

ANNUAL REPORT

2015
Vicennial Issue



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Vicennial Issue

PIONEER INSURANCE COMPANY LIMITED

পাইওনিয়ার
ইন্স্যুরেন্স কোম্পানী লিমিটেড



Head Office

Symphony (5th Floor), Plot # SE(F)9, Road # 142,
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
Tel: 58817512 (Hunt), Fax: +88-02-58817234, 58817264
E-mail: piclho@pioneerinsurance.com.bd, piclho@gmail.com
Web: www.pioneerinsurance.com.bd

PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড



Annual Report 2015

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পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered & Head Office

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South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
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Web: www.pioneerinsurance.com.bd

Auditors

SHAFIQ BASAK & CO.
Chartered Accountants

Contents

Working together works	003	Message from the Managing Director & CEO	064
Letter of Transmittal	004	Directors' Report	066
Credit Rating	005	Directors' Report in Bangla	079
Notice of The 20th Annual General Meeting	006	Pattern of Shareholding	088
Vision & Mission	007	Corporate Governance Compliance Certificate	090
Focus & Proposition	007	Status of compliance with BSEC Notification	091
Core Values	008	Responsibility Statement of CEO & CFO	098
Financial Calendar	009	Value Added & Market Value Added Statement	099
Strategic Objectives	010	Auditors Report to the Shareholder	101
Company Profile	011	Statement of Financial Position	102
Timeline	012	Statement of Profit or Loss & Other Comprehensive Income	104
Products of Pioneer Insurance	014	Consolidated Revenue Account	106
Corporate Memoir	015	Fire Insurance Revenue Account	107
Composition of Board	016	Marine Insurance Revenue Account	108
Chairman since Inception	017	Misc. Insurance Revenue Account	109
Directors' Profile	018	Statement of Cash Flows	110
Profile of Managing Director & CEO	036	Statement of Changes in Equity	111
Executive Roster	038	Notes to the Financial Statement	112
Network of Branches	041	Schedule of Fixed Deposits (FDR)	129
Pictorial Views	048	Gain & Loss Statement from Investment	130
Member of International Organization	052	Form - "AA"	132
Natural catastrophes and man-made disasters in 2015	053		
World's Non-Life Insurance Premium	054		
Key Operational & Financial Highlights	055		
Graphical Composition of Financial Position	056		
Chairmans' Statement	062		



Working together works

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



Letter of Transmittal

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

Dear Sir (s),

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2015.

The undersigned has the privilege of forwarding a copy of the Annual Report 2015 of Pioneer Insurance Company Limited with Audited Financial Statements including Statement of Financial Position as at December 31, 2015 and Income Statement, Cash Flow Statement and Changes in Equity Statement for the year ended December 31, 2015 along with notes thereon for kind information and record.

Best regards,

Sincerely yours,



S.M. Mizanur Rahman
Company Secretary



15 December, 2015

To
Managing Director
Pioneer Insurance Company Limited
Symphony 5th Floor
Plot-SE (F) 9
Road-142, South Avenue
Gulshan-1
Dhaka-1212

Subject: Credit Rating of Pioneer Insurance Company Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to **Pioneer Insurance Company Limited**.

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
15 December, 2015	14 December, 2016	AAA	AR- 1	Stable

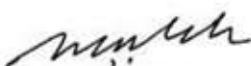
The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Pioneer Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

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

With Kind Regards,



Muhammed Asadullah
Managing Director & CEO

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

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders of Pioneer Insurance Company Limited whose names appear in the Share Register on Tuesday, May 10, 2016 that the 20th Annual General Meeting of Pioneer Insurance Company Limited will be held on Wednesday, June 22, 2016 at 11:00 A.M., at Spectra Convention Centre Ltd., House #19, Road #7, Gulshan-1, Dhaka 1212 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 2015.
02. To receive, consider and adopt the Audited Financial Statements for the year ended 31st December, 2015 together with the Auditors' Report thereon.
03. To declare Dividend for the year ended 31st December 2015.
04. To appoint Auditors for the year 2016 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

May 10, 2016

Notes :

01. The "Record Date" is Tuesday, May 10, 2016, Shareholders, whose names are found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. A member entitled to attend and vote at the above meeting may appoint a proxy (as per Article of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company at least 72 hours before the meeting.
03. Entry to the Annual General Meeting is reserved only for the Shareholder or his / her proxy 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 2015 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from June 6, 2016 onward.

Vision



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

Focus



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

Mission



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

Proposition



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

Core Values



Financial Calendar



First Quarter ended March 31, 2015
Announced on April 20, 2015



Half Year ended June 30, 2015
Announced on July 27, 2015



Third Quarter ended September 30, 2015
Announced on October 21, 2015



Year ended December 31, 2015
Announced on April 18, 2016



Annual General Meeting
June 22, 2016

Strategic Objectives

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

Ethics and Business Practices

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

Our Quality Policy

The management and employees of Pioneer Insurance express assurance to satisfying customer needs by administering risk assessment in General Insurance. In alignment with satisfaction of customer needs, processes are established to support the vision and values of the Company. We believe the key to our growth is through prompt settlement of claims of our clients. Compliance with and continuous improvement of the Quality Management System is an article of our faith. We regularly assess our processes and practices to build on our relationship with all our stakeholders including customers, shareholders, strategic partners and employees.



Company Profile

A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business. Since its establishment Pioneer Insurance Company Limited has maintained its presence as the most prominent company launching innovative products and new plan in the insurance industry. It has recognized itself as one of the most reputed and brightest names of the sector. Continued growth and development has secured Pioneer Insurance Company Limited as one of the "Big Three" insurers of Bangladesh in terms of gross direct premium and financial base.

Pioneer Insurance Company Limited was sponsored & founded as a publicly traded company having authorized capital of Tk.1,000 million & paid up capital of Tk. 636.19 million. The Company is enlisted with Dhaka and Chittagong Stock Exchanges and has been declaring dividend every year since inception and has an wide and lively branch network in all major cities and towns of Bangladesh that assures on time service at the customer's doorstep.

The Company has been assigned "AAA" rating by Alpha Rating , where AAA stands for Exceptionally Strong Capacity.

Our Current Chairman Mr. M Anis Ud Dowla, Chairman of the ACI Group is one of the most successful and highly respected entrepreneurs of the country. Our former Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and Managing Director of Apex Tannery Ltd, 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.

PICL sales its services to prominent national and multinational corporations operating in Pharmaceutical, Chemical, Textile, Cement, Services (Hospitals & Hotels), Energy, Manufacturing, Engineering, Banking and Financial sectors. The company has a good number of dedicated and highly professional employees supported by qualified, experienced & technically sound executives. 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 09 (nine) years of service as the Managing Director & CEO of Pioneer Insurance Company Limited.



TIMELINE



March 1996

Incorporate of the Company

May 1996

Signing of First Insurance Business

March 2001

Consent from SEC for issuance of public share of BDT 90 million

July 2001

Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited

April 2004

Agreement sign with CDBL

October 2010

Member, Federation of Afro-Asian Insurers and Reinsurance (FAIR)

April 2014

Membership, Association of Insurers and Reinsurers of Developing Countries
Associate Member (Life), East Asian Insurance Congress (EAIC)

Products of Pioneer Insurance

PICL has entered its twenty one year and have made great strides to become who we are at this point in time. As one of the largest Non-life insurance providers in the country in terms of the premium income, we have offered a wide variety of products to consumers and advanced solutions that cater to their requirements. We are innovating new products that ensure our clients to have fool proof protection no matter what the hazard is. Our product portfolio includes:

1

Fire Insurance:

- ▶ Fire and Allied Perils Insurance
- ▶ Household Insurance
- ▶ Industrial All Risks Insurance
- ▶ Insurance of Consequential Loss Due to Fire & Allied Perils
- ▶ Hotel Owners 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
- ▶ Deductible Insurance
- ▶ Crew Personal Accident Insurance
- ▶ Liability Insurance
- ▶ WAR Insurance,
- ▶ Loss of License Insurance



5

Engineering Insurance:

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



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)



Corporate Memoir

Certificate of Incorporation	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
Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited	23-07-2001
First Trading of Shares at Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited	23-07-2001
First Dividend Declared in the AGM	24-08-1998
Agreement sign with CDBL	12-04-2004

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 (3 rd Floor), 66 Moulovi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4 (Banani Complex), 69, Quarter Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex, Banani Complex project, Tower -2, 2 nd 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 Head Office at Rangs Babylonia, 246/ka, Tejgaon-Gulshan link Road, Dhaka1208 measuring 14,350 sft. (appx.)	11-06-2013
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Change in the denomination of Face Value (BDT Tk. 10/-) and market lot (from 50 to 500)	26-11-2011
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ICMAB Best Corporate Award-2011	12-12-2011
ICMAB Best Corporate Award-2012	12-01-2013
ICMAB Best Corporate Award-2013	27-04-2014
ICMAB Best Corporate Award-2014	20-01-2015

Paid Up Share Capital's Dairy

Date	Particulars	Paid up capital in Taka	Cumulative Paid-up capital
1996	As per MOA & AOA	60,000,000	60,000,000
2001	Initial Public Offering	90,000,000	150,000,000
2009	25% Bonus	37,500,000	187,500,000
2010	25% Bonus	46,875,000	234,375,000
2011	20% Rights	37,500,000	271,875,000
	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,500
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	1,27,237,500	636,187,500
2015 (Proposed)	10% Bonus	63,618,750	699,806,250

COMPOSITION OF BOARD

CHAIRMAN

M Anis Ud Dowla

DIRECTORS

A.K.M. Rahmatullah, MP

Tapan Chowdhury

Syed Nasim Manzur

Alamgir Shamsul Alamin

Shusmita Anis

Syed Abdus Sobhan

Fahama Khan

M.A. Majed

Sanchia Chowdhury

Parveen Akhter

Rozina Afroze

A Matin Chowdhury

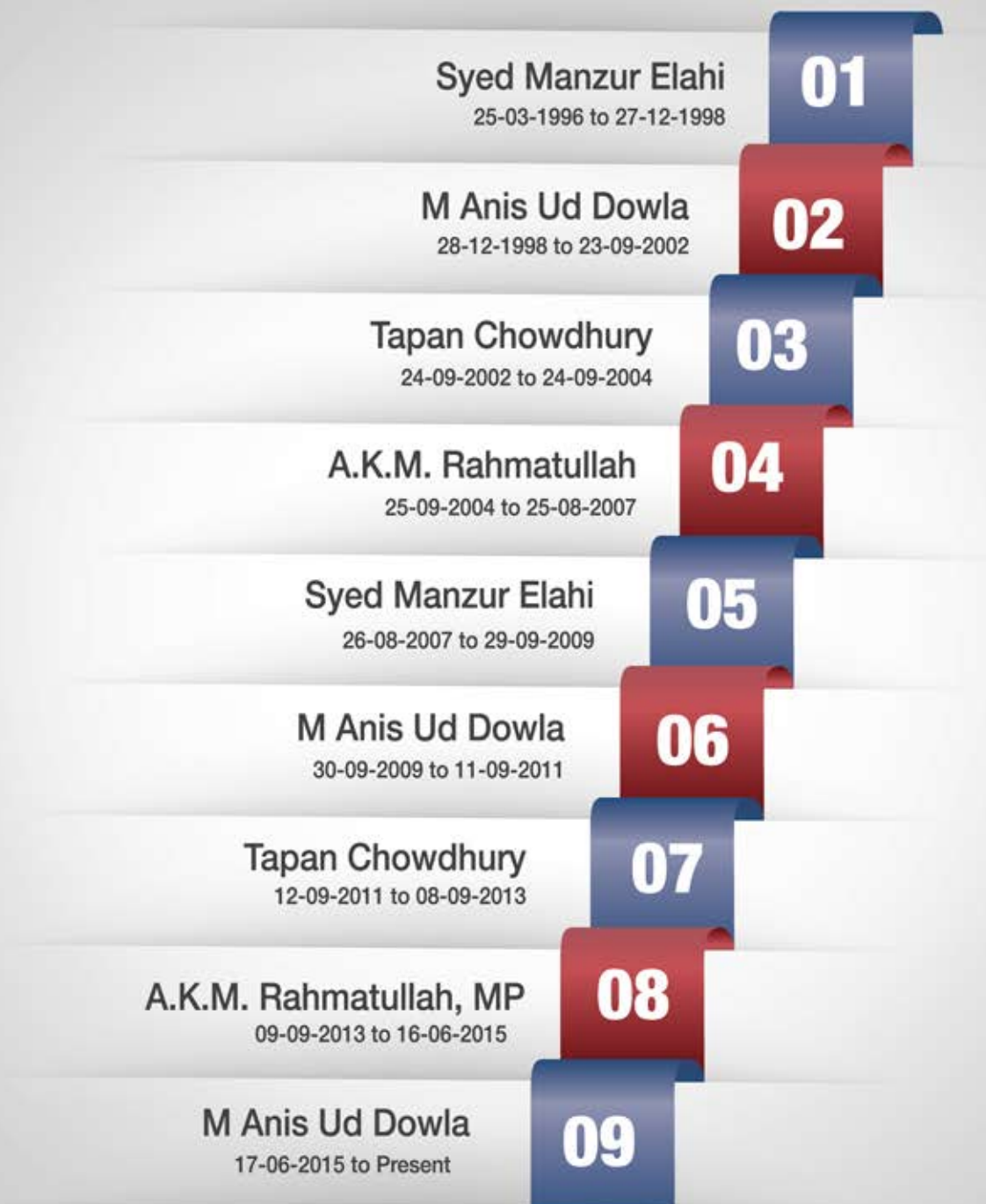
Captain A B Tajul Islam (Retd.), MP

M. Mokammel Haque

MANAGING DIRECTOR & CEO

Q A F M Serajul Islam

CHAIRMAN SINCE INCEPTION



DIRECTORS' PROFILE



M Anis Ud Dowla

Chairman

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.
ACI Foundation

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.

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)



A.K.M. Rahmatullah, MP

Director

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

Chairman

FB Footwear Ltd.
Footbed Footwear Ltd.
Parliamentary Standing committee on ministry of
Information, Bangladesh Parliament

President

Dhaka City Awami League (North)

Chairperson

Bangladesh – Bharat Sampriti Parishad

Managing Director

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

Member

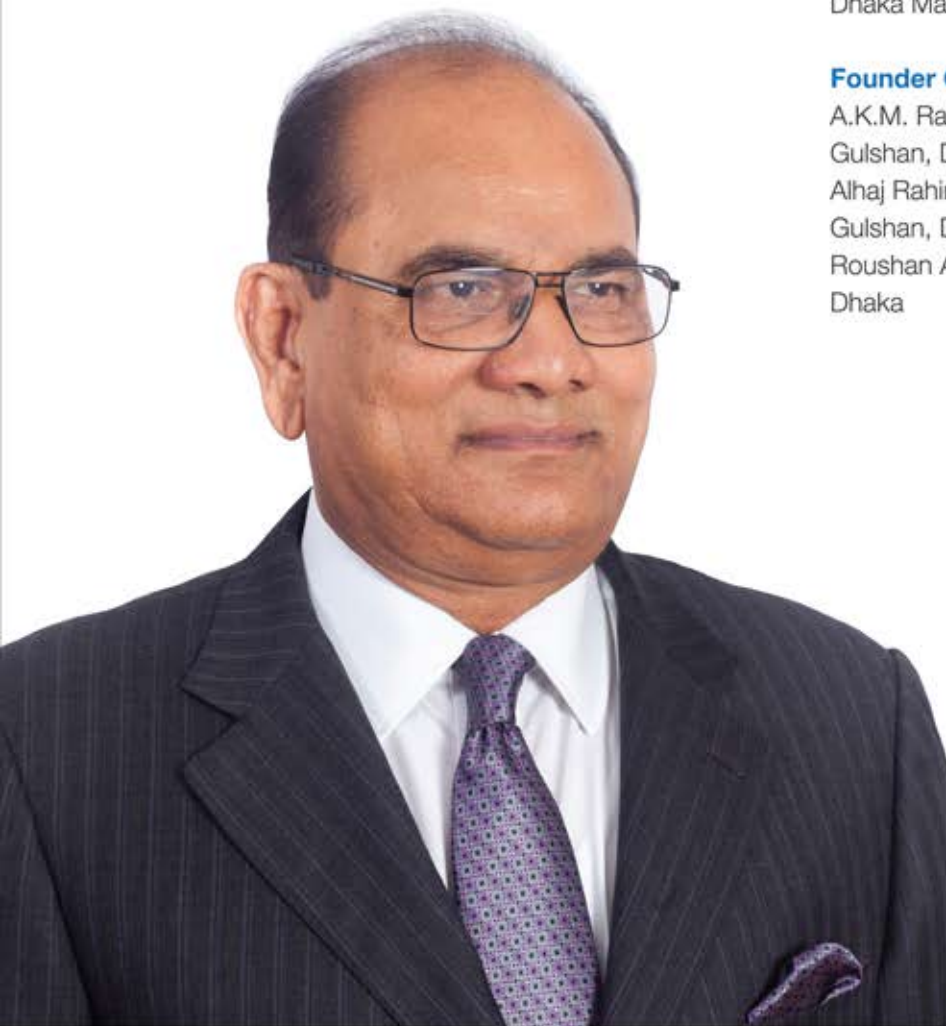
Parliamentary Standing Committee on Ministry of
Posts, Telecommunication and Information
Technology .

Chief Adviser

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

Founder Chairman

A.K.M. Rahmatullah University College, Beraid,
Gulshan, Dhaka
Alhaj Rahimullah Madrasa & Atimkhana, Beraid,
Gulshan, Dhaka
Roushan Ara Girls High School, Beraid, Gulshan,
Dhaka



Tapan Chowdhury

Director

Managing Director

Square Pharmaceuticals Ltd.
Square Textiles Ltd.
Square Hospitals Ltd.
Square Fashions Ltd.
Square Denims Ltd.
Square Apparels Ltd.
Square Fashion Yarns

Director

Square Toiletries Ltd.
Square Informatix Ltd.
Square Food and Beverage Ltd.
Square Yarns 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
Central Depository Bangladesh Ltd.
Guardian Life Insurance Ltd.
Bangladesh Institute of Capital Market
Bangladesh Chamber of Industries
Commodities and Derivatives Exchange Ltd.

Former Adviser of the Caretaker Government of Bangladesh

Former President-

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

Chairman

Bangladesh Fellowship Foundation (BFF)

Bangladesh Baptist Church Fellowship Trust (BBCFT)
Development Committee of Kurmitola Golf Club

President

BTMA
Bangladesh Herbal Products Manufacturing Association

Executive Committee Member

Board of Governors of Bangladesh Enterprise Institute (BEI)
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
Alliance for Bangladesh Worker Safety



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.

International Publications Ltd.

President

Metropolitan Chamber of Commerce & Industry
(MCCI), Dhaka

Alamgir Shamsul Alamin

Director

Managing Director

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

Director

Fuad Spinning Mills Ltd.
SA Spinning Mills Ltd.

President

Real Estate & Housing Association of
Bangladesh (REHAB)



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 Salt Ltd.

ACI Pure Flour Ltd.

ACI Foods Ltd.

ACI Logistics Ltd.

ACI Motors Ltd.

PremiaFlex Plastics Ltd.

Creative Communication Ltd.

ACI Chemicals Ltd.

Stochastic Logic Ltd.

Neem Laboratories (Pvt.) Ltd.

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.



Fahama Khan

Director

Director

Hedayetullah Securities Ltd.
Apex Leathercraft Fashion & Accessories Ltd.
Apex Property Ltd.
Foot Bed Footwear Ltd.

Former Sponsor Director

Mutual Trust Bank Ltd.



M.A. Majed

Director

Executive Director

Apex Tannery Ltd.

Director

Alliance Leather Goods & Footware Ltd.

Corporate Director

Alliance Focus Footware Ltd.



Ms. Sanchia Chowdhury

Director

Director

Square Fashions Ltd.

Square Securities Management Ltd.



Mrs. Parveen Akhter

Director

Managing Director

Parvin Properties & Technologies Ltd.



Mrs. Rozina Afroze

Director

Director

Baridhara Corporation Ltd.



A Matin Chowdhury

Director

Managing Director

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

Former Chairman

Bangladesh Textile Mills Association (BTMA)

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)

Chairman

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



Captain 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. Mokammel Haque

Director

Founder Director- General:

Integrated Rural Development Programme
1970-1974

Secretary:

Ministry of Education, Govt. of Bangladesh
1974-1975

Founder Vice-Chairman:

Export Promotion Bureau 1975-80

Director:

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

Secretary:

Ministry of Land, Commerce and Health, Govt. of
Bangladesh 1986-92
Zonal Relief Coordinator, Chittagong Zone 1991

Member:

Programming & SEI, Planning Commission 1992-94

Executive Chairman:

Board of Investment 1994-95

Vice President:

World Trade Centre Association 1977-79

Chairman:

Janata Insurance Co. Ltd. 1997-98

Life Member:

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

At Present:

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







Mr. Q A F M Serajul Islam
Managing Director & CEO



Profile of Managing Director & CEO

Mr. Q A F M Serajul Islam, Managing Director & CEO, commenced his thirty eight 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

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

Executive Roster

Senior Deputy General Manager	Mr. Md. Fazlul Karim Mr. Md. Abdullah Al-Noman	Mr. Md. Ali Abbas Mr. Mohammad Kamal Hossen
Deputy General Manager	Mr. Amirul Hoque Mr. Utpal Barua Mr. A.K.M. Abdul Alim Mr. Kazi Saifuzzaman Mr. Md. Shahnoaz Chowdhury Mr. Md. Rejaul Haque Mr. Md. Abul Kashem Mr. Syed Shamim Hossain Mr. Bipul Majumder Mr. Md. Farid Uddin Mr. Md. Abu Taher Mollah	Mr. A.K.M. Dewan Ali Akbar Mr. Md. Mafiz Uddin Sikder Mr. Md. Zulfiker Hossain Chowdhury Mr. Ajit Chandra Bhowmick Mr. Md. Mizanur Rahman Mr. Md. Obydur Rahman Khan Mr. Ehsan Mahmood Mr. Aslam Mostafa Mr. Md. Badrul Alam Mr. Md. Mahfuzur Rahman
Assistant General Manager	Mr. Md. Moniruzzaman Mr. Md. Tofayel Ahmed Mr. Lutfur Rahaman Mr. Chandan Kanti Dhar Mr. Md. Abu Baker Siddique Mr. Abdullah Al Mamun Mr. S.M. Fakhrul Islam Mr. Mridul Kanti Basak Mr. Fazle Ghani Quader (Farid) Mr. Md. Sazzad Hossain Mr. Mohammed Hasnain Mst. Jahanara Akther Bhuiyan Mr. Md. Nazrul Islam Mr. Md. Mahabub Alam Ms. Yasmin Akther Mr. Md. Shamsul Arefin Mr. Md. Shahjahan Khan Mr. Fazlur Rahman Mr. A.K.M. Jahangir Alam Mr. Mohammed Monir Ahmed Khan Mr. Md. Abdullah Al-Mamun	Mr. Md. Masudur Rashid Mrs. Farzana Amin Mr. Md. Shahadat Hossain Patwary Mr. Md. Mizanur Rahman Mr. Rezwanul Karim Mr. Md. Sayedul Haque Mr. Md. Jasim Uddin Mr. Pijush Kumar Dutta Mr. Khandaker Nasir Uddin Mr. Kazi Md. Mizanur Rahman Mr. Kazi Siratul Haque Ms. Rabeya Akter (Shimu) Mr. Md. Rajibul Haque Chowdhury Mr. Masrur Ferdous Khan Mr. Syed Kashed Mahmud Mr. Md. Zahid Hossain Mia Mr. Md. Shahabuddin Ahmed Mr. S.M. Kamal Ms. Ummul Ara Begum Mr. Syed Ziaul Islam

Executive Roster

Manager

Mr. Md. Aminul Islam	Mr. Abu Syed Md. Insan Ali Khan
Ms. Farhana Yasmine	Mr. Md. Abul Hasan Toha
Mrs. Ratna Barua	Mr. Md. Abdul Kuddus Khan
Mr. Ehtesham Husain	Mr. Md. Wahid Hossain Mia
Mr. Ashiqur Rahman Chowdhury	Mr. Hasibur Rahman
Mrs. Niger Sultana	Mr. Md. Nazmuz Shadoth Hossain
Mrs. Jesmin Akter	Mr. Mohammad Omar Faruk
Mr. Nurur Zaman	Mr. Jamil Uddin Ali Ahmad
Mr. Md. Kamruzzaman	Mr. Narayan Chandra Sarker
Mrs. Anjuman Ara Begum	Mr. Prasanta Kumar Guha
Mr. S.M. Ahsanul Karim	Mr. Jahir Uddin Majumder
Mr. M. Rezaul Huque	Mr. Md. Harunor Rasid
Mr. Md. Abdus Salam	Mr. Md. Amzed Ali
Mr. Md. Obaydur Rahman Mondol	Mr. Md. Masuduzzaman
Mr. Abead Bin Helaly	Mr. Md. Shafiqul Islam
Mr. Mohammad Eqtiar Uddin	Mr. Mukhlesur Rahman Sarker
Mr. Md. Mohabbet Hossain	Mr. Mohammad Rafiq Uddin
Mr. Md. Matiur Rahman	Mr. Quazi Ahamadul Islam
Mrs. Fahmida Begum	Mr. A Oahab
Mrs. Shahinur Akter	Mrs. Jaida Shirin
Mr. A.M. Nasirullah Bhuiyan	Mrs. Nayla Sharmin
Mr. Shahadat Khan Siddique	Mr. Ekramul Haque
Mr. Md. Salim	Mr. Md. Abdur Rashid Khan
Mr. Nitai Kumar Sarkar	Mst. Shahanaz Akter
Mr. Md. Abdul Halim	
Mr. Md. Al-Amin	

NETWORK OF BRANCHES



41
BRANCHES

WE SEGREGATED OUR BRANCH NETWORK. WE ARE EASILY ACCESSIBLE THROUGH OUR BRANCHES COVERING 22 DISTRICTS OF THE COUNTRY



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, 58817512(Hunt)Ex.-104 M-01711543332 Fax: 8802-58817234, 8802-58817264 E-mail: piclocal@gmail.com Web: www.pioneerinsurance.com.bd
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66 Moulvi Bazar, Dhaka- 1100.	Mr. Md. Imam Hossain General Manager	Ph-7318028, Fax: 7341091, M-01755693451 E-mail: imamgonj@pioneerinsurance.com.bd E-mail: piclibr@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: piclmtj@gmail.com Web: www.pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Center (3rd Floor) Babylon Enterprises (Pvt.) Ltd. 26, B.B. Avenue, Dhaka-1000.	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 Circuler Road Office space No. D-4, Near Moghbazar Chourasta, Dhaka-1217.	Mr. Mosharaf Hossain Majumder Executive Director	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

Branch Offices and In-charges

Name of Branch & Address	Officer-in-charge	Phone
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: pioneermb@gmail.com Web: www.pioneerinsurance.com.bd
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
Savar EPZ Branch Chowdhury Bhaban (1st Floor) Bashundhara, Baipail EPZ Road, Ashulia, Dhaka.	Mr. A Oahab Manager	M-01713-431354 E-main: piclsavar@gmail.com Web: www.pioneerinsurance.com.bd
Narayanganj Branch 81/D, B.B. Avenue, 2 No. Rail Gate, Narayanganj-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 Deputy General Manager	Ph-9452130, M- 01730703586 E-mail: picl.narsingdi@gmail.com Web: www.pioneerinsurance.com.bd
Tangail Branch Dewan Monjil (1st Floor) Mosjid Road, Tangail	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

Branch Offices and In-charges

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-01777737404 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: piclctgzo@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 Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road, Chittagong.	Mr. Md. Aman Ullah (Aman) Executive Director	Ph-031-2856514, Fax: 031-2854252 M-01713431392 E-mail: picljb@gmail.com Web: www.pioneerinsurance.com.bd
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. Fakhruul 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 Sr. Deputy General Manager	Ph-081-63803, Fax-081-61936 M-01713-431374 E-mail: piclcomillabr@gmail.com Web: www.pioneerinsurance.com.bd

Branch Offices and In-charges

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 Sr. Deputy General Manager	Ph/Fax-0731-66629, M- 01730703581 E-mail: pioneer.pbnb@gmail.com Web: www.pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion (1st Floor) Station Road, Moktarpara, Sirajganj	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: piclknb@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 Assistant General Manager	Ph-0451-61464 M-01713431394 E-mail: pioneer.jhb@gmail.com Web: www.pioneerinsurance.com.bd

Branch Offices and In-charges

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	Mr. Ahmed Tazdiqui 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 Kotwali, 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

PICTORIAL VIEWS





A view of Board of Directors at 19th Annual General Meeting.



