

ANNUAL REPORT 2020



PIONEER
INSURANCE
COMPANY
LIMITED



caring for you, forever...

PIONEER INSURANCE COMPANY LIMITED

পাইওনিয়ার ইনস্যুরেন্স কোম্পানী লিমিটেড



CONDOLENCE

We are deeply saddened by the loss of our dear colleagues. We pray for the eternal peace of their departed souls & express deepest sympathy for their families.



Late A.K.M. Jashim Uddin Ahmed
Ex Deputy Managing Director
Head Office
Expired on: 30-12-2020



Late Quazi Ahamadul Islam
Ex Deputy General Manager
Faridpur Branch
Expired on: 21-10-2020

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পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered & Head Office

Rangs Babylonia (5th Floor)

246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208

Tel: 88-02-8878901 (Hunt), Fax: +88-02-8878913, 8878914

Hotline: 16684

E-mail: piclho@pioneerinsurance.com.bd, piclho@gmail.com

Web: www.pioneerinsurance.com.bd

Auditors

ARTISAN

Chartered Accountants

OVERVIEW

LETTER OF TRANSMITTAL	05
NOTICE OF THE 25TH	
ANNUAL GENERAL MEETING	06
CREDIT RATING	07
VISION, MISSION, FOCUS &	
PROPOSITON	09
CORE VALUES	10
IMPACT	11
FINANCIAL CALENDAR	12
STRATEGIC OBJECTIVES	13
COMPANY PROFILE	15

BUSINESS ACTIVITIES & REVIEW

PRODUCTS OF	
PIONEER INSURANCE	16
CORPORATE MEMOIR	18
COMPOSITION OF BOARD	19
CHAIRMAN SINCE INCEPTION	20
DIRECTORS' PROFILE	21
PROFILE OF CONSULTANT	38

C O N T E N T S

PROFILE OF CEO	39
EXECUTIVE ROSTER	40
NETWORK OF BRANCHES	42
BRANCH OFFICES & IN-CHARGES	43
PARTIAL VIEW OF 24TH AGM	48
MEMBER OF INTERNATIONAL ORGANIZATION	49

CORPORATE GOVERNANCE

FINANCIAL HIGHLIGHTS & RATIOS	52
GRAPHICAL COMPOSITION OF FINANCIAL POSITION	53
MESSAGE FROM CHAIRMAN	60
MESSAGE FROM CONSULTANT	62
MESSAGE FROM CEO	64
DIRECTORS' REPORT IN ENGLISH	66
DIRECTORS' REPORT IN BANGLA	84
CERTIFICATE ON CORPORATE GOVERNANCE CODE	99
CORPORATE GOVERNANCE COMPLIANCE STATUS	100

FINANCIAL REPORTS

REPORT OF AUDIT COMMITTEE	117
DECLARATION BY CEO & CFO	118
QUARTERLY FINANCIAL STATEMENT & STATEMENT OF CASH FLOWS	119
VALUE ADDED & MARKET VALUE ADDED STATEMENT	120
MANAGEMENT DISCUSSION & ANALYSIS	121
AUDITORS' REPORT TO THE SHAREHOLDER	125
STATEMENT OF FINANCIAL POSITION	132
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	134
PROFIT OR LOSS APPROPRIATION ACCOUNT & OTHER COMPREHENSIVE INCOME	135
CONSOLIDATED REVENUE ACCOUNT	136
FIRE INSURANCE REVENUE ACCOUNT	137
MARINE INSURANCE REVENUE ACCOUNT	138
MISC. INSURANCE REVENUE ACCOUNT	139
STATEMENT OF CASH FLOWS	140
STATEMENT OF CHANGES IN EQUITY	141
NOTES TO THE FINANCIAL STATEMENT	142
SCHEDULE OF FIXED DEPOSITS (FDR)	159
GAIN & LOSS STATEMENTS FROM INVESTMENT	160
SCHEDULE OF FIXED ASSETS & FORM - "AA"	162



glorious
voyage of

25
Years

Pioneer Insurance Company Limited is proud to have passed 25 years with glorious achievements. The underlying strength of our journey was the care we have for each other and for our partners in progress. We have put our mark in the bygone years, now, we are looking forward to the future sky of endless possibilities, because we have wings and we can fly beyond the horizon of the sky.

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/Madam (s),

Sub. Annual Report for the year ended December 31, 2020

Please accept best complements from Pioneer Insurance Company Limited.

We are pleased to present the Annual Report 2020 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2020 and Statement of Profit or Loss & others Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2020 along with notes thereon of Pioneer Insurance Company Limited for kind information and record.

Sincerely yours,



S.M. Mizanur Rahman
Company Secretary



NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited whose names appeared in the Share Register on Sunday, July 18, 2021 that the 25th Annual General Meeting of Pioneer Insurance Company Limited will be held virtually, on Wednesday, August 25, 2021 at 11:00 A.M. by using digital platform through the link : <https://pioneerinsurance.bdvirtualagm.com> to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended December 31, 2020 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended December 31, 2020 as recommended by the Board of Directors.
3. To appoint Statutory Auditors for the year 2021 and fix their remuneration.
4. To appoint Compliance Auditor for the year 2021 and fix their remuneration.
5. To elect /re-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

Dated: Dhaka, July 28, 2021

Notes :

01. The "Record Date" was Sunday, July 18, 2021. Shareholders, whose names were found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be a virtual meeting of the Shareholders, which will be conducted via live webcast by using digital platform. The link will be available in the Pioneer's website www.pioneerinsurance.com.bd. for login to the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID Number and other credentials as proof of their identity by visiting the link <https://pioneerinsurance.bdvirtualagm.com>. The Shareholders are requested to submit their questions/ comments through this link or e-mail piclho@pioneerinsurance.com.bd before commencement of the AGM.
03. Shareholders may login to the system one hour before and during the meeting. For any guidance and help during the meeting the members may contact the cell No. +8801713431384.
04. The Shareholders can cast their vote through online (real time) or e-voting starting from 25 hours before the AGM and voting option will remain open till the closure of AGM.
05. A member entitled to attend and vote at the virtual 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 or through the e-mail piclho@pioneerinsurance.com.bd at least 72 hours before the meeting.
06. As per BSEC Notification, our Annual Report shall be sent by email to shareholders' email address as per their BO account details. Interested Shareholders may also collect a copy of our Annual Report by making a written request to our Share Department.
07. The Annual Report 2020 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from 10-08-2021 onward.
08. Concerned Depository Participants (DP)/ Stock Brokers/Merchant Banks are requested to provide us with a list of their margin loan holders who hold PICL shares, as on record date with the details of the shareholders' name, BO ID, shareholding position, cash dividend receivable, tax rate etc., within 18/08/2021 along with the name of the contact person to the Share Department of the Company and also soft copy of the same at piclho@pioneerinsurance.com.bd, otherwise dividends will be paid to bank accounts of the members whose name would appear on the 'Record Date'. The DP/Stock Brokers/ Merchant Banks are requested to provide us with their Bank Account name & number, routing number etc. to above mentioned email address for receiving the dividends of their margin loan holders.

17 December, 2020

Chief Executive Officer

Pioneer Insurance Company Limited

**Rangs Babylonia (5th Floor), 246, Bir Uttam Mir Shawkat Sarak
Tejgaon, Dhaka-1208.**

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	Rating Action	Long Term Rating	Short Term Rating	Outlook
17 December, 2020	16 December, 2021	Surveillance	AAA	ST-1	Stable

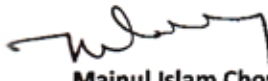
The long term & short term rating is valid up to the earlier of 16 December, 2021. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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,



Mainul Islam Chowdhury FCCA
Chief Operating Officer

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



THE PROMISE

The unblemished vision can be achieved promises, we know our path well. In this way the protection of the highest promise remains for you.

VISION, MISSION, FOCUS & PROPOSITION



OUR VISION

We provide professional insurance services to enable every insured 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.



OUR 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 hardearned foreign currency for Bangladesh.
- To use Risk Management Technologies to minimize national loss.
- To protect the interest of the shareholders by delivering best returns against investment.
- To maximize profit without cutting corners and to ensure the welfare of the employees.
- To introduce non-traditional social insurance products for mass people, to bring them under the insurance umbrella for enhanced social security.



FOCUS

To provide timely and optimally efficient service delivery in every operation and from all echelons of the management.



PROPOSITION

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



CORE VALUES

 INTEGRITY & ETHICS Conduct business with ethics, dignity, fairness and transparency.	 TEAMWORK We respect each other and understand the differences in our opinions to reach our common goal.
 PROFESSIONALISM We value learning, feedback, coaching and mentoring so that we can be the most efficient, responsible and caring professionals.	 COMMITMENT We are honor-bound to perform each individual and corporate action at all times with utmost sincerity, honesty and integrity.
 OUR PEOPLE In Pioneer we work like a family. Everyone is treated with respect and without discrimination on any count.	 INTEGRITY & ETHICS Conduct business with ethics, dignity, fairness and transparency.



IMPACTS

Impact, in the context of this Annual Report is an acronym signifying Integrity, Mastery, Performance, Achievement , Consistency and Trust.

Impact, however, also figures in these pages in its most general meaning, as the summation of all that we contribute to the society we serve.

The impact of our presence in society is both direct and indirect. More visible is the foolproof protection to the national economy. The indirect impact flows from the resources we consistently mobilize and the investments we make.

Insurance protects value. As providers of protection to all that is valuable, the pace of progress included, we believe the impact of our presence has been increasing in ever-widening circles.

In the coming days and years, we will sustain and enhance this impact.

FINANCIAL CALENDAR



STRATEGIC OBJECTIVES

Pioneer Insurance Company Limited is one of the leading insurance companies of Bangladesh. Our strategic objective is to fairly increase our non-life 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 administrating 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.



THE PROSPECT

Evening the roughest turfs, life prevails and keeps rising. We are also moving with new hope as it will surely peek out and emerge.



COMPANY PROFILE

A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business. The company is celebrating 25 years of glorious journey. Since its establishment Pioneer Insurance Company Limited has maintained its presence as the most prominent company launching innovative products and new plans in the non-life insurance industry in Bangladesh. It has recognized itself as one of the most reputed and brightest names in the sector. Continued growth and development have secured Pioneer Insurance Company Limited as one of the “Big Three” non-life Insurers of Bangladesh in terms of gross direct premium and financial base.

Pioneer Insurance Company Limited was sponsored and founded as a publicly traded company having authorized capital of Tk.200 million and paid up capital of Tk 60 million which now stands at Tk 1,000 million and 699.81 million respectively. The Company is enlisted with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and has been declaring dividend every year since inception. It has an wide and lively branch network in all major cities and towns of Bangladesh that assures on time service at the customer doorstep. The Company has been assigned “AAA” rating by Alpha Rating, where AAA stands for Exceptionally Strong Claims Paying Capacity. Pioneer Insurance Company Limited has always had the advantages of visionary leadership. The visionary leadership and the hardwork of the team has made it possible to serve the customers in a very efficient and proper manner amid the ongoing pandemic, and has achieved resiliently remarkable success.

Our Current Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and the Managing Director of Apex Tannery Ltd. Our immediate past Chairman Mr. Tapan Chowdhury is also the Managing Director of Square Pharmaceuticals Ltd. and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh in 2007. Our former Chairman Mr. M. Anis Ud Dowla is the Chairman of ACI Group. All members of the Board of Director are most successful and highly respected entrepreneurs of the country.

The 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 in 1996 and in 2001.

Pioneer Insurance Company Ltd. provides its services to prominent national and multinational companies operating in Pharmaceutical, Chemical, Textile, Cement, Services (Tele Communications, Hospitals, and Hotels), Energy, Manufacturing, Engineering, Banking and Financial sectors. The company has a good number of dedicated and highly professional employees supported by qualified, experienced and technically sound executives.

PRODUCTS OF PIONEER INSURANCE

PICL has entered its twenty five years 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 full proof protection no matter what the hazard is. Our product portfolio includes:



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

FIRE INSURANCE



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

AVIATION INSURANCE



Marine Cargo Insurance
Marine Hull Insurance
Marine Freight Insurance

MARINE INSURANCE



Comprehensive Insurance
Increased Liability Insurance

MOTOR VEHICLE INSURANCE



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

ENGINEERING INSURANCE



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

MISCELLANEOUS INSURANCE

CORPORATE MEMOIR

Incorporation of the Company	25-03-1996
Certificate of Commencement of Business	25-03-1996
Signing of First Insurance Business	13-05-1996
Consent from BSEC for issuance of public share of BDT 90 million	28-03-2001
Publication of Prospectus	29-03-2001
Subscription Opened	16-04-2001
Subscription Closed	30-04-2001
Listed with Dhaka Stock Exchange Limited	23-07-2001
First Trading of Shares on Dhaka Stock Exchange Limited	23-07-2001
Listed with Chittagong Stock Exchange Limited	23-07-2001
First Trading of Shares on Chittagong Stock Exchange Limited	23-07-2001
First Dividend Declared in the AGM	24-08-1998
Agreement sign with CDBL	12-04-2004
First Trading by CDBL System	16-05-2004
Issuance of first Bonus Share (For the year 2009) 25% Stock	03-06-2010
Credited of first Bonus Share	17-08-2011
Change in the Denomination of Face Value (BDT Tk. 10/-) and market lot (from 50 to 500)	26-11-2011

PURCHASE OF OFFICE SPACE FOR THE COMPANY:

Registered Bainanama was executed for : Rangs Babylonia 246, Bir Uttam Mir Shawkat Sarak (Tejgaon-Gulshan Link Road), Dhaka-1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
City Heart (9th floor), Suit # 10/2 & 10/7, 67, Naya Paltan, VIP Road, Dhaka-1000	29-06-2000
	25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulovi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4, 69 Outer Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor), 942/A, Sheikh Mujib Road, Agrabad C/A, Chattogram.	07-02-2014
MANS TRADE CENTER, 942/A Sheikh Mujib Road, Khatungonj, Chattogram	31-10-2013

MEMBER OF THE INTERNATIONAL ORGANIZATION:

Member, Federation of Afro-Asian Insurers and Reinsurance (FAIR)	27-10-2010
Membership Association of Insurers and Reinsurers of Developing Countries (AIRDC)	03-04-2014
Associate Member (Life), East Asian Insurance Congress (EAIC)	20-04-2014

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	424,125,000
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	127,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250



COMPOSITION OF BOARD

CHAIRMAN

A.K.M. Rahmatullah, MP

DIRECTOR

M. Anis Ud Dowla
Tapan Chowdhury
Syed Nasim Manzur
Alamgir Shamsul Alamin
Sylvana Sikder
Fahama Khan
M.A. Majed
Sanchia Chowdhury
Parveen Akhter
Rozina Afroze
Shafiqul Islam Khan
Quazi Habibul Haque
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP
M. Mokammel Haque

CHIEF EXECUTIVE OFFICER

Tarik Ur Rahman

CHAIRMAN SINCE INCEPTION

1996-98

SYED MANZUR ELAHI
MAR 1996- DEC 1998

2015-17

M. ANIS UD DOWLA
JUN 2015-JUN 2017

1998-02

M. ANIS UD DOWLA
DEC 1998- SEP 2002

2017-19

TAPAN CHOWDHURY
JUN 2017-JUL 2019

2002-04

TAPAN CHOWDHURY
SEP 2002-SEP 2004

2019-Till

**A.K.M. RAHMATULLAH,
MP**
JUL 2019-TILL

2004-07

A.K.M. RAHMATULLAH
SEP 2004-AUG 2007

2007-09

SYED MANZUR ELAHI
AUG 2007-SEP 2009

2009-11

M. ANIS UD DOWLA
SEP 2009-SEP 2011

2011-13

TAPAN CHOWDHURY
SEP 2011-SEP 2013

2013-15

**A.K.M. RAHMATULLAH,
MP**
SEP 2013-JUNE 2015

The background of the page is a photograph of a modern conference room. A long, dark, polished conference table is in the foreground, with several black leather chairs arranged around it. The room has large floor-to-ceiling windows that offer a panoramic view of a city skyline with various skyscrapers under a hazy sky. The text "DIRECTORS' PROFILE" is centered in the upper half of the image.

DIRECTORS' PROFILE



A.K.M. RAHMATULLAH, MP
CHAIRMAN

MEMBER OF PARLIAMENT

- DHAKA-11 [9(1986-1988) OLD DHAKA-5]
- 1996-2001 [OLD DHAKA-5]
- 2008-2013, 2014-2019 & 2019 TO TILL

CHAIRMAN

- FB FOOTWEAR LTD.
- FOOTBED FOOTWEAR LTD.
- NUOVO SHOES (PVT) BD LTD.
- PARLIAMENTARY STANDING COMMITTEE ON MINISTRY OF POSTS TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY, BANGLADESH PARLIAMENT.
- RELIEF AND SOCIAL WELFARE SUB-COMMITTEE BANGLADESH AWAMI LEAGUE.

CHAIRPERSON

- BANGLADESH - BHARAT SAMPRITI PARISHAD

MANAGING DIRECTOR

- APEX TANNERY LTD.
- APEX PROPERTY DEVELOPMENT LTD.
- DAICHIPEX TEXTILE MILLS LTD.

**“WE ALL BELONG TO THE SOCIETY
AND THAT'S WHY WHAT WE DO,
IT HAS AN IMPACT ON THE SOCIETY.**

**IT'S OUR DUTY TO TAKE THE SOCIETY
THROUGH A POSITIVE WAY”**

FORMER

- PRESIDENT, DHAKA CITY NORTH AWAMI LEAGUE

MEMBER

- PARLIAMENTARY STANDING COMMITTEE ON MINISTRY OF LIBERATION WAR AFFAIRS.

CHIEF ADVISER

- BANGLADESH FINISHED LEATHER, LEATHER GOODS AND FOOTWEAR EXPORTERS' ASSOCIATION (BFLL & FEA)
- DHAKA MAHANAGAR SAMITY (DHAKA SAMITY)
- BADDA JAGARANI SANGHA, BADDA, DHAKA

ADVISER

- BANGLADESH AWAMI LEAGUE

FOUNDER

- A.K.M. RAHMATULLAH FOUNDATION
- A.K.M. RAHMATULLAH DEGREE COLLEGE, BERAID GULSHAN, DHAKA.
- ALHAJ RAHIMULLAH MOLLAH DHAKHIL MADRASA & ORPHANAGE, BERAID GULSHAN, DHAKA
- ROUSHAN ARA GIRLS HIGH SCHOOL BERAID, GULSHAN, DHAKA
- HALIMA RAHMATULLAH MADRASA & ORPHANAGE FULPUR, MYMENSINGH



M. ANIS UD DOWLA **DIRECTOR**

CHAIRMAN

- ADVANCED CHEMICAL INDUSTRIES LTD.
- ACI FORMULATIONS LTD.
- ACI HEALTH CARE LTD.
- ACI SALT LTD.
- ACI LOGISTICS LTD.
- ACI FOODS LTD.
- ACI PURE FLOUR LTD.
- ACI MOTORS LTD.
- ACI AGROLINK LTD.
- PREMIAFLEX PLASTICS LTD.
- ACI EDIBLE OILS LTD.
- CREATIVE COMMUNICATION LTD.
- INFOLYTX BANGLADESH LTD.
- STOCHASTIC LOGIC LTD.
- NEEM LABORATORIES (PVT.) LTD.
- ACI GODREJ AGROVET PRIVATE LTD.
- ACI BIOTECH LTD.
- ACI FOUNDATION

CHAIRMAN & MANAGING DIRECTOR

- ACI CHEMICALS LTD.
- CONSOLIDATED CHEMICALS LTD.
- DOWLA AGRICULTURAL DEVELOPMENT COMPANY LTD.

DIRECTOR

- CREDIT RATING AGENCY OF BANGLADESH LTD.

EXECUTIVE MEMBER

- METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA (MCCI)

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)

FACILITATOR

- ALTERNATIVE DISPUTE RESOLUTION SETUP UNDER THE NATIONAL BOARD OF REVENUE (NBR)



TAPAN CHOWDHURY DIRECTOR

CHAIRMAN

- SQUARE TEXTILES LTD.

MANAGING DIRECTOR

- SQUARE PHARMACEUTICALS LTD.

DIRECTOR

- SQUARE HOSPITALS LTD.
- SQUARE TOILETRIES LTD.
- SQUARE FOOD AND BEVERAGE LTD.
- SQUARE FASHIONS LTD.
- SQUARE FASHION YARNS LTD.
- SQUARE TEXCOM LTD.
- SQUARE DENIMS LTD.
- SQUARE APPARELS LTD.
- SQUARE INFORMATIX LTD.
- SQUARE AIR LIMITED
- SQUARE SECURITIES MANAGEMENT LTD.
- MEDIACOM LTD.
- MAASRANGA COMMUNICATIONS LTD. (MAASRANGA TELEVISION)
- SABAZPUR TEA COMPANY LTD.
- GUARDIAN LIFE INSURANCE LTD.
- CENTRAL DEPOSITORY BANGLADESH LTD.
- CREDIT RATING AGENCY OF BANGLADESH LTD. (CRAB)

CHAIRMAN

- KOINONIA

PRESIDENT

- UNITED BAPTIST CHURCH TRUST ASSOCIATION.

VICE PRESIDENT

- BAPTIST WORLD ALLIANCE (BWA).

EXECUTIVE COMMITTEE MEMBER

- INTERNATIONAL CHAMBER OF COMMERCE (ICC)
- KURMITOLA GOLF CLUB

INDEPENDENT BOARD MEMBER

- NIRAPON

ADVISORY COMMITTEE MEMBER

- BANGLADESH ASSOCIATION OF PHARMACEUTICAL INDUSTRIES (BAPI)

MEMBER

- BOARD OF GOVERNORS OF BANGLADESH ENTERPRISE INSTITUTE (BEI)
- ADVISORY COMMITTEE, MINISTRY OF COMMERCE
- SAVAR GOLF CLUB.
- DHAKA CLUB LTD.
- UTTARA CLUB LTD.
- GULSHAN CLUB LTD.
- BARIDHARA DIPLOMATIC ENCLAVE CLUB
- BARIDHARA COSMOPOLITAN CLUB

FORMER ADVISER OF THE CARETAKER GOVERNMENT OF BANGLADESH

FORMER PRESIDENT

- METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY (MCCI).
- BANGLADESH TEXTILE MILLS ASSOCIATION (BTMA).
- BANGLADESH YMCA.
- BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC).
- NATIONAL CHURCH FELLOWSHIP OF BANGLADESH.

FORMER VICE PRESIDENT

- ASIA PACIFIC BAPTIST FEDERATION

FORMER CHAIRMAN

- BANGLADESH BAPTIST CHURCH FELLOWSHIP
- BANGLADESH HERBAL PRODUCTS & MANUFACTURERS ASSOCIATION.

FORMER DIRECTOR

- DHAKA STOCK EXCHANGE LTD.
- BANGLADESH INSTITUTE OF CAPITAL MARKET
- BANGLADESH CHAMBER OF INDUSTRIES



SYED NASIM MANZUR DIRECTOR

CHAIRMAN

- LANDMARK FOOTWEAR LTD.

MANAGING DIRECTOR

- APEX FOOTWEAR LTD.

DIRECTOR

- APEX TANNERY LTD.
- APEX ENTERPRISES LTD.
- APEX PHARMA LTD.
- APEX INVESTMENTS LTD.
- GREY ADVERTISING BANGLADESH LTD.
- QUANTUM CONSUMER SOLUTIONS LTD.
- BLUE OCEAN FOOTWEAR LTD.
- SUNBEAMS SCHOOL LTD.
- INTERNATIONAL PUBLICATIONS LTD.
- PROGENY TECHNOLOGIES LTD.

BOARD OF TRUSTEE

- BRAC UNIVERSITY

PAST PRESIDENT

- METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY (MCCI), DHAKA
- LEATHER GOODS AND FOOTWEAR MANUFACTURERS & EXPORTERS ASSOCIATION OF BANGLADESH (LFMEAB)

CURRENT ADVISOR

- LEATHERGOODS AND FOOTWEAR MANUFACTURERS & EXPORTERS ASSOCIATION OF BANGLADESH (LFMEAB)



ALAMGIR SHAMSUL ALAMIN
DIRECTOR

CHAIRMAN

- ALFA ISLAMI LIFE INSURANCE LTD.

MANAGING DIRECTOR

- SHAMSUL ALAMIN REAL ESTATE LTD.

DIRECTOR

- FUAD SPINNING MILLS LTD.
- SA SPINNING MILLS LTD.
- SAE LIMITED

PRESIDENT

- REAL ESTATE & HOUSING ASSOCIATION
OF BANGLADESH (REHAB)

DIRECTOR

- THE FEDERATION OF BANGLADESH CHAMBERS
OF COMMERCE AND INDUSTRY (FBCCI)



SYLVANA SIKDER
DIRECTOR

MANAGING DIRECTOR

- MK DRESSES LTD.
- PALMAL PACKAGING LTD.
- FLORAL ACCESSORIES LTD.
- MK IMPORTERS LTD.

DIRECTOR

- PALMAL GARMENTS LTD.
- PALMAL KNITWEAR FACTORY LTD.
- PALMAL GARMENTS WASHING LTD.
- PRAGATI FASHIONWEAR LTD.
- N.K.K. KNITWEAR LTD.
- THE DACCA DYEING GARMENTS LTD.
- PALMAL GARMENTS HOSIERY LTD.
- PALMAL STYLES



FAHAMA KHAN DIRECTOR

DIRECTOR

- HEDAYETULLAH SECURITIES 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.



SANCHIA CHOWDHURY
DIRECTOR

DIRECTOR

- SQUARE FASHIONS LTD.
- SQUARE SECURITIES MANAGEMENT LTD.

DIRECTOR-BUSINESS STRATEGY

- SQUARE TEXTILES LTD.
- SQUARE FASHIONS YARNS LTD.
- SQUARE TEXCOM LTD.
- SQUARE DENIMS LTD.
- SQUARE APPAARELS LTD.



PARVEEN AKHTER
DIRECTOR

MANAGING DIRECTOR
- PARVIN PROPERTIES &
TECHNOLOGIES LTD.



ROZINA AFROZE
DIRECTOR

DIRECTOR
- BARIDHARA CORPORATION LTD.



SHAFIQL ISLAM KHAN
DIRECTOR

FINANCIAL ADVISOR (HONORARY)

- ACI GROUP

FORMER DEPUTY MANAGING DIRECTOR

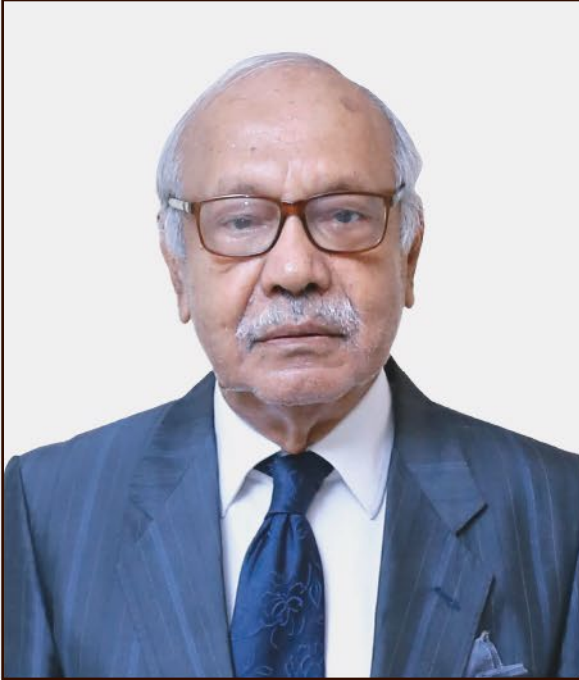
- BANCO FINANCE AND INVESTMENT LTD.

FORMER EXECUTIVE VICE PRESIDENT

- PREMIER BANK LTD. (PBL)
- MERCANTILE BANK LTD. (MBL)
- SHAHJALAL ISLAMI BANK LTD. (SJBL)

FORMER SENIOR VICE PRESIDENT

- EASTERN BANK LTD. (EBL)



QUAZI HABIBUL HAQUE **DIRECTOR**

C.S.P. (1962 BATCH)

JOINT SECRETARY

- PRIME MINISTER'S SECRETARIAT
(WITH BANGABANDHU 1972-1975)

- MINISTER (ECONOMIC)
BANGLADESH EMBASSY &
PERMANENT REPRESENTATIVE TO
UNITED NATIONS, ROME.
- CHAIRMAN OF THE GROUP OF 77
ROME, 1979.
- UNITED NATIONS/ WFP IN ROME AS
CHIEF OF EXTERNAL RELATIONS
- DIVISION DIRECTOR FOR MIDDLE EAST,
BALKANS AND CENTRAL ASIA
1980-1998.



**LT. COL(RETD.) MUHAMMAD
NAZRUL ISLAM BIR PROTIK, MP
DIRECTOR**

MEMBER OF PARLIAMENT

NARSINGDI-1

- 2008-2013, 2014-2019 & 2019 TO TILL DATE

FORMER STATE MINISTER

MINISTRY OF WATER RESOURCES.

SERVED IN BANGLADESH ARMY

- FROM 1971 TO 1991. RETIRED VOLUNTARILY FROM THE ARMY IN MAY' 1991.

SERVED AS ASSISTANT DEFENCE ADVISER

- BANGLADESH HIGH COMMISSION, LONDON 1987-1990.

MEMBER

- PARLIAMENTARY STANDING COMMITTEE ON PUBLIC UNDERTAKINGS
- PARLIAMENTARY STANDING COMMITTEE ON MINISTRY OF WATER RESOURCES



M. MOKAMMEL HAQUE **DIRECTOR**

FOUNDER DIRECTOR GENERAL

- INTEGRATED RURAL DEVELOPMENT PROGRAMME 1970-1974

SECRETARY

- MINISTRY OF EDUCATION, GOVERNMENT OF THE PEOPLES REPUBLIC 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, GOVERNMENT OF THE PEOPLES REPUBLIC OF BANGLADESH 1986-92

ZONAL RELIEF COORDINATOR

- CHITTAGONG ZONE 1991

MEMBER

- PROGRAMMING & SEI, PLANNING COMMISSION 1992-94

EXECUTIVE CHAIRMAN

- BOARD OF INVESTMENT 1994-95

PRESIDENT

- COMMONWEALTH SOCIETY OF BANGLADESH SINCE JUNE 2015.

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

- CHAIRMAN, KABI MOZAMMEL HAQUE FOUNDATION.
- MEMBER, UCEP ASSOCIATION SINCE 1996,
- CHAIRMAN, BOG 2005
- MEMBER, FINANCE COMMITTEE, BADAS
- FOUNDER & MEMBER GB, HALIMA KHATUN GIRLS SCHOOL & COLLEGE SINCE 1993.

PRESIDENT

- GOVERNING BODY, KABI MOZAMMEL HAQUE MAHILA COLLEGE 2021.



PROFILE OF CONSULTANT Q A F M SERAJUL ISLAM

Q A F M Serajul Islam, Consultant, commenced his forty-three 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 Deputy General Manager and joined Pragati Insurance Limited as Deputy Managing Director.

In September 2005, he switched over to Pioneer Insurance Company Limited as Additional Managing Director and served as the CEO & Managing Director of the company from 14th January, 2007 to 10th February, 2017. In 2011, under his dynamic leadership, Pioneer Insurance Company Limited became the second largest non-life insurance company in terms of premium income amongst forty-five non-life insurance companies in the private sector. He has successfully negotiated reinsurance treaties of SBC, Pragati Insurance Limited and Pioneer Insurance Company Limited with leading reinsurance companies of the UK, France, Germany, Switzerland, Malaysia, Singapore, India, Bahrain, etc.

