



Annual Report 2014

PIONEER INSURANCE COMPANY LIMITED পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered & Head Office

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

Auditors

ARTISAN

Chartered Accountants

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

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Working together works

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

Letter of Transmittal

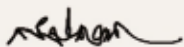
All Shareholders,
Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited.

Dear Sir(s),

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2014.

The undersigned has the privilege of forwarding a copy of the Annual Report 2014 of Pioneer Insurance Company Limited together with Audited Financial Statements including Statement of Financial Position as at December 31, 2014 and Statement of Comprehensive Income, Cash Flow Statements for the year ended December 31, 2014 along with notes thereon for kind information and record.

Sincerely yours,



S.M. Mizanur Rahman
Company Secretary

Credit Rating Information and Services Limited

CREDIT RATING REPORT On PIONEER INSURANCE COMPANY LIMITED

CRISL Report

REPORT: RR/5152/14

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

Analysts:
Md. Asiful Huq
asif@crisibd.com

Md. Zillur Rahman
zillur@crisibd.com

CPA Rating: AA

Outlook: Stable

Rating :
Based on Financials up to
December 31, 2013

PIONEER INSURANCE COMPANY LIMITED

ACTIVITY
Non- Life Insurance

**DATE OF
INCORPORATION**
March 25, 1996

**COMMENCEMENT OF
BUSINESS**
May 13, 1996

CHAIRMAN
A.K.M Rahmatullah, MP

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

EQUITY
Tk.1,147.71 Million

TOTAL ASSETS
Tk.2,026.70 Million

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

Claim Paying Ability	
Surveillance Rating-2013	AA
Outlook	Stable
Date of Rating: November 16' 2014	Valid up to: November 15' 2015

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Claim Paying Ability (CPA) rating of Pioneer Insurance Company Limited (PICL) to 'AA' (pronounced as Double A) based on the financials up to December 31, 2013 and other relevant qualitative and quantitative information up to the date of rating. The reaffirmation reflects PICL's good financial performance, improving solvency, good market share, diversified shareholding pattern with institutional shareholding, good fixed asset investment, good reinsurance arrangement with local and foreign reinsurers, experienced management team etc.

PICL sources significant business from renowned group of companies, banks as well as multinational clients. The company continues to deliver improved services taking due care of the compliance requirements with good underwriting and financial performance. Based on the financial statement of 2013, its business income rose to Tk.1,874.91 million from Tk.1,701.27 million in 2012. With the same token, underwriting profit rose to Tk.255.02 million from Tk.216.57 million while Profit after Tax (PAT) also moved upward to Tk.212.84 million from Tk.207.17 million during the above periods. Consequently, gross underwriting margin has found good and stood at 58.00% in 2013 against 57.48% in 2012. ROAI and ROAE also have been found good due to improved profit generation against assets and equity base. CRISL views PICL's investment strategy as diversified and secured with around 73% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 27% in capital market investment. Moreover, in spite of capital market debacle the company has significant hidden strength of Tk.253.37 million as on May 31, 2014 considering market value of Tk.590.31 million against book value of Tk.336.94 million.

The company maintained a significant improvement in capital commensurate with its business profile and raised paid-up capital to Tk.424.13 million which is beyond from regulatory minimum level of Tk.400 million. Moreover, recent move to issue 20% bonus shares will further boost up its capital base to Tk.508.96 million. Besides, PICL has made significant fixed assets investment of Tk.295.51 million in 2013 for office spaces in Dhaka and Chittagong which enhanced its overall solvency.

On the other hand, in spite of business growth, underwriting performance in fire segment is yet not good, however, improvement in underwriting performance in fire will enhance its overall performance in competitive market arena. CRISL expects the company continue its prudent underwriting approach, improve solvency, business and underwriting portfolio etc.

CPA rated in this category is adjudged to offer very high claim paying ability. Protection factors are strong with modest risk, but may vary slightly over time due to economic and/or underwriting conditions.

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


Muzaffar Ahmed, FCMA, FCS
President and CEO

Credit Rating Information and Services Ltd.



PIONEER INSURANCE COMPANY LIMITED

Notice of The 19th Annual General Meeting

Notice is hereby given to all Shareholders of Pioneer Insurance Company Limited whose names appear in the Share Register on Monday, May 04, 2015 that the 19th Annual General Meeting of Pioneer Insurance Company Limited will be held on Thursday, May 21, 2015 at 11 A.M., at Officers Club, 26 Baily Road, Dhaka-1000 to transact the following businesses:

01. To receive and approve the report of the Board of Directors regarding the affairs of the company for the year ended 31st December 2014.
02. To receive, consider and adopt the Statement of Comprehensive Income of the Company for the year ending 31st December, 2014 and the Statement of Financial Position as of that date together with the Auditor's Report.
03. To declare Dividend for the year ended 31st December 2014.
04. To appoint Auditors for the year 2015 and fix their remuneration.
05. To elect Directors (from Group A & Group B) as per Articles of Association of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

S.M. Mizanur Rahman
Company Secretary

April 20, 2015

Notes :

01. The "Record Date" is Monday, May 04, 2015, Shareholders, whose names are found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. A member entitled to attend and vote at the above meeting may appoint a proxy (as per Articles of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company at least 72 hours before the meeting.
03. Entry to the Annual General Meeting is reserved only for the Shareholder or his / her proxy on production of the Attendance Slip printed with the Annual Report. No Guests and Children shall be allowed entrance in the meeting.
04. The Annual Report 2014 and Proxy Form will be available at the Pioneers website www.pioneerinsurance.com.bd from May 06, 2015 onward.

Vision

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

Mission

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

Focus

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

Proposition

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

Core Values

01

Customer Service

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

02

Teamwork

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

03

Professionalism

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

04

Commitment

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

05

Integrity & Ethics

Conduct business with ethics, dignity, fairness and transparency.

06

Our People

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

Strategic Objectives

Pioneer Insurance Company Limited is one of the leading insurance companies of Bangladesh. Our strategic objective is to fairly increase our market share by maintaining a high level of service and commitment to the welfare of our clients. We are keen to achieve our objective by diversifying our portfolio, relying on niche areas by developing new products, sustaining profitable growth through employee training and continuously improving service to our customers.

Ethics and Business Practices

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

Our Quality Policy

We are committed to provide best services to our valued policy holders to their satisfaction by assessing all risk factors, tailoring products to mitigate those risks and to make fastest possible settlement of claims, if and when the client suffers a calamitous situation or mishap in relation to the insured property or goods. We believe the key to our growth is through prompt settlement of claims of our clients. Compliance with and continuous improvement of the Quality Management System is an article of our faith.

Company Profile

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

To bring a positive change in the general insurance sector consistent with the national objective of economic growth

Work as a team to prosper

Join forces to create a better environment for our next generation.

Pioneer Insurance Company Limited was sponsored & founded as a publicly traded company having authorized capital of Tk. 1000 million & paid up capital of Tk. 508.95 million. The Company is enlisted with Dhaka and Chittagong Stock Exchanges and has been declaring dividend every year since inception. The Company has been assigned "AA" rating by Credit Rating Information and Services Limited (CRISL), where AA stands for very high claim paying ability.

Pioneer Insurance Company Limited has always had the advantage of visionary leadership. Our Current Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and Managing Director of Apex Tannery Limited. Our immediate past Chairman Mr. Tapan Chowdhury is also the Managing Director of Square Group and was an Adviser of the Care Taker Government of the People's Republic of Bangladesh in 2007. Our founder Chairman Syed Manzur Elahi is the Chairman of Apex Group and was an Adviser to the Care Taker Government of the People's Republic of Bangladesh twice: in 1996 and again in 2001. Our former Chairman Mr. M Anis Ud Dowla, Chairman of the ACI Group is one of the most successful and highly respected entrepreneurs of the country.

The company has a good number of dedicated and highly professional employees supported by qualified, experienced & technically sound executives. The Managing Director of the company Mr. Q.A.F.M. Serajul Islam has a post-graduate degree in science and a Diploma in General Insurance from Bangladesh Insurance Academy. He was Deputy Managing Director of Pragati Insurance Ltd. and Deputy General Manager of Sadharan Bima Corporation. He has successfully completed 08 (eight) years of service as the Managing Director & CEO of Pioneer Insurance Company Limited.



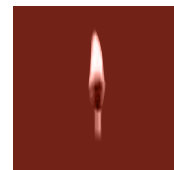
Products of Pioneer Insurance

During the year, the Company continued to offer its products through a mix of distribution channels comprising of agents and Direct Sales Team. The Company has presence in 22 districts with 40 branch offices across Bangladesh.

1

Fire Insurance:

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



2

Marine Insurance:

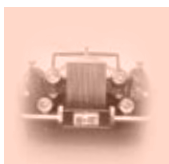
- ▶ Marine Cargo Insurance
- ▶ Marine Hull Insurance
- ▶ Marine Freight Insurance



3

Motor Insurance:

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



4

Aviation Insurance:

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



5

Engineering Insurance:

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



6

Miscellaneous Insurance:

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



Sharing Pioneer's recognition with Valued Clients



Pioneer feels honoured to share its recognition with its valued clients for being awarded ICMAB Best Corporate Award 2014 in Non Life Insurance Sector

Corporate Memoir

Incorporation of the Company	25-03-1996
Certificate of Commencement of Business	25-03-1996
Signing of First Insurance business	13-05-1996
Consent from SEC for issuance of public share of BDT 90 million	28-03-2001
Publication of prospectus	29-03-2001
Subscription Opened	16-04-2001
Subscription Closed	30-04-2001
Listed with Dhaka Stock Exchange Limited	23-07-2001
First Trading of Shares on Dhaka Stock Exchange Limited	23-07-2001
Listed with Chittagong Stock Exchange Limited	23-07-2001
First Trading of Shares on Chittagong Stock Exchange Limited	23-07-2001
First Dividend Declared in the AGM	24-08-1998
Agreement sign with CDBL	12-04-2004
First Trading by CDBL System	16-05-2004
Issuance of first Bonus Share (For the year 2009) 25% Stock	03-06-2010
Credited of first Rights Share	17-08-2011
Purchase of Office space for the Company :	
City Heart (9th floor), Suit # 10/2, 67, Naya Paltan, VIP Road , Dhaka-1000	29-06-2000
City Heart (9th floor), Suit # 10/7, 67, Naya Paltan, VIP Road , Dhaka-1000	25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulavi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4 (4th Floor), 69, Quarter Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex , Banani Complex project, Tower -2, 2nd Floor, Agrabad C/A, Chittagong	07-02-2014
MANS TRADE CENTER, Ramjoy Mohajon Lane, Khatungonj, Chittagong for Khatungonj branch.	31-10-2013
Registered Bainanama was executed for :	
Rangs Babylonia 246/ka, Tejgaon-Gulsha link Road, Dhaka1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
Change in the denomination of Face Value (BDT Tk.10/-) and market lot (from 50 to 500)	26-11-2011
Shifting Registered Office :	
Symphony (5th Floor), Plot # SE(F)9, Road # 142, South Avenue, Gulshan-1, Dhaka-1212.	31-01-2010
ICMAB Best Corporate Award-2012	14-01-2013
Member, Federation of Afro-Asian Insurers and Reinsurance (FAIR)	27-10-2010
Membership, Association of Insurers and Reinsurers of Developing Countries (AIRDC)	April, 2014

Paid Up Capital's Memoir

Year	Particulars	Paid up capital in Taka	Cumulative Paid-up capital
1996	As per MOA & AOA	60,000,000	60,000,000
2001	Initial Public Offering	90,000,000	150,000,000
2009	25% Bonus	37,500,000	187,500,000
2009	20% Rights	37,500,000	225,000,000
2010	25% Bonus	46,875,000	271,875,000
2011	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,000
2013	20% Bonus	84,825,000	508,950,000
2014 (Proposed)	25% Bonus	1,27,237,500	636,187,500

Composition of Board

**Chairman****A.K.M. Rahmatullah, MP****Directors**

M Anis Ud Dowla

Tapan Chowdhury

Syed Nasim Manzur

Alamgir Shamsul Alamin

Shusmita Anis

Syed Abdus Sobhan

M.A. Majed

Fahama Khan

Sanchia Chowdhury

Parveen Akhter

Rozina Afroze

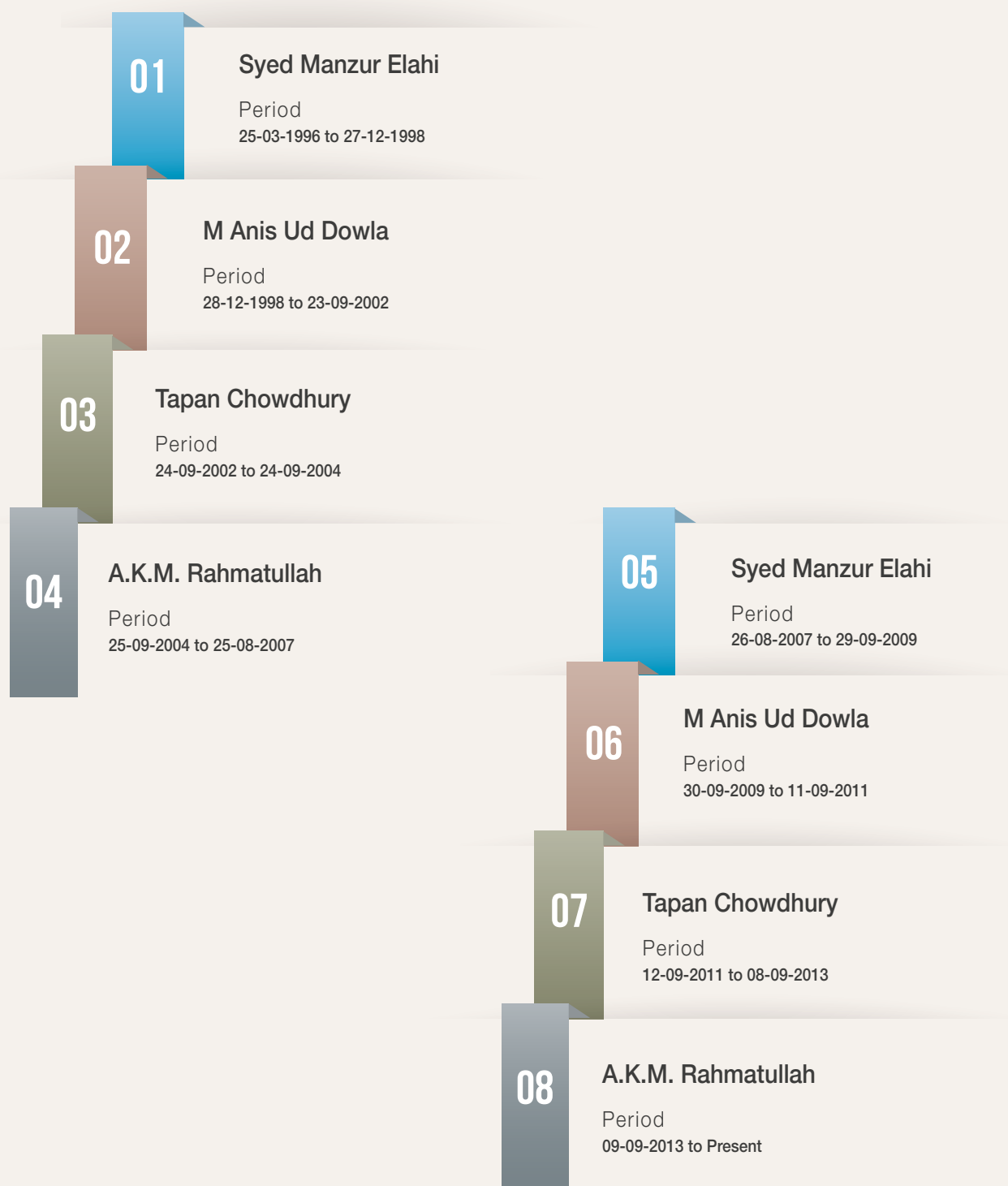
Abdul-Muyeed Chowdhury

A Matin Chowdhury

Captain A B Tejul Islam (Retd.), MP

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

Chairman since Inception



Directors' PROFILE



A.K.M. Rahmatullah, MP

Chairman

Member of Parliament
(1986-1988, 1996-2001 & 2008-2013 & 2014-till)

Chairman

F B Footwear Ltd.
Foodbed Foot wear Ltd.

**Standing committee on
ministry of Information**

Managing Director

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

Member

Parliamentary Standing Committee on
Ministry of Posts, Telecommunication
and Information Technology.

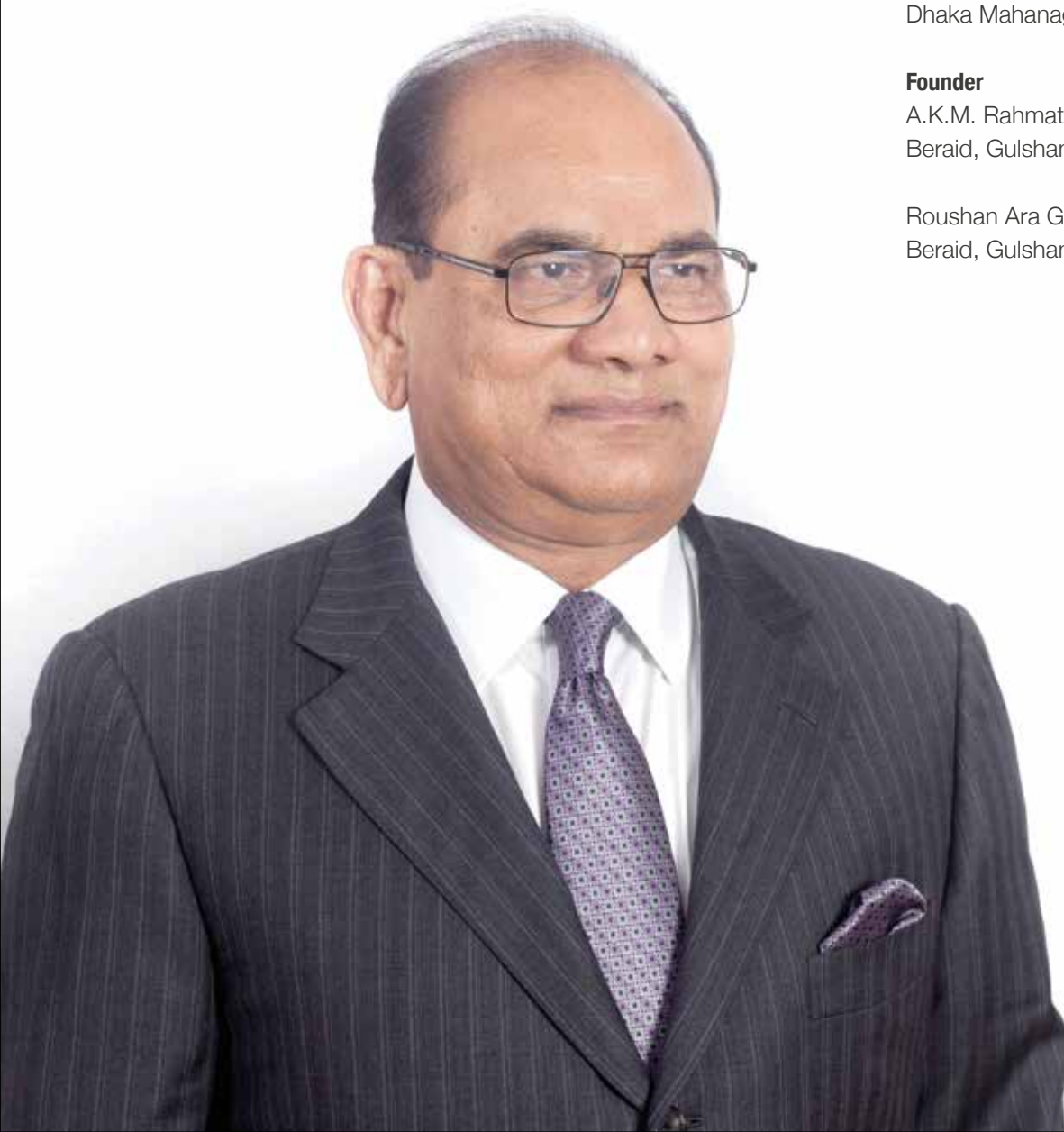
Chief Adviser

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

Founder

A.K.M. Rahmatullah University College
Beraid, Gulshan, Dhaka

Roushan Ara Girls High School
Beraid, Gulshan, Dhaka



M Anis Ud Dowla

Director

Chairman

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

Director of non-profit organization

ACI Foundation

Committee Member

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

President

Bangladesh Seed Association

Former President

Metropolitan Chamber of Commerce & Industry, Dhaka
Bangladesh Employers' Federation
Bangladesh Crop Protection Association

Trustee

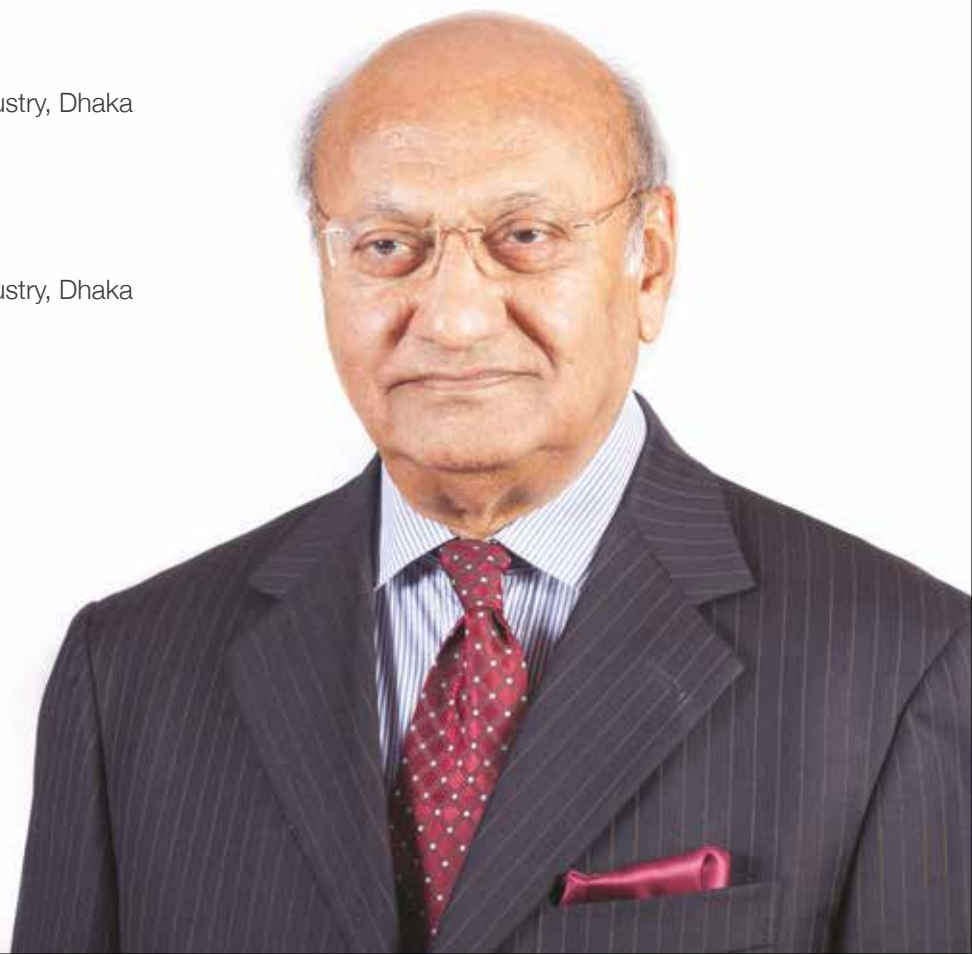
Independent University of Bangladesh (IUB)

Managing Director

Consolidated Chemicals Ltd.

Director

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



Tapan Chowdhury

Director

Managing Director

Square Pharmaceuticals Ltd.
Square Textiles Ltd.
Square Knit Fabrics Ltd.
Square Hospitals Ltd.
Square Fashions Ltd.
Square Denims Ltd.
Sabazpur Tea Company Ltd.
Square Apparels Ltd.

Director

Square Toiletries Ltd.
Square Informatix Ltd.
Square Food and Beverage Ltd.
Central Depository Bangladesh Ltd.
Guardian Life Insurance Ltd.
Bangladesh Institute of Capital Market
Bangladesh Chamber of Industries
Commodities and Derivatives Exchange Ltd.
Square Yarns Ltd.
Square Consumer Products Ltd.
Square Securities Management Ltd.
Square Agro Development and Processing Ltd.
Square Herbal and Nutraceuticals Ltd.
Square Air Ltd.
Astras Ltd.
Maasranga Communications Ltd. (Maasranga Television)
Square Formulations Ltd.
Square Texcom Ltd.
Mediacom Ltd.
Square Spinning Mills Ltd.
FBCCI

Former Adviser of the Caretaker Government of Bangladesh

Former President

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

Chairman

Bangladesh Association of Publicly Listed Companies (BAPLC),
National Christian Fellowship of Bangladesh (NCFB),
Bangladesh Baptist Church Fellowship Trust (BBCFT),
Koinonia.
Development Committee of Kurmitola Golf Club

President

BTMA.
Bangladesh Employers Federation (BEF)
Bangladesh Herbal Products Manufacturing Association

Executive Committee Member

Board of Governors of Bangladesh Enterprise Institute (BEI),
Board of Directors of Bangladesh Textile Mills Association,
Bangladesh Association of Pharmaceutical Industries (BAPI)
Bangladesh Foreign Trade Institute (BFTI) Board of Directors
Credit Rating Agency of Bangladesh Limited (CRAB) Board of Directors

Member

Advisory Committee, Ministry of Commerce



Syed Nasim Manzur

Director

Chairman

Landmark Footwear Ltd.

Managing Director

Apex Footwear Ltd.

Apex Enterprises Ltd.

Director

Apex Tannery Ltd.

Apex Pharma Ltd.

Apex Investments Ltd.

Grey Advertising Bangladesh Ltd.

Quantum Consumer Solutions Ltd.

Blue Ocean Footwear Ltd.

Guardian Life Insurance Ltd.

President

Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka

Leathergoods & Footwear Manufacturers & Exporters

Association of Bangladesh (LFMEAB)



Alamgir Shamsul Alamin

Director

Managing Director

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

Director

Fuad Spinning Mills Ltd.
S.A. Spinning Mills Ltd.