Shareholders registering their names to attend 19th Annual General Meeting.



A partial view of Shareholders at 19th Annual General Meeting.



The Chairman of Alpha Rating handing over the Credit Rating Report of PICL for the year 2015 to the Chief Executive Officer of the Company.



A partial view of Inaugural Session of Bima Mela held at Bangabandhu International Conference Center on 23 March, 2016.



The CEO visiting the Company's stall at the Bima Mela.



Participants with the guest speakers of Bangladesh Bank at the Training Programme on Anti Money Laundering and Combating Financing of Terrorism arranged by PICL.

Member of International Organization

MEMBER **FEDERATION OF AFRO-ASIAN** **INSURERS AND REINSURERS** **(FAIR)**

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

MEMBER **ASSOCIATION OF INSURERS** **AND REINSURERS OF** **DEVELOPING COUNTRIES** **(AIRDC)**

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

ASSOCIATE MEMBER (LIFE) **EAST ASIAN INSURANCE** **CONGRESS (EAIC)**

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



Natural catastrophes and man-made disasters in 2015

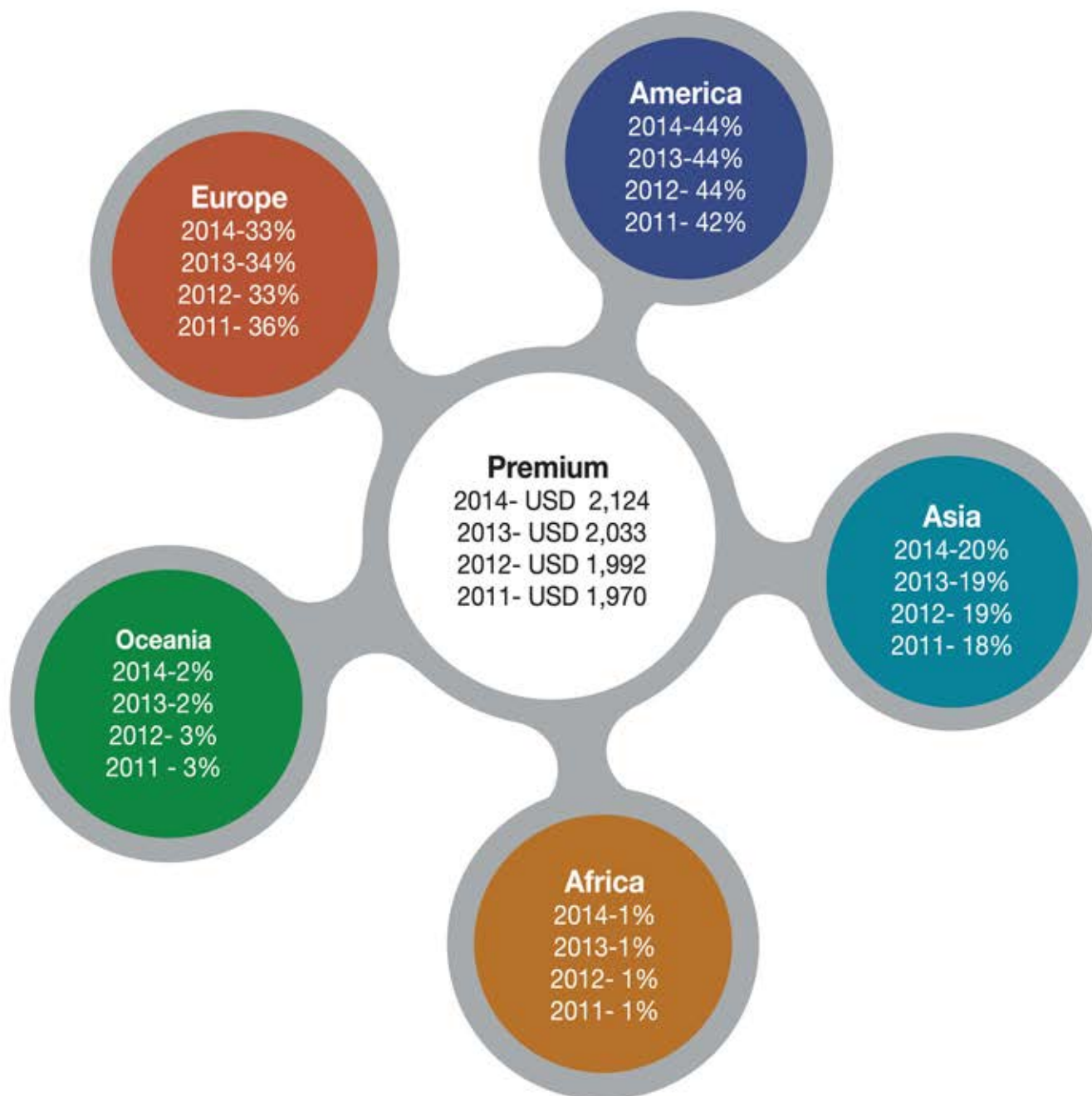
According to the latest sigma study, global insured losses from natural catastrophes and man-made disasters in 2015 were USD 37 billion, well-below the USD 62 billion average of the previous 10 years. There were 353 disaster events last year. Of those, 198 were natural catastrophes, which are the highest number in one year.

Top 5 insured losses globally 2015

China Tianjin	United States MA*	United States TX*	United States MO*	Japan Philippines North Korea
Insured loss 2.5 to 3.5 bn USD	Insured loss 2.1 bn USD	Insured loss 1.5 bn USD	Insured loss 1.2 bn USD	Insured loss 1.2 bn USD

World's Non-life Insurance Premium 2014, 2013, 2012 & 2011 in Billion

(US \$ in Billion)



Key Operational and Financial Highlights

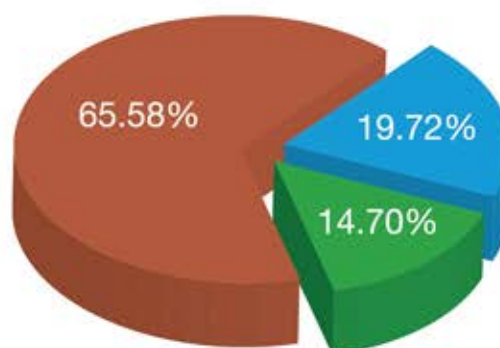
Five years at a glance

Particulars	Terms	2015	2014	2013	2012	2011
Financial Position						
Paid Up Capital	Taka	636.19	508.95	424.12	353.44	271.88
Share holders' Equity	Taka	1,886.23	1,340.00	1,190.12	1,011.25	806.39
Current Liability	Taka	835.09	899.44	836.58	761.33	715.27
Fixed Assets	Taka	541.85	548.56	418.62	100.47	100.30
Current Assets	Taka	2,179.47	1,690.89	1,608.08	1,672.11	1,421.36
Total Assets	Taka	2,721.32	2,239.44	2,026.70	1,772.58	1,521.66
Fixed Deposit	Taka	825.59	810.04	792.55	887.89	619.35
Investment	Taka	1,584.07	1,172.11	1,154.23	1,181.24	904.98
Operational Result						
Gross Premium	Taka	2,283.54	2,135.46	1,874.91	1,701.27	1,598.60
Net Premium	Taka	1,031.90	998.28	876.03	792.48	718.51
Commission Earned	Taka	218.44	223.01	196.55	177.77	172.45
Net Claim	Taka	392.62	341.76	283.50	195.82	185.95
Management expenses	Taka	316.86	274.29	233.54	235.57	203.96
Underwriting Profit	Taka	208.48	227.53	255.02	216.57	123.61
Investment Income	Taka	112.60	104.52	95.02	109.18	123.22
Total Income	Taka	1,362.94	1,325.81	1,167.60	1,079.43	1,014.18
Profit before Tax	Taka	266.81	274.63	297.84	277.17	204.52
Profit after Tax	Taka	191.78	198.24	212.84	207.17	174.52
Dividend in amount	Taka	159.05	152.69	127.33	106.03	81.56
Dividend in percent	%	25%	30%	30%	30%	30%
Dividend per share	Taka	2.50	3.00	3.00	3.00	3.00
Profitability Ratio:						
Profit/(loss)before tax/Gross Premium	%	11.68	12.86	15.89	16.29	12.79
Profit/(loss)before tax/Net Premium	%	25.86	27.51	34.00	34.98	28.46
Profit/(loss) after tax/Gross Premium	%	8.40	9.28	11.35	12.18	10.92
Profit/(loss) after tax/Net Premium	%	18.59	19.86	24.30	26.14	24.29
Underwriting Profit / Gross Premium	%	9.13	10.65	13.60	12.73	7.73
Underwriting Profit / Net Premium	%	20.20	22.79	29.11	27.33	17.20
Net Claim/Net Premium	%	38.05	34.23	32.36	24.71	25.88
Management expenses/ Gross Premium	%	13.88	12.84	12.46	13.85	12.76
Combined Ratio	%	84.10	76.54	73.81	72.41	78.20
Profit/(loss)before tax/Total Income	%	19.58	20.71	25.51	25.68	20.17
Profit/(loss)after tax/Total Premium	%	14.07	14.95	18.23	19.19	17.21
Return to Shareholders:						
Return on Equity (after tax)	%	10.17	14.79	17.88	20.49	21.64
Earning per Share (after tax)	Taka	3.01	3.90	5.02	5.86	6.42
Net Assets value per share (NAV)	Taka	29.65	26.33	28.06	28.61	29.66
Market Price per Share at the end of the year	Taka	32.60	44.50	66.40	74.00	66.00
P/E Ratio	Ratio	10.83	11.42	13.24	12.62	10.28
Net Cash flow per share	Taka	0.26	5.13	9.30	4.57	13.82
Current Raio	Times	2.61	1.88	1.92	2.20	1.99
Quick Ratio	Times	1.99	1.47	1.51	1.74	1.65
Dividend Yield	%	7.67	6.74	4.52	4.05	4.55
Dividend Payout Ratio	%	82.93	77.02	59.82	51.18	46.74