Mr. Islam obtained Postgraduate 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 and has thereby adorned the Company with their prestigious membership at his initiative.



PROFILE OF CHIEF EXECUTIVE OFFICER (CEO) TARIK UR RAHMAN

Tarik Ur Rahman joined Pioneer Insurance Company Limited on 1st June, 2010, the second largest non-life insurance company in Bangladesh in terms of premium income. Before joining Pioneer he was Deputy Managing Director of Bangladesh General Insurance Company Limited. He commenced his thirty-six years of journey in the insurance industry in 1985 at Bangladesh General Insurance Company Limited.

Mr. Rahman completed B.Com. (Hon's in Management), M.Com. (Management) from Chittagong University in 1985.

During his service in Bangladesh General Insurance Company Limited and Pioneer Insurance Company Limited he worked in various departments such as Marketing, Reinsurance, Claims and Specialized Underwriting. He was also Zonal Head of Bangladesh General Insurance Company Limited, Chittagong.

He participated in various overseas and local training programmes on General Insurance, Industrial All Risk Insurance, Claim Management, Reinsurance Management, Actuarial Appreciation, Aviation Insurance, Marine Hull Insurance, Risk Management & PML, Property Risk Management and Fundamentals of Risk Survey organized by Insurance Institute of India, Mumbai, National Insurance Academy, Pune, India and Bangladesh Insurance Academy respectively.

He is also accredited with the Award of the Insurance Institute of India for his academic excellence.

He attended various international seminars and conferences on reinsurance in Egypt, Singapore, India, Sri Lanka and Malaysia.

Executive Roster

CONSULTANT	Q A F M SERAJUL ISLAM	
CHIEF EXECUTIVE OFFICER	TARIK UR RAHMAN	
DEPUTY MANAGING DIRECTOR AND COMPANY SECRETARY	S.M. MIZANUR RAHMAN	
DEPUTY MANAGING DIRECTOR	AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY SOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB ABDUL MOMEN SHABBIR AHAMEDULLAH SINHA MONJURUL HOQUE KHONDAKER ZAFOR SADEQUE SALIM SAJJAD HAQUE	MD. NAZRUL ISLAM TALUKDER MD. MAHABBATUR RAHMAN KHAN KHANDOKER SAAD ULLAH SK. RAHAT AHMED GAZI SHAWKAT HOSSAIN (MUNIM) MD. MUSA REZA SIDDIQUI MOSHARRAF HOSSAIN S.M. JASIM UDDIN
ASSISTANT MANAGING DIRECTOR	MD. SHAHIDUL ISLAM AHMAD MASIHUL ANAM AHMED TAZDIQUL MOWLA RUHEI DASH KARMAKER MD. ABDUL MANNAN SYED ANISUR RAB CHOWDHURY	MD. NURUNNABI SIDDIQUE MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER
CHIEF FINANCIAL OFFICER	DHRUBA KUMAR GUHA	
SENIOR EXECUTIVE VICE PRESIDENT	AVA DUTTA MD. SHAHANUR RAHMAN ABUL KALAM MD. RASHEDUR SHAZZAD MD. ZAKIR HOSSAIN JUNAID MURSHID KAZI MIZANUR RAHMAN	KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM HABIBUR RAHMAN CHOWDHURY MD. ABDULLAH AL-NOMAN MOHAMMAD BABUL HOSSAIN
EXECUTIVE VICE PRESIDENT	CHANDAN BIKASH CHOWDHURY MD. JAHANGIR ALAM MD. BELAL UDDIN MD. IQBAL HOSSAIN KAMRUL ALAM S.M.A. AHSAN TUHIN MD. ARIFUR RAHMAN SYED MASUD KARIM SHAMSUN NAHAR AKBAR HOSSAIN	MOHAMMAD KAMAL HOSSEN MD. MOSHIUR RAHMAN MD. FAZLUL KARIM AJIT CHANDRA BHOWMICK NURUN NAHAR BEGUM A.S.M. SALAHUDDIN M. NAZIB IQBAL MOHAMMAD AL-AMIN MD. ALI ABBAS MD. SHAHNOAZ CHOWDHURY

THE POSSIBILITIES

It is a kind of faith stored in the chest that gives the strength to overcome and win. Once it is brought out, it is revealed with great force and influence.



NETWORK OF BRANCHES

40 **BRANCHES**
WE SEGREGATED OUR BRANCH
NETWORK. WE ARE EASILY
ACCESSIBLE



Branch Offices and In-charges

Dhaka Division

Name of Branch & Address	Officer-in-charge	Phone
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66 Moulovi Bazar, Dhaka- 1100.	Biswa Nath Bhattachargee Vice President	Phone-57318028, Fax- 57341091 Mobile- 01714114993 E-mail-imamganj@pioneerinsurance.com.bd E-mail- piclibbr@gmail.com Web- pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, Dhaka-1000.	Shabbir Ahamedullah Sinha Deputy Managing Director	Phone-9564717, 9564663, Fax- 9553430 Mobile- 01713033441 E-mail-dilkusha@pioneerinsurance.com.bd E-mail- picldkb@gmail.com Web- pioneerinsurance.com.bd
Motijheel Branch Haque Chamber (5th Floor) 3, D.I.T. Avenue (Ex.) Motijheel C/A, Dhaka-1000.	Kazi Zobaidul Hoque Senior Executive Vice President	Phone-9561281, Fax- 9558563 Mobile- 01777737408 E-mail-motijheel@pioneerinsurance.com.bd E-mail- piclmtjl@gmail.com Web- pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Enterprises (Pvt.) Ltd. (3rd Floor), 26, B.B. Avenue Dhaka-1000.	Khondaker Zafor Sadeque Deputy Managing Director	Phone/ Fax- 9573165, 9557872 Mobile- 01708494825 E-mail- bba@pioneerinsurance.com.bd E-mail- piclbbab@gmail.com Web- 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.	Shariful Islam Chowdhury Deputy Managing Director	Phone- 9359951,8319117,8322827 Fax-9343268 Mobile- 01713431388 E-mail- vip@pioneerinsurance.com.bd E-mail- piclvip@gmail.com Web- pioneerinsurance.com.bd
Kakrail Branch Navana Obaid Eternia (8th Floor) B8, Kakrail, Dhaka.	Monjurul Hoque Deputy Managing Director	Phone- 9347338, Fax-9347337 Mobile- 01730323537 E-mail- kakrail@pioneerinsurance.com.bd E-mail- piclkakrail@gmail.com Web- pioneerinsurance.com.bd
Moghbazar Branch Gulfesha Plaza (4th Floor) 69, Outer Circuler Road Office Space No. D-4 Near Moghbazar Chourasta Dhaka-1217.	Mosharaf Hossain Majumder Assistant Managing Director	Phone- 8333951, 8333923, Fax- 8333467 Mobile- 01730013436 E-mail- mghb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	Md. Mahabbatur Rahman Khan Deputy Managing Director	Phone-58150430,41010018, Fax- 9130535, Mobile- 01713431381 E-mail-kawranbazar@pioneerinsurance.com.bd E-mail- piclkbbbr@gmail.com Web- pioneerinsurance.com.bd

New Market Branch Star Palace (8th Floor) 66-67, Elephant Road Dhaka-1205.	Ruhie Dash Karmaker Assistant Managing Director	Phone- 58617409, Fax- 9672608 Mobile- 01730789255 E-mail- pioneernmb@gmail.com Web- pioneerinsurance.com.bd
Dhanmondi Branch K.B. Square (6th Floor) 736, Shatmosjid Road, Dhanmondi, Dhaka.	Md. Zakir Hossain Senior Executive Vice President	Phone- 48113152, 48113161 Mobile- 01713431398 E-mail- dhanmondi@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Gulshan Branch Rupayan Golden Age (4th Floor) Plot # 06 Block # CWN(C) 99 Gulshan Avenue, Dhaka-1212.	Showkat Hossain Siddiki Deputy Managing Director	Phone- 8833543, Fax- 9895509 Mobile- 01713431372 E-mail- gulshan@pioneerinsurance.com.bd E-mail- piclglb@gmail.com Web- pioneerinsurance.com.bd
Mirpur Branch Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur Dhaka-1216.	Md. Amirul Islam Senior Executive Vice President	Phone- 9026331 Mobile- 01777737406 E-mail- mirpur@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Uttara Branch Momotaj Plaza (2nd Floor) Plot-7, Road-7/D, Sector-9 Uttara, Dhaka.	Md. Nazrul Islam Talukder Deputy Managing Director	Phone- 48957881, Fax- 48957841 Mobile- 01730315982 E-mail- uttara@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Savar EPZ Branch Chowdhury Bhaban (1st Floor) Bashundhara, Baipail, EPZ Road Ashulia, Dhaka.	Mohammad Babul Hossain Senior Executive Vice President	Mobile- 01730315987 E-mail- piclsavar@gmail.com Web- pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B.Road, 2 No. Rail Gate (2nd floor), Narayangonj-1400.	Md. Abdul Halim Assistant Vice President	Phone/Fax-7640892 Mobile- 01755518825 E-mail- ngjb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Narsingdi Branch Narsingdi Plaza Shopping Moll (2nd Floor), 12, Satirpara, Narsingdi Sadar, Narsingdi.	Md. Badrul Alam Deputy Vice President	Phone-9452130 Mobile- 01730703586 E-mail- picl.narsingdi@gmail.com Web- pioneerinsurance.com.bd
Tangail Branch Dewan Monjil (1st Floor) Mosjid Road, Tangail.	Md. Masuduzzaman Assistant Vice President	Phone-0921-62732 Mobile- 01730338455 E-mail- picltangail@gmail.com Web- pioneerinsurance.com.bd
Faridpur Branch Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	S.M.A Ahsan Tuhin Executive Vice President	Phone/Fax- 0631-66755, Mobile- 01713423497 E-mail-piclfrdb@gmail.com Web- pioneerinsurance.com.bd
Madaripur Branch Howlader Harun Plaza (2nd Floor) Puran Bazar, Madaripur.		E-mail- piclmadaripur@gmail.com Web- pioneerinsurance.com.bd

Chattogram 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, Chattogram.	Syed Anisur Rab Chowdhury Assistant Managing Director	Phone- 031-718526-7,2517630-1,2511182 Fax- 723507 Mobile- 01766667523 E-mail- piclctgzo@gmail.com Web- pioneerinsurance.com.bd
Sheikh Mujib Road Branch Lokman Tower (2nd Floor) 1646, Sk. Mujib Road Agrabad, Chattogram-4100.	Md. Musa Reza Siddiqui Deputy Managing Director	Phone-031-723791,031-716397 Fax- 031-718806 Mobile- 01713431376 E-mail- piclcactg@gmail.com Web- pioneerinsurance.com.bd
G.E.C.'S More Branch M.M. Tower (1st Floor) (Opp. Nasirabad Govt. Boys High School) 1105, CDA AVENUE, East Nasirabad, Chattogram.	Abdul Hannan Chowdhury Vice President	Phone-02334454296 Fax- 02334454297 Mobile- 01730332185 E-mail- piclgec@gmail.com Web- pioneerinsurance.com.bd
Jubilee Road Branch Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road Chattogram.	Md. Aman Ullah (Aman) Assistant Managing Director	Phone-031-2856514 Fax- 031-2854252 Mobile-01713431392 E-mail- picljrb@gmail.com Web- pioneerinsurance.com.bd
Khatungonj Branch Mans Trade Center (5th Floor) Ramjoy Mohajan Lane Khatungonj, Chattogram.	Kazi Md. Mizanur Rahman Vice President	Phone-031-630154 Fax- 031-630156 Mobile- 01713431378 E-mail- piclktjb@gmail.com Web- pioneerinsurance.com.bd
Cox's Bazar Branch Rahman Mansion (1st Floor) Holding-900, Purba Bazar Ghata C/A, Main Road, Cox's Bazar.	Md. Safur Alam Manager	Phone/Fax-0341-51214 Mobile- 01730061742 E-mail- piclcox@gmail.com Web- pioneerinsurance.com.bd
Cumilla Branch "Nahar Plaza" (3rd Floor) 67/58, Nazrul Avenue, Kandirpar, Cumilla.	Mohammad Al-Amin Executive Vice President	Phone- 081-63803, Fax- 081-61936 Mobile- 01713431374 E-mail- piclcomillabr@gmail.com Web- pioneerinsurance.com.bd

Rajshahi Division

Name of Branch & Address	Officer-in-charge	Phone
Pabna Branch Arman Center (3rd Floor-East Side), Ward No-2, Holding No-305 Shahid AminUddin Road, Lahiri Para, Gopalpur, Pabna.	Md. Ali Abbas Executive Vice President	Phone/Fax- 0731-66629 Mobile- 01730703581 E-mail- pioneer.pbnb@gmail.com Web- pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion, (1st Floor) North Side, Station Road, Moktarpara, Sirajganj.	Md. Sazzad Hossain Deputy Vice President	Mobile- 01755625909 E-mail- piclsrjb@gmail.com Web- pioneerinsurance.com.bd
Bogura Branch Gafur Mansion (2nd Floor) Barogola, Bogura-5800.	Md. Jahangir Alam Executive Vice President	Phone- 051-69149 Mobile- 01711573407 E-mail- pioneerbogura@gmail.com Web- pioneerinsurance.com.bd
Chapainawabgonj Branch 1st Floor, Holding No.-2, Godagari Road, Baroindara More, Chapainawabgonj.	Md. Rajibul Haque Chowdhury Deputy Vice President	Mobile- 01766667514 Web- 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.	Sk. Rahat Ahmed Deputy Managing Director	Phone- 02-477726174 Fax- 02-477727383 Mobile- 01730312751 E-mail- piclklbn@gmail.com Web- pioneerinsurance.com.bd
Jashore Branch Mahasin Super Market (2nd Floor) 10, R.N. Road, Jashore Sadar Katwali, Jashore.	Md. Abul Kashem Assistant Vice President	Phone/Fax- 0421-68793 Mobile- 01713431361 E-mail- pioneer.jsrb@gmail.com Web- pioneerinsurance.com.bd
Jhenaidah Branch Mallick Bhaban 2, Shahid Moshir Rahman Sarak Jhenaidah.	Md. Ibrahim Hasan Manager	Phone- 0451-61464 Mobile- 01712547006 E-mail- pioneer.jhb@gmail.com Web- pioneerinsurance.com.bd
Kushtia Branch S.B. Plaza (2nd Floor), 54 N. S. Road, Kushtia.	Md. Abdus Sattar Vice President	Mobile- 01711950048 E-mail- piclkushtiabr@gmail.com Web- pioneerinsurance.com.bd

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	Ahmed Tazdiquil Mowla Assistant Managing Director	Phone- 0821-720166, 720129 Mobile- 01730332188 E-mail- sylbranch@gmail.com Web- pioneerinsurance.com.bd

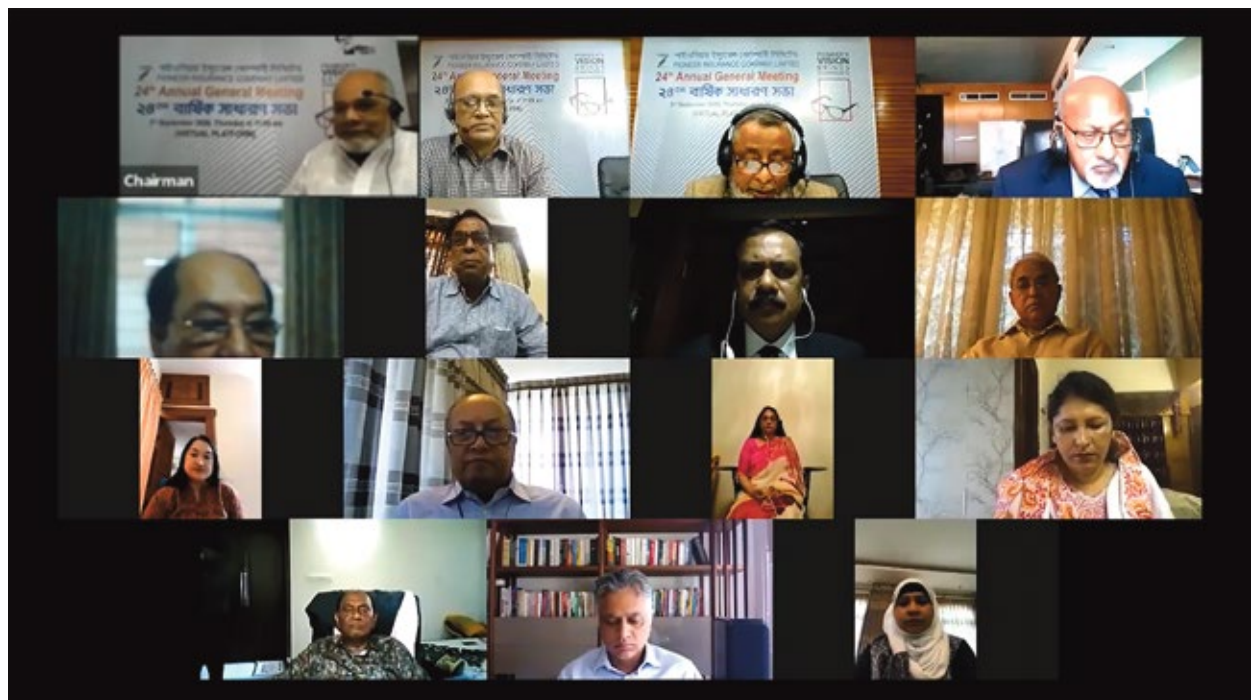
Barishal Division

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

Rangpur Division

Name of Branch & Address	Officer-in-charge	Phone
Rangpur Branch Azim Tower (1st Floor), House-27, Road-01, Singer Goli, Opposite of Rangpur Club, Rangpur, Kotwali Thana, Rangpur.	Md. Iqbal Hossain Executive Vice President	Phone-0521-62147 Mobile- 01730792361 E-mail- piclrnb@gmail.com Web- pioneerinsurance.com.bd
Dinajpur Branch Alam Plaza (1st Floor), Basuniapotty, Kotwali, Dinajpur.	A.K.M. Rashedur Shazzad Senior Executive Vice President	Phone- 0531-66207 Mobile- 01730792360 E-mail- picldinb@gmail.com Web- pioneerinsurance.com.bd
Gaibandha Branch Holding-59 (Ground Floor) D.B. Road, Kachari Bazar Station Road, Gaibandha.		E-mail- pioneergaib@gmail.com Web- pioneerinsurance.com.bd
Kurigram Branch 2nd floor, Dadamoar, Kurigram.	A.K.M. Dewan Ali Akbar Vice President	Phone- 0581-51042 Mobile- 01730312753 E-mail- piclkrmb@gmail.com Web- pioneerinsurance.com.bd

PARTIAL VIEW OF 24TH ANNUAL GENERAL MEETING (VIRTUAL)



MEMBER OF INTERNATIONAL ORGANIZATION



MEMBER FEDERATION OF AFRO-ASIAN INSURERS & 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 & REINSURANCE COMPANIES IN AFRICA AND ASIA.



MEMBER ASSOCIATION OF INSURERS & 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)

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THE PATIENCE

We aspire, look forward and wait quietly for the right moment. We are patient in securing our vision of future.

is a very good way to make the right decision.
We are patient in securing a secure future.





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS & RATIOS

Taka in million

Particulars	Terms	2020	2019	2018	2017	2016
Financial Position						
Paid Up Capital	Taka	699.81	699.81	699.81	699.81	699.81
Share holders' Equity	Taka	3,481.66	3,085.43	3,154.47	2,919.11	2,211.29
Current Liability	Taka	1,857.11	1,612.57	1,341.51	1,163.35	953.25
Fixed Assets	Taka	524.57	543.80	553.53	553.80	539.72
Current Assets	Taka	4,814.20	4,154.19	3,942.45	3,528.66	2,624.82
Total Assets	Taka	5,338.77	4,697.99	4,495.98	4,082.46	3,164.54
Fixed Deposit	Taka	1,411.91	1,132.54	939.66	814.47	760.69
Investment	Taka	2,872.08	2,589.19	2,702.76	2,423.18	1,796.81

Operational Result

Gross Premium	Taka	2,905.53	3,222.33	3,011.61	2,660.36	2,504.36
Net Premium	Taka	1,585.49	1,823.21	1,635.97	1,357.75	1,066.00
Commission Earned	Taka	147.26	112.29	118.28	177.00	246.78
Net Claim	Taka	345.75	567.35	498.74	452.48	421.78
Management expenses (Revenue Accounts)	Taka	445.30	442.83	419.74	362.44	313.85
Agency Commission	Taka	383.62	444.08	437.18	373.22	355.17
Underwriting Profit	Taka	656.24	392.76	284.49	221.83	198.16
Investment Income	Taka	129.15	91.75	86.53	140.33	108.47
Total Income	Taka	1,861.90	2,027.25	1,840.78	1,675.08	1,421.25
Profit before Tax	Taka	750.40	440.17	332.62	309.62	258.60
Profit after Tax	Taka	532.66	341.91	267.39	240.22	178.30
Dividend in amount	Taka	209.94	139.96	104.97	104.97	104.97
Dividend in percent	%	20%(C)& 10% (S)	20%	15%	15%	15%
Dividend per share	Taka	3.00	2.00	1.50	1.50	1.50

Profitability Ratio

Profit/(loss)before tax/Gross Premium	%	25.83	13.66	11.04	11.64	10.33
Profit/(loss)before tax/Net Premium	%	47.33	24.14	20.33	22.80	24.26
Profit/(loss) after tax/Gross Premium	%	18.33	10.61	8.88	9.03	7.12
Profit/(loss) after tax/Net Premium	%	33.60	18.75	16.34	17.69	16.73
Underwriting Profit / Gross Premium	%	22.59	12.19	9.45	8.34	7.91
Net Claim/Net Premium	%	21.81	31.12	30.49	33.33	39.57
Management expenses/ Gross Premium	%	15.33	13.74	13.94	13.62	12.53
Profit/(loss)before tax/Total Income	%	40.30	21.71	18.07	18.48	18.20
Profit/(loss)after tax/Total Income	%	28.61	16.87	14.53	14.34	12.55

Return to Shareholders

Return on Equity (after tax)	%	15.30	11.08	8.48	8.23	8.06
Earning per Share	Taka	7.61	4.89	3.82	3.43	2.55
Net Assets value per share (NAV)	Taka	49.75	44.09	45.08	41.71	31.60
Net Cash flow per share (NOCFOS)	Taka	5.82	5.48	4.78	2.94	0.70
Price Earning Ratio (PE Ratio)	Times	9.89	6.99	7.62	8.66	11.84
Dividend Yield	Ratio	4.10	5.85	5.15	5.05	4.97
Market Price per Share at the end of the year	Taka	75.30	34.20	29.10	29.70	30.20

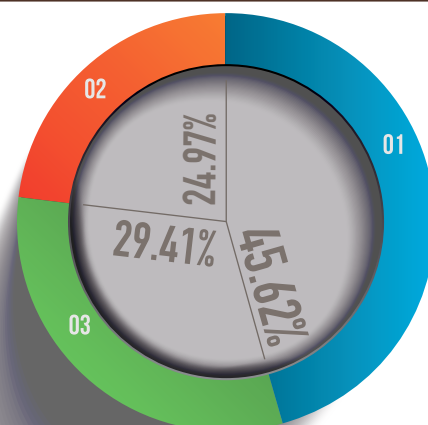
Ratios

Current Ratio	Times	2.59	2.58	2.94	3.03	2.75
Cash Ratio	Times	1.62	1.69	2.03	2.11	1.91
Risk Retention	%	54.57	56.58	54.32	51.04	42.57
Management Expenses Ratio	%	41.32	42.49	45.15	41.15	39.61
Admin. Expenses Ratio	%	2.21	2.43	2.35	3.87	4.51
Claims Ratio	%	14.31	25.71	24.3	29.1	38.81
Combined Ratio	%	65.52	73.60	75.64	74.47	79.18
Return on Equity	%	15.66	11.08	8.48	8.23	8.06
Return on Assets	%	10.92	7.44	6.23	6.63	6.06
Return on Investment	%	4.73	3.47	6.44	11.56	9.02

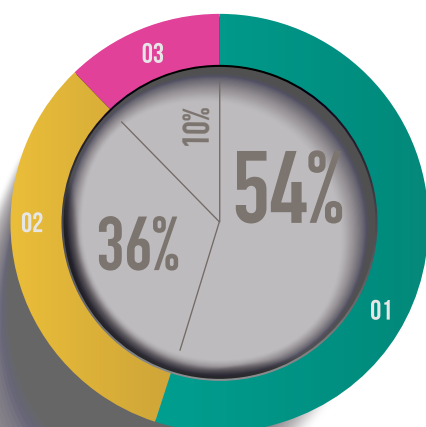
GRAPHICAL COMPOSITION OF FINANCIAL POSITION

CATEGORIES OF SHAREHOLDERS

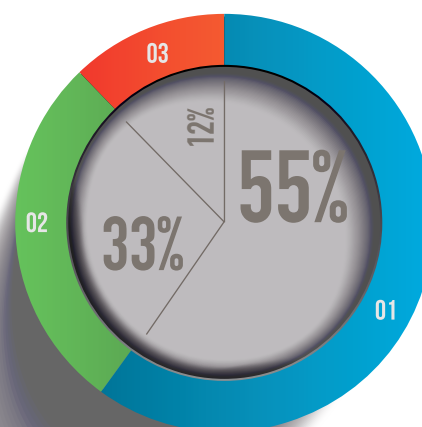
■ Sponsor	45.62%
■ Institute	24.97%
■ General Public	29.41%



ASSETS

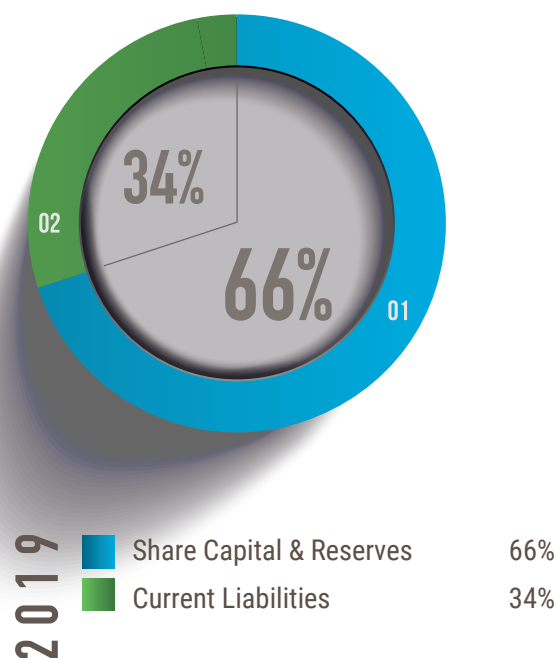
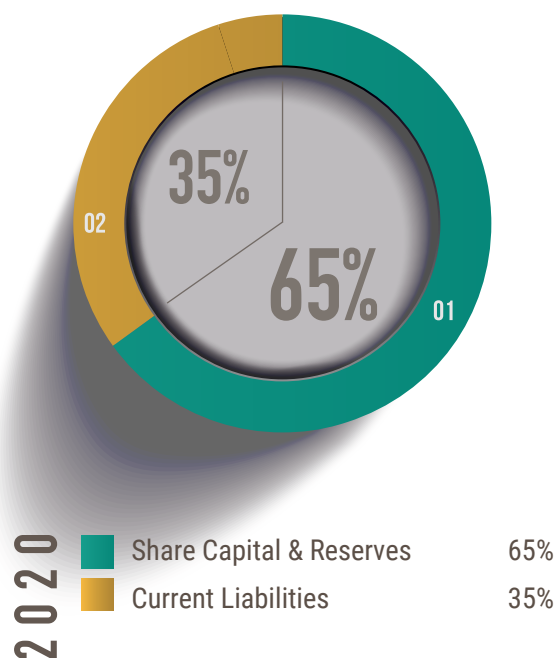