Shusmita Anis

Director

Nominee Director & Managing Director

ACI Formulations Ltd.

Director

ACI Foundation

(Non profitable Organization)

Shareholding Director

Consolidated Chemicals Ltd.

Nominee Director

Advanced Chemical Industries Ltd.

ACI Health Care Ltd.

ACI Salt Ltd.

ACI Pure Flour Ltd.

ACI Foods Ltd.

ACI Logistics Ltd.

ACI Motors Ltd.

Premia Flex Plastics Ltd.

Creative Communication Ltd.

ACI Chemicals Ltd.

Stochastic Logic Ltd.

Neem Laboratories (Pvt.) Ltd.

Aloe Organics (Pvt.) Ltd.

Green Business and Marketing

Company BD. Ltd.



Syed Abdus Sobhan

Director

Managing Director

Mississippi Knitwear Ltd.

Seaboard Labels & Accessories Ltd.

Director

Floral Accessories Ltd.



M.A. Majed

Director

Executive Director

Apex Tannery Ltd.

Director

Alliance Leather Goods & Footware Ltd.

Corporate Director

Alliance Focus Footware Ltd.



Fahama Khan

Director

Director

Hedayetullah Securities Ltd.

Apex Leathercraft Fashion & Accessories Ltd.

Apex Property Ltd.

Footbed Footwear Ltd.

Former Sponsor Director

Mutual Trust Bank Ltd.



Sanchia Chowdhury

Director

Director

Square Fashions Ltd.

Square Securities Management Ltd.



Parveen Akhter

Director

Managing Director

Parvin Properties & Technologies Ltd.



Rozina Afroze

Director

Director

Baridhara Corporation Ltd.



Abdul-Muyeed Chowdhury

Director

Former

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

At present

Chairperson- BRACNET Ltd.
CEO-Tiger Tours Ltd.
Member of Governing Body -Bangladesh Youth Enterprise Advice
and Help Center (B'Yeah)

Member

BRAC University Trustee Board.

Nominated Director

MJLL Bangladesh Ltd.
Omera Fuels Ltd.
Omera Petroleum Ltd.
Omera Cylinders Ltd.

Independent Director

Summit Alliance Port Ltd.
ACI Limited.



A Matin Chowdhury

Director

Managing Director

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

Former Chairman

Bangladesh Textile Mills Association (BTMA)

Chairman

Underprivileged Children's Education Programs (UCEP)
Education, Science, Technology and Cultural
Development Trust (ESTCDT)
Shaheed Khalek and Major Salek Bir Uttom Trust

Member

National Council of Diabetic Association of Bangladesh (DAB)
Bangladesh Legal Aid & Services Trust (BLAST)

Founder Trustee

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



Capt. A B Tajul Islam (Retd.) MP

Director

Ex. State Minister of Ministry of Liberation War Affairs

Chairman

Standing Committee on Ministry of Liberation War Affairs



M.A. Majed
Director

Syed Abdus Sobhan
Director

Parveen Akhter
Director

Sanchia Chowdhury
Director

Syed Nasim Manzur
Director

A.K.M. Rahmatullah, MP
Chairman

M Anis Ud Dowla
Director

Shusmita Anis
Director



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

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

Rozina Afroze
Director

Alamgir Shamsul Alamin
Director

Fahama Khan
Director

Abdul-Muyeed Chowdhury
Director

Tapan Chowdhury
Director

A Matin Chowdhury
Director



Highlights 2014

Tk.
2,135.47
million

Written Premium

Tk.
998.28
million

Net Premium Revenue

Tk.
227.53
million

Underwriting Result

Tk.
2,274.50
million

Total Assets

Tk.
1,340.00
million

Shareholder's Equity

Tk.
3.90

Earnings Per Share

Tk.
104.53
million

Investment / Other Income

Tk.
1,172.11
million

Investments

Profile of CEO & Managing Director



Q.A.F.M. Serajul Islam

CEO & Managing Director



Profile of CEO & Managing Director

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

In September 2005, he switched to Pioneer Insurance Company Limited as an Additional Managing Director and has been serving as the CEO & Managing Director of the company since 14th January 2007. In 2011, under his skillful leadership, Pioneer Insurance Company Limited became the second largest company in terms of premium income amongst forty three non-life insurance companies in the private sector. He has negotiated reinsurance treaties of SBC, Pragati Insurance Limited and Pioneer Insurance Company Limited with reinsurance companies of the UK, France, Germany, Switzerland, Malaysia, Singapore, India, Bahrain etc.

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

Executive Roster

CEO & Managing Director		Q.A.F.M. Serajul Islam
Deputy Managing Director & Company Secretary		S.M. Mizanur Rahman
Deputy Managing Director	Dipak Kumar Chakraborty Al Moeiz Laiwala Salimur Reza Chowdhury Shamima Faizy Showkat Hossain Siddiki Shariful Islam Chowdhury Mohd. Abu Taiyab Abdul Momen	Md. Zakir Hossain A.K.M. Jashim Uddin Ahmed Shabbir Ahamedullah Sinha Monjurul Hoque Gazi Md. Sarwarul Alam Tarik Ur Rahman Mr. Md. Khairul Alam
Assistant Managing Director	Md. Abidul Haque Salim Sajjad Haque Md. Nazrul Islam Talukder Md. Mahabbatur Rahman Khan	Khandoker Saad Ullah Sk. Rahat Ahmed Gazi Shawkat Hossain (Munim) Md. Shahidul Islam
Executive Director	Md. Nurunnabi Siddique Ava Dutta Ahmed Tazdiqui Mowla Ruhei Dash Karmaker	Md. Musa Reza Siddiqui Md. Abdul Mannan
General Manager	Md. Maqsudul Haq A.S.M. Salahuddin Kazi Mizanur Rahman Mosharraf Hossain Chandan Bikash Chowdhury Md. Aman Ullah Aman Mosharaf Hossain Majumder Md. Shahanur Rahaman	Abul Kalam Md. Rashedur Shazzad Md. Jahangir Alam S.M. Jasim Uddin Md. Zakir Hossain Kazi Zobaidul Hoque Md. Belal Uddin Md. Amirul Islam Md. Imam Hossain
Chief Financial Officer		Dhruba Kumar Guha
Senior Deputy General Manager	Biswa Nath Bhattachargee Shamsun Nahar Md. Abul Hashem Kamrul Alam S.M. Nazmul Islam Bhuiyan Abdul Hannan Chowdhury M. Nazib Iqbal Nasima Rahman S.M.A. Ahsan Tuhin	Md. Fazlul Karim Md. Abdullah Al-Noman Md. Arifur Rahman Habibur Rahaman Chowdhury Mohammad Babul Hossain Md. Yeakub Hossain (Kabul) Akbar Hossain

Deputy General Manager

Amirul Hoque	Md. Farid Uddin
Utpal Barua	Md. Abu Taher Mollah
A.K.M. Abdul Alim	Arunanagsha Banik
Kazi Saifuzzaman	A.K.M. Dewan Ali Akbar
Md. Shahnoaz Chowdhury	Md. Mafiz Uddin Sikder
Md. Rejaul Haque	Md. Zulfiker Hossain Chowdhury
Syed Moinuddin Baharam	Ajit Chandra Bhowmick
Mohammad Al-Amin	Md. Mizanur Rahman
Md. Abul Kashem	Md. Obydur Rahman Khan
Syed Shamim Hossain	Ehsan Mahmood
Bipul Majumder	A.T.M. Mustafa Kamal
Md. Ali Abbas	Mohammad Kamal Hossen

Assistant General Manager

Aslam Mostafa	Md. Shahjahan Khan
Md. Moniruzzaman	Fazlur Rahman
Md. Tofayel Ahmed	A.K.M. Jahangir Alam
Lutfur Rahman	Mohammed Monir Ahmed Khan
Md. Badrul Alam	Md. Abdullah Al-Mamun
Chandan Kanti Dhar	Md. Masudur Rashid
Md. Abu Baker Siddique	Farzana Amin
Abdullah Al Mamun	Md. Shahadat Hossain Patwary
Rafiqul Islam	Md. Mizanur Rahman
Md. Mahfuzur Rahman	Rezwanul Karim
S.M. Fakhru Islam	Md. Sayedul Haque
Mridul Kanti Basak	Md. Jasim Uddin
Fazle Ghani Quader (Farid)	Pijush Kumar Dutta
Md. Sazzad Hossain	Khandaker Nasir Uddin
Mohammed Hasnain	Kazi Md. Mizanur Rahman
S.S. Zubair Ahmed	Kazi Siratul Haque
Jahanara Akther Bhuiyan	Abu Naser Md. Shakawath Hossain
Md. Nazrul Islam	Rabeya Akter (Shimu)
Md. Mahabub Alam	Md. Rajibul Haque Chowdhury
Yasmin Akther	Masrur Ferdous Khan
Md. Shamsul Arefin	Syed Kashed Mahmud
	Mohammad Iftakar Uddin

Manager

Md. Aminul Islam	Nitai Kumar Sarkar
Farhana Yasmine	Md. Abdul Halim
Redwanul Haque	Md. Al-amin
Iftekharul Huq	Abu Syed Md. Insan Ali Khan
S.M. Kamal	Md. Abul Hasan Toha
Muhammad Abdur Rakib	Md. Abdul Kuddus Khan
Ratna Barua	Md. Wahid Hossain Mia
Ehtesham Husain	Hasibur Rahman
Ashiqur Rahman Chowdhury	Md. Nazmuz Shadoth Hossain
Niger Sultana	Mohammad Omar Faruk
Jesmin Akter	Jamil Uddin Ali Ahmad
Nurer Zaman	Narayan Chandra Sarker
Md. Kamruzzaman	Prasanta Kumar Guha
Anjuman Ara Begum	Jahir Uddin Majumder
S.M. Ahsanul Karim	Md. Harunor Rasid
M. Rezaul Huque	Md. Amzed Ali
Ummul Ara Begum	Md. Masduzzaman
Md. Abdus Salam	Md. Shafiqul Islam
Mohammad Obaydur Rahman Mondol	Kazi Sumona Parvin
Abead Bin Helaly	Mukhlesur Rahman Sarker
Mohammad Eqtiar Uddin	Mohammad Rafiq Uddin
Md. Mohabbet Hossain	Sagar Datta
Md. Matiur Rahman	Quazi Ahamadul Islam
Fahmida Begum	Badiul Alam
Shahinur Akter	
A.M. Nasirullah Bhuiyan	
Syed Ziaul Islam	
Shahadat Khan Siddique	
Md. Salim	

Network of **BRANCHES**



Network of Branches

Branch Offices and In-charges

Dhaka Division

Name of Branch & Address	Officer-in-charge	Phone
Local Office Symphony (5th Floor), Plot# SE(F) 9, Road# 142, South Avenue, Gulshan-1, Dhaka-1212	Mr. Salimur Reza Chowdhury Deputy Managing Director	Ph-9885785, 8817512 (Hunt)Ex.-104 M-01711543332 Fax: 8802-8817234, 8802-8817264 E-mail: piclocal@gmail.com Web: www.pioneerinsurance.com.bd
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66 Moulovi Bazar, Dhaka- 1100.	Mr. Md. Imam Hossain General Manager	Ph-7318028, Fax: 7341091 M-01755693451 E-mail: imamgonj@pioneerinsurance.com.bd E-mail: piclibbr@gmail.com Web: www.pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, P.S.: Motijheel Dhaka-1000.	Mr. Shabbir Ahamedullah Sinha Deputy Managing Director	Ph-9564717,9564663 Fax: 8802-9553430 M-01713-033441 E-mail: dilkusha@pioneerinsurance.com.bd E-mail: picldkb@gmail.com Web: www.pioneerinsurance.com.bd
Motijheel Branch Haque Chamber (5th Floor) 3, D.I.T. Avenue (Ex.) Motijheel C/A, Dhaka-1000.	Mr. Kazi Zobaidul Hoque General Manager	Ph-9561281, Fax: 9558563 M-01777737408 E-mail: motijheel@pioneerinsurance.com.bd E-mail: piclmtjl@gmail.com Web: www.pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Center (3rd Floor) 26, B.B. Avenue, Dhaka-1000.	Mr. Md. Abidul Haque Assistant Managing Director	Ph/Fax: 9573165, 9557872 M-01713431352 E-mail: bba@pioneerinsurance.com.bd E-mail: piclbbab@gmail.com Web: www.pioneerinsurance.com.bd
V.I.P. Road Branch City Heart (9th Floor) Suit No. 10/2 & 10/7 67, Naya Paltan V.I.P. Road, Dhaka-1000.	Mr. Shariful Islam Chowdhury Deputy Managing Director	Ph-9359951,8319117,8322827 Fax: 9343268 M-01713431388 E-mail: vip@pioneerinsurance.com.bd E-mail:picvip@gmail.com Web: www.pioneerinsurance.com.bd
Shantinagar Branch Novel House (1st Floor) 137, Shantinagar, Dhaka-1217.	Mr. Monjurul Hoque Deputy Managing Director	Ph-9347338, Fax: 9347337 M-01730323537 E-mail: shantinagar@pioneerinsurance.com.bd E-mail: piclsnb@gmail.com Web: www.pioneerinsurance.com.bd
Moghbazar Branch Gulfesha Plaza (4th Floor) 69, Outer Circular Road Office space No. D-4, Near Moghbazar Chourasta Dhaka-1217.	Mr. Mosharaf Hossain Majumder General Manager	Ph-8333951, 833923 Fax: 8333467 M-01730013436 E-mail: mghb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	Mr. Md. Mahabbatur Rahman Khan Assistant Managing Director	Ph-9130534, Fax: 9130535 M-01713431381 E-mail: kawranbazar@pioneerinsurance.com.bd E-mail: piclkbbr@gmail.com Web: www.pioneerinsurance.com.bd
New Market Branch Rajdhani Complex (6th Floor) 237/2, New Elephant Road, Dhaka-1205.	Mr. Ruhie Dash Karmaker Executive Director	Ph-9672608, Fax: 8631072 M-01730789255 E-mail: pioneernmb@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
Dhanmondi Branch K.B. Square (6th Floor), 736, Shatmosjid Road Dhanmondi, Dhaka.	Mr. Md. Zakir Hossain General Manager	Ph-9125012, M-01713431398 E-mail: dhanmondi@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Gulshan Branch Rupayan Golden Age (4th Floor) Plot # 06, Block # CWN(C) 99 Gulshan Avenue, Dhaka-1212	Mr. Showkat Hossain Siddiki Deputy Managing Director	Ph-8833543 Fax: 88-02-9895509 M-01713431372, 01817518887 E-mail: gulshan@pioneerinsurance.com.bd E-mail: piclglb@gmail.com Web: www.pioneerinsurance.com.bd
Mirpur Branch Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur, Dhaka-1216.	Mr. Md. Amirul Islam General Manager	Ph-9026331, M-01777737406 E-mail: mirpur@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Uttara Branch House # 18 (5th Floor) Sonargaon Janapath Road Sector # 9, Uttara, Dhaka-1230.	Mr. Md. Nazrul Islam Talukder Assistant Managing Director	Ph-8957881, Fax: 8802-8957841 M-01730-315982 E-mail: uttara@pioneerinsurance.com.bd E-mail: pioneer.uttara@gmail.com Web: www.pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B. Avenue, 2 No. Rail Gate, Narayangonj-1400.	Mr. Md. Abdul Halim Manager	Ph/Fax: 7640892, M-01755518825 E-mail: ngjb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Narsingdi Branch Asgar Mansion (1st Floor) Holding No. 234, D B Road, Boacur More, Narsingdi.	Mr. Md. Badrul Alam Assistant General Manager	Ph-9452130, M- 01730703586 E-mail: picl.narsingdi@gmail.com Web: www.pioneerinsurance.com.bd
Tangail Branch Dewan Morjil (1st Floor) Mosjid Road, Tangail	Mr. Md. Masuduzzaman Manager	Ph-0921-62732, M-01730338455 E-mail: picltangail@gmail.com Web: www.pioneerinsurance.com.bd
Faridpur Branch Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	Mr. S.M.A Ahsan Tuhin Sr. Deputy General Manager	Ph/Fax: 0631-66755, M-01713423497 E-mail: piclfrdb@gmail.com Web: www.pioneerinsurance.com.bd
Madaripur Branch Howlader Harun Plaza (2nd Floor) Puran Bazar, Madaripur	Mr. Md. Rejaul Haque Deputy General Manager	Ph-0661-62578, M-01713431371 Web: www.pioneerinsurance.com.bd

Chittagong Division

Name of Branch & Address	Officer-in-charge	Phone
Agrabad Branch Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor) 942/A, Sk. Mujib Road, Agrabad, C/A, Chittagong.	Mr. D.K. Chakraborty Deputy Managing Director	Ph-031-718526-7,2517630-1,2511182 Fax: 723507 M-01713431387 E-mail: piclctgzo@gmail.com Web: www.pioneerinsurance.com.bd
Sheikh Mujib Road Branch Lokman Tower (2nd Floor), 1646, Sk. Mujib Road Agrabad, Chittagong-4100.	Mr. Md. Musa Reza Siddiqui Executive Director	Ph-031-723791,031-716397 Fax: 718806, M-01713431376 E-mail: piclactg@gmail.com Web: www.pioneerinsurance.com.bd
Kadamtali Branch 669/695 Alam Mansion (3rd Floor), D.T. Road, Dewanhat, Kadamtali, P.S.: Double Mooring, Chittagong	Mr. Abdul Hannan Chowdhury Sr. Deputy General Manager	Ph-2528145-46, Fax: 03125377 M- 01730332185 E-mail: kdm@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
G.E.C.'S More Branch M.M. Tower (1st Floor) (Opposite of Nasirabad Govt. Boys High School) 1105, CDA Avenue, East Nasirabad, Chittagong.	Mr. Amirul Hoque Deputy General Manager	Ph-031-2554296, Fax: 031-2554297 M-01730315981 E-mail: piclgec@gmail.com Web: www.pioneerinsurance.com.bd
Jubilee Road Branch 175, Jubilee Road (1st Floor), Chittagong.	Mr. Md. Aman Ullah (Aman) General Manager	Ph-031-2856514, Fax: 031-2854252 M-01713431392 E-mail: piclrb@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
Khatungonj Branch Mans Trade Center (5th Floor), Ramjoy Mohajan Lane Khatungonj, Chittagong	Mr. Gazi Md. Sarwarul Alam Deputy Managing Director	Ph-031-630154, Fax: 031-630156 M-01730789250 E-mail: piclktjb@gmail.com Web: www.pioneerinsurance.com.bd
Cox's Bazar Branch Mallicka Complex (2nd Floor) Burmese Market, Main Road, Cox's Bazar.	Mr. S.M. Fakhru Islam Assistant General Manager	Ph/Fax: 0341-51214, M-01730061742 E-mail : piclcox@gmail.com Web: www.pioneerinsurance.com.bd
Comilla Branch "Gani Bhuiyan Mansion" New Building (1st Floor), Manoharpur, Comilla.	Mr. Mohammad Al-Amin Deputy General Manager	Ph-081-63803, Fax-081-61936 M-01713-431374 E-mail: piclcomillabr@gmail.com Web: www.pioneerinsurance.com.bd

Rajshahi Division

Name of Branch & Address	Officer-in-charge	Phone
Pabna Branch Arman Center (3rd Floor), ward No-2 , Holding No-305 Shahid Amin Uddin Road Lahiri Para, Gopalpur, Pabna	Mr. Md. Ali Abbas Deputy General Manager	Ph/Fax-0731-66629 M- 01730703581 E-mail: pioneer.pbnb@gmail.com Web: www.pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion (1st Floor) Station Road, Moktarpara, Sirajganj	Mr. Md. Sazzad Hossain Assistant General Manager	M-01755625909 E-mail: piclsrjb@gmail.com Web: www.pioneerinsurance.com.bd
Bogra Branch Gafur Mansion (2nd Floor) Barogola, Bogra.	Mr. Md. Jahangir Alam General Manager	Ph-051-69149, M-01711573407 E-mail: piclbogra@gmail.com E-mail: pioneerbogra@gmail.com Web: www.pioneerinsurance.com.bd
Chapainawabgonj Branch Sayed Mansion (2nd Floor) Jhilim Road, Baroindara More, Chapainawabgonj	Mr. Md. Rajibul Haque Chowdhury Assistant General Manager	M-01766667514 Web: www.pioneerinsurance.com.bd

Khulna Division

Name of Branch & Address	Officer-in-charge	Phone
Khulna Branch Hazi Hanif Complex (2nd Floor) 12, 13, Khanjahan Ali Road Khulna.	Mr. Sk. Rahat Ahmed Assistant Managing Director	Ph- 041-731015, Fax: 041-733726 M-01730312751 E-mail: piclklbn@gmail.com Web: www.pioneerinsurance.com.bd
Jessore Branch Mahasin Super Market (2nd Floor), 10, R.N. Road, Jessore Sadar, Katwali, Jessore.	Mr. Md. Abul Kashem Deputy General Manager	Ph/Fax: 0421-68793 M-01713431361 E-mail : pioneer.jsrb@gmail.com Web: www.pioneerinsurance.com.bd
Jhenaidah Branch Mallick Bhaban, 2, Shahid Moshir Rahman Sarak, Jhenaidah.	Mr. S.M. Kamal Manager	Ph-0451-61464 M-01713431394 Web: www.pioneerinsurance.com.bd

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	Mr. Ahmed Tazdiqul Mowla Executive Director	Ph-0821-720166, 720129 M-01730332188 E-mail: sylbranch@gmail.com Web: www.pioneerinsurance.com.bd

Barisal Division

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

Rangpur Division

Name of Branch & Address	Officer-in-charge	Phone
Rangpur Branch Keramot Bhaban (1st Floor) Holding # 2681, Payra Chattar, Rangpur.	Mr. D.A.K. Mynur Rahman Assistant Manager	Ph-0521-62147 M-01730013439 E-mail: piclrnb@gmail.com Web: www.pioneerinsurance.com.bd
Dinajpur Branch Alam Plaza (1st Floor), Basuniapotty, P.S.: Kotwali, Dist.: Dinajpur.	Mr. A.K.M. Rashedur Shazzad General Manager	Ph-0531-66207, M-01730792360 E-mail: picldinb@gmail.com Web: www.pioneerinsurance.com.bd
Gaibandha Branch Aainjibi Super Market (1st Floor) Kachari Bazar, Station Road, Gaibandha.	Mr. Udayan Sarker Deputy Manager	M-01713431368 E-mail : pioneergaib@gmail.com Web: www.pioneerinsurance.com.bd
Kurigram Branch 2nd floor, Dadamoar Kurigram.	Mr. A.K.M. Dewan Ali Akbar Deputy General Manager	Ph- 0581-51042, M- 01730312753 E-mail: piclkrmb@gmail.com Web: www.pioneerinsurance.com.bd

Condolence



LATE MOHAMMAD MANIRUZZAMAN KHAN
Ex-Deputy Manager
IT Department
Head Office
Expired -21.02.2015



LATE MD. KORBÁN ALI
Ex-Assistant Manager (Dev.)
Comilla Branch
Expired -25.10.2014

We are deeply saddened by the loss of our dear colleagues.
We pray to the almighty Allah for salvation of the departed souls.
May Allah grant them Jannah!
We express our deepest sympathy for their families.

Pictorial VIEWS



Pictorial Views



A view of Board of Directors at 18th Annual General Meeting



A view of Shareholders at 18th Annual General Meeting



Managing Director handing over the cheque to the Director (Production) of Aswad Composite Mills Ltd. against their fire claim of Tk. 147,95,06,490.00



Managing Director handing over the cheque to the Chairman of Zaber & Zubair Fabrics Ltd. against their fire claim of Tk. 10,66,95,954.00



Managing Director handing over the cheque to the Director (Finance) of PRAN-RFL Group against their fire claim of Tk. 6,22,51,274.00



Managing Director handing over the cheque to the Chairman of Oshin Spinning Mills Ltd. against their fire claim of Tk. 1,65,92,922.00



Managing Director handing over the cheque to the Managing Director of Monno Ceramics against their fire claim of Tk. 25,34,536.00



Managing Director addressing at the Branch Conference



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

Member of International Organization

01

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

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

02

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

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

03

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

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

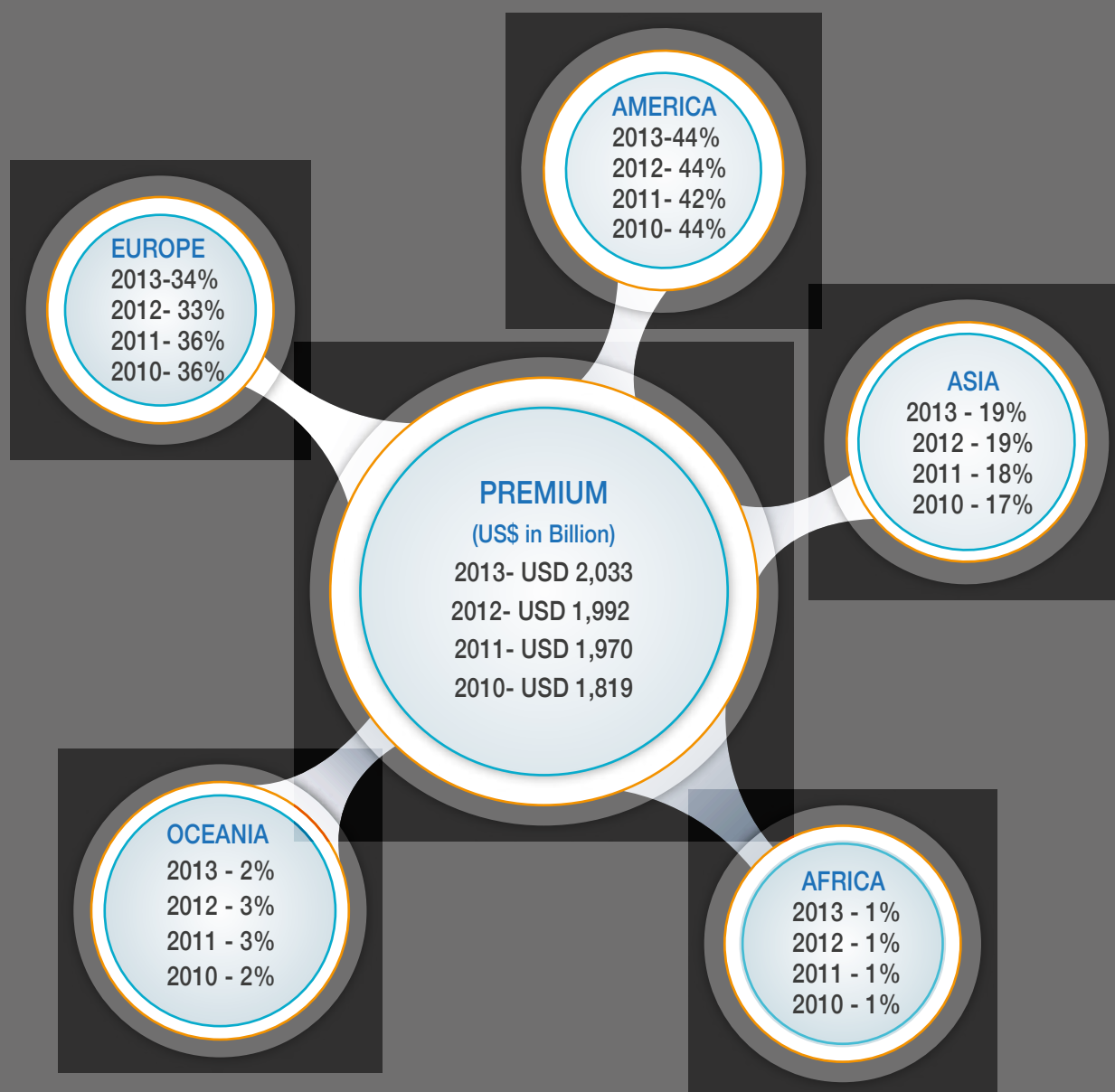
2015 Global insurance outlook

In 2015, the macroeconomic environment across much of the world shows significant improvement, with GDP rising in many countries and both the middle class and high net worth populations expanding in number as well as in volume of financial resources. These factors bode well for international property-casualty and life-annuity insurance companies.