Graphical Composition of Financial Position

CATEGORIES OF SHAREHOLDERS

Sponsor	65.58%
Institute	19.72%
General Public	14.70%



ASSETS

Earning Assets	58%
Current Assets-others	22%
Fixed & Other Assets	20%

Earning Assets	52%
Current Assets-others	23%
Fixed & Other Assets	25%

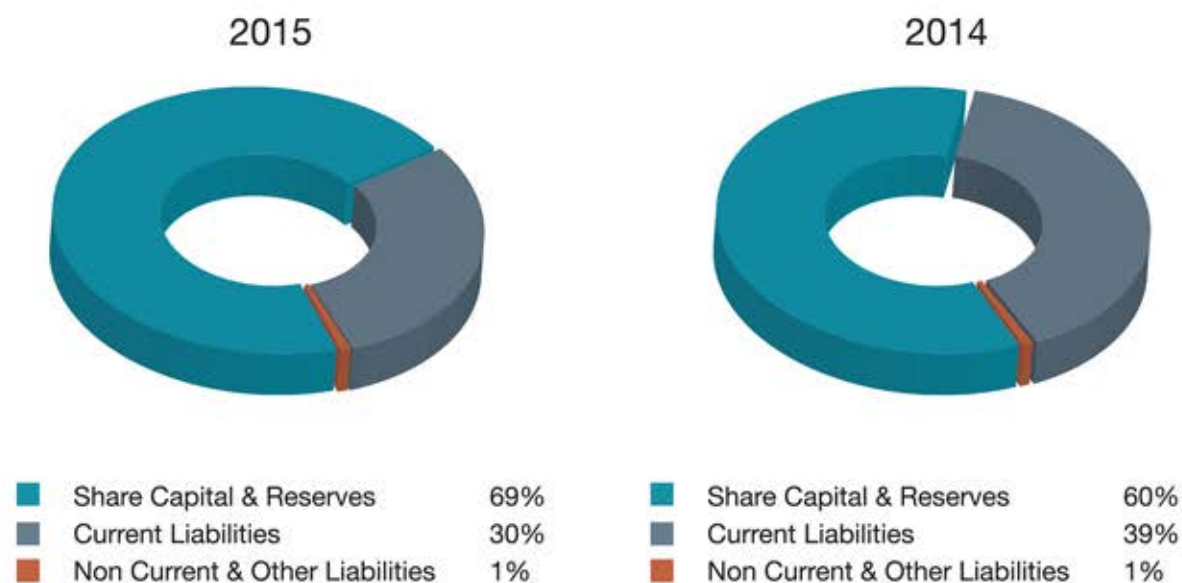


2015

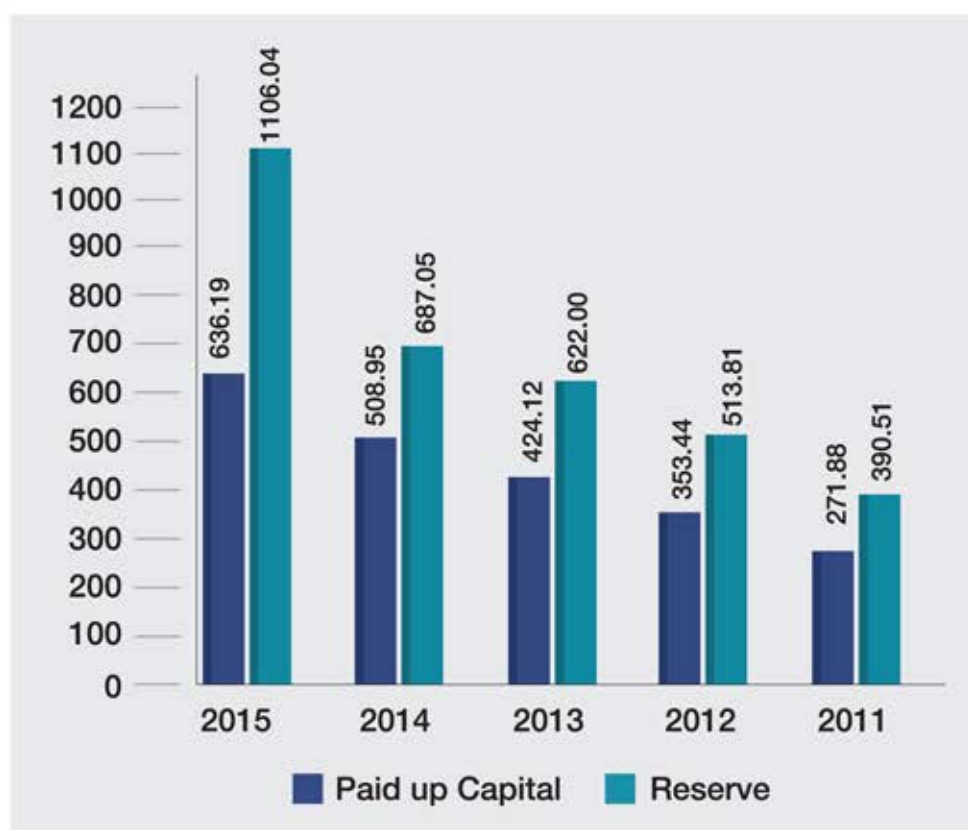


2014

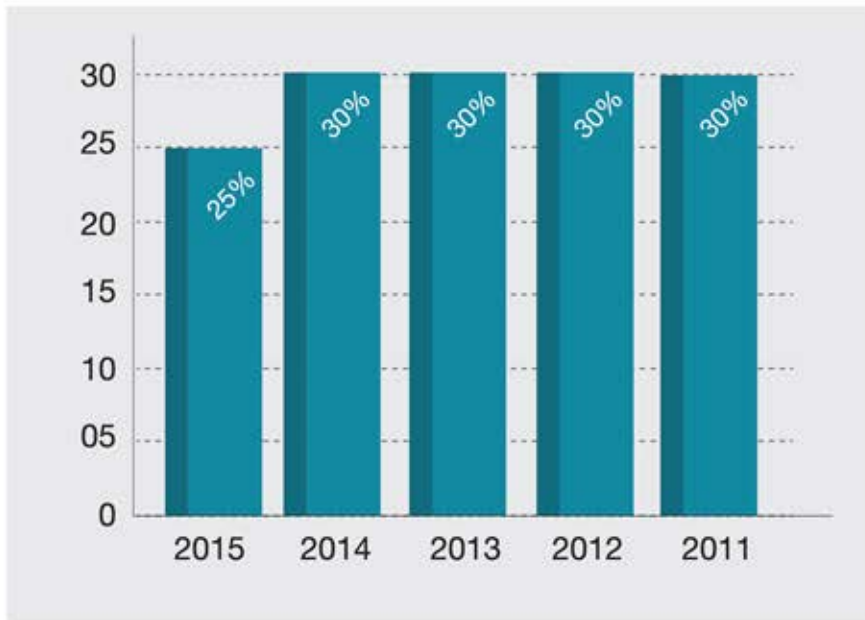
SHAREHOLDER'S EQUITY AND LIABILITIES



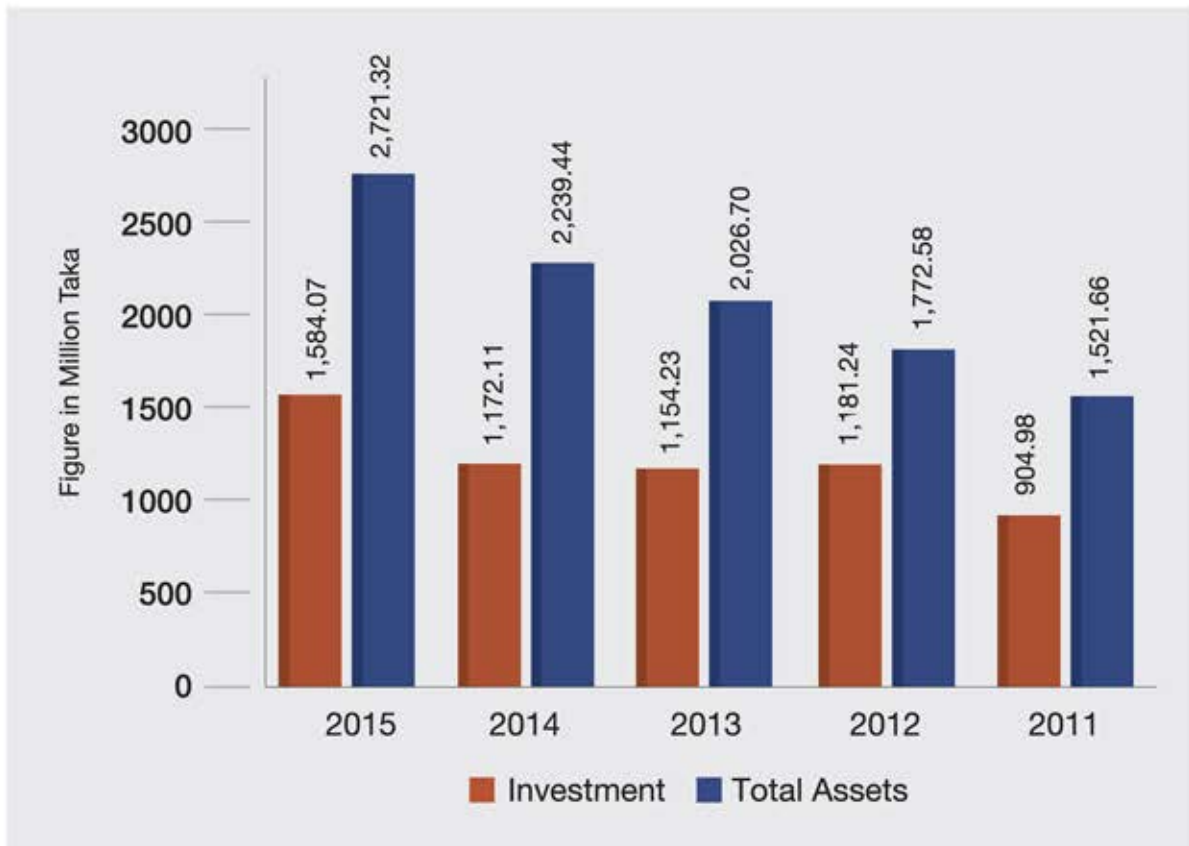
CAPITAL & RESERVE



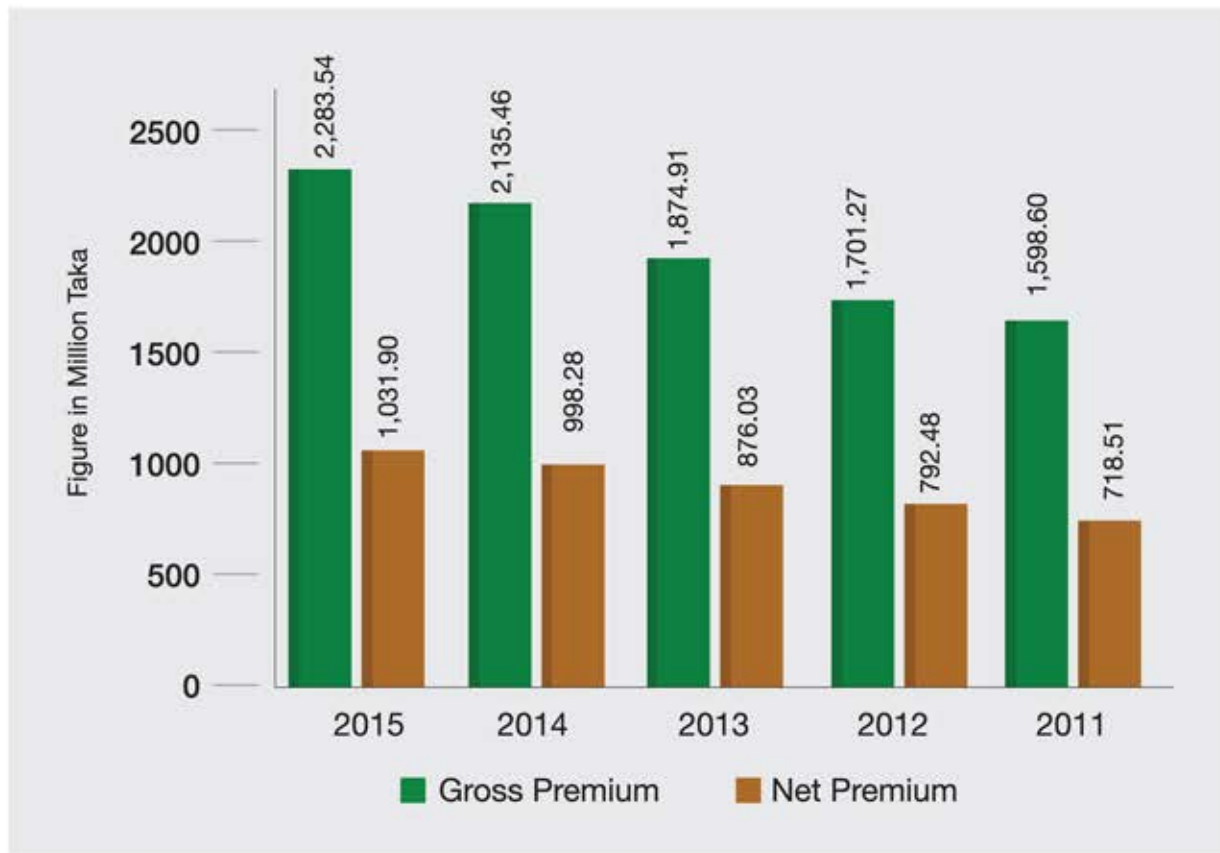
DIVIDEND



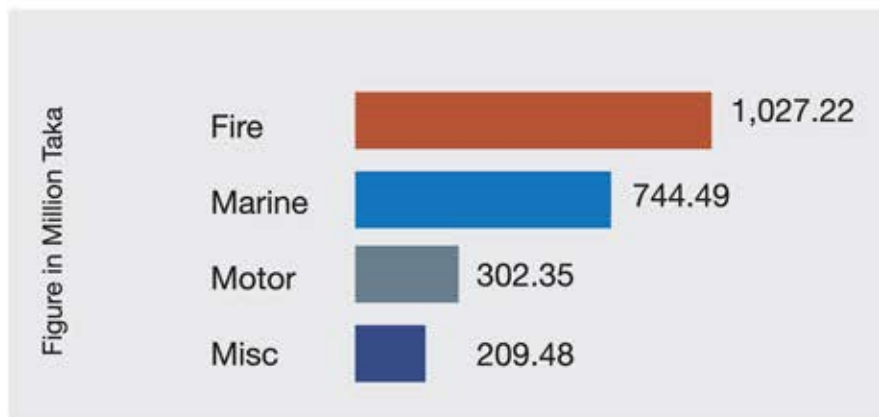
INVESTMENT & TOTAL ASSETS



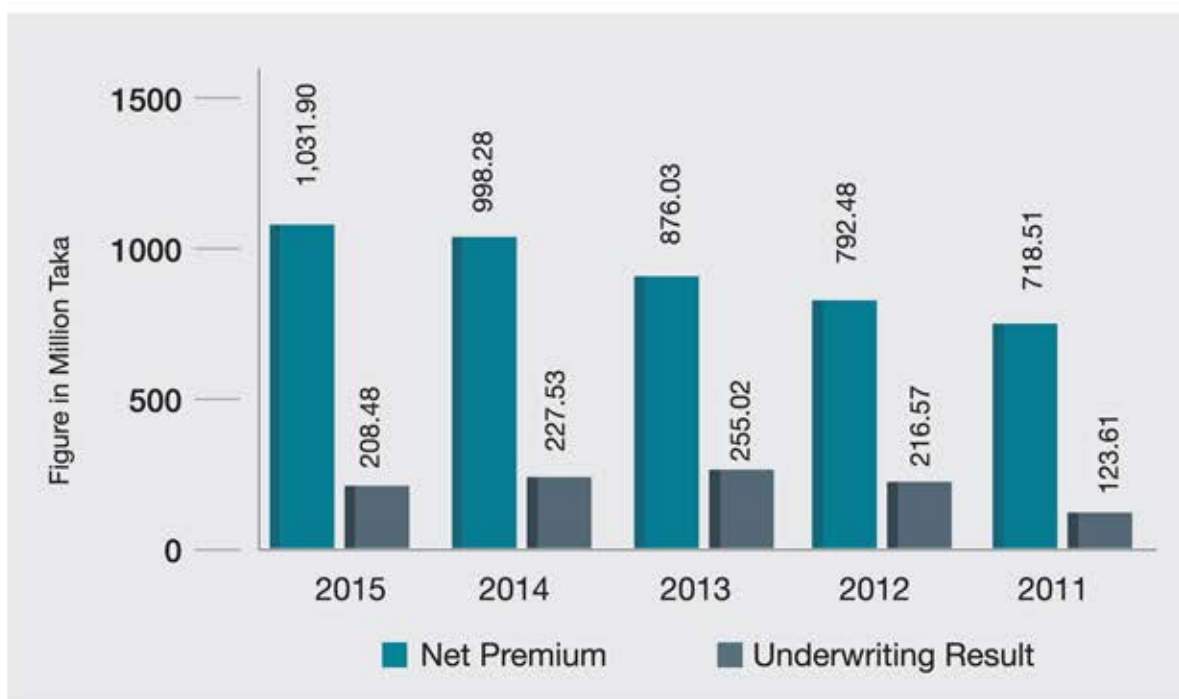
GROSS PREMIUM & NET PREMIUM



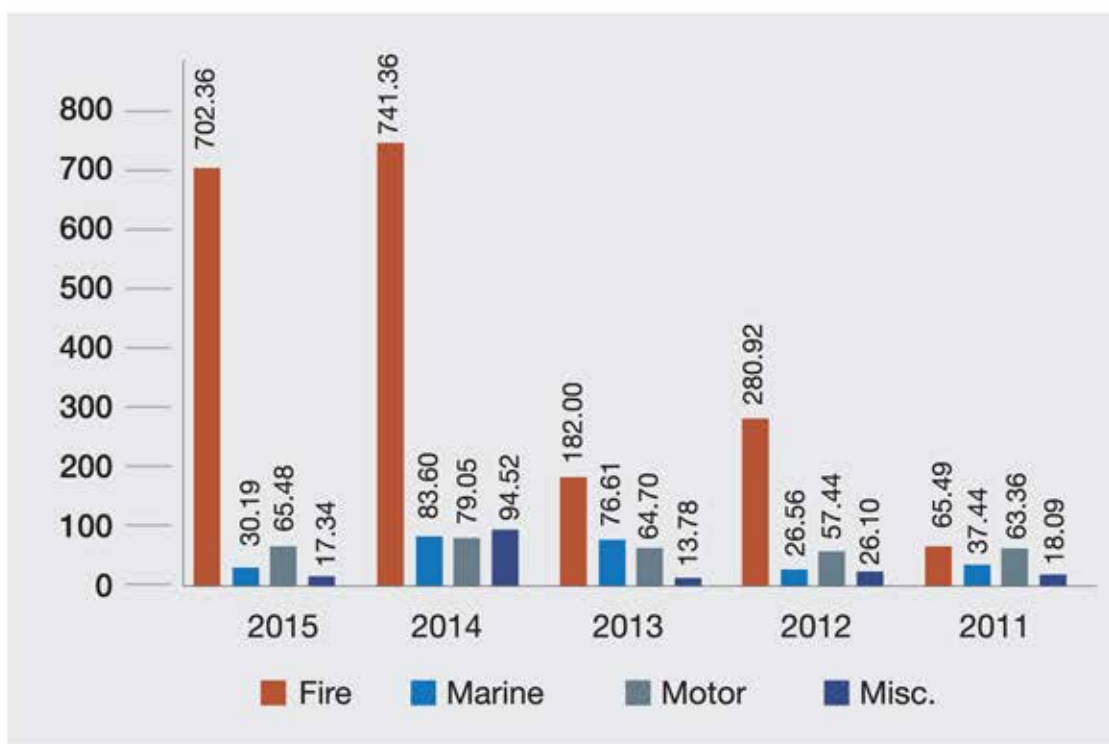
GROSS PREMIUM (SEGMENT WISE) 2015



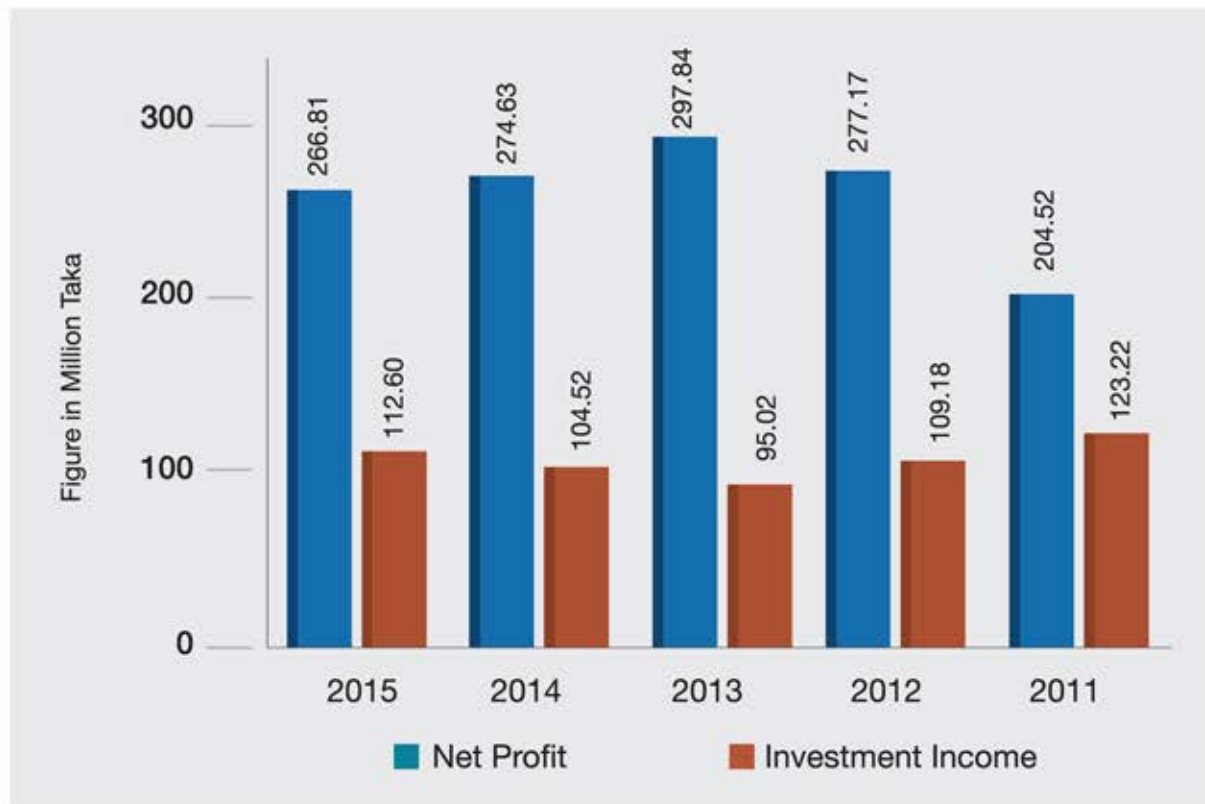
NET PREMIUM & UNDERWRITING RESULT



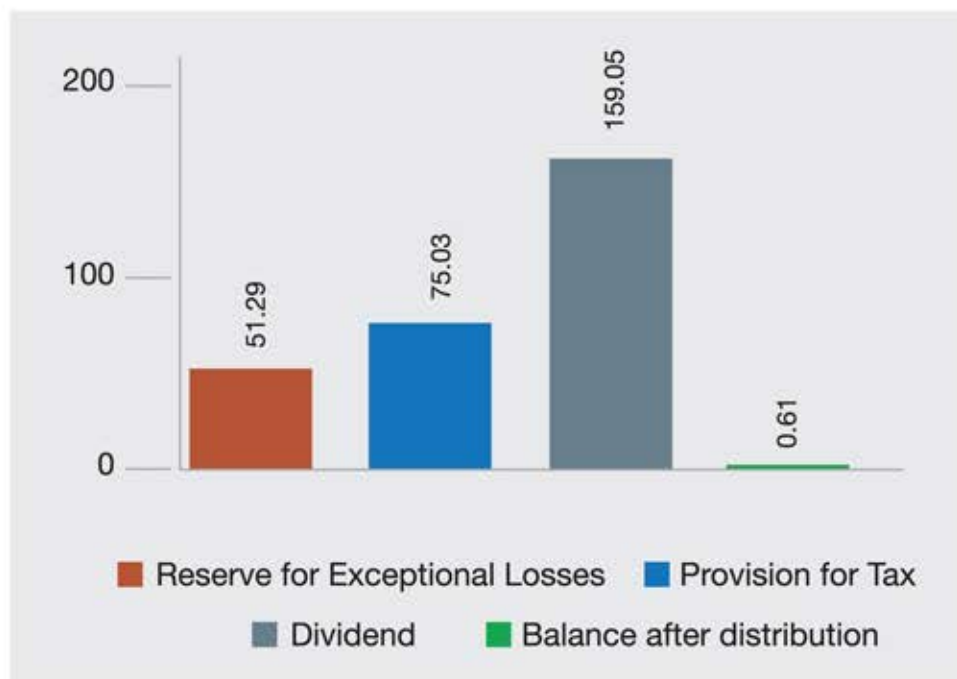
GROSS CLAIM (CLASS-WISE)



NET PROFIT & INVESTMENT INCOME



PROFIT DISTRIBUTION



Chairman's Statement



Dear Shareholders,

I am pleased to inform you that Pioneer Insurance Company has completed another year of commendable performance by exceeding the expected growth and profit targets and providing the highest quality of service to our customers. We aim to evolve with our customers and set industry benchmarks, innovative solutions and passion for leadership. As a value-driven company, our corporate objectives reflect who we are and what we aspire to be in the future.

The Company was established in 1996 and it has grown rapidly to become the second largest non-life insurance company in Bangladesh. This has been possible through our relationship with customers and by providing prompt service and best solutions for their needs. Our ability to achieve consistently high growth each year has demonstrated the strength and diversity of our franchise, our rigorous financial discipline and our ability to seize opportunities.

Our focus remains on executing our growth strategy and sustain our competitive advantage. We will continue to capitalize on our core competencies to maintain our position as the leading insurance company in Bangladesh.

Employees are our most valuable assets. We have and will continue to invest on our employees and empower them to reach their highest potential. The dedication and perseverance of our employees are valuable attributes which have driven our company towards high growth and continuous success. On behalf of all the stakeholders and on my own behalf, I thank our employees for their contribution towards success of your company. I am happy to acknowledge the strategic vision and outstanding leadership qualities of our Managing Director who has led his team very successfully to bring us to the position we are in today.

I am grateful to the Directors for their support and guidance in company affairs including issues of governance and sustainability.

Last but not the least, I thank the shareholders, for your confidence in us, which helps to fuel the momentum towards a brighter future. Your investments are in good hands and we hope that you will continue to receive handsome returns in the years to come.

May Allah bless you all



M Anis Ud Dowla
Chairman



Message from the Managing Director & CEO

Honorable Shareholders,

It gives me great pleasure to welcome you all to the 20th Annual General Meeting of the Company I am also happy to report that 2015 was another very successful year for Pioneer Insurance Company Limited (PICL).

It is said that to move ahead one should keep looking back. Because, without learning and re-learning from experience no enterprise can make progress. We always follow it and that has helped us take jump forward and over come the drawbacks that lurk in every opportunity for advancement.

PICL earned a handsome amount of premium of Tk. 2,283.55 million by the end of 2015. This represents a growth of 7% year on year which is well above the industry average, Your Company managed to retain its market leadership against all odds; considering the situation that prevailed throughout the year, and despite the uneven playing field in the industry.

I am committed to Perfect Execution, a cultural shift toward continuous improvement in the way we work with the customers and each other to solve their needs and always exploring ways to serve customers better. This requires constantly enhancing the expertise, knowledge and skills of our people, hiring the best and transforming them into thorough professionals.

I believe in my team and look forward to achieve better results in the years ahead, I am ambitious to add more value to the investment of our shareholders in the upcoming years.

Dynamism also dictates that we deploy the most advanced technology to facilitate customer interaction with us, to be up-to-date regarding risk climates and insurance trends worldwide.

As we strive to be compatible with a fast-paced world, it is increasingly clear that we have to be farsighted in our strategy to ensure our sustenance in the long term. We cannot rely on business decisions that are purely driven by commercial terms; we have to carefully consider the sensibilities of our stakeholders and integrate them into the decision making process, from the Board level to daily operations. Whatever may be the changes ahead let me assure you that the brand 'PIONEER' will always stand for the protection and financial security of the highest quality to customers, the addition to the wealth of shareholders and the recognition, rewarding and valuing of the dignity of our staff.

We were very careful in our product offer and extended best in customer service. We ensured employee productivity with fair compensation, training and performance



based rewards and recognition. The emphasis was also on balancing risks vs. returns; we took pragmatic steps to safeguard our investment portfolio and maintained a sound reinsurance scheme. Good governance was reinforced through greater independence within the Board structure and adopting best prescribed practices. We also continued with our community service initiatives, especially targeting the underprivileged whilst adopting simple measures to be environmentally friendly in our operations. Your Company extends considerable efforts to add more value to our customers, keeping their convenience in mind.

Whatever behavior nature plays, whichever trends the financial markets follow, whenever risks turn into an disaster or a loss, Pioneer stands by its clients, protecting them and helping them to realize their goals in life – as it has done since its founding 20 years ago. It's MORAL STRENGTH and INNOVATIVE POWER as well as the DEDICATION that help us in doing so.

Key Information of the year is as below:

Equity Tk. 1,886.23 Million	Investments Tk. 1,584.07 Million	Gross Premium Tk. 2,283.54 Million
Net Claims Tk. 392.62 Million	Underwriting Profit Tk. 208.48 Million	Investment & Other Income Tk. 112.60 Million
Profit After Tax Tk. 191.78 Million	Earning per Share Tk. 3.01	Rating: Insurer Financial Strength AAA

Your Company extends considerable efforts to add more value to our customers, keeping their convenience in mind. With this in mind, the claim settlement process was further streamlined, . Thus, we have done our best to maintain the fastest claim settlement process in the business, which is the hallmark of our gold standard service, and continue to strive to further improve our processes and standards.

The joint effort of all our stakeholders and partners has set us up an extremely attractive platform where we face the future with great confidence. Our themes for 2016 are to focus on profitability, excellent customer service, and improvement and efficiency in all our processes and procedures.

Dear Shareholders, you are today sitting in the shade of financial security and increasing returns on your investment because in 1996 some foresighted sponsors planted a tree in the form of a solidly based insurance company registered under the Companies Act- 1996, till today it stands strong and tall and firmly rooted, a veritable giant in the industry, with 46, I would be failing in my duty if I do not at this stage pay tribute to those Sponsors.

IN CLOSING

I wish to extend our deepest appreciation to our Chairman, and the Board for leading and guiding our organisation to be at the forefront of the non-life insurance sector within just twenty years into operations.

The success we have achieved in 2015 would not have been possible if not for the expertise and dedication of all Pioneer's staff. I am proud of them and thank them for their efforts and their goodwill.

I take this opportunity to commend, the Insurance Development and Regulatory Authority (IDRA) for their diligence and efforts towards the betterment of the industry.

My sincere appreciation is also extended to our partners in this business, clients, intermediaries, reinsurers and all other business associates for their continued support over the past years.

Yours Truly,



Q A F M Serajul Islam

DIRECTORS' REPORT-2015



Dear Shareholders,

It gives me great pleasure to welcome you to the 20th Annual General Meeting of the Pioneer Insurance Company Limited on behalf of the Board of Directors of the company and on my own behalf.

During the reporting year, we looked at how best we could bring in an integrated strategy, combining and reshaping our operations with sustainable practices and highest ethics in business. We sought to deliver a sound performance, consolidating our top-line whilst driving strong underwriting and bottom-line results.

As always your company strongly believes in the passion and spirit of our nation; keeping our assurance to every one that we will deliver increasing value to our stakeholders both now and in the years that lie ahead.

My review herein attempts to present an overview of the financial year 2015, highlighting our strategy, operational activities and financial results along with the Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2015 for your information, consideration and approval. I have placed these documents before you in compliance with the provisions of Section 184 of the Companies Act, 1994; Rule 12 (and the Schedule there under) of the Securities and Exchange Rules, 1987 and IAS-1 (International Accounting Standards- 1) Codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2016 Global insurance outlook

A strengthening economy is expected to support insurance industry growth over the next two years, says Swiss Re's annual insurance outlook.

The global economy is expected to strengthen. The US and the UK are currently growing at a moderate pace of close to 2.5%, and real gross domestic

product (GDP) in Japan and the Euro area at a more subdued 0.7% and 1.5%, respectively. The four economies are all expected to see slightly better growth in 2016. Emerging markets will grow by about 5% annually in the next two years.

The global economy faces three main headwinds: slower growth in China, lower Commodity prices and an imminent rate increase by the Federal Reserve. The Headwinds pose a risk to the baseline forecast, but are unlikely to derail the improving growth momentum. With the overall improved outlook and expected monetary policy tightening in the US and UK, government bond yields (especially in the US and the UK) will likely to rise.

Demand for primary non-life insurance should increase in the next two years given the improving economic outlook. The emerging markets will be the main drivers, with an expected recovery in Central and Eastern Europe and incremental growth improvement in other regions. Growth in the advanced markets will slow due to softening prices and the only modestly stronger economies. Global primary non-life premium growth is forecast to improve to 3.0% in 2016 from 2.5% this year. Despite the challenging pricing environment, underwriting profits have been sustained by low natural catastrophe losses and a continuation of previous-year reserve releases. The non-life reinsurance sector underwriting result has been strong so far this year based on low natural catastrophe losses, and the sector should achieve a combined ratio (CR) of about 90%. However, if the CR were adjusted upward for an average natural catastrophe loss year and stripped of reserve releases, it would be about 100%, reflecting the difficult pricing situation. With falling prices, profit margins have eroded over the past two years. Property catastrophe reinsurance rates are currently close to bottoming out and rate softening is expected to moderate or come to a standstill. In casualty and specialty, differences in pricing by market and line of business are expected.

Global Economy- An Overview

IMF in their report published on January 19, 2016, 10:00 a.m. in London stated :

- Rebounding from the slump that prevailed for over half a decade, the global economy moved on to steadier ground in the year 2015 .Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 especially in emerging market and developing economies.
- In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.
- Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

Bangladesh Economy: A Brief Review

Bangladesh economy with US\$ 234 Billion GDP (Economy of Bangladesh, Wikipedia, viewed on 07.04.2016) occupies a smart place in the world. It has been maintaining a steady and respectable growth at the rate of 6 plus percent per annum for more than a decade. Per capita income has increased by more than ten folds since her independence in 1971. The per capita income in Bangladesh will increase by 11.39 percent to \$1,466 this fiscal year, according to the Bangladesh Bureau of Statistics. It was \$1,316 in the last fiscal year, Planning Minister AHM Mustafa Kamal said at a meeting of the National Economic Council recently. As the per capita income soared, BBS estimated the GDP growth rate to be 7.05 percent by the end of this fiscal year in June 2016.

This will be seen as a giant leap for the country towards becoming a middle-income nation after being bracketed with low-income nations for decades. Bangladesh was elevated from the low income status to lower middle income nation last year, meeting the World Bank's requirements comfortably. The development came against the backdrop of the country achieving higher per capita income amid a stable economic growth.

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. Economic growth was resilient in fiscal year 2015 despite political turmoil that hindered exports and private investment. Bangladesh has achieved remarkable progress in the areas of poverty alleviation, ensuring food security, primary school enrollment, gender parity in primary and secondary level education, increase the life expectancy at birth, lowering the infant and under five mortality rate and maternal mortality ratio, improving immunization coverage and reducing the incidence of communicable diseases. Bangladesh has achieved better result in almost all the indicators

of the Millennium Development Goals (MDGs) in the regional context. In achieving the target of MDGs Bangladesh has earned accolades from the international community and multilateral agencies.

The economic growth of Bangladesh is likely to boost up further as 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.

Despite huge success in both social and economic frontier, the economy faces some challenges also. Lack of adequate infrastructure, lack of skilled manpower, scams in financial sector and political uncertainty cripple the investment climate in Bangladesh. Though private sector plays a vital role in our economy, during the last couple of years private sector investment is not growing at the expected level. So, for prudent macroeconomic management and economic stability we should address these issues with utmost importance. The encouraging factor is that, in the seven five year plan (Accelerating Growth and Empowering Citizen), the Government of Bangladesh has undertaken appropriate measures and strategies to reduce the bottlenecks of the development and to reach a healthy macroeconomic position in 2021, the golden jubilee year of our independence.