2020	■ Earning Asset	54%
	■ Current Assets	36%
	■ Fixed & Other Assets	10%

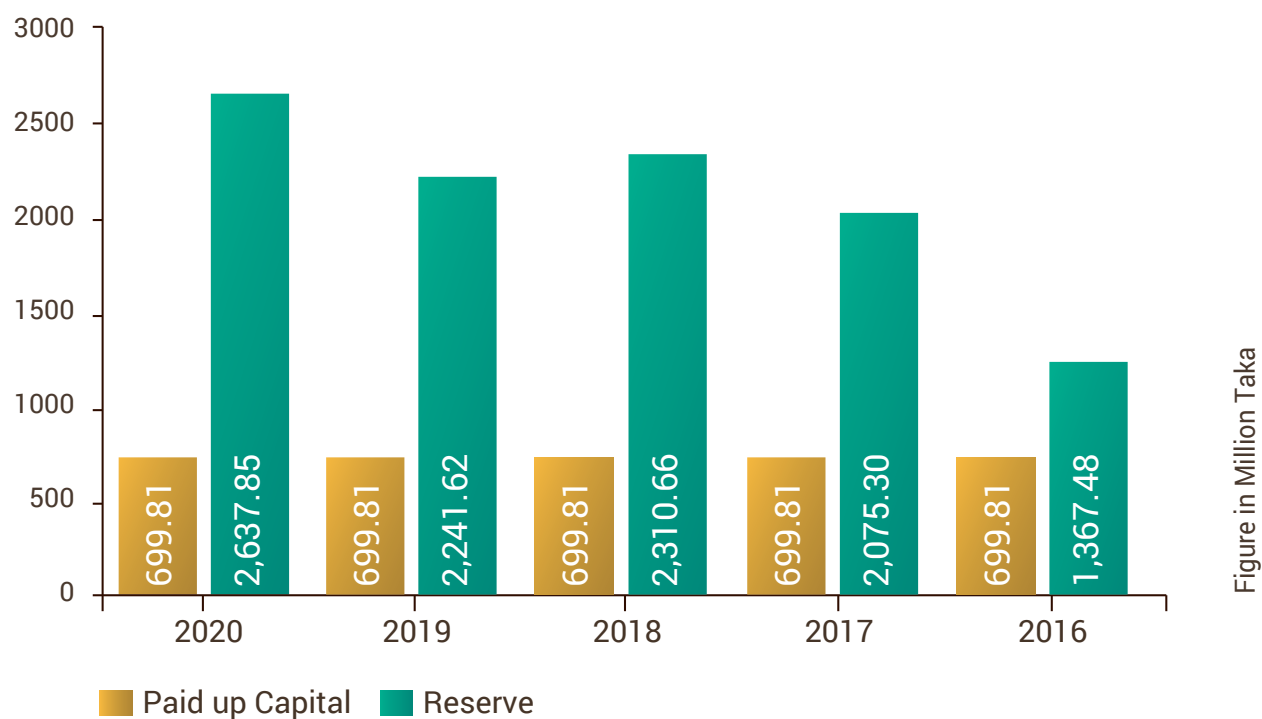


2019	■ Earning Asset	55%
	■ Current Assets	33%
	■ Fixed & Other Assets	12%

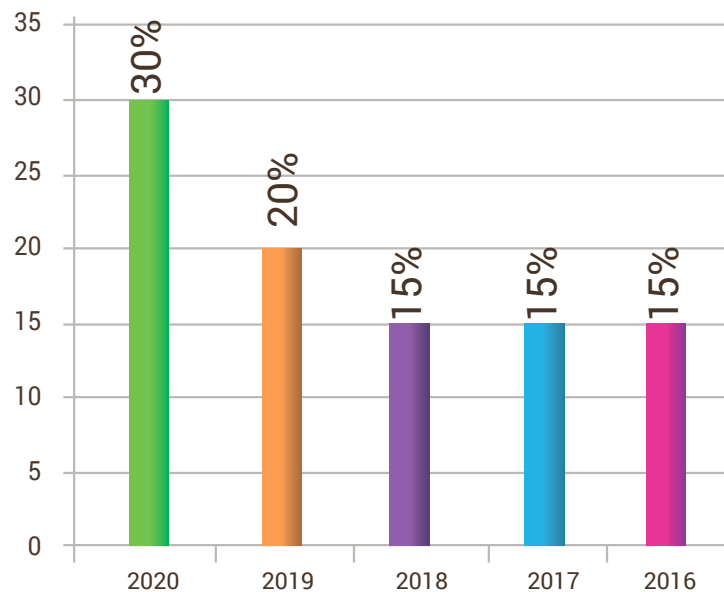
SHAREHOLDER'S EQUITY AND LIABILITIES



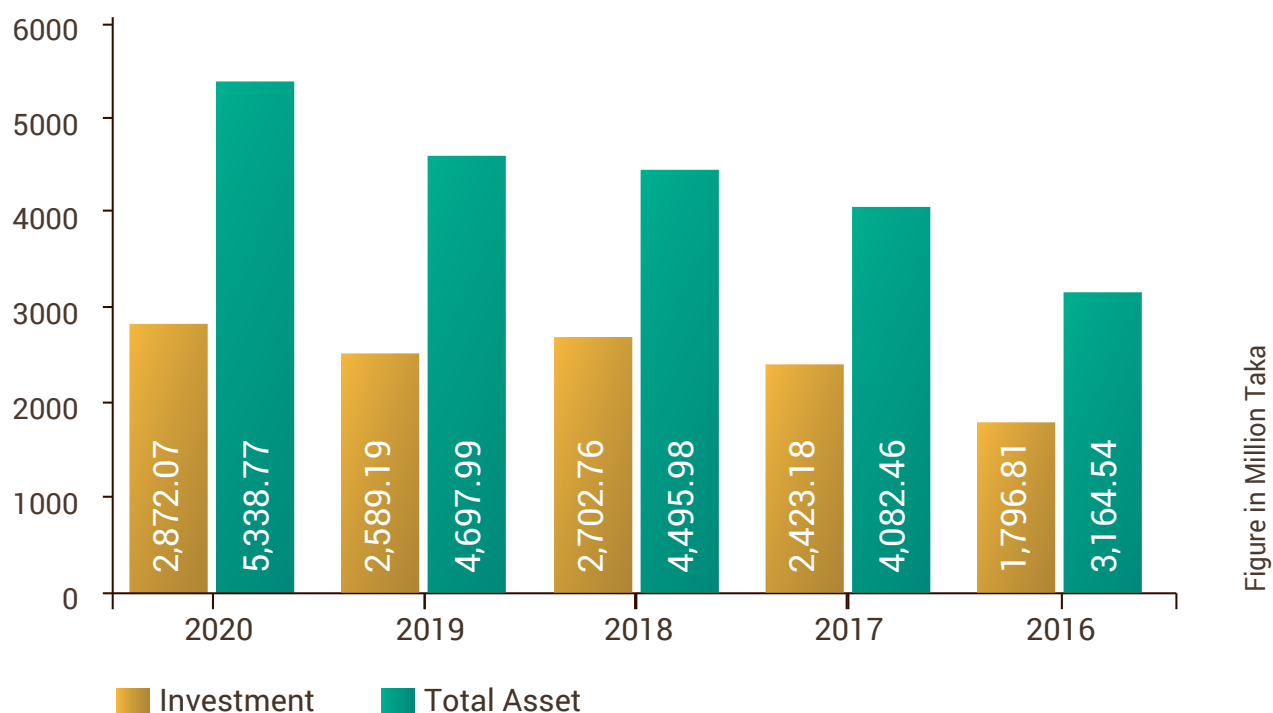
CAPITAL & RESERVE



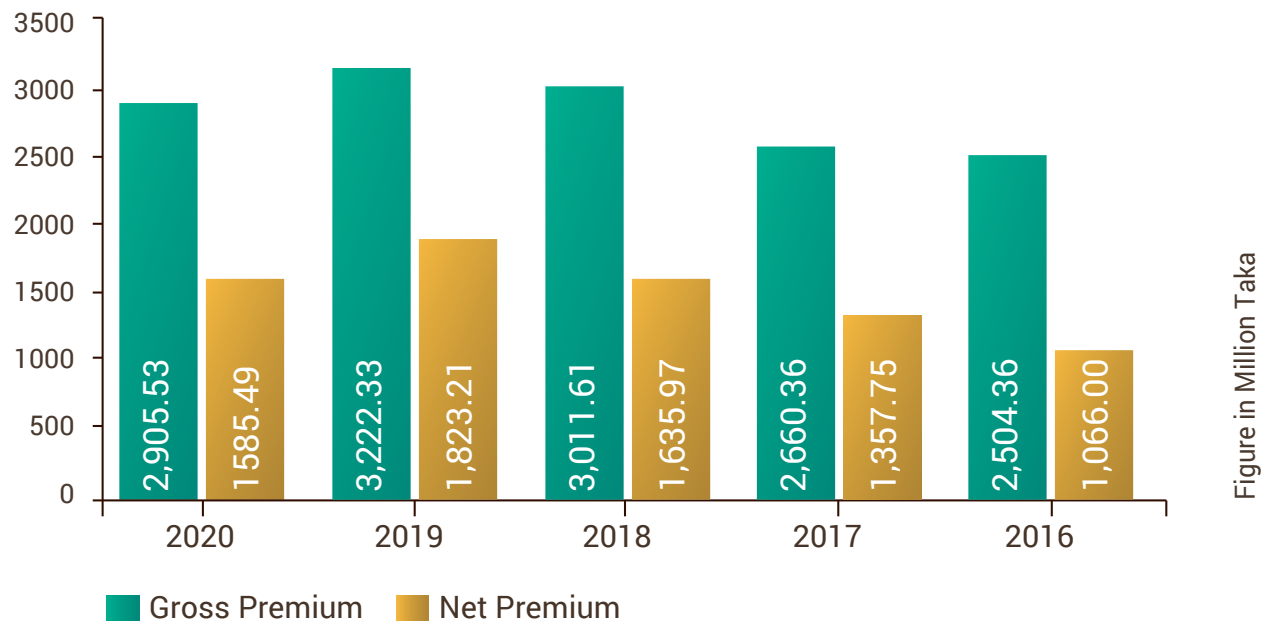
DIVIDEND



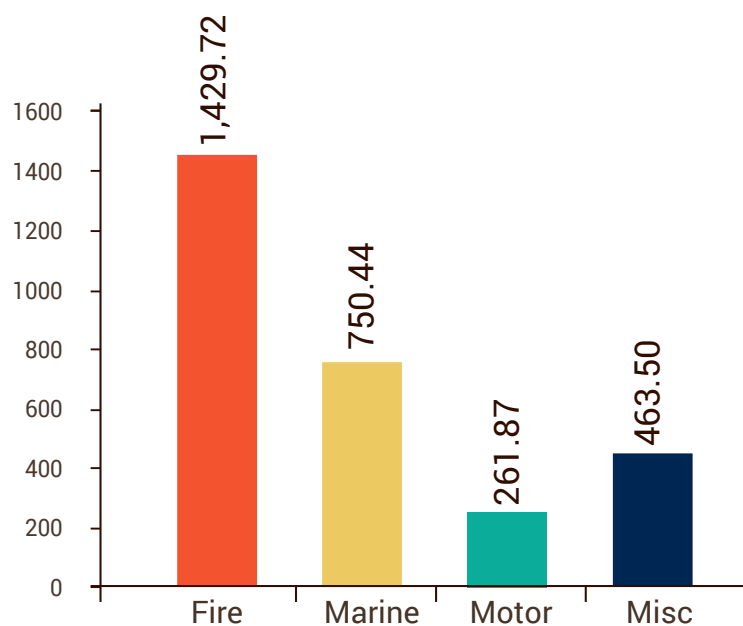
INVESTMENT & TOTAL ASSETS



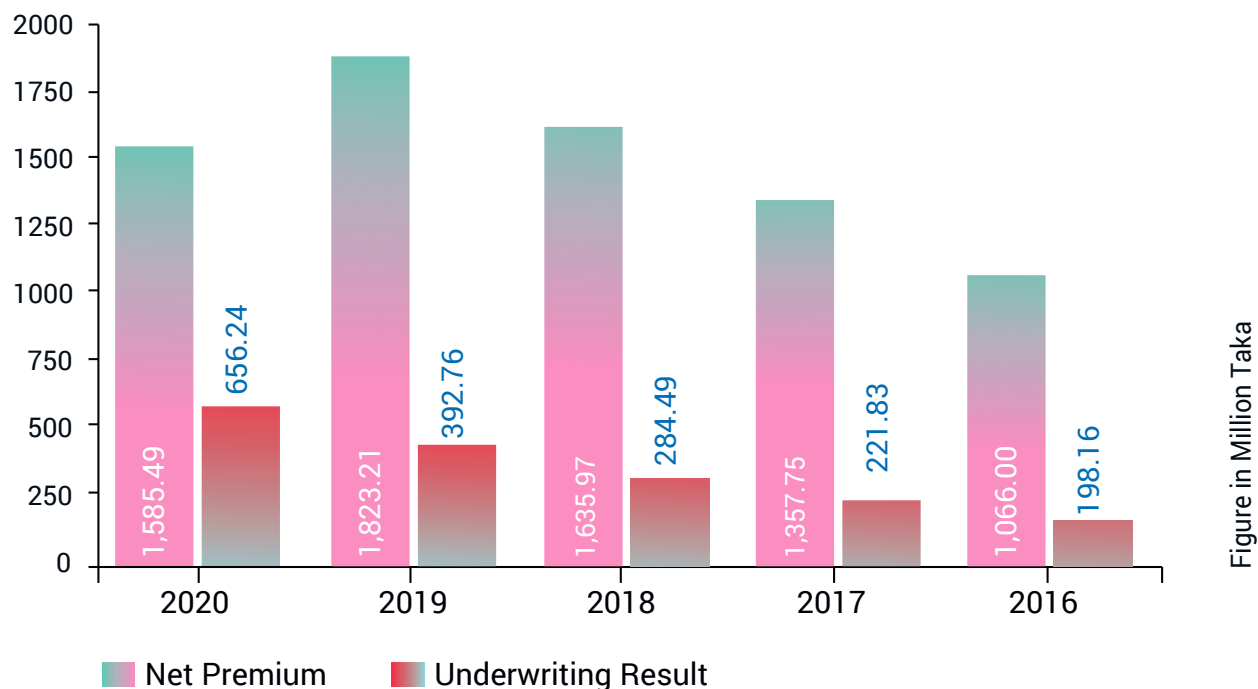
GROSS PREMIUM & NET PREMIUM



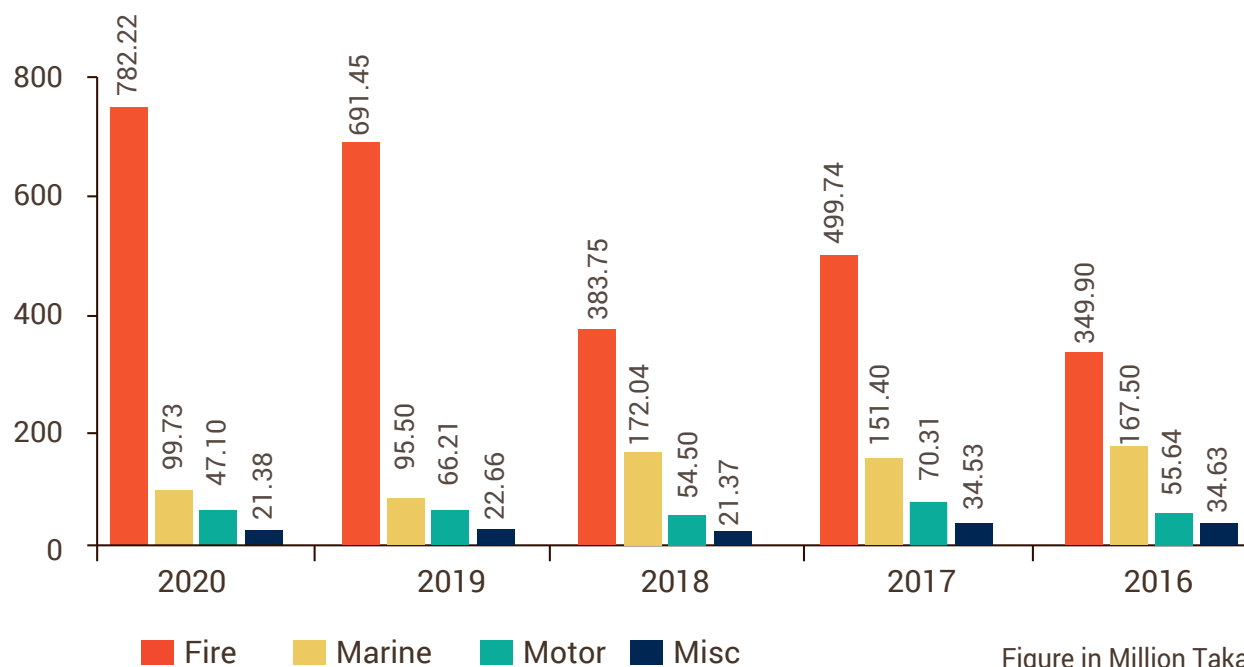
GROSS PREMIUM (SEGMENT WISE) 2020



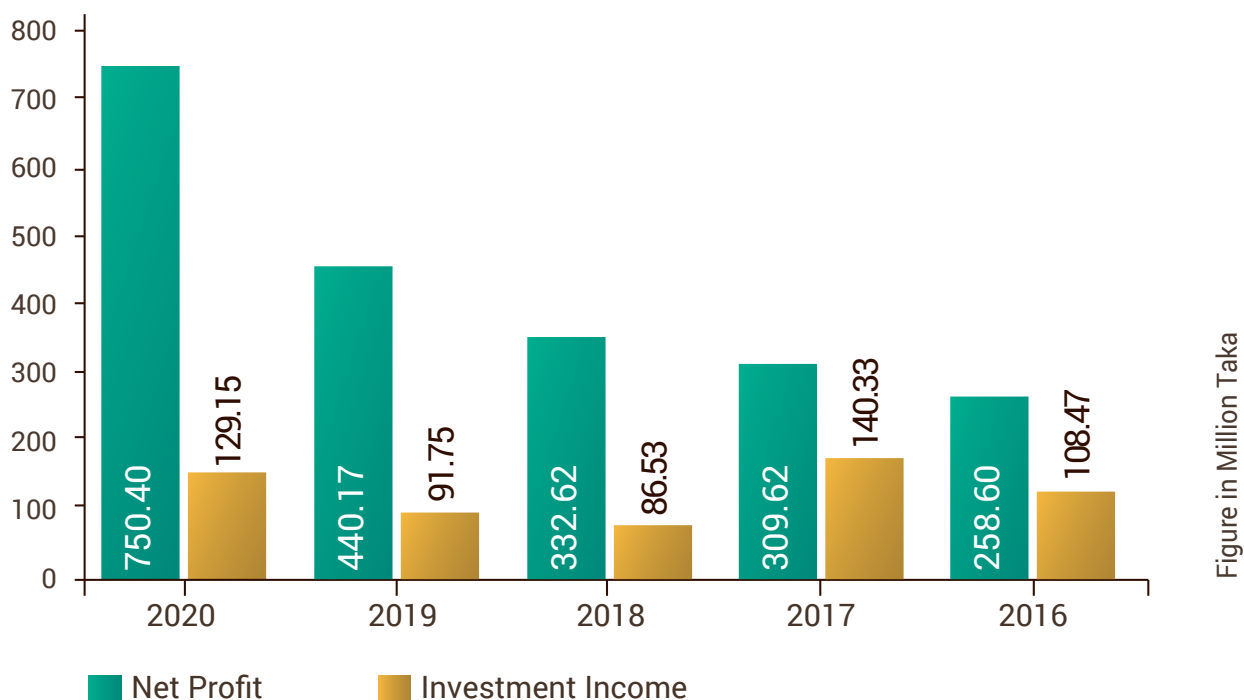
NET PREMIUM & UNDERWRITING RESULT



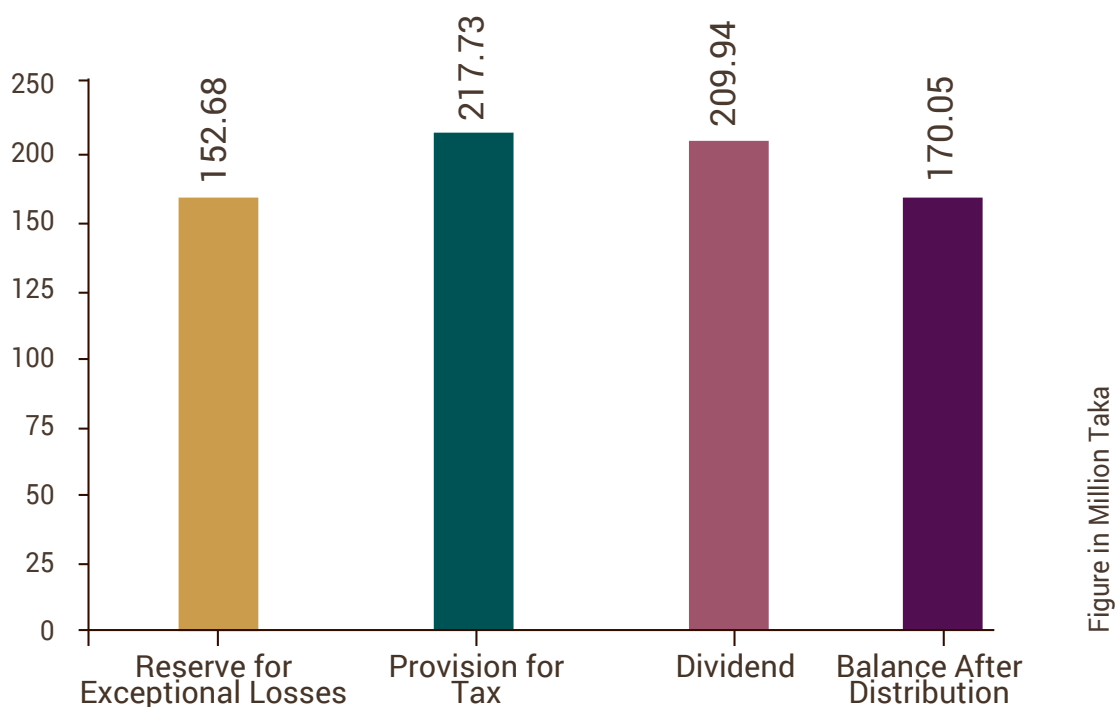
GROSS CLAIM (CLASS-WISE)



NET PROFIT & INVESTMENT INCOME



PROFIT DISTRIBUTION



THE PIONEERS

It is about knowing the potentials, about seeing beyond the given boundaries and push thyself for a definite cause or idea. It is about creating ways and setting standards.





MESSAGE FROM CHAIRMAN

On behalf of the board, I take the opportunity to express our gratitude to you all for your ceaseless support, trust and patronage. It is an immense pleasure to welcome you all to the 25th Annual General Meeting of Pioneer Insurance Ltd. and I am happy to announce the financial and growth updates consolidated in an Annual Report for the year 2020. I convey my gratitude especially for being there with us during the challenging days.

Pioneer Insurance Company Ltd. has always been thriving to add value to the economy by providing sound and friendly insurance services. We take pride to mention that our goal has been aligned with the national goals and we are committed to playing a significant role in achieving the national goal of countrywide insurance coverage in the non-life insurance sector.

We are committed to ensuring professional insurance service and the best use of your money, and trust in us. The ongoing pandemic has been a challenge to achieve our profit goals, as the risk scenarios became very much unstable and impossible to anticipate. While the world is still facing a huge crisis, we are happy to acknowledge that we have managed to maintain our profitability and are regaining our course of business development. We announce proudly that we are growing further and an impressive trend for expanding insurance products has been enabled amid the pandemic. Thanks to our management and the team for the farsighted strategies and tireless hard work, your investment value has grown and we have had a number of extraordinary achievements, despite the adverse socio-economic scenario.

Times are changing and all the systems are shifting to a more digital-based platform. We also are ready for the transformation and we believe that, with your support combined with our initiatives, we shall be able to successfully enable and enhance our operations and business. Future holds opportunities for you and us. You are the core of the strength of the company and it is our honour to address you the details of our business of the previous year. We delightfully inform you that we have surpassed the forecast for the year 2020, and in this year, we have successfully recovered our business despite the crisis, by earning a satisfactory amount of gross premium of Tk. 2,905.53 million.

I convey my heartiest congratulations to our Chief Executive Officer and the management team for their well-planned leadership to reach for more coverage, in addressing the risk efficiently and skillfully. With integrated efforts, the team has been successful to continue the endeavours and kept the insurance portfolio strong, despite the challenges.

As mentioned, we have faced the unanticipated challenges of 2020 bravely and achieved success and now we look forward to the year 2021. Still, there remains a deficiency in the investment scenario globally and nationally, but economies are recovering fast and we hope the same for us. But I humbly want to remind everyone that the threat is not over yet. However, I earnestly want to inform you that we don't need to fear the challenges, rather, together we can face the situation boldly and overcome it soon. In the past year, we have reorganized ourselves in a more resilient manner and we are continuously upgrading ourselves so that your investment remains safe with us. The company has been assessing upcoming risks every moment and taking necessary measures to keep the business safe. You have placed your trust in us and we shall do whatever is necessary to value and treasure your trust.

Delightful to have been with you in this journey, I take this opportunity to convey my heartiest gratitude and extend appreciation to our valued shareholders. I also would like to express gratitude to the dynamic members of Pioneer Insurance Company Ltd. family for their dedication and commitment that kept the spark alive and made the business successful. Our commitment of looking forward and finding new opportunities will keep putting our mark in the industry and make insurance a treasure for all. With you, the esteemed shareholders, we shall fly beyond the horizon.

Wishing you good health and happy living.

With warm regards,



A.K.M. Rahmatullah, MP
Chairman



MESSAGE FROM CONSULTANT

Dear Shareholders,

I convey my greetings to you and welcome you all to the 25th Annual General Meeting. We are celebrating our 25th anniversary this year, and today, I am delighted to inform you that Pioneer Insurance Company Ltd. has been successful in fighting back the adverse impacts of the pandemic and returned to the course of recovery with satisfying profitability and resilient results. Despite challenging conditions in the past year, your company has earned a gross premium of Tk. 2,905.53 million. As one of the largest non-life insurance companies in the national market, this achievement has been made possible by the hard work of the Pioneer Insurance Company Ltd. team and your steady support towards the company.

It was a year of uncertainty as the global insurance industry experienced a mixed scenario throughout the year. Bangladesh too has experienced the hardships; however, the insurance industry began to alter the contraction anticipation and Pioneer Insurance company was one of the first to begin recovering. The company remained in the leading frontier to take the insurance further. In this economic scenario where investments were reduced, it was a turn of events when we observed that more people came to understand the necessity of insurance. Pioneer Insurance Company Ltd. was successful to gain trust and goodwill among the customers and successfully provided the best insurance service to the customers and increased profitability by identifying and addressing risks efficiently. This success was a result of the

strong forecasting of the market scenario by the board and timely implementation of the decisions by the management team. Both internal and external risks were taken care of and the underwriting result began improving immediately. The hard work of the employees has enabled the company to carefully assess, analyze the underlying risks and made the pricing balanced. As a result, the company balance sheet has been satisfactory, considering the ongoing economic challenges.

The Company grew steadily despite the challenges and is in the process of rapid recovery. Pioneer Insurance Company Limited has also emphasized tech-based operations. The statistical analysis and strong decision making have endorsed the company against all odds. With growing times and growing needs, methods and ways also grow, and keeping up with the time is a challenge the company has successfully completed so far.

It was anticipated that the pandemic of 2020 would end up in a 5-6% contraction by the end of 2020 for the insurance industry. However, by the end of the year, it was measured that the real impact was far less than it was anticipated. The industry recovered soon and was in the process of growing again. Additionally, Bangladesh government has taken a project of BDT 632 crore to strengthen the insurance sector which will be a very positive turn for the industry and insurers of our sector.

Therefore, I want to assure you that your company has had a good strategic plan which made the recovery possible and also is ready to keep intervening more in the market. With the prudent leadership from the Board of Directors and the expertise of the strong management team, I am confident that your company will be able to keep the business growing to become the best insurance company in the country.

I express my gratitude towards the Board and the Management Committee, along with the hardworking team of the company, for the satisfying outcomes in the year 2020. I also thank the regulators and the stakeholders of the company for having a distinct role in the achievements of the company amid the crisis.

Finally, I express my heartiest thanks to you, the shareholders, for sharing the same goal and drive of winning with the company. With the integrated approach, Pioneer Insurance Company Limited will certainly achieve the success it has always leapt towards.

With regards,



Q A F M Serajul Islam
Consultant



MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Shareholders,

First, I would like to thank you for being with us and to congratulate you for showing steadfast resilience in the face of challenges. Your diligence and confidence have made us successful to pass another year with success and achievements. I am delighted to let you know that your company has grown further despite the crisis, and I would like to happily inform you that we have surpassed our business anticipation for the year 2020. The year before was a good year for us as we expanded our business, but when the pandemic and the global crisis was sighted, we realized the risk, and we did what we had to do. Thanks to wise and visionary directions from the Board of Directors and your continuous trust in us, we have sustained our business even in the direst times. The company has continued to grow as one of the topmost non-life insurance companies in Bangladesh. As the success of the company belongs to you, I am happy to share with you the updates on the overall performance of your Company on this 25th Annual General Meeting of Pioneer Insurance Company Ltd. As a summary to measure our business in 2020, your Company has earned Taka 2,905.53 million. gross premium in the past year.

2020 was a year of challenges for us and we have overcome them. As a matter of fact, we have learnt a great deal in these desperate times. At Pioneer Insurance Company Ltd., we always look to upgrade ourselves according to the times and needs. We have reorganized our systems, structures and made our operation more future-centric and more secured. For the timely decisions, we have managed to sustain our growth. Now the world and our economy are in the process of recovery. We believe this pandemic has opened a horizon of opportunities for the insurance industry, and we assure you that we are ready to acquire our share of the future. We are grateful to you for putting your trust in us up to now and are looking forward to your strengthened support in the coming days. We acknowledge that we have been updating our products, services and procedures to a more technology-based manner, so that we can reach the customers, assess the risks, and secure profit more efficiently and effectively. Digital technology is the future of the industry and we have already engaged with a set of plans to keep your investment and the business safe and growing. We believe that the new Bangladesh is a greater market for the industry, and we are set to take a major share of it.

On behalf of the Board and the Management Team, I take the opportunity to convey my gratitude to all the shareholders for their continuous trust in us.

Pioneer Insurance Company Ltd. is an entity that holds the principles: the people, the culture, the values, the vision and the dreams we have. Performance is the key to our success and the commitment to our goal. I convey my heartiest appreciation to the team for their outstanding professionalism, commitment and initiatives that have made it possible to achieve the goal.

I also appreciate the regulators for their astute guidance and support.

Finally, I humbly express my gratitude to the honorable Chairman and all members of the Board of Directors for their wise and visionary guidance and direction towards the management team.

May Allah keep us safe and bless us all.



Tarik Ur Rahman
Chief Executive Officer



DIRECTORS' REPORT 2020

Dear Valued Shareholders,

I take the pleasure to welcome you cordially to the 25th Annual General Meeting of the Company. First, we would like to express our heartiest gratitude to you for being with us and wish good health and safety for you and your family. As we are growing ahead fighting the impacts of the yearlong global corona virus pandemic and uncertainty, we are presenting the business summary of 2020 to you, which reflects our united efforts to keep our operation sound and achieve desired business success. The ongoing pandemic has kept us from achieving the desired growth this year. However, considering the global recession and the impacts of the current crisis, your Company has performed well in the year 2020. Pioneer Insurance Company is happy to present the Annual Report of the Company along with the Audited Financial Statements for the year ended 31st December 2020.

We have been through a tough year when the global economy and the insurance industry have experienced severe and unexpected challenges due to the continuous disruptions of the pandemic. Our Company also had the fear for it's affects. However, it's a satisfying statement that we have been able to put extra efforts to remain in the path of forward trajectory in 2020. Although it has not been same as the previous years, the business growth in terms of premium has proved our resilience at the beginning of the year and we have managed to recover margins. The past year has been a year of fighting novel situations and it has been a period when we have learned a lot and found new ways. We are now more resilient and confident to face a future with new confidence to adapt our capabilities in unforeseen circumstances.

Global Economy: Rising from the Ashes

The Global Economy experienced a major crisis in most of the regions in the first half of 2020, although began recovering in the second half.

The economic outlook projected an estimated growth of 3.3% in 2020 at the beginning of the year, and the estimation for 2021 was 3.4%. The pandemic, shutdowns and global trade crisis dramatically affected the scenario and we have seen a growth contraction of (-)4.3%. However, the latter part of the year has been of hope kindling as the economies of the countries began to recover. The damaged international trade and market sentiment has begun to grow again tentatively farther signs that manufacturing activity and global trade are coming back in operation, a broad-based shift towards digital and technology-based industry, safe and accommodative monetary policy, favourable turn in US-China negotiations, and the understanding of the world about the necessity of closer international trade relations.

In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in emerging market and developing economies (EMDEs) and set back key development goals. The global recovery, which has been dampened in the near term, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing expanding vaccination.

However, the strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, the effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.

Amid the pandemic, geopolitical tensions have somehow increased, as we have seen countries trying to protect themselves from the menace and impacts. Social unrest, unemployment, uncertainty and downgraded standard of living has been a problem within nations. A change in the US government has given hope of revitalizing economic and trade relations with other countries by the end of the year, yet, the pandemic preparedness, vaccination and other economic recovery measures of each country can increase economic frictions.

Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth.

In advanced economies, the initial contraction was less severe than anticipated, but the ensuing recovery has been dampened by a substantial resurgence of COVID-19 cases. Meanwhile, output in China is estimated to have rebounded last year at a faster-than-expected clip, with particular support from infrastructure spending. China's strength was an exception, however, and disruptions from the pandemic in the majority of other EMDEs were more severe than previously envisioned, resulting in deeper recessions and slower recoveries.

World trade has slowed since the beginning of 2020 due to trade disputes between the United States and China, falling oil prices and declining revenue in the oil-producing countries. It further collapsed last year as border closures and supply disruptions interrupted the international provision of goods and services. Goods trade fell more rapidly and recovered more swiftly than during the global financial crisis, while services trade remains depressed. Relative strength in manufacturing, alongside persistent weakness in services, reflects the unusual nature of the recession, which has shifted consumption patterns toward goods and away from services requiring face-to-face interactions. The recovery in global merchandise trade has also benefited from the resilience of global value chains to supply disruptions.

The COVID-19 pandemic has caused a surge in debt levels and exacerbated existing debt-related risks and vulnerabilities, leading to debt distress in some countries. Debt is likely to rise further as governments and

financial systems finance the recovery by facilitating the move of capital, labor, skills, and innovation to a post-pandemic economic environment. Policymakers will also need to act to prevent short-term cash flow shortages from derailing the recovery in business activity and to provide space to assess debt sustainability, as well as to consider the best approaches to resolving debt if it becomes unsustainable.