Key challenges in 2015 include rising competition, generally soft pricing conditions and tight profit margins. To effectively surmount these problems, many insurers are investing in technological solutions that improve front-end sales, distribution and customer service, and enhance back-end operational efficiency and expense management. If one word could sum up the focus of insurers in 2015, it is “technology.” Many insurers are investing in digital platforms that strengthen their relationships with customers across all product classifications and geographies. Their goal is to empower both businesses and consumers to better shop for insurance, making products more transparent, easier-to-understand and compare.

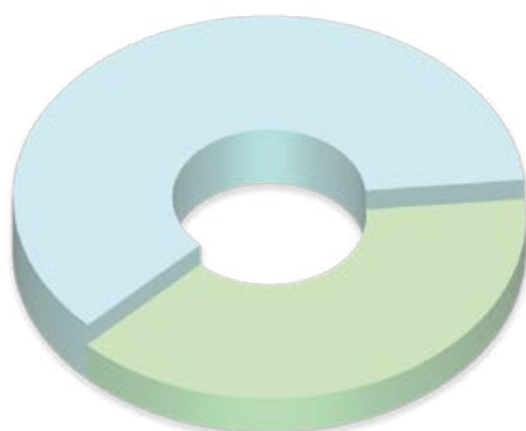
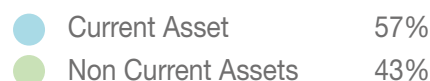
Across all regions, insurers are capitalizing on data analytics, cloud computing and modeling techniques to sharpen their market segmentation strategies, reduce claims fraud and strengthen underwriting and risk management. They are also investing in technology solutions to optimize processes, increase collaboration across the enterprise, and demonstrate capital adequacy and financial solvency for regulatory compliance purposes. Now that much of the world has returned to more stable economic conditions, it makes eminent sense for property-casualty and life-annuity insurance companies to invest in digital solutions that widen margins and provide competitive differentiation. But, technology is a two-edged sword, as the shocking number of data breaches clearly demonstrates. Thus, one last important “spend trend” in 2015 for international insurers—cyber security. Our comprehensive Global insurance outlook explores the various challenges and opportunities confronting global insurance organizations in 2015.

World's Non-Life Insurance Premium 2013, 2012, 2011 & 2010

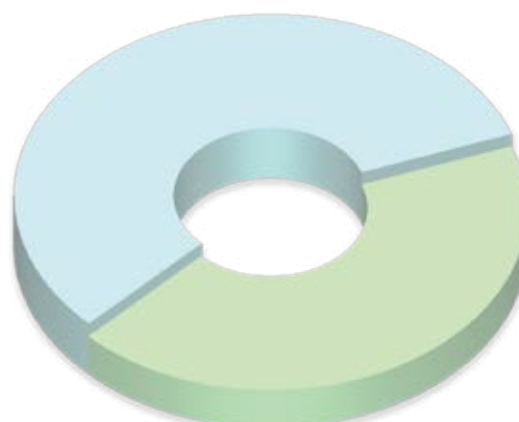
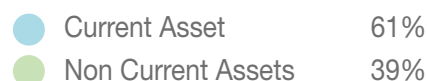


Graphical Composition of Financial Position

ASSET

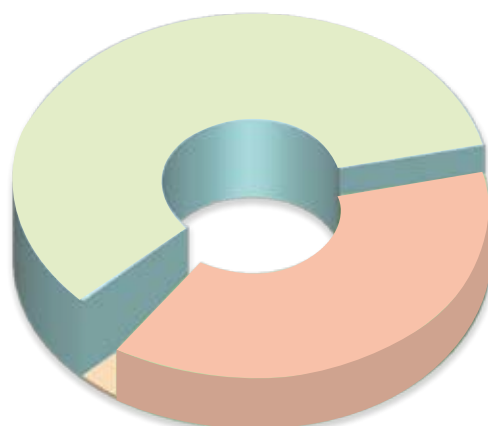
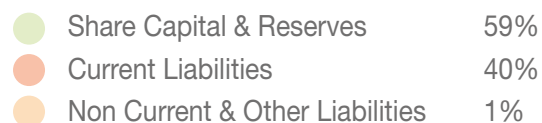


2014

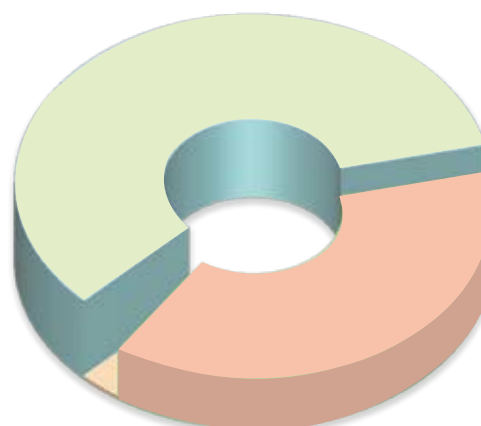
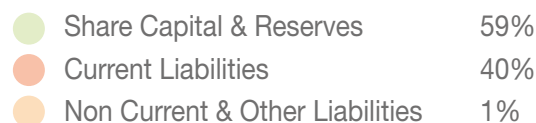


2013

SHAREHOLDERS' EQUITY AND LIABILITIES



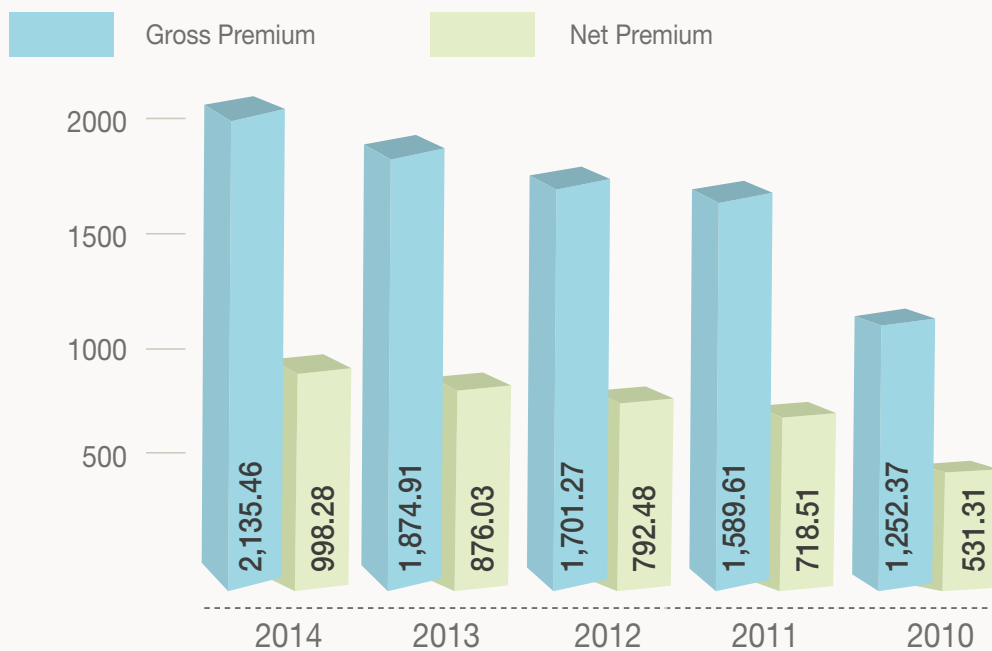
2014



2013

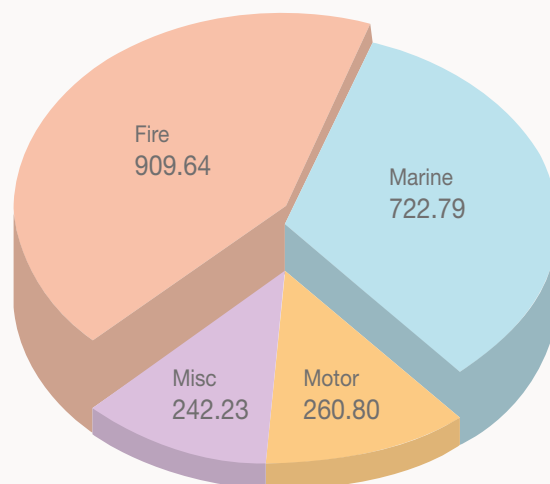
GROSS PREMIUM & NET PREMIUM

Taka in Million



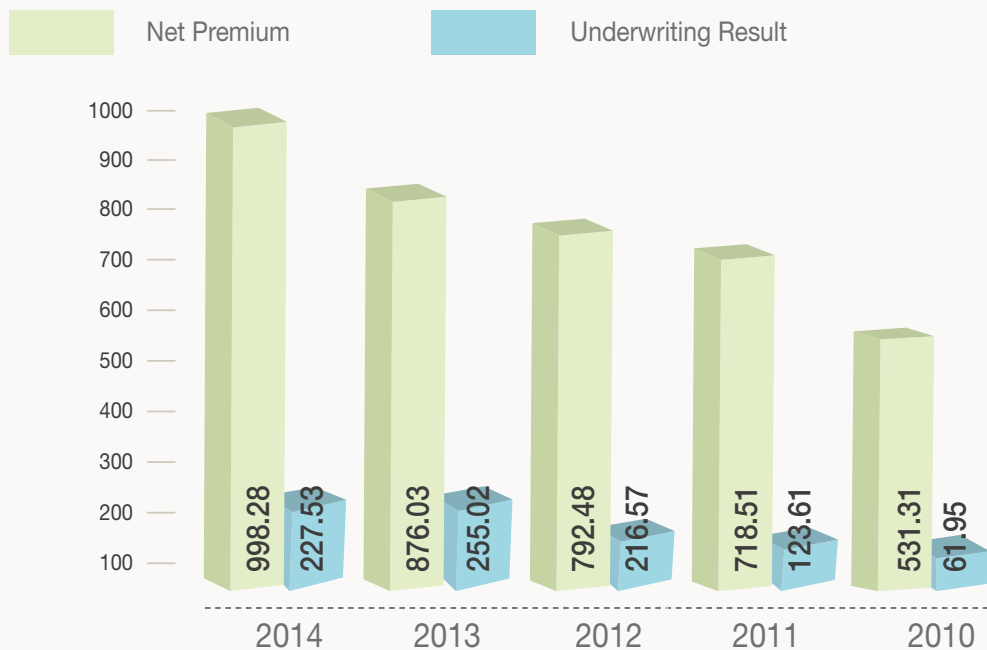
GROSS PREMIUM (SEGMENT WISE) 2014

Taka in Million



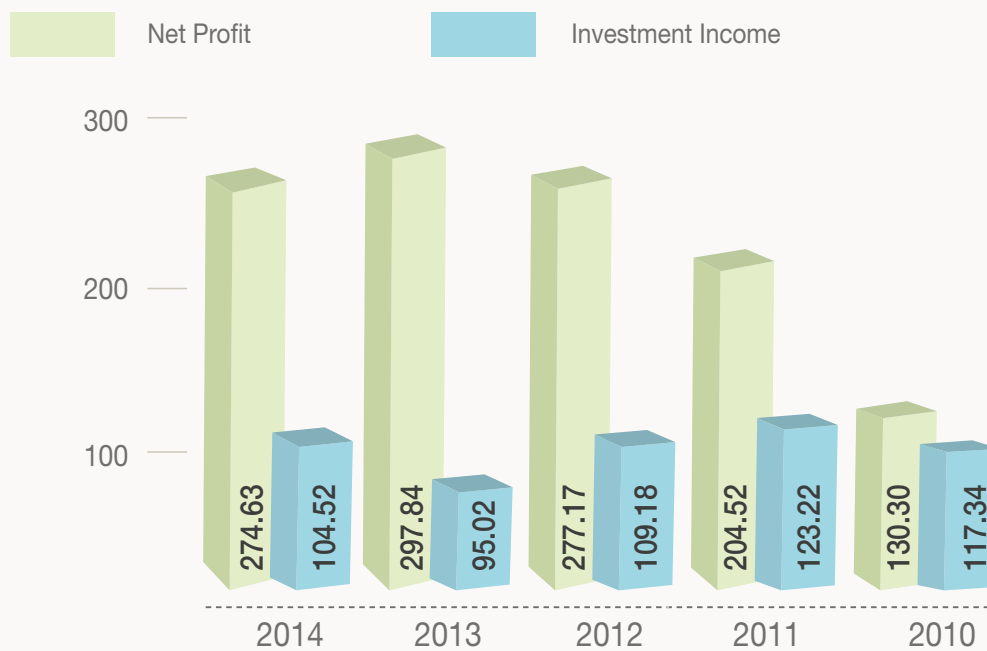
NET PREMIUM & UNDERWRITING RESULT

Taka in Million



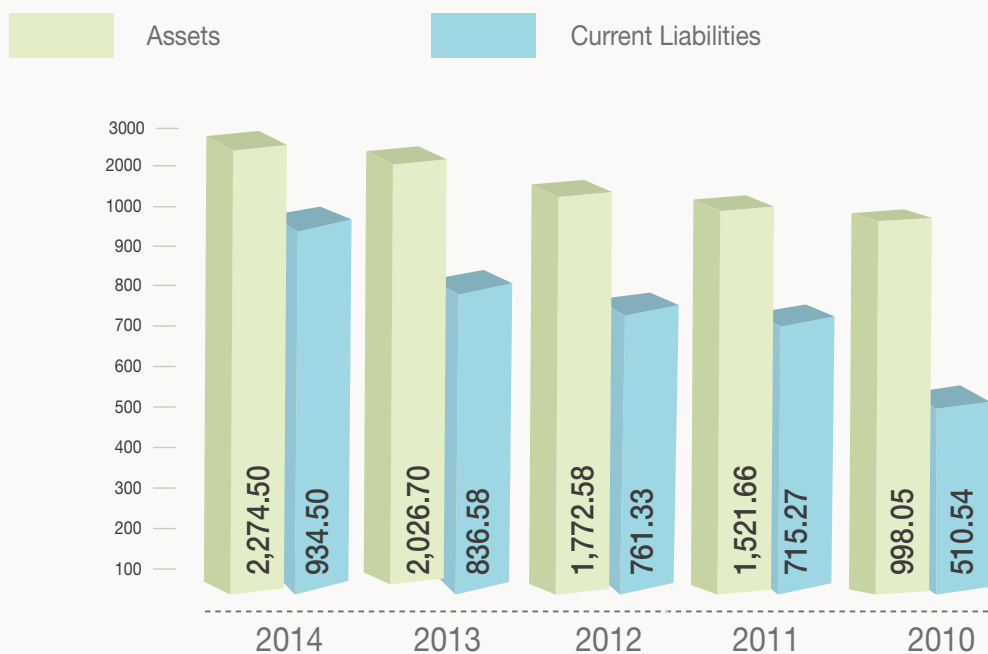
NET PROFIT & INVESTMENT INCOME

Taka in Million



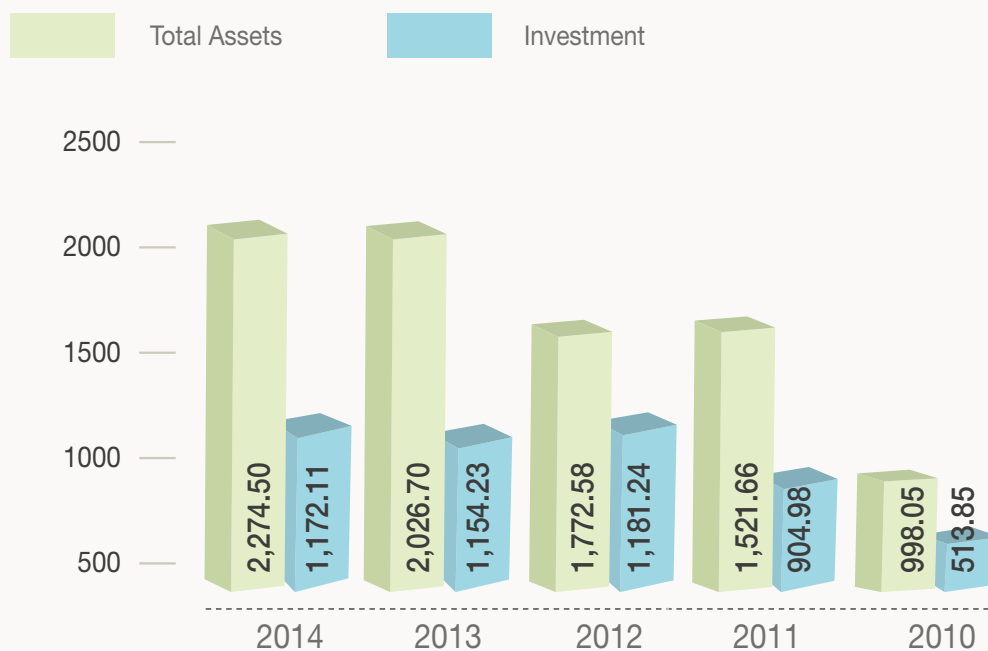
ASSETS & CURRENT LIABILITIES

Taka in Million



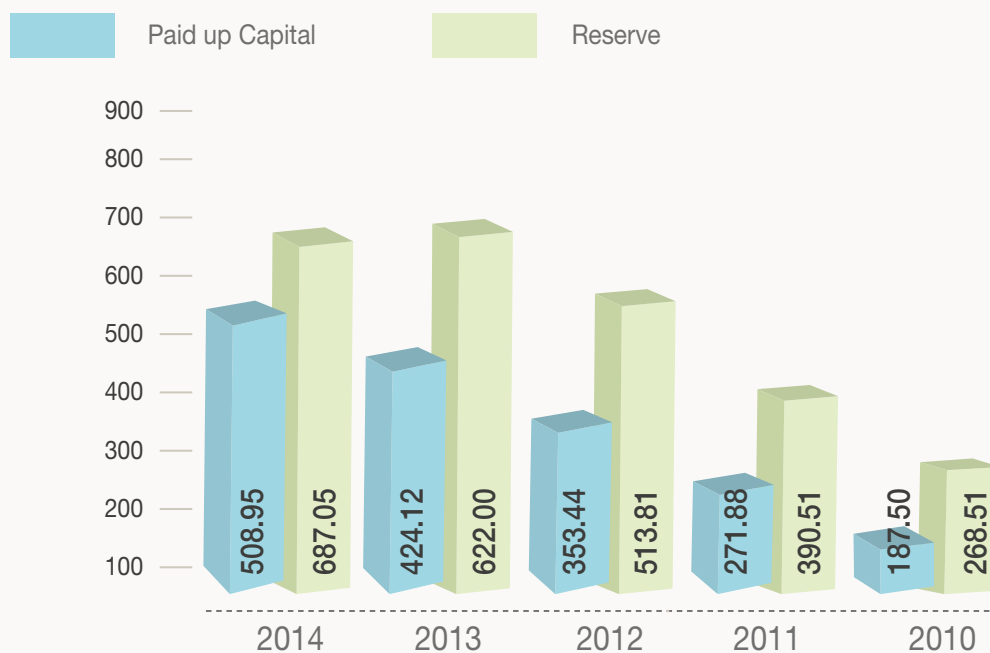
TOTAL ASSETS & INVESTMENT

Taka in Million



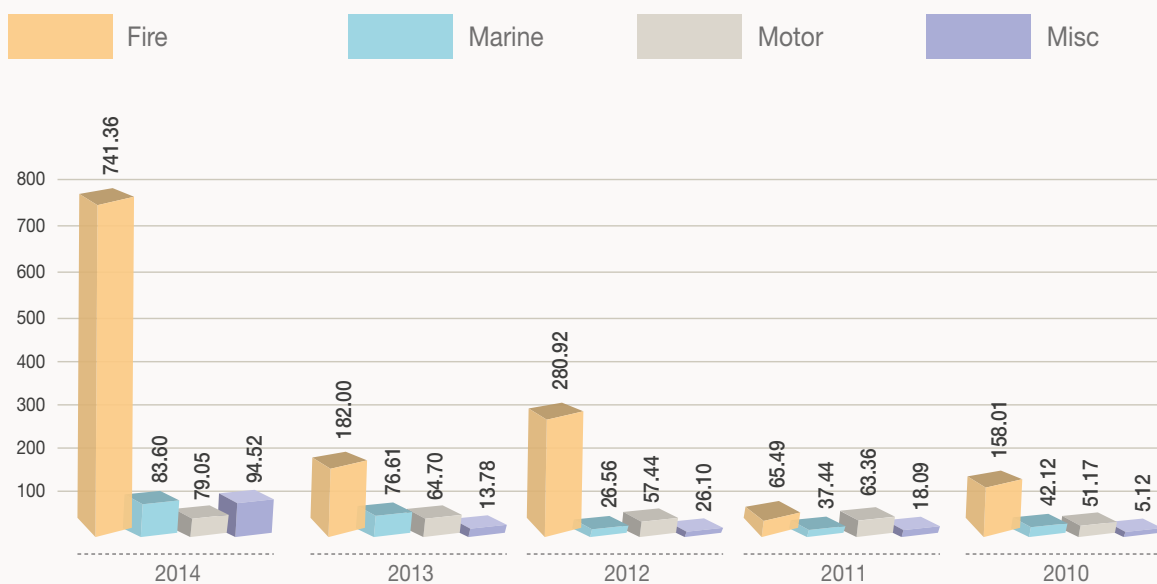
RESERVE & PAID UP CAPITAL

Taka in Million



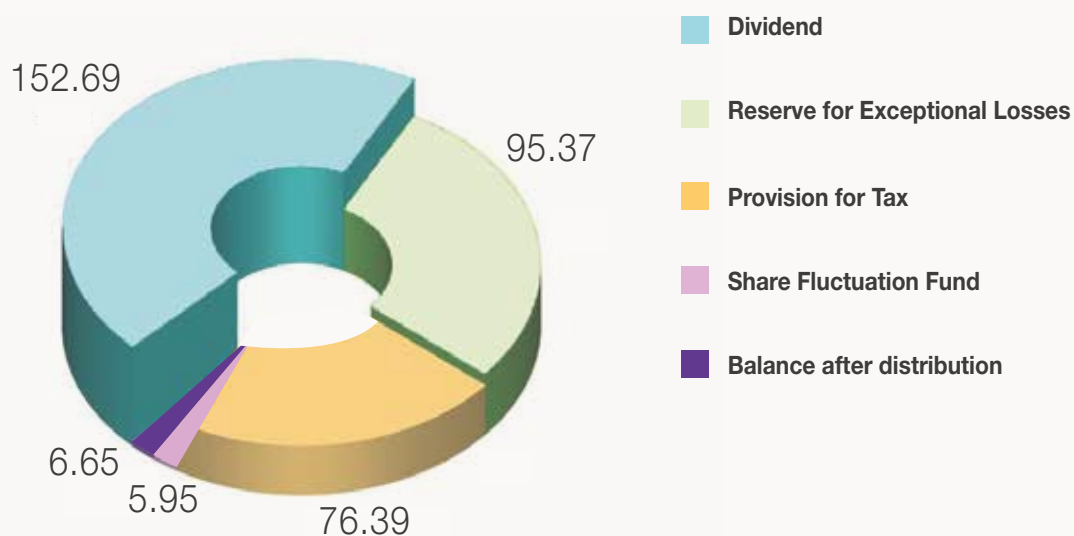
GROSS CLAIM (CLASS - WISE)

Taka in Million

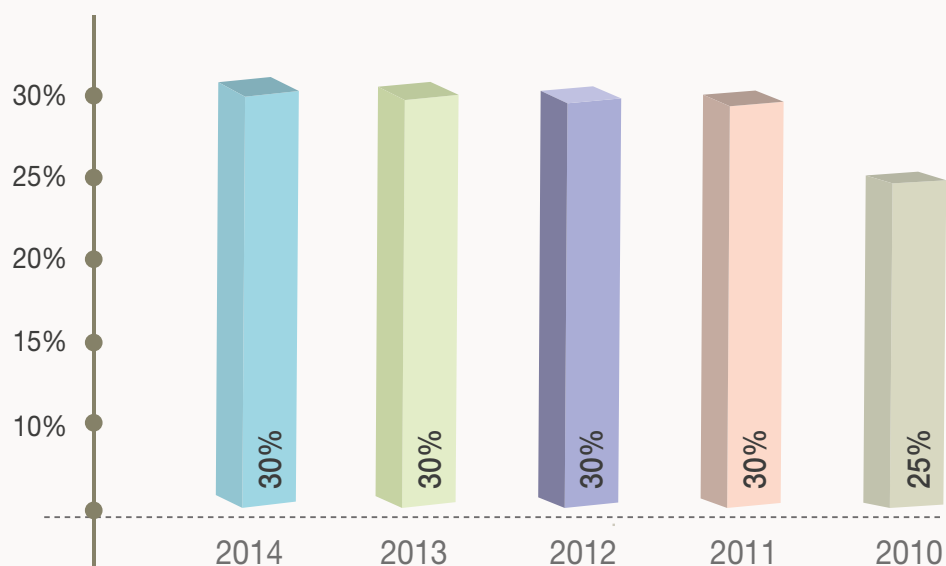


PROFIT DISTRIBUTION - 2014

Taka in Million



DIVIDEND



Message from the Chairman

Dear Shareholders,

Pioneer Insurance Company limited has completed another year of successes and accomplishments. We witnessed two landmark achievements in 2014 – reaching the BDT. 2 billion premium income and settlement of largest property claim of BDT. 1.48 billion since liberation. These two achievements had been possible due to the Company's enduring commitment to offer innovative services and commitment.