Vice President and chief economist of World Bank, Dr. Koushik Bose told in a public lecture in Dhaka organized by Bangladesh Bank. "Building regional partnership efficiency, stable economic indicators, skilled leadership are helping the country in achieving its sustainable development goals. Bangladesh has made good progress and in

many cases it is well ahead of India. But still a distance to go and there are huge challenges. The main challenge is to build infrastructure." He further mentioned "It is actually not far fetched to say that Bangladesh can be the new Asian Tiger."

Social Dynamics

In tandem with economic expansion and rising per capita income, the nation's middle class is rapidly growing with higher disposable income and changes in consumption patterns. The demand is significant for lifestyle, comforts and technology with much influence from the social media. Accompanying these socio-dynamics, attitudes and perceptions have changed over the years, with greater awareness and openness to thrift, investment and insurance. PICL considering the present socio-dynamics have sought to design and structure its product offer, concentrating on changing consumer patterns and needs.

Evolving Technology

Technology has taken centre-stage in today's context, revolutionizing the lifestyles and the way businesses operate. Computers and other electronic devices have enabled automation, leading up to opportunities to streamline operations and productivity improvements in workplaces as well as to enhance customer convenience and service. Business communication has greatly progressed with unprecedented amount of data and information exchange made possible via mobile services and the internet. The Company has sought the support of technology, with due diligence, to take forward its operations. Latest technology, hence, has played a definitive role, modernizing the operations cost effectively and extending progressive insurance solutions, both in terms of boosting its top-line and the underwriting results.

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

Since the ends of the financial year, no change in the assets of the Company has arisen thus securing the liabilities of any other persons.

In the opinion of the Directors, no item, transaction or event of a material nature has arisen in the interval between the end of the financial year 2015 and the date of this report which would affect substantially, the results of the operations of the Company for the current financial year.

Contingent and other liabilities

At the date of this report, there does not exist:

- i) any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may significantly affect the ability of the Company to meet its obligations as and when they fall due. For the purpose of this paragraph, contingent liability or other liabilities do not include

liabilities arising from contracts of insurance underwritten in the ordinary course of business of the Company.

The Roles of Chairman and Managing Director

The Chairman and Chief Executive Officer have separate and distinct roles. The Chairman has all the powers vested under the Code of Corporate Governance and presides over Board meetings. The principal role of the Chairman is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the Managing Director.

The Managing Director performs his duties under the powers vested by the law, the Articles of Association of the Company and the Board, and recommends and implements the business plans, and is responsible for overall control and operation of the Company.

Going Concern

The Board of Directors has reviewed the Company's business plan, future prospects, its risk profile and the other requirements such as cash flow and future capital expenditure and is satisfied that the company has adequate resources to continue its operations in the foreseeable future. Accordingly Financial Statements are prepared based on the going concern concept. 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.

Credit Rating

It is pleasurable to mention that on acknowledgement of our commendable performance, Alpha Credit Rating Limited has assigned long term rating of "AAA" (pronounced "Triple A") and short term rating of "AR-1" on claim



paying ability (CPA) of Pioneer Insurance Company Limited. The rating draws comfort from strong competitive position in domestic market, long track record of the company, prompt claim settlement capability, prudent underwriting process, excellent dividend policy and good solvency ratio & combined ratio.

Contribution to the National Exchequer

The company has contributed TK.258 million (Taka two hundred fifty eight million) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Environmental and Social Obligations

PICL has steered its course steadily over the past 20 years, paving the way for some key milestones and demonstrating potential to reach greater height in the next phase of operations. In our path, we were careful in implementing our strategy and open to learning and innovation. We were committed to stand in good stand with positive and principled engagement with our stakeholders; looking at making our operations lucrative, but, beyond short-term gains. We:

- comply with all applicable environmental and social laws and requirements
- seek to reduce energy use
- use resources responsibly, from purchase to use
- 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 our 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

Asian Development Bank (ADB) said Bangladesh has low penetration for both life and non-life insurance in South Asia despite the fact that premium earnings by many insurers have grown in recent years. According to ADB statistics, penetration in Bangladesh remained at 0.8 per cent, while it is 4.1 per cent in India and 1.2 per cent in Sri Lanka.

The insurance industry in Bangladesh, particularly, the non-life segment is overcrowded and intensely competitive. This has led the industry to grapple with unethical and unwarranted business practices, including usurping the market share of other insurers, and hence, exerting pressure on the margins, underwriting results and overall profitability. PICL in this respect has set out a cohesive strategy, focusing on its key market within the corporate houses as well as sustainably seeking to diversify into the retail sector.

Reinsurance

The non-life reinsurance industry is caught between a fair present and cloudy future. There are no large remarkable catastrophes in the year under review. The combined ratio for 2015 is expected to be notable, boosted by reserve releases and below-average natural catastrophe losses.

However, reinsurance prices have been softening since US property catastrophe rates started to weaken in mid-2013. The trend towards softening has since spilled over into other lines of business. In general, rates in casualty have been more stable than in property.

The focus on reinsurance treaty program of PICL 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 insuring 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.

Appointment of Director

Mr. M Mokammel Haque was appointed as an Independent Director of the company in the 186th Board Meeting held on 17-06-2015 in place of Mr. Abdul-Muyeed Chowdhury who had retired from the office of an Independent Director on completion of two tenures of three years each.

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 re insurers throughout the world speak the same language. Insurance business is globally interrelated. Risk of a particular area is usually shared among global insurers / re-insurers. Hence relationship with insurers and re insurers 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 2015 delegates of Pioneer Insurance attended The 8th India Rendezvous 2013 in Mumbai, India and FAIR 24th Conference & 50th Anniversary programme, Cairo, Egypt. All these international get togethers provided the opportunity to introduce Pioneer Insurance of Bangladesh to almost all

renowned & reputed insurers, reinsures & brokers of the world.

Directors' interest in contracts and related party transactions

The Directors have no direct or indirect interest in contracts with the company other than as required by law.

Principal Activities

There was no significant change in the nature of the principal activities of the Company during the year and insurance remained to be the principal activity of the company. The company has not engaged in any activity which contravenes the Laws and Regulations of the country.

Corporate Performance

If business is a race PICL most often finds itself on the winner's stand in the insurance sector. Since day one we have made dedication to customer interest and are delivering on our promises. We daily strive to exceed stakeholders' expectations and we always deliver on our promise. Our track record testifies to both. At PICL we maintain high liquidity and continuously improve our asset quality.

This year under review, we remained firm in our endeavors to nurture our strengths and address the weaker areas to reinforce our positioning in the industry. Our gross premium income grew year-on-year, albeit modestly, by 7% posting TK.2,283.54 million compared to TK. 2,135.47 million in the prior year.

Class -wise Premium Portfolio Analysis

Fire

This class of business constitutes 45% of the total portfolio. During the year under review, the Company had underwritten a gross premium of TK1,027.22 million (2014:TK. 909.64 million) registering an increase of 13% in this portfolio.

Marine

Marine business constitutes 33% of the total portfolio. The Company underwrote a gross premium of Tk 744.49 million (2014:TK.722.79 million) in 2015 registering an increase of 3% in this portfolio.

Motor

During the year under review, the Company underwrote a gross premium of Tk302.35 million (2014:TK. 260.80 million) which contributes 13% of the total portfolio and registering an increase of 16% in this portfolio.

Miscellaneous

This class constitutes 9% of the total portfolio. The miscellaneous class of business decreased by 14% over last year with gross premium of Tk.209.48 million (2014: Tk.242.23 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.266.81 million in 2015 as against Tk.274.63 million in 2014.

Earning per share	2015	2014
Earning per share after tax	3.01	3.12 (restated)
Earning per share after tax & reserve for exceptional losses	2.21	1.62 (restated)



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	6.65
b) Share fluctuation fund	12.52
c) Net profit for the year 2015	266.81
d) Total fund available for appropriation	<u>285.98</u>
e) Appropriation of Fund:	
(i) Reserve for exceptional losses	51.29
(ii) Provision for Taxes	75.03
(iii) Proposed Dividend	159.05
iv) Net un-appropriated Profit	<u>0.61</u>
	<u>285.98</u>

Proposed Dividend

The Board of Directors of Pioneer Insurance Company Ltd. recommended declaration of dividend at the rate of 10(ten)% stock and 15(fifteen)% cash for the year ended December 2015 subject to approval in the 20th Annual General Meeting.

Enhancement of Capital

The Company issued 10% stock during the year which added Tk. 63.61 million to the paid up share capital of the Company resulting in a total paid up share capital of Tk. 699.81 million

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk.51.29 million has been proposed for the year out of the profit earned. Thus at the end of 2015, the total reserve amount will be Tk. 574.50 million as against Tk 523.21 million at the end of 2014 which is a growth of 10%.

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)

Taking forward our corporate mission and achieving many accomplishment, our employees have been the keystone of our organisation. We remained focused in our actions and invested duly in the year on adopting the best practices in HR management. We strived to foster an inclusive work culture and engage employees, providing feedback on their performance, recognising their efforts and mapping their career path with the Company. We sought to strengthen our cadre mainly with young individuals who have potential to grow and succeed. We strive to bring in a fair and transparent performance based culture within the workplace. Our structured performance appraisal scheme effectively underscored this task, ensuring that all promotions and rewards and even extending training opportunities were determined based on merit. This process also enabled us to engage our employees to obtain their feedback on the workplace culture, operational plans and address any grievances, if any, that would hinder their morale.

Good Corporate Governance

Corporate governance is an essential tool for the proper functioning of a business. PICL defines Corporate Governance as the combined attitude among the Board, the management, shareholders and its stakeholders in achieving shared corporate

objectives with equity and fair play. Corporate governance formulates the structure that determines for setting objectives, working towards achieving them, monitoring their progress. Subsequently, it provides the equitable reward for the stakeholders and the whole management.

PICL believes in a culture where Board of Directors and the Management are dedicated towards effective corporate governance via maintaining the appropriateness of the structure of the organization and maintaining behavioral elements.

PICL believes that the competent individuals having clear understanding of what the organization expects from them, with strong commitment to deliver such expectations make effective organizational structures and behavioral necessities.

Being a responsible organization PICL is always committed to maintain professionalism and ethics in conducting all of its affairs.

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 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 as Annexure- 1.

Key operating and financial data of last five years have been presented in summarized form in this report under the head "Five Year Performance Summary".

The Audit Committee of the Board of Directors consisting of three non-executive has been formed in compliance with the guidelines of BSEC's notification.

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

The meetings of the Board of Directors were presided over by the Chairman. Written notices of the Board 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 2015 and attendance by each Director was as follows:

Name of Directors	No. of Attendance
Mr. M Anis Ud Dowla	5
Mr A.K.M. Rahmatullah	6
Mr. Tapan Chowdhury	3
Mr. Alamgir Shamsul Alamin	4
Syed Nasim Manzur	1
Mr. M. A Majed	7
Ms. Shusmita Anis	4
Ms. Fahama Khan (Alternate Director)	7
Ms. Sanchia Chowdhury	5
Mrs. Parveen Akther	6
Mrs. Rozina Afroze	6
Syed Abdus Sobhan	7
Mr. A Matin Chowdhury (Independent Director)	2
Captain A B Tajul Islam (Retd), MP (Independent Director)	6
Mr. Abdu I-Muyeed Chowdhury (Independent Director)	2
Mr. M Mokammel Haque	3

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. Syed Nasim Manzur
2. Mr. Alamgir Shamsul Alamin

From Group B

In accordance with the Articles referred above, the following 02 (two) Directors from Group-B

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

1. M. A Majed
2. Mrs. Parveen Akther

As required by Insurance Act and Rules, election of Directors from public shareholders (from Group-B shareholders) will be held in the 20th Annual General Meeting. A notification for election of the same was published in two national dailies namely "The Somokal" and "The New Age" on 20-04-2016.

Auditors

M/s Shafiq Basak & Co Chartered Accountants 3/1 & 3/2, Bijoy Nagar, Motijheel, Dhaka -1000, Auditors of the company retire and being eligible, offer themselves for re-appointment.

Future Outlook

Business environment is likely to remain tough during 2016, the economy of Bangladesh is facing mixed pressures from multiple aspects out of which the law and order is the most critical to resolve.

As regards our strict devotion to ensuring sustainability of our policyholders and partners, we continued to maintain and safeguard strong financial

discipline throughout the period under review. This disciplined approach will generate benefits for shareholders, policy holders and employees of the Company, who have placed their trust and careers in the Company.

I am pleased to state unequivocally that Your Company is well poised to benefit from the opportunities. I have no doubt in my mind that Your Company will prove an indispensable partner in the Nation's development strategy by way of supreme customer satisfaction, value addition and relevant products. We believe, this is Your Company's responsibility towards its stakeholders who have placed enormous trust and faith in us.

Looking ahead, PICL aims to maintain its market leadership via its diverse distribution channel, generating profit in a sustainable manner, to be the leader in service excellence and to be an employer of choice. We acknowledge the current economic scenarios are challenging, Setting aside the anticipated headwinds PICL as one of the market leaders will have to surge ahead,

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; Malaysian Re, Malaysia; Labuan Re, Malaysia; ICICI Lombard, India; National Insurance Company Limited, India; Oman Re, Oman; Trust Re, Bahrain; Asian Reinsurance Corporation, Thailand; Sampo 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; BSEC; DSE; CSE; CDBL; Alpha Credit Rating Ltd;

Bangladesh Insurance Academy; all scheduled Banks; all Non Banking Financial Institutions and Bangladesh Bank in bringing improved results in year 2015, 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.



M Anis Ud Dowla

Chairman

২০১৫ সালের পরিচালকমন্ডলীর প্রতিবেদন

প্রিয় শেয়ার-হোল্ডারবৃন্দ,

আমি ব্যক্তিগতভাবে এবং পরিচালনা পর্ষদের পক্ষ হতে আপনাদের সকলকে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর বিশতম বার্ষিক সাধারণ সভায় আন্তরিকভাবে স্বাগত জানাচ্ছি।

প্রতিবেদনাধীন বছরে ব্যবসায়িক ক্ষেত্রে আমরা সর্বোচ্চ নৈতিকতা বজায় রেখে আমাদের কার্যক্রম সমন্বয় ও পুনর্বিন্যাসের মাধ্যমে সর্বোত্তম সমন্বিত কৌশল নির্ধারণপূর্বক আমাদের সার্বিক কার্যক্রম স্থিতিশীল রাখার চেষ্টা করেছি। আমরা এমনভাবে আমাদের উচ্চমানের আভার-রাইটিং কার্যক্রম সুসংহত করেছি, যাতে ন্যূনতম পূর্বনির্ধারিত ফলাফল নিশ্চিত করা যায়, অর্থাৎ কার্যসম্পাদনে আমরা আমাদের সুনাম অটুট রাখতে আন্তরিকভাবে সচেষ্ট ছিলাম।

আমাদের কোম্পানী সর্বদাই আমাদের জাতীয় ঐতিহ্য, অনুভূতি ও ধ্যান-ধারণায় দৃঢ় বিশ্বাসী বিধায় আমরা দেশের জন্য এবং আমাদের সম্মানিত প্রত্যেক অংশীদারের জন্য ক্রমবর্ধমান বিপননে প্রতিশ্রুতিবদ্ধ।

আমি ২০১৫ আর্থিক বছরের একটি সংক্ষিপ্ত চিত্র আপনাদের সামনে উপস্থাপনের চেষ্টা করছি। এতে আমাদের ব্যবসায়িক কৌশল, পরিচালন কার্যক্রম ও আর্থিক ফলাফল প্রাধান্য পেয়েছে। এছাড়া, কোম্পানীর আর্থিক অবস্থার বিবরণী, বিশদ আয়-বিবরণী ও রাজস্ব হিসাবসহ অন্যান্য আর্থিক বিবরণী সম্বলিত নিরীক্ষিত হিসাব বিবরণী আপনাদের সদয় অবগতি, বিবেচনা ও সানুগ্রহ অনুমোদনের জন্য উপস্থাপন করছি। উল্লিখিত প্রতিবেদন ও বিবরণসমূহ ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা, ১৯৮৭ সালের সিকিউরিটিজ এক্সচেঞ্জ বিধিমালার বিধি ১২ (এবং তার অধীনে প্রণীত তফসিল) ও ইন্সটিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড-১ (আইএএস-১)-এর বিধানাবলী প্রতিপালনক্রমে আপনাদের নিকট উপস্থাপন করেছি।

২০১৬ সালের বিশ্বের বীমাচিত্র

সুইস রি' এর বার্ষিক প্রতিবেদনে বর্তমানের শক্তিশালী অর্থনীতির জন্য পরবর্তী দুই বছরে বীমা শিল্পের কাক্ষিত প্রবৃদ্ধি প্রত্যাশা করা হয়েছে।

বিশ্ব অর্থনীতি এ সময়ে আরো শক্তিশালী হবে বলে আশা করা যায়। যুক্তরাষ্ট্র এবং যুক্তরাজ্যে বর্তমান প্রবৃদ্ধি প্রায় ২.৫ শতাংশ, আর জাপান এবং ইউরো-এলাকার প্রকৃত জিডিপি যথাক্রমে ০.৭ শতাংশ এবং ১.৫ শতাংশ হ্রাস পেয়েছে। ২০১৬ সালে এ চার অর্থনীতিরই কিঞ্চিৎ উন্নতি হবে বলে প্রত্যাশা করা যায়। পরবর্তী দু' বছরে উন্নয়নশীল অর্থনীতিতে প্রায় ৫ শতাংশ প্রবৃদ্ধি অর্জিত হবে বলে আশা করা যায়।

বিশ্বের অর্থনীতি প্রধানত: তিনটি প্রতিবন্ধকতার সম্মুখীন হতে পারে, যেমন চায়নার ধীর-গতির প্রবৃদ্ধি, ভোগ্যপণ্যের স্বল্পমূল্য এবং ফেডারেল রিজার্ভ কর্তৃক আসন্ন হার বৃদ্ধি। এ সকল বিষয়াদি অর্থনীতির পূর্বাভাসের জন্য যথেষ্ট ঝুঁকিপূর্ণ হলেও প্রবৃদ্ধির গতিতে তা লক্ষ্যচ্যুত করবে না। যুক্তরাষ্ট্র এবং যুক্তরাজ্য সরকারের সার্বিক ও উন্নত পূর্বাভাস এবং প্রত্যাশিত মুদ্রানীতি, বিশেষত: সরকারি বড় স্বয়ংক্রিয়ভাবে পরিস্থিতির উন্নয়নে সহায়ক হবে। উন্নয়নশীল অর্থনীতির চিত্র হতে ধারণা করা যায় যে, আগামী দু' বছরে নন-লাইফ বীমার চাহিদা যথেষ্ট বৃদ্ধি পাবে। উন্নয়নশীল বাজারসমূহ এ খাতের অন্যতম চালিকাশক্তি হবে, কেন্দ্রীয় ও পূর্ব ইউরোপ তাদের বাজার পুনরুদ্ধার করতে পারে এবং অন্যান্য অঞ্চলের প্রবৃদ্ধিতে ক্রমবর্ধমান উন্নয়ন হবে বলে আশা করা যায়। তবে, দুর্বল মূল্য ও পরিমিত শক্তিশালী অর্থনীতির কারণে উন্নত বাজারসমূহের প্রবৃদ্ধি কিছুটা স্থিতি ও ধীর-গতির হতে পারে। বিশ্বের নন-লাইফ বীমার প্রিমিয়াম চলতি বছরের ২.৫ শতাংশ থেকে বৃদ্ধি পেয়ে ৩.০ শতাংশে উপনীত হতে পারে বলে পূর্বাভাস রয়েছে। প্রতিদ্বন্দ্বিতাপূর্ণ মূল্য নির্ধারণী পরিবেশ সত্ত্বেও নিম্নমানের প্রাকৃতিক দুর্যোগ-ক্ষতি ও পূর্ববর্তী বছরসমূহের রিজার্ভ অবমুক্তির কারণে আভাররাইটিং মূল্যফা স্থিতিশীল ছিল। মূলত: প্রাকৃতিক দুর্যোগে কম ক্ষয়ক্ষতির কারণে নন-লাইফ বীমা খাতের আভাররাইটিং ফলাফল এ বছর যথেষ্ট শক্তিশালী ছিল এবং এর সমন্বিত হার (combined ratio) ছিল প্রায় ৯০ শতাংশ। তবে, বাৎসরিক প্রাকৃতিক দুর্যোগের ক্ষয়ক্ষতির ভিত্তিতে গড় উচ্চসীমায় সমন্বয় করা হলে এবং রিজার্ভ রিলিজের বিষয়টি অপসারিত হলে, প্রতিদ্বন্দ্বিতাপূর্ণ মূল্য নির্ধারণী পরিবেশ সত্ত্বেও এ সমন্বিত হার শতভাগ হতো। মূল্যহ্রাসের কারণে গত দু' বছর মূল্যফার পরিমাণ হ্রাস প্রাপ্ত হয়েছে। প্রাকৃতিক দুর্যোগে সম্পদের পুনঃবীমার হার বর্তমানে প্রায় সর্বনিম্ন পর্যায়ে উপনীত হয়েছে এবং এ দুর্বল হার নিশ্চল গতি কাটিয়ে ন্যায়সংগত পর্যায়ে উন্নীত হবে বলে প্রত্যাশা করা যায়। বীমা বাজারে এবং বিভিন্ন প্রকার ব্যবসার ক্ষেত্রে দুর্ঘটনা ও বিশেষায়িত ক্ষেত্রে মূল্য হারের উন্নয়ন প্রত্যাশিত।

বিশ্ব অর্থনৈতিক পরিস্থিতি

আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) গত ১৯ জানুয়ারি ২০১৬ তারিখ সকাল ১০.০০ টায় লন্ডনে তাদের বার্ষিক প্রতিবেদন প্রকাশ করেছে। এ প্রতিবেদনে উল্লেখ করা হয়েছে যে, বিগত অর্ধ যুগের সামগ্রিক মন্দা কাটিয়ে বিশ্ব অর্থনীতি ২০১৫ সালে ঘুরে দাঁড়িয়েছে। ২০১৫ সালে বিশ্বের প্রবৃদ্ধি ৩.১০ শতাংশের বিপরীতে ২০১৬ সালে ৩.৪০ এবং ২০১৭ সালে ৩.৬০ শতাংশে প্রক্ষেপণ করা হয়েছে। ২০১৫ সালের অক্টোবর মাসে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে বিশেষত: উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতিতে অধিক গতি সকারের প্রক্ষেপণ করা হয়েছিল।

উন্নত অর্থনীতিতে পরিমিত ও অসম পুনরুদ্ধার চলমান থাকবে এবং তা

ক্রমান্বয়ে উৎপাদন বা ফলাফলের ব্যবধান কমিয়ে আনবে বলে প্রত্যাশা করা যায়। উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতির চিত্র বহুবিধ এবং অনেক ক্ষেত্রেই তা প্রতিদ্বন্দ্বিতাপূর্ণ। ২০১৬-১৭ বছরের প্রত্যাশিত প্রবৃদ্ধি, চায়নার অর্থনীতির ধীরগতি ও পুনঃভারসাম্যপূর্ণকরণ প্রক্রিয়া, ভোগ্যপণ্যের নিম্নমূল্য এবং কতিপয় বৃহৎ অর্থনীতি বাজারের টান টান অবস্থার উপর নির্ভরশীল হতে পারে। চায়নার অর্থনীতির ধীরগতি সত্ত্বেও বর্তমান অন্যান্য বিপর্যস্থ অর্থনীতি, বিশেষত: ব্রাজিল, রাশিয়া এবং মধ্যপ্রাচ্যের অন্যান্য কিছু দেশের প্রবৃদ্ধির হার ক্রমান্বয়ে উন্নয়নের প্রাথমিক পূর্বাভাসের ভিত্তিতে আগামী দু' বছরের প্রবৃদ্ধি উন্নয়নের প্রক্ষেপন করা হয়েছে। তবে, অর্থনীতি পুনরুদ্ধারের এ প্রক্ষেপন নতুন কোন অর্থনৈতিক বা রাজনৈতিক আঘাতের কারণে হতাশায় পর্যবসিত হওয়ার আশঙ্কা রয়েছে।

বিশ্ব-অর্থনীতির চিত্রের উত্থান-পতনের ঝুঁকির সাথে বিশ্ব অর্থনীতির চলমান সমন্বয় সাধন উদীয়মান বাজার অর্থনীতির সাধারণ ধীর গতি, চায়নার অর্থনীতির পুনঃভারসাম্যপূর্ণকরণ প্রক্রিয়া, ভোগ্যপণ্যের নিম্নমূল্য এবং যুক্তরাষ্ট্রের অসাধারণ আনুকূল্যমূলক মুদ্রানীতি শর্তাদি সফলভাবে মোকাবেলা করা না গেলে বিশ্বের অর্থনীতি বিপথে পরিচালিত হতে পারে।