Several countries, particularly low-income countries, are already in, or at risk of, debt distress (IMF 2020e). In addition, the characteristics of the debt buildup of the fourth wave also raise new challenges and again highlight the major difficulties in achieving lasting debt relief. For the private sector, robust corporate governance can help ensure that private debt is well-spent in support of productivity-driven growth. Measures to improve and strengthen insolvency frameworks will also be critical amid rising rates of bankruptcies.

Following a contraction in aggregate advanced economy GDP last year, with output declines in virtually all economies, activity is forecast to expand 3.3 per cent in 2021, in tandem with improved management of the pandemic and ongoing vaccination. Growth is then expected to edge further up to 3.5 per cent in 2022, supported by widespread inoculation. Despite this recovery, the level of output by the end of the forecast horizon will remain 3.2 per cent below pre-pandemic projections. This outlook is predicated on continued monetary and fiscal support.

For 2020 as a whole, U.S. output is estimated to have fallen by 3.6 per cent. Growth is forecast to recover to 3.5 per cent in 2021, 0.5 percentage point lower than previously projected, held down in the early part of the year by subdued demand amid renewed restrictions and a broad-based resurgence of COVID-19. Activity is expected to strengthen in the second half of this year and firm further next year.

Following a sharp contraction of 7.4 per cent in 2020, growth is forecast to rebound to 3.6 per cent in 2021, underpinned by improved COVID-19 management, an initial vaccine rollout, and rising external demand, particularly from China. A lull in the COVID-19 outbreak in the second half of last year allowed for a solid rebound, powered largely by retail sales, but the more recent rise in COVID-19 cases has slowed the recovery. Growth is projected to strengthen further to 4 per cent in 2022.

In Japan, after contracting by an estimated 5.3 per cent in 2020, activity is expected to expand by 2.5 per cent in 2021 as additional fiscal stimulus is implemented and early pandemic management.

In China, Growth decelerated to an estimated 2 per cent in 2020 and is forecasted to pick up to 7.9 per cent in 2021, due to the release of pent-up demand.

Activity in Emerging Market & Developing Economies fell 2.6 per cent in 2020 as a result of the COVID-19 pandemic. Although aggregate EMDE growth is projected to pick up to 5 per cent in 2021, the output will remain well below pre-pandemic projections throughout the forecast horizon. Progress on critical development goals has been set back by several years, as the pandemic has disproportionately affected vulnerable groups and is driving poverty rates sharply higher.

The outlook for developing Asia is showing improvement. Economic growth in Southeast Asia for 2020 was -4.4 per cent. The subregion's outlook for 2021 is expected to grow 5.2 per cent. The outlook for the Pacific is -6.1 per cent in 2020 and is expected to be 1.3 per cent. Central Asia's growth for 2020 was at -2.1 per cent, but the outlook for 2021 is projected to be 3.8 per cent in 2021.

South Asia's GDP has contracted by 6.1 per cent in 2020. Growth in South Asia is forecast to rebound to 7.2 per cent in 2021. The growth forecast for India, the subregion's largest economy, for fiscal year (FY) 2020 is -8.0 per cent, while the outlook for FY 2021 is 8.0 per cent.

In the first half of 2020, the global economic outlook was down due to the global shutdowns and the recess was projected to be prolonged. However, in the latter half, economies began to recover and some even gained growth in positive numbers. Despite that, as the pandemic is not over yet and the year-long impacts are still not resolved, the global economy will face trade and commutation challenges for the year 2021. As an overview, the year 2021 is expected to be the year of recovery facing unprecedented challenges.

Global Insurance Industry: Recovered and Re-strengthened

The year 2020 was a year of challenges and new findings for the global insurance industry. Global Gross Premium income fell by 2.1%.

In 2019, the global insurance industry saw a strong and steady growth of around 2.2%. The global industry began 2020 in a good shape as premium increased significantly in 2019. But the scenario was changed and all previous outlooks and forecasts became void due to the unprecedented turn down caused by global coronavirus pandemic.

The global insurance industry was expected to lose more than 200 billion U.S. dollars due to the COVID-19 pandemic among which the most part would be underwriting losses, with the remainder coming from the hit in the investment portfolios. However, by the end of the year, it was seen that the hit was less hard than it was thought to be and by the end of the year, the industry returned to the path of recovery. P&C insurance even recorded a small increase of +1.1%, although the Life business slumped by -4.1%.

This was possible because insurers took many prompt and necessary action for protecting their business. While the onset of the COVID-19 pandemic resulted in a virtual halt in P&C M&A activity in the first half of 2020, a surge of activity in the second half of the year resulted in deal-making in 2020 exceeding that of 2019.

We expect market momentum to continue into 2021 and even accelerate the trend toward greater carrier consolidation, which has been evident for the past few years.

From the perspective of insurance technology and innovation, COVID-19 forced the insurance industry to increase its examination of the application of technology and innovation to provide better services and products to policyholders. Indeed, we saw an acceleration of insurtech investments and collaborations in 2020 and expect that to continue in 2021.

As a whole, the insurance industry has been suffering from the crisis as international trade was collapsed and businesses experienced a huge loss, on the other hand, this pandemic has also opened many ways for the industry as more people and groups are now opting for insurance to safeguard their property and interests. The year 2021 and next are expected to be a growing year for the industry worldwide.

Bangladesh Economy: Showing Resilience and Confidence

Bangladesh experienced slower growth than the preceding year in 2020, due global economic recession caused by the pandemic. However, of the 190 IMF member countries, only 23 were forecast to post positive growth in the year and Bangladesh is one among them. Economic growth slowed to 5.24 per cent in FY2019-20, according to the provisional estimates of BBS, which is the lowest since FY2008-09. The growth rate in the previous fiscal year was at 8.13%. COVID-19 pandemic has had a huge negative impact on the economy of Bangladesh since March 2020. Growth in export and import in FY2019-20 is negative. However, remittance inflows grew by 10.87 per cent, which has reduced the current account deficit compared to the previous fiscal year. During this period, a marginal depreciation in the exchange rate of Taka with the US dollar is being observed. To keep the country's economy afloat in the face of the ongoing Coronavirus pandemic, extra spending on healthcare, emergency humanitarian assistance has been materialized. The government announced a financial package of about Tk. 1.2 lakh crore for economic recovery. Along with financial incentives, various activities including policy support such as reduction of import duty on COVID-19 related products, policy support to increase liquidity in the banking sector has been provided. As a result of these actions taken by the government, the economy is expected to turn around.

The volume of GDP at current market prices reached Tk. 27,96,378 crore in FY2019-20, which was Tk. 25,42,483 crore in FY2018-19. The per capita national income reached US\$ 2,064 in FY2019-20 from US\$ 1,909 in FY2018-19. In FY2019-20, the inflation rate stood at 5.65 per cent, which is slightly higher than the target (5.50%). In this case, food inflation increased to 5.56 per cent and non-food inflation stood at 5.85 per cent. The Coronavirus (COVID-19) has slowed global economic activity and reduced inflation globally.

Trade disputes between the United States and China, and falling oil prices were already harming world trade. The economic activities became stagnant due to the COVID-19 pandemic, which also affected the country's foreign trade. Although we experienced robust growth in the previous years, total export earnings in FY2019-20 stood at US\$ 33,674.09 million, down 16.93 per cent from the previous fiscal year. However, the situations have been improving since May 2020. In June 2020, export earnings declined by only 2.50 per cent compared to the same month of the previous fiscal year. Imports in FY2019-20 stood at US\$ 54,784.70 million, down 8.56 per cent over the previous fiscal year. In FY2019-20, remittance inflows stood at US\$ 18,205.01 million, an increase of 10.87 per cent over the previous fiscal year. On 30 June 2020, the foreign exchange reserves reached US\$ 36.04 billion. On 30 June 2019, the foreign exchange reserve was US\$ 32.72 billion. It is noteworthy that remittances have recently gone up to a record US\$ 45 billion. The Medium-Term Macroeconomic Framework (MTMF), 2020-21 to 2022-23, has been formulated considering the recent dynamics of the global economy and the impacts on the domestic sector. In the MTMF, GDP growth has been projected to increase from 5.2 per cent in FY2019-20 to 8.2 per cent in FY2020-21.

Among the broad 3 sectors of GDP, the growth of the agriculture sector has slowed to 3.11 per cent in the FY2019-20, from 3.92 per cent in FY2018-19. The contribution of the broad agricultural sector to the GDP stood at 13.35 per cent in FY2019-20 against 13.65 per cent in the previous fiscal year.

In FY2019-20, the industry sector grew by 6.48 per cent, which was 12.68 per cent in the previous fiscal year. Of the 4 sectors of the broad industrial sector, growth in manufacturing (large and medium scale and small scale) has slowed down significantly. Overall, the contribution of the broad industry sector stood at 35.36 per cent in FY2019-20, as compared to 35.00 per cent in the previous fiscal year.

The service sector grew by 5.32 per cent in FY2019-20 compared to 6.78 per cent in the previous fiscal year. The contribution of large service sector to the GDP stood at 51.26 per cent, which was 52.11 per cent in the previous fiscal year. In the broad service sector, activities have decelerated significantly compared to FY2018-19. The contribution of the broad service sector to the GDP stood at 51.30 per cent in FY2019-20, which was 51.35 per cent in the previous fiscal year.

Despite the crisis, per capita GDP has increased to US\$ 1,970 in FY2019-20, which was US\$ 1,828 in the previous fiscal year, while the per capita national income has also seen an increase to US\$ 2,064, from US\$ 1,909 in FY2018-19.

In FY2018-19, consumption stood at 74.98 per cent of GDP. Consumption for FY2019-20 has been estimated to 74.69 per cent of GDP. At the end of FY2019-20, the growth of private sector credit stood at 8.61 per cent, compared to 11.32 per cent in the previous fiscal year. During FY2019-20, domestic savings increased to 25.31 per cent of GDP, which was 25.02 per cent in the previous year. Likewise, national savings as per cent of GDP increased to 30.11 per cent in FY2019-20 per cent from 29.50 per cent of the previous fiscal year. Both public and private investment as a percentage of GDP have accelerated slightly compared to the previous fiscal year. Gross investment stood at 31.75 per cent in FY2019-20, which was 31.57 per cent of the previous fiscal year. Of this, public investment and private investment accounted for 8.12 per cent and 23.63 per cent of GDP, respectively; up from 8.03 per cent of GDP and 23.54 per cent of GDP in the previous fiscal year, respectively.

The overall outlook of Bangladesh, including economic and social indicators, shows that Bangladesh has been able to weather the impact of the crisis better than many, so far, and is now on the route to recover the lessened growth rate. Despite the uncertainty created by COVID-19, the outlook for Bangladesh's economy is positive and we have seen moderate improvements in economic sectors in the previous fiscal year.

National Insurance Industry: Fightback and Future Oriented

Currently, 79 insurance companies, 33 life and 46 non-life are operating in Bangladesh. However, while almost all the economic indicators of Bangladesh are in a positive trend, insurance is still in a yet-to-flourish state. Bangladesh's overall insurance penetration (ratio of premium underwritten in a year to the GDP) stood at 0.56 per cent, the lowest in the emerging Asian countries. In the year 2017, the penetration was 0.55 per cent. The insurance density has increased sharply, but its penetration remains stagnant.

According to the Seventh Five Year Plan (2016–2020) of the Government of Bangladesh, a majority of the population across product segments (life and non-life) remains untapped by the insurance market. The non-life insurance companies are still in an expanding phase now as the major part of the population remain outside the coverage. For several reasons, the insurance industry is not yet on the verge where it might be.

Bangladesh insurance industry was hoping a positive growth in the last fiscal year, until the pandemic hit, which had a major impact on the performance of the non-life industry in Bangladesh with GWP down by 20% in the April to June quarter of the current financial year. Industrialization, export-import scenario, investment and infrastructure are among the factors that affect the non-life Insurance business. Export earnings declined by only 2.50 and import expenditure decreased to 8.56 per cent over the previous fiscal year. Both the downward trend has caused damage to the insurance sector. Due to the outbreak, premium earnings were delayed for the insurance sector, but when the recovery period began, it has been seen that most of the companies have earned increased profits than the previous year. This recovery was caused by the fact that a large number of mega projects are being implemented in the country, which lead to the rise in overall premium earnings, along with increased coverage in health insurance and pandemic-related government instructions.

Bangladesh government has taken a project of BDT 632 crore to strengthen the insurance sector of the country through different authorities and means that will help the sector to flourish here. This can be a very positive turn for the industry and insurers of our sector.

The gross direct premium income (GDPI) of the industry grew from Tk.13,290.91 crore in 2019 to Tk.13,821.45 crore in 2020, which is a smaller growth than the previous year's growth. The non-life insurance contributed Tk. 4,366 crore which was Tk. 3,682.70 crores in the previous year, so the growth of non-life is 8.61% from 2017.

Risk Management

A core and crucial area of the insurance business is the risk management policy. Integrated risk management challenges for the insurance industry are numerous. These include risks like underwriting, credit, market, operational, liquidity risks, etc. including political risks that are affecting re/insurers. Insurance companies must operate under the increased scrutiny of a tightened regulatory environment. Pioneer Insurance Company Limited has in place a robust risk management policy. Under this policy, the overall structure and the roles and responsibilities at each level is defined and performances monitored.

Our Risk Management provides independent oversight, continuously monitors changes in our risk landscape and ensures controlled risk-taking. Embedded throughout the business, our Group Risk Management function ensures an integrated approach to managing current and emerging threats.

Company response to Internal Risks

Fighting the unexpected turns:

The year 2020 has shown the necessity to build resilience for insurers. Unprecedented challenges can harm the company in different ways. Accordingly, we need to better foresee the risks and find necessary corrective measures.

Recover Growth

As the company is taking measures to recover from the impacts of the global crisis, we have undertaken policies to focus on the risk assessment process to attain resilience.

Digitalization

In fine with the word, the company is always engaged in developing a more digital risk management framework, as the use of technology can greatly optimize our risk management process. The pandemic has enhanced the pace as we have adapted our processes accordingly by using technology to forecast, assess and monitor risk situations. And obviously, digitalization can improve both customer satisfaction and process efficiency.

Right Risk Strategies:

To Create the right risk strategies to achieve the strategic aims and to implement the optimum frameworks to ensure risk, we do undertake the following actions:

- Assessment, design and implementation of Insurance Strategies;
- Assessment, design and implementation of Insurance Risk Frameworks;
- Assessment, design and implementation of insurance-related risk portfolios and assessment methodologies;
- Assessment, design and implementation of Insurance Risk Appetite Statements;
- Claims Function Design;
- Commodity Sector Strategy Input;
- Insurance Product Pricing;
- Underwriting Function Design and
- Reinsurance Program Design

Company response to External Risks

- Staying prepared for any unforeseen calamity.
- Protecting operational data more securely in the face of growing cybercrimes.
- To always remain alert about the risk of fluctuations in the investment market so that the company and the shareholders' interest are not harmed.

The Company considers risk management fundamental to maintaining efficient and effective operations and generating and protecting shareholder value. The management and oversight of risk is an ongoing process integral to the efficient management and better corporate governance of the Company's business.

Financial Highlights

The financial performance for 2020 is summarized in the following table:

Taka in Million

Particulars	2020	2019
Gross Premium written	2,905.53	3,222.33
Net Earned Premium written	1,585.49	1,823.21
Net R/I Commission	147.26	112.29
Net Claim	345.75	567.35
Expenses of Management	480.30	487.17
Investment Income	129.15	91.75
Profit before tax	750.40	440.17
Profit after tax	532.67	341.91

Operational Review

Profits

The Company generated a profit before tax of Tk. 750.40 million witnessing a significant increase in 2020 as compared to Tk. 440.17 million in the previous year. The Company generated a Profit after tax of Tk.532.67 million as compared to Tk. 341.91 million of the preceding year.

Gross Premium

It is a pleasure for us that your company, PICL continues to show industry leading-performance in the insurance business sector. Our track record testifies that we are always dedicated to our valued customer interest and keep our promises for delivering better service on time. At PICL we maintain high liquidity and continuously improve our asset quality. In the year under review, we remained firm in our endeavors to nurture our strengths and address the weaker areas to reinforce our position in the industry. Considering the overall covid situation your company has performed well in the year 2020. Company's gross premium income was TK.2,905.53 million in 2020 as against TK. 3,222.33 million in the prior year.

Net Earned Premium

The net earned premiums stands at Tk.1,585.49 million in 2020 as against Tk. 1823.21 million in 2019

Claims

The settlement time for claims depends on various factors such as the line of business, cause of loss, the nature of claim etc. Our excellent Claims Service Delivery is central to our company's business ethics. Accordingly, all the claims systems are designed to provide better and prompt service to customers at every stage of claims settlement. This is done in a transparent way through regular communications over phone, e-mails and personal contact with the insured at all stages of claim settlement.

The total net incurred claims for the year 2020 stood at Tk. 345.75 million as against Tk 567.35 million in the previous year. Net loss ratio for the company stood at 12% in Y2020 against 31% in Y2019. The company have been able to control the loss significantly in a prudent way. It also ensured that the quality of the Company's portfolio remained one of the best amongst the non-life insurance companies in the country.

Expenses

During the current financial year, the management worked on rationalization of expenses and the expense incurred Tk. 480.30 million in 2020 as against Tk. 487.17 million in 2019.

Claims paying ability - Rating by "Alpha Credit Rating Ltd."

It is my pleasure to inform you that as an acknowledgement of our commendable performance, PICL has been awarded long term rating of "AAA" (pronounced "Triple A") and short-term rating of "ST-1" on claim paying ability (CPA) by Alpha Credit Rating Limited. The rating is based on your company's strong competitive position in the domestic market, long track record of the company prompt claim settlement capability, prudent underwriting process, excellent dividend policy and good solvency ratio & combined ratio. Certificate from Alpha Credit Rating Limited is shown in page 07 of Annual Report-2020.

Reinsurance

The reinsurance program of the Company was in line with guidelines laid down in the law of the land. 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 Company Limited continues to have re-insurance arrangement through a carefully designed, balanced re-insurance program with the state owned Sadharan Bima Corporation as well as with some of the renowned global reinsurers with strong financial ratings. The reinsurance program saw mix of proportional and non-proportional protection.

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk.152.68 million has been proposed for the year out of the windfall profit earned. Thus, at the end of 2020, the total reserve amount will be Tk.1246.87 million as against Tk.1,094.19 million at the end of 2019 which is a growth of 14%.

Investment

As on 31st December, 2020, the Company's investments stood at Tk.2,872.07 million as compared to Tk. 2,589.19 million at the end of the previous year.

Product-wise Portfolio Analysis

Class-wise Portfolio Analysis of your company is appended below for your kind information and perusal:

Fire

Fire and property class of business constitutes 49% of the total portfolio which is the largest contributor of our total business underwritten in 2020. During the year under review, the Company had underwritten a gross premium of TK.1429.72 million (2019: TK. 1,512.76 million).

Marine

Marine business constitutes 26% of the total portfolio. The Company underwrote a gross premium of Tk.750.44 million in 2020 (2019: Tk. 963.68 million).

Motor

During the year under review, the Company underwrote a gross premium of Tk. 261.87 million (2019: TK. 328.79 million) which contributes 9% of the total portfolio.

Miscellaneous

This class constitutes 16% of the total portfolio. The miscellaneous class of business was Tk.463.50 million (2019: Tk. 417.10 million).

Extraordinary Activities

During the year under review, ending on 31st December 2020, there was no such event of extraordinary nature and thus the company did not suffer/gain any loss/profit from such activity.

Related Party Transactions

Pioneer Insurance Company Ltd. in the 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 parties Disclosure. A statement on the related party transactions has been disclosed under note no. 25 of the notes to the accounts in page 157 of Annual Report and be treated as a part of this Directors' Report.

Utilization of proceeds raised through public issue, right issues and /or other instruments

Statement of utilization of proceeds rose through public issues and right issues are given below:

1. Public issue

Total Issue:			
9,000,000 Ordinary Shares of Tk. 10 each issued at @ Tk. 13.50			
	Pre IPO-placement of 7,000,000 Shares	Tk.	94,500,000.00
	IPO 2,000,000 Shares	Tk.	27,000,000.00
		Total Tk.	121,500,000.00
Utilization			
A	FDR	Tk.	37,038,200.00
B	Investment with Share of Mutual Trust Bank Ltd. under Pre-IPO Placement	Tk.	50,000,000.00
C	Investment with Share of Grameen Phone Ltd. under Pre-IPO Placement	Tk.	34,461,800.00
		Total Tk.	121,500,000.00

2. Right Share

Total Issue:			
3,750,000 Right Share @ Tk. 40 per share including Premium of Tk. 30 per share			150,000,000.00
Utilization			
A	Fixed Deposit	Tk.	98,000,000.00
B	Investment with Share of The ACME Laboratories Ltd. Pre-IPO Placement	Tk.	52,000,000.00
		Total Tk.	150,000,000.00

Financial results relating to Initial Public Offering (IPO), Right Share Offer

Financial results of your company have not deteriorated since the company went for Initial Public Offering (IPO) and Right Share offer.

Capital

The authorized share capital of the Company is Tk. 1,000.00 million and the paid-up share capital of the Company at the end of 31st December, 2020 stood at Tk.699.80 million.

Registration

PICL has already got the renewal certificate from IDRA for the year 2021 on payment of required fees.

Board Committee

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated, June 3, 2018 two board committees are working satisfactorily. The Committees and composition thereof are as under:

Audit Committee

The existing audit committee comprises of Mr. M. Mokammel Haque, Mr. Alamgir Shamsul Alamin & Ms. Fahama Khan. Independent Director Mr. M. Mokammel Haque is the Chairman of the said committee.

Nomination and Remuneration Committee (NRC)

A three-member Committee comprising Independent Director Lt. Col. (Retd.) Muhammad Nazrul Islam Bir Protik, MP, Mrs. Fahama Khan & Ms. Sanchia Chowdhury are working to comply the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission. Independent Director Muhammad Nazrul Islam Bir Protik, MP, is the Chairman of the Nomination and Remuneration Committee.

The Board of Directors and Key Managerial Personnel of the Company

Mr. A.K.M. Rahmatullah, MP	Chairman
Mr. M. Anis Ud Dowla	Director
Mr. Tapan Chowdhury	Director
Syed Nasim Manzur	Director
Mr. Alamgir Shamsul Alamin	Director
Ms. Sylvana Sikder	Director
Mrs. Fahama Khan	Alternate Director
Mr. M.A. Majed	Director
Ms. Sanchia Chowdhury	Director
Mrs. Parveen Akther	Director
Mrs. Rozina Afroze	Director
Mr. Shafiqul Islam Khan	Director
Quazi Habibul Haque	Independent Director
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director
Mr. M. Mokammel Haque	Independent Director
Mr. Tarikur Rahman	Chief Executive Officer
Mr. Q A F M Serajul Islam	Consultant
Mr. S.M. Mizanur Rahman	Deputy Managing Director & Company Secretary
Mr. Khandoker Saad Ullah	Deputy Managing Director, Finance
Mr. Mosharraf Hossain	Deputy Managing Director
Mr. S.M. Jasim Uddin	Deputy Managing Director
Mr. Dhruva Kumar Ghua	Chief Finance Officer
Mr. S.M. Nazmul Islam Bhuiyan	Head of Internal Audit

Board Meetings

Four Board Meetings took place during the year 2020 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. A.K.M. Rahmatullah, MP	3
Mr. M. Anis Ud Dowla	2
Mr. Tapan Chowdhury	4
Syed Nasim Manzur	3
Mr. Alamgir Shamsul Alamin	3
Ms. Shusmita Anis	2
Ms. Sylvana Sikder	1
Ms. Fahama Khan (Alternate Director)	4
Mr. M. A Majed	3
Ms. Sanchia Chowdhury	3
Mrs. Parveen Akther	3
Mrs. Rozina Afroze	3
Mr. Shafiqul Islam Khan	2
Quazi Habibul Haque (Independent Director)	4
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP (Independent Director)	1
Capt. A B Tajul Islam (Retd.), MP (Independent Director)	2

Remuneration paid to the Directors

The Company did not pay any remuneration to any of its Directors including the Independent Directors, but make payments of sitting fees / honorarium for attending the meetings of the Board of Directors and respective committees of which they are members. During the year under review ended on 31st December 2020, a total honorarium amounting to BDT.260,000.00 only have been paid and a synopsis to that effect is given below:

Names	Meetings attended		Amount
	Board	Committee	
Mr. A.K.M. Rahmatullah, MP	3	1	16,000.00
Mr. M. Anis Ud Dowla	2	1	12,000.00
Mr. Tapan Chowdhury	4	1	20,000.00
Syed Nasim Manzur	3	1	16,000.00
Mr. Alamgir Shamsul Alamin	3	4	28,000.00
Ms. Shusmita Anis	2	5	28,000.00
Ms. Sylvana Sikder	1		4,000.00
Ms. Fahama Khan (Alternate Director)	4	3	28,000.00
Mr. M. A Majed	3		12,000.00
Ms. Sanchia Chowdhury	3	2	20,000.00
Mrs. Parveen Akther	3		12,000.00
Mrs. Rozina Afroze	3		12,000.00
Mr. Shafiqul Islam Khan	2		8,000.00
Quazi Habibul Haque	4	1	20,000.00
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	1	1	8,000.00
Capt. A B Tajul Islam (Retd.), MP	2	2	16,000.00

Pattern of Shareholdings

For the sake of legal requirements as well as transparency, the pattern of shareholding disclosing the aggregate number of shares along with name-wise details of Parent or Subsidiary or Associated Companies and other related parties is stated below:

SL. No.	Shares held by	Total Share as on 18.07.2021
(i)	Parent/ Subsidiary/ Associated companies and other related parties	
	Syed Manzur Elahi	4,665,478
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman:	
	Mr. A.K.M Rahmatullah, MP	3,032,480
	Directors:	
	Consolidated Chemicals Ltd (Represented by Mr. M. Anis Ud Dowla)	2,565,942
	Astras Limited (Represented by Mr. Tapan Chowdhury)	2,565,942
	Syed Nasim Manzur	2,332,893
	Mr. Alamgir Shamsul Alamin	1,434,565
	Palmaal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,099,405
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	2,332,687
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,332,687
	Mrs. Parveen Akhter	1,866,150
	Mrs. Rozina Afroze	1,466,330
	Mr. M.A. Majed	2,332,687
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,332,687
	Ms. Fahama Khan (Alternate Director of Ms. Shahana Rahmatullah)	353,304
	Chief Executive Officer	
	Tarik Ur Rahman	Nil
	Company Secretary	
	Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer	
	Mr. Dhruba Kumar Guha	Nil
	Head of Internal Audit	
	Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children	
	Mrs. Halima Rahmatullah	46,640
	Mr. Mohammad Wakiluddin	866,330
	Mr. Abu Sufian	466,537
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company	
	Square Pharmaceuticals Ltd.	6,998,062

Significant Variance

The board of Directors observed that during the year, Annual Statements are almost in consonance with Quarterly Financial Performance of the Company. As such no significant variation has been observed among Quarterly Financial performances and Annual Financial Statements. A brief summary of quarterly accounts is shown in page 119 of the Annual Report and be treated as a part of this Directors' Report.

Financial Statement and its State of Affairs

We have examined the financial statements prepared by the management of the Company which present fairly its state of affairs, the result of its operations, cash flow and change in equity. In the year under review ended on 31st December 2020, we remained firm in our endeavors to nurture our strengths and to address properly the weaker areas with a view to reinforcing our position in the Non-life Insurance industry.

Maintenance of Books of Accounts

The Board of Directors is satisfied to observe that the proper books of accounts have been maintained by the Company as per Section 181 of the Companies Act, 1994.

Accounting Policies

We also observed that the Accounting policies adopted in your company have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent consideration/judgment. The accounting policies adopted and applied by the Company are appropriate in view of the nature of its business operation of the Company in National and International perspective.

Observation of Accounting/ Financial Different Standards

We further observed that The International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 1987, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015 and as applicable any other laws in Bangladesh, have been duly and wisely followed by the Company in preparation of the financial statements and any departure there from has been adequately disclosed in time.

Internal Control System

An effective and sound internal control system has been designed and implemented in your Company from the beginning, which has been strengthened from time to time. Internal control system is monitored and duly examined by the internal and external auditors at length at regular intervals of time. The Company always believes in and emphasizes continuous improvement of internal control system with due diligence.

Protection of Minority Shareholders' Interest

As a constant policy of the Company, interest of Minority shareholders has been protected meticulously by the management. The management protects interest of Minority shareholders from abusive actions by or in the interest of on trolling shareholders acting either directly or indirectly and has system of effective means of redress in place.

Going Concern

The going concern concept or going concern assumption states that businesses should be treated as if they will continue to operate indefinitely or at least long enough to accomplish their objectives. In other words, the going concern concept assumes that businesses will have a long life and not close or be sold in the immediate future. 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.

Deviations in Operating Results

The Board of Directors observed that net profit is much higher than that of the previous year due to decrease of expenditure mainly net claims. Since the end of the financial year, no charge in the assets of the Company has arisen thus securing the liabilities of any other persons. In the opinion of the Board of Directors, no item, transaction or event of a material nature has arisen in the interval between the end of the financial year 2020 and the date of this report which would affect substantially, the results of the operations of the Company for the current financial year.

Chief Executive Officer

Company's immediate past Chief Executive Officer Mr. Manirul Islam had resigned from the service showing personal ground which was duly accepted by the Board in its 217th meeting held on 10-02-2020. In his place the Board of Director of Pioneer Insurance Co. Ltd. has appointed Mr. Tarik Ur Rahman as Chief Executive Officer of the company and it was duly approved by the Insurance Development and Regulatory Authority vide their letter No. 53.03.0000.052.11.004.17.46 dated 17-11-2020.

Summary of the Key Operational and Financial Data for Five Years

Key Operational and Financial Highlights for last five years including the year under review ended on 31st December 2020 of Pioneer Insurance Company limited are shown in page 52 of the Annual Report and be treated as a part of Directors' Report.

Dividend

Your Company has always maintained a sustainable Dividend Policy and has been paying dividend constantly. During the year ended on 31st December 2020, the Board of Directors of the Company in its 222nd board meeting held on 24.06.2021 recommended 20% (twenty percent) cash dividend and 10% (ten percent) stock dividend to its honorable shareholders subject to approval in the 25th Annual General Meeting. We did not declare any Bonus share as interim dividend in 2020.

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

1. Mr. A.K.M. Rahmatullah
2. Ms. Sylvana Sikder

From Group B

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

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

Election of Shareholders Directors

A notification for election of Directors from public shareholders (from Group-B shareholders) was published on 25-06-2021 in two national dailies "The Samakal" and "The New Age". But no application was received excepting Ms. Sahana Rahmatullah and Mrs. Rozina Afroze

Appointment of Independent Director

As per Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Board of Directors had appointed Mr. M. Mokammel Haque, as an Independent Director of the company in the 220th Board Meeting held on 28.10.2020, subject to approval in the 25th Annual General Meeting. A brief resume of Mr. Haque is enclosed in page no 37 of the annual report.

Appointment of Independent Scrutinizer

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2009 -193/08 dated March 10, 2021, the Board of Directors had appointed Mohammadullah & Associates as Independent Scrutinizer to oversee the whole process of voting system of annual general meeting.

Management discussion and Analysis

As per condition no 5 (xxv) of Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, a 'Management's Discussion and Analysis' signed by Managing Director presenting analysis of the Company's position and operations in detail has been presented in the Annual Report at page number 121 to 124 along with a brief discussion of changes in the financial statements and be treated as a part of Directors' Report.