AGM is an occasion when the management not only apprises the shareholders of the state of the financial health and profitability of the Company but also exchanges views & receives guidance and suggestions from the owners at large.

This is the annual corporate parliament of every company where governance and management accountability are established.

It is also a time when management shares its future plans and prospects for growth and development of the Company with the shareholders.

The suggestions and opinions of the shareholders help the management fine tune those plans and programmers. Pioneer Insurance has always been benefited by innovative ideas generated during all past Annual General Meetings. That is why in this company we give great importance to the AGM instead of treating it as a annual legal formality.

The Pioneer Insurance Company Limited ('PICL' or 'the Company') came into existence in the year 1996. Since 2005 PICL has grown rapidly and now turned into second largest non-life insurance company of Bangladesh..



With an aim to relentlessly cater to the needs of its customers and clients across the nation, PICL has established a wide network (with one of biggest network of branches) of its offices through out the country. With an unrelenting drive to expand and further establish itself, PICL has enhanced its presence in almost all areas of business. The Company's proven ability to manage associated risks, along with its substantial risk absorption capacity, provides significant cushioning to make inroads into relatively high-risk areas. PICL continues to maintain reinsurance agreements with highly reputable and world renowned reinsurers.

The global economic scenario continues to show gradual and sustained improvement with signs of recovery both in US and Europe. On the other hand, emerging economics, which were considered the growth engines pulling the world out of a slowdown, seem to be facing some issues in terms of tepid domestic growth and inflationary concerns. I believe that these are temporary hurdles and economic scenario would further improve shortly across developed emerging economies.

Like the previous years, in 2014, the Board of Directors, were pragmatic to the duties incumbent upon it in accordance with the law and the statutes. We allowed the management of the company to work independently, playing the role of top supervisors and advised them about the running of the business. We were also involved in the policy making decisions of fundamental importance to the company.

Our ability to achieve large-scale growth year-on-year demonstrates the strength and diversity of PICL's franchise, our rigorous financial discipline and our ability to convert the considerable opportunities. It is this rare and powerful combination that differentiates PICL from its competitors and ensures that we remain well positioned for the future.

Our focus remains on executing our clear growth strategy to sustain our core competitive advantages, as we continue to build on The Pioneer Insurance Company Limited's unrivalled position as the leading insurance company in Bangladesh.

I believe "A sales call which is put off till tomorrow is usually never made. Do it now!"

I would like to take this opportunity to acknowledge the contribution of the Pioneer Family in building a large and trustworthy organization that has been able to deliver high quality risk management solutions to our esteemed customers. I am confident that Pioneer will continue to strengthen its position as the significant player in non-life insurance industry of Bangladesh in the years to come.

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

May Allah bless you all.



A.K.M. Rahmatullah
Chairman



Message from the CEO & Managing Director

Honorable Shareholders,

It gives me great pleasure to report that 2014 was another very successful year for Pioneer Insurance Company Limited (PICL) and welcome you all to the 19th Annual General Meeting of the Company.

The general insurance business seems to be a paradox as most of the contracts are annual but the business itself is long term in nature. The business grows year on year, and if done sensibly, it is good for the customers, for the employees and for the shareholders. But if not handled properly it gets spoiled. If an insurance company is not careful about protecting its bottom line or do not give the best of services to its customers or do not innovate or improve efficiency or do not care about employee satisfaction, then it can be on the road to oblivion by each passing year.

Over the past 19 years, PICL has consolidated its position as the second largest private sector non-life Insurance Company. The company has achieved this by focusing on its core value and relentlessly pursuing its vision over the years. As we step into the new financial year, we are sure that our partnership with the company will grow stronger in times to come.

The diligence, professionalism and commitment of our employees and agents are essential to PICL's continued success. The results for the year 2014 surpassed forecasts, marking a dramatic shift from 2013. One urgent management task is to improve underwriting profitability in the non-life insurance business. PICL will make full use of its strengths to become even closer to customers as an insurance company, and to contribute to customers and local communities

Our Operating Philosophy is "Doing the Right Thing, in the Right Way, with the Right People"

I believe in my team and look forward to achieve better results in the years ahead, with it, I am ambitious to add more value to the investment of our shareholders in the upcoming years. While statistics on industry for the year 2014 are yet to be published, Pioneer's performance on a few key financial indicators for 2013 & 2012 may be helpful to understand the nature of growth of the company.

Gross Premium Income	Taka in million		
	2013	2012	Growth
Pioneer	1,871.55	1,701.27	10%
Private sector	20,771.56	19,216.17	8%
SBC	1,909.61	2,189.00	-13%
Total	22681.17	21,405.17	6%

Underwriting Profit	Taka in million		
	2013	2012	Growth
Pioneer	255.02	216.57	18%
Private sector	3,190.96	2,873.72	11%
SBC	1,361.79	1,023.09	33%
Total	4,552.75	3,896.81	17%

Assets	Taka in million		
	2013	2012	Growth
Pioneer	2,026.70	1,772.58	14%
Private sector	54,874.90	48,926.52	12%
SBC	18,470.86	15,732.77	17%
Total	73,345.76	64,659.29	13%

We live in an age where change is taking place with an irreversible force and the World is inevitably undergoing dramatic reform from old to the new. A company which wants to excel against all others in the industry must have the ability to make strategic decisions intuitively, have great strength to manage its organization and carry through implementations, be supported by an excellent professional team, and especially have the courage to revolutionize itself to transform ahead of the market, as well as have a keen observation of customers' needs and experience. A revolution will not take place quietly, but will always be accompanied by thunderstorms. PICL has become ready to face the tremendous challenges arising from the evolution of modern technology and innovation of business model. We endeavored to develop traditional and non-traditional businesses simultaneously, in an effort to make PICL the "leading Non Life Insurance company in Bangladesh", ultimately fulfilling our strategic vision.

Special thanks to the Chairman and all Board Members for their diligence and valuable advice to and support for the management team during a year of transition.

I like to take the privilege to recognize and commend my team for all their hard work, diligence and professionalism in the year and hope they will continue to extend their support and commitment to reaching the corporate goals in the ensuing years. My appreciation is also extended to our customers, IDRA, reinsurers, intermediaries, other business partners and all our stakeholders for the continued trust placed in our journey towards achieving our corporate vision.

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



Q.A.F.M. Serajul Islam

Directors' REPORT



Directors' Report

Dear Shareholders,

It gives me great pleasure to welcome you to the 19th Annual General Meeting of the Pioneer Insurance Company Limited on behalf of the Board of Directors of the company and on my own behalf. I am also pleased to be able to present the Annual Report of the Directors for the year ended December 31, 2014 along with the Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2014 for your information, consideration and approval. I have placed these documents before you in compliance with the provisions of Section 184 of the Companies Act, 1994; Rule 12 (and the Schedule thereunder) 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).

Global Economy: An Overview

All of us are aware that the world economic activities gained momentum during the second half of 2013. That trend continued in 2014 without a major disaster. The global economy grew at 3.3 percent in 2014 as against 2.5 percent in 2013. International Monetary Fund (IMF) made a forecast before the beginning of 2014 that the advanced economies would strengthen during the year and that actually happened during the year under review. The economies of the U.S. and the UK gained strength. Thus there was a growth trend in the global economy. An economic forum known as BRICS (Brazil, Russia, India, China and South Africa) was formed with much expectation as all these countries were enjoying satisfactory growth at that time. Unfortunately Brazil has been facing trouble at home and Russian economy is under pressure of economic blockade imposed by the west because of the Ukraine issues. Moreover, crude oil prices have fallen drastically impacting on the already affected Russian economy even though this fall in price of oil will be giving a boost to the developing as well as the developed countries which are heavily dependent on import of oil. They will be able to utilize the windfall savings from oil bill for their domestic economic development. Euro zone continued to grow but could not sustain the momentum. Western sanction against Russia has also affected Germany, Europe's traditional economic power as its exports to Russia has declined. The oil producing countries are facing a crunch because of this sudden downturn in oil prices. However, we can draw this conclusion that overall economic performance of the world during the year 2014 was good and also gave the indication that this trend would continue in 2015.

Bangladesh Economy: A Brief Review

Bangladesh economy with US\$ 130 Billion GDP occupies 44th place in the world. It has been maintaining a steady and respectable growth at the rate of around 6 percent per annum for more than a decade. Per capita income has increased from US\$ 1054 to US\$ 1200 during the year under review.

Mobile banking service is considered as a very important indicator for measuring the economic activities of a country. In this sector Bangladesh has a meteoric achievement. Among the countries rendering mobile banking services Bangladesh stands 7th in the world. In spite of unfortunate political turmoil Bangladesh economy has not slowed down. Bangladesh's achievements on infant and child mortality, maternal death, primary school enrollment, girl's enrollment in school, empowerment of women have earned her a place of pride in the comity of nations as a fast achiever of many of the Millennium Development Goals ahead of time. It may also be mentioned that GDP growth rate, point to point inflation, Foreign Direct Investments (FDI), Readymade Garments (RMG) Exports, Remittance Inflow, Rate of population growth, Employment generation and poverty reductions are the sectors where the achievements have been significant. In achieving the target of Millennium Development goals (MDGS) Bangladesh has earned accolades from the international community and multilateral agencies.

The economy of the country is at major risk for the political uncertainties and continued violence. People across all segments and stakeholders of all economic sectors are seriously affected by these prolonged events. Besides a socio psychological insecurity, the economy is affected through less foreign and local direct investment and reduction in export orders.

Blue Economy

The concept of Blue Economy has opened a new horizon for economic development of the coastal countries through utilizing sea and marine resources at national and international level. The concept has become a house hold word in Bangladesh in view of the fact that our sovereign rights have been established on more than 1,18,000 sq. km of maritime territory, 2000 nautical miles (NM) of exclusive economic Zone and 354 NM of continental shelf after positive verdicts in international courts. In the same way, the verdict with India declared on July 7, 2014 also allowed Bangladesh's sovereign rights on all the living and mineral resources of the Continental shelf extending up to 354 nautical miles. Proper exploration and harvesting of the marine resources will have a salutary impact on our national economy and definitely push up the GDP growth much higher than what has been achieved so far.

Digitization

ICT (information and communications technologies) is the backbone of any digital initiative. ICT covers the vast areas of information technology, communication technology and the telecommunication technology. ICT is also a combination of physical backbone and intellect. Computer systems, network machinery, software, wire and wireless connectivity systems, broadcast hardware and many other hardware and accessories are the physical backbone. Digitization is an idea that includes the IT use for management, administration and governance to ensure transparency, accountability and answerability at all levels of society and state.

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

Events arising since the end of the reporting period

Nothing untoward has happened since the end of the financial year 2014 which has affected or may significantly affect the operations of the Company or the state of affairs of the Company in 2015.

Going Concern

The annual report and accounts have been prepared on a going concern basis as the Directors are satisfied that PICL has the resources to continue in business for the foreseeable future. In making this assessment, the Board has considered a wide range of information relating to present and future conditions including future profitability, cash flows and capital resources.

Contribution to the National Exchequer

The company has contributed TK.26 crore (Taka twenty six crore) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Environmental and Social Obligations

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

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

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has ushered in a new horizon in the corporate world. It has totally removed the old concept that capitalism only exploits people and amasses fortune for the share holders. Primarily CSR activities were confined to the welfare of the people working in the company concerned or living around it. But now its activities are transcending and becoming multidirectional. Environmental sustainability is now an important area of work under CSR. Poverty alleviation projects and education programmes are also taken up under CSR. Funding for high profile events do not now come within the purview of CSR.

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

Board Committees

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

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

Non-Life Insurance Industry of Bangladesh

In a developing country like Bangladesh, insurance companies are playing a very important role for the growth and expansion of the economy. Insurance industry plays a major role in the growth and development of national economies of the D8 countries. However, lack of public awareness, centralization, poor economic conditions, higher cost of business, political instability, lack of qualified personnel, non-modernization of work processes, and lack of public motivation are preventing the insurance industry from playing that catalytic and pivotal role in Bangladesh.

Re- insurance

The year 2014 was marked by a large number of major losses such as a heavy snowstorm in Japan in February, an earthquake on the north coast of Chile, a heavy summer rainfall in the northeast of the USA, a strong hailstorm in Brisbane, Australia, an explosion at a Russian refinery. The losses from the crash of two Malaysia Airlines aircraft impacted huge loss. Bangladesh also suffered huge loss in Garments, Textiles and power sectors. The consequent burden on the reinsurers worldwide has resulted in severe capacity shrinkage and hardening of reinsurance prices.

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

Regulatory and Supervisory Authority:

Insurance Development & Regulatory Authority (IDRA) was formed in January, 2011 to replace the Office of the Chief Controller of Insurance set up in the aftermath of the liberation of the country in 1972 as per Insurance Act 1938.

IDRA is assigned with the responsibility of development of Bangladesh insurance industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies and safeguard the interest of the insurance sector in the country.

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

IDRA's vision is to make the insurance industry the premier financial service provider in the country focusing on efficient corporate sector and capital market to secure ever growing aspirations of the society while penetrating deep into all segments for high economic growth

Main Objectives of The Insurance Act-2010

The new insurance law has the following objectives:

- To correct the existing defects in the insurance market and strengthen the regulatory system of insurance.
- To replace the existing Department of Insurance with a new regulatory authority i.e. the Authority with a view to strengthening the role of the regulator in the public as well as private sector for effective enforcement of insurance laws.
- To improve the capitalization and administration of insurance industry, remove prevailing malpractices, strengthen the role of insurance intermediaries and surveyors and improve their quality of services. Also introduce insurance brokers in the market.
- To improve and strengthen the financial soundness of insurance companies by enhancing their level of minimum paid up capital and solvency requirements.
- To introduce market conduct provisions for developing capital market and establish criteria for sound and prudent management of insurers, as well as protect the rights of policy holders.
- To gradually liberalize and make reinsurance arrangements more effective.

Appointment of Director

Captain A B Tajul Islam (Retd.) MP was appointed as an Independent Director of the company in the 180th Board Meeting held on 31-08-2014.

Risk Management

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

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

Business Risk

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

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

- **Insurance Risk**

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

- **Liquidity Risk**

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

International Exposure

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

In view of the above, Pioneer Insurance Company Limited became a member of Federation of Afro-Asian Insurers & Re-insurers (FAIR). It is a professional association dedicated to the cause of regional co-operation and the development of the insurance industry in Afro-Asian countries.

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

Corporate Performance:

The Company completed its 19 years of operations. During the year, despite tough competition, the Company improved its market position amongst private players and has been able to retail the second position occupied by it last year. Gross Underwriting Premium of the Company rose by 14% from Tk. 1,874.91million to Tk.2,135.47 million.

Class –wise Premium Portfolio Analysis

Fire

This class of business constitutes 43% of the total portfolio. During the year under review, the Company had underwritten a gross premium of Tk. 909.64 million (2013:Tk. 806.13 million) registering an increase of 13% in this portfolio.

Marine

Marine business constitutes 34% of the total portfolio. The Company underwrote a gross premium of Tk. 722.79million (2013:Tk. 647.93 million) in 2014 registering an increase of 12% in this portfolio.

Motor

During the year under review, the Company underwrote a gross premium of Tk. 260.80 million (2013:Tk. 230.57 million) which contributes 12% of the total portfolio and registering an increase of 13% in this portfolio.

Miscellaneous

This class constitutes 11% of the total portfolio. The miscellaneous class of business showed a growth 27% over last year with gross premium of Tk. 242.23 million (2013 Tk. 190.27 million).

Claims Service

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

Profit

The company earned a net profit before tax Tk. 274.63 million in 2014 as against Tk. 297.84 million in 2013.

Earning per share	2014	2013
Earning per share after tax (restated)	3.90	4.18
Earning per share after tax & reserve for exceptional losses (restated)	2.02	2.51

Appropriation of Profit

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

	Taka in Million
a) The un-appropriated profit from previous year	62.42
b) Net profit for the year 2014	274.63
c) Total fund available for appropriation	337.05
d) Appropriation of fund:	

(i) Reserve for exceptional losses	95.37
(ii) Provision for Taxes	76.39
(iii) Share fluctuation fund	5.95
(iv) Proposed Dividend	152.69
(v) Net un - appropriated Profit	6.65

The Company's Operating Performance is summarized below

Five Year Performance Summary

(Taka in million)

	2014	2013	2012	2011	2010
Gross Premium	2,135.47	1,874.91	1,701.27	1,598.60	1,252.37
Net Premium	998.28	876.03	792.48	718.51	531.30
Commission Earned	223.01	196.55	177.77	172.45	148.12
Net Claim	341.76	283.50	195.82	185.95	169.53
Underwriting Profit	227.53	255.02	216.57	123.61	61.95
Investment Income	104.52	95.02	109.18	123.22	117.58
Profit before Tax	274.63	297.84	277.17	204.52	130.30
Profit after Tax	198.24	212.84	207.17	174.52	110.30
Fixed Deposit	810.04	792.55	887.89	619.35	274.12
Investment	1,172.11	1154.23	1,181.24	904.98	531.85
Fixed Assets	548.56	418.62	100.47	100.30	80.05
Total Assets	2,274.50	2,026.70	1,772.58	1,521.66	998.04
Paid Up Capital	508.95	424.42	353.44	271.88	187.50
Share holders' Equity	1,340.00	1,190.12	1,011.25	806.39	487.51
Total Reserves	687.05	622.00	513.81	390.51	268.51
Net Assets value per share (NAV)	26.33	28.06	23.84	22.81	17.93
Earning per Share	3.90	5.02	5.86	6.42	5.88
Dividend	30%	30%	30%	30%	25%
Net Cash flow per share	5.13	9.30	4.57	13.82	6.30

Proposed Dividend

The Board of Directors of Pioneer Insurance Company Ltd. recommended declaration of dividend at the rate of 25 (twenty five)% stock and 5 (five)% cash for the year ended December 2014 amounting to Tk. 152,685,000.00 subject to approval in the 19th Annual General Meeting.

Enhancement of Capital

The Company issued 25% stock during the year which added Tk. 127,237,500 to the paid up share capital of the Company resulting in a total paid up share capital of Tk. 636,187,500.

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk .95.37 million has been proposed for the year out of the profit earned. Thus at the end of 2014, the total reserve amount will be Tk.523.21 million as against Tk 427.84 million at the end of 2013 which is a growth of 22%.

Investment

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

Human Resources Development (HRD)

Your Company believes that Quality of Human Resource is the key to a productive and performance oriented work culture. We strive to ensure employee satisfaction by creating a performance based and transparent work environment. Learning is part of the company culture. Each employee, at all levels, is conscious of the need to upgrade continuously his/her knowledge and skills. Guiding and coaching is provided to each employee via on the job training and mentoring to make each one progress in his/her position.

The company continued to implement appropriate human resource management policies to develop employees and optimize their contribution towards the achievement of corporate objectives. These policies and procedures ensure the equitable treatment of all employees. The company also adopts equal opportunity for all employees irrespective of ethnic origin, religion, political opinion, gender, marital status or physical disability. People are our most valuable asset. Development plans for employees are a key priority to motivate and retain them.

Good Corporate Governance

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

- The financial statements together with the notes forming an integral part of these statements have been prepared by the management of the Company in conformity with the law; present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate Accounting Policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgment.
- Approved Accounting Standards, as applicable in Bangladesh, have been followed in preparation of these financial statements and any departures there from has been adequately disclosed and explained.
- The system of internal controls is sound in design and has been effectively implemented and monitored throughout the year. Internal controls and their implementation are reviewed continuously by the Internal Audit department and any weakness in controls is timely addressed.
- There are no significant doubts upon the Company's ability to continue as going concern.
- There has been no material departure from the best practice of Code of Corporate Governance as detailed in the listing regulations.
- There are no statutory payments due on account of taxes, duties, levies and charges which are outstanding as at 31 December 2013, except as disclosed in the financial statements. All such dues primarily related to the dues of last month of the financial year 2014 and were subsequently deposited in Government treasury in time.
- **There is no significant deviation from the operating result of last year.**
- Securities & Exchange Commission's Compliance Report is enclosed herewith.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "Five Year Performance Summary".
- The Audit Committee of the Board of Directors consisting of three non-executive has been formed in compliance with the guidelines of BSEC's notification.
- The CEO and the CFO had duly endorsed the Financial Statements of the Company before those were placed in the board meeting.
- The meetings of the Board of Directors were presided over by the Chairman. Written notices of the Board meetings mentioning agenda along with working papers were circulated ahead of the meeting; minutes were correctly recorded, signed by the Chairman and circulated. Minutes were also shared with IDRA.
- Seven Board Meetings took place during the year 2014 and attendance by each Director was as follows:

Name of Directors	No. of Attendance
Mr. A.K.M. Rahmatullah, MP	7
Mr. M Anis Ud Dowla	4
Mr. Tapan Chowdhury	4
Mr. Syed Nasim Manzur	1
Mr. Alamgir Shamsul Alamin	6
Ms. Shusmita Anis	6
Mr. Syed Abdus Sobhan	4
Mr. M. A Majed	7
Ms. Fahama Khan	7
Ms. Sanchia Chowdhury	6
Ms. Parveen Akther	7
Ms. Rozina Afroze	7
Mr. Abdul Mueyed Chowdhury (Independent Director)	5
Mr. A Matin Chowdhury (Independent Director)	5
Captain A B Tajul Islam (Retd), MP (Independent Director)	2

Retirement of Directors

From Group A

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

1. Mr. A.K.M. Rahmatullah
2. Mr. Syed Abdus Sobhan

From Group B

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

1. Sahana Rahmatullah (Alternate Director Ms. Fahama Khan)
2. Mrs. Rozina Afroze

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

Auditors

The Auditors of the company, ARTISAN, Chartered Accountants, will not be able to qualify for re appointment. The Board in their 185th Board Meeting has appointed M/s Shafiq Basak & Co Chartered Accountants, 3/1 & 3/2, Bijoy Nagar, Motijheel, Dhaka -1000, as Auditors of the Company for the year 2015 which may kindly be considered.

Future Outlook

Business environment is likely to remain tough during 2015. The economy of Bangladesh is facing mixed pressures from multiple aspects out of which the law and order is the most critical to resolve. The Company hopes to take its performance further despite the volatile risks it is exposed to. The Board and the management of your Company are fully cognizant of the challenges for an insurance company. Presently, general insurance companies are operating in a highly competitive environment.

Our vision to be better than the best and sustain our position as the leading empowered non life insurer in the country remain central to all our action, and we are confident that, through delivery of our key strategic areas of focus - customer-driven business, financial and investment strategy based on further strengthening the statement of financial position, sound risk management policies and operational ability by maintaining quality leadership, we will deliver against our future growth aspirations. The stress on underwriting discipline, with the aim to improve underwriting profitability will be the key factor of Company's operation in 2015.

Appreciation

We would like to acknowledge, with thanks, the contributions made by Insurance Development and Regulatory Authority (IDRA); Registrar of Joint Stock Companies and firms; Sadharan Bima Corporation; General Insurance Corporation of India; Best Re, Malaysia; Malaysian Re, Malaysia; Labuan Re, Malaysia; ICICI Lombard, India; National Insurance Company Limited, India; Oman Re, Oman; Trust Re, Bahrain; Asian Reinsurance Corporation, Thailand; Sompo Japan Reinsurance Company Ltd., Malaysia; Arab Union Re, Syria; Sen Re, Senegal; Allianz, London; Aveni Re, Cote d' Ivoire; ARIG-Re, Bahrain, PTA Re , Kenya, Prestige Re, Nigeria, Unity Re, Russia, New India Assurance, India, Kiln, London, Ingosstrakh Re, Russia, Becon underwriters , Hongkong, BzSEC; DSE; CSE; CDBL; Credit Rating Information and Services Ltd, , Bangladesh Insurance Academy, all scheduled Banks, all Non Banking Financial Institutions and Bangladesh Bank authorities in bringing improved results in year 2014, without their efforts and support these results would not have been possible. The Directors also place on record their sincere thanks for the support and cooperation extended by the Policyholders, Insurance Agents. Last but not the least the Board of Directors expresses its deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.