বাংলাদেশের অর্থনীতির সংক্ষিপ্ত পর্যালোচনা

বাংলাদেশের অর্থনীতি বৈশ্বিক মন্দার অভিঘাত মোকাবেলায় যথেষ্ট দৃঢ়তার পরিচয় দিয়েছে এবং প্রবৃদ্ধির ধারা অব্যাহত রাখতে সক্ষম হয়েছে। বর্তমানে বাংলাদেশের জিডিপি'র আকৃতি ২০৪ বিলিয়ন মার্কিন ডলার। গত একদশক ধরে বাংলাদেশ গড়ে ৬ শতাংশের অধিক হারে প্রবৃদ্ধি অর্জন করেছে এবং মাথাপিছু গড় আয় স্বাধীনতার পর হতে প্রায় ১০ গুণ বৃদ্ধি করতে সক্ষম হয়েছে। সাময়িক হিসাব অনুযায়ী বর্তমান অর্থবছর শেষে মাথাপিছু গড় আয় বেড়ে দাঁড়াবে ১৪৬৬ মার্কিন ডলার যা গত বছরের চেয়ে ১১.০৯ শতাংশ বেশী। বাংলাদেশ পরিসংখ্যান ব্যুরো (বিবিএস)-এর প্রাক্কলন অনুযায়ী এবছর জিডিপি'র প্রবৃদ্ধির হার হবে ৭.০৫ শতাংশ।

সামষ্টিক অর্থনৈতিক স্থিতিশীলতা ও দীর্ঘমেয়াদে ধারাবাহিক প্রবৃদ্ধির ফলশ্রুতিতে বাংলাদেশ অতি সম্প্রতি নিম্ন-আয়-ভুক্ত দেশ হতে নিম্ন-মধ্যম-আয়ের দেশে উন্নীত হয়েছে। প্রকৃতপক্ষে বিশ্বব্যাংকের সংজ্ঞা অনুযায়ী বাংলাদেশ মাথাপিছু গড় আয় ১০৪৫ ডলার অতিক্রম করে নিম্ন-মধ্যম-আয় ক্যাটাগরির দেশে উন্নীত হয়েছে।

একবিংশ শতাব্দীর এই ডিজিটাল যুগে মোবাইল ব্যাংকিংকে যে কোন দেশের অর্থনৈতিক কর্মকাণ্ডের গুরুত্বপূর্ণ একটি নির্ণায়ক হিসাবে বিবেচনা করা হয়ে থাকে। প্রচলিত ব্যাংকিং ব্যবস্থায় কোটি কোটি মানুষ ব্যাংকিং সেবার আওতা বহির্ভূত ছিল। মোবাইল ব্যাংকিং চালুর ফলে ব্যাংকিং সেবা সাধারণ মানুষের নাগালে চলে এসেছে। অর্থাৎ বাংলাদেশে এখানে ইতোমধ্যে গুরুত্বপূর্ণ সাফল্য অর্জন করেছে এবং মোবাইল ব্যাংকিং সেবা প্রদানের ক্ষেত্রে বৈশ্বিক র‍্যাংকিং-এ বাংলাদেশের অবস্থান ৭ম। ২০১৫ সালের রাজনৈতিক অস্থিরতার সময়ে দেশের রপ্তানী ও বেসরকারি বিনিয়োগ বাধাগ্রস্ত হলেও সার্বিকভাবে অর্থনৈতিক প্রবৃদ্ধি তার ধনাত্মক অবস্থান বজায় রাখতে পেরেছে।

ধারাবাহিক অর্থনৈতিক প্রবৃদ্ধি অর্জনের পাশাপাশি বাংলাদেশ সামাজিক সূচকসমূহে, বিশেষ করে দারিদ্র্য বিমোচন, খাদ্য নিরাপত্তা, শিক্ষার হার, নারীর ক্ষমতায়ন, শিশু মৃত্যুর হার, মাতৃ মৃত্যুর হার, গড় আয়ু প্রভৃতি ক্ষেত্রে অভূতপূর্ব সাফল্য অর্জন করেছে। সহস্রাব্দের উন্নয়ন লক্ষ্যমাত্রার অধিকাংশ সূচকেই বাংলাদেশ সাফল্য অর্জন করেছে, যা জাতিসংঘসহ বিভিন্ন আন্তর্জাতিক ফোরামে ভূয়সী প্রশংসা পেয়েছে।

এছাড়াও আন্তর্জাতিক আদালত কর্তৃক ভারত ও মায়ানমার এর সাথে আন্তর্জাতিক জলসীমা নির্ধারিত হওয়ায় বাংলাদেশের অর্থনীতির জন্য এক নতুন দিগন্তের উন্মোচন হয়েছে। ১,১৮,০০০ কিলোমিটার সমুদ্র সীমায় বাংলাদেশের সার্বভৌমত্ব প্রতিষ্ঠিত হয়েছে, যার মধ্যে রয়েছে ২০০০ নটিকেল মাইল Exclusive Economic Zone এবং ৩৫৪ নটিকেল মাইল কন্টিনেন্টাল শেলফ। এই দীর্ঘ সমুদ্রসীমায় উপযুক্ত নীতি ও প্রযুক্তি ব্যবহার করে যদি সম্পদ আহরণ করা যায়, তাহলে বাংলাদেশের অর্থনীতির চিত্র দ্রুত পাল্টে যাবে। Blue Economy হবে আগামীর বাংলাদেশের নতুন চালিকা শক্তি।

সামাজিক অর্থনৈতিক ক্ষেত্রে উল্লেখযোগ্য অর্জনের পরেও উচ্চ-মধ্যম-আয় বা উন্নত দেশে পরিণত হতে বাংলাদেশের সামনে রয়েছে অনেক চ্যালেঞ্জ। দুর্বল অবকাঠামো, দক্ষ মানবসম্পদের অভাব, আর্থিক খাতের অনিয়ম এবং রাজনৈতিক অস্থিতিশীলতা বিনিয়োগের অনুকূল পরিবেশের জন্য বড় বাধা। বর্তমানে অর্থনৈতিক কাঠামোতে বেসরকারি খাত অব্যাহতভাবে গুরুত্বপূর্ণ ভূমিকা রেখে চলেছে। কিন্তু গত কয়েক বছর ধরে বেসরকারি বিনিয়োগের ক্ষেত্রে এক ধরনের স্থবিরতা পরিলক্ষিত হচ্ছে। বিনিয়োগ-বান্ধব পরিবেশ নিশ্চিত করার জন্য উন্নত সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা, রাজনৈতিক ব্যবস্থাপনা ও রাজনৈতিক অস্থিতিশীলতার মতো চ্যালেঞ্জ সমূহকে গুরুত্বসহকারে বিবেচনায় নিতে হবে। তবে, আশার বিষয় হলো- বাংলাদেশ সরকার ৭ম পঞ্চবার্ষিকী পরিকল্পনায় বিনিয়োগের জন্য প্রতিবন্ধকসমূহ দূরীকরণে যথাযথ পদক্ষেপ গ্রহণের জন্য অঙ্গীকার করেছে, যাতে আমরা মধ্যম আয়ের দেশ হিসেবে ২০২১ সালে স্বাধীনতার সুবর্ণ জয়ন্তী উদ্‌যাপন করতে পারি।

সম্প্রতি বিশ্বব্যাংকের ভাইস প্রেসিডেন্ট ও প্রধান অর্থনীতিবিদ ড. কৌশিক বসু ঢাকায় এক লোক-বক্তৃতায় বাংলাদেশের বর্তমান উন্নয়ন ধারার প্রশংসা করে বলেন -“আঞ্চলিক সহযোগিতা, স্থিতিশীল অর্থনৈতিক সূচক ও দক্ষ নেতৃত্ব বাংলাদেশের টেকসই উন্নয়নে ভূমিকা রাখছে। বাংলাদেশ বিভিন্ন ক্ষেত্রে ভারতের চেয়ে বেশি উন্নতি করতে সক্ষম হয়েছে তবে, বাংলাদেশকে আরো অনেক দূর যেতে হবে এবং এক্ষেত্রে অন্যতম চ্যালেঞ্জ হলো অবকাঠামো নির্মাণ।” বাংলাদেশ খুব সহস্রাব্দ New Asian Tiger Economy হিসেবে পরিচিতি লাভ করবে মর্মেও তিনি মন্তব্য/আশাবাদ ব্যক্ত করেন।

সামাজিক গতিময়তা

অর্থনৈতিক প্রবৃদ্ধি ও মাথাপিছু আয় বৃদ্ধির সাথে সাথে মধ্যবিত্ত শ্রেণীর জীবন যাপনের ধরনেও পরিবর্তন এসেছে। সামাজিক যোগাযোগ মাধ্যমের

দ্বারা প্রভাবিত হয়ে মানুষের জীবনযাত্রা, বিলাসিতা এবং প্রযুক্তির চাহিদাতেও উলেখযোগ্য পরিবর্তন হয়েছে। এই সামাজিক গতিশীলতার প্রেক্ষিতে সময়ের সাথে সাথে মানুষের দৃষ্টিভঙ্গি ও উপলব্ধিতেও পরিবর্তন ঘটেছে। একই সাথে স্বাস্থ্য, বিনিয়োগ, বীমার প্রতি মানুষের আগ্রহ, সচেতনতা ও ইতিবাচক দৃষ্টিভঙ্গি তৈরী হচ্ছে। বর্তমান সামাজিক গতিশীলতায় ভোক্তার পরিবর্তিত রুচি ও চাহিদাকে বিবেচনায় রেখে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড তার পণ্যের ধরণ ও কাঠামো নির্ধারণ করেছে।

বিকাশমান প্রযুক্তি

বর্তমান সময়ের প্রেক্ষাপটে প্রযুক্তি কেন্দ্রীয় স্থান দখল করেছে, মানুষের জীবনযাত্রায় ও ব্যবসা পরিচালনায় এনেছে বৈপ্লবিক পরিবর্তন। কম্পিউটার ও অন্যান্য ইলেকট্রনিক ডিভাইসসমূহ স্বয়ংক্রিয়ভাবে কর্মপোষোণী হয়েছে, প্রযুক্তির কারণে দক্ষতার সাথে ব্যবসা পরিচালনা ও কর্মক্ষেত্রে উৎপাদনশীলতা বৃদ্ধিতে সহায়ক হয়েছে এবং গ্রাহকগণের সুবিধাসৃষ্টিসহ সেবার মান উন্নয়ন করা সম্ভবপন্ন হয়েছে। মোবাইল সার্ভিস ও ইন্টারনেটের মাধ্যমে ব্যবসায়িক যোগাযোগের ক্ষেত্রে চরম অগ্রগতি সাধিত হয়েছে এবং এর ফলে অভূতপূর্ব তথ্য-উপাত্ত বিনিময় সম্ভব হচ্ছে। কোম্পানী যথাযথ বিবেচনার সাথে এর পরিচালন কার্যক্রমকে এগিয়ে নেয়ার লক্ষ্যে প্রযুক্তির সহায়তা গ্রহণে প্রয়াসী হয়েছে। সর্বাধুনিক প্রযুক্তির মাধ্যমে নিশ্চিতভাবে পরিচালন ব্যয় কার্যকররূপে হালনাগাদকরণ সম্ভবপন্ন হয়েছে এবং এর মাধ্যমে ক্রমবর্ধমান বীমা সমাধানসহ টপ-লাইন ও আভার-রাইটিং উভয়ক্ষেত্রেই ইতিবাচক ফলাফল পাওয়া গেছে।

পাইওনিয়ার ইন্স্যুরেন্স সকল স্তরের কাজে কম্পিউটার ব্যবহারের বিষয়টিকে গুরুত্বের সাথে গ্রহণ করেছে। 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 তাৎক্ষণিক সুবিধার্থে কোম্পানীর বিশদ তথ্যাদি, বার্ষিক প্রতিবেদন, বিভিন্ন বীমাপণ্য, প্রোপোজাল ফরম, পলিসির নমুনা সেখানে সহজলভ্য। আমরা দৃঢ়ভাবে বিশ্বাস করি যে, উত্তম যোগাযোগের মাধ্যমে অনভিপ্রেত কর্মকাণ্ড নির্মূল করা সম্ভবপন্ন হবে।

প্রতিবেদনাধীন সময়ের পরবর্তী উলেখযোগ্য ঘটনা

গত অর্থ-বছর সমাপ্তির পর কোম্পানীর সম্পদের ক্ষেত্রে এরূপ কোন পরিবর্তন ঘটেনি, যাতে তা কোন ব্যক্তির দায়-দেনা সৃষ্টি করতে পারে। পরিচালকবৃন্দের বিবেচনায় ২০১৫ অর্থ-বছর সমাপ্তির পর হতে এ প্রতিবেদন প্রণয়নের দিন পর্যন্ত কোম্পানীর পরিচালনার ক্ষেত্রে এরূপ তাৎপর্যপূর্ণ কোন ঘটনা ঘটেনি, যা চলতি অর্থ-বছরে কোম্পানীর পরিচালনা ও ফলাফলে কোন বিষয়ে উলেখযোগ্য প্রভাব বিস্তার করতে পারে।

আকস্মিক ও অন্যান্য দায়-দেনা

প্রতিবেদন প্রণয়নের দিনে নিম্নোক্ত বিষয়াদির অস্তিত্ব ছিল না :

(ক) অর্থ-বছর শেষে অন্য কোন ব্যক্তির দায় সৃষ্টি করতে পারে কোম্পানীর

সম্পদের প্রতি এরূপ কোন চার্জ বা দায়ের উদ্ভব হয়নি, অথবা
(খ) অর্থ-বছর শেষে কোম্পানীর কোন আকস্মিক দায়ের উদ্ভব হয়নি।

পরিচালকবৃন্দের বিবেচনায় পূর্ববর্তী অর্থ-বছরে শেষের পরবর্তী ১২ মাস সময়ে এমন কোন আকস্মিক বা অন্য কোন দায় আরোপিত বা কার্যকরী হয়নি, যা যথাসময়ে পরিশোধের বিষয়টি উলেখযোগ্যভাবে কোম্পানীর সক্ষমতাকে প্রভাবিত করতে পারে। এ অনুচ্ছেদে আকস্মিক দায় বা অন্যান্য দায় বলতে কোম্পানীর নিয়মিত ব্যবসায়িক কার্যক্রমের অন্তর্গত আভার-রাইটিং বীমা-চুক্তি হতে উদ্ভূত দায়-দেনার বিষয়াদি অন্তর্ভুক্ত হয়নি।

চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালকের ভূমিকা

কোম্পানীর চেয়ারম্যান এবং প্রধান নির্বাহী কর্মকর্তার ভূমিকা সুনির্দিষ্টভাবে আলাদা। কর্পোরেট গভর্নেন্স কোড অনুযায়ী চেয়ারম্যানের তাঁর ক্ষমতা প্রয়োগ করেন এবং তিনি বোর্ড সভায় সভাপতিত্ব করেন। চেয়ারম্যানের মুখ্য ভূমিকা হলো- কোম্পানীর পরিচালনা পর্ষদের ব্যবস্থাপনা এবং নেতৃত্ব প্রদান। চেয়ারম্যান পরিচালনা পর্ষদের নিকট দায়বদ্ধ এবং ব্যবস্থাপনা পরিচালকের মাধ্যমে পরিচালনা পর্ষদ ও কোম্পানীর ব্যবস্থাপনার মধ্যে প্রত্যক্ষ সংযোগ রক্ষা করে থাকেন।

কোম্পানীর ব্যবস্থাপনা পরিচালক প্রচলিত আইন, কোম্পানীর সংবিধি এবং বোর্ড কর্তৃক প্রদত্ত ক্ষমতা অনুযায়ী তাঁর দায়িত্ব পালন করে থাকেন। তিনি ব্যবসায়িক পরিকল্পনার সুপারিশ করেন এবং তা বাস্তবায়ন করেন। কোম্পানীর সার্বিক নিয়ন্ত্রণ ও পরিচালনার বিষয়াদি মূলতঃ ব্যবস্থাপনা পরিচালকের উপর ন্যস্ত।

স্থায়িত্ব (Going Concern)

পরিচালনা পর্ষদ কোম্পানীর ব্যবসায়িক পরিকল্পনা, ভবিষ্যৎ সম্ভাবনা, ঝুঁকি ব্যবস্থাপনা এবং অন্যান্য প্রয়োজনীয় বিষয়াদি, যেমন- নগদ অর্থপ্রবাহ (Cash flow) এবং ভবিষ্যৎ মূলধনী ব্যয় (Future capital expenditure) পর্যালোচনা করেছে। পর্যালোচনায় সন্তুষ্ট হয়ে পরিচালনা পর্ষদ এই সিদ্ধান্তে উপনীত হয়েছে যে, ভবিষ্যৎ কার্যক্রম পরিচালনার জন্য কোম্পানীর পর্যাপ্ত সম্পদ রয়েছে। কোম্পানীর আর্থিক বিবরণীও স্থায়িত্বের নীতি অবলম্বনে প্রণীত হয়েছে। এইরূপ মতামত প্রদানের ক্ষেত্রে পরিচালনা পর্ষদ বর্তমান ও ভবিষ্যতের সম্ভাব্য পরিস্থিতি, এমনকি ভবিষ্যৎ মুনাফাযোগ্যতা, নগদ অর্থপ্রবাহ (Cash flow) এবং মূলধনী সম্পদের বিষয়াদিও যথার্থভাবে বিবেচনা করেছে এবং পরিচালকবৃন্দ এ মর্মে সন্তুষ্ট হয়েছেন যে, সফলতার সঙ্গে চলমান ব্যবসা পরিচালনার ক্ষেত্রে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেডের পর্যাপ্ত সম্পদ রয়েছে। এরূপ পরিমাণ নির্ধারণের ক্ষেত্রে পরিচালনা পর্ষদ বর্তমান ও ভবিষ্যতের সম্ভাব্য পরিস্থিতি, এমনকি ভবিষ্যৎ মুনাফাযোগ্যতা, নগদ অর্থপ্রবাহ এবং মূলধনী সম্পদের বিষয়াদিও যথার্থভাবে বিবেচনা করেছে।

ক্রেডিট রেটিং

আনন্দের সাথে জানাচ্ছি যে, আমাদের প্রশংসনীয় কর্মসম্পাদনের স্বীকৃতি স্বরূপ আলফা ক্রেডিট রেটিং লিমিটেড দাবী পরিশোধের সক্ষমতার ভিত্তিতে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেডকে দীর্ঘ মেয়াদে “ট্রিপল-এ” এবং স্বল্প মেয়াদে “এআর-১” হিসেবে মূল্যায়ন করেছে। অভ্যন্তরীণ বাজারে প্রবল প্রতিদ্বন্দ্বিতাপূর্ণ অবস্থান, কোম্পানীর দীর্ঘকালের কার্যক্রম, দ্রুততার সাথে দাবী নিষ্পত্তির সক্ষমতা, বিচক্ষণ আভার-রাইটিং পদ্ধতি, চমৎকার লভ্যাংশ নীতি এবং ভালো স্বচ্ছলতা হার (solvency ratio) ও সমন্বিত হার (combined ratio)-এর সাথে এরূপ রেটিং অত্যন্ত সামঞ্জস্যপূর্ণ মর্মে প্রতীয়মান হয়।

জাতীয় রাজস্ব সংগ্রহে অবদান

প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য বাধ্যতামূলক খাতে অংশ গ্রহণের মাধ্যমে কোম্পানী জাতীয় রাজস্ব সংগ্রহে অবদান রেখে থাকে। চলতি বছরে কোম্পানী ২৫৮ মিলিয়ন (দুই শত আটাত্ত মিলিয়ন) টাকা সরকারের উক্ত খাতসমূহে জমা প্রদান করেছে।

পরিবেশ এবং সামাজিক দায়বদ্ধতা

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী গত ২০ বছরের বেশী সময় ধরে এর কার্যক্রম সুসংহতভাবে পরিচালনা করেছে, যাতে আরও উচ্চতায় পরবর্তী ধাপের কার্যক্রম পরিচালনা করা যায়। এর কিছু কিছু কার্যক্রম অত্যন্ত সম্ভাবনাময় ও মাইল-ফলক হয়ে রয়েছে। আমাদের চলার পথে আমরা সর্বদাই আমাদের কৌশল বাস্তবায়নে সতর্কতা অবলম্বন করেছি এবং নতুন কিছু শেখা ও উদ্ভাবনীর বিষয়টি আমরা সবসময় স্বাগত জানিয়েছি। আমরা ইতিবাচক দৃষ্টিভঙ্গী নিয়ে নীতিগতভাবে আমাদের অংশীজনের পাশে দৃঢ় অবস্থান নিয়ে দাঁড়াতে প্রতিশ্রুতিবদ্ধ। এক্ষেত্রে আমরা শুধুমাত্র সাময়িক সুবিধার বিষয়টি বিবেচনা করি না বরং দীর্ঘ মেয়াদে আমাদের কর্মকাণ্ড যাতে আকর্ষণীয় হয়, সে বিষয়টি বিবেচনা করে থাকি। আমরা -

- প্রযোজ্য পরিবেশগত ও সামাজিক বিষয়াদি প্রতিপালন করে থাকি,
- সাশ্রয়ী ও দ্রুতস্বত্ব জ্বালানী ব্যবহারে প্রয়াসী,
- 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। পুঁজিবাদের মাধ্যমে শুধুমাত্র জনসাধারণকে শোষণ ও কোম্পানীর শেয়ার হোল্ডারগণের ভোগ্যোন্মুখ করা হয় মর্মে প্রচলিত 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 কর্মকাণ্ডে 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 ইন্স্যুরেন্স সর্বদাই সহযাত্রী। যৌথ সামাজিক দায়িত্বের আওতায় যে সকল ক্ষেত্রে আর্থিক সহায়তা প্রদান করা হয়, তার সকল কার্যক্রম জনমুখী বটে। আমাদের কোম্পানী সর্বদাই সিএসআর তহবিল বৃহত্তর জনকল্যাণে নিয়োজিত করে থাকে। আমরা আমাদের কর্মীদের স্বার্থ সংরক্ষণে সচেষ্ট এবং সে কারণে তাঁদের গ্রুপ হসপিটাল ইন্সিউরেন্স পলিসি, ব্যক্তিগত দুর্ঘটনা বীমা পলিসি বাধ্যতামূলক করা হয়েছে।

বোর্ড কমিটিসমূহ

বোর্ডের অ-নির্বাহী সদস্য সমন্বয়ে কোম্পানীর অডিট-কমিটি গঠিত হয়েছে। ২০১২ সালের ০৭ আগষ্ট তারিখে বাংলাদেশ সিকিউরিটি 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 ব্রান্ডিং ও ক্যালেন্ডার বিষয়ে কাজ করছে।

আমাদের কোম্পানীর কোন স্বতন্ত্র পরিচালক তিনটির অধিক কোম্পানীতে স্বতন্ত্র পরিচালক হিসেবে নিয়োজিত না থাকার বিষয়টি পরিচালকবৃন্দ নিশ্চিত হয়েছেন এবং বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশনের নীতিমালা অনুযায়ী নির্ধারিত মেয়াদে স্বতন্ত্র পরিচালকের দপ্তর কার্যক্রম পরিচালনা করছে।

বাংলাদেশের নন-লাইফ বীমা শিল্প

এশিয়ান ডেভেলপমেন্ট ব্যাংক (এডিবি) বলেছে যে, সাম্প্রতিক সময়ে দক্ষিণ এশিয়ায় অনেক বীমাকারীর প্রিমিয়াম অর্জন বৃদ্ধি পেলেও বাংলাদেশের জীবন বীমা এবং নন-লাইফ বীমা খাতে তেমন কোন অগ্রগতি হয়নি। এডিবি'র পরিসংখ্যান অনুযায়ী বীমা খাতে শ্রীলঙ্কা ও ভারতের বিনিয়োগ যথাক্রমে ১.২ শতাংশ এবং ৪.১ শতাংশের বিপরীতে এ খাতে বাংলাদেশের বিনিয়োগ মাত্র ০.৮ শতাংশ।

বাংলাদেশের বীমা শিল্প বিশেষতঃ নন-লাইফ বীমা খাতে অধিক সংখ্যক বীমা প্রতিষ্ঠান রয়েছে এবং তা খুবই প্রতিদ্বন্দ্বিতাপূর্ণ। এ কারণে বীমা কোম্পানীগুলো ব্যবসা আহরণের জন্য নানা আনৈতিক প্রতিদ্বন্দ্বিতায় জড়িয়ে পড়েছে। ফলে প্রান্তিক ব্যবধান বা মার্জিন, আভার-রাইটিং মুনাফা ও সার্বিক মুনাফাযোগ্যতার উপর যথেষ্ট চাপ বাড়ছে।

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী এ বিষয়ে কর্পোরেট হাউজের অন্তর্গত প্রধান বাজার এবং খুচরা বাজারের নিরবিচ্ছিন্ন বহুমুখীকরণের বিষয়ে প্রাধান্য দিয়ে একটি বিশেষ কৌশল নির্ধারণ করেছে।