Certification by the CEO and CFO

Declaration/Certification by the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) to the board is placed in the Annual Report at page number 118 and be treated as a part of Directors' Report as per Annexure-A in accordance with the proviso laid down in condition No. 3(3) read with clause xxvi of condition No. 1(5)(xxvi) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018.

Corporate Governance

The report as well as certification regarding compliance of condition No. 9 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vides their No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 are placed at Annexure-B and Annexure-C respectively from page number 99 to 116 of the Annual Report and be treated as a part of Directors' Report.

Appointment of Statutory Auditors

M/S ARTISAN, Chartered Accountant, was appointed as statutory Auditors of the company for the year 2018 and on re-appointment they continued their audit works with us for the following two years also. Since they cannot be reappointed as auditors of the company for more than three years as per BSEC'S guidelines, the board of directors of the company in their 222nd meeting appointed M/s Shafiq Basak & Co., Chartered Accountants as the statutory Auditors of the company for the year 2021.

Appointment of Compliance Auditor

As per Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the board in their 222th meeting has re-appointed M/S MABS & J Partners, Chartered Accountant for obtaining certificate of compliance of Corporate Governance for the year 2021 subject to approval in the 25th Annual General Meeting. As being eligible, they offer themselves for re-appointment.

Regulatory and Supervisory Authority

Insurance Development & Regulatory Authority (IDRA) took the place of the Office of the Chief Controller of Insurance and started work since having 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. Similarly, 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.

Contribution to the National Exchequer

The Pioneer Insurance Company Limited Company has contributed Taka 380.53 million to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Conformity with the Corporate Governance Code

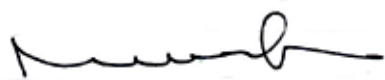
The newly promulgated Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018 directed to implement the codes by 31st December 2018. As per the decisions of the board, Pioneer Insurance Company limited has already complied with each and every clause applicable for the Company which has been reflected in this Report and in the Annual Report.

Acknowledgement

2020 has been a good year for us despite challenges and the growth resembles the trust of the esteemed shareholders, the hard work of our employees and the cooperation of our stakeholders and regulators. We take the opportunity to acknowledge our appreciation towards the contributions made by the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, Hannover Re, Germany, General Insurance Corporation of India, Korean Re, Republic of Korea, Trust Re, Bahrain, National Insurance Company Limited, India, Asian Reinsurance Corporation, Thailand, International General Insurance (IGI), Jordan, Emirates International, Dubai, LLOYD's underwriter syndicate, New India Assurance, India, Oman Re, Oman, MISR, Egypt, GIC Re, Bhutan, Santum Re, South Africa, CICA Re, Africa, Waica Re, Africa, Royal Insurance Corporation of Bhutan, Kenya Re, Nepal Re, Transsib Re. ERGO Insurance PTE Ltd., Hardy Underwriting Asia Pte Ltd., Nexus Underwriting Asia Ltd., Chubb Underwriting (DIFC) Ltd. CV Star, Travelers Syndicate 5000, XL Catlin, Elseco, HDI Global Specialty, Serius International U.K QIC Europe Limited, CATHEDRAL, WATKINS, BEAZLEY, ANTARES, BSEC, DSE, CSE, CDBL, QBE, Australia, Allianz Re, Australia, Alpha Credit Rating Ltd, Bangladesh, Insurance Academy, all Scheduled Banks, all Non-Banking Financial Institutions and Bangladesh Bank authorities for their generous assistance and kind cooperation in the year 2020. As the year 2020 posed new and unseen challenges, it would have been impossible to face the challenges and come back on the track of recovery without their support and guidance. On behalf of the Directors of the company, we convey the heartiest gratitude to the Policyholders and Insurance Agents for their support and cooperation. We are also grateful to all the customers and stakeholders of the company for their support. I, on behalf of the Board of Directors of Pioneer Insurance Company Limited, express our gratitude and appreciation to all the employees of PICL, who are the ones that have faced the adverse challenges, fought the difficulties and made it possible to recover and profit even in this crisis with their utmost professionalism, extraordinary perception, enthusiasm, commitment and hard work. Last but not the least, we again convey our heartiest gratitude to you, our esteemed shareholders, who are the heart and soul of this company and who have put their trust in us in both good and bad time, like a friend in need and a true partner in progress.

We proved that we can do anything and may that confidence give us the strength to win the future.
Thank you all.

On behalf of the Board



A. K. M. Rahmatullah, MP
Chairman

২০২০ সালের পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

অতীব আনন্দের সাথে আপনাদের সবাইকে কোম্পানির ২৫তম বার্ষিক সাধারণ সভায় সাদর আমন্ত্রণ জানাচ্ছি। প্রথমতই আমি আপনাদের প্রতি আমাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি এবং আপনাদের ও আপনাদের পরিবারের সবার সুস্থাস্থ্য ও নিরাপত্তা কামনা করছি। গত এক বছরেরও বেশি সময় ধরে করোনভাইরাস মহামারি আমাদের শারীরিক, সামাজিক ও আর্থিক অবস্থাকে সংকটময় করে তুলেছে, তথাপি, এই প্রতিকূল অবস্থার মধ্যেও ২০২০ সালের বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থিত করতে পারছি বলে আমরা আনন্দিত। মহামারি ও অর্থনৈতিক সংকট অন্যান্য সবার মতো আমাদের ব্যবসাকেও ক্ষতিগ্রস্ত করেছে, কিন্তু আপনারা জেনে আনন্দিত হবেন যে আপনাদের ভরসা, শুভ কামনা আর আমাদের কর্মীদের নিরলস পরিশ্রমে গত বছরের শুরুতে যে আর্থিক ক্ষতির সম্ভাবনা দেখা দিয়েছিলো, বাস্তবে তার চাইতে অনেক কম ক্ষতিগ্রস্ত হয়েছে। বৈশ্বিক মন্দা ও অর্থনৈতিক প্রতিকূলতা বিবেচনায় আপনাদের কোম্পানী প্রত্যাশার চেয়ে ভালো করেছে। এই সর্বের বিস্তারিত সহ ৩১শে ডিসেম্বর ২০২০-এ সমাপ্ত বছরে কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের জ্ঞাতার্থে পেশ করছি।

২০২০ সালের শুরু থেকেই করোনভাইরাস মহামারির বিরূপ প্রভাবে বিশ্বজুড়ে মন্দা আর প্রতিকূলতা বেড়ে গিয়েছে। এতে করে জন-জীবন বিপর্যস্ত হয়েছে, অর্থনীতি থমকে দাঁড়িয়েছে, একই সাথে ইনস্যুরেন্স খাতের কার্যক্রম ও ব্যবসা বিঘ্নিত হয়েছে মারাত্মকভাবে। আপনাদের কোম্পানির ব্যবসার উপরও এই সংকটের প্রভাব পড়েছে। তবে যে ভয়াবহ সংকটের আশংকা করা গিয়েছিলো, অত্যন্ত সুখের বিষয় যে আমাদের সম্মিলিত প্রচেষ্টায় এই সংকট তার চেয়ে অনেক কম মাত্রায় প্রভাবিত করেছে। বার্ষিক গ্রস প্রিমিয়াম গত বছরের তুলনায় কম হলেও তা প্রত্যাশা অনুযায়ী বেশি এবং একই সাথে আমরা অতি দ্রুত ব্যবসায়িক প্রবৃদ্ধির পথে ফিরে আসতে পেরেছি। আমাদের গত বছরের কার্যক্রম আমাদের সক্ষমতা আর দক্ষতাকে প্রমাণ করেছে, আমরা দেখিয়েছি যে যেকোনো পরিস্থিতিতে সঠিক সিদ্ধান্ত গ্রহণ ও বাস্তবায়নের সক্ষমতা আমাদের রয়েছে। উপরন্তু, গত বছরের অভূতপূর্ব পরিস্থিতি আমাদেরকে শিখিয়েছে কিভাবে প্রতিকূল অবস্থায় কাজ করতে হয়, এবং এই শিক্ষা আমাদেরকে আগের তুলনায় আরো অনেক বেশি আত্মবিশ্বাসী ও সাহসী করে তুলেছে। আমরা বিশ্বাস করি আমাদের এই উপলব্ধি আপনাদের প্রতিষ্ঠানকে আরো ব্যাপক পরিসরে এগিয়ে নিয়ে যেতে সহায়ক হবে।

বৈশ্বিক অর্থনীতি: সংকট পেরিয়ে সম্ভাবনা

২০২০ সাল ছিলো বিশ্ব অর্থনীতির জন্য একটি স্মরণীয়ভাবে মন্দা ও সংকটময় বছর। এবছরের শুরুর অর্ধেক ছিলো ক্রমাগত অর্থনৈতিক বিপর্যয়ের সময়, যদিও দ্বিতীয়ার্ধে এসে বৈশ্বিক অর্থনীতি সংকট থেকে উত্তরণের পথ খুঁজতে শুরু করে।

২০২০ সাল শুরুর আগে এবছরের প্রত্যাশিত বৈশ্বিক প্রবৃদ্ধির হার ধরা হয়েছিল ৩.৩ শতাংশ, আর ২০২১ এর প্রত্যাশিত হার ছিলো ৩.৪%। কিন্তু মহামারি, বিশ্বের সকল দেশে লকডাউন, আন্তর্জাতিক বাণিজ্যের দ্বার বন্ধ হয়ে যাওয়া ইত্যাদি কারণে বৈশ্বিক অর্থনীতি তীব্র সংকটের মুখোমুখি হয় এবং বছর শেষে প্রবৃদ্ধির হার ঋণাত্মক পর্যায়ে এসে -৪.৩% হয়ে দাঁড়ায়। বছরের শেষ দিকে অবশ্য দেশগুলোর দ্রুত ব্যবস্থা গ্রহণের ফলে অর্থনৈতিক অচলাবস্থা কমে আসতে শুরু করে, প্রবৃদ্ধির চাকাও আবার গড়াতে শুরু করে। উৎপাদন কার্যক্রম, আন্তর্জাতিক বাণিজ্য এবং বাজার পরিস্থিতি ধীরে ধীরে আবার ঘুরে দাঁড়াতে শুরু করেছে, এর সাথে ডিজিটাল-নির্ভর অর্থনীতি ব্যবস্থা জায়গা নিতে শুরু করেছে, দেশগুলো নিরাপদ ও জনকল্যাণমূলক আর্থিক নীতি গ্রহণের প্রতি যত্নশীল হয়েছে, এবং দেশগুলো শুধু নিজেদের কথা চিন্তা না করে সামগ্রিক বৈশ্বিক উন্নয়নের গুরুত্ব অনুধাবন করতে পেরেছে, ফলে চীন-যুক্তরাষ্ট্র বাণিজ্যিক সম্পর্কসহ আন্তঃদেশীয় বাণিজ্য ও যোগাযোগের ক্ষেত্রে দূরত্ব কমে এসেছে।

মহামারীর প্রভাবে বিশেষভাবে উন্নয়নশীল দেশগুলো ক্ষতিগ্রস্ত হয়েছে, কারণ বিনিয়োগ ও মানবসম্পদ ক্ষতিগ্রস্ত হওয়ায় প্রবৃদ্ধির গতি থমকে গিয়েছে, উন্নয়ন লক্ষ্যমাত্রাগুলো পূরণ হয়নি। চলমান টিকাদান কার্যক্রম ও স্বাস্থ্যব্যবস্থা জোরদারকরণের মাধ্যমে সকল ধরনের ব্যবসায়িক কার্যক্রম পুনরায় শুরু হবে এবং বৈশ্বিক প্রবৃদ্ধি পুনরুত্থানের হার ত্বরান্বিত হবে বলে প্রত্যাশা করছেন বিশেষজ্ঞগণ।

তা সত্ত্বেও, এই সংকট থেকে উত্তরণের ধরণ এবং গতি সব অঞ্চল বা দেশে সমানভাবে হবে না বলে ধারণা করা হচ্ছে। দেশগুলোর স্বাস্থ্যসেবা খাতের সক্ষমতা, নীতিনির্ধারণ ও বাস্তবায়নের দক্ষতা এবং সামাজিক, রাজনৈতিক ও অর্থনৈতিক কাঠামোর উপরে এই হার ব্যপকভাবে নির্ভরশীল।

মহামারী সৃষ্ট সংকটের মধ্যে দেশগুলোর নিজেকে বাঁচানোর প্রচেষ্টায় কিছু ক্ষেত্রে ভূ-রাজনৈতিক অস্থিরতা বৃদ্ধি পেয়েছে। সামাজিক অস্থিতিশীলতা, বেকারত্ব, অনিশ্চয়তা এবং সার্বিকভাবে জীবনযাত্রার মানের পতন ঘটায় দেশগুলো সংকটে পতিত হয়েছে। গত বছরের শেষে যুক্তরাষ্ট্রের নির্বাচন এবং নতুন সরকার ক্ষমতায় আসায় আন্তর্জাতিক বাণিজ্যের ক্ষেত্রে পরিবর্তন এবং নতুন সুযোগ সৃষ্টির প্রত্যাশা করছেন অনেকে, অন্যদিকে আবার এ আশংকাও করা হচ্ছে যে মহামারির প্রস্তুতি ও সংকট ব্যবস্থাপনা, টিকা এবং অর্থনৈতিক পুনরুদ্ধারের নীতি দেশগুলোর মধ্যে অস্থিরতা বাড়িয়ে তুলতে পারে, তৈরি হতে পারে নতুন সংকট।

সামগ্রিকভাবে বৈশ্বিক অর্থনীতি এখন যে আশংকার মুখোমুখি দাঁড়িয়ে, তা হলো করোনাভাইরাসের বিস্তার সম্পর্কিত অনিশ্চয়তা, টিকা উৎপাদন ও সঠিক বিতরণ-সম্পর্কিত জটিলতা, মহামারির ফলে সৃষ্ট দীর্ঘমেয়াদী প্রভাব এবং উচ্চ ঋণ ও দুর্বল প্রবৃদ্ধির ফলে সৃষ্ট আর্থিক চাপ।

তুলনামূলকভাবে শক্তিশালী অর্থনীতিগুলোতে প্রাথমিকভাবে যে ধারণা করা হয়েছিলো তার চেয়ে সংকট কম ঘনীভূত হয়েছে, কিন্তু অর্থনীতি পুনরুদ্ধারের পথে বাধা হয়ে দাঁড়িয়েছে করোনাভাইরাসের অপ্রত্যাশিত দ্বিতীয় বা তৃতীয় ধাপের বিস্তার। এর মধ্যে চীন অবশ্য প্রত্যাশার চাইতেও বেশি গতিতে তাদের মোট উৎপাদনের পরিমাণ পুনরুদ্ধারের পথে রয়েছে। চীনের এই পরিসংখ্যানের কারণ তাদের অবকাঠামো খাতে কার্যক্রম চালিয়ে যাওয়া, কিন্তু সম্প্রসারণশীল বাজার ও উন্নয়নশীল অর্থনীতিগুলোতে এই পরবর্তী সংকটের প্রভাব বেশি করে পড়েছে, সৃষ্টি হয়েছে মন্দাবস্থা এবং পুনরুদ্ধারের গতি স্লথ হয়েছে।

২০২০ সালের শুরুতে চীন-যুক্তরাষ্ট্র বাণিজ্যিক সম্পর্কে অবনতি, আন্তর্জাতিক বাজারে তেলের দাম পড়ে যাওয়া এবং তেল উৎপাদনকারী দেশগুলোর আয় কমে যাওয়ায় বৈশ্বিক অর্থনীতির গতি স্লথ হয়ে গিয়েছিলো। কিছুদিনের মধ্যেই লকডাউন, র‍াষ্ট্রগুলোর সীমান্ত বন্ধ করে দেয়া এবং পণ্য ও সেবার আন্তর্জাতিক সরবরাহ বন্ধ হয়ে যাওয়ায় অর্থনীতি একরকম ধ্বংসে পড়ে। এর মধ্যে পণ্য ও বাজার দ্রুত ঘুরে দাঁড়ালেও সেবার ক্ষেত্রে এই গতি অত্যন্ত স্লথ, ফলে অভূতপূর্ব এক সংকট যেখানে বাজারের প্রবণতা সরাসরি যোগাযোগের প্রয়োজন হয় এমন সেবা থেকে সরে গিয়ে পণ্যের উপর বেশি কেন্দ্রীভূত হয়েছে।

করোনাভাইরাসের সংকটে ঋণের মাত্রা বৃদ্ধি পেয়েছে এবং ঋণ-সংক্রান্ত ঝুঁকি বেড়ে গিয়েছে, ফলে অনেক দেশে ঋণ-সংক্রান্ত সংকট তৈরি হয়েছে। সংকট-পরবর্তী উৎপাদন ও অন্যান্য কার্যক্রম পরিচালনায় খরচ যোগাতে সরকার ও বেসরকারীগণগুলোর অর্থায়নের প্রয়োজন হবে, ফলে এই ঋণ সংকট আরো বাড়ার আশংকা রয়েছে। স্বল্পমেয়াদী ক্যাশ-ফ্লো ঘাটতি যেন অর্থনীতি পুনরুদ্ধারকে বাঁধগ্রস্ত না করে এবং ঋণ সংক্রান্ত সমস্যার দীর্ঘমেয়াদী ও টেকসই সমাধানে নীতিনির্ধারণকণকে উপযুক্ত নীতি ও পদ্ধতি গ্রহণ করতে হবে। আইএমএফ এর তথ্য অনুযায়ী স্বল্প আয়ের দেশসহ বেশ কিছু দেশ ইতোমধ্যেই ঋণ সংকটের ঝুঁকির সম্মুখীন। আর করোনাভাইরাসের আরো একটি ডেট এই সংকটকে আরো বেশি ঘনীভূত করে তুলবে। প্রাইভেট সেক্টরে শক্তিশালী কর্পোরেট গভর্ন্যান্স নিশ্চিত করার মাধ্যমে ঋণের সর্বোত্তম ব্যবহার নিশ্চিত করতে হবে। অর্থঘাটতি বা দেউলিয়া সংক্রান্ত পরিস্থিতির মোকাবেলায় আরো বেশি কার্যকরী ব্যবস্থা গ্রহণ করা প্রয়োজন।

বৃহৎ অর্থনীতিগুলোসহ প্রায় সব দেশের এবছরের মোট জিডিপির পরিমাণ হ্রাস পেলেও সময়োচিত নীতি, সঠিক ব্যবস্থাপনা ও দ্রুত সংকট পুনরুদ্ধারের সক্ষমতা বৃদ্ধি পাওয়ায় ২০২১ সালে ৩.৩% প্রবৃদ্ধির আশা পোষণ করছেন অর্থনীতিবিদগণ ও অর্থনৈতিক গবেষণা প্রতিষ্ঠানগুলো। ২০২২ সালে এই প্রবৃদ্ধি আরো বেড়ে ৩.৫% এ উন্নীত হবে বলে আশা করা হচ্ছে। তবে এই প্রত্যাশা পূরণ নির্ভর করছে নিয়মিত রাজস্ব আয় ও অর্থবাজারের নিরবচ্ছিন্ন সরবরাহ ক্ষমতার উপরে।

২০২০ সালে যুক্তরাষ্ট্রের প্রবৃদ্ধির হার ছিল ৩.৬%, যা ২০২১ সালে গতি পুনরুদ্ধার করে ৩.৫% এ উন্নীত হওয়ার পূর্বাভাস দেওয়া হচ্ছে। ঘুরে দাঁড়িয়ে সামান্য হ্রাস পেতে পারে। মহামারি ও মন্দার ফলে নানা বিধিনিষেধ জারী করায় গতবছর প্রবৃদ্ধি ঋণাত্মক হয়েছে, কিন্তু ২০২১ এর দ্বিতীয়ার্ধ থেকেই অর্থনৈতিক কার্যক্রম শক্তিশালী হওয়া এবং ২০২২ সালে এসে আরো জোরদার হওয়ার ধারণা ব্যক্ত করা হয়েছে।

ইউরো অঞ্চলে ২০২০ সালের প্রবৃদ্ধির হার বড় ধরনের পতনের সম্মুখীন হয় যা এসে দাঁড়ায় ৭.৪% এ। ২০২১ সালে এই অঞ্চলের প্রবৃদ্ধির হার ৩.৬% এ উন্নীত হবে বলে ধারণা করা হচ্ছে। এই ধারণার পিছনে টিকাদান সম্পন্ন হওয়া এবং এখানে উৎপাদিত পণ্য ও সেবার বৈশ্বিক চাহিদা বৃদ্ধি পাওয়া প্রধান ভূমিকা পালন করবে। মহামারীর তীব্রতা এই অঞ্চলে কমে এলে অর্থনীতি ঘুরে দাঁড়াতে শুরু করে, কিন্তু নতুন করে সংক্রমণ বেড়ে যাওয়ায় এই গতি স্লথ হয়েছে। তবে ২০২২ সালে প্রবৃদ্ধির হার আরো বেড়ে গিয়ে ৪% এ পৌঁছাবে বলে ধারণা করা হচ্ছে।

জাপানের প্রবৃদ্ধির হার ২০২০ সালে কমে দাঁড়িয়েছিলো ৫.৩% এ। সুষ্ঠু ব্যবস্থাপনা ও আর্থিক প্রণোদনার মাধ্যমে ২০২১ সালে এই হার ২.৫% এ উন্নীত হবে বলে আশা করা হচ্ছে।

চীনের ২০২০ সালের প্রবৃদ্ধির হার কমে গেলেও ঋণাত্মক হয়নি। ২০২০ সালে চীনের প্রবৃদ্ধি ছিলো ২%, যা ২০২১ সালে বৃদ্ধি পেয়ে ৭.৯% এ পৌঁছে যেতে পারে বলে ধারণা করা হচ্ছে।

অগ্রসরমান ও উন্নয়নশীল অর্থনৈতিক অঞ্চলগুলোতে অর্থনৈতিক সংকটের প্রভাবে ২০২০ সালে প্রবৃদ্ধির হার ২.৬% এ নেমে এসেছে। ২০২১ সালের এই অঞ্চলের প্রবৃদ্ধি ৫% হয়ে উঠবে বলে আশা করা হচ্ছে। মহামারি ও সংকটের কারণে এসব অঞ্চল বেশ কিছু উন্নয়ন লক্ষ্যমাত্রা অর্জনে পিছিয়ে পড়েছে, পিছিয়ে পড়া জনগোষ্ঠী সংকটে পতিত হয়েছে এবং দারিদ্র্যের হার বৃদ্ধি পেয়েছে।

এশিয়ায় ২০২০ সালের সম্মিলিতভাবে প্রবৃদ্ধির হার ছিল -৪.৪%, যা ২০২১ সালে বেড়ে ৫.২% হতে পারে। প্যাসিফিক অঞ্চলে প্রবৃদ্ধি এবছর ছিলো -৬.১%, যা ২০২১ সালে ১.৩% এ উন্নীত হবে। সেন্ট্রাল এশিয়া অঞ্চলে ২০২০ সালের প্রবৃদ্ধি ছিলো -২.১%, যা ২০২১ সালে বেড়ে ৩.৮% এ উন্নীত হবে বলে ধারণা করা হচ্ছে।

পৃথিবীর সবচেয়ে দ্রুত অগ্রসরমান অর্থনীতির এলাকা হিসেবে চিহ্নিত দক্ষিণ এশিয়ার গত বছরে প্রবৃদ্ধি হার নেমে দাঁড়িয়েছিল -৬.১% এ, তবে ২০২১ সালে এই অঞ্চলের প্রবৃদ্ধি আবার আগের গতিতে ফিরে ৭.২% এ উন্নীত হবে বলে ধারণা করা হয়েছে। এ অঞ্চলের সবচেয়ে বড় অর্থনীতি ভারতের প্রবৃদ্ধির হার ২০২০ সালে ছিল -৮.০%, যা ২০২১ সালে ৮% এ উন্নীত হতে পারে।

২০২০ সালের প্রথমার্ধে বৈশ্বিক অর্থনীতি প্রায় মুখ থুবড়ে পড়ে এবং বিশ্বব্যাপী লকডাউন ও অচলাবস্থা জারী হওয়ায় এই সংকট দীর্ঘস্থায়ী হওয়ার আশংকা দেখা দেয়। কিন্তু আশার কথা এই যে, দ্বিতীয়ার্ধে এসে অর্থনীতি আবার ধীরে ধীরে ঘুরে দাঁড়াতে শুরু করে। এসব সত্ত্বেও মহামারী এখনও চলমান এবং এর দীর্ঘমেয়াদী প্রভাব ও আন্তঃদেশীয় সংযোগের ঘাটতি ২০২১ সালেও অর্থনৈতিক অগ্রযাত্রাকে বাঁধাগ্রস্ত করবে। সার্বিক বিচারে বলা যায়, ২০২১ হবে সংকট থেকে উত্তরণের বছর।

বৈশ্বিক বীমাখাত: প্রতিকূলতার পর নতুন পথযাত্রা

বৈশ্বিক বীমাখাতের জন্য ২০২০ সাল ছিল সামগ্রিকভাবে প্রতিবন্ধকতা, একই সাথে নতুন পন্থা আবিষ্কারের বছর। এ বছরে বীমাখাতের প্রবৃদ্ধির হার কমে গিয়ে ২.১% এ এসে দাঁড়ায়।

২০১৯ সালে বীমাখাত প্রায় ২.২% প্রবৃদ্ধি অর্জন হয়েছিলো এবং প্রিমিয়াম আদায় উল্লেখযোগ্য হারে বৃদ্ধি পাওয়ায় ২০২০ সালে বীমাখাতের যাত্রা শুরু হয়েছিল লাভজনক ও সম্ভাবনাময় অবস্থানে থেকে। কিন্তু করোনাভাইরাস মহামারির আক্রমণে অন্যান্য অনেক খাতের মতোই বীমাখাতও অনিশ্চিত সংকটে পতিত হয়।

মহামারির প্রভাবে বিশ্ব বীমাখাত ২০০ বিলিয়ন মার্কিন ডলার ক্ষতির সম্মুখীন হবে বলে আশংকা করা হয়েছিলো, যার বেশিরভাগই অবলিখন ক্ষতি বা আভাররাইটিং লস, আর বাকীটা বিনিয়োগ পোর্টফোলিও সংকুচিত হওয়ার মাধ্যমে। কিন্তু বছর শেষে হিসেব করে দেখা যায় যে, যে পরিমাণ ক্ষতির আশংকা করা হয়েছিলো, প্রকৃতপক্ষে তার তুলনায় ক্ষতির পরিমাণ দাঁড়িয়েছে অনেক কম, আর বছরের শেষ দিক থেকে বীমাখাতও ক্ষতি কাটিয়ে ওঠার দিকে যাত্রা শুরু করেছে। প্রপার্টি ও ক্যাজুয়ালটি ইনস্যুরেন্সের ক্ষেত্রে এমনকি ১.১% প্রবৃদ্ধি অর্জিত হয়েছে, যদিও লাইফ ইনস্যুরেন্স এর ক্ষেত্রে প্রবৃদ্ধি -৪.১% হ্রাস পেয়েছে।

বীমাকারীগণ সংকটের মুখোমুখি হয়ে নিজেদের ব্যবসা টিকিয়ে রাখার জন্য দ্রুত ও শক্তিশালী পদক্ষেপ নেয়ায় নন-লাইফ ক্ষেত্রে প্রবৃদ্ধি অর্জন সম্ভব হয়েছে। মহামারীর ফলে ২০২০ সালের প্রথম দিকে প্রপার্টি ও ক্যাজুয়ালটি ইনস্যুরেন্স এবং মার্জার ও অ্যাকুইজিশন কার্যক্রম থমকে গেলেও শেষ দিকে এসে উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে এবং এই ধরনের নতুন ইনস্যুরেন্স-এর পরিমাণ এমনকি ২০১৯ সালের পরিমাণকেও ছাড়িয়ে গেছে। বীমাখাতের এই প্রবৃদ্ধির প্রবণতা ও গতি ২০২১ সালেও অব্যাহত থাকবে এবং পরবর্তীতে আরো বৃদ্ধি পাবে বলে আশা করা হচ্ছে।

মহামারি উভূত পরিস্থিতির ফলে বীমা কোম্পানি এবং বীমাকারী উভয়েই প্রযুক্তি ও উদ্ভাবনার প্রতি গুরুত্ব দিয়েছেন, ফলে বীমাখাতের পণ্য ও সেবার পদ্ধতিতে গতবছরে প্রযুক্তিগত ও গবেষণামূলক উদ্ভাবনার প্রভূত উন্নয়ন সাধিত হয়েছে। বীমাখাতে প্রযুক্তির এই আধুনিক ব্যবহার সামনের দিনগুলোতে চালু থাকবে বলে ধারণা করা যায়।

বিশ্ব-বাণিজ্য বন্ধ হয়ে যাওয়া, বিনিয়োগ কমে যাওয়ার ফলে বিশ্বব্যাপী বীমাখাত এক বড় সংকটের সম্মুখীন হয়েছিলো এবং বীমা ব্যবসায় বড়সড় ক্ষতি সাধিত হয়েছে। তবে অন্য দিকে, নতুন এক সম্ভাবনার দরজাও খুলে গিয়েছে, কারণ সকলেই এখন তাদের সম্পদ ও ব্যবসার নিরাপত্তায় ইনস্যুরেন্সের গুরুত্ব উপলব্ধি করতে শুরু করেছেন। ফলে ২০২১ এবং তার পরবর্তী সময় বীমাখাতের জন্য সম্ভাবনা বয়ে আনবে বলে আশা করা যায়।

বাংলাদেশের অর্থনীতি: প্রতিরোধ ও সক্ষমতার প্রমাণ

করোনাভাইরাস মহামারির কারণে সৃষ্ট বৈশ্বিক ও আন্তর্জাতিক অর্থনৈতিক সংকটের প্রভাবে ২০২০ সালে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধির হার গত বেশ কয়েক বছরের মধ্যে সবচেয়ে কম। আইএমএফ এর তালিকাভুক্ত ১৯০টি দেশের মধ্যে মাত্র ২৩টি দেশ ধনাত্মক প্রবৃদ্ধি অর্জন করবে বলে পূর্বাভাস দেয়া হয়েছিলো, বাংলাদেশ তার অন্যতম। বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্যমতে বাংলাদেশের ২০১৯-২০ অর্থবছরে প্রবৃদ্ধির হার ছিলো ৫.২৪%, যা ২০০৮-২০০৯ অর্থবছরের পর সবচেয়ে কম। ২০১৮-১৯ অর্থবছরে এই প্রবৃদ্ধির হার ছিলো ৮.১৩%। ২০২০ সালের মার্চ মাস থেকে করোনাভাইরাস বাংলাদেশের অর্থনীতিতে মারাত্মক প্রভাব ফেলা শুরু করে। এবছর আমদানি-রপ্তানির পরিমাণ হ্রাস পায়। তবে রেমিটেন্স বৃদ্ধি পায় ১০.৮৭%, ফলে গত বছরের তুলনায় চলতি হিসাব ঘাটতি কমে আসে। এ সময়ে মার্কিন ডলারের বিপরীতে টাকার মূল্যমান সামান্য কমে আসে। করোনাভাইরাসের প্রকোপ প্রতিরোধে এবং দেশের অর্থনীতি সচল রাখতে স্বাস্থ্যসেবা এবং জরুরী মানবিক সেবাখাতে বরাদ্দ বৃদ্ধি করা হয়েছে। সরকার অর্থনীতি পুনরুদ্ধারে ১.২ লাখ কোটি টাকার অর্থনৈতিক প্যাকেজ ঘোষণা করেছে। অর্থনৈতিক প্রগোদনার পাশাপাশি বিভিন্ন উদ্যোগ, যেমন সহায়ক নীতি নির্ধারণ, করোনাভাইরাস প্রতিরোধ সামগ্রী আমদানিতে কর রেয়াত, ব্যাংক খাতের লিকুইডিটি বাড়াতে নীতি উন্নয়ন ইত্যাদি গ্রহণ করা হয়েছে। সরকার গৃহিত এ সকল পদক্ষেপের ফলে অর্থনৈতিক পুনরুদ্ধার অচিরেই সম্ভব হবে বলে আশা করা হচ্ছে।