A.K.M. Rahmatullah

Chairman

Pattern of Shareholding

Annexure-1

Sl. No.	Shares held by	Total Share as at 31.03.2015
(i)	Parent/ Subsidiary/ Associated companies and other related parties.	
	Mr. Syed Manzur Elahi	3,393,000
	Mrs. Niloufer Manzur	300
	Mrs. Jahanara Alamin	86,640
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman : A.K.M Rahmatullah	2,205,440
	Directors : Astras Limited (Represented by Mr. Tapan Chowdhury)	1,866,140
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowlā)	1,866,140
	Mr. Alamgir Shamsul Alamin	1,043,320
	Mr. Syed Nasim Manzur	1,696,500
	Palmal Garments Hosiery Ltd. (Represented by Mr. Syed Abdus Sobhan)	1,526,840
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	1,696,500
	ACI Foundation (Represented by Ms. Shusmita Anis)	1,696,500
	Mrs. Parveen Akhter	1,357,200
	Mrs. Rozina Afroze	848,240
	Mr. M.A. Majed	1,696,500
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	1,696,500
	Chief Executive Officer : Mr. Q.A.F.M. Serajul Islam	Nil
	Company Secretary : Mr. S.M Mizanur Rahman	Nil
	Chief Financial Officer : Mr. Dhruba Kumar Guha	Nil
	Head of Internal Audit : Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children: Mrs. Halima Rahmatullah Mr. Mohammad Wakiluddin Abu Sufian	33,920 848,240 339,300
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company:	
	Square Pharmaceuticals Ltd.	5,089,500

Directors'
REPORT
in Bangla



পরিচালকমন্ডলীর প্রতিবেদন

প্রিয় শেয়ার-হোল্ডারবৃন্দ,

পাইওনিয়ার ইন্সুরেন্স কোম্পানী লিমিটেড-এর ১৯তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ হতে আমি আপনাদের সকলকে আন্তরিকভাবে স্বাগত জানাচ্ছি। আমি এ সাথে কোম্পানীর ৩১ ডিসেম্বর, ২০১৪ বর্ষে সমাপ্ত পরিচালকগণের বার্ষিক প্রতিবেদন ও তদুসহ ২০১৪ সালের কোম্পানীর আর্থিক অবস্থা, বিশদ আয়-বিবরণী, রাজস্ব হিসাব এবং নিরীক্ষিত আর্থিক বিবরণী আপনাদের সদয় অবগতি, বিবেচনা ও সানুগ্রহ অনুমোদনের জন্য উপস্থাপন করছি। উল্লিখিত প্রতিবেদন ও বিবরণসমূহ ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা, ১৯৮৭ সালের সিকিউরিটিজ এণ্ড এক্সচেঞ্জ বিধিমালায় বিধি ১২ (এবং তার অধীনে প্রণীত তফসিল) ও ইন্সটিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড-১ (আইএএস-১)-এর বিধানাবলী প্রতীপালনক্রমে আপনাদের নিকট উপস্থাপন করা হয়েছে।

বিশ্ব অর্থনৈতিক পরিস্থিতি

আমরা সকলেই অবহিত রয়েছি যে, ২০১৩ সালের শেষার্ধ্বে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে গতির সঞ্চার হয়েছে। উল্লেখযোগ্য বড় ধরনের কোন বিপর্যয় ছাড়াই ২০১৪ সালে এ গতি অব্যাহত আছে। বিশ্ব অর্থনীতির প্রবৃদ্ধি ২০১৩ সালের ২.৫ শতাংশের বিপরীতে ২০১৪ সালে ৩.৩ শতাংশ অর্জিত হয়েছে। উন্নত বা অগ্রগামী অর্থনীতি ২০১৪ সালের অধিকতর শক্তিশালী ও সমৃদ্ধ হতে পারে মর্মে বছর শুরুর পূর্বেই আন্তর্জাতিক মুদ্রা তহবিল (আই.এম.এফ) পূর্বাভাস প্রদান করেছিল এবং বাস্তবেও তাই ঘটেছে। যুক্তরাষ্ট্র এবং যুক্তরাজ্যের অর্থনীতি এ সময়ে শক্তিশালী হয়েছে, ফলে বিশ্বের অর্থনীতি প্রবৃদ্ধি-মুখী হয়েছে। BRICS (Brazil, Russia, India, China and South Africa) নামীয় অর্থনৈতিক ফোরামের দেশগুলো সংশ্লিষ্ট সময়ে সন্তোষজনক প্রবৃদ্ধি অর্জনের প্রেক্ষিতে যথেষ্ট উচ্চাকাঙ্ক্ষা নিয়ে যাত্রা শুরু করলেও দুর্ভাগ্যক্রমে ব্রাজিল নানাবিধ অভ্যন্তরীণ সমস্যায় জড়িয়ে পড়েছে এবং ইউক্রেন ইস্যুতে আরোপিত অর্থনৈতিক নিষেধাজ্ঞার কারণে রাশিয়ার অর্থনীতি প্রবল চাপের সম্মুখীন হয়েছে। এছাড়া অপরিশোধিত তেলের অস্বাভাবিক মূল্য-হ্রাসের কারণে রাশিয়ার অর্থনীতিতে বিরূপ প্রভাব পড়েছে, যদিও তেল আমদানীকারী উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে এর ইতিবাচক প্রভাব লক্ষ্য করা যায়। এ সকল দেশগুলো তেল আমদানী খাতে অপ্রত্যাশিত সঞ্চারিত অর্থ অভ্যন্তরীণ অর্থনৈতিক উন্নয়নে কাজে লাগাতে সক্ষম হয়েছে। ইউরোজোন অগ্রগতির ক্ষেত্রে এগিয়ে গেলেও এর গতি ও ধারাবাহিকতা বজায় রাখতে পারেনি। রাশিয়ার প্রতি পশ্চিমা বিশ্বের আরোপিত নিষেধাজ্ঞার ফলে সে দেশে ইউরোপের প্রচলিত রপ্তানী বাণিজ্য হ্রাস পাওয়ায় জার্মানীর অর্থনীতিও ক্ষতিগ্রস্ত হয়েছে। তেলের মূল্য হঠাৎ করে পড়ে যাওয়ায় তেল উৎপাদনকারী দেশগুলো বর্তমানে সংকটকাল অতিক্রম করছে।

বাংলাদেশের অর্থনীতি : সংক্ষিপ্ত পর্যালোচনা

১৩০ বিলিয়ন মার্কিন ডলারের সমপরিমাণ জিডিপি সম্বলিত বাংলাদেশের অর্থনীতি বিশ্বের ৪৪তম অর্থনৈতিক অবস্থান নিশ্চিত করেছে। বাংলাদেশ গত এক দশকের অধিক সময় ব্যাপী বছরে প্রায় ৬ শতাংশের সম্মানজনক প্রবৃদ্ধির হার ধরে রেখেছে। বিবেচ্য বছরে আমাদের মাথাপিছু আয় ১০৫৪ মার্কিন ডলার হতে ১২০০ মার্কিন ডলারে উন্নীত হয়েছে। একটি দেশের অর্থনৈতিক কর্মকাণ্ড পরিমাপের জন্য মোবাইল ব্যাংকিং সেবা অন্যতম সূচক (Indicator) হিসেবে বিবেচ্য। এ খাতে বাংলাদেশের অর্জন অত্যুজ্জ্বল বা ঝলসে উঠার মতো। মোবাইল ব্যাংকিং সেবা প্রদানকারী দেশসমূহের মধ্যে বাংলাদেশের অবস্থান ৭ম। দুর্ভাগ্যজনক রাজনৈতিক অস্থিরতা সত্ত্বেও বাংলাদেশের অর্থনীতি নিম্নগামী হয়নি। নবজাতক ও শিশুমৃত্যু রোধ, মাতৃমৃত্যু রোধ, প্রাথমিক বিদ্যালয়ে ছাত্রীভর্তি, নারীর ক্ষমতায়নে অভূতপূর্ব অর্জনের মাধ্যমে বাংলাদেশ নির্ধারিত সময়ের পূর্বেই সহস্রাব্দের উন্নয়ন লক্ষ্যমাত্রা (এমডিজি)-এর অধিকাংশ অর্জনের কৃতিত্ব অর্জন করেছে এবং দ্রুত এমডিজি অর্জনে সক্ষম জাতির কাতারে নিজেদের অবস্থান সুসংহত করেছে। এছাড়া জিডিপি প্রবৃদ্ধির হার, মুদ্রাস্ফীতি, বিদেশী প্রত্যক্ষ বিনিয়োগ (এফডিআই), তৈরী পোষাক রপ্তানী, প্রবাসীদের দেশে অর্থ প্রেরণ (রেমিটেন্স), জনসংখ্যা বৃদ্ধির হার, কর্মসংস্থান সৃষ্টি এবং দারিদ্র্য বিমোচনের ক্ষেত্রে বাংলাদেশে ব্যাপক সাফল্য অর্জিত হয়েছে। সহস্রাব্দের উন্নয়ন লক্ষ্যমাত্রা অর্জনের ক্ষেত্রে বাংলাদেশ আন্তর্জাতিক সম্প্রদায় ও বহুজাতিক সংস্থার ভূয়সী প্রশংসা কুড়িয়েছে।

রাজনৈতিক অনিশ্চয়তা ও চলমান সহিংসতার কারণে দেশের অর্থনীতি প্রবল ঝুঁকির মধ্যে পড়েছে। এরূপ প্রলম্বিত ঘটনা-প্রবাহে সকল স্তরের জনগণ এবং আর্থিক সংস্থা সহ সকল সংশ্লিষ্ট পক্ষ মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছেন। মনস্তাত্ত্বিক ও সামাজিক নিরাপত্তাহীনতার পাশাপাশি নিম্নতর বৈদেশিক ও স্থানীয় প্রত্যক্ষ বিনিয়োগ এবং রপ্তানী হ্রাসের কারণে আমাদের অর্থনীতি ক্ষতিগ্রস্ত হয়েছে।

সুশীল অর্থনীতি (Blue Economy)

সুশীল অর্থনীতির ধারা উপকূলবর্তী দেশগুলোর অর্থনৈতিক উন্নয়নে একটি নতুন দিগন্তের উন্মোচন করেছে। এর ফলে দেশগুলো জাতীয়ভাবে এবং আন্তর্জাতিক পর্যায়ে সমৃদ্ধ ও সামুদ্রিক সম্পদ ব্যবহারের সুযোগ পাচ্ছে। সুশীল অর্থনীতির ধারণা বাংলাদেশের সংশ্লিষ্ট মহলে এখন একটি সুপরিচিত বিষয়। আন্তর্জাতিক আদালতের অনুকূল সিদ্ধান্তের প্রেক্ষিতে ১,১৮,০০০ বর্গ কিঃ মিঃ এলাকার সমুদ্রসীমায় আমাদের সার্বভৌম অধিকার, ২০০০ নটিক্যাল মাইল পর্যন্ত একচেটিয়া অর্থনৈতিক অঞ্চল এবং ৩৫৪ নটিক্যাল মাইল পর্যন্ত আমাদের মহাদেশীয় অভিক্ষেপ (Continental Shelf) প্রতিষ্ঠিত হয়েছে। একইভাবে ভারতের সাথে বিবাদমান বিষয়ে ০৭ জুলাই ২০১৪ তারিখে ঘোষিত রায়ে বাংলাদেশের ৩৫৪ নটিক্যাল মাইল ব্যাপী মহাদেশীয় অভিক্ষেপের সকল প্রাণিসম্পদ ও খনিজ সম্পদের উপর আমাদের সার্বভৌম অধিকার প্রতিষ্ঠিত হয়েছে। সামুদ্রিক সম্পদের উপযুক্ত আহরণ (Exploration and harvest) আমাদের জাতীয় অর্থনীতিতে কল্যাণকর ভূমিকা রাখবে এবং এ যাবৎকালে অর্জিত জিডিপি প্রবৃদ্ধিকে নিশ্চিতভাবে ছাড়িয়ে যাবে।

ডিজিটাইজেশন

আইসিটি (Information and Communication Technology) সকল ডিজিটাল উদ্যোগের মেরুদণ্ড হিসেবে বিবেচিত। তথ্য প্রযুক্তি, যোগাযোগ প্রযুক্তি এবং টেলিযোগাযোগ প্রযুক্তিতে ভৌত ও বুদ্ধিবৃত্তিক বিষয়ের সংমিশ্রণে আইসিটির ব্যাপক প্রসার ঘটেছে। কম্পিউটার, নেটওয়ার্ক যন্ত্রপাতি, সফটওয়্যার এবং তার বা বিনা- তারে সংযোগের বিষয়াদি ভৌত অবকাঠামোর মেরুদণ্ড। ডিজিটাইজেশন হলো একটি ধারণা, যা আইটি ব্যবহারের মাধ্যমে সমাজ ও রাষ্ট্রের সকল স্তরে ব্যবস্থাপনা, প্রশাসন ও সুশাসনের লক্ষ্যে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করতে পারে।

পাইওনিয়ার ইন্সুরেন্স সকল স্তরের কাজে কম্পিউটার ব্যবহারের বিষয়টিকে গুরুত্বের সাথে গ্রহণ করছে। ঢাকা শহরের সকল শাখা অফিসগুলো আমাদের আইটি নেটওয়ার্কে যুক্ত। চট্টগ্রাম ও দেশের অন্যান্য অঞ্চলের অফিসসমূহকেও পর্যায়ক্রমে নেটওয়ার্কের আওতায় আনা হচ্ছে। আমাদের একটি প্রাণবন্ত ওয়েবসাইট রয়েছে এবং সম্মানিত গ্রাহকবৃন্দের তাত্ক্ষণিক সুবিধার্থে কোম্পানীর বিশদ তথ্যাদি, বার্ষিক প্রতিবেদন, বিভিন্ন বীমা পণ্য, প্রোপোজাল ফরম, পলিসির নমুনা সেখানে সহজলভ্য। আমরা দৃঢ়ভাবে বিশ্বাস করি যে, উত্তম যোগাযোগের মাধ্যমে অনভিপ্রেত কর্মকাণ্ড নির্মূল করা সম্ভবপর হবে।

প্রতিবেদনাধীন সময়ের পরবর্তী উল্লেখযোগ্য ঘটনা

২০১৪ অর্থ বছর সমাপ্তির পর কোম্পানীর পরিচালনার ক্ষেত্রে একরূপ তাৎপর্যপূর্ণ কোন ঘটনা ঘটেনি, যা ২০১৫ সালে কোম্পানীর কোন বিষয়ে প্রভাব বিস্তার করতে পারে অথবা উল্লিখিত সময়ে কোন বিরূপ পরিস্থিতির সৃষ্টি হতে পারে।

স্থায়িত্ব

বার্ষিক প্রতিবেদন ও হিসাব বিবরণী স্থায়িত্বের নীতি অবলম্বনে প্রণীত হয়েছে এবং পরিচালকবৃন্দ এ মর্মে সন্তুষ্ট হয়েছেন যে, দূরদর্শীভাবে চলমান ব্যবসা পরিচালনার ক্ষেত্রে পাইওনিয়ার ইন্সুরেন্স কোম্পানী লিমিটেডের পর্যাপ্ত সম্পদ রয়েছে। একরূপ পরিমাণ নির্ধারণের ক্ষেত্রে পরিচালনা পর্ষদ বর্তমান ও ভবিষ্যতের সম্ভাব্য পরিস্থিতি, এমনকি ভবিষ্যৎ মুনাফাযোগ্যতা, নগদ অর্থপ্রবাহ (Cash flow) এবং মূলধনী সম্পদের বিষয়াদিও যথাযথভাবে বিবেচনা করেছে।

জাতীয় রাজস্ব সংগ্রহে অবদান

প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য বাধ্যতামূলক চাঁদা প্রদানের মাধ্যমে কোম্পানী জাতীয় রাজস্ব সংগ্রহে অবদান রেখে থাকে। চলতি বছরে কোম্পানী ২৬ (ছাশিশ) কোটি টাকা সরকারের উক্ত খাতসমূহে জমা প্রদান করেছে।

পরিবেশ এবং সামাজিক দায়বদ্ধতা

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

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

যৌথ সামাজিক দায়িত্ব (সিএসআর)

কর্পোরেট দুনিয়ায় যৌথ সামাজিক দায়িত্বের বিষয়টি এক নতুন দিগন্তের দ্বার উন্মোচন করেছে। পুজিবাদের মাধ্যমে শুধুমাত্র জনসাধারণকে শোষণ ও কোম্পানীর শেয়ার হোল্ডারগণের ভাগ্যোন্নয়ন করা হয় মর্মে প্রাচীন ধারণা ইতোমধ্যে দূরীভূত হয়েছে। প্রাথমিক পর্যায়ে যৌথ সামাজিক দায়বদ্ধতার বিষয়টি সংশ্লিষ্ট প্রতিষ্ঠানে কর্মরত এবং চারপাশের মানুষের মধ্যে সীমাবদ্ধ ছিল, কিন্তু বর্তমানে বহুমাত্রিকভাবে এ কার্যক্রমের ব্যাপকতা বৃদ্ধি পেয়েছে। পরিবেশ একটি গুরুত্বপূর্ণ যৌথ সামাজিক দায়িত্বের ক্ষেত্র হিসেবে বিবেচিত। দারিদ্র্য বিমোচন এবং শিক্ষা কার্যক্রমও বর্তমানে সামাজিক দায়বদ্ধতা কর্মকাণ্ডের অন্তর্ভুক্ত। উচ্চ মাত্রার গুরুতর কোন ঘটনায় অর্থ প্রদান বা তহবিলের যোগান দেয়া যৌথ সামাজিক দায়িত্বের অন্তর্ভুক্ত নয়।

দেশের মানুষের জীবনযাত্রার মানোন্নয়ন এবং আমাদের দেশকে সুন্দরভাবে বসবাসযোগ্য করে তোলার লক্ষ্যে গৃহীত সকল অর্থবহ উদ্যোগে কর্পোরেট-নাগরিক হিসেবে পাইওনিয়ার ইন্সুরেন্স সর্বদাই সহযাত্রী। যৌথ সামাজিক দায়িত্বের আওতায় যে সকল ক্ষেত্রে আর্থিক সহায়তা প্রদান করা হয়, তার সকল কার্যক্রম জনমুখী বটে। আমাদের কোম্পানী সর্বদাই সিএসআর তহবিল বৃহত্তর জনকল্যাণে নিয়োজিত করে থাকে। আমরা আমাদের কর্মীদের স্বার্থ সংরক্ষণে সচেষ্ট এবং সে কারণে তাঁদের গ্রুপ হাসপাতাল পলিসি, ব্যক্তিগত দুর্ঘটনা বীমা পলিসি বাধ্যতামূলক করা হয়েছে।

বোর্ড কমিটিসমূহ

বোর্ডের অ-নির্বাহী সদস্য সমন্বয়ে কোম্পানীর অডিট-কমিটি গঠিত হয়েছে। ২০১২ সালের ০৭ আগস্ট তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর জারীকৃত প্রজ্ঞাপনে প্রদত্ত নির্দেশাবলী অনুসরণে কমিটি দায়িত্ব পালন করছে। বোর্ড ইতোমধ্যে পাঁচটি কমিটি গঠন করেছে, যা দাবী, বাজেট, নিরীক্ষা, বিনিয়োগ এবং ব্রাণ্ডিং ও ক্যালেন্ডার বিষয়ে কাজ করছে।

তিনটির অধিক কোম্পানীতে স্বতন্ত্র কোন পরিচালকের নিয়োজিত না থাকার বিষয়টি পরিচালকবৃন্দ নিশ্চিত করেছেন এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নীতিমালা অনুযায়ী নির্ধারিত মেয়াদে স্বতন্ত্র পরিচালকের দপ্তর কার্যক্রম পরিচালনা করা হচ্ছে।

বাংলাদেশের নন-লাইফ বীমা শিল্প

বাংলাদেশের ন্যায় উন্নয়নশীল দেশে অর্থনৈতিক উন্নয়ন ও বিকাশের ক্ষেত্রে বীমা কোম্পানীসমূহ গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে, ডি-৮ দেশেও (Developing 8 is an organization for development co-operation among the countries like Bangladesh, Egypt, Indonesia, Iran, Malaysian, Nigerian, Pakistan and Turkey) অর্থনৈতিক উন্নয়নে বীমা কোম্পানীসমূহের ভূমিকা অপরিহার্য। এতদ্ব্যতীত জনসাধারণের সচেতনতার অভাব, সিদ্ধান্ত গ্রহণে কেন্দ্রমুখী প্রবণতা, দুর্বল অর্থনৈতিক অবস্থা, ব্যবসার উচ্চ ব্যয়, রাজনৈতিক অনিশ্চয়তা, যোগ্য ও দক্ষ জনবলের ঘাটতি, কর্ন-প্রক্রিয়া আধুনিকীকরণ না করা এবং জনসাধারণকে যথার্থভাবে উদ্বুদ্ধ না করার কারণে বাংলাদেশের জাতীয় অর্থনীতিতে বীমা-শিল্প গুরুত্বপূর্ণ অনুষ্টকের ভূমিকা পালন করতে পারছে না।

রি-ইন্সুরেন্স বা পুনঃবীমা

২০১৩ পঞ্জিকা বর্ষকে পৃথিবীব্যাপী গুরুতর ক্রমাগত প্রাকৃতিক দুর্যোগের, যেমন বন্যা, বজ্রপাত, ঝড়, শিলা-ঝড়ের বছর হিসেবে আখ্যায়িত করা হয়। সুইস রে-এর প্রাথমিক প্রাক্কলন অনুযায়ী ২০১৩ সালে প্রাকৃতিক দুর্যোগ ও মানব-সৃষ্ট বিপর্যয়ের কারণে বীমাকৃত অর্থের ক্ষতির পরিমাণ প্রায় ৪৪ বিলিয়ন মার্কিন ডলার এবং প্রাকৃতিক দুর্যোগে এ বছর সার্বিক অর্থনৈতিক ক্ষতির পরিমাণ ১৩০ বিলিয়ন মার্কিন ডলার। পূর্ববর্তী বছরে প্রাণহানীর সংখ্যা ১৪,০০০ জন হতে ২০১৪ সালে তা ২৫,০০০-এ উন্নীত হয়েছে। বাংলাদেশের গ্যামেটস্ ও টেক্সটাইল খাত প্রচুর ক্ষতির সম্মুখীন হয়েছে। এর প্রভাব পৃথিবী-ব্যাপী রি-ইন্সুরারগণের উপর পড়েছে, ফলশ্রুতিতে তাদের সামর্থ্য প্রবলভাবে সংকুচিত হয়েছে এবং বন্যা, ঝড় ও ভূমিকম্পের ন্যায় বিধ্বংসী প্রাকৃতিক দুর্যোগের ঘটনাসমূহ রি-ইন্সুরারগণের মাথা ব্যাখার কারণ হয়ে দাঁড়িয়েছে।

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

সারণ্যসূচীটির অধীনে কোম্পানীর নিজস্ব সংরক্ষণের বিষয়টিও আমরা কাজক্ষিত পর্যায়ে রেখে রি-ইন্সুরেন্স কার্যক্রমের মাধ্যমে নিশ্চিত ক্ষেত্রে সুরক্ষা করেছি :

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

নিয়ন্ত্রণ এবং তত্ত্বাবধানকারী কর্তৃপক্ষ

স্বাধীনতার পর ১৯৩৮ সালের বীমা আইন অনুযায়ী প্রতিষ্ঠিত প্রধান বীমা নিয়ন্ত্রকের দপ্তর, ২০১১ সালের জানুয়ারি মাসে 'বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ' (আইডিআরএ) দ্বারা প্রতিস্থাপিত হয়েছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের উপর অর্পিত দায়িত্ব হলো বাংলাদেশের বীমা পলিসির উন্নয়নে কাজ করা এবং ২০১০ সালের বীমা আইনের আওতায় কার্যব্যবস্থা গ্রহণ করে সকলের জন্য সমান সুযোগ সৃষ্টির মাধ্যমে বীমা খাতের স্বার্থ সংরক্ষণ নিশ্চিত করা।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন হলো- পলিসি গ্রাহকসহ বীমা পলিসির আওতায় অন্যান্য স্বার্থ সংশ্লিষ্টদের স্বার্থ সুরক্ষা করা, বীমাশিল্প প্রতিষ্ঠানসমূহ কার্যকরভাবে তত্ত্বাবধান ও নিয়ন্ত্রণপূর্বক এ শিল্পের আইনানুগ ও সুসংজ্ঞিত প্রবৃদ্ধি নিশ্চিত করা এবং তৎসংশ্লিষ্ট কোন বিষয়ে উপযুক্ত ব্যবস্থা গ্রহণ করা।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ভিশন হলো- বাংলাদেশে বীমা-শিল্পকে অন্যতম আর্থিক সেবাদানকারী প্রতিষ্ঠানে পরিণত করা এবং বীমা শিল্পকে শুধুমাত্র দক্ষ কর্পোরেট খাত হিসেবে বিবেচনা না করে সমাজের উচ্চাকাঙ্ক্ষা অনুযায়ী বিকাশমান পুজিবাজারের সকল বিভাগে প্রয়োজনীয় হস্তক্ষেপের মাধ্যমে উচ্চ অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করা।

২০১০ সালের বীমা আইনের মূল উদ্দেশ্য

নতুন বীমা আইনের মূল উদ্দেশ্য নিম্নরূপ :

- বীমা-বাজারে বিদ্যমান ত্রুটিসমূহ সংশোধনক্রমে বীমা শিল্পের নিয়ন্ত্রণমূলক ব্যবস্থা শক্তিশালীকরণ,
- সরকারি ও বেসরকারি বীমাখাতে বীমা আইন কার্যকররূপে প্রয়োগের মাধ্যমে নিয়ন্ত্রণ ব্যবস্থাকে শক্তিশালী করার লক্ষ্যে বিদ্যমান বীমা অধিদপ্তরের পরিবর্তে একটি কর্তৃপক্ষ অর্থাৎ বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ প্রতিষ্ঠা করা,
- বীমা শিল্পের মূলধনী ব্যবস্থা ও প্রশাসনিক বিষয়াদি সুসংহত করে বিদ্যমান অসং-বৃত্তি দূরীকরণ এবং মধ্যবর্তী ও তত্ত্বাবধানকারীগণের শক্তিশালী ভূমিকার মাধ্যমে গুণগত সেবা প্রদান নিশ্চিত করা। একই সাথে বীমা বাজারে বীমা-ব্রোকার ব্যবস্থার প্রবর্তন করা,
- পরিশোধিত মূলধন এবং প্রয়োজনীয় স্বচ্ছলতার ন্যূনতম সীমারেখা উন্নীতকরণের মাধ্যমে বীমা কোম্পানীর আর্থিক অবস্থার উন্নয়ন ও শক্তিশালীকরণ,
- বীমা শিল্পে ধীরস্থির, সতর্ক ও দূরদর্শী ব্যবস্থাপনার মাধ্যমে মূলধন বাজারের উন্নয়ন এবং তৎসহ পলিসি-গ্রাহকদের স্বার্থ সুরক্ষা করা,
- পুনঃবীমা কার্যক্রমকে ক্রমশঃ উদারীকরণ ও কার্যকর করা।

পরিচালক নিয়োগ

৩১.৮.২০১৪ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১০৮-তম সভায় ক্যাপ্টেন (অবঃ) এ. বি তাজুল ইসলামকে পরিচালনা পর্ষদের একজন স্বতন্ত্র পরিচালক নিয়োগ করা হয়েছে।