পুনঃবীমা

পুনঃবীমা শিল্পের অবস্থা বর্তমানে বেশ ভালো হলেও এর ভবিষ্যৎ অনালোকিত। প্রতিবেদনায় বহু উল্লেখযোগ্য কোন প্রাকৃতিক দুর্যোগ ঘটেনি। রিজার্ভ রিলিজ ও নিম্ন-গড় মাত্রায় প্রাকৃতিক দুর্যোগের ক্ষয়-ক্ষতির কারণে ২০১৫ সালের সমন্বিত হার (Combined ratio) উল্লেখযোগ্যভাবে প্রত্যাশিত।

২০১৩ সালের মাঝামাঝি থেকে যুক্তরাষ্ট্রের সম্পদ বিপর্যয় হার (Property catastrophe rates) দুর্বল হওয়ার সময় থেকেই পুনঃবীমা -এর মূল্য যথেষ্ট নমনীয় হয়েছে। এ নমনীয়তার হার ব্যবসার অন্যান্য ক্ষেত্রেও প্রবাহিত হচ্ছে। সাধারণভাবে ক্ষয়-ক্ষতির হার সম্পদের তুলনায় অন্যান্য ক্ষেত্রে যথেষ্ট স্থিতিশীল।

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

নিয়ন্ত্রণ এবং তত্ত্বাবধানকারী কর্তৃপক্ষ

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

২০১০ সালের বীমা আইন অনুযায়ী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের উপর অপিত দায়িত্ব হলো বাংলাদেশের বীমা শিল্পের উন্নয়নে কাজ করা এবং প্রয়োজনীয় কার্যব্যবস্থা গ্রহণ করে সকলের জন্য সমান সুযোগ সৃষ্টির মাধ্যমে বীমা গ্রহীতার 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 সুশৃঙ্খল 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 চাহিদা অনুযায়ী বিকাশমান পুঁজিবাজারের সকল বিভাগে প্রয়োজনীয় হস্তক্ষেপের মাধ্যমে উচ্চ অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করা।

পরিচালক নিয়োগ

জনাব আব্দুল মুয়ীদ চৌধুরী ৩ বছর মেয়াদে দু'বারের জন্য কোম্পানীর স্বতন্ত্র পরিচালক ছিলেন, তিনি তাঁর পদ হতে অবসর গ্রহণ করায় গত ১৭.০৬.২০১৫ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১৮৬তম সভায় জনাব এম মোকাম্মেল হক-কে পরিচালনা পর্ষদের একজন স্বতন্ত্র পরিচালক হিসাবে নিয়োগ করা হয়েছে।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি বহুমাত্রিক বিষয় এবং সত্যিকারভাবে প্রাত্যহিক জীবনের বৈশিষ্ট্যে 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 পূর্বাভাস পাওয়া যায় এবং তা প্রতিরোধ করা যায়। রাজনৈতিক পরিমন্ডলসহ 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-রহিটিং পলিসি নির্ধারণের ক্ষেত্রেও বিষয়টি সমভাবে প্রযোজ্য। নিত্য-নতুন প্রযুক্তির উদ্ভাবন 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 হ্রাস পায়। বর্তমান সমস্যা সম্পর্কে ওয়াকিবহাল আমাদের দক্ষ বীমা-কর্মীবাহিনী প্রযুক্তিগত দিক হতে বাজারের চাহিদা মেটাতে যথেষ্টরূপে সক্ষম, চাহিদানুযায়ী তাঁরা গ্রাহকদেরকে 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 সম্ভাবনা এবং তদুপেক্ষিতে উদ্ভূত দাবীর পরিমাণের অনিশ্চয়তা। কোম্পানী এ ঝুঁকি-পর্যাপ্ত পুনঃবীমা এবং পেশাদারিত্বের সাথে দাবী নিষ্পত্তির কৌশলের মাধ্যমে মোকাবেলা করে থাকে। আভার-রাইটিং কৌশলের উদ্দেশ্য হলো আভার-রাইটিং গাইডলাইন প্রতিপালনপূর্বক ভারসাম্যের ভিত্তিতে বীমা-ঝুঁকি নিম্নতম পর্যায়ে রাখা।

• তারল্যের ঝুঁকি

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

আন্তর্জাতিক পরিচিতি

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

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

পাইওনিয়ার ইন্স্যুরেন্সের প্রতিনিধিগণ ২০১৩ সালে ভারতের মুম্বাইতে অনুষ্ঠিত 6th Rendevous, 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-ইন্স্যুরার ও ব্রোকারগণের নিকট বাংলাদেশের পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-কে পরিচয় করিয়ে দেয়া ও কোম্পানীকে যথার্থভাবে তুলে ধরার সুযোগ সৃষ্টি হয়েছে।

চুক্তি এবং পক্ষগণ সম্পর্কিত লেন-দেনে পরিচালকবৃন্দের স্বার্থ

একমাত্র আইনগত প্রয়োজন ব্যতীত কোম্পানীর কোন চুক্তির ক্ষেত্রে পরিচালকবৃন্দের প্রত্যক্ষ বা পরোক্ষ কোন স্বার্থ নেই।

মুখ্য কার্যক্রম

বিবেচ্য বছরে কোম্পানীর মুখ্য কার্যক্রমের প্রকৃতিতে উল্লেখযোগ্য কোন পরিবর্তন হয়নি এবং বীমাই কোম্পানীর প্রধান ও মুখ্য ব্যবসা হিসেবে অব্যাহত রয়েছে। দেশের আইন বা বিধি-প্রবিধির সাথে সাংঘর্ষিক কোন কার্যক্রমে কোম্পানী লিপ্ত হয়নি।

কর্পোরেট পারফরমেন্স

ব্যবসাকে কোন দৌড় বা সীতার প্রতিযোগিতা হিসেবে বিবেচনা করা হলে, পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রায়শই বীমা খাতে নিজেদের বিজয়ীর বেশে প্রতিষ্ঠা করতে সক্ষম হয়েছে। ব্যবসার প্রথম দিন থেকেই আমরা গ্রাহকের স্বার্থ রক্ষায় নিবেদিত হয়ে তাঁদের সন্তুষ্টি ও প্রত্যাশা মোতাবেক আমাদের প্রতিশ্রুতি অনুযায়ী সেবা প্রদান নিশ্চিত করেছি। আমাদের অতীত কার্যক্রম এর প্রমাণ বহন করে। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড উচ্চ তারল্য এবং সম্পদের ক্রমাগত উন্নত মান সর্বদাই নিশ্চিত করে থাকে।

প্রতিবেদনাদীন বছরে বীমা শিল্পে আমাদের অবস্থান সুদৃঢ় করতে আমরা আমাদের দুর্বল দিকসমূহ মোকাবেলায় এবং সামর্থ্য লালনের প্রচেষ্টায় অবিচল ছিলাম। আমাদের কর্পোরেট কর্ম-পরিকল্পনায় সম্যক প্রস্তাব প্রদান এবং এর ফলাফল সম্পর্কিত চিত্রকল্প প্রতিফলিত হয়েছে। আমাদের গ্রস প্রিমিয়াম আয়ের পরিমাণ প্রতি বৎসর বৃদ্ধি পাচ্ছে, যদিও এ বৃদ্ধি পরিমিত, তথাপি তা পূর্ববর্তী বছরের ২১৩৫.৪৭ মিলিয়ন টাকার বিপরীতে বর্তমান বছরে ২,২৮৩.৫৪ মিলিয়ন টাকায় উন্নীত হয়েছে।

শ্রেণী-ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণ

• অগ্নি

বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো মোট ব্যবসার ৪৫ শতাংশ। প্রতিবেদনাদীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,০২৭.২২ মিলিয়ন টাকা (২০১৪ : টাকা.৯০৯.৬৪ মিলিয়ন) আয় করায় এ খাতের হিস্যা ১৩ শতাংশ বৃদ্ধি পেয়েছে।

• মেরিন

বীমা ব্যবসায় মেরিন খাতের হিস্যা হলো ৩৩ শতাংশ। ২০১৫ সালের কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৭৪৪.৪৯ মিলিয়ন টাকা (২০১৪ : টাকা ৭২২.৭৯ মিলিয়ন) আয় করায় এ খাতের হিস্যা ৩ শতাংশ বৃদ্ধি পেয়েছে।

• মোটর

এ খাতে কোম্পানীর ব্যবসায় হিস্যা হলো ১৩ শতাংশ। প্রতিবেদনাদীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৩০২.৩৫ মিলিয়ন টাকা (২০১৪ : টাকা ২৬০.৮০ মিলিয়ন) আয় করায় এ খাতের হিস্যা ১৬ শতাংশ বৃদ্ধি পেয়েছে।



• বিবিধ

বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো ৯ শতাংশ। পূর্ববর্তী বছরে ২৪২.২০ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে বিবিধ খাতে গ্রস প্রিমিয়াম বাবদ ২০৯.৪৮ মিলিয়ন টাকা আয় হয়েছে, যা প্রায় ১৪ শতাংশ কম।

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-গ্রাহীতাকে অবহিতকরণ নিশ্চিত করা হয়েছে। এটি ফোন, ই-মেইল ও ব্যক্তিগত যোগাযোগের মাধ্যমে নিয়মিতভাবে করা হয়ে থাকে।

মুনাফা

আলোচ্য বছরে কোম্পানীর কর-পূর্ব মুনাফা অর্জনের পরিমাণ ২৬৬.৮১ মিলিয়ন যা পূর্ববর্তী বছরে ছিল ২৭৪.৬০ মিলিয়ন টাকা

প্রতিটি শেয়ারের উপার্জন / প্রাপ্তি

বিবরণ	২০১৫	২০১৪
কর পরবর্তী প্রতিটি শেয়ারের অর্জন	৩.০১	৩.১২ (restated)
কর এবং ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ পরবর্তী প্রতিটি শেয়ারের অর্জন	২.২১	১.৬২ (restated)

মুনাফার বন্টন

কোম্পানীর পরিচালনা পর্ষদ নিম্নোক্তভাবে মুনাফার এপ্রোপ্রিয়েশনের সুপারিশ করেছে:

বিবরণ	মিলিয়ন টাকা
ক. পূর্ববর্তী বছরের আন-এপ্রোপ্রিয়েটেড মুনাফা	৬.৬৫
খ. শেয়ার ফ্রাকচুরেশন ফান্ড	১২.৫২
গ. ২০১৫ সালের নীট মুনাফা	২৬৬.৮১
ঘ. এপ্রোপ্রিয়েশন উপযোগী তহবিল	২৮৫.৯৮
ঙ. তহবিল এপ্রোপ্রিয়েশন	
(১) ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ (রিজার্ভ)	৫১.২৯
(২) কর প্রদানের সংস্থান	৭৫.০৩
(৩) প্রস্তাবিত লভ্যাংশ	১৫৯.০৫
(৪) অববর্তনকৃত মুনাফা	০.৬১
	২৮৫.৯৮

প্রস্তাবিত লভ্যাংশ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২০তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে, পরিচালনা পর্ষদ ডিসেম্বর, ২০১৫ সমাপনী বর্ষের জন্য ১৫ শতাংশ নগদ ও ১০ শতাংশ বোনাস শেয়ার হিসাবে লভ্যাংশ ঘোষণার সুপারিশ করেছে।

মূলধন বৃদ্ধি

কোম্পানী আলোচ্য বছরে ১০% বোনাস শেয়ার ইস্যু করেছে, এর মাধ্যমে কোম্পানীর পরিশোধিত শেয়ার মূলধনে ৬৩.৬১ মিলিয়ন টাকা যুক্ত হওয়ায় কোম্পানীর পরিশোধিত শেয়ার মূলধন পরিমাণ ৬৯৯.৮১ মিলিয়ন 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 ৫১.২৯ মিলিয়ন টাকার রিজার্ভ বা সংরক্ষণের প্রস্তাব করা হয়েছে। এর ফলে ২০১৫ সালের শেষে রিজার্ভের পরিমাণ হবে ৫৭৪.৫০ মিলিয়ন টাকা, যা ২০১৪ সালের ৫২৩.২১ মিলিয়ন টাকা হতে ১০ 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

কর্পোরেট মিশনকে এগিয়ে নেয়া এবং নানাবিধ পারদর্শীতা অর্জনের লক্ষ্যে আমাদের প্রতিষ্ঠান মূলত: আমাদের কর্মীবাহিনীর উপর নির্ভরশীল। আমরা আমাদের কাজের ব্যাপারে মনোযোগী এবং বাৎসরিক শ্রেষ্ঠ মানবসম্পদ ব্যবস্থাপনায় পর্যাপ্ত ব্যয় নির্বাহ করে থাকি। আমরা সকলকে নিয়ে একটি কর্ম-সংস্কৃতি লালনে প্রাণপণে সচেষ্ট, এরই ধারাবাহিকতায় আমরা আমাদের কর্মীবাহিনীকে নিয়োজিত করি, তাঁদের কর্মসম্পাদনের ফীডব্যাক প্রদান করি, তাঁদের প্রচেষ্টাকে স্বীকৃতি দেই এবং কোম্পানীতে তাঁদের পেশাগত সমৃদ্ধির পরিকল্পনা করে থাকি। আমরা আমাদের কর্মী বাহিনী, বিশেষত: নবীন ও প্রতিশ্রুতিশীল ব্যক্তিবর্গকে শক্তিশালী করতে চাই। আমরা কর্মক্ষেত্রে ন্যায্য এবং স্বচ্ছ কর্মমুখী সংস্কৃতি গড়ে তুলতে আন্তরিকভাবে সচেষ্ট। এ লক্ষ্যে আমাদের প্রণীত কর্ম-মূল্যায়ন পদ্ধতি অত্যন্ত কার্যকর ও গুরুত্বপূর্ণ এবং তা মেধার ভিত্তিতে সকল পদোন্নতি, পুরস্কার ও প্রশিক্ষণের সুযোগ প্রদানের বিষয়টি নিশ্চিত করে। এ পদ্ধতির মাধ্যমে আমরা আমাদের কর্মীবাহিনীর নিকট থেকে কর্মক্ষেত্রে-সংস্কৃতি, কর্ম-পরিকল্পনার বিষয়ে ফীডব্যাক পেয়ে থাকি এবং কোন কারণে কোন

কমীর মনে কোভের সঞ্চার হলে, নৈতিকভাবে তাও প্রশমনের ব্যবস্থা করা হয়।

যৌথ সু-শাসন

সঠিকভাবে ব্যবসা পরিচালনার জন্য কর্পোরেট গভর্নেন্স বা যৌথ সু-শাসন অপরিহার্য। বোর্ড, ব্যবস্থাপনা ও সহঅংশীদারগণের সমন্বিত দৃষ্টিভঙ্গী এবং ন্যায্যতা ও পরিকল্পনামাফিক কোম্পানীর শেয়ার-হোল্ডারগণের কর্পোরেট লক্ষ্য অর্জনকেই পাইওনিয়ার ইস্যুরেন্স কোম্পানী লিমিটেড কর্পোরেট গভর্নেন্স বা যৌথ সু-শাসন হিসেবে বিবেচনা করে থাকে। সুশাসনের মাধ্যমে এরূপ অবস্থার সৃষ্টি করা হয়, যাতে সংগঠনের লক্ষ্য স্থির, তা অর্জনের জন্য কর্মসম্পাদন এবং কাজের অগ্রগতি পরীক্ষা করা বিষয়াদি একই সুতোয় বাধা হয়। ফলশ্রুতিতে তা সহঅংশীদারগণের ও সার্বিক ব্যবস্থাপনার জন্য ন্যায্যসঙ্গত পারিতোষিক প্রদান করে।

সংগঠনের কাঠামোগত যথার্থতা ও আচরণগত উপাদানসমূহে পরিচালনা পর্ষদ ও ব্যবস্থাপনা কার্যকর কর্পোরেট গভর্নেন্স বা যৌথ সু-শাসনের প্রতি নিবেদিত, এরূপ একটি সংস্কৃতি বা কৃষ্টিতে পাইওনিয়ার ইস্যুরেন্স কোম্পানী লিমিটেড দৃঢ় বিশ্বাসী।

পাইওনিয়ার ইস্যুরেন্স কোম্পানী লিমিটেড বিশ্বাস করে যে, সংগঠনের প্রত্যাশা সম্পর্কে পরিষ্কার ধারণা রাখেন এবং সে প্রত্যাশা পূরণে দৃঢ় প্রতিশ্রুতিবদ্ধ একজন যোগ্য ব্যক্তিত্ব সুষ্ঠুভাবে কার্যকর সাংগঠনিক কাঠামো ও প্রয়োজনীয় আচরণগত দিক বিনির্মাণ করতে পারেন।

দায়িত্বশীল একটি সংগঠন হিসেবে পাইওনিয়ার ইস্যুরেন্স কোম্পানী লিমিটেড এর সকল কার্যক্রম পরিচালনায় সর্বদাই পেশাদারিত্ব ও নৈতিকতা বজায় রাখতে প্রতিশ্রুতিবদ্ধ। যা 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 পরীক্ষা 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 ২০১৫ তারিখে সমাপ্ত বছরের আইনগতভাবে পরিশোধযোগ্য কোন কর, গুজ, লেজী বা চার্জ অপরিশোধিত নেই।

২০১৫ 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।
- বাংলাদেশ সিকিউরিটি ও এক্সচেঞ্জ কমিশনের প্রতিপালন প্রতিবেদন এসাথে পরিশিষ্ট-১-এ প্রদত্ত হলো।
- বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে “পাঁচ বছরের পারফরমেন্সের সার-সংক্ষেপ” শিরোনামে প্রদত্ত হয়েছে।
- বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক তিন জন নন-এক্সিকিউটিভ সমন্বয়ে কোম্পানীর অডিট কমিটি গঠিত হয়েছে।
- আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে। কোম্পানীর চেয়ারম্যান পরিচালনা 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। কার্যবিবরণীর অনুলিপি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকেও প্রদান করা হয়।
- ২০১৫ সালে কোম্পানীর সাতটি বোর্ড সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উক্ত সভায় উপস্থিতি বিষয়ক চিত্র নিম্নরূপঃ

পরিচালকগণের নাম	সভায় উপস্থিতির সংখ্যা
জনাব এম আনিস উদ দৌলা	৫
জনাব এ.কে.এম. রহমতউল্লাহ	৬
জনাব তপন চৌধুরী	৩
জনাব আলমগীর সামসুল আলামিন	৪
সৈয়দ নাসিম মঞ্জুর	১
জনাব এম এ মাজেদ	৭
মিস সুমিত্রা আনিস	৪
মিস ফাহমা খান (বিকল্প পরিচালক)	৭
মিস সাক্ষিয়া চৌধুরী	৫
মিসেস পারভীন আখতার	৬
মিসেস রেজিনা আফরোজ	৬
সৈয়দ আব্দুস সোবহান	৭
জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)	২
ক্যাপ্টেন (অবঃ) এ বি তাজুল ইসলাম, এমপি (স্বতন্ত্র পরিচালক)	৬
জনাব আব্দুল মঈদ চৌধুরী (স্বতন্ত্র পরিচালক)	২
জনাব এম মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৩

পরিচালকগণের অবসরগ্রহণ

‘গ্রুপ-এ’ হতে

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

পুনঃনির্বাচনে প্রার্থী হওয়ার অগ্রহ প্রকাশ করেছেন:

১. সৈয়দ নাসিম মঞ্জুর
২. জনাব আলমগীর সামসুল আলামিন

‘গ্রুপ-বি’ হতে

কোম্পানীর সংঘ-স্মারক বা আর্টিকেল অব এসোসিয়েশনের পূর্বোক্ত আর্টিকেল অনুযায়ী গ্রুপ-বি শেয়ারহোল্ডার হতে নিম্নোক্ত ২ (দুই) জন পরিচালক অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেন এবং পুনঃনির্বাচনে প্রার্থী হওয়ার অগ্রহ প্রকাশ করেছেন:

১. জনাব এম এ মাজেদ
২. মিসেস পারভীন আখতার

কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় বীমা আইন ও বিধিমালা অনুযায়ী পাবলিক শেয়ার-হোল্ডারগণের (‘গ্রুপ-বি’ হতে) মধ্য হতে পরিচালকগণের নির্বাচন অনুষ্ঠিত হবে। উক্ত নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি গত ২০.০৪.২০১৬ তারিখে দু’টি জাতীয় দৈনিক অর্থাৎ “The New Age” এবং “দৈনিক সমকাল” সংবাদপত্রে প্রকাশিত হয়েছে।

অডিটর

মেসার্স সফিক বসাক এও কোম্পানী, চার্জড একাউন্ট্যান্টস, ৩/১ ও ৩/২, বিজয় নগর, মতিঝিল, ঢাকা-১০০০, কোম্পানীর অডিটর হিসেবে অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেন এবং তাদেরকে পুনঃনিয়োগের প্রস্তাব করা হয়েছে।

ভবিষ্যৎ দৃষ্টিভঙ্গি

২০১৬ 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-উল্লেখ 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 ওয়াকিবহাল এবং তা মোকাবেলায় সম্পূর্ণরূপে সক্ষম। বর্তমানে সাধারণ বীমা কোম্পানীসমূহ প্রবল প্রতিযোগিতাপূর্ণ পরিবেশে পরিচালিত হচ্ছে।

পলিসি-গ্রাহক ও অংশীদারগণের প্রতি পরম বিশ্বস্ততার সাথে আমাদের সেবাদান নিরবচ্ছিন্ন রাখার লক্ষ্যে বিবেচ্য সময়ে আমরা উচ্চমানের আর্থিক শৃঙ্খলা ও সুরক্ষা নিশ্চিত করার প্রয়াস অব্যাহত রেখেছি এবং ইহা শেয়ার-হোল্ডার, পলিসি-গ্রাহক এবং কোম্পানীর যে সকল কর্মীগণ কোম্পানীর প্রতি অবিচল আস্থায় নিজেদের পেশাগত সমৃদ্ধি প্রত্যাশা করেন, তাদের সকলের জন্যই মঙ্গলজনক।

আমি আনন্দের সাথে দৃষ্টিভঙ্গি জানাচ্ছি যে, আপনাদের কোম্পানী সুযোগের সদ্ব্যবহার করতে প্রস্তুত। আমার কোন সন্দেহ নেই যে, আপনাদের কোম্পানী সর্বোচ্চ গ্রাহক সন্তুষ্টি, মূল্য সংযোজন ও প্রাসঙ্গিক

পণ্যের মাধ্যমে জাতীর উন্নয়ন কৌশলে অবিচ্ছেদ্য অংশীদার হিসেবে নিজেকে প্রমাণ করবে। যে সকল অংশীজন আমাদের উপর অগাধ বিশ্বাস স্থাপন করেছেন, তাঁদের প্রতি দায়বদ্ধতা থেকেই এ কাজ করা আমাদের দায়িত্ব বলেই আমরা বিশ্বাস করি।

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর লক্ষ্য হলো- বীমা বাজারে তার নেতৃত্ব অক্ষুণ্ণ রাখা। এ লক্ষ্য অর্জনে আমরা বহুবিধ বিতরণ মাধ্যম সৃষ্টি, নিরবচ্ছিন্ন উপায়ে মুনাফা অর্জন, শ্রেষ্ঠ সেবাদানে নেতৃত্ব প্রদান এবং পছন্দনীয় নিয়োগকারী হিসেবেই নিজেদের প্রতিষ্ঠিত করতে চাই। আমরা স্বীকার করছি যে, বিদ্যমান অর্থনৈতিক রূপরেখা যথেষ্ট প্রতিদ্বন্দ্বিতাপূর্ণ, ধারণাকৃত হাজার প্রতিকূলতা মোকাবেলা করেই পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এগিয়ে যাবে এবং অন্যান্যদের সাথে স্ব-মহিমায় বীমা-বাজারে নেতৃত্ব দেবে।

কৃতজ্ঞতা স্বীকার

২০১৫ সালে আমাদের প্রতি অকুণ্ঠ সমর্থন ও সদয় সহযোগিতার জন্য- বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ: রেজিস্ট্রার, জয়েন্ট স্টক কোম্পানীজ ও ফার্মস; সাধারণ বীমা কর্পোরেশন: জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া; মালয়েশিয়ান রি, মালয়েশিয়া; লাভুয়ান রি, মালয়েশিয়া; আইসিআইসিআই লন্ডন, ইন্ডিয়া; ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড, ইন্ডিয়া; ওমান রি, ওমান; ট্রাস্ট রি, বাহরাইন; এশিয়ান রিইন্স্যুরেন্স কোম্পানী, থাইল্যান্ড; সাম্পো জাপান রিইন্স্যুরেন্স কোম্পানী লিমিটেড, মালয়েশিয়া; আরব ইউনিয়ন রি, সিরিয়া; সেন রি, সেনেগাল; এলিয়াঞ্জ, লন্ডন; এভিনিউ রি, কোস্ট-ডি-আইভরী; এআরআইজি-রি, বাহরাইন; পিটিএ রি, কেনিয়া; প্রেস্টিজ রি, নাইজেরিয়া; ইউনিটি রি, রাশিয়া; নিউ ইন্ডিয়া এসিওরেন্স, ইন্ডিয়া; কিলন, লন্ডন; ইনগোস্ট্রাথ রি, রাশিয়া; বেকন আভার-রাইটার্স, হংকং; বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন; ঢাকা স্টক এক্সচেঞ্জ; সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড; আলফা ক্রেডিট রেটিং লিমিটেড; বাংলাদেশ ইন্স্যুরেন্স 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, ইন্স্যুরেন্স 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।



এম আনিস উদ দৌলা
চেয়ারম্যান

Pattern of Shareholding

SL. No.	Shares held by	Total Share as at 31.03.2016
(i)	Parent/ Subsidiary/ Associated companies and other related parties.	
	Mr. Syed Manzur Elahi	4,241,250
	Mrs. Niloufer Manzur	375
	Mrs. Jahanara Alamin	108,300
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman : Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	2,332,675
	Directors : Astras Limited (Represented by Mr. Tapan Chowdhury)	2,332,675
	A.K.M Rahmatullah	2,756,800
	Mr. Alamgir Shamsul Alamin	1,304,150
	Mr. Syed Nasim Manzur	2,120,625
	Palmal Garments Hosiery Ltd. (Represented by Mr. Syed Abdus Sobhan)	1,908,550
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,120,625
	ACI Foundation (Represented by Ms. Shusmita Anis)	2,120,625
	Mrs. Parveen Akhter	1,696,500
	Mrs. Rozina Afroze	1,060,300
	Mr. M.A. Majed	2,120,625
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,120,625
	Chief Executive Officer : Mr. Q.A.F.M. Serajul Islam	Nil
	Company Secretary : Mr. S.M Mizanur Rahman	Nil
	Chief Financial Officer : Mr. Dhruva Kumar Guha	Nil
	Head of Internal Audit : Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children: Mrs. Halima Rahmatullah	42,400
	Mr. Mohammad Wakiluddin	1,060,300
	Abu Sufian	424,125
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company Square Pharmaceuticals Ltd.	6,361,875

CORPORATE GOVERNANCE



Corporate Governance Compliance Certificate

MABS & J Partners
Chartered Accountants

**CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF
Pioneer Insurance Company Limited
(As required under the BSEC Guidelines)**

We have examined compliance to the BSEC guidelines on Corporate Governance Guidelines by Pioneer Insurance Company Limited for the year ended 31 December 2015. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.