২০১৯-২০ অর্থবছরে দেশের মোট জিডিপি পরিমাণ বেড়ে ২৭,৯৬,৩৭৮ কোটি টাকা হয়েছে, যা ২০১৮-১৯ অর্থবছরে ছিলো ২৫,৪২,৪৮৩ কোটি টাকা। জাতীয় মাথাপিছু আয় ২০১৯-২০ সালে বেড়ে হয়েছে ২,০৬৪ মার্কিন ডলার, যা ২০১৮-১৯ অর্থবছরে ছিলো হয়েছে ১,৯০৯ মার্কিন ডলার। এই অর্থবছরের মুদ্রাস্ফীতির হার গতবছরের ৫.৫০%-এর তুলনায় সামান্য বেড়ে ৫.৬৫% হয়েছে। খাদ্য সামগ্রীতে মুদ্রাস্ফীতির পরিমাণ ৫.৫৬%, আর অন্য সবকিছুতে মুদ্রাস্ফীতি ৫.৮৫%।

চীন ও যুক্তরাষ্ট্রের মধ্যে বাণিজ্যিক সম্পর্কের অবনতি এবং আন্তর্জাতিক বাজারে তেলের দাম কমে যাওয়ায় সব অর্থনীতিতেই বিরূপ প্রভাব পড়েছিলো। উপরন্তু মহামারি বাংলাদেশের অর্থনীতিকেও আক্ষরিক অর্থেই অচলাবস্থার মধ্যে ঠেলে দেয়, বৈদেশিক বাণিজ্য মুখ থুবড়ে পড়ে। আগের বছর উল্লেখযোগ্য প্রবৃদ্ধি অর্জিত হলেও, এবছর রপ্তানি আয় ১৬.৯০% কমে ৩৩,৬৭৪.০৯ মিলিয়ন মার্কিন ডলারে নেমে আসে। তবে ২০২০ সালের মে মাস থেকে পরিস্থিতির উন্নতি হওয়া শুরু করে। ২০২০ সালের জুন মাসের রপ্তানি আয় তার আগের বছরের জুন মাসের থেকে মাত্র ২.৫% কম ছিলো। অন্যদিকে ২০১৯-২০ অর্থবছরে

আমদানী ব্যয় আগের বছরের তুলনায় ৮.৫৬% কমে ৫৪,৭৮৪.৭০ মিলিয়ন মার্কিন ডলারে এসে দাঁড়ায়। ২০১৯-২০ অর্থবছরে রেমিট্যান্স বেড়েছে ১০.৮৭% বেড়ে ১৮,২০৫.০১ মিলিয়ন মার্কিন ডলারে উন্নীত হয়েছে। ৩০ জুন ২০২০ এর হিসাব অনুযায়ী বৈদেশিক মুদ্রার মজুদ ৩৬.০৪ বিলিয়ন মার্কিন ডলারে এসে দাঁড়িয়েছে, যা আগের বছরের জুন মাস শেষে ছিলো ৩২.৭২ বিলিয়ন মার্কিন ডলার। প্রসঙ্গত, সম্প্রতি এই মজুদের পরিমাণ ৪৫ বিলিয়ন মার্কিন ডলার ছাড়িয়ে গেছে। বৈশ্বিক অর্থনীতির রূপরেখা ও অভ্যন্তরীণ খাতে এর প্রভাব বিবেচনা করে সম্প্রতি ২০২০-২১ থেকে ২০২২-২৩ অর্থবছরের জন্য মধ্যম-মেয়াদী ব্যস্তিক অর্থনৈতিক ফ্রেমওয়ার্ক (এমটিএমএফ) গঠন করা হয়েছে, যার আওতায় জিডিপি প্রবৃদ্ধি ২০১৯-২০ অর্থবছরের ৫.২% থেকে ২০২০-২১ অর্থবছরে ৮.২% এ উন্নীত হবে বলে অনুমান করা হয়েছে।

মোট দেশজ উৎপাদন (জিডিপি) এর তিনটি প্রধান খাতের অন্যতম কৃষি খাতে প্রবৃদ্ধির হার ২০১৯-২০ অর্থবছরে ৩.১১% এ হ্রাস পেয়েছে, যা ২০১৮-১৯ অর্থবছরে ছিলো ৩.৯২%। জিডিপিতে কৃষি খাতের অবদান একটু কমে দাঁড়িয়েছে ১৩.৩৫%, যা গত অর্থবছরে ছিল ১৩.৬৫% শতাংশ।

২০১৯-২০ অর্থবছরে শিল্প খাতের প্রবৃদ্ধি কমে হয়েছে ৬.৮৮%, যা আগের বছরে ছিল ১২.৬৮% এ। উৎপাদনমুখী শিল্পের কার্যক্রম বন্ধ থাকায় এই হ্রাস ঘটেছে। ২০১৯-২০ অর্থ বছরে অন্যতম প্রধান শিল্প খাতের জিডিপিতে অবদান আগের বছরের ৩৫.০০% থেকে বেড়ে ৩৫.৩৬% এ দাঁড়িয়েছে।

সেবা খাতে ২০১৯-২০ অর্থবছরের প্রবৃদ্ধি হয়েছে ৫.৩২%, যা আগের বছরে ছিল ৬.৭৮%। জিডিপিতে বৃহৎ সেবাখাতের প্রবৃদ্ধি দাঁড়িয়েছে ৫১.২৬%, যেটা এর আগের অর্থবছরে ছিল ৫২.১১%। সেবা খাতের প্রবৃদ্ধি ২০১৮-১৯ অর্থবছরের তুলনায় উল্লেখযোগ্যভাবে হ্রাস পেয়েছে। জিডিপিতে সেবাখাতের অবদান আগের বছরের ৫১.৩৫% এর তুলনায় ২০১৯-২০ অর্থবছরে ৫১.৩০% হয়েছে।

সংকট সত্ত্বেও মাথাপিছু জিডিপি ও মাথাপিছু জাতীয় আয় প্রবৃদ্ধির প্রবণতা ধরে রাখতে সক্ষম হয়েছে। ২০১৮-১৯ অর্থবছরে মাথাপিছু জিডিপি ছিল ১,৮২৮ মার্কিন ডলার, যা ২০১৯-২০ অর্থবছরে বৃদ্ধি পেয়ে ১,৯৭০ মার্কিন ডলার হয়েছে। একইভাবে, জাতীয় মাথাপিছু আয় ২০১৮-১৯ অর্থবছরের ১,৯০৯ মার্কিন ডলার থেকে বেড়ে ২০১৯-২০ অর্থবছরে হয়েছে ২,০৬৪ মার্কিন ডলার।

২০১৯-২০ সালে দেশীয় ভোগের পরিমাণ দাঁড়িয়েছে জিডিপির ৭৪.৬৯%, যা আগের বছর ছিলো জিডিপির ৭৪.৯৮%। গ্রাইভেট সেটের ঋণের পরিমাণ গতবছরের ১১.৩২% বৃদ্ধির তুলনায় এবছর ৮.৬১% বৃদ্ধি পেয়েছে। ২০১৯-২০ অর্থবছরে দেশীয় সঞ্চয় বেড়ে জিডিপির ২৫.৩১% হয়েছে, যা আগের বছর ছিল জিডিপির ২৫.০২%। জাতীয় সঞ্চয় গতবছরের জিডিপির ২৯.৫০% থেকে বৃদ্ধি পেয়ে এবছরে জিডিপির ৩০.১১% হয়েছে। মোট বিনিয়োগ ২০১৮-১৯ অর্থবছরে ছিল জিডিপির ৩১.৫৭%, যা ২০১৯-২০ অর্থবছরে বেড়ে জিডিপির ৩১.৭৫% এ উন্নীত হয়েছে। জিডিপিতে পাবলিক ও গ্রাইভেট উভয় খাতের বিনিয়োগ ২০১৯-২০ অর্থবছরে বৃদ্ধি পেয়ে হয়েছে যথাক্রমে ৮.১২% ও ২৩.৬৩%, যা আগের বছরে ছিল যথাক্রমে ৮.০৩% ও ২৩.৫৪%।

বাংলাদেশের সামাজিক ও অর্থনৈতিক সূচক বিশ্লেষণ করে বলা যায় যে সামগ্রিকভাবে বাংলাদেশ গত অর্থবছরের মহামারির সংকট এখন পর্যন্ত সাফল্যের সাথে মোকাবেলা করে এসেছে এবং প্রবৃদ্ধির হারের গতি পুনরুদ্ধারের পথে রয়েছে। অর্থনীতি, সমাজ, স্বাস্থ্যসেবা ও শিক্ষাসহ অন্যান্য খাতে প্রভূত উন্নতি সাধন করেছে। মন্দা ও সংকট সত্ত্বেও বাংলাদেশের অর্থনীতি ইতিবাচক ধারা বজায় রাখতে সক্ষম হয়েছে এবং বিভিন্ন অর্থনৈতিক খাতে আগের বছরের তুলনায় উল্লেখযোগ্য উন্নতি সাধিত হয়েছে।

বাংলাদেশের বীমাখাত: পুনর্জাগরণ ও প্রবৃদ্ধির সম্ভাবনা

বাংলাদেশের বীমাখাতের মধ্যে রয়েছে মোট ৭৯টি বীমা প্রতিষ্ঠান, যার ৩৩টি প্রতিষ্ঠান লাইফ এবং ৪৬টি প্রতিষ্ঠান হলো নন-লাইফ বীমা প্রতিষ্ঠান। তবে বাংলাদেশের অন্য অর্থনৈতিক সূচক ইতিবাচক হলেও বীমাখাতের আরো প্রসারিত হওয়ার সুযোগ রয়েছে। বাংলাদেশে এই খাতের আওতায় বীমাসেবা গ্রহীতার পরিমাণ (এক বছরের জিডিপি-ভিত্তিক প্রিমিয়ামের অনুপাত অনুসারে) দাঁড়িয়েছে ০.৫৬ শতাংশ, যা এশিয়ার উন্নয়নশীল দেশগুলোর মধ্যে সর্বনিম্ন হার। ২০১৭ সালে এই সেবা গ্রহীতার পরিমাণ ছিল ০.৫৫%। বীমাসেবার আওতার পরিধি ক্রমশ বাড়লেও দেশের বিশাল অংশের মানুষ এখনও বীমাসেবার আওতার বাইরে।

বাংলাদেশ সরকারের ৭ম পঞ্চবার্ষিকী (২০১৬-২০২০) পরিকল্পনা অনুযায়ী, পণ্যতালিকার হিসেবে (লাইফ ও নন লাইফ) দেশের সিংহভাগ মানুষ এখনও বীমা খাতের আওতার বাইরে। বেশীর ভাগ মানুষ বীমা সেবা গ্রহণ করে না বলে নন লাইফ বীমা কোম্পানিগুলো এখনও বিকাশের পর্যায়ে রয়ে গেছে। বিভিন্ন কারণে দেশের বীমাখাত এখনও প্রত্যাশিত উচ্চতায় পৌঁছাতে পারেনি।

মহামারী আক্রমণের আগ পর্যন্ত গত অর্থবছরে বাংলাদেশের বীমাখাতে একটি ইতিবাচক প্রবৃদ্ধির সম্ভাবনা ছিলো। কিন্তু মহামারী আক্রমণের ফলে চলতি অর্থবছরের এপ্রিল থেকে জুন ত্রৈমাসিকে গ্রস প্রিমিয়াম ২০% কমে যায় এবং বড়সড় সংকটের সামনে পড়ে। বাংলাদেশের নন-লাইফ বীমা প্রতিষ্ঠানগুলো। শিল্পায়ন, আমদানি-রপ্তানী পরিস্থিতি, বিনিয়োগ ও অবকাঠামোগত পরিস্থিতি নন-লাইফ ইনস্যুরেন্স ব্যবসার গুরুত্বপূর্ণ প্রভাবক। গত অর্থবছরের তুলনায় রপ্তানী আয় হ্রাস পেয়েছে ২.৫০%, আর আমদানী ব্যয় কমেছে ৮.৫৬%। উভয় দিকের নিম্নমুখী গতি বীমাখাতকে ক্ষতিগ্রস্ত করেছে। এই প্রাদুর্ভাবের কারণে বীমাখাতের প্রিমিয়াম আয় বিলম্বিত হয়েছে। কিন্তু বছরের শেষের দিকে পরিস্থিতি পুনরুদ্ধার শুরু হলে দেখা যায়, অধিকাংশ প্রতিষ্ঠানই গত বছরের তুলনায় অধিক মুনাফা অর্জন করেছে। দেশে বাস্তবায়িত বিপুল সংখ্যক বড় বড় প্রকল্পের কারণে এই পুনরুদ্ধার সম্ভব হয়েছে, যার ফলে সামগ্রিক প্রিমিয়াম আয় বৃদ্ধি পেয়েছে, একই সাথে হেলথ ইনস্যুরেন্সসহ স্বাস্থ্যসেবা খাতেও ইনস্যুরেন্স এর আওতা প্রসারিত হয়েছে।

বাংলাদেশের বীমাখাতের উন্নয়নে এবং বীমাখাতকে শক্তিশালী করে তোলার লক্ষ্যে বাংলাদেশ সরকার ৬৩২ কোটি টাকার একটি প্রকল্প হাতে নিয়েছে, যা বিভিন্ন কর্তৃপক্ষের মাধ্যমে বাস্তবায়িত হবে। দেশের বীমাখাত ও বীমাকারীদের এই সহায়তা প্রকল্প নতুন সম্ভাবনার সৃষ্টি করবে।

দেশের বীমাখাতের গ্রস ডাইরেক্ট প্রিমিয়াম ইনকাম (জিডিপিআই) ২০১৯ সালের ১৩,২৯০.৯১ কোটি টাকা থেকে ২০২০ সালে বেড়ে ১৩,৮২১.৪৫ কোটি টাকায় দাঁড়িয়েছে, যা গত বছরের প্রবৃদ্ধির তুলনায় স্বল্প প্রবৃদ্ধি। নন-লাইফ ইনস্যুরেন্স-এর অবদান এর মধ্যে ৪,৩৬৬ কোটি টাকা, যা গত বছর ছিল ৩,৬৮২.৭০ কোটি টাকা। অতএব ২০১৯ সালের তুলনায় এবছর নন-লাইফ এর ক্ষেত্রে প্রবৃদ্ধি হলো ৮.৬১%।

ঝুঁকি ব্যবস্থাপনা

বীমাখাতের একটি প্রধান এবং অত্যন্ত গুরুত্বপূর্ণ বিষয় হলো ঝুঁকি ব্যবস্থাপনা নীতি। এই খাতে সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার অসংখ্য চ্যালেঞ্জ রয়েছে। বীমাখাতের ঝুঁকিসমূহের মধ্যে রয়েছে অবলিখন (আন্ডাররাইটিং), ক্রেডিট, বাজার, পরিচালনাগত ও তারল্য সংক্রান্ত ঝুঁকি, এছাড়া পুনঃবীমার ক্ষেত্রে রাজনৈতিক পরিস্থিতি প্রভাবিত ঝুঁকিও আছে। এ কারণে বীমা প্রতিষ্ঠানগুলোর একটি শক্ত নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। পাইওনিয়ার ইনস্যুরেন্স লি. সুসংগঠিত ও আধুনিক ঝুঁকি ব্যবস্থাপনা নীতিমালা অনুসরণ করে। এই নীতিমালা অনুযায়ী প্রতিষ্ঠানের সব পর্যায়ে সুনির্দিষ্ট দায়িত্ব এবং ভূমিকা পালনের মাধ্যমে ঝুঁকি সংক্রান্ত কার্যাবলী পরিচালিত হয়।

আমাদের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া স্বতন্ত্র ক্রটিগুলো চিহ্নিত করে, ঝুঁকি সংক্রান্ত জায়গাগুলো সর্বক্ষণ পর্যবেক্ষণের আওতায় রাখে এবং নিয়ন্ত্রিত ঝুঁকিগ্রহণ নিশ্চিত করে। প্রতিষ্ঠানের মৌলিক নীতি অনুযায়ী এই প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা পদ্ধতি সাম্প্রতিক ও আসন্ন সংকট চিহ্নিত করতে ও যে অনুযায়ী ব্যবস্থা নিতে একটি সমন্বিত উপায় অবলম্বন করে।

অপ্রত্যাশিত ঝুঁকি ব্যবস্থাপনা

অপ্রত্যাশিত পরিস্থিতির মোকাবিলা:

২০২০ সাল বীমাকারীদের জন্য সহনশীলতা তৈরি করার প্রয়োজনীয়তা দেখিয়েছে। অপ্রত্যাশিত এই চ্যালেঞ্জগুলো প্রতিষ্ঠানের বিভিন্ন ধরনের ক্ষতিসাধন করতে পারে। এ ক্ষেত্রে বীমা খাতের ঝুঁকিসমূহ আরো সতর্কভাবে মূল্যায়ন এবং দক্ষভাবে ব্যবস্থা করা একান্ত প্রয়োজন।

প্রবৃদ্ধি পুনরুদ্ধার

যেহেতু বৈশ্বিক এই সংকটের প্রভাব থেকে পুনরুদ্ধারের জন্য কোম্পানি প্রয়োজনীয় পদক্ষেপ গ্রহণ করেছে, ফলে আমরা স্থিতিশীলতা অর্জনের লক্ষ্যে ঝুঁকি মূল্যায়নের পদ্ধতিতে মনোনিবেশ করার জন্য নীতিমালা গ্রহণ করেছি।

ডিজিটালাইজেশন

মোট কথা, ঝুঁকি ব্যবস্থাপনার ক্ষেত্রে এই প্রতিষ্ঠান সবসময় নতুন নতুন উন্নত ডিজিটাল পদ্ধতির সহায়তা নিতে সচেষ্ট। কারণ প্রযুক্তির সহায়তা সুদক্ষভাবে ঝুঁকি চিহ্নিত করা ও ব্যবস্থাপনায় সহায়তা করে। ঝুঁকি পরিস্থিতির পূর্বাভাস, মূল্যায়ন ও নিরীক্ষণের জন্য প্রযুক্তি ব্যবহারের মাধ্যমে আমরা যথাযথভাবে আমাদের প্রক্রিয়াগুলোর সাথে সমন্বয় সাধন করার ফলে মহামারীর মধ্যে আমরা আমাদের পদ্ধতির গুণগত পরিবর্তন সাধন করতে পেরেছি। ডিজিটাল ব্যবস্থাপনার একটি বড় সুবিধা হলো এর মাধ্যমে একদিকে যেমন কর্মপ্রক্রিয়া সহজ ও কার্যকরী হয়ে ওঠে, অন্যদিকে গ্রাহকের সন্তুষ্টি বাড়িয়ে তোলে।

সঠিক ঝুঁকি ব্যবস্থাপনা কৌশল

ঝুঁকি ব্যবস্থাপন এবং সংশ্লিষ্ট ব্যবস্থাপনা ফ্রেমওয়ার্কের বাস্তবায়নের মাধ্যমে প্রতিষ্ঠানের কৌশলগত লক্ষ্য অর্জনের উদ্দেশ্যে সঠিক ঝুঁকি ব্যবস্থাপনা গ্রহণ করতে আমাদের গৃহীত পদক্ষেপ সমূহ হলো:

- বীমাকরণের কৌশলসমূহ নির্ণয়, পর্যালোচনা এবং বাস্তবায়ন
- বীমাকরণের ঝুঁকি কাঠামো নির্ণয়, পর্যালোচনা এবং বাস্তবায়ন
- বীমাকরণে ঝুঁকি সংশ্লিষ্ট পোর্টফলিওগুলো চিহ্নিতকরণ এবং ঝুঁকি পর্যালোচনা প্রক্রিয়ার কর্মপন্থা নির্ণয়
- বীমাকরণের ঝুঁকি সম্পর্কিত রিস্ক অ্যাপিটাইট স্টেটমেন্ট পর্যালোচনা, কৌশল নির্ধারণ এবং বাস্তবায়ন
- বীমা দাবি পরিশোধের পদ্ধতি নির্ধারণ.
- পণ্য খাতে কৌশলগত প্রক্রিয়া অবলম্বন
- বীমাকরণের মূল্যমান নির্ধারণ
- অবলিখন পদ্ধতি নির্ণয় এবং
- পুনঃবীমাকরণ কর্মসূচি গ্রহণ

বহিঃস্থ ঝুঁকি ব্যবস্থাপনা

- যেকোন অপ্রত্যাশিত দুর্যোগ মোকাবেলায় প্রস্তুত থাকতে একটি পদ্ধতি নির্ধারণ
- ক্রমবর্ধমান সাইবার ঝুঁকির মধ্যে পরিচালনা পদ্ধতি ও তথ্য নিরাপদে রাখার ব্যবস্থা করা
- প্রতিষ্ঠান ও শেয়ারহোল্ডারদের স্বার্থরক্ষায় বিনিয়োগ বাজারের উত্থান পতনের ঝুঁকি বিষয়ে সবসময় সতর্ক থাকা।

শেয়ারহোল্ডার মুনাফা নিশ্চিত করা এবং বাড়িয়ে তোলার জন্য প্রতিষ্ঠান দক্ষ ও সাবলীলভাবে পরিচালনার প্রয়োজনে এই কোম্পানি ঝুঁকি ব্যবস্থাপনাকে মৌলিক গুরুত্বপূর্ণ বিষয় হিসেবে বিবেচনা করে। ঝুঁকি সম্পর্কিত সকল বিষয় মূল্যায়ন এবং ব্যবস্থাপনা প্রতিষ্ঠানের ব্যবসায়িক ব্যবস্থাপনা ও কর্পোরেট গভর্ন্যান্সের সঙ্গে সম্পৃক্ত গুরুত্বপূর্ণ একটি চলমান প্রক্রিয়া।

আর্থিক হিসাব

২০২০ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০২০	২০১৯
গ্রস প্রিমিয়াম	২,৯০৫.৫৩	৩,২২২.৩৩
নিট অর্জিত প্রিমিয়াম	১,৫৮৫.৪৯	১,৮২৩.২১
নিট পুনঃ বীমা কমিশন	১৪৭.২৬	১১২.২৯
নিট বীমা দাবি	৩৪৫.৭৫	৫৬৭.৩৫
ব্যবস্থাপনা ব্যয়	৪৮০.৩০	৪৮৭.১৭
বিনিয়োগ আয়	১২৯.১৫	৯১.৭৫
ট্যাক্স পূর্ব মুনাফা	৭৫০.৪০	৪৪০.১৭
ট্যাক্স পরবর্তী মুনাফা	৫৩২.৬৭	৩৪১.৯১

কার্যক্রম সংক্রান্ত পর্যালোচনা:

মুনাফা

২০২০ সালে প্রতিষ্ঠানের ট্যাক্স-পূর্ব মুনাফা আগের বছরের ৪৪০.১৭ মিলিয়ন টাকা থেকে বেড়ে ৭৫০.৪০ মিলিয়ন টাকায় এসে দাঁড়িয়েছে। এবছর ট্যাক্স পরবর্তী মুনাফা হয়েছে ৫৩২.৬৭ মিলিয়ন টাকা, যা গত বছর ছিলো ৩৪১.৯১ কোটি টাকা।

মোট প্রিমিয়াম

দেশের বীমা খাতে পাইওনিয়ার ইনস্যুরেন্স লি. অন্যতম প্রধান প্রতিষ্ঠান হিসেবে সাফল্যের ধারা বজায় রাখতে সক্ষম হয়েছে। আমরা আনন্দিত যে গ্রাহকের সুবিধার্থে সকল ধরনের উন্নত সেবা প্রদানে আমরা সক্ষম হয়েছি, এছাড়া আমাদের প্রতিষ্ঠান সম্পদের পরিমাণ বৃদ্ধি করতে সর্বদা ব্যবসায়িক মান বৃদ্ধি করতে সচেষ্ট। গত বছরের পর্যালোচনায় আমরা আমাদের শক্তিকে বাড়িয়ে এবং দুর্বলতাকে কমিয়ে আমাদের অবস্থান ধরে রাখতে আমরা আমাদের কার্যক্রমকে আরো প্রসারিত করেছি। করোনভাইরাস মহামারির কারণে সৃষ্ট সংকট বিবেচনায় তুলনামূলকভাবে ২০২০ সালে প্রতিষ্ঠানের ব্যবসা ভালো হয়েছে। ২০২০ সালে কোম্পানির গ্রস প্রিমিয়াম থেকে অর্জিত আয় ২,৯০৫.৫৩ মিলিয়ন টাকা, যা ২০১৯ সালে ছিলো ৩,২২২.৩৩ মিলিয়ন টাকা।

নিট অর্জিত প্রিমিয়াম

২০২০ সালে নিট অর্জিত প্রিমিয়ামের পরিমাণ ১,৫৮৫.৪৯ মিলিয়ন টাকা, যা ২০১৯ সালে ছিলো ১,৮২৩.২১ মিলিয়ন টাকা।

বীমা দাবি

দাবীর সময়সীমা বিষয়ক নিষ্পত্তি ব্যবসার ধরণ, লোকসানের কারণ এবং দাবীর ধরনের উপর নির্ভর করে। আমাদের ব্যবসায়িক নৈতিকতার অন্যতম গুরুত্বপূর্ণ বিষয় হলো আধুনিক ও গ্রাহক-বান্ধব দাবী নিষ্পত্তি পদ্ধতি। দাবী প্রদানের পদ্ধতি নির্ধারণ করা হয় গ্রাহককে দ্রুত সময়ের মধ্যে আরো ভালো সেবা প্রদানের জন্য। গ্রাহকদের সাথে নিয়মিত ফোন, ইমহেল ও ব্যক্তিগত যোগাযোগের মাধ্যমে প্রতিটি পর্যায়ে স্বচ্ছ ও সাবলীল ভাবে এই দাবী নিষ্পত্তির বিষয়টি সম্পন্ন করা হয়। এবছর মোট নিট বীমা দাবির পরিমাণ ৩৪৫.৭৫ মিলিয়ন টাকা যা গত বছর ছিল ৫৬৭.৩৫ মিলিয়ন টাকা। এবছর নিট ক্ষতির অনুপাত দাঁড়িয়েছে ১২%, যা ২০১৯-এ ছিল ৩১%। কোম্পানি এবছর দক্ষতার সাথে ক্ষতির পরিমাণ নিয়ন্ত্রণ করতে সক্ষম হয়েছে। কোম্পানির পোর্টফলিও দেশের নন-লাইফ বীমা খাতে সবচাইতে শক্তিশালী পোর্টফলিওগুলোর একটি হিসেবে নিজ অবস্থান টিকিয়ে রাখতে পেরেছে।

ব্যয়সমূহ

চলতি অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির ব্যয়সমূহ যুক্তিসঙ্গতভাবে নিয়ন্ত্রণের প্রচেষ্টা চালান এবং ফলশ্রুতিতে এবছর মোট ব্যয়ের পরিমাণ গত বছরের ৪৮৭.১৭ মিলিয়ন টাকা থেকে কমে ৪৮০.৩০ মিলিয়ন টাকায় এসে দাঁড়িয়েছে।

বীমা দাবী পরিশোধের সক্ষমতা - “আলফা ক্রেডিট রেটিং লিঃ”-এর রেটিং অনুযায়ী

আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের সক্ষমতা বিবেচনা করে কোম্পানির সেবার মান “এএএ” (উচ্চারণ: ট্রিপল ‘এ’) নির্ধারণ করেছেন। ট্রিপল ‘এ’ বীমা দাবী পরিশোধের ক্ষমতার বিচারে বীমা খাতের সর্বোচ্চ মান বা রেটিং। এই রেটিং প্রমাণ করে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ আর্থিকভাবে মজবুত ভিত্তির উপর অবস্থান করছে এবং বীমাগ্রহীতাবৃন্দের দাবী পূরণের বীমাকারী প্রতিষ্ঠানগুলোর মধ্যে সর্বাধিক সক্ষম প্রতিষ্ঠানগুলোর একটি। আলফা ক্রেডিট রেটিং লিমিটেড-এর প্রত্যয় পত্র এ বার্ষিক প্রতিবেদনের ০৭ পৃষ্ঠায় সংযোজিত হয়েছে।

পুনঃবীমা

কোম্পানির পুনঃবীমাকরণ কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। এর মূল লক্ষ্য হল মূলধনের সুরক্ষা নিশ্চিত করা। কোম্পানি ক্রমাগতভাবে তার নিজস্ব রিটেনশন বৃদ্ধি করতে সচেষ্ট থেকেছে। বীমাকরণ প্রক্রিয়ায় নিবিড় পর্যবেক্ষণ কোম্পানির পুনঃবীমাকরণ খাতে মানোন্নয়নে সহায়তা করেছে। কোম্পানির পুনঃবীমাকরণ কার্যক্রম সমানুপাতিক এবং অসমানুপাতিক উভয় ভিত্তিতে করা হয়েছে।

সঞ্চিতি

সঞ্চিতি একটি কোম্পানির আর্থিক ক্ষমতার অন্যতম প্রধান সূচক। প্রতিষ্ঠানের গতবছরের মুনাফার ভিত্তিতে এবছর ধার্য করা সঞ্চিতির পরিমাণ ১৫২.৬৮ মিলিয়ন টাকা। সুতরাং ২০২০-এর শেষ নাগাদ এই সঞ্চিতির পরিমাণ দাঁড়ায় ১,২৪৬.৮৭ মিলিয়ন টাকা, যা গতবছরের ১,০৯৪.১৯ মিলিয়ন টাকার তুলনায় ১৪% বেশি।

বিনিয়োগ

৩১ ডিসেম্বর, ২০২০ তারিখে কোম্পানির মোট বিনিয়োগ বেড়ে দাঁড়ায় ২,৮৭২.০৭ মিলিয়ন টাকা যা আগের বছর ছিল ২,৫৮৯.১৯ মিলিয়ন টাকা।

পণ্য-ভিত্তিক পোর্টফোলিও বিশ্লেষণ

আপনাদের অবগতি ও পর্যালোচনার জন্য পণ্য-ভিত্তিক প্রিমিয়ামের বন্টন বিশ্লেষণ নিম্নে প্রদান করা হলো:

অগ্নি

এবছরের ব্যবসায় এ শ্রেণির ভাগ হলো মোট ব্যবসার ৪৯% যা ২০২০ সালের মোট ব্যবসার বৃহত্তর অংশ। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,৪২৯.৭২ মিলিয়ন টাকা (২০১৯: ১,৫১২.৭৬ মিলিয়ন টাকা) আয় করেছে।

মেরিন

এই বছরে ব্যবসায় মেরিন খাতের অংশ হলো ২৬%। ২০২০ সালে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৭৫০.৪৪ মিলিয়ন টাকা (২০১৯: ৯৬৩.৬৮ মিলিয়ন টাকা) আয় করায় এ খাতের অংশ ৩% বৃদ্ধি পেয়েছে।

মোটর

প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ২৬১.৮৭ মিলিয়ন টাকা (২০১৯: ৩২৮.৭৯ মিলিয়ন টাকা) আয় করায় মোট ব্যবসায় এ খাতের অংশ দাঁড়িয়েছে পোর্টফোলিওর ৯%।