ঝুঁকি ব্যবস্থাপনা

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

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

ব্যবসায়িক ঝুঁকি

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

● অর্থনৈতিক ও রাজনৈতিক ঝুঁকি

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

● বীমা ঝুঁকি

বীমা চুক্তির আওতায় কোম্পানীকে প্রধান যে ঝুঁকি মোকাবেলা করতে হয়, তা হলো বীমাকৃত ঘটনা ঘটানো এবং তদপ্রেক্ষিতে উদ্ধৃত দাবীর পরিমাণের অনিশ্চয়তা। কোম্পানী এ ঝুঁকি, পর্যাণ্ড পুনঃবীমা বা রি-ইন্সুরেন্স এবং পেশাদারীত্বের সাথে দাবী নিষ্পত্তির বীমা-কৌশল বা আভার-রাইটিং কৌশলের মাধ্যমে মোকাবেলা করে থাকে। আভার-রাইটিং কৌশলের উদ্দেশ্য হলো আভার-রাইটিং গাইডলাইন ও সীমারেখা প্রতিপালনপূর্বক ভারসাম্যের ভিত্তিতে বীমা-ঝুঁকি নিম্নতম পর্যায়ে রাখা।

● তারল্যের ঝুঁকি

তারল্যের বিষয়টি কোম্পানী এরূপে পরিচালনা করে, যাতে অপ্রয়োজনীয় নগদ টাকা সংরক্ষনের কারণে কোম্পানী কোন ক্ষতির সম্মুখীন না হয়, পক্ষান্তরে সাধারণ অবস্থায় ও দুর্দিনে সকল ক্ষেত্রে দাবী পরিশোধসহ যথাসময়ে কোম্পানীর অন্যান্য দেনা পরিশোধে সমস্যা না হয়।

আন্তর্জাতিক পরিচিতি

বিশ্বব্যাপী বীমা কোম্পানী এবং রি-ইন্সুরারগণ একই সুরে কথা বলেন। পৃথিবীতে বীমা ব্যবসা পরস্পরের সাথে সম্পর্কযুক্ত এবং কোন নির্দিষ্ট এলাকার ঝুঁকি সাধারণতঃ বিশ্বব্যাপী বীমা কোম্পানী এবং রি-ইন্সুরারগণ ভাগাভাগি করে নেন। সে কারণে বিশ্ব-বাজারের বীমা কোম্পানী এবং রি-ইন্সুরারগণের সাথে সম্পর্ক স্থাপন করা একটি বীমা কোম্পানীর জন্য বিশেষ গুরুত্বপূর্ণ ও অপরিহার্য বটে।

উপর্যুক্ত বিবেচনায় পাইওনিয়ার ইন্সুরেন্স কোম্পানী লিমিটেড Afro-Asian Insurers & Reinsurers (FAIR) ফেডারেশনের সদস্য হয়েছে। এটি একটি পেশাজীবী ব্যবসায়িক সংগঠন এবং আফ্রো-এশীয় দেশসমূহের আঞ্চলিক সহযোগিতা ও বীমা-শিল্পের উন্নয়নে নিবেদিত।

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

কর্পোরেট পারফরমেন্স

ব্যবসা পরিচালনায় কোম্পানী ১৯ বছর সময় অতিক্রম করেছে। এ সময়ে তীব্র প্রতিযোগিতা স্বত্বেও ব্যবসা সম্প্রসারণের মাধ্যমে বেসরকারি বীমা ব্যবসায়ীদের মধ্যে কোম্পানী স্থায়ী অবস্থান সুসংহত করেছে এবং আমাদের বিশ্বাস এ ব্যবসায় আমাদের অবস্থান দ্বিতীয়। কোম্পানীর গ্রস আন্ডার-রাইটিং প্রিমিয়ামের পরিমাণ ১,৮৭৪.৯১ মিলিয়ন টাকা থেকে ১৪ শতাংশ বৃদ্ধি পেয়ে ২,১৩৫.৪৭ মিলিয়ন টাকায় উন্নীত হয়েছে।

শ্রেণী-ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণ

- **অগ্নি**
বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো মোট ব্যবসার ৪০ শতাংশ। ২০১৩ সালে ৮০৬.১৩ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৯০৯.৬৪ মিলিয়ন টাকা আয় করায় এ খাতের হিস্যা ১৩ শতাংশ বৃদ্ধি পেয়েছে।
- **নৌ**
বীমা ব্যবসায় নৌ খাতের হিস্যা হলো ৩৪ শতাংশ। ২০১৩ সালে ৬৪৭.৯৩ মিলিয়ন টাকার বিপরীতে ২০১৪ সালে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৭২২.৭৯ মিলিয়ন টাকা আয় করায় এ খাতে হিস্যা ১২ শতাংশ বৃদ্ধি পেয়েছে।
- **মোটর**
এ খাতে কোম্পানীর ব্যবসায় হিস্যা হলো ১২ শতাংশ। ২০১৩ সালে ২৩০.৫৭ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে এ খাতে গ্রস প্রিমিয়ামের পরিমাণ দাড়ায় ২৬০.৮০ মিলিয়ন টাকা, যা ১৩ শতাংশ অধিক।
- **বিবিধ**
বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো ১১ শতাংশ। ২০১৩ সালে ১৯০.২৭ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে এ খাতে গ্রস প্রিমিয়াম বাবদ ২৪২.২৩ মিলিয়ন টাকা আয়ের বিষয়টি উল্লেখযোগ্য, যা প্রায় ২৭ শতাংশ অধিক।

দাবী নিষ্পত্তি সেবা

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

মুনাফা (Profit)

আলোচ্য বছরে কোম্পানীর কর-পূর্ব মুনাফা অর্জনের পরিমাণ ২৭৪.৬৩ মিলিয়ন যা পূর্ববর্তী বছরে ছিল ২৭৯.৮৪ মিলিয়ন টাকা।

প্রতিটি শেয়ারের উপার্জন/প্রাপ্তি

বিবরণ	২০১৪	২০১৩
কর পরবর্তী প্রতিটি শেয়ারের অর্জন	৩.৯০	৪.১৮
কর এবং ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ পরবর্তী প্রতিটি শেয়ারের অর্জন	২.০২	২.৫১

মুনাফার বন্টন (এপ্রোপ্রিয়েশন)

কোম্পানীর পরিচালনা পর্ষদ নিম্নোক্তভাবে মুনাফার এপ্রোপ্রিয়েশননের সুপারিশ করেছেঃ

বিবরণ	মিলিয়ন টাকা
ক) পূর্ববর্তী বছরের আন-এপ্রোপ্রিয়েটেড মুনাফা	৬২.৪২
খ) ২০১৩ সালের নীট মুনাফা	২৭৪.৬৩
গ) এপ্রোপ্রিয়েশন উপযোগী তহবিল	৩৩৭.০৫
ঘ) তহবিল এপ্রোপ্রিয়েশন	
১) ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ (রিজার্ভ)	৯৫.৩৭
২) কর প্রদানের সংস্থান	৭৬.৩৯
৩) শেয়ার ফ্রাকচুরেশন ফান্ড	৫.৯৫
৪) প্রস্তাবিত লভ্যাংশ	১৫২.৬৯
৫) অ বন্টনকৃত মুনাফা	৬.৬৫

বিগত পাঁচ বছরের কোম্পানীর অপারেটিং পারফরমেন্সের সংক্ষিপ্ত সারঃ

(আর্থিক অক্সমুহ মিলিয়ন টাকায় প্রদর্শিত)

বিবরণ	২০১৪	২০১৩	২০১২	২০১১	২০১০
গ্রুপ প্রিমিয়াম	২,১৩৫.৪৭	১,৮৭৪.৯১	১,৭০১.২৭	১,৫৯৮.৬০	১,২৫২.০৭
নেট প্রিমিয়াম	৯৯৮.২৮	৮৭৬.০৩	৭৯২.৪৮	৭১৮.৫১	৫৩১.৩০
অর্জিত কমিশন	২২৩.০১	১৯৬.৫৫	১৭৭.৭৭	১৭২.৪৫	১৪৮.১২
নেট দাবী	৩৪১.৭৬	২৮৩.৫০	১৯৫.৮২	১৮৫.৯৫	১৬৯.৫৩
আভার-রাইটিং মুনাফা	২২৭.৫৩	২৫৫.০২	২১৬.৫৭	১২৩.৬১	৬১.৯৫
বিনিয়োগ হতে আয়	১০৪.৫২	৯৫.০২	১০৯.১৮	১২৩.২২	১১৭.৫৮
কর-পূর্ব মুনাফা	২৭৪.৬৩	২৯৭.৮৪	২৭৭.১৭	২০৪.৫২	১৩০.৩০
কর পরবর্তী মুনাফা	১৯৮.২৪	২১২.৮৪	২০৭.১৭	১৭৪.৫২	১১০.৩০
স্থায়ী জামানত	৮১০.০৪	৭৯২.৫৫	৮৮৭.৮৯	৬১৯.৩৫	২৭৪.১২
বিনিয়োগ	১,১৭২.১১	১,১৫৪.২৩	১,১৮১.২৪	৯০৪.৯৮	৫৩১.৮৫
স্থায়ী সম্পদ	৫৪৮.৫৬	৪১৮.৬২	১০০.৪৭	১০০.৩০	৮০.০৫
মোট সম্পদ	২,২৭৪.৫০	২,০২৬.৭০	১,৭৭২.৫৮	১,৫২১.৬৬	৯৯৮.০৪
পরিশোধিত মূলধন	৫০৮.৯৫	৪২৪.৪২	৩৫৩.৪৪	২৭১.৮৮	১৮৭.৫০
শেয়ার-হোল্ডারগণের ইকুয়িটি	১,৩৪০.০০	১,১৯০.১২	১,০১১.২৫	৮০৬.৩৯	৪৮৭.৫১
মোট রিজার্ভ	৬৮৭.০৫	৬২২.০০	৫১৩.৮১	৩৯০.৫১	২৬৮.৫১
শেয়ার প্রতি আয়	৩.৯০	৫.০২	৫.৮৬	৬.৪২	৫.৮৮
প্রতিটি শেয়ারের বহি মূল্য (Restated)	২৬.৩৩	২৮.০৬	২৩.৮৪	২২.৮১	১৭.৯৩
লভ্যাংশ	৩০%	৩০%	৩০%	৩০%	২৫%
শেয়ার প্রতি নেট ক্যাপ-ফ্লো	৫.১৩	৯.৩০	৪.৫৭	১৩.৮২	৬.৩০

প্রস্তাবিত লভ্যাংশ

পাইওনিয়ার ইন্সুরেন্স কোম্পানী লিমিটেড-এর ১৯তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে, পরিচালনা পর্ষদ ডিসেম্বর, ২০১৪ সমাপনী বর্ষের জন্য ৫ শতাংশ নগদ ও ২৫ শতাংশ বোনাস শেয়ার হিসাবে মোট ১৫২,৬৮৫,০০০ টাকার লভ্যাংশ ঘোষণার সুপারিশ করেছে।

মূলধন বৃদ্ধি

কোম্পানী অলোচ্য বছরে ২৫% বোনাস শেয়ার ইস্যু করেছে, এর মাধ্যমে কোম্পানীর পরিশোধিত শেয়ার মূলধনে ১২৭,২৩৭,৫০০ টাকা যুক্ত হওয়ায় কোম্পানীর পরিশোধিত শেয়ার মূলধন পরিমাণ ৬৩৬,১৮৭,৫০০ টাকায় উন্নীত হয়েছে।

রিজার্ভ

রিজার্ভ একটি কোম্পানীর আর্থিক সামর্থ বা শক্তিমত্তার সূচক হিসেবে বিবেচিত হয়। সে কারণে ব্যতিক্রমী ক্ষতির বিপরীতে চলতি বছরে অর্জিত মুনাফা হতে ৯৫.৩৭ মিলিয়ন টাকার রিজার্ভ বা সংরক্ষণের প্রস্তাব করা হয়েছে। এর ফলে ২০১৪ সালের শেষে রিজার্ভের পরিমাণ হবে ৫২৩.২১ মিলিয়ন টাকা, যা ২০১৩ সালের ৪২৭.৮৪ মিলিয়ন টাকা হতে ২২ শতাংশ অধিক।

বিনিয়োগ

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

মানব সম্পদ উন্নয়ন

আমাদের কোম্পানী বিশ্বাস করে যে, উৎপাদনশীল এবং কৃতিত্বপূর্ণ কর্ম-সংস্কৃতির মূল চাবিকাঠি হলো- গুণগত মানবসম্পদ। স্বচ্ছতা এবং কর্ম সম্পাদনের ভিত্তিতে একটি কর্ম-পরিবেশ সৃষ্টির মাধ্যমে কোম্পানীর কর্মীগণের সম্ভূষ্ট অর্জনে আমরা সর্বদাই সচেষ্ট। সকল স্তরের প্রত্যেক কর্মী ধারাবাহিকভাবে নিজ নিজ জ্ঞান ও দক্ষতা উন্নয়নে সজাগ ও সর্বদা সচেষ্ট রয়েছেন। প্রত্যেক কর্মীকে স্বীয় অবস্থান উন্নয়নের লক্ষ্যে নিয়মিতভাবে প্রশিক্ষণ প্রদান ও পরীক্ষণের মাধ্যমে দিক-নির্দেশনা প্রদান করা হয়ে থাকে।

কর্পোরেট উদ্দেশ্য অর্জনের লক্ষ্যে কোম্পানী মানব সম্পদ ব্যবস্থাপনার উপযুক্ত নীতিমালা বাস্তবায়নের মাধ্যমে কর্মীবাহিনীর এরূপ উন্নয়নে সচেষ্ট রয়েছে, যাতে তাঁরা কোম্পানীর উন্নয়নে প্রত্যাশিত অবদান রাখতে সক্ষম হন। এসব নীতিমালা ও পদ্ধতির কারণে কোম্পানীর সকল কর্মীর প্রতি আচরণ ন্যায্যতার ভিত্তিতে করা হয়ে থাকে। এছাড়া, ধর্ম, বর্ণ, গোত্র, রাজনৈতিক বিশ্বাস, লিঙ্গ, বৈবাহিক অবস্থা বা শারিরীক প্রতিবন্ধকতা নির্বিশেষে সকল কর্মীর জন্য কোম্পানী সমান সুযোগ নিশ্চিত করেছে। মানুষই আমাদের কাছে সর্বশ্রেষ্ঠ সম্পদ, কর্মীবাহিনীর প্রনোদনা সৃষ্টি এবং তা অব্যাহত রাখার লক্ষ্যে আমরা বিভিন্ন কর্ম-পরিকল্পনা গ্রহণ করে থাকি এবং তা আমাদের কাছে অগ্রাধিকার প্রাপ্ত বিষয় হিসেবে বিবেচিত।

যৌথ সু-শাসন

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

- আর্থিক বিবরণীতে কোম্পানীর প্রকৃত অবস্থা, পরিচালনা, ক্যাশ-ফ্লো এবং ইকুইটি পরিবর্তনের বিষয়াদি সঠিক ও শুদ্ধরূপে প্রতিফলিত হয়।
- কোম্পানীর যাবতীয় হিসাব বহিসমূহ যথাযথভাবে সংরক্ষিত হয়।
- আর্থিক বিবরণী প্রণয়নকালে হিসাব-বিজ্ঞানের উপযুক্ত নীতি যথাযথভাবে অনুসরণ করা হয় এবং প্রাক্কলনসমূহ যৌক্তিক ও বিচক্ষণতার সাথে প্রণয়ন করা হয়।
- আর্থিক হিসাব বিবরণীসমূহ বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব-বিজ্ঞানের মানে প্রণীত হয়ে থাকে।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নির্ভরযোগ্য ও তা কার্যকরভাবে বৎসর ব্যাপী বাস্তবায়ন ও পরীক্ষণ করা হয় এবং কোন দুর্বলতা পরিলক্ষিত হলে যথাসময়ে উপযুক্ত ব্যবস্থা গৃহীত হয়।
- কোম্পানীর চলমান ব্যবসার স্থায়ীত্বের বিষয়ে উল্লেখযোগ্য কোন সন্দেহ নেই।
- সংশ্লিষ্ট বিধি-বিধান অনুযায়ী কোম্পানীর কর্পোরেট সুশাসনে উল্লেখযোগ্য কোন বিচ্যুতি নেই।
- আর্থিক বিবরণীতে যেরূপ প্রদর্শন করা হয়েছে, তা ব্যতীত ৩১ ডিসেম্বর ২০১৪ তারিখে সমাপ্ত বছরের আইনগতভাবে পরিশোধযোগ্য কোন কর, শুল্ক, লেভী বা চার্জ অপরিশোধিত নেই। ২০১৪ সনের শেষ মাসে প্রাথমিকভাবে পরিশোধযোগ্য অর্থ যথারীতি সরকারি কোষাগারে জমা প্রদান করা হয়েছে।
- পরিচালনা বা ব্যবস্থাপনার ফলাফলের ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই।
- সিকিউরিটি ও এক্সচেঞ্জ কমিশনের প্রতিপালন প্রতিবেদন এসাথে প্রদত্ত হলো।
- বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে “পাঁচ বছরের পারফরমেন্সের সার-সংক্ষেপ” শিরোনামে প্রদত্ত হয়েছে।
- বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক তিন জন নন-এক্সিকিউটিভ সমন্বয়ে কোম্পানীর অডিট কমিটি গঠিত হয়েছে।
- আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে। কোম্পানীর চেয়ারম্যান পরিচালনা পর্ষদের সভায় সভাপতিত্ব করেন। সভানুষ্ঠানের পূর্বে আলোচ্যসূচি ও কার্যপত্রসহ সভার নোটিশ প্রেরণ করা হয়, কার্যবিবরণী শুদ্ধভাবে লিপিবদ্ধ করা হয় ও সভাপতি কর্তৃক স্বাক্ষরিত এবং বিতরণ করা হয়ে থাকে। কার্যবিবরণী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকেও প্রদান করা হয়।
- ২০১৪ সালে কোম্পানীর সাতটি বোর্ড সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উক্ত সভায় উপস্থিতি বিষয়ক চিত্র নিম্নরূপঃ

পরিচালকগণের নাম	সভায় উপস্থিতির সংখ্যা	পরিচালকগণের নাম	সভায় উপস্থিতির সংখ্যা
জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৭	মিসেস ফাহামা খান	৭
জনাব এম আনিস উদ দৌলা	৪	মিস সাঞ্চিয়া চৌধুরী	৬
জনাব তপন চৌধুরী	৪	মিসেস পারভীন আখতার	৭
জনাব সৈয়দ নাসিম মঞ্জুর	১	মিসেস রোজিনা আফরোজ	৭
জনাব আলমগীর সামসুল আলমিন	৬	জনাব আব্দুল মঈদ চৌধুরী (স্বতন্ত্র পরিচালক)	৫
মিস সুস্মিতা আনিস	৬	জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)	৫
জনাব সৈয়দ আব্দুস সোবহান	৪	ক্যাপ্টেন (অবঃ) এ বি তাজুল ইসলাম, এমপি	
জনাব এম এ মাজেদ	৭	(স্বতন্ত্র পরিচালক)	২

পরিচালকগণের অবসরগ্রহণ

‘গ্রুপ-এ’ হতে

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

১. জনাব এ. কে. এম. রহমতউল্লাহ
২. জনাব সৈয়দ আব্দুস সোবহান

‘গ্রুপ-বি’ হতে

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

১. মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিসেস ফাহমা খান)
২. মিসেস রোজিনা আফরোজ

বীমা আইন ও বিধিমালা অনুযায়ী বার্ষিক সাধারণ সভায় নির্বাচনের মাধ্যমে পাবলিক শেয়ার-হোল্ডারগণের (‘গ্রুপ-বি’ হতে) মধ্য হতে পরিচালক নিয়োগের বিধান রয়েছে। উক্ত নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি দু’টি জাতীয় দৈনিক অর্থাৎ “The Financial Express” এবং “দৈনিক সমকাল” সংবাদপত্রে ১৯/০৩/২০১৫ তারিখে প্রকাশিত হয়েছে।

অডিটর

আর্টিসান, চার্টার্ড একাউন্ট্যান্টস, বিএসইসি ভবন (লেভেল-১০), ১০২, কাজী নজরুল ইসলাম এভিনিউ, কারওয়ান বাজার, ঢাকা-১২১৫, কোম্পানীর অডিটর হিসেবে পুনঃনিয়োগের জন্য যোগ্য মর্মে বিবেচিত হচ্ছে না বিধায় মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ৩/১ ও ৩/২, বিজয় নগর, ঢাকা-১০০০ প্রতিষ্ঠানকে ২০১৫ সালের জন্য কোম্পানীর অডিটর নিয়োগ করা যেতে পারে। প্রস্তাবটি আপনাদের সানুগ্রহ বিবেচনার জন্য উপস্থাপন করছি।

ভবিষ্যৎ দৃষ্টিভঙ্গি

২০১৫ সালে ব্যবসার পরিবেশ যথেষ্ট কঠিন ও প্রতিযোগিতাপূর্ণ হবে বলে ধারণা করা যায়। সঙ্কটময় আইন-শৃঙ্খলা পরিস্থিতির উত্তরণসহ বাংলাদেশের অর্থনীতি নানাবিধ মিশ্র চাপ মোকাবেলা করছে। বিস্ফোরণ-উন্মুক্ত পরিস্থিতির মধ্যে কোম্পানী কৃতিত্বের সাথে তার কার্যক্রম চালিয়ে যাওয়ার ব্যাপারে আশাবাদী। আপনাদের কোম্পানীর পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষ, বীমা-কোম্পানী হিসেবে সম্ভাব্য পরিস্থিতি সম্পর্কে যথেষ্ট ওয়াকিববহাল এবং তা মোকাবেলায় সম্পূর্ণরূপে সক্ষম। বর্তমানে সাধারণ বীমা কোম্পানীসমূহ প্রবল প্রতিযোগিতাপূর্ণ পরিবেশে পরিচালিত হচ্ছে।

আমাদের ভিশন হলো, শ্রেষ্ঠ-এর চেয়ে উন্নতর কিছু করা এবং সকল কর্মকাণ্ডে দেশের নন-লাইফ বীমা ব্যবসার ক্ষেত্রে আমাদের নেতৃত্বের অবস্থানকে সুসংহত করা। গ্রাহক-বান্ধব ব্যবসা-পরিচালনা-কৌশলের মাধ্যমে সর্বোচ্চ সেবা প্রদান নিশ্চিত করে আমরা আমাদের অবস্থানকে সুসংহত করতে দৃঢ় প্রত্যয়ী, এ প্রয়োজনে আমাদের ব্যবহার্য আর্থিক ও বিনিয়োগ কৌশলের মাধ্যমে আমাদের Statement of Financial Position অধিকতর সমৃদ্ধ ও শক্তিশালী হবে, গুণগত নেতৃত্ব প্রদানের মাধ্যমে আমরা বিচক্ষণ ঝুঁকি ব্যবস্থাপনা নীতিমালা ও পরিচালনা নীতিমালা প্রয়োগ করবো এবং ভবিষ্যৎ প্রবৃদ্ধির আকাঙ্ক্ষা পূরণে কাজ করে যাবো। ২০১৫ সালে কোম্পানী পরিচালনার অন্যতম নিয়ামক হবে আভার-রাইটিং মুনাফা ব্যবস্থায় শৃঙ্খলা প্রতিষ্ঠা এবং এর উন্নয়ন।

কৃতজ্ঞতা স্বীকার (Appreciation)

২০১৪ সালে আমাদের প্রতি অকুণ্ঠ সমর্থন ও সদয় সহযোগিতার জন্য- বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ; রেজিস্ট্রার; জয়েন্ট স্টক কোম্পানীজ ও ফার্মস; সাধারণ বীমা কর্পোরেশন; জেনারেল ইন্সুরেন্স কর্পোরেশন অব ইন্ডিয়া; বেস্ট রি, মালয়েশিয়া; মালয়েশিয়ান রি, মালয়েশিয়া; লাবুয়ান রি, মালয়েশিয়া; আইসিআইসিআই লন্ডন, ইন্ডিয়া; ন্যাশনাল ইনসুরেন্স কোম্পানী লিমিটেড, ইন্ডিয়া; ওমান রি, ওমান; ট্রাস্ট রি, বাহরাইন; এশিয়ান রিইন্সুরেন্স কোম্পানী, থাইল্যান্ড; সাম্পো জাপান রিইন্সুরেন্স কোম্পানী লিমিটেড, মালয়েশিয়া; আরব ইউনিয়ন রি, সিরিয়া; সেন রি, সেনেগাল; এলিয়াজ, লন্ডন; এভিনি রি, কোস্ট-ডি-আইভরি; এআরআইজি-রি, বাহরাইন; পিটিএ রি, কেনিয়া; প্রেসিটজ রি, নাইজেরিয়া; ইউনিটি রি, রাশিয়া; নিউ ইন্ডিয়া এসিওরেন্স, ইন্ডিয়া; কিলন, লন্ডন; ইনগোসট্রাথ রি, রাশিয়া; বেকন আভার-রাইটার্স, হংকং; সিকিউরিটিজ এক্সচেঞ্জ কমিশন, ঢাকা; ঢাকা স্টক এক্সচেঞ্জ; সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড; ক্রেডিট রেটিং ইনফরমেশন এণ্ড সার্ভিস লিমিটেড; বাংলাদেশ ইন্সুরেন্স একাডেমী; সকল তফসিলী ব্যাংক; নন-ব্যাংকিং আর্থিক প্রতিষ্ঠানসমূহ এবং বাংলাদেশ ব্যাংক-কে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। তাঁদের প্রচেষ্টা ও সমর্থন ব্যতীত এ ফলাফল অর্জন করা সম্ভবপর হতো না। পলিসি গ্রাহকবৃন্দ, ইন্সুরেন্স এজেন্টগণকেও বিভিন্ন সময়ে তাঁদের সহযোগিতা ও সহায়তার জন্য পরিচালকবৃন্দ আন্তরিক ধন্যবাদ জানাচ্ছেন। সর্বোপরি কোম্পানীর সকল কর্মী, যাদের অসাধারণ পেশাদারিত্ব, দৃঢ় অঙ্গীকার ও উদ্যোগের ফলে কোম্পানীর বর্তমান প্রবৃদ্ধি ও সাফল্য অর্জিত হয়েছে, তাঁদের প্রতি পরিচালকগণ গভীর কৃতজ্ঞতা জ্ঞাপন করছেন।

এ.কে.এম. রহমতউল্লাহ
চেয়ারম্যান

Corporate Governance



Corporate Governance Compliance Certificate



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

We have examined the compliance of conditions of Corporate Governance Guidelines by **Pioneer Insurance Company Limited** for the year ended 31 December 2014, as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

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

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

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



Dhaka, 23 April 2015

MABS & J Partners
Chartered Accountants

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Status of Compliance with BSEC Notification

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

(Report under Condition No. 7.00)

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

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

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

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

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

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

Responsibility Statement of Chief Executive Officer & Chief Financial Officer

(Including duties as per condition no-6 of Corporate Governance Guidelines)

The financial statement is prepared in accordance with Bangladesh Accounting Standard and in compliance with Insurance Act, 2010, Company Act 1994, the Securities and Exchange Commission Rules 1987 and the listing Regulations of the Dhaka and Chittagong Stock Exchange.