Such compliance to the codes of Corporate Governance is the responsibility of the company's management. Our examination was limited to the procedures and implementation thereof as adopted by the company in ensuring the compliance to the conditions of Corporate Governance Guidelines. This is a scrutiny and verification only and not 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 provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.

We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.

Dhaka, 02 May 2016


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 # 7)

Condition No	Title	Compliance Status (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)	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)	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)	Does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies.	√		
1.2 (ii) (d)	Not a member, Director, or officer of any stock exchange.	√		
1.2 (ii) (e)	Not a member, 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)	Is not be an Independent Director in more than 3(three) listed Companies.	√		
1.2 (ii) (h)	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)	√		

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.2 (ii) (i)	Has not been convicted for a Criminal Offence involving moral turpitude.	√		
1.2 (iii)	Nominated by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	The post does not 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.	√		
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	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.	√		

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Rights 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.	√		
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)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:	√		
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).	√		

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		
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	Appointment: 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	Requirement to attend the Board Meetings: The CFO and the Company Secretary 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.	√		
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

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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.	√		
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	Reporting of the Audit Committee:	√		
3.4.1	Reporting to the Board of Directors:	√		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			Not applicable
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

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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 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)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- 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;	√		
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

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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):			
6 (i)	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, 2015

Head of Accounts	Taka	%
Gross Premium	2,283,546,029	87.34
Commission on R/I	218,435,944	8.35
Interest, Dividend & others income	112,604,808	4.31
Total	2,614,586,781	100.00
Application:		
Net Claim	392,618,205	15.02
Ceded Premium	1,251,643,752	47.87
Management Exp.	371,131,804	14.19
Agency Commission	342,046,385	13.08
Unexpired Risk Adjustment	(9,660,566)	(0.37)
Income tax to Govt.	74,726,985	2.86
Provision for Deferred tax	300,135	0.01
Retained Earning	140,487,173	5.37
Reserve for exceptional losses	51,292,908	1.96
Total	2,614,586,781	100.00

Market Value Added Statement

For the year ended 31st December, 2015

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, 2015, the market value of Pioneer Insurance Company Ltd. stood at Taka 2,067.61 million whereas the book value of the shareholder's stood at 636.19 million, resulting a Market Value Added of Taka 1,431.42 million. Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	63,618,750	32.50	2,067.61
Book Value of Shares Outstanding	63,618,750	10.00	636.19
Market Value Added			1,431.42

**AUDITORS'
REPORT & FINANCIAL
STATEMENT**



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, 2015, the Statement of Profit or loss and others 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, 2015 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 business re-insured abroad

Dhaka, 18th April, 2016


(Shaheen Basak & Co.)
Chartered Accountants

Statement of Financial Position

For the year ended 31st December, 2015

Capital & Liabilities	Notes	2015 Taka	2014 Taka
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	03.1	1,000,000,000	1,000,000,000
Shareholders' Equity		1,886,228,468	1,339,999,420
Issued, Subscribed & Paid- Up Capital (63,618,750 Ordinary Shares of @ Tk. 10/= each)	03.2	636,187,500	508,950,000
Share Premium	04.	144,000,000	144,000,000
Reserve or Contingency Account		1,106,040,968	687,049,420
Reserve for Exceptional Losses	05.	574,500,215	523,207,307
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Share	11A	367,375,811	-
Statement of Appropriation Account		159,664,942	159,342,113
Balance of Funds & Accounts	06.	416,387,383	426,047,949
Fire Insurance Business Account		134,526,036	73,110,437
Marine Insurance Business Account		133,198,752	184,482,032
Motor Insurance Business Account		116,849,942	102,790,165
Miscellaneous Insurance Business Account		31,812,653	65,665,315
Premium Deposit	07.	21,347,358	27,986,171
Liabilities & Provisions		397,357,984	445,404,439
Estimated liabilities in respect of outstanding claims whether due or intimated	08.	42,116,529	83,283,083
Sundry Creditors	09.	355,241,455	362,121,356
Total Liabilities & Equity		2,721,321,193	2,239,437,979
Net Assets Value per Share (NAV)	27.	29.65	26.33
Restated Net Assets Value per shares	27.		21.06

The accompanying notes form an integral part of these financial statements

Dhaka, 18th April, 2016


Q A FM Serajul Islam
Managing Director


Alamgir Shamsul Alamin
Director



Statement of Financial Position

For the year ended 31st December, 2015

Property & Assets	Notes	2015 Taka	2014 Taka
Investment		758,479,952	362,069,711
Bangladesh Govt. Treasury Bond	10.	25,000,000	25,000,000
Investment in Shares	11.	733,479,952	337,069,711
Interest, dividend & Rent Accrued	12.	10,702,527	20,006,371
Amount due from other persons or bodies carrying on insurance business	13.	140,926,145	74,214,628
Sundry Debtors (Including advance, deposits and prepayments)	14.	350,324,416	260,218,292
Cash & Cash Equivalents	15.	913,504,094	968,779,459
Fixed Deposit Account		825,587,825	810,043,317
Cash at Bank		84,871,874	155,099,846
Cash in Hand		3,044,395	3,636,296
Other Accounts		547,384,059	554,149,518
Non Current Asset : (Property, Plant & Equip.)	16.	541,851,660	548,558,771
Stock of Printing & Stationery		2,221,320	2,307,418
Insurance Stamps in hand		3,311,079	3,283,329
Total Property & Assets		2,721,321,193	2,239,437,979


Tapan Chowdhury
Director


M Anis Ud Dowla
Chairman

Signed as per our annexed
report of even date


(Shafiq Basak & Co.)
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		16,209,926	25,351,446
Depreciation		22,574,594	21,778,825
Other Expenses		15,490,467	10,297,498
Directors' Fee	18.	390,200	408,600
Registration Renewals & other Fees		12,905,012	8,470,108
Legal and Professional Fees		300,000	943,790
Audit Fees	19.	330,000	325,000
Donation and Subscription		150,000	150,000
Corporate Social Responsibility		600,000	-
Corporate Compliance Expenses		815,255	-
Net Profit transferred to profit or loss of Appropriation Account		266,807,201	274,630,228
Total		321,082,188	332,057,997

Profit or Loss Appropriation Account

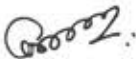
For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Reserve for exceptional losses		51,292,908	95,372,836
Share Fluctuation Fund		-	5,947,717
Provision for companies income tax		74,726,985	76,100,000
Deferred tax assets/ liabilities	10 (B)	300,135	291,218
Balance transferred to Statement of Financial Position		159,664,942	159,342,113
Total		285,984,970	337,053,884

Particulars	Notes	2015	2014
Earning per share after Tax (EPS)	23.	3.01	Restated'14 Actual'14 3.12 3.90
Earning per share after Tax & Reserve for exceptional losses	23.	2.21	1.62 2.02

The accompanying notes form an integral part of these financial statements

Dhaka, 18th April, 2016


Q A FM Serajul Islam
Managing Director


Alamgir Shamsul Alamin
Director



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Investment Income (Not Applicable to any Fund or Account)	17.	112,604,808	104,515,803
Profit/ (Loss) transferred from Consolidated Revenue Account		208,477,380	227,532,678
Fire Insurance Revenue Account		(151,147,657)	(48,538,881)
Marine Insurance Revenue Account		171,785,103	176,000,075
Motor Insurance Revenue Account		137,694,224	103,742,755
Misc. Insurance Revenue Account		50,145,710	(3,671,271)
Miscellaneous Income		-	9,516
Total		321,082,188	332,057,997

Profit or Loss Appropriation Account

For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Balance being Profit brought forward from previous year	23.2	6,657,113	62,423,656
Share Fluctuation Fund	20	12,520,656	-
Net Profit for the year transferred from Statement of Profit or Loss and Comprehensive Income		266,807,201	274,630,228
Total		285,984,970	337,053,884

Others Comprehensive Income

For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Profit after tax		191,780,081	198,239,010
Other Comprehensive income:		36,029,719	191,465,153
Changes in fair value of the shares available for sale	11 A	36,029,719	191,465,153
Total Comprehensive income for the year		227,809,800	389,704,163

Signed as per our annexed report of even date


Tapan Chowdhury
Director


M Anis Ud Dowla
Chairman


(Shafiq Basak & Co.)
Chartered Accountants

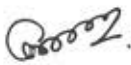
Consolidated Revenue Account

For the year ended 31st December, 2015

Particulars	Notes	2015 Taka	2014 Taka
Claim under Policies Less Re-Insurance		392,618,205	341,760,047
Paid during the year		433,784,759	346,066,074
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		42,116,529	83,283,083
		475,901,288	429,349,157
Less: Outstanding at the end of the previous year		83,283,083	87,589,110
Agency Commission		342,046,385	318,705,420
Expenses of Management	21.	316,856,817	274,288,964
Profit/ (Loss) transferred to Statement of Profit or Loss and Comprehensive Income		208,477,380	227,532,678
Balance of Accounts at the end of the year as shown in Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of Hull & Aviation.		416,387,383	426,047,949
Total		1,676,386,170	1,588,335,058

Particulars	Notes	2015 Taka	2014 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		426,047,949	367,037,092
Premium less Re-Insurance		1,031,902,277	998,284,965
Commission on Re-Insurance ceded		218,435,944	223,013,001
Total		1,676,386,170	1,588,335,058

The accompanying notes form an integral part of these financial statements

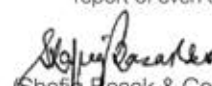

Q A FM Serajul Islam
Managing Director


Alamgir Shamsul Alam
Director


Tapan Chowdhury
Director


M Anis Ud Dowla
Chairman

Signed as per our annexed
report of even date


(Shafiq Hossain & Co.)
Chartered Accountants

Dhaka, 18th April, 2016



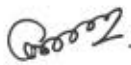
Fire Insurance Revenue Account

For the year ended 31st December, 2015

Particulars	2015 Taka	2014 Taka
Claim under Policies Less Re-Insurance	320,090,763	133,759,404
Paid during the year	330,902,548	133,356,065
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15,039,018	25,850,803
	345,941,566	159,206,868
Less: Outstanding at the end of the previous year	25,850,803	25,447,464
Agency Commission	153,600,442	135,675,681
Expenses of Management (Notes # 21)	143,110,329	117,240,326
Profit/ (Loss) transferred to Statement of Profit or Loss and Comprehensive Income	(151,147,657)	(48,538,881)
Balance of Accounts at the end of the year as shown in Financial Position		
Reserve for unexpired Risks being 40% of the net premium income of the year	134,526,036	73,110,437
Total	600,179,913	411,246,967

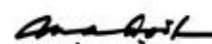
Particulars	2015 Taka	2014 Taka
Balance of account at the beginning of the year		
Reserve for unexpired Risks	73,110,437	68,041,735
Premium less Re-Insurance	336,315,090	182,776,092
Commission on Re-Insurance ceded	190,754,386	160,429,140
Total	600,179,913	411,246,967

The accompanying notes form an integral part of these financial statements

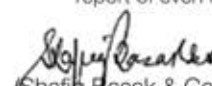

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Dhaka, 18th April, 2016

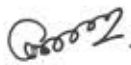
Marine Insurance Revenue Account

For the year ended 31st December, 2015

Particulars	2015 Taka	2014 Taka
Claim under policies less Re-Insurance	14,149,080	67,788,618
Paid during the year	25,182,718	66,555,975
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10,421,392	21,455,030
	35,604,110	88,011,005
Less: Outstanding at the end of the previous year	21,455,030	20,222,387
Agency Commission	111,597,872	107,630,485
Expenses of Management (Notes # 21)	102,279,877	92,130,753
Profit/ (Loss) transferred to Statement of Profit or Loss and Comprehensive Income	171,785,103	176,000,075
Balance of Accounts at the end of the year as shown in Financial Position		
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.	133,198,752	184,482,032
Total	533,010,684	628,031,963

Particulars	2015 Taka	2014 Taka
Balance of accounts at the beginning of the year		
Reserve for unexpired Risks	184,482,032	161,335,131
Premium less Re-Insurance	326,887,335	414,027,360
Commission on Re-Insurance ceded	21,641,317	52,669,472
Total	533,010,684	628,031,963

The accompanying notes form an integral part of these financial statements

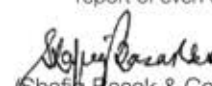

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Alamgir Shamsul Alamin
Director


Tapan Chowdhury
Director


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Chairman

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Chartered Accountants

Dhaka, 18th April, 2016



Miscellaneous Insurance Revenue Account

For the year ended
31st December, 2015

Particulars	Motor	Misc.	2015 Taka	2014 Taka
Claim under policies less Re-Insurance	52,317,467	6,060,895	58,378,362	140,212,025
Paid during the year	62,412,477	15,287,016	77,699,493	146,154,034
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9,696,040	6,960,079	16,656,119	35,977,250
	72,108,517	22,247,095	94,355,612	182,131,284
Less: Outstanding at the end of the previous year	19,791,050	16,186,200	35,977,250	41,919,259
Agency Commission	45,318,110	31,529,961	76,848,071	75,399,254
Expenses of Management (Notes # 21)	42,735,277	28,731,334	71,466,611	64,917,885
Profit/ (Loss) transferred to Statement of Profit or Loss and Comprehensive Income	137,694,224	50,145,710	187,839,934	100,071,484
Balance of Accounts at the end of the year as shown in Financial Position				
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Aviation.	116,849,942	31,812,653	148,662,595	168,455,480
Total	394,915,020	148,280,553	543,195,573	549,056,128

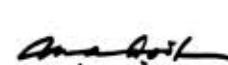
Particulars	Motor	Misc.	2015 Taka	2014 Taka
Balance of account at the beginning of the year				
Reserve for unexpired Risks	102,790,165	65,665,315	168,455,480	137,660,226
Premium less Re-Insurance	292,124,855	76,574,997	368,699,852	401,481,513
Commission on Re-Insurance ceded		6,040,241	6,040,241	9,914,389
Total	394,915,020	148,280,553	543,195,573	549,056,128

The accompanying notes form an integral part of these financial statements

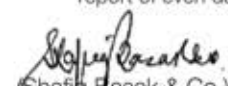

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Director


Tapan Chowdhury
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(Shafiq Basak & Co.)
Chartered Accountants

Dhaka, 18th April, 2016

Statement of Cash Flows

For the year ended 31st December, 2015

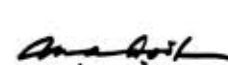
Particulars	Notes	2015 Taka	2014 Taka
A. Cash Flows from operating activities:			
Collection from Premium and other receipts		2,463,776,066	2,422,352,612
Payment for Management Expenses, Re-Ins, Claims & Others		(2,375,973,758)	(2,113,302,628)
Income Tax		(71,402,860)	(47,889,181)
Net Cash flows from operating activities		16,399,448	261,160,803
B. Cash flows from investing activities:			
Acquisition of fixed assets	A/2	(17,192,883)	(152,602,245)
Investment in Shares	A/3	(29,034,430)	(392,726)
Net Cash flows from investing activities		(46,227,313)	(152,994,971)
C. Cash flows from financing activities:			
Dividend		(25,447,500)	(42,412,500)
Net Cash flows from financing activities		(25,447,500)	(42,412,500)
Net Cash flows/ (Outflows) for the year (A+B+C)		(55,275,365)	65,753,332
Opening Cash & Cash equivalents		968,779,459	903,026,127
Closing Cash & Cash equivalents		913,504,094	968,779,459
Net operating Cash Flow per share (NOCFPS)	28.	0.26	4.10 (Restated)

The accompanying notes form an integral part of these financial statements

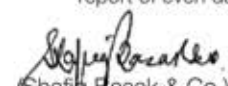

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Dhaka, 18th April, 2016

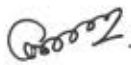


Statement of Changes in Equity

For the year ended 31st December, 2015

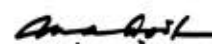
Particulars	Amount in Taka						Total Equity
	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained Earnings	
Balance as on January 01, 2015	508,950,000	144,000,000	4,500,000	-	523,207,307	159,342,113	1,339,999,420
Stock Dividend	127,237,500	-	-	-	-	(127,237,500)	-
Cash Dividend	-	-	-	-	-	(25,447,500)	(25,447,500)
Net Profit for the year 2015 after tax (Notes # 24.1)	-	-	-	-	-	191,780,081	191,780,081
Share Fluctuation Fund (Notes # 21)	-	-	-	-	-	12,520,656	12,520,656
Fair Value of Share	-	-	-	367,375,811	-	-	367,375,811
Transfer to Reserve for Exceptional losses	-	-	-	-	51,292,908	(51,292,908)	-
Balance as on December 31, 2015	636,187,500	144,000,000	4,500,000	367,375,811	574,500,215	159,664,942	1,886,228,468
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 (after tax)	-	-	-	-	-	198,239,010	198,239,010
Share Fluctuation Fund	-	-	-	-	-	(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

The accompanying notes form an integral part of these financial statements

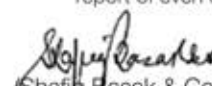

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(Shafiq Basak & Co.)
Chartered Accountants

Dhaka, 18th April, 2016

Notes to the Financial Statements

For the year ended 31st December, 2015

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 re-arranged 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 2015.



- (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 2015.

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 know amounts of cash and which are subject to an insignificant risk of changes in value. IAS- I "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS- I, Cash in hand and bank balances have been considered as cash and cash equivalents.

g) Creditors 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, 2015 statements of accounts for the period from 1st July 2014 to 30th June, 2015 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, 2015.

k) Employees Benefit Plans:

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

K. 1) Provident Fund:

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

K. 2) Gratuity:

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

l) Valuation of Assets:

The value of all assets at 31st December, 2015 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/CMRRCD/2006-158/134/Admin/44,dated 30 August 2012, Managing Director & CFO certify to the Board that the financial statement do not contain any material untrue and present a true and fair view of the company's affairs.

The Boards of Directors is responsible for the presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

b) Components of the Financial Statements:

According to the International Accounting Standard (IAS-1) "Presentation of Financial Statements" the Complete set of Financial Statements includes the following components:

- i) Statement of Financial Position as at 31st December, 2015,
- ii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2015,
- iii) Statement of Appropriation Accounts for the year ended 31st December, 2015,
- iv) Related Revenue accounts for the year ended 31st December, 2015,
- v) Statement of Cash Flows for the year ended 31st December, 2015,
- vi) Statement of Changes in Equity for the year ended 31st December, 2015,

vii) Notes to the Financial Statements for the year ended 31st December, 2015.

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 one calendar year from 1st January, 2015 to 31st December, 2015.

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 2014 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 2014 have been re-arranged whenever considered necessary to ensure comparability with the current period.

CAPITAL & LIABILITIES:

03. Share Capital:

03.1 Authorized Share Capital:

(100,000,000 Ordinary Shares of @ Tk. 10/= each)

03.2 Issued, Subscribed and Paid-up Capital:

(63,618,750 Ordinary Shares of @ Tk. 10/= each)

2015 Taka	2014 Taka
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>636,187,500</u>	<u>508,950,000</u>

Issued, Subscribed and Paid-up Capital consists of 63,618,750 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	2015 Taka
Mr. Syed Manzur Elahi	4,241,250	42,412,500
Mr. A. K. M. Rahmatullah	2,756,800	27,568,000
Mr. Mohammed Nasirullah	342,120	3,421,200
M/S. Consolidated Chemical Ltd.	2,332,675	23,326,750
M/S. Astras Limited	2,332,675	23,326,750
Mr. Abu Sufian	424,125	4,241,250
Mr. Mohammad Wakiluddin	1,060,300	10,603,000
Mr. Syed Nasim Manzur	2,120,625	21,206,250
Mr. Md. Hedayetullah	137,170	1,371,700
Mr. Shafiat Sobhan	113,500	1,135,000
Mrs. Halima Rahmatullah	42,400	424,000
Mrs. Niloufer Manzur	375	3,750
M/S. Palmal Garments Hosiery Ltd.	1,908,550	19,085,500
M/S. Rumki Industries Ltd.	1,273,240	12,732,400
Mrs. Yasmeen Rahman	678,810	6,788,100
Mrs. Jahanara Alamin	108,300	1,083,000
Mrs. Jahangir Alamin	389,910	3,899,100
Mr. Alamgir Shamsul Alamin	1,304,150	13,041,500
Mr. Arafin Shamsul Alamin	295,217	2,952,170
Mrs. Afroza Islam Chowdhury	198,660	1,986,600
Mrs. Nazma Akter	132,830	1,328,300
Mrs. Sanjida Rahman	144,078	1,440,780
Mr. Tasfuqur Rahman	309,252	3,092,520
Mrs. Tanijnur Rahman Meem	265,002	2,650,020
Ms. Shahana Rahmatullah	2,120,625	21,206,250
Mr. Shafyatullah	1,060,300	10,603,000
M/S. ACI Foundation	2,120,625	21,206,250
M/S. Square Pharmaceuticals Ltd.	6,361,875	63,618,750
M/S. East West Property Devt. Ltd.	6,400	64,000
Mrs. Parveen Akhter	1,696,500	16,965,000
M/S. Square Securities Management Ltd.	2,120,625	21,206,250
Mrs. Rozina Afroz	1,060,300	10,603,000
Mr. M. A. Majed	2,120,625	21,206,250
Mrs. Fahama Khan	139,368	1,393,680
General Public	21,899,493	218,994,930
Total	63,618,750	636,187,500

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.32.60 and Tk.32.49 per share respectively on 31st December 2015.

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

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

Particulars	2015 Taka	2014 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. 574,500,215

This includes a sum of Tk. 51,292,908/= provided as reserve for exceptional losses and represents 5% of net premium income of the year excluding Marine Hull and Aviation since 100% reserve their against have been made for unexpired risks as Shown below:

Particulars	2015 Taka	2014 Taka
Opening balance	523,207,307	427,834,471
Add: Addition during the year	51,292,908	95,372,836
Total	574,500,215	523,207,307

06. Balance of Fund & Accounts: Tk. 416,387,383

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	2015 Taka	2014 Taka
Fire Insurance Business Account	134,526,036	73,110,437
Marine Insurance Business Account	133,198,752	184,482,032
Motor Insurance Business Account	116,849,942	102,790,165
Miscellaneous Insurance Business Account	31,812,653	65,665,315
Total	416,387,383	426,047,949

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

07. Premium Deposit: Tk. 21,347,358

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. 42,116,529

Break-up of the above is as under:

Name of the Business	2015 Taka	2014 Taka
Fire Insurance Business Account	15,039,018	25,850,803
Marine Insurance Business Account	10,421,392	21,455,030
Motor Insurance Business Account	9,696,040	19,791,050
Miscellaneous Insurance Business Account	6,960,079	16,186,200
Total	42,116,529	83,283,083

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. Sundry Creditors: Tk. 355,241,455

Break-up of the above is as under:

Particulars	2015 Taka	2014 Taka
Provision for taxation (Notes # 09. A)	266,640,281	251,797,156
Provision for Deffered tax (Notes # 09. B)	591,353	291,218
VAT payable (Notes # 09. C)	22,894,022	20,522,576
Deposit Premium (Open Cover Notes)	-----	6,569,935
Provision for Profit Bonus	30,000,000	33,500,000
Provision for Audit fees (Notes # 09. D)	1,150,000	945,000
Provision for Commission	-----	5,000,000
Security against enlistment of printing	35,000	35,000
Received against vehicles scheme	7,713,156	6,928,066
Provision for leave pay & Gratuity	24,419,683	21,638,385
Provision for diminution in Investment Value	-----	12,520,656
Tax Deducted at Source	1,376,824	2,164,350
VAT Deducted at Source	421,136	209,014
Total	355,241,455	362,121,356

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

09. (A) Provision for Taxation: Tk. 266,640,281

Particulars	2015 Taka
Opening Balance as on 01.01.2015	251,797,156
Add: Provision during the year	74,726,985
Less: Payment	59,883,860
Total	266,640,281

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

09. (B) Provision for Deferred Tax Liability/(Assets): Tk. 591,353

Particulars	Taka
Opening Balance as on 01.01.2015	291,218
Add: Provision made during the year	300,135
Total Deferred Tax	591,353

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2015 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	541,851,659
Written down value of Fixed Assets as per tax base	541,101,321
Taxable temporary difference	750,338
Tax rate	40%
Current year differed tax liabilities	300,135

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

09. (C) VAT Payable: Tk. 22,894,022

The above VAT payable amount was collected during December- 2015 which was paid in the next following month i.e January- 2016.