বিবিধ

পোর্টফোলিওতে এ শ্রেণির ভাগ হলো ১৬%। গত বছরের চাইতে বৃদ্ধি পেয়ে এ বছরে এই খাতে ৪৬৩.৫০ মিলিয়ন টাকা (২০১৯: ৪১৭.১০ মিলিয়ন) আয় হয়েছে।

বিশেষ কার্যক্রম

৩১ ডিসেম্বর ২০২০ সালে সমাপ্ত বছরে কোম্পানি কোন প্রকারের বিশেষ কার্যক্রমে নিয়োজিত হয়নি। সুতরাং এক্ষেত্রে কোম্পানি কোন প্রকার মুনাফা অর্জন কিংবা লোকসানের সম্মুখীন হয়নি।

সম্পর্কিত লেনদেনে পরিচালকবৃন্দের স্বার্থ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ তার স্বাভাবিক ব্যবসায়িক কর্মকাণ্ডের সুবাদে অন্যান্য ব্যবসায়িক অংশিদারবৃন্দের সাথে বেশ কিছু লেনদেন সম্পন্ন করে যা বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড এর ২৪ নং নির্দেশিকায় বর্ণিত সম্পর্কিত লেনদেন হিসাবে গণ্য। এ নির্দেশিকা অনুযায়ী এ বিষয়ে একাউন্টস অংশের নোট নং ২৫-এ বিস্তারিত (পৃষ্ঠা ১৫৭) বর্ণনা করা হয়েছে যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে অন্তর্ভুক্ত করা হলো।

পাবলিক ইস্যু, রাইট ইস্যু এবং অন্যান্য খাত হতে প্রাপ্ত অর্থের বিনিয়োগঃ

পাবলিক ইস্যু, রাইট ইস্যু এবং অন্যান্য খাত হতে প্রাপ্ত অর্থের বিবরণ নিচে প্রদান করা হলোঃ

১। পাবলিক ইস্যুঃ

মোট ইস্যু			
১০ টাকা মূল্যের ৯,০০০,০০০ টি সাধারণ শেয়ার প্রতিটি ১৩.৫০ টাকা মূল্যে ইস্যু করা হয়।			
	প্রাক-আইপিও প্লেসমেন্টঃ ৭,০০০,০০০ শেয়ার	টাকা	৯৪,৫০০,০০০.০০
	আইপিওঃ ২,০০০,০০০ শেয়ার	টাকা	২৭,০০০,০০০.০০
		মোট টাকা	১২১,৫০০,০০০.০০
বিনিয়োগ			
ক	এফডিআর	টাকা	৩৭,০৩৮,২০০.০০
খ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ এর শেয়ার	টাকা	৫০,০০০,০০০.০০
গ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে গ্রামীণফোন লিঃ-এর শেয়ার	মোট টাকা	৩৪,৪৬১,৮০০.০০
		মোট টাকা	১২১,৫০০,০০০.০০

২. রাইট শেয়ার

মোট ইস্যু			
৩৭,৫০,০০০ রাইট শেয়ারঃ ৩০ টাকা প্রিমিয়াম সহ প্রতিটি শেয়ারের মূল্য ৪০ টাকা			১৫০,০০০,০০০.০০
বিনিয়োগ			
	ফিক্সড ডিপোজিট	টাকা	৯৮,০০০,০০০.০০
	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে দি একমি ল্যাবরেটরিজ লিঃ-এর শেয়ার ক্রয়	টাকা	৫২,০০০,০০০.০০
		মোট টাকা	১৫০,০০০,০০০.০০

ইনিশিয়াল পাবলিক অফারিং (আইপিও) এবং রাইট শেয়ার অফার বিষয়ক আর্থিক প্রতিবেদন

ইনিশিয়াল পাবলিক অফারিং (আইপিও) এবং রাইট শেয়ার অফার করার পর থেকে কোম্পানির আর্থিক খাতে কোনো অবনতি ঘটেনি।

মূলধন

কোম্পানির অনুমোদিত শেয়ার মূলধন ১,০০০.০০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর, ২০২০ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৬৯৯.৮০ মিলিয়ন টাকায় দাঁড়িয়েছে।

নিবন্ধন

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ ইতোমধ্যে নির্দিষ্ট ফি প্রদান করে ২০২১ সালের জন্য আই.ডি.আর.এ. কর্তৃক প্রদত্ত নবায়নকৃত সার্টিফিকেট পেয়েছে।

বোর্ড কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী দুইটি বোর্ড কমিটি গঠন করা হয় এবং এই কমিটি সমূহ সন্তোষজনকভাবে কাজ করে যাচ্ছে। এই কমিটিসমূহের বিবরণ নিম্নে লিপিবদ্ধ করা হলো।

নিরীক্ষণ কমিটি

বর্তমান নিরীক্ষণ কমিটিতে রয়েছেন জনাব এম. মোকাম্মেল হক, জনাব আলমগীর শামসুল আলামিন এবং ফাহামা খান। এই কমিটির চেয়ারম্যান হিসেবে দায়িত্ব পালন করছেন স্বতন্ত্র পরিচালক জনাব এম. মোকাম্মেল হক।

মনোনয়ন এবং বেতন-ভাতা বিষয়ক কমিটি (এন.আর.সি.)

স্বতন্ত্র পরিচালক লে. কর্নেল (অব.) মো: নজরুল ইসলাম বীর প্রতীক, এমপি, মিসেস ফাহামা খান এবং মিস সাখিয়া চৌধুরী এর সমন্বয়ে গঠিত তিন সদস্য বিশিষ্ট কমিটি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড বাস্তবায়নে কাজ করছেন। স্বতন্ত্র পরিচালক লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি, চেয়ারম্যান হিসেবে এই কমিটির দায়িত্ব পালন করছেন।

কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	চেয়ারম্যান
জনাব এম. আনিস উদ দৌলা	পরিচালক
জনাব তপন চৌধুরী	পরিচালক
সৈয়দ নাসিম মনজুর	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সিলভানা শিকদার	পরিচালক
মিসেস ফাহামা খান	বিকল্প পরিচালক
জনাব এম.এ. মাজেদ	পরিচালক
মিস সাখিয়া চৌধুরী	পরিচালক
মিসেস পারভিন আখতার	পরিচালক
মিসেস রোজিনা আফরোজ	পরিচালক
জনাব শফিকুল ইসলাম খান	পরিচালক
জনাব কাজী হাবিবুল হক	স্বতন্ত্র পরিচালক
স্বতন্ত্র পরিচালক লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক
জনাব এম. মোকাম্মেল হক	স্বতন্ত্র পরিচালক
জনাব তারিকুর রহমান	প্রধান নির্বাহী কর্মকর্তা
জনাব কিউ এ এফ এম সিরাজুল ইসলাম	কনসালটেন্ট
জনাব এস.এম. মিয়ানুর রহমান	ডেপুটি ম্যানেজিং ডিরেক্টর এবং কোম্পানি সেক্রেটারি
জনাব খন্দকার সাদ উল্লাহ	ডেপুটি ম্যানেজিং ডিরেক্টর, অর্থ
জনাব মোশাররফ হোসেন	ডেপুটি ম্যানেজিং ডিরেক্টর
জনাব এস এম জসিম উদ্দিন	ডেপুটি ম্যানেজিং ডিরেক্টর
জনাব ফুব কুমার গুহ	চিফ ফিন্যান্সিয়াল অফিসার
জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা

পরিচালনা পর্ষদের সভা

২০২০ সালে চারটি বোর্ড মিটিং অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

পরিচালকবৃন্দের নাম	উপস্থিতির সংখ্যা
জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৩
জনাব এম. আনিস উদ দৌলা	২
জনাব তপন চৌধুরী	৪
সৈয়দ নাসিম মনজুর	৩
জনাব আলমগীর শামসুল আলামিন	৩
মিস সুস্মিতা আনিস	২
মিস সিলভানা শিকদার	১
মিস ফাহমা খান (বিকল্প পরিচালক)	৪
জনাব এম.এ. মাজেদ	৩
মিস সাঞ্চিয়া চৌধুরী	৩
মিসেস পারভিন আখতার	৩
মিসেস রোজিনা আফরোজ	৩
জনাব শফিকুল ইসলাম খান	২
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক)	৪
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি (স্বতন্ত্র পরিচালক)	১
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অব.), এমপি (স্বতন্ত্র পরিচালক)	২

পরিচালকবৃন্দের প্রদেয় ভাতা

কোম্পানি এর কোন পরিচালক কিংবা কোন বিকল্প পরিচালককে কোন প্রকার ভাতা প্রদান করেনি। তবে বোর্ড মিটিং-এ অংশগ্রহণের জন্য সম্মানী ভাতা প্রদান করেছে। সংশ্লিষ্ট কমিটিসমূহের সদস্যদেরকেও এই ভাতা প্রদান করা হয়। ৩১ ডিসেম্বর ২০২০ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ২,৬০,০০০.০০ টাকা। এর হিসাব নিচে প্রদান করা হলো:

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৩	১	১৬,০০০.০০
জনাব এম. আনিস উদ দৌলা	২	১	১২,০০০.০০
জনাব তপন চৌধুরী	৪	১	২০,০০০.০০
সৈয়দ নাসিম মনজুর	৩	১	১৬,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৩	৪	২৮,০০০.০০
মিস সুস্মিতা আনিস	২	৫	২৮,০০০.০০
মিস সিলভানা শিকদার	১	-	৪,০০০.০০
মিস ফাহমা খান (বিকল্প পরিচালক)	৪	৩	২৮,০০০.০০
জনাব এম.এ. মাজেদ	৩	-	১২,০০০.০০
মিস সাঞ্চিয়া চৌধুরী	৩	২	২০,০০০.০০
মিসেস পারভিন আখতার	৩	-	১২,০০০.০০
মিসেস রোজিনা আফরোজ	৩	-	১২,০০০.০০
জনাব শফিকুল ইসলাম খান	২	-	৮,০০০.০০
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক)	৪	১	২০,০০০.০০
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি (স্বতন্ত্র পরিচালক)	১	১	৮,০০০.০০
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত), এমপি (স্বতন্ত্র পরিচালক)	২	২	১৬,০০০.০০

শেয়ারহোল্ডিং-এর বিবরণ

আইনগত বাধ্যবাধকতা এবং স্বচ্ছতা বজায় রাখতে শেয়ারহোল্ডিং-এর বিবরণ লিপিবদ্ধ করা হলো। এই বিবরণে মূল কোম্পানি, এর সহায়ক সংস্থা, এর সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দের নাম এবং মোট শেয়ারের সংখ্যা নিম্নে বিস্তারিতভাবে লিপিবদ্ধ করা হলো:

ক্রমিক নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার (১৮/০৭/২০২১)
(১)	মূল কোম্পানি/ সহায়ক সংস্থা/ সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দ	
	সৈয়দ মনজুর এলাহি	৪,৬৬৫,৪৭৮
(২)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানি সেক্রেটারি, প্রধান অর্থ কর্মকর্তা, প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যান:	
	জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৩,০৩২,৪৮০
	পরিচালকবৃন্দ:	
	কনসোলিডেটেড কেমিক্যালস লিঃ (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	সৈয়দ নাসিম মনজুর	২,৩৩২,৮৯৩
	জনাব আলমগীর শামসুল আলামিন	১,৪৩৪,৫৬৫
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (মিস সিলভানা শিকদারের-এর প্রতিনিধিত্বে)	২,০৯৯,৪০৫
	এসিআই ফাউন্ডেশন (জনাব শফিকুল ইসলাম খান-এর প্রতিনিধিত্বে)	২,৩৩২,৬৮৭
	মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহমা খান)	২,৩৩২,৬৮৭
	মিসেস পারভিন আখতার	১,৮৬৬,১৫০
	মিসেস রোজিনা আফরোজ	১,৪৬৬,৩৩০
	জনাব এম.এ. মাজেদ	২,৩৩২,৬৮৭
	স্কয়ার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাফিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৩৩২,৬৮৭
	মিস ফাহমা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক)	৩৫৩,৩০৪
	প্রধান নির্বাহী কর্মকর্তা জনাব তারিকুর রহমান	শূন্য
	কোম্পানি সেক্রেটারি জনাব এস.এম. মিয়ানুর রহমান	শূন্য
	চিফ ফিন্যান্সিয়াল অফিসার জনাব ফ্রব কুমার গুহ	শূন্য
	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা রহমতউল্লাহ	৪৬,৬৪০
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	৮৬৬,৩৩০
	জনাব আবু সুফিয়ান	৪৬৬,৫৩৭
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি ভোট দেয়ার ক্ষমতা রয়েছে এমন অংশীদার	
	স্কয়ার ফার্মাসিউটিক্যালস লিঃ	৬,৯৯৮,০৬২

উল্লেখযোগ্য বিচ্যুতি

পরিচালনা পরিষদ লক্ষ্য করেন গত বছর বার্ষিক আর্থিক প্রতিবেদনের সাথে ত্রৈমাসিক আর্থিক প্রতিবেদনের বর্ণিত প্রবৃদ্ধি অর্জনে অনেকটাই মিল রয়েছে। অর্থাৎ ত্রৈমাসিক আর্থিক প্রতিবেদন এবং বার্ষিক আর্থিক প্রতিবেদনে তুলনামূলক বিচারে উল্লেখযোগ্য কোন অসঙ্গতি নেই। ত্রৈমাসিক আর্থিক প্রতিবেদনের সংক্ষিপ্ত বিবরণী এই বার্ষিক প্রতিবেদনের ১১৯ পৃষ্ঠায় এবং পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে পেশ করা হলো।

আর্থিক প্রতিবেদন এবং বাস্তবতা

কোম্পানির ব্যবস্থাপনা পরিষদ কর্তৃক প্রণীত আর্থিক প্রতিবেদন পর্যালোচনা করে দেখা গেছে প্রতিবেদনটিতে কোম্পানির বর্তমান আর্থিক অবস্থান, কার্যক্রম, নগদ প্রবাহ বিবরণী, ইকুইটি-তে যে কোন প্রকার পরিবর্তন যথাযথ ভাবে প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০২০ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দৃঢ় থেকেছি, আমাদের ক্ষমতা ও দক্ষতাগুলোর ওপর জোর দিয়েছি এবং আমাদের দুর্বলতাগুলোকে চিহ্নিত করেছি যাতে করে নন-লাইফ ইন্স্যুরেন্স খাতে আমাদের অবস্থান সুদৃঢ় করতে পারি।

হিসাবের বই সমূহ রক্ষণাবেক্ষণ

পরিচালনা পরিষদ সন্তোষের সাথে লক্ষ্য করেছেন কোম্পানি আইন ১৯৯৪-এর সেকশন ১৮১-এর ধারা অনুযায়ী কোম্পানির হিসাবের বই সমূহ যথাযথ ভাবে রক্ষণাবেক্ষণ করা হয়েছে।

হিসাবরক্ষণ নীতিমালা

কোম্পানির গৃহীত হিসাবরক্ষণ নীতিমালা অনুযায়ী আর্থিক প্রতিবেদন যথার্থ ধারাবাহিকতার সাথে প্রস্তুত করা হয়েছে এবং সকল হিসাব-নিকাশ যুক্তিযুক্তভাবে এবং বিচক্ষণতার সাথে পেশ করা হয়েছে।

হিসাবরক্ষণ বিষয়ে পর্যবেক্ষণ/ আর্থিক মানবিচারে অসঙ্গতি

আর্থিক প্রতিবেদন প্রস্তুতকালে কোম্পানি ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (আই.এ.এস.) বা ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস.), সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস ১৯৮৭, ঢাকা স্টক এক্সচেঞ্জ (লিস্টিং) রেগুলেশন ২০১৫, চট্টগ্রাম স্টক এক্সচেঞ্জ (লিস্টিং) রেগুলেশন ২০১৫ এবং বাংলাদেশের সংশ্লিষ্ট সকল আইন যথাযথভাবে এবং বিচক্ষণতার সাথে মেনে চলা হয়েছে। এই প্রক্রিয়ায় যে কোন ধরনের বিচ্যুতি যথাযথভাবে আর্থিক প্রতিবেদনে প্রকাশ করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

এই বিষয়ে সকলে হয়ত অবগত আছেন যে কোম্পানির যাত্রার শুরু থেকেই একটি কার্যকরী এবং ফলপ্রসূ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা বাস্তবায়ন করা হয়েছে যা বিভিন্ন সময়ে আরও শক্তিশালী ব্যবস্থায় উন্নীত করা হয়েছে। অভ্যন্তরীণ এবং বহিঃস্থ নিরীক্ষণ কর্মকর্তাবৃন্দ নিয়মিত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করে থাকেন। কোম্পানি অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা উন্নয়নে সবসময় জোর দিয়ে থাকে।

সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষা

কোম্পানি সর্বদা সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষায় অটল থেকেছে। কোম্পানি যে কোন প্রত্যক্ষ এবং পরোক্ষ ক্ষতি থেকে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষায় সচেষ্ট থেকেছে এবং এইরূপ যে কোন ক্ষতির প্রতিকারের ব্যবস্থা নিশ্চিত করেছে।

স্থায়িত্ব (Going Concern)

আমরা দৃঢ়তার সাথে এই সঙ্কল্প ব্যক্ত করছি যে কোম্পানির চলমান প্রক্রিয়া অব্যাহত থাকবে। আমাদের ব্যবসা সুদূরপ্রসারী এবং নিকট ভবিষ্যতে এটি বন্ধ হবার কিংবা বিক্রি হবার কোন সম্ভাবনা নাই। পরিচালনা পরিষদ কোম্পানির সার্বিক ব্যবসা পরিকল্পনা, ব্যবসা বিস্তারের সম্ভাবনা, এর ঝুঁকি সমূহ এবং অন্যান্য প্রয়োজনীয় বিষয় যেমন নগদ প্রবাহ এবং সম্ভাব্য মূলধন ব্যয় সম্পর্কে খতিয়ে দেখেছেন। আর্থিক প্রতিবেদনের উপর ভিত্তি করে কোম্পানির চলমান প্রক্রিয়া বিষয়ে আমরা সন্তোষ প্রকাশ করছি। কোম্পানির মোট সম্পদের পরিমাণের হিসাব অনুযায়ী আমরা নিশ্চিত করছি যে ভবিষ্যত সময়ে কোম্পানির চলমান প্রক্রিয়া অব্যাহত রাখতে সক্ষম হবো। পরিচালনা পরিষদ এই মূল্যায়নে উপনীত হতে ভবিষ্যতে মুনাফা অর্জনের সম্ভাব্যতা, নগদ প্রবাহ, মূলধন সম্পদ এবং সেই সাথে কোম্পানির বর্তমান এবং ভবিষ্যতে সম্ভাব্য অবস্থার পরিশ্রুতিতে বিপুল পরিমাণে তথ্য ও উপাত্ত আমলে নিয়েছেন।

কার্যনির্ধারণ প্রক্রিয়ায় বিচ্যুতি

পরিচালনা পরিষদ লক্ষ্য করেছেন যে, ব্যয় সংকোচন ও নীট দাবী কমে যাওয়ার ফলে গত বছরের তুলনায় মুনাফা বৃদ্ধি পেয়েছে। গত অর্থবছরের শেষ নাগাদ প্রতিষ্ঠানের মোট সম্পদের উপরে কোন চার্জ বৃদ্ধি হয় নাই, এবং অন্য সকলের দায় সুরক্ষিত করা হয়েছে। পরিচালনা পরিষদের মতে ২০২০ অর্থবছরের শেষ থেকে এই প্রতিবেদন প্রস্তুত পর্যন্ত কোন বন্ধ, লেনদেন বা বন্ধগত প্রকৃতির কিছু উত্থাপিত হয়নি যা চলতি অর্থবছরে প্রতিষ্ঠানের পরিচালনাগত কার্যক্রমকে প্রভাবিত করতে পারে।

প্রধান নির্বাহী কর্মকর্তা

কোম্পানীর সদ্য-সাবেক প্রধান নির্বাহী কর্মকর্তা জনাব এম মনিরুল ইসলাম ব্যক্তিগত কারণে তার পদ থেকে অবসর গ্রহণ করেন, যা ১০.০২.২০২০ তারিখে পরিচালনা পর্ষদের ২১৭তম সভায় পর্ষদের সদস্যবৃন্দ কর্তৃক গৃহীত হয়। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেড এর পরিচালনা পর্ষদ জনাব তারিক উর রহমানকে কোম্পানির প্রধান নির্বাহী কর্মকর্তা হিসেবে নিয়োগ দেন, যা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইআরডিএ) কর্তৃক ১৭.১১.২০২০ তারিখে প্রেরিত ৫৩.০৩.০০০০.০৫২.১১.০০৪.১৭.৪৬ নং পত্র দ্বারা অনুমোদিত হয়।

অনুষ্ঠিত ৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০২০-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৫২ পৃষ্ঠায় পেশ করা হল যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে গণ্য হবে।

লভ্যাংশ

আপনারা জানেন যে কোম্পানি সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। ৩১ ডিসেম্বর ২০২০-এ সমাপ্ত বছরে পরিচালনা পর্ষদের ২৪/০৬/২০২১ তারিখে অনুষ্ঠিত কোম্পানির ২২২তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ২০% নগদ এবং ১০% স্টক লভ্যাংশ প্রদানের সুপারিশ করেন যা ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০২০ সালে অন্তর্বর্তীকালীন কোন বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি।

পরিচালকবৃন্দের অবসর গ্রহণ

গ্রুপ-এ

কোম্পানির সংঘ বা আর্টিকেল অব এসোসিয়েশনের আর্টিকেল ১১২, ১১৩ এবং ১১৪-এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেনঃ

- ১। জনাব এ.কে.এম. রহমতউল্লাহ, এমপি
- ২। মিস সিলভানা শিকদার

গ্রুপ-বি

কোম্পানির সংঘ বা আর্টিকেল অব এসোসিয়েশনের পূর্বোক্ত আর্টিকেল অনুযায়ী গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ হতে নিম্নোক্ত ২ (দুই) জন পরিচালকগণ অবসর গ্রহণপূর্বক যোগ্যতা অর্জন করায় পুনঃনির্বাচিত হওয়ার ইচ্ছা প্রকাশ করেছেন।

- ১। মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহামা খান)
- ২। মিসেস রোজিনা আফরোজ

শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচন

ইন্স্যুরেন্স আইন এবং নীতিমালা অনুযায়ী পাবলিক শেয়ারহোল্ডারবৃন্দের মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচন (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) বিষয়ে গত ২৫/০৬/২০২১ তারিখে প্রজ্ঞাপন জারী করা হয়। ‘দৈনিক সমকাল’ এবং ‘দি নিউ এজ’ এই দু’টি দৈনিক পত্রিকায় প্রজ্ঞাপনটি প্রকাশিত হয় এবং মিসেস শাহানা রহমতউল্লাহ ও মিসেস রোজিনা আফরোজ নিজেদের পক্ষে আবেদন করেন।

স্বতন্ত্র পরিচালকবৃন্দের নিয়োগ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২৮/১০/২০২০ তারিখে অনুষ্ঠিত ২২০তম বোর্ড সভায় জনাব এম. মোকাম্মেল হককে স্বতন্ত্র পরিচালক হিসেবে মনোনীত করেছেন, যা ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে। জনাব এম. মোকাম্মেল হক-এর সংক্ষিপ্ত বৃত্তান্ত বার্ষিক প্রতিবেদনের ৩৭ পৃষ্ঠায় প্রকাশ করা হয়েছে।

স্বতন্ত্র জুটিনাইজার নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৯-১৯৩/০৮ তাং মার্চ ১০, ২০২১) অনুযায়ী পরিচালনা পর্ষদ মোহাম্মদউল্লাহ অ্যাড অ্যাসোসিয়েটস কে স্বতন্ত্র জুটিনাইজার হিসেবে সকল নির্বাচন পদ্ধতি ও বার্ষিক সাধারণ সভা পর্যবেক্ষণের জন্য নিয়োগ প্রদান করেছেন।

ব্যবস্থাপনা বিষয়ক আলোচনা এবং বিশ্লেষণ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৫(২৫) অনুসারে কোম্পানির ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত কোম্পানির বর্তমান অবস্থা এবং কার্যক্রমের বিষয় বিশ্লেষণ সম্বলিত প্রতিবেদন বার্ষিক প্রতিবেদনের ১২১ হতে ১২৪ পৃষ্ঠায় পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে লিপিবদ্ধ হলো। এই বিবরণীতে আর্থিক প্রতিবেদনে আনা পরিবর্তনগুলোর উপর সংক্ষিপ্ত আলোচনা সংযোজিত হয়েছে।

সিইও এবং সিএফও কর্তৃক প্রত্যয়ন

প্রধান নির্বাহী কর্মকর্তা (সিইও) এবং প্রধান অর্থ কর্মকর্তা (সিএফও) কর্তৃক স্বাক্ষরিত ঘোষণাপত্র/ প্রত্যয়ন পত্র বার্ষিক প্রতিবেদনের ১১৮ পৃষ্ঠায় ‘এনেক্সার-এ’ মোতাবেক পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে সংযোজিত হলো। এই প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৩(৩) এর সংশ্লিষ্ট শর্ত নং ১(৫)(২৬)-এর দফা নং ২৬ অনুযায়ী পেশ করা হয়েছে।

কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স প্রতিবেদন এবং প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৯ অনুসারে বার্ষিক প্রতিবেদনে পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে ‘এনেক্সার-বি’, এবং ‘এনেক্সার-সি’ অংশে পেশ করা হলো। যা বার্ষিক প্রতিবেদনের ৯৯ হতে ১১৬ পৃষ্ঠায় প্রকাশ করা হয়েছে।

সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ

এম/এস আর্টিজান, চার্টার্ড একাউন্টেন্ট, কোম্পানির নিরীক্ষক হিসেবে ২০১৮ সালে নিয়োজিত হয় এবং পরবর্তী ২ বছর এই দায়িত্ব সম্পাদন করে। যেহেতু বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের বিধান অনুযায়ী তিন বছরের বেশি একই নিরীক্ষক দায়িত্ব পালন করতে পারবে না, সুতরাং পরিচালনা পর্ষদের ২২২তম সভায় মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টসকে কোম্পানির ২০২১ সালের সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ দেয়া হয়।

কমপ্লায়েন্স অডিটর নিয়োগ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২২২তম বোর্ড মিটিং-এ ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্ট-কে ২০২১ সালের জন্য কোম্পানির কর্পোরেট গভর্নেন্স-এর প্রত্যয়ন প্রদানকল্পে পুনঃনিয়োগ করেছেন। তাঁদের প্রত্যয়নপত্র ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্ট উপযুক্ত বিধায় পুনঃনিয়োগের জন্য আবেদন করেছেন।

নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ

বাংলাদেশের বীমা শিল্পের উন্নয়নসহ ২০১০ সালের বীমা আইনের আলোকে প্রয়োজনীয় নিয়ন্ত্রণমূলক পদক্ষেপ গ্রহণকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) প্রতিষ্ঠিত হয়েছে। দেশের বীমা খাতের স্বার্থ সুরক্ষায় এবং এ শিল্পে নিয়োজিত সকল কোম্পানির জন্য সমান সুযোগ নিশ্চিতকল্পে প্রধান বীমা নিয়ন্ত্রকের কাজ করে যাচ্ছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন হলো- বীমা পলিসির আওতায় গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা এবং বীমা শিল্পের বিভিন্ন কার্যক্রম তত্ত্বাবধান ও কার্যকরভাবে নিয়ন্ত্রণসহ প্রাসঙ্গিক বিষয়াদিতে প্রয়োজনীয় পদক্ষেপ গ্রহণের মাধ্যমে বীমা শিল্পের সুশৃঙ্খল উন্নয়ন নিশ্চিত করা। অনুরূপভাবে, উচ্চ অর্থনৈতিক প্রবৃদ্ধি অর্জনে বিকাশমান পুঁজি বাজারকে সুসংহত করার লক্ষ্যে দক্ষ-কর্পোরেট খাতের বীমা শিল্পকে দেশের অন্যতম আর্থিক সেবাদানকারী প্রতিষ্ঠানে পরিণত করাই হলো বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন।

জাতীয় রাজস্ব অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ প্রত্যক্ষ এবং পরোক্ষ কর অন্যান্য প্রদেয় কর হিসেবে গত বছর জাতীয় রাজস্ব ৩৮০.৫০ মিলিয়ন টাকা প্রদান করেছে।

কর্পোরেট গভর্নেন্স কোড-এর অনুবর্তন

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) ৩১ ডিসেম্বর ২০১৯ তারিখের মধ্যে বাস্তবায়নের নির্দেশ প্রদান করে। নির্দেশ অনুযায়ী পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর জন্য প্রযোজ্য কর্পোরেট গভর্নেন্স কোড-এর প্রতিটি দফা এবং শর্ত পূরণ করেছে। এই প্রতিবেদন এবং বার্ষিক প্রতিবেদনে এর প্রতিফলন সুস্পষ্ট।

কৃতজ্ঞতা স্বীকার

২০২০ সাল নানা বাধা-বিঘ্ন সত্ত্বেও আমাদের জন্য সাফল্য বয়ে এনেছে এবং আমরা আমাদের সকল কর্মকর্তা-কর্মচারীর নিরলস শ্রম ও স্টেকহোল্ডার, রেগুলেটরদের সহযোগিতার জন্য কৃতজ্ঞ। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), রেজিষ্টার অব জয়েন্ট স্টক কোম্পানিস এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, হ্যানোভার রি- জার্মানি, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া - ভারত, কোরিয়ান রি- কোরিয়া প্রজাতন্ত্র, ট্রাস্ট রি- বাহরাইন, ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেড-ভারত, এশিয়ান ইন্স্যুরেন্স কর্পোরেশন-থাইল্যান্ড, ইন্টারন্যাশনাল জেনারেল ইনস্যুরেন্স (আইজিআই), জর্ডান, এমিরেটস ইন্টারন্যাশনাল, দুবাই, লয়েডস আন্ডাররাইটার সিভিকিট, নিউ ইন্ডিয়ান এশিওরেন্স- ভারত, ওমান রি-ওমান, এম.আই.এস.আর.-মিশর, জি.আই.সি. রি-ভূটান, সানতাম রি-দক্ষিণ আফ্রিকা, সি.আই.সি.এ.-আফ্রিকা, ওয়াজকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভূটান-ভূটান, কেনিয়া রি, নেপাল রি, ট্রানসিয়ার রি, ই.আর.জি.ও. ইন্স্যুরেন্স পিটিই লিঃ, হার্ডি আন্ডাররাইটিং এশিয়া পিটিই লিঃ, নেক্সাস আন্ডাররাইটিং এশিয়া পিটিই লিঃ, ছুব আন্ডাররাইটিং (ডি.আই.এফ.সি.) লিঃ, সিভি স্টার, ট্রাভেলারস সিভিকিট ৫০০০, এক্সএল ক্যাটলিন, ইলসিকো, এইচ ডি আই গ্লোবাল স্পেসিয়ালিটি, সিরাস ইন্টারন্যাশনাল ইউ কে, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথেড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., কিউ.বি.ই. -অস্ট্রেলিয়া, আলিয়াঞ্জ রি-অস্ট্রেলিয়া, আলফা ক্রেডিট রেটিং লিঃ- বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক কর্তৃপক্ষসহ আরো অনেকগুলা প্রতিষ্ঠানের কাছে ২০২০ সালে আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। তাদের সদয় সহায়তা ও নির্দেশনা ছাড়া ২০২০ সালে উদ্ভূত বাধাবিঘ্ন অতিক্রম করে এবছরে আমাদের অর্জনগুলো সম্পূর্ণ হতো না। পরিচালকবৃন্দের পক্ষ থেকে নীতিনির্ধারকবৃন্দ এবং ইন্স্যুরেন্স এজেন্টদেরকে তাদের সহায়তা এবং সহযোগিতার জন্য আন্তরিকভাবে ধন্যবাদ জ্ঞাপন করেছি।