The management of an enterprise has primarily responsible for the preparation and presentation of the Financial Statements. To ensure that we have introduced proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the company is made known to us and for safeguarding the Company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the Audit Committee of the Board.

We certify to the Board that:

(1) We have reviewed the Financial Statements for the year under review and that to the best of our knowledge and belief:

(a) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.



(Dhruba Kumar Guha)
Chief Financial Officer



Q.A.F.M Serajul Islam
Managing Director

Value Added Statement

For the year ended
31st December 2014

Head of Accounts	Taka	%
Gross Premium	2,135,470,643	86.70
Commission on R/I	223,013,001	9.05
Interest, Dividend & other income	104,525,319	4.25
Total	2,463,008,963	100.00
Application:		
Net Claim	341,760,047	13.88
Reinsurance Premium	1,137,185,678	46.17
Management Expenses	331,716,733	13.47
Agency Commission	318,705,420	12.94
Unexpired Risk Adjustment	59,010,857	2.40
Income tax to Govt.	76,100,000	3.09
Deferred tax	291,218	0.01
Share Fluctuation fund	5,947,717	0.24
Retained Earnings	96,918,457	3.93
Reserve for exceptional losses	95,372,836	3.87
Total	2,463,008,963	100.00

Market Value Added Statement

For the year ended
31st December 2014

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

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

As of 31st December 2014, the market value of Pioneer Insurance Company Ltd. stood at Taka-2,264.82 million whereas the book value of the shareholder's stood at 508.95 million, resulting a Market Value Added of Taka-1,755.87 million. Calculation is given below:

Particulars	No. of Share	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	50,895,000	44.50	2,264.82
Book Value of Shares Outstanding	50,895,000	10.00	508.95
Market Value Added			1,755.87

Auditors' Report & Financial Statements



Auditors' Report to the Shareholders

We have audited the accompanying financial statements of Pioneer Insurance Company Limited which comprise the Statement of Financial Position as at 31st December 2014 the Statement of Comprehensive Income, Statement of Appropriation Account, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements for the year then ended.

The Managements' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the financial positions read in conjunction with our remarks appended to the notes to the accounts, the financial position prepared in accordance with Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Company's affairs as of 31st December, 2014 and of the results of its operations and its cash flows for the year ended and comply with the Companies Act, 1994, the Insurance Act, 2010, The Securities & Exchange Rules, 1987, regulations its financial performance for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws.

We also Report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appeared from our examination of those books;
- (c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;
- (d) The expenditure incurred was for the purpose of Company's business;
- (e) As per section 63 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the Comprehensive Income of the company;
- and
- f) As per Insurance Act, 2010 ,we certify that according to the best of our information and as shown by its books, during the year under report, the company has not paid any person any commission in any form outside Bangladesh in respect of any of any business re-insured abroad.

ARTISAN

CHARTERED ACCOUNTANTS

Dated: Dhaka, 20th April 2015

Statement of Financial Position

As at 31st December 2014

Capital & Liabilities	Notes	2014 Taka	2013 Taka
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	03.1	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Shareholders' Equity		1,339,999,420	1,190,120,627
Issued, Subscribed & Paid- Up Capital (50,895,000 Ordinary Shares of @ Tk. 10/= each)	03.2	<u>508,950,000</u>	<u>424,125,000</u>
Share Premium	04	<u>144,000,000</u>	<u>144,000,000</u>
Reserve or Contingency Account		<u>687,049,420</u>	<u>621,995,627</u>
Reserve for Exceptional Losses	05	523,207,307	427,834,471
General Reserve		4,500,000	4,500,000
Statement of Appropriation Account		159,342,113	189,661,156
Balance of Funds & Accounts	06	<u>426,047,949</u>	<u>367,037,092</u>
Fire Insurance Business Account		73,110,437	68,041,735
Marine Insurance Business Account		184,482,032	161,335,131
Motor Insurance Business Account		102,790,165	91,092,881
Miscellaneous Insurance Business Account		65,665,315	46,567,345
Premium Deposit	07	<u>27,986,171</u>	<u>21,538,373</u>
Liabilities & Provisions		<u>480,469,821</u>	<u>448,004,242</u>
Estimated liabilities in respect of outstanding claims whether due or intimated	08	83,283,083	87,589,110
Amount due to other persons or bodies carrying on insurance business	09	31,104,817	37,641,045
Sundry Creditors	10	366,081,921	322,774,087
Total Liabilities & Equity		<u>2,274,503,361</u>	<u>2,026,700,334</u>
Net Assets Value per Share (NAV)	28	26.33	28.06
Restated Net Assets Value per share	28		23.38

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

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director


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

Statement of Financial Position

As at 31st December 2014

Property & Assets	Notes	2014 Taka	2013 Taka
Investment (at cost)		362,069,711	361,676,985
Bangladesh Govt. Treasury Bond	11	25,000,000	25,000,000
Investment with Shares	12	337,069,711	336,676,985
Interest, Dividend & Rent Accrued But Not Received	13	23,731,521	27,620,434
Sundry Debtors (Including advance, deposits and prepayments)	14	365,773,152	311,571,238
Cash & Cash Equivalents	15	968,779,459	903,026,127
Fixed Deposit Account		810,043,317	792,552,716
Cash at Bank		155,099,846	107,774,074
Cash in Hand		3,636,296	2,699,337
Other Accounts		554,149,518	422,805,550
Non Current Assets: (Poperty, Plant & Equipment)	16	548,558,771	418,622,351
Stock of Printing & Stationery		2,307,418	2,072,523
Insurance Stamps in hand		3,283,329	2,110,676
Total Property & Assets		2,274,503,361	2,026,700,334

Signed as per our annexed
report of even date



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Statement of Comprehensive Income

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		25,351,446	23,033,947
Depreciation		21,778,825	17,022,708
Other Expenses		10,297,498	12,222,402
Director's Fee	19	408,600	442,800
Registration Renewals & other Fees		8,470,108	8,883,602
Legal and Professional fees		943,790	676,000
Audit fees	20	325,000	325,000
Donation and Subscription		150,000	1,895,000
Net Profit/ (Loss) transferred to Statement of Appropriation Account		274,630,228	297,840,328
Total		332,057,997	350,119,385

Statement of Appropriation Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Reserve for exceptional losses		95,372,836	84,831,580
Provision for Income tax		76,100,000	85,000,000
Provision for Deferred tax	10 (B)	291,218	-
Share Fluctuation Fund	21	5,947,717	(1,378,801)
Balance transferred to Statement of Financial Position		159,342,113	189,661,156
Total		337,053,884	358,113,935

			Restated'13	Actual'13
Earning per share after Tax (EPS)	24	3.90	4.18	5.02

Earning per share after Tax & Reserve for exceptional losses	24	2.02	2.51	3.02
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The accompanying notes form an integral part of these financial statements.

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director


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

Statement of Comprehensive Income

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Investment Income (Not Applicable to any Fund or Account)	17	104,515,803	95,019,854
Profit/(Loss) Transferred from Consolidated Revenue Account		227,532,678	255,023,915
Fire Insurance Revenue Account		(48,538,881)	(43,172,997)
Marine Insurance Revenue Account		176,000,075	194,307,204
Motor Insurance Revenue Account		103,742,755	90,134,998
Misc. Insurance Revenue Account		(3,671,271)	13,754,710
Miscellaneous Income	18	9,516	75,616
Total		332,057,997	350,119,385

Statement of Appropriation Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Balance being Profit brought forward from previous year	24.2	62,423,656	60,273,607
Net Profit/ (Loss) for the year transferred from Statement of Comprehensive Income		274,630,228	297,840,328
Total		337,053,884	358,113,935

Signed as per our annexed
report of even date


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman


(ARTISAN)
Chartered Accountants

Consolidated Revenue Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Claim under Policies Less Re-Insurance		341,760,047	283,497,465
Paid during the year		346,066,074	262,589,701
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		83,283,083	87,589,110
		429,349,157	350,178,811
Less: Outstanding Claims at the end of the previous year		87,589,110	66,681,346
Agency Commission		318,705,420	274,627,498
Expenses of Management	22	274,288,964	233,540,545
Profit /(Loss) transferred to Statement of Comprehensive Income		227,532,678	255,023,915
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of Hull & Aviation.		426,047,949	367,037,092
Total		1,588,335,058	1,413,726,515

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

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director


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

Consolidated Revenue Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		367,037,092	341,149,100
Premium less Re-Insurance		998,284,965	876,026,573
Commission on Re-Insurance ceded		223,013,001	196,550,842
Total		1,588,335,058	1,413,726,515

Signed as per our annexed
report of even date



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Fire Insurance Revenue Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Claim under Policies Less Re-Insurance		133,759,404	133,068,132
Paid during the year		133,356,065	119,605,581
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		25,850,803	25,447,464
		159,206,868	145,053,045
Less: Outstanding Claims at the end of the previous year		25,447,464	11,984,913
Agency Commission		135,675,681	120,456,335
Expenses of Management	22	117,240,326	100,960,175
Profit /(Loss) transferred to Statement of Comprehensive Income		(48,538,881)	(43,172,997)
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year		73,110,437	68,041,735
Total		411,246,967	379,353,380

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

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director

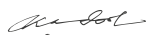

 Capt. A B Tajul Islam (Retd).
 Independent Director

Fire Insurance Revenue Account

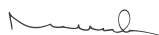
For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Balance of account at the beginning of the year			
Reserve for unexpired Risks		68,041,735	59,709,383
Premium less Re-Insurance		182,776,092	170,104,338
Commission on Re-Insurance ceded		160,429,140	149,539,659
Total		411,246,967	379,353,380

Signed as per our annexed
report of even date



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Marine Insurance Revenue Account

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
Claim under Policies Less Re-Insurance		67,788,618	61,492,358
Paid during the year		66,555,975	70,167,558
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		21,455,030	20,222,387
		88,011,005	90,389,945
Less: Outstanding Claims at the end of the previous year		20,222,387	28,897,587
Agency Commission		107,630,485	94,977,808
Expenses of Management	22	92,130,753	80,097,172
Profit /(Loss) transferred to Statement of Comprehensive Income		176,000,075	194,307,204
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year		184,482,032	161,335,131
Total		628,031,963	592,209,673

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

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director

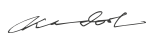

 Capt. A B Tajul Islam (Retd).
 Independent Director

Marine Insurance Revenue Account

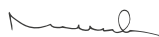
For the year ended 31st December 2014

Particulars	2014 Taka	2013 Taka
Balance of account at the beginning of the year		
Reserve for unexpired Risks	161,335,131	179,664,624
Premium less Re-Insurance	414,027,360	375,055,086
Commission on Re-Insurance ceded	52,669,472	37,489,963
Total	628,031,963	592,209,673

Signed as per our annexed
report of even date



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Miscellaneous Insurance Revenue Account

For the year ended
31st December 2014

Particulars	Motor	Misc.	2014 Taka	2013 Taka
Claim under Policies Less Re-Insurance	68,688,915	71,523,110	140,212,025	88,936,975
Paid during the year	75,104,665	71,049,369	146,154,034	72,816,562
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	19,791,050	16,186,200	35,977,250	41,919,259
	94,895,715	87,235,569	182,131,284	114,735,821
Less: Outstanding Claims at the end of the previous year	26,206,800	15,712,459	41,919,259	25,798,846
Agency Commission	38,087,212	37,312,042	75,399,254	59,193,355
Expenses of Management (Notes # 22)	34,759,246	30,158,639	64,917,885	52,483,198
Profit /(Loss) transferred to Statement of Comprehensive Income	103,742,755	(3,671,271)	100,071,484	103,889,708
Balance of Accounts at the end of the year as shown in Statement of Financial Position				
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of aviation	102,790,165	65,665,315	168,455,480	137,660,226
Total	348,068,293	200,987,835	549,056,128	442,163,462

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

Dated: Dhaka, 20th April 2015


 Q.A.F.M Serajul Islam
 Managing Director


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

Miscellaneous Insurance Revenue Account

For the year ended
31st December 2014

Particulars	Motor	Misc.	2014 Taka	2013 Taka
Balance of account at the beginning of the year				
Reserve for unexpired Risks	91,092,881	46,567,345	137,660,226	101,775,093
Premium less Re-Insurance	256,975,412	144,506,101	401,481,513	330,867,149
Commission on Re-Insurance ceded		9,914,389	9,914,389	9,521,220
Total	348,068,293	200,987,835	549,056,128	442,163,462

Signed as per our annexed
report of even date



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Statement of Cash Flows

For the year ended 31st December 2014

Particulars	Notes	2014 Taka	2013 Taka
A. Cash Flows from operating activities:			
Collections from Premium and other receipts		2,422,352,612	2,235,324,503
Payment for Management Expenses, Re-Ins, Claims & Others		(2,113,302,628)	(1,804,449,669)
Income Tax		(47,889,181)	(36,381,178)
Net Cash flows from operating activities		261,160,803	394,493,656
B. Cash flows from investing activities:			
Acquisition of fixed assets	A/3	(152,602,245)	(335,177,336)
Investment in Shares	A/2	(392,726)	(52,325,942)
Purchase of Bangladesh Govt. Treasury Bond		-	(16,000,000)
Net Cash flows from investing activities		(152,994,971)	(403,503,278)
C. Cash flows from financing activities:			
Dividend		(42,412,500)	(35,343,750)
Net Cash flows from financing activities		(42,412,500)	(35,343,750)
Net Cash flows/ (Outflows) for the year (A+B+C)		65,753,332	(44,353,372)
Opening Cash & Cash equivalents		903,026,127	947,379,499
Closing Cash & Cash equivalents		968,779,459	903,026,127

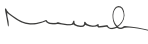
Net Operating Cashflow Per Share (NOCFPS) 29 5.13 7.75 (Restated)

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


Q.A.F.M Serajul Islam
Managing Director


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


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman

Signed as per our annexed report of even date


(ARTISAN)
Chartered Accountants

Dated: Dhaka, 20th April 2015

Statement of Changes in Equity

For the year ended 31st December 2014

Amount in Taka

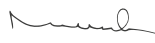
Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total Equity
Balance as on January 01, 2014	424,125,000	144,000,000	4,500,000	427,834,471	189,661,156	1,190,120,627
Stock Dividend	84,825,000	-	-	-	(84,825,000)	-
Cash Dividend	-	-	-	-	(42,412,500)	(42,412,500)
Net Profit for the year 2014 after tax (Notes # 24.1)	-	-	-	-	198,239,010	198,239,010
Share Fluctuation Fund (Note # 21)	-	-	-	-	(5,947,717)	(5,947,717)
Transfer to Reserve for Exceptional losses	-	-	-	95,372,836	(95,372,836)	-
Balance as on December 31, 2014	508,950,000	144,000,000	4,500,000	523,207,307	159,342,113	1,339,999,420
Balance as on January 01, 2013	353,437,500	144,000,000	4,500,000	343,002,891	166,304,857	1,011,245,248
Stock Dividend	70,687,500	-	-	-	(70,687,500)	-
Cash Dividend	-	-	-	-	(35,343,750)	(35,343,750)
Net Profit for the year (after tax)	-	-	-	-	212,840,328	212,840,328
Share Fluctuation Fund	-	-	-	-	1,378,801	1,378,801
Transfer to Reserve for Exceptional losses	-	-	-	84,831,580	(84,831,580)	-
Balance as on December 31, 2013	424,125,000	144,000,000	4,500,000	427,834,471	189,661,156	1,190,120,627

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


Q.A.F.M Serajul Islam
Managing Director


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


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman

Signed as per our annexed report of even date


(ARTISAN)
Chartered Accountants

Dated: Dhaka, 20th April 2015

Notes to the Financial Statements

For the year ended
31st December 2014

01. Legal Form of the Company:

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

02. Basis of Presenting Accounting & Significant Accounting Policies:

02.1 Basis of preparation of financial statements:

- a) These accounts have been prepared on a going-concern basis under **Generally Accepted Accounting Principles** according to the historical cost convention.
- b) International Accounting Standards as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.
- c) The Financial Position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as setforth in Part-II of that Schedule, Statement of Comprehensive Income and Statement of Appropriation Account has been prepared in accordance with the regulations as contained in Part-I of the Second Schedule and as per Form "B" & "C" as setforth in part-II of that Schedule respectively and the Revenue Accounts of each class of General Insurance Business has been prepared in accordance with the regulation as contained in part-I of the Third Schedule and as per Form "F" as setforth in part-II of the schedule of the Insurance Act, 1938. The Statement of Cash Flows has also been included as per requirement of the Securities and Exchange Rules 1987.
- d) The accounts have been drawn up on accrual basis.
- e) Wherever considered necessary figures of previous year have been rearranged for comparison purposes.
- f) Figures appearing in these accounts have been rounded off to the nearest taka.

02.2 Significant Accounting Policies:

- a) Underwriting Business:
 - (i) Premium income is recognized when Insurance policies are issued, but the premium of company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the statements of accounts from Sadharan Bima Corporation are received. Accordingly Insurance Premium relating to the Public Sector Business have been incorporated into the account upto 2nd quarter of the year 2014.
 - (ii) Interest on Bangladesh Govt. Treasury Bond and FDRs are recognized on accrual basis. Interest on STD account and dividend on shares and other income are recognized on cash basis.

- b) Balance of Fund & Accounts:

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

c) Re-Insurance Accounts:

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance business ceded and accepted have duly been given. Re-insurance accounts have been incorporated in the accounts upto 4th quarter of the year 2014.

d) Recognition of Non Current Assets & Depreciation:

Non Current 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. As per Para 55 of IAS-16, depreciation on addition of assets has been charged from the month (irrespective of date) when the related assets are put into use. Depreciation on all fixed assets are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expensed; major replacements, renewals and betterment capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

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

e) Debtors and other Receivables:

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

f) Cash & Cash Equivalents:

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

g) Creditors and Accruals:

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

h) Stock of Printing & Stationery :

Stock of printing & stationery have been valued at cost.

i) Public Sector Business:

Company's shares of public sector business are accounted for the year in which the statement of accounts from the Sadharan Bima Corporation is received. Upto 31st December 2014 statements of accounts for the period from 1st July 2013 to 30th June 2014 have been received from the Sadharan Bima Corporation and accordingly, the company's share of public sector business for that period has been accounted for the accompanying accounts. This practice is being followed consistently.

j) Provision for Income Tax:

Provision for income tax has been made on the basis of Finance Act, 2014.

k) Employees Benefit Plans:

The company operate a gratuity scheme & provident fund, provision in respect of which has been made in the accompanying account covering all of its eligible employees benefit policy of the company as well as BAS - 19.

K.1) Provident Fund:

The company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per rules. The fund is recognized by the Income Tax Authorities and is administrated by a Board of Trustees.

K.2) Gratuity:

Employees are entitled an unfunded gratuity benefit after completion of minimum 05 years confirmed service in the company. The gratuity is calculated on the last basic pay and is payable at the rate of one months basic pay for every completed year of service.

l) Valuation of Assets:

The value of all assets at 31st December 2014 as shown in the Financial Position have been reviewed and the said assets have been setforth in the financial position on amounts at their respective book value which in the aggregate do not exceed their aggregate market value & in the classified summary of assets on Form "AA" annexed at amounts not exceeding their book value.

m) Earning Per share (EPS):

Earning per Share (EPS) has been computed by dividing the basic earnings by the weighted average number of Ordinary Shares outstanding during the year as per IAS-33 which is shown on the face of the Statement of Comprehensive Income and the computation is stated in Note - 24.

n) Basic Earning Per share:

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

o) Basic Earnings:

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

p) Diluted Earning Per share:

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

q) Statement of Cash Flows:

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

02.3 Additional Information on Financial Statement:

a) Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible of the preparation and fair presentation of the financial statement in accordance with Bangladesh Financial Reporting Standard (BFRS).As per Sec-6 of BSEC notification no-SEC/C MRRCD/2006-158/134/Admin/44,dated 30 August 2012, Managing Director & CFO certify to the Board that the financial statement do not contain any material untrue and present a true and fair view of the company's affairs.The Boards of Directors is responsible for the presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

b) Components of the Financial Statements:

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

- i) Statement of Financial Position as at 31st December 2014,
- ii) Statement of Comprehensive Income for the year ended 31st December 2014,
- iii) Statement of Appropriation Accounts for the year ended 31st December 2014,
- iv) Related Revenue accounts for the year ended 31st December 2014,
- v) Statement of Cash Flows for the year ended 31st December 2014,
- vi) Statement of Changes in Equity for the year ended 31st December 2014,
- vii) Notes to the Financial Statements for the year ended 31st December 2014.

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 2014 to 31st December 2014.

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 2013 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 2013 have been rearranged whenever considered necessary to ensure comparability with the current period.

Capital & Liabilities	2014 Taka	2013 Taka
03. Share Capital:		
03.1 Authorized Share Capital: (100,000,000 Ordinary Shares of @ Tk. 10/= each)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
03.2 Issued, Subscribed and Paid-up Capital: (50,895,000 Ordinary Shares of @ Tk. 10/= each)	<u>508,950,000</u>	<u>424,125,000</u>

Issued, Subscribed and Paid-up Capital consists of 50,895,000 Ordinary shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed and Paid-up Capital is as follows:

Particulars	No. of Shares	2014 Taka
Mr. Syed Manzur Elahi	3,393,000	33,930,000
Mr. A. K. M. Rahmatullah	2,205,440	22,054,400
Mr. Mohammed Nasirullah	305,696	3,056,960
M/S. Consolidated Chemical Ltd.	1,866,140	18,661,400
M/S. Astras Limited	1,866,140	18,661,400
Mr. Abu Sufian	339,300	3,393,000
Mr. Mohammad Wakiluddin	848,240	8,482,400
Mr. Syed Nasim Manzur	1,696,500	16,965,000
Mr. Md. Hedayetullah	109,736	1,097,360
Mr. Shafiat Sobhan	90,800	908,000
Mrs. Halima Rahmatullah	33,920	339,200
Mrs. Niloufer Manzur	300	3,000
M/S. Palmal Garments Hosiery Ltd.	1,526,840	15,268,400
M/S. Rumki Industries Ltd.	1,018,592	10,185,920
Mrs. Yasmeen Rahman	599,048	5,990,480
Mrs. Jahanara Alamin	86,640	866,400
Mr. Jahangir Alamin	311,928	3,119,280
Mr. Alamgir Shamsul Alamin	1,043,320	10,433,200
Mr. Arafin Shamsul Alamin	236,174	2,361,740
Mrs. Afroza Islam Chowdhury	158,928	1,589,280
Mrs. Nazma Akter	106,264	1,062,640
Mrs. Sanjida Rahman	115,263	1,152,630
Mr. Tasfuqur Rahman	247,402	2,474,020
Mrs. Tanijnur Rahman Meem	212,002	2,120,020
Ms. Shahana Rahmatullah	1,696,500	16,965,000
Mr. Shafyatullah	848,240	8,482,400
M/S. ACI Foundation	1,696,500	16,965,000
M/S. Square Pharmaceuticals Ltd.	5,089,500	50,895,000
M/S. East West Property Devt. Ltd.	5,120	51,200
Mrs. Parveen Akhter	1,357,200	13,572,000
M/S. Square Securities Management Ltd.	1,696,500	16,965,000
Mrs. Rozina Afroz	848,240	8,482,400
Mr. M. A. Majed	1,696,500	16,965,000
Mrs. Fahama Khan	111,495	1,114,950
General Public	17,431,592	174,315,920
Total	50,895,000	508,950,000

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 44.50 and Tk.43.60 per share respectively on 31st December 2014.

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

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

Particulars	2014 Taka	2013 Taka
Premium (on 900,000 Ordinary shares of @ Tk. 35/= each)	31,500,000	31,500,000
Premium (on 375,000 Right shares of @ Tk. 300/= each)	112,500,000	112,500,000
Total	144,000,000	144,000,000

05. Reserve for Exceptional Losses: Tk. 523,207,307.00

This includes a sum of Tk. 95,372,836/= provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding Marine Hull and Aviation since 100% reserve their against have been made for unexpired risks.