09. (D) Provision for Audit fee: Tk. 1,150,000

This is made-up as follows:

Particulars	Taka
Annual Audit fees, 2015	100,000
Special Audit fees, 2015	200,000
Compliance Audit fees, 2015	30,000
Special Audit fees, 2014	200,000
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	1,150,000

PROPERTY & ASSETS:

10. Statutory Deposit: Tk. 25,000,000

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

11. Investment in Shares Tk. 733,479,952

Details are given below:

Sl.no.	Name of Company	No. of Share as on 31/12/2015	Cost price as on 31/12/2015	Market Rate	Fair Market value as on 31/12/2015	Fair Value Reserve fund
Listed Company:						
1	MTBL	25,979,110	189,343,662	19.50	506,592,645	317,248,983
2	Exim Bank	148	1,127	8.60	1,273	146
3	GP	398,100	33,785,604	253.00	100,719,300	66,933,696
4	GP	175,000	43,885,829	253.00	44,275,000	389,171
5	BGIC	37	1,314	16.60	614	(700)
6	Green Delta Ins.	290	25,734	53.70	15,573	(10,161)
7	Peoples Ins	598	16,346	16.00	9,568	(6,778)
8	Phoenix Insurance	146	6,958	23.10	3,373	(3,585)
9	Relianc ins	282	2,945	49.00	13,818	10,873
10	Pragati Ins.	235	5,303	27.10	6,369	1,066

Sl.no.	Name of Company	No. of Share as on 31/12/2015	Cost price as on 31/12/2015	Market Rate	Fair Market value as on 31/12/2015	Fair Value Reserve fund
11	Prime Insurance	87	383	15.00	1,305	922
12	MERC Ins	197	5,639	12.60	2,482	(3,157)
13	Agrani Ins	837	5,764	17.00	14,229	8,465
14	Global Ins	983	6,263	13.20	12,976	6,713
15	BD Finance	31,944	1,575,511	11.60	370,550	(1,204,961)
16	PLFSL	46,417	3,075,784	14.30	663,763	(2,412,021)
17	Malek Spinning	1,210,000	29,462,851	15.70	18,997,000	(10,465,851)
18	Saport	20,700	1,729,347	60.30	1,248,210	(481,137)
19	ICBAMCL 2nd	227,000	3,175,540	4.40	998,800	(2,176,740)
20	Prime Finance	7,200	294,076	11.40	82,080	(211,996)
21	Uttara Bank	11,000	328,810	22.70	249,700	(79,110)
22	Trust Bank	18,480	300,770	24.10	445,368	144,598
23	Brac Bank	24,000	638,700	48.70	1,168,800	530,100
24	Dhaka Bank	17,325	296,720	19.70	341,303	44,583
25	EBL	15,000	442,800	28.60	429,000	(13,800)
26	Islami Bank	16,500	542,860	27.80	458,700	(84,160)
27	Jamuna Bank	20,527	248,120	12.00	246,324	(1,796)
28	Shahjalal Bank	22,000	375,610	13.50	297,000	(78,610)
29	Standard Bank	31,050	429,581	9.20	285,660	(143,921)
30	Mercantile Bank	22,400	350,410	10.70	239,680	(110,730)
31	Argon Denim	31,200	1,136,067	22.30	695,760	(440,307)
32	Islami Finance	0	0	15.50	0	0
33	United Ins	100	6,124	25.00	2,500	(3,624)
34	Eastern Ins.	200	5,822	25.70	5,140	(682)
35	Janata Ins	200	2,761	11.66	2,332	(429)
36	Central Ins.	200	3,916	16.50	3,300	(616)
37	Karnaphuli Ins.	200	3,193	11.89	2,378	(815)
38	Rupali Ins.	200	9,420	16.90	3,380	(6,040)
39	Federal Ins.	500	7,028	10.50	5,250	(1,778)
Sub Total			311,534,691		678,910,502	367,375,811
Non Listed Company:						
40	Central Depository BD Ltd.	256,945	2,569,450		2,569,450	-
41	ACME Lab. Ltd.	1,000,000	52,000,000		52,000,000	-
Sub Total			54,569,450		54,569,450	-
Grand Total:			366,104,141		733,479,952	367,375,811

** In compliance with BFRS 9, Investment in shares of listed companies has been shown in Fair Value.

11 A. Other Comprehensive Income: Tk. 36,029,719

Particulars	2015 Taka	2014 Taka
Fair(Market) value of Share as on 31/12/2015	733,479,952	668,415,803
Less: Cost price of listed companies shares as on 31/12/2015	366,104,141	337,069,711
Fair value reserve at 31/12/2015	367,375,811	331,346,092
Less: Fair value reserve at 01/01/2015	331,346,092	139,880,939
Other Comprehensive Income as on 31/12/2015	36,029,719	191,465,153

12. Interest (Accrued but Not Received): Tk. 10,702,527

Particulars	2015 Taka	2014 Taka
FDR Interest	10,702,527	20,006,371
Total	10,702,527	20,006,371

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

13. Amount due from other persons or bodies carrying on insurance business : Tk.140,926,145

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

14. Sundry Debtors (Including advances, deposits & prepayments): Tk. 350,324,416

Particulars	2015 Taka	2014 Taka
Premium against Bank Guarantee	158,831,003	97,328,311
Life Insurance Corporation of Bangladesh Ltd.	18,320,425	18,320,425
Security Deposit against Office Rent	5,547,860	5,547,860
Security Deposit against Telephone	130,352	130,352
Security Deposit against Motor Car	-	60,000
Others Receivable	9,818,553	3,725,150
Advance against Miscellaneous	6,000,000	5,000,000
Advance against Office Rent	7,736,199	11,649,228
Advance against General Average	2,487,083	2,487,083
Advance against Internet	3,000	3,000
House Building Loan to Employees	19,360,417	16,121,645
Balance with MTBL (DP House)	1,644	12,428
Advance Tax	122,087,880	99,832,810
Total	350,324,416	260,218,292

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

Regular adjustments have been made on advance against office rent.

15. Cash & Cash Equivalents: Tk. 913,504,094

The balance is made-up as follows:

Particulars	2015 Taka	2014 Taka
A) Cash in hand:	3,044,395	3,636,296
B) Cash at Bank:	910,459,699	965,143,163
Fixed deposit Accounts (Schedule A- 1)	825,587,825	810,043,317
S.T.D & Current Accounts	84,871,874	155,099,846
Total	913,504,094	968,779,459

- 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. 541,851,660

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 has been shown in Schedule A- 2.

INCOME:

17. Investment Income: Tk. 112,604,808

The balance is made up as under:

Particulars	2015 Taka	2014 Taka
Interest on FDR	63,621,334	84,364,711
Interest on STD A/C	2,829,383	2,307,246
Interest on Treasury Bond	3,070,000	3,070,000
Dividend Income	14,464,945	14,627,647
Profit on Sale of Shares	28,619,146	146,199
Total	112,604,808	104,515,803

EXPENDITURE:

18. Directors fees: Tk. 390,200

During the year under review a total amount of Tk. 390,200/- 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.

19. Audit fees: Tk. 330,000

Particulars	Taka
Annual Audit fees, 2015	100,000
Special Audit fees, 2015	200,000
Compliance Audit fees, 2015	30,000
Total	330,000

20. Share Fluctuation Fund : Tk.12,520,656

Considering the volatile market situation, we had made a provision as "Share fluctuation fund" in Profit & Loss Appropriation Account by debiting the Appropriation Account against those shares whose market price are below a cost price year wise breakup are given below:

Year	Taka
2011	5,640,782
2012	2,310,958
2013	(1,378,801)
2014	5,947,717
Total	12,520,656

But as per Dhaka Stock Exchange letter no- DSE/CGFRC/LC-277/2015/6638 dated- 13/08/2015, this year we have presented the Investment in Shares in Fair Market Value as per BFRS-9 and the above amount is brought down to Profit or Loss Appropriation Account.

21. Expenses of Management: Tk. 316,856,817

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

Allocation of Managements Expenses

For the year ended 31st December, 2015

Particulars	2015 Taka	2014 Taka
Fire Insurance Business Account	143,110,329	117,240,326
Marine Insurance Business Account	102,279,877	92,130,753
Motor Insurance Business Account	42,735,277	34,759,246
Miscellaneous Business Account	28,731,334	30,158,639
Total	316,856,817	274,288,964

22. 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 10% (Ten percent) Stock dividend & 15% (Fifteen percent) Cash dividend subject to final approval of the Shareholders in the 20th Annual General Meeting.

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

23. Basic Earnings Per Share (EPS):

Particulars	2015 Taka	2014 Taka
a) Net profit after tax (Notes # 23.1)	191,780,081	198,239,010
b) After Tax & Reserve for Exceptional Losses (Notes # 23.1)	140,487,173	102,866,174
c) Number of ordinary shares	63,618,750	50,895,000
		Restated Actual
Earning Per Shares (EPS) (A/C)	3.01	3.12 3.90
Earning Per Shares After Tax & Reserve for Exceptional Losses (B/C)	2.21	1.62 2.02

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

23.1 Net Profit after Tax & Reserve for Exceptional Losses: Tk. 140,487,173

Particulars	2015 Taka	2014 Taka
Net Profit/ (Loss) Before Tax	266,807,201	274,630,228
Less: Provision for Income Tax	74,726,985	76,100,000
Less: Provision for Deferred Tax	300,135	291,218
Net Profit/ (Loss) After Tax	191,780,081	198,239,010
Less: Reserve for Exceptional Losses	51,292,908	95,372,836
Net Profit/ (Loss) After Reserve for Exceptional Loss	140,487,173	102,866,174

23.2 Opening Appropriation Account: Tk. 6,657,113

Particulars	2015 Taka	2014 Taka
Balance B/D	159,342,113	189,661,156
Less: Dividend for the year 2014 (disbursed in 2015)	152,685,000	127,237,500
Opening Appropriation Account	6,657,113	62,423,656

24. Claims Payment: Tk. 815,362,240

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

Particulars	2015 Taka	2014 Taka
Fire Insurance Business	702,355,905	741,364,686
Marine Insurance Business	30,191,069	83,600,284
Motor Insurance Business	65,477,614	79,052,474
Miscellaneous Insurance Business	17,337,652	94,518,689
Total	815,362,240	998,536,133

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

25. Event after the Financial Statement Date:

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

26. Related Party Disclosure: Tk. 339,410,465

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 2015. 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, 2015 are given below:

Name of the related party	Relationship	Nature of Business	Amount of Transaction	Outstanding balance	Doubtful debts	Expenses in respect of Doubtful debts
Apex Footwear Ltd.	Common Director	Insurance Business	98,887,965	-	-	-
Apex Tannery Ltd.	Common Director	Insurance Business	13,791,562	-	-	-
ACI Group	Common Director	Insurance Business	98,508,345	-	-	-
Square Group	Common Director	Insurance Business	125,683,731	-	-	-
Shamsul Alamin Group	Common Director	Insurance Business	2,538,862	-	-	-
Total			339,410,465			

27. Net Assets Value per Shares (NAV):

Particulars	2015 Taka	2014 Taka
a) Total Shareholders' Equity	1,886,228,468	1,339,999,420
b) Number of ordinary shares	63,618,750	50,895,000
Net Assets Value Per Shares (NAV) (a/b)	29.65	21.06 (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.

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

Particulars	2015 Taka	2014 Taka
a) Net Cash Flows from operating Activities	16,399,448	261,160,803
b) Number of ordinary shares	63,618,750	50,895,000
Net Operating Cash Flow per shares (NOCFPS) (a/b)	0.26	4.10 (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.

29. General:

1. No. of Employees Received salary upto Tk.3,000 -Nil
2. No. of Employees received salary above Tk.3,000-529 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, the 18th April, 2016.

SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Schedule of Fixed Deposits (FDR)

For the year ended 31st December, 2015

		Schedule A/1
Sl. No.	Name of the FDR Banks	Amount
1	AB Bank Ltd.	28,336,822
2	Agrani Bank Ltd.	2,346,181
3	Al Arafah Islami Bank Ltd.	13,257,323
4	Bangladesh Commerce Bank Ltd.	1,574,726
5	Bangladesh Development Bank Ltd.	5,571,119
6	Bangladesh Krishi Bank	1,143,251
7	Bank Alfalah Ltd.	3,619,780
8	Bank Asia Ltd.	41,440,274
9	BASIC Bank Ltd.	3,073,004
10	BRAC Bank Ltd.	2,553,555
11	Commercial Bank of Ceylon PLC	5,966,623
12	Dhaka Bank Ltd.	46,357,322
13	Dutch Bangla Bank Ltd.	4,120,251
14	Eastern Bank Ltd.	12,079,681
15	Exim Bank Ltd.	21,649,389
16	First Security Islami Bank Ltd.	10,966,949
17	I.F.I.C Bank Ltd.	52,426,196
18	ICB Islamic Bank Ltd.	4,865,002
19	IDLC Finance Ltd	56,100,395
20	IPDC of Bangladesh Ltd.	3,772,030
21	Islami Bank Bangladesh Ltd.	57,803,750
22	Jamuna Bank Ltd.	13,497,328
23	Janata Bank Ltd.	1,188,880
24	Lanka Bangla Finance Ltd.	6,612,702
25	Meghna Bank Ltd.	9,581,806
26	Mercantile Bank Ltd.	6,908,384
27	Midas Financing Ltd.	3,263,529
28	Midland Bank Ltd.	8,758,361
29	Modhumoti Bank Ltd.	1,636,705
30	Mutual Trust Bank Ltd.	157,170,735
31	National Bank Ltd.	13,173,257
32	National Bank of Pakistan	4,517,292
33	National Credit and Commerce Bank Ltd.	10,135,220
34	NRB Bank Ltd.	1,072,706
35	ONE Bank Ltd.	29,824,844
36	People's Leasing and Financial Services Ltd.	15,000,000
37	Prime Bank Ltd.	33,952,051
38	Pubali Bank Ltd.	4,699,748
39	Rajshahi Krishi Unnayan Bank	2,871,256
40	Rupali Bank Ltd.	5,406,952
41	SBAC Bank Ltd.	9,894,292
42	Shahjalal Islami Bank Ltd.	7,454,940
43	Social Islami Bank Ltd.	16,987,449
44	Sonali Bank Ltd.	10,760,139
45	South East Bank Ltd.	14,988,020
46	Standard Bank Ltd.	6,420,438
47	State Bank of India	11,109,481
48	The City Bank Ltd.	8,809,685
49	The Premier Bank Ltd	3,821,334
50	The Trust Bank Ltd.	8,059,748
51	United Commercial Bank Ltd.	15,638,970
52	Uttara Bank Ltd.	136,106
53	Woori Bank	2,121,164
54	The Farmers Bank Ltd.	1,090,680
Total		825,587,825

Pioneer Insurance Company Limited

Gain/Loss Statement From Secondary Investment

For the year 2015

S.L.N 0	Company Name	Opening		Purchase		Sell		Cost of Sale		Balance		Gain	Market rate	Market Price as at 31.12.15	Share Fluctuation Fund
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.				
	Listed Company:														
1	MTBL	21,649,259	189,327,863	4,329,851	15,799	0	0	0	0	25,979,110	189,343,662	0	19.50	506,592,645	317,248,983
2	Exim Bank	135	1,117	13	10	0	0	0	0	148	1,127	0	8.60	1,273	146
3	GP	573,100	48,637,352			175,000	43,479,748	14,851,748		398,100	33,785,604	28,628,000	253.00	100,719,300	66,933,696
4	GP			175,000	43,885,829					175,000	43,885,829	0	253.00	44,275,000	389,171
5	BGC	37	1,314			0	0	0	0	37	1,314	0	16.60	614	(700)
6	Green Delta	264	25,724	26	10	0	0	0	0	290	25,734	0	53.70	15,573	(10,161)
7	Peoples Ins	598	16,346			0	0	0	0	598	16,346	0	16.00	9,568	(6,778)
8	Phoenix Insurance	146	6,958			0	0	0	0	146	6,958	0	23.10	3,373	(3,585)
9	Reliance Ins	246	2,935	36	10	0	0	0	0	282	2,945	0	49.00	13,818	10,873
10	Pragati Ins.	235	5,303			0	0	0	0	235	5,303	0	27.10	6,369	1,066
11	Prime Insurance	83	373	4	10	0	0	0	0	87	383	0	15.01	1,306	923
12	MERC Ins	197	5,639			0	0	0	0	197	5,639	0	12.60	2,482	(3,157)
13	Agrani Ins	837	5,764			0	0	0	0	837	5,764	0	17.00	14,229	8,465
14	Global Ins	894	6,253	89	10	0	0	0	0	983	6,263	0	13.20	12,976	6,713
15	BD Finance	31,944	1,575,511			0	0	0	0	31,944	1,575,511	0	11.60	370,550	(1,204,961)
16	PLFSL	42,198	3,075,770	4,219	14	0	0	0	0	46,417	3,075,784	0	14.30	663,763	(2,412,021)
17	Malek Spinning	1,210,000	29,462,851			0	0	0	0	1,210,000	29,462,851	0	15.70	18,997,000	(10,465,851)
18	Saport	19,662	1,735,419	1,338	18,991	300	17,775	25,063		20,700	1,729,347	-7,288	60.30	1,248,210	(491,137)
19	ICBAMCL 2nd	227,000	3,175,540			0	0	0	0	227,000	3,175,540	0	4.40	998,800	(2,176,740)
20	Prime Finance	7,200	294,076			0	0	0	0	7,200	294,076	0	11.40	82,080	(211,996)
21	Uttara Bank	11,000	328,810			0	0	0	0	11,000	328,810	0	22.70	249,700	(79,110)
22	Trust Bank	16,800	300,760	1,680	10	0	0	0	0	18,480	300,770	0	24.10	445,368	144,598
23	Brac Bank	24,000	638,700			0	0	0	0	24,000	638,700	0	48.70	1,168,800	530,100
24	Dhaka Bank	15,750	296,710	1,575	10	0	0	0	0	17,325	296,720	0	19.70	341,303	44,583
25	EBL	15,000	442,800			0	0	0	0	15,000	442,800	0	28.60	429,000	(13,800)
26	Islami Bank	16,500	542,860			0	0	0	0	16,500	542,860	0	27.80	458,700	(84,160)
27	Jamuna Bank	17,250	248,110	3,277	10	0	0	0	0	20,527	248,120	0	12.00	246,324	(1,796)
28	Shahjalal Bank	22,000	375,610			0	0	0	0	22,000	375,610	0	13.50	297,000	(78,610)
29	Standard Bank	27,000	429,570	4,050	11					31,050	429,581	0	9.20	285,660	(143,921)
30	Mercantile Bank	22,400	350,410			0	0	0	0	22,400	350,410	0	10.70	239,680	(110,730)



SL.N O	Company Name	Opening		Purchase		Sell		Cost of Sale	Balance		Gain	Market rate	Market Price as at 31.12.15	Share Fluctuation Fund
		Share	Tk.	Share	Tk.	Share	Tk.		Share	Tk.				
31	Argon Denim	26,000	1,136,033	5,200	34	0	0	0	31,200	1,136,067	0	22.30	695,760	(440,307)
32	Islami Finance	480	9,515			480	7,948	9,515	0	0	-1,567	15.50	0	0
33	United Ins	100	6,124			0	0		100	6,124	0	25.00	2,500	(3,624)
34	Eastern Ins.	200	5,822			0	0		200	5,822	0	25.70	5,140	(682)
35	Janata Ins	200	2,761			0	0		200	2,761	0	11.66	2,332	(429)
36	Central Ins.	200	3,916			0	0		200	3,916	0	16.50	3,300	(616)
37	Kamaphuli Ins.	200	3,193			0	0		200	3,193	0	11.89	2,378	(815)
38	Rupali Ins.	200	9,420			0	0		200	9,420	0	16.90	3,380	(6,040)
39	Federal Ins.	500	7,028			0	0		500	7,028	0	10.50	5,250	(1,778)
	Sub Total		282,500,261		43,920,756		43,505,472	14,886,326		311,534,691	28,619,146		678,910,503	367,375,811
	Non Listed Company:													
40	Central Depository BD Ltd.	256,945	2,569,450			0	0		256,945	2,569,450			2,569,450	0
41	ACME Lab. Ltd.	1,000,000	52,000,000			0	0		1,000,000	52,000,000			52,000,000	0
	Sub Total		54,569,450	0	0	0	0	0		54,569,450			54,569,450	0
	G. Total Gain & Loss =		337,069,711		43,920,756		43,505,472	14,886,326		366,104,141	28,619,146		733,479,952	367,375,811

Schedule of Non Current Assets (Property, Plant & Equipment)

For the year ended 31st December, 2015

Particulars	Cost			Rate %	Depreciation				Written down value as on 31.12.2015
	Balance as at 01.01.2015	Addition during the year	Adjustment /Disposal during the year		Balance as at 01.01.2015	Charged during the year	Adjustment /Disposal during the year	Balance as at 31.12.2015	
Furniture & Fixtures	10,699,047	95,910		10%	5,181,534	559,173		5,740,707	5,054,250
Office Equipment	3,635,757	174,390		15%	2,303,876	215,373		2,519,249	1,290,898
Air Conditioner	13,196,756	535,104		15%	5,613,995	1,180,354		6,794,349	6,937,511
Computer	10,927,965	1,385,668		15%	5,280,675	946,307		6,226,982	6,086,651
Telephone Installation	2,868,698	185,059		15%	2,125,982	123,578		2,249,560	804,197
Electric Equipment	2,899,416	204,990		15%	1,573,148	216,200		1,789,348	1,315,058
Motor Vehicle	123,009,931	12,042,600	5,427,000	20%	63,428,945	13,264,164	4,101,600	72,591,509	57,034,022
Signboard	1,860,174	123,075		20%	1,295,693	122,230		1,417,923	565,326
Croceries	924,424	13,340		20%	481,304	90,400		571,704	366,060
Office Renovation	57,500,742	2,432,747		20%	28,985,089	5,856,815		34,841,904	25,091,585
Office Space	437,306,102	-		-	-	-		-	437,306,102
Total	664,829,012	17,192,883	5,427,000		116,270,241	22,574,594	4,101,600	134,743,235	541,851,660

(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, 2015

Sl. No.	Name of the Assets	2015 (Book Value) Taka	2014 (Book Value) Taka
1.	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment with Shares	733,479,952	337,069,711
3.	Fixed Deposit with Banks	825,587,825	810,043,317
4.	S.T.D A/C with Banks	82,040,341	152,135,376
5.	Current A/C with Banks	2,831,533	2,964,470
6.	Cash in hand	3,044,395	3,636,296
7.	Insurance Stamp in hand	3,311,079	3,283,329
8.	Interest, dividend and rents accrued	10,702,527	20,006,371
9.	Amount due from other persons or bodies carrying on insurance business	140,926,145	74,214,628
	Others Assets:		
10.	Sundry Debtors (Including advance, deposits and prepayments)	350,324,416	260,218,292
11.	Stock of Printing & Stationery	2,221,320	2,307,418
12.	Non Current Assets (at cost less depreciation)	541,851,660	548,558,771
Total		2,721,321,193	2,239,437,979

The accompanying notes form an integral part of these financial statements



Q A FM Serajul Islam
Managing Director



Alamgir Shamsul Alamin
Director



Tapan Chowdhury
Director



M Anis Ud Dowla
Chairman

Signed as per our annexed
report of even date


(Shafiq Basak & Co.)
Chartered Accountants

Dhaka, 18th April, 2016



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 20th Annual General Meeting of the Company to be held on
Wednesday, June 22, 2016 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 20th Annual General Meeting being held on Wednesday, June 22, 2016 at 11:00 A.M.,
at **Spectra Convention Centre Ltd.**, House #19, Road #7, Gulshan-1, Dhaka 1212.

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.