06. Balance of Fund & Accounts: Tk. 426,047,949.00

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

Name of the Business	2014 Taka	2013 Taka
Fire Insurance business account	73,110,437	68,041,735
Marine Insurance business account	184,482,032	161,335,131
Motor Insurance business account	102,790,165	91,092,881
Miscellaneous Insurance business account	65,665,315	46,567,345
Total	426,047,949	367,037,092

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

07. Premium Deposit: Tk. 27,986,171.00

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

08. Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 83,283,083.00

Break-up of the above is as under:

Name of the Business	2014 Taka	2013 Taka
Fire Insurance business account	25,850,803	25,447,464
Marine Insurance business account	21,455,030	20,222,387
Motor Insurance business account	19,791,050	26,206,800
Miscellaneous Insurance business account	16,186,200	15,712,459
Total	83,283,083	87,589,110

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

09. Amount due to other Persons or Bodies Carrying on Insurance Business: Tk. 31,104,817.00

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

10. Sundry Creditors: Tk. 366,081,921.00

Break-up of the above is as under:

Particulars	2014 Taka	2013 Taka
Provision for Income tax (Notes # 10. A)	251,797,156	218,217,800
Provision for Deffered tax (Notes # 10. B)	291,218	-
VAT (Notes # 10. C)	20,522,576	18,844,300
Deposit Premium (Open Cover Notes)	6,569,935	5,068,169
Provision for Profit Bonus	33,500,000	30,000,000
Amount due to other Insurance Companies on Co-Insurance scheme	3,960,565	11,278,653
Provision for Audit fees (Notes # 10. D)	945,000	745,000
Provision for Commission	5,000,000	5,000,000
Benevolent fund	-	208,181
Security against enlistment of Printing	35,000	35,000
Received against Vehicles Scheme	6,928,066	6,900,242
Provision for Leave pay & Gratuity	21,638,385	18,473,331
Provision for diminution in Investment Value	12,520,656	6,572,939
Provision for I. T. Deducted at Source- Commission	1,895,263	865,156
I. T. Deducted at Source	269,087	279,672
VAT Deducted at Source	209,014	285,644
Total	366,081,921	322,774,087

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

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

10. A Provision for Income Tax: Tk. 251,797,156.00

Particulars	2014 Taka	2013 Taka
Opening Balance as on 01.01.2014	218,217,800	185,728,296
Add: Provision during the year	76,100,000	85,000,000
Less: Payment & Adjustments	42,520,644	52,510,496
Total	251,797,156	218,217,800

Provision for taxation has been made on the basis of Finance Act, 2014. Assessment of income tax has been completed upto the assessment year 2013-2014 and tax assessment for the assessment year 2014-2015 are under process.

10. (B) Provision for Deferred Tax Liability/(Assets): Tk. 291,218.00

The Company make a provision for deferred tax liability/(assets) for the year ended December 31, 2014 in order to comply with the requirement of BAS-12. Details are given below:

Particulars	Taka
Written down value of Fixed Assets as per balance sheet	548,558,771
Written down value of Fixed Assets as per tax base	547,873,553
Taxable temporary difference	685,218
Tax rate	42.50%
Current year differed tax liabilities	291,218

The deferred tax liability/(assets) for the year has recognized in Statement of Comprehensive Income (Profit & loss accounts) as per BAS-12.

10. (C) VAT Payable: Tk. 20,522,576.00

The above VAT payable amount was collected during December- 2014 which was paid in the next following month i.e January- 2015.

10. (D) Provision for Audit fee: Tk. 945,000.00

This is made-up as follows:

Particulars	Taka
Annual Audit fees, 2014	100,000
Special Audit fees, 2014	200,000
Compliance Audit fees, 2014	25,000
Special Audit fees, 2013	200,000
Special Audit fees, 2012	100,000
Special Audit fees, 2011	100,000
Special Audit fees, 2010	80,000
Special Audit fees, 2009	70,000
Special Audit fees, 2008	70,000
Total	945,000

Property & Assets

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

This amount represent Bangladesh Govt. Treasury Bond worth Tk. 25,000,000.00 as Statutory Deposit effective from 11.03.2013 which is 20 years certified by Mutual Trust Bank Limited (ID is PICLMTBL).

12. Investment in Shares Tk. 337,069,711.00

The balance is made-up as follows:

Name of the Company	No. of Shares	Book Value	Market value as at 30.12.2014	Provision for Diminution in investing value
Mutual Trust Bank Ltd.	21,649,259	189,327,863	428,655,328	
Exim Bank Ltd.	135	1,117	1,499	
Grameen phone	573,100	48,637,352	207,404,890	
Bangladesh General Insurance Co. Ltd.	37	1,314	792	(522)
Green Delta Insurance Co. Ltd.	264	25,724	19,562	(6,162)
United Insurance Co. Ltd.	100	6,124	3,390	(2,734)
Peoples Insurance Co. Ltd.	598	16,346	12,558	(3,788)
Eastern Insurance Co. Ltd.	200	5,822	6,900	
Janata Insurance Co. Ltd.	200	2,761	3,260	
Phoenix Insurance Co. Ltd.	146	6,958	5,125	(1,833)
Central Insurance Co. Ltd.	200	3,916	5,720	
Karnaphuli Insurance Co. Ltd.	200	3,193	3,480	
Rupali Insurance Co. Ltd.	200	9,420	4,720	(4,700)
Federal Insurance Co. Ltd.	500	7,028	8,400	
Reliance Insurance Co. Ltd.	246	2,935	14,268	
Pragati Insurance Co. Ltd.	235	5,303	9,706	
Prime Insurance Co. Ltd.	83	373	1,643	
Mercantile Insurance Co. Ltd.	197	5,639	3,388	(2,251)
Agrani Insurance Co. Ltd.	837	5,764	34,484	
Global Insurance Co. Ltd.	894	6,253	15,377	
BD Finance	31,944	1,575,511	504,715	(1,070,796)
PLFSL	42,198	3,075,770	974,774	(2,100,980)
Central Depository BD Ltd.	256,945	2,569,450	Not Traded	
ACME Lab. Ltd.	1,000,000	52,000,000	Not Traded	
Malek Spinning Mills Ltd.	1,210,000	29,462,851	23,111,000	(6,351,851)
Summit Port	19,662	1,735,419	1,629,980	(105,440)
ICBAMCL 2nd	227,000	3,175,540	1,044,200	(2,131,340)
Prime Finance	7,200	294,076	154,080	(139,996)
Uttara Bank Ltd.	11,000	328,810	284,900	(43,910)
The Trust Bank Ltd.	16,800	300,760	327,600	
BRAC Bank Ltd.	24,000	638,700	892,800	
Dhaka Bank Ltd.	15,750	296,710	288,225	(8,485)
Eastern Bank Ltd.	15,000	442,800	408,000	(34,800)
Islami Bank (BD) Ltd.	16,500	542,860	386,100	(156,760)
Jamuna Bank Ltd.	17,250	248,110	212,175	(35,935)
Shahjalal Islami Bank Ltd.	22,000	375,610	253,000	(122,610)
Standard Bank Ltd.	27,000	429,570	342,900	(86,670)
Mercantile Bank Ltd.	22,400	350,410	306,880	(43,530)
Islami Finance Ltd.	480	9,515	8,784	(731)
Argon Denim Ltd.	26,000	1,136,033	1,071,200	(64,833)
Total	Taka	337,069,711	668,415,803	(12,520,656)

13. Interest, Dividend & Rent (Accrued but not received): Tk. 23,731,521.00

Particulars	2014 Taka	2013 Taka
FDR Interest	20,006,371	23,544,934
Dividend	3,725,150	4,075,500
Total	23,731,521	27,620,434

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

14. Sundry Debtors (Including Advances, Deposits & Prepayments): Tk. 365,773,152.00

Particulars	2014 Taka	2013 Taka
Premium against Bank Guarantee	97,328,311	60,935,380
Security Deposit against:		
Office Rent	5,547,860	5,677,104
Telephone	130,352	130,352
Motor Car	60,000	60,000
Advance against:		
Office Rent	11,649,228	10,353,432
Miscellaneous	23,320,425	22,320,425
Salary	-	14,634
General Average	2,487,083	2,487,083
Internet	3,000	3,000
House Building Loan to Employees	16,121,645	12,273,806
Balance with MTBL (DP House)	12,428	681
Amount due from other Companies	109,280,010	115,298,561
Advance payment of Tax (Notes # 14.A)	99,832,810	82,016,780
Total	365,773,152	311,571,238

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

Regular adjustments have been made on advance against office rent.

14. A Advance payment of tax: Tk. 99,832,810.00

Particulars	Taka	2014 Taka
Opening balance as on 01.01.14		82,016,780
Paid during the year :		
Direct paid	5,000,000	
On Insurance Premium	368,537	
Tax deduction at source :		
On Motor Vehicle Registration	975,000	
On Bank Interest	8,476,918	
On Dividend Income	2,995,575	
		17,816,030
Total		99,832,810

15. Cash & Cash Equivalents: Tk. 968,779,459.00

The balance is made-up as follows:

Particulars	2014 Taka	2013 Taka
A) Cash in hand:	3,636,296	2,699,337
B) Cash at Bank:	965,143,163	900,326,790
Fixed Deposit Accounts (Schedule A- 1)	810,043,317	792,552,716
STD & Current Accounts	155,099,846	107,774,074
Total	968,779,459	903,026,127

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

16. Non Current Assets (at cost less depreciation): Tk. 548,558,771.00

The above amount is as per schedule: A-3

In support of the above Non Current assets, item-wise register is being maintained. Depreciation on addition of assets has been charged from the month (irrespective of date) when the related assets are put into use. However, depreciation on assets have been charged at the rates varying from 10% to 20% depending upon the useful lives of assets on reducing balance method as per previous practice. Details of which have been shown in Schedule A-3.

Income:**17. Investment Income: Tk. 104,515,803.00**

The balance is made up as under:

Particulars	2014 Taka	2013 Taka
Interest on FDR	84,364,711	76,892,052
Interest on STD A/C	2,307,246	1,943,724
Interest on Treasury Bond	3,070,000	2,670,561
Dividend	14,627,647	13,180,123
Profit on Sale of Shares (Schedule A-2)	146,199	333,394
Total	104,515,803	95,019,854

18. Miscellaneous Income: Tk. 9,516.00

Miscellaneous Income represents service charge received from co-insurer etc.

Expenditure:**19. Directors fees: Tk. 408,600.00**

During the year under review a total amount of Tk. 408,600.00 was paid to the directors of the company as Board meetings attendance fees. The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.

20. Audit fee: Tk. 325,000.00

Particulars	Taka
Annual Audit fee, 2014	100,000
Special Audit fee, 2014	200,000
Compliance Audit fee, 2014	25,000
Total	325,000

21. Share Flctuation Fund: Tk. 5,947,717.00

The above amount represents the changes in share fluctuation fund balance 2013 and 2014.

Particulars	2014 Taka
Closing balance (notes # 12)	12,520,656
Less: Opening balance	6,572,939
Total	5,947,717

22. Expenses of Management: Tk. 274,288,964.00

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

Allocation of Management Expenses For the year ended 31st December 2014

Name of the Business	2014 Taka	2013 Taka
Fire Insurance business account	117,240,326	100,960,175
Marine Insurance business account	92,130,753	80,097,172
Motor Insurance business account	34,759,246	29,492,545
Miscellaneous Insurance business account	30,158,639	22,990,653
Total	274,288,964	233,540,545

23. Proposed Dividend:

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statement in accordance with the BAS-10 "Event after the Financial Statement Date". BAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended 25% (twenty five percent) Stock dividend & 5% (five percent) Cash dividend subject to final approval of the Shareholders in the 19th Annual General Meeting.

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

24. Basic Earnings Per Share (EPS):

Particulars	2014 Taka	2013 Taka
a) Net profit after tax (Notes # 24.1)	198,239,010	212,840,328
b) Net Profit after Tax & Reserve for Exceptional Losses (Notes # 24.1)	102,866,174	128,008,748
c) Number of ordinary shares	50,895,000	42,412,500
Earning Per Shares (EPS) (a/c)	3.90	Restated 4.18 Actual 5.02
Earning Per Shares After Tax & Reserve for Exceptional Losses (b/c)	2.02	2.51 3.02

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

24.1 Net Profit After Tax & Reserve for Exceptional Losses: Tk. 102,866,174.00

Particulars	2014 Taka	2013 Taka
Net Profit/ (Loss) Before Tax	274,630,228	297,840,328
Less: Provision for Income Tax	76,100,000	85,000,000
Less: Provision for Deferred Tax	291,218	-
Net Profit/ (Loss) After Tax	198,239,010	212,840,328
Less: Reserve for Exceptional Losses	95,372,836	84,831,580
Net Profit/ (Loss) After Reserve for Exceptional Loss	<u>102,866,174</u>	<u>128,008,748</u>

24.2 Opening Appropriation Account: Tk. 62,423,656.00

Particulars	2014 Taka	2013 Taka
Balance B/D	189,661,156	166,304,857
Less: Dividend for the year 2013 (distributed in 2014)	127,237,500	106,031,250
Opening Appropriation Account	<u>62,423,656</u>	<u>60,273,607</u>

25. Claims Payment: Tk. 998,536,133.00

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

Name of the Business	2014 Taka	2013 Taka
Fire Insurance business	741,364,686	182,007,233
Marine Insurance business	83,600,284	76,619,524
Motor Insurance business	79,052,474	64,699,699
Miscellaneous Insurance business	94,518,689	13,778,629
Total	<u>998,536,133</u>	<u>337,105,085</u>

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

26. Subsequent Event:

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

27. Related party Disclosure: Tk. 331,847,397.00

The Company in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard- 24 "Related party Disclosures". The Company opines that the terms of related transaction do not significantly related party transactions at the end of the year 2014. We are not aware of any related party having control and influence over the administrative and financial matters of the company. The company however has business relationship with the enterprises owned by the directors on commercial terms without allowing extra benefits to them other than the prevailing market practice.

In accordance with Para 18 of BAS-24, details transaction with related parties and balance with them as at December 31, 2014 are given below:

Name of the Company	Relationship	Nature of Transaction	Amount of Transaction	Outstanding balance	Doubtful debts	Expenses in respect of Doubtful debts
Apex Footwear Ltd.	Common Director	Insurance Business	97,306,130	-	-	-
Apex Tannery Ltd.	Common Director	Insurance Business	16,675,106	-	-	-
ACI Group	Common Director	Insurance Business	88,298,065	-	-	-
Square Group	Common Director	Insurance Business	127,236,096	-	-	-
Shamsul Alamin Group	Common Director	Insurance Business	2,332,000	-	-	-
Total		Taka	331,847,397	-	-	-

28. Net Assets Value per Share (NAV):

Particulars	2014 Taka	2013 Taka
a) Total Shareholders' Equity	1,339,999,420	1,190,120,627
b) Number of ordinary shares	50,895,000	42,412,500
Net Assets Value Per Shares (NAV) (a/b)	26.33	23.38 (Restated)

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

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

Particulars	2014 Taka	2013 Taka
a) Net Cash Flows from operating activities	261,160,803	394,493,656
b) Number of ordinary shares	50,895,000	42,412,500
Net Operating Cash Flow per share (NOCFPS)	5.13	7.75 (Restated)

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

30. General:

1. No. of Employees Received salary upto Tk. 3,000: Nil
2. No. of Employees received salary above Tk. 3,000: 510 Nos.
3. The Company has no contingent liability as on the Statement of Financial Position date
4. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
5. During the year, 07 Nos. of Board meeting were held.
6. All shares have been fully called and paid up.
7. There was no preference shares issued by the Company.
8. There was no capital work-in-progress at the end of the Accounting year.
9. There was no outstanding agreement supposed to be entered upto the date of the Statement of Financial Position.
10. There was no bank guarantee issued by the Company on behalf of their directors or the Company itself.

Dated: Dhaka, 20th April 2015

(ARTISAN)
CHARTERED ACCOUNTANTS

Schedule of Fixed Deposits

As on 31st December 2014

Schedule A-1

Bank	Amount
AB Bank Ltd.	31,029,392
Agrani Bank Ltd.	2,197,852
Al Arafah Islami Bank Ltd.	14,326,788
Bangladesh Commerce Bank Ltd.	546,147
Bangladesh Development Bank Ltd.	3,796,241
Bangladesh Krishi Bank	1,046,656
Bank Alfalah Ltd.	3,339,774
Bank Asia Ltd.	37,792,849
BASIC Bank Ltd.	1,000,000
BRAC Bank Ltd.	2,396,545
Commercial Bank of Ceylon PLC	4,664,972
Dhaka Bank Ltd.	40,981,134
Dutch Bangla Bank Ltd.	5,564,154
Eastern Bank Ltd.	11,275,640
Exim Bank Ltd.	36,442,851
First Security Islami Bank Ltd.	7,317,912
I.F.I.C Bank Ltd.	55,271,758
ICB Islamic Bank Ltd.	9,849,380
IDLC Finance Ltd	52,641,911
IPDC of Bangladesh Ltd.	3,500,224
Islami Bank Bangladesh Ltd.	50,403,008
Jamuna Bank Ltd.	13,580,834
Janata Bank Ltd.	1,110,431
Lanka Bangla Finance Ltd.	6,788,492
Meghna Bank Ltd.	6,561,164
Mercantile Bank Ltd.	5,490,525
Midas Financing Ltd.	2,994,802
Midland Bank Ltd.	5,561,500
Modhumoti Bank Ltd.	1,500,000
Mutual Trust Bank Ltd.	164,125,253
National Bank Ltd.	13,270,339
National Bank of Pakistan	4,049,614
National Credit and Commerce Bank Ltd.	9,288,125
NRB Bank Ltd.	1,000,000
ONE Bank Ltd.	24,330,085
People's Leasing and Financial Services Ltd.	15,000,000
Prime Bank Ltd.	29,942,643
Pubali Bank Ltd.	5,827,734
Rajshahi Krishi Unnayan Bank	1,734,560
Rupali Bank Ltd.	4,387,766
SBAC Bank Ltd.	6,216,487
Shahjalal Islami Bank Ltd.	8,502,869
Social Islami Bank Ltd.	23,356,911
Sonali Bank Ltd.	11,360,441
South East Bank Ltd.	15,001,293
Standard Bank Ltd.	3,273,760
State Bank of India	10,473,233
The City Bank Ltd.	10,072,375
The Premier Bank Ltd	2,523,375
The Trust Bank Ltd.	5,572,015
United Commercial Bank Ltd.	18,645,274
Uttara Bank Ltd.	116,229
Woori Bank	2,000,000
The Farmers Bank Ltd.	1,000,000
Total	810,043,317

Taka

Gain/Loss Statement From Secondary Investment

For the year ended
31st December 2014

Company Name	Opening		Purchase		Sell	
	Share	Tk.	Share	Tk.	Share	Tk.
MTBL	19,681,145	189,319,236	1,968,114	8,628	0	0
Exim Bank	122	1,107	13	10	0	0
GP	573,100	48,637,352	0	0	0	0
BGIC	37	1,314	0	0	0	0
Green Delta	230	25,714	34	10	0	0
United Ins.	100	6,124	0	0	0	0
Peoples Ins.	598	16,346	0	0	0	0
Eastern Ins.	200	5,822	0	0	0	0
Janata Ins.	200	2,761	0	0	0	0
Phoenix Insurance	146	6,958	0	0	0	0
Central Ins.	200	3,916	0	0	0	0
Karnaphuli ins.	200	3,193	0	0	0	0
Rupali Ins.	200	9,420	0	0	0	0
Federal Ins.	500	7,028	0	0	0	0
Reliance ins.	214	2,925	32	10	0	0
Pragati Ins.	224	5,293	11	10	0	0
Prime Insurance	73	363	10	10	0	0
Mercantile Ins.	197	5,639	0	0	0	0
Agrani Ins.	798	5,754	39	10	0	0
Global Ins.	813	6,243	81	10	0	0
BD Finance	18,150	1,466,611	13,794	108,900	0	0
PLFSL	38,362	3,075,753	3,836	17	0	0
Central Depository						
BD Ltd.	256,945	2,569,450	0	0	0	0
ACME Lab. Ltd.	1,000,000	52,000,000	0	0	0	0
Malek Spinning	1,210,000	29,462,851	0	0	0	0
Summit port	19,662	1,735,419	0	0	0	0
ICBAMCL 2nd	227,000	3,175,540	0	0	0	0
Prime Finance	7,200	294,076	0	0	0	0
Uttara Bank	10,000	328,800	1,000	10	0	0
Trust Bank	15,000	300,750	1,800	10	0	0
BRAC Bank	15,000	488,700	9,000	150,000	0	0
Dhaka Bank	15,000	296,700	750	10	0	0
EBL	15,000	442,800	0	0	0	0
Islami Bank	15,000	542,850	1,500	10	0	0
Jamuna Bank	15,000	248,100	2,250	10	0	0
Shahjalal Bank	20,000	375,600	2,000	10	0	0
Standard Bank	27,000	429,570	0	0		0
Mercantile Bank	20,000	350,400	2,400	10	0	0
Islami Finance	49,500	1,020,507	1,980	10	51,000	1,157,200
Argon Denim	0	0	26,000	1,136,033	0	0
Total		336,676,985		1,403,727		1,157,200

Gain/Loss Statement From Secondary Investment

For the year ended
31st December 2014

Schedule A-2

Net Buy Cost	Gain	Balance		Market Price as at 30.12.14	Provision for Diminution in investing value
		Share	Tk.		
	0	21,649,259	189,327,863	428,655,328	
	0	135	1,117	1,499	
	0	573,100	48,637,352	207,404,890	
	0	37	1,314	792	(522)
	0	264	25,724	19,562	(6,162)
	0	100	6,124	3,390	(2,734)
	0	598	16,346	12,558	(3,788)
	0	200	5,822	6,900	
	0	200	2,761	3,260	
	0	146	6,958	5,125	(1,833)
	0	200	3,916	5,720	
	0	200	3,193	3,480	
	0	200	9,420	4,720	(4,700)
	0	500	7,028	8,400	
	0	246	2,935	14,268	
	0	235	5,303	9,706	
	0	83	373	1,643	
	0	197	5,639	3,388	(2,251)
	0	837	5,764	34,484	
	0	894	6,253	15,377	
	0	31,944	1,575,511	504,715	(1,070,796)
	0	42,198	3,075,770	974,774	(2,100,980)
	0	256,945	2,569,450	0	
	0	1,000,000	52,000,000	0	
	0	1,210,000	29,462,851	23,111,000	(6,351,851)
	0	19,662	1,735,419	1,629,980	(105,440)
	0	227,000	3,175,540	1,044,200	(2,131,340)
	0	7,200	294,076	154,080	(139,996)
	0	11,000	328,810	284,900	(43,910)
	0	16,800	300,760	327,600	
	0	24,000	638,700	892,800	
	0	15,750	296,710	288,225	(8,485)
	0	15,000	442,800	408,000	(34,800)
	0	16,500	542,860	386,100	(156,760)
	0	17,250	248,110	212,175	(35,935)
	0	22,000	375,610	253,000	(122,610)
	0	27,000	429,570	342,900	(86,670)
	0	22,400	350,410	306,880	(43,530)
1,011,001	146,199	480	9,515	8,784	(731)
	0	26,000	1,136,033	1,071,200	(64,833)
1,011,001	146,199		337,069,711	668,415,803	(12,520,656)

Schedule of Non Current Assets (Property, plant & equipment)

As on 31st December 2014

Schedule A-3

Particulars	Cost				Rate %	Depreciation				Written down value as on 31.12.2014
	Balance as at 01.01.2014	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2014		Balance as at 01.01.2014	Charged during the year	Adjustment /Disposal during the year	Balance as at 31.12.2014	
Furniture & Fixtures	10,118,597	580,450		10,699,047	10%	4,597,900	583,634		5,181,534	5,517,513
Office Equipment	3,504,457	131,300		3,635,757	15%	2,081,040	222,836		2,303,876	1,331,881
Air Conditioner	9,732,750	3,464,006		13,196,756	15%	4,553,424	1,060,571		5,613,995	7,582,761
Computer	8,924,563	2,003,402		10,927,965	15%	4,420,145	860,530		5,280,675	5,647,290
Telephone Installation	2,828,538	40,160		2,868,698	15%	1,997,703	128,279		2,125,982	742,716
Electric Equipment	2,778,632	120,784		2,899,416	15%	1,344,477	228,671		1,573,148	1,326,268
Motor Vehicle	106,760,206	19,484,725	3,235,000	123,009,931	20%	53,106,471	12,670,474	2,348,000	63,428,945	59,580,986
Signboard	1,666,511	193,663		1,860,174	20%	1,171,665	124,028		1,295,693	564,481
Croceries	855,905	68,519		924,424	20%	376,665	104,639		481,304	443,120
Office Renuvation	43,495,506	14,005,236		57,500,742	20%	23,189,926	5,795,163		28,985,089	28,515,653
Office Space	324,796,102	112,510,000		437,306,102	-	-	-		-	437,306,102
Total	515,461,767	152,602,245	3,235,000	664,829,012	-	96,839,416	21,778,825	2,348,000	116,270,241	548,558,771

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

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

Form- 'AA'

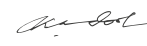
Classified Summary of the Assets in Bangladesh as at 31st December 2014

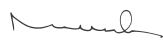
Name of the Assets	2014 (Book Value) Taka	2013 (Book Value) Taka
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment with Shares	337,069,711	336,676,985
Fixed Deposit with Banks	810,043,317	792,552,716
S.T.D A/C with Banks	152,135,376	104,604,346
Current A/C with Banks	2,964,470	3,169,728
Cash in hand	3,636,296	2,699,337
Insurance Stamp in hand	3,283,329	2,110,676
Interest, dividend and rents accrued but not received	23,731,521	27,620,434
Others Assets:		
Sundry Debtors (Including advance, deposits and prepayments)	365,773,152	311,571,238
Stock of Printing & Stationery	2,307,418	2,072,523
Non Current Assets (at cost less depreciation)	548,558,771	418,622,351
Total	Taka	
	2,274,503,361	2,026,700,334

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


 Q.A.F.M Serajul Islam
 Managing Director


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


 M Anis Ud Dowla
 Director


 A.K.M. Rahmatullah
 Chairman

Signed as per our annexed report of even date


 (ARTISAN)
 Chartered Accountants

Dhaka: 20th April, 2015



PIONEER INSURANCE COMPANY LIMITED PROXY FORM

I/ We
of
being a member of **Pioneer Insurance Company Limited** and a holder of (Number of Shares)
Ordinary Shares do hereby appoint Mr./ Mrs./ Miss.
of or (failing his/her)
as my proxy, to vote for me/us and on my behalf at the 19th Annual General Meeting of the Company to be held on
Thursday, May 21, 2015 and any adjournment thereof, or at any Poll that may be taken in consequence thereof.

Signature of Shareholder

Folio/ BO A/C No

Number of Shares

Signature of proxy

Folio/ BO A/C No of Proxy

Revenue
Stamp
Tk. 10/-

Note

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



PIONEER INSURANCE COMPANY LIMITED ATTENDANCE SLIP

I hereby record my attendance at the 19th Annual General Meeting being held on Thursday, May 21, 2015 at 11:00 A.M.,
at **Officers' Club, 26 Baily Road, Dahaka-1000.**

Name of the Member/ Proxy

Registered Folio/ BO ID No. : Signature

Note

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