আমরা আমাদের সকল গ্রাহকবৃন্দের এবং স্টেকহোল্ডারদের প্রতি তাঁদের সার্বিক সহযোগিতার জন্যে কৃতজ্ঞতা জ্ঞাপন করছি। আমাদের পরিচালনা পর্ষদের পক্ষ থেকে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর সকল কর্মকর্তা-কর্মচারীবৃন্দের প্রতি অকৃত্রিম শুভেচ্ছা জ্ঞাপন করছি যাদের পেশাদারী মনোভাব, উৎসাহ, নিষ্ঠা এবং প্রচেষ্টা গত বছরের সকল সংকটে আমাদের শক্তি হয়ে দাঁড়িয়েছে, সকল বাধা অতিক্রম করে কোম্পানি সফলতার সাথে বছরটি অতিক্রম করেছে। তাদের শ্রমই আমাদের সকল অর্জনকে সম্ভব করেছে।

পরিশেষে, এই প্রতিষ্ঠানের উত্তরোত্তর সাফল্য যাত্রায় যাদের নিষ্ঠা ও অবদান মুখ্য, যারা এতকাল দলে আমাদের উপরে আস্থা রেখেছেন এবং অকুণ্ঠ সমর্থন যুগিয়ে গেছেন, সেই সকল সম্মানিত শেয়ারহোল্ডারদেরকে আমরা আমাদের আন্তরিক কৃতজ্ঞতা ধন্যবাদ জ্ঞাপন করছি।

একটি সংকটময় বছরে আমরা প্রমাণ করেছি যে একসাথে আমরা অদম্য এবং এই আত্মবিশ্বাস আমাদের ভবিষ্যৎ সাফল্যের শক্তি যোগাবে।

সবাইকে ধন্যবাদ

পরিচালনা পর্ষদ-এর পক্ষে,

এ.কে.এম. রহমতউল্লাহ, এমপি
চেয়ারম্যান

Report to the Shareholders of Pioneer Insurance Company Limited on compliance on the Corporate Governance Code

[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance code by **Pioneer Insurance Company Limited** for the year ended on 31 December 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company have complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company have complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: 08 August 2021

Nasir U Ahmed, FCA, FCS, CGMA, ACMA (UK)
Senior Partner
MABS & J Partners
Chartered Accountants



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CORPORATE GOVERNANCE COMPLIANCE STATUS

[AS PER CONDITION NO. 1(5)(XXVII)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		As per Insurance Act, 2010
1.2	Independent Directors:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1(2)(b)(i)	"Independent Director" means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	✓		
1.3	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b) (i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not Applicable
1(3)(b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Not Applicable
1(3)(b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such approval required
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	✓		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The company has declared 20% cash dividend & 10% stock dividend for the year ended 31 December 2020
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xxiii)	The total number of Board meetings held during the year and attendance by each director;	✓		4 (four) meetings conducted during the year 2020
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	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
2(d)	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
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
	Appointment:			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;			
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		As per approval of Board, CEO was resigned and new CEO was appointed to fill a vacant position simultaneously. The information was properly disseminated and subsequently got approval from IDRA on 17 November 2020

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or 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: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the Audit Committee was present in the last AGM.
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		4 (four) meetings conducted during the year 2020
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds 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: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	✓		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incidence arose
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6(1)(a)	Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/co-option required
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such situation was experienced
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the NRC Committee was attend in the last AGM.
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		1 (one) meeting conducted during the year 2020

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incidence arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	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; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		The Representative of external auditors was present in the last AGM

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8.0	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		To be appointed in next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Pioneer Insurance Company Limited comprises three Directors nominated by the Board of Directors as mentioned below. The Committee reports directly to the Board. It operates according to the Terms of Reference as approved by the Board and in compliance with section 3 of the Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

Sl. NO.	Name	Status
1	Mr. M. Mokammel Haque	Independent Director & Chairman
2	Mr. Alamgir Shamsul Alamin	Director & Member
3	Ms. Fahama Khan	Director & Member

During the year under review i.e. 2020, four (4) meetings of the Audit Committee were held to carry out the following tasks:

- Review and discussion on the Management Report by External Auditor for the year ended December 31, 2019 and management's response (s) to the report.
- Review of the re-appointment of Statutory Auditor and determined the audit fee.
- Review Un audited quarterly and half yearly Financial Statements before submission to the Board for approval.
- Place the audited Final Accounts for the year 2019 & un-audited quarterly & half yearly accounts for the year 2020 with recommendations before the Board of Directors for their consideration and approval.
- Hold meeting with Statutory Auditor M/s. Artisan, on 24 March, 2020 to review of the annual financial statement 2019 and recommended to the Board for their consideration and approval.
- Reviewed the statement of all related party transactions submitted by the management.
- Reviewed the Management's discussion and Analysis.

In our opinion, the Audited Final Accounts for the year 2019 and Un audited quarterly accounts for the year 2020 gives a true and fair view of Pioneer Insurance Company Ltd.

Finally, the Audit Committee would like to convey their appreciation to the members of the Board, key Management personnel and Internal Audit Division for their cooperation and support received during the year 2020.



M. Mokammel Haque

Chairman

Audit Committee

DECLARATION OF CEO & CFO

Annexure-A

The Board of Directors
Pioneer Insurance Company Ltd.
Dhaka-1207

Subject: Declaration on Financial Statement for the year ended on 31/12/2020

Dear Sirs,

Pursuant to the condition no. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/2017/Admin/80, dated 3 June 2018, under section 2CC of the Securities and Exchange Ordinance.1696, we do hereby declared that:

- (1) The financial statements of Pioneer Insurance Company Ltd. for the year ended on 31/12/2020 have been prepared in accordance with Bangladesh Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statement;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to a going concern.

In this regard, we also certify that:

- (i) We have reviewed the Financial Statements for the year ended on 31/12/2020 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.
- (ii) 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.

Sincerely yours,



Tarik Ur Rahman
Chief Executive Officer



Dhruba Kumar Guha
Chief Financial Officer

QUARTERLY FINANCIAL STATEMENT

Figure in million

	2020					2019				
	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
A. INCOME :										
Gross Premium	780.27	611.71	716.19	797.36	2,905.53	774.17	873.26	727.85	847.05	3,222.33
Less Reinsurance Premium	320.82	247.01	304.54	447.67	1,320.04	306.95	339.46	303.11	449.60	1,399.12
Net Premium	459.45	364.70	411.65	349.69	1,585.49	467.22	533.80	424.74	397.45	1,823.21
Reinsurance Commission	45.39	25.36	42.54	33.97	147.26	18.21	24.68	39.91	29.49	112.29
Reserve for Unexpired Risks adjustments	1.52	41.86	15.55	39.23	98.16	(20.60)	(61.53)	(8.96)	2.61	(88.48)
Income from Investment and other sources	23.43	30.21	30.52	44.99	129.15	21.79	19.64	21.04	29.28	91.75
Total:	529.79	462.13	500.26	467.88	1,960.06	486.62	516.59	476.73	458.83	1,938.77
B. EXPENDITURE :										
Claims	122.21	85.75	71.90	65.89	345.75	157.44	145.55	165.33	99.02	567.34
Expenses of Management	206.91	176.82	230.67	249.51	863.91	239.06	238.32	226.37	227.51	931.26
Total:	329.12	262.57	302.57	315.50	1,209.76	396.50	383.87	391.70	326.53	1,498.60
C. PROFIT BEFORE TAX	200.67	199.56	197.69	152.48	750.40	90.12	132.72	85.03	132.30	440.17
D. PROVISION FOR TAX	58.56	60.06	58.12	40.99	217.73	17.00	30.50	17.50	33.26	98.26
E. PROFIT AFTER TAX	142.11	139.50	139.57	111.49	532.67	73.12	102.22	67.53	99.04	341.91
F. RESERVE FOR EXCEPTIONAL LOSSES	44.84	35.78	39.22	32.84	152.68	46.14	50.41	41.00	38.39	175.94
G. BALANCE OF PROFIT B/F	193.85	291.12	254.88	355.23	53.89	132.85	159.83	106.67	133.20	27.88
H. RETAINED EARNINGS (E-F+G)	291.12	394.84	355.23	433.88	433.88	159.83	211.64	133.20	193.85	193.85
Earning per Share	2.03	1.99	1.99	1.60	7.61	1.04	1.46	0.97	1.42	4.89

STATEMENT OF CASH FLOWS

Figure in million

Particulars	2020	2019	2018	2017	2016
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	2,887.63	3,247.91	3,098.07	2,757.56	2,648.99
Payment for Management Expenses, Re-Ins, Claims & Others	(2,385.55)	(2,777.97)	(2,643.67)	(2,464.96)	(2,546.11)
Income Tax	(94.96)	(86.58)	(119.64)	(86.53)	(53.64)
Net Cash flows from operating activities	407.12	383.36	334.76	206.07	49.24
B. Cash flows from investing activities:					
Acquisition of fixed assets	(3.45)	(14.10)	(26.79)	(37.80)	(20.16)
Investment in Shares		0.47	(81.44)	-	(35.49)
Net Cash flows from investing activities	(3.45)	(13.63)	(108.23)	(37.80)	(55.65)
C. Cash flows from financing activities:					
Dividend	(139.96)	(104.97)	(104.97)	(104.97)	(95.43)
Net Cash flows from financing activities	(139.96)	(104.97)	(104.97)	(104.97)	(95.43)
Net Cash flows/ (Outflows) for the year (A+B+C)	263.71	264.76	121.56	63.30	(101.84)
Opening Cash & Cash equivalents	1,261.29	996.53	874.96	811.67	913.50
Closing Cash & Cash equivalents	1,525.00	1,261.29	996.52	874.97	811.66
Net operating Cash Flow per share (NOCFPS)	5.82	5.48	4.78	2.94	0.70

VALUE ADDED STATEMENT

Figure in million

Value Added:	2020		2019	
Particulars	Taka	%	Taka	%
Gross Premium	2,905.53	91.31	3,222.33	94.05
Commission on R/I	147.26	4.63	112.29	3.28
Interest, Dividend & others income	129.15	4.06	91.75	2.68
Total	3,181.94	100	3,426.37	100
Application:				
Net Claim	345.75	10.87	567.35	16.56
Ceded Premium	1,320.04	41.48	1,399.12	40.83
Management Exp.	480.30	15.09	487.17	14.22
Agency Commission	383.62	12.05	444.08	12.96
Unexpired Risk Adjustment	(98.16)	(3.08)	88.48	2.58
Income tax to Govt.	217.50	6.84	98.00	2.86
Provision for Deferred tax	0.23	0.01	0.26	0.01
Retained Earning	379.99	11.94	165.97	4.84
Reserve for exceptional losses	152.67	4.80	175.94	5.13
Total	3,181.94	100	3,426.37	100

MARKET VALUE ADDED STATEMENT

As at 31st December, 2020

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, 2020, the market value of Pioneer Insurance Company Ltd. stood at Taka 5,269.51 million whereas the book value of the shareholder's stood at 699.81 million, resulting a Market Value Added of Taka 4,569.70 million. Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	69,980,250	75.30	5,269.51
Book Value of Shares Outstanding	69,980,250	10.00	699.81
Market Value Added			4,569.70

MANGEMENT DISCUSSION AND ANALYSIS

To,
The Board of Directors
Pioneer Insurance Company Ltd.
246, Bir Uttam Mir Shawkat Sarak
Tejgaon, Dhaka-1207

As per condition no-1(5)(xxv) of the Corporate Governance Code 2018 issued by BESC, the Management Discussion and Analysis are as follows:

1. Accounting policies and estimation for preparation of financial statements-

The Financial Statements have been prepared in accordance with the International Accounting standards (IAS) or International Financial Reporting Standards (IFRS), the Insurance Act 2010, the Companies Act 1994, the Bangladesh Securities and Exchange Commission Rules 1987, Listing regulations of DSE & CSE and other applicable laws and regulations in Bangladesh.

The financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value, where applicable. The financial statements provide comparative information in respect to the previous period.

2. Changes in accounting policy-

We always follow the "Going Concern" concept while preparing the Financial Statements, and adequate provisions have been made to continue its operations in the foreseeable future. There has been no significant change in accounting policy during the year.

3. Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with the immediate preceding five years-

(A) Financial performance:

Figure in million

Particulars	Terms	2020	2019	2018	2017	2016
Gross Premium	Taka	2,905.53	3,222.33	3,011.61	2,660.36	2,504.36
Net Premium	Taka	1,585.49	1,823.21	1,635.97	1,357.75	1,066.00
Commission Earned	Taka	147.26	112.29	118.28	177.00	246.78
Net Claim	Taka	345.75	567.35	498.74	452.48	421.78
Management expenses	Taka	445.30	442.83	419.74	362.44	313.85
Agency Commission	Taka	383.62	444.08	437.18	373.22	355.17
Underwriting Profit	Taka	656.24	392.76	284.49	221.83	198.16
Investment Income	Taka	129.15	91.75	86.53	140.33	108.47
Total Income	Taka	1,861.90	2,027.25	1,840.78	1,675.08	1,421.25
Profit before Tax	Taka	750.40	440.17	332.62	258.60	309.62
Profit after Tax	Taka	532.66	341.91	267.39	178.30	240.22
Dividend in amount	Taka	209.94	139.96	104.97	104.97	104.97
Dividend in percent	%	20%(C)&10%(S)	20%	15%	15%	15%
Return on Equity (after tax)	%	15.30	11.08	8.48	8.06	8.23
Earnings per Share (after tax)	Taka	7.61	4.89	3.82	2.55	3.43
Net Assets value per share (NAV)	Taka	49.75	44.09	45.08	31.60	41.71
Market Price per Share at the end of the year	Taka	75.30	34.20	29.10	30.20	29.70
P/E Ratio	Ratio	9.62	6.99	7.62	11.84	8.66
Net Cash flow per share	Taka	5.82	5.48	4.78	0.70	2.94
Current Ratio	Times	2.59	2.58	2.94	2.75	3.03
Quick Ratio	Times	1.62	1.69	2.03	1.91	2.11
	%					

(B) Cash Flow:

Figure in million

Particulars	2020	2019	2018	2017	2016
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	2,887.63	3,247.91	3,098.07	2,757.56	2,648.99
Payment for Management Expenses, Re-Ins, Claims & Others	(2,385.55)	(2,777.97)	(2,643.67)	(2,464.96)	(2,546.11)
Income Tax	(94.96)	(86.58)	(119.64)	(86.53)	(53.64)
Net Cash flows from operating activities	407.12	383.36	334.76	206.07	49.24
B. Cash flows from investing activities:					
Acquisition of fixed assets	(3.45)	(14.10)	(26.79)	(37.80)	(20.16)
Investment in Shares		0.47	(81.44)	-	(35.49)
Net Cash flows from investing activities	(3.45)	(13.63)	(108.23)	(37.80)	(55.65)
C. Cash flows from financing activities:					
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Net Cash flows/ (Outflows) for the year (A+B+C)	263.71	264.76	121.56	63.30	(101.84)
Opening Cash & Cash equivalents	1,261.29	996.53	874.96	811.67	913.50
Closing Cash & Cash equivalents	1,525.00	1,261.29	996.52	874.97	811.66
Net operating Cash Flow per share (NOCFPS)	5.82	5.48	4.78	2.94	0.70

4. Comparison of such financial performance of result and financial position as well as cash flows with the peer industries scenario –

Comparative analyses of financial performance for the year 2019 related with insurance industries are given below:

Figure in Million

Particulars	Pioneer	Green Delta	Reliance	Pragati	Eastland
Gross Premium	3,222.33	4,164.15	3,004.15	2,406.53	1,035.32
Net Premium	1,823.21	1,996.82	1,324.70	1,024.54	508.30
Underwriting Profit	392.76	413.55	535.97	228.74	154.28
Investment Income	91.75	294.73	395.06	(2.05)	47.51
Profit before Tax	440.17	360.60	849.76	281.19	129.00
Profit after Tax	341.91	300.71	585.42	209.19	112.48
Dividend in percent	20%	15%(C) & 5% (S)	25%	22%	5%(C) & 5 (S)
Earnings per Share	4.89	3.39	5.57	3.19	1.45
Net Assets value per share (NAVPS)	44.09	66.00	52.60	50.63	20.98
Net Cash flow per share	5.48	(0.47)	4.66	5.57	0.78
Paid-up Capital	699.81	887.60	1,051.61	655.90	775.59
Share holders equity	3,085.43	6,065.16	5,531.88	3,320.65	1,627.25
Total Assets	4,697.99	11,688.00	8,999.72	4,672.44	2,595.23

Source: Published Annual Report-2019

5. The global perspective, financial and economic scenario of the country

(A) Global Economy:

The coronavirus (COVID-19), which has emerged as a global pandemic, creates a major risk to the global economy. According to IMF, as a result of the pandemic, the global economic growth would contract sharply by 4.4 percent in 2020. In advanced economies, growth is expected to slow down to -6.6 percent in 2020. The rapid and widespread dispersion of COVID-19 and the consequent stagnation of economic activity have led to a slowdown in economic growth. Bangladesh economy has also been severely affected by this pandemic situation.

Global insurance industry showed an overall growth rate of 3 percent in 2019. Global insurance premium surpassed the US\$ 6 trillion mark in 2019 which is 7.2 percent of global GDP. After outperforming in 2019, global premium both life and non-life will drop in 2020 and 2021. The non-life sector will be less affected by global pandemic of the COVID-19 crisis.

(B) Bangladesh Economy:

Over the past decade Bangladesh's economic growth has steadily increased from 6 percent to 8 percent. The global novel Coronavirus (COVID-19) pandemic has adversely affected the economy of Bangladesh. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), GDP growth in FY2019-20 stands at 5.24 percent, compared to 8.15 percent in the previous fiscal year. Growth in export and import in FY2019-20 is negative. However, remittance inflow grew by 10.87 percent which has reduced the current account deficit compared to the previous fiscal year. At the same time, the increase in capital and financial account inflows has led to a surplus in the overall balance of payment. As of June 30, 2020 the foreign exchange reserve stood at US\$ 36.04 billion, the highest ever. The government has already announced a financial package of about Tk.1.2 lakh crore for economic recovery. In addition to financial incentives, various activities including policy support such as reduction of import duty on COVID-19 related products, and policy support to increase liquidity in the banking sector has been provided. As a result of these actions taken by the government, the economy is expected to turn around.

(Source: Bangladesh Economic Review 2020)

6. Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company-

Risk is a multi-dimensional phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk experts who analyze and challenge business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purposes.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk environment and current best practice.

7. Future plan or projection or forecast for company's operation, performance and financial position

Pioneer Insurance intends to occupy number one position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal, it gives more emphasis on various liability insurance products, develops new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners, and finally, by widening its penetration in the market through providing world class service to its clients and online services as well.

Successful implementation of the above projection will certainly help improve the present financial position of the company further.



Tarik Ur Rahman
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PIONEER INSURANCE COMPANY LIMITED

Opinion

We have audited the financial statements of **Pioneer Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2020, Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes In Shareholder's Equity and Cash Flow Statement for the year then ended, and Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Premium Income Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk.	• With respect to premium income of various types of insurance, we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off test to ensure unearned premium income (has not been included in the premium income) • Reviewed policies to ensure appropriate policy stamp whether affixed to the contract and the whether same has been reflected in the premium register on a sample basis. • Ensured on a sample basis that the premium income was deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited in to the bank through Treasury Challan. • Insurance contracts examined whether level of reinsurance was done and whether that re insurance premium was deducted from the gross premium on a sample basis. • Applying specialist judgment to ensure if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Fair value reserve on Investment of marketable securities: The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Accounts. Unrealized capital gain or loss is transferred to the fair value reserve as per the policy of the company and maintain adequate deferred tax on such reserve. This item has significant on net asset value of the company and equity balances might be prone to misreporting s large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.	We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Review the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment: This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.	We tested the design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: • Obtained the claim register and examined for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and cross checked those with claims. • Obtained a sample of survey reports Template of Auditor's Report of General Insurance Company in Bangladesh Risk. Our response to the risk cross checked those against respective ledger balances and in case of discrepancy, carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision on impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Employee Benefits (a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services: (i) wages, salaries and social security contributions; (ii) paid annual leave and paid sick leave; (iii) profit sharing and bonuses; and (iv) non-monetary benefits (such as medical care, housing, cars and free of subsidised goods or services) for current employees;	The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize; (a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) an expense when the entity consumes the economic benefit arising from service provided by (c) an employee in exchange for employee benefits. (d) The company introduced and carried out the Employees Provident Fund. The accounts of the Provident Fund Trust are regularly audited by an Independent Auditors.

(b) Other long-term employee benefits, such as following: (i) long-term paid absences such as long-service leave or sabbatical leave; (ii) jubilee or other long-service benefits; and (iii) long-term disability benefits; and (c) Termination benefits	(e) There is a scope of further provision of gratuity i.e. actual amount of provision will be provided in the next year's account as stated by the Management.
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Other Matter

Financial Statements of the Company for the year ended 31st December, 2020 was audited by our-selves ARTISAN Chartered Accountants and the said report was unqualified.

Other Information

Management is responsible for furnishing other information. Other information will be described in the Annual Report other than the financial statements and our report thereon. The directors are responsible to disclose other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation 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 so far as it appeared from our examination of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
 - e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
 - f) The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Profit or Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Shareholder's Equity and Cash Flow Statement of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- And
- g) The expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Dated: June 24, 2021



AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Shareholders' Equity & Liabilities			
Authorised Capital	3.01	1,000,000,000	1,000,000,000
(100,000,000 Ordinary Shares of @ Tk.10/= each)			
Issued, Subscribed & Paid-up Capital	3.02	699,806,250	699,806,250
(69,980,625 Ordinary Shares of @ Tk. 10/= each)			
Share Premium	4.00	144,000,000	144,000,000
Reserve and Contingency Account		2,637,850,603	2,241,620,666
Reserve for Exceptional Losses	5.00	1,246,868,402	1,094,189,606
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	952,602,604	949,080,699
Statement of Appropriation Account		433,879,597	193,850,361
Shareholders' Equity		3,481,656,853	3,085,426,916
Balance of Funds and Accounts	6.00	669,420,307	767,582,777
Fire Insurance Business Account		260,601,886	313,097,279
Marine Insurance Business Account		226,224,916	243,565,224
Motor Insurance Business Account		101,048,473	127,862,734
Miscellaneous Insurance Business Account		81,545,032	83,057,540
Premium Deposits	7.00	86,633,808	70,248,043
Liabilities & Provisions		1,101,058,692	774,735,401
Estimated Liabilities in Respect of			
Outstanding Claims whether Due or Intimated	8.00	429,272,269	307,428,374
Sundry Creditors	9.00	671,786,423	467,307,027
Shareholders' Equity & Liabilities		5,338,769,660	4,697,993,137
Net Assets Value Per Share (NAV)	26.00	49.75	44.09

The accompanying notes 1-30 form an integral part of these financial statements.

Place: Dhaka
Dated: June 24, 2020


Tarik Ur Rahman
CEO


M. A. Majed
Director

STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Assets & Properties			
Investments		1,460,167,712	1,456,645,807
Bangladesh Govt. Treasury Bond	10.00	25,000,000	25,000,000
Investment in Shares	11.00	1,435,167,712	1,431,645,807
Interest, Dividend & Rent Accrued	12.00	29,563,520	20,378,490
Amount due from other persons or bodies carrying on insurance business	13.00	884,919,647	681,842,684
Sundry Debtors (Including advance, deposits and prepayments)	14.00	907,626,801	725,275,575
Cash & Cash Equivalents	15.00	1,525,003,704	1,261,281,596
Fixed Deposit Account		1,411,905,630	1,132,537,261
Cash at Bank		112,736,388	128,424,487
Cash in Hand		361,686	319,848
Other Accounts		531,488,276	552,568,985
Non Current Assets : (Property, Plant & Equipments)	16.00	524,570,441	543,798,639
Stock of Printing & Stationery		2,029,614	1,787,141
Insurance Stamps in hand		4,888,221	6,983,205
Total Assets & Properties		5,338,769,660	4,697,993,137

The accompanying notes 1-30 form an integral part of these financial statements. Signed as per our annexed report of even date.


 Alamgir Shamsul Alamin
 Director


 A.K.M. Rahmatullah, MP
 Chairman


 AFM ALAMGIR, FCA
 Chief Executive Partner
 ARTISAN
 CHARTERED ACCOUNTANTS

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		2,967,106	12,303,577
Depreciation	A/2	20,459,467	23,418,524
Other Expenses		11,570,057	8,619,646
Directors Fee	18.00	286,000	362,400
Registration, Renewals & Other Fees		6,147,651	5,594,614
Legal and Professional Fees		4,162,604	2,050,132
Audit Fees (Including VAT)	19.00	287,500	287,500
Donation and Subscription		615,000	325,000
Corporate Social Responsibility expenses	19.01	71,302	—
Net Profit transferred to Profit or Loss Appropriation Account		750,402,029	440,167,995
Total		785,398,659	484,509,742

Particulars	Notes	2020	2019
Investment Income (Not Applicable to any Fund or Account)	17.00	129,153,829	91,751,063
Profit/ (Loss) transferred from Consolidated Revenue Account		656,244,830	392,758,679
Fire Insurance Revenue Account		139,784,949	(101,653,973)
Marine Insurance Revenue Account		304,000,145	268,846,271
Motor Insurance Revenue Account		146,451,554	174,597,541
Misc. Insurance Revenue Account		66,008,182	50,968,840
Total		785,398,659	484,509,742

The accompanying notes 1-30 form an integral part of these financial statements
Signed as per our annexed report of even date.



Tarik Ur Rahman
CEO



M. A. Majed
Director



Alamgir Shamsul Alamin
Director



A.K.M. Rahmatullah, MP
Chairman



AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Reserve for exceptional losses		152,678,796	175,938,082
Provision for Companies income tax	9.01	217,500,000	98,000,000
Deferred tax assets/ liabilities	9.02	232,747	255,956
Balance transfered to Statement of Financial Position		433,879,597	193,850,361
Total		804,291,140	468,044,399

Amount in Taka

Particulars	Notes	2020	2019
Balance being Profit brought forward from previous year	22.01	53,889,111	27,876,404
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		750,402,029	440,167,995
Total		804,291,140	468,044,399

OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Profit after tax		532,669,282	341,912,039
Other Comprehensive Income:	11.01	3,521,905	(305,979,851)
Total Comprehensive Income for the year		536,191,187	35,932,188
Earning Per Share (EPS)	22.00	7.61	4.89

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our approved report of even date


Tarik Ur Rahman
CEO


M. A. Majed
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Alamgir Shamsul Alamin
Director


A.K.M. Rahmatullah, MP
Chairman


AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Claim Under Policies Less Re-Insurance:		345,747,695	567,347,642
Paid during the year		223,903,800	468,723,104
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		429,272,269	307,428,374
Less: Outstanding at the end of the previous year		307,428,374	208,803,836
Agency Commission		383,622,994	444,084,810
Expenses of Management	20.00	445,300,364	442,828,372
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		656,244,830	392,758,679
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of the Hull & Aviation		669,420,307	767,582,777
Total		2,500,336,190	2,614,602,280

Amount in Taka

Particulars	Notes	2020	2019
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		767,582,777	679,100,767
Premium less Re-Insurance		1,585,493,085	1,823,211,264
Commission on Re-Insurance ceded		147,260,328	112,290,249
Total		2,500,336,190	2,614,602,280

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.


Tarik Ur Rahman
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ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Claim Under Policies Less Re-Insurance:		197,806,478	423,901,885
Paid during the year		116,438,382	342,339,771
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		307,063,218	225,695,122
Less: Outstanding at the end of the previous year		225,695,122	144,133,008
Agency Commission		191,169,432	214,913,794
Expenses of Management	20.00	219,538,276	208,169,515
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		139,784,949	(101,653,973)
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year.		260,601,886	313,097,279
Total		1,008,901,021	1,058,428,500

Amount in Taka

Particulars	Notes	2020	2019
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		313,097,279	256,357,756
Premium less Re-Insurance		651,504,714	782,743,198
Commission on Re-Insurance ceded		44,299,028	19,327,546
Total		1,008,901,021	1,058,428,500

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.



Tarik Ur Rahman
CEO



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Alamgir Shamsul Alamin
Director



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Chairman



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Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
Claim Under Policies Less Re-Insurance:		88,212,098	73,964,658
Paid during the year		60,853,793	55,419,111
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		78,313,773	50,955,468
Less: Outstanding at the end of the previous year		50,955,468	32,409,921
Agency Commission		95,255,606	132,651,124
Expenses of Management	20.00	113,916,814	131,468,689
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		304,000,145	268,846,271
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.		226,224,916	243,565,224
Total		827,609,579	850,495,966

Amount in Taka

Particulars	Notes	2020	2019
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		243,565,224	244,850,383
Premium less Re-Insurance		512,539,857	538,688,055
Commission on Re-Insurance ceded		71,504,498	66,957,528
Total		827,609,579	850,495,966

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.



Tarik Ur Rahman
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CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	Motor	Misc.	2020	2019
Claim Under Policies Less Re-Insurance		55,951,915	3,777,204	59,729,119	69,481,099
Paid during the year		40,104,060	6,507,565	46,611,625	70,964,222
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		32,041,514	11,853,764	43,895,278	30,777,784
Less: Outstanding at the end of the previous year		16,193,659	14,584,125	30,777,784	32,260,907
Agency Commission		35,958,348	61,239,608	97,197,956	96,519,892
Expenses of Management	20.00	41,073,628	70,771,646	111,845,274	103,190,168
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		146,451,554	66,008,182	212,459,736	225,566,381
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.		101,048,473	81,545,032	182,593,505	210,920,274
Total		380,483,918	283,341,672	663,825,590	705,677,814

Amount in Taka

Particulars	Motor	Misc.	2020	2019
Balance of accounts at the beginning of the year				
Reserve for unexpired risks	127,862,734	83,057,540	210,920,274	177,892,628
Premium less Re-Insurance	252,621,184	168,827,330	421,448,514	501,780,011
Commission on Re-Insurance ceded	-	31,456,802	31,456,802	26,005,175
Total	380,483,918	283,341,672	663,825,590	705,677,814

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.



Tarik Ur Rahman
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Director



Alamgir Shamsul Alamin
Director



A.K.M. Rahmatullah, MP
Chairman



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Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

Amount in Taka

Particulars	Notes	2020	2019
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		2,887,633,825	3,247,909,603
Payment for Management Expenses, Re-Ins, Claims & Others		(2,385,548,432)	(2,777,972,740)
Income Tax		(94,955,766)	(86,582,211)
Net Cash flows from operating activities		407,129,627	383,354,652
B. Cash flows from investing activities :			
Acquisition of fixed assets	A/2	(3,446,269)	(14,098,731)
Investment in Shares	A/3	-	471,241
Net Cash flows from investing activities		(3,446,269)	(13,627,490)
C. Cash flows from financing activities :			
Dividend		(139,961,250)	(104,970,937)
Net Cash flows from financing activities		(139,961,250)	(104,970,937)
Net Cash flows/ (Outflows) for the year (A+B+C)		263,722,108	264,756,225
Opening Cash & Cash equivalents at beginning of the year		1,261,281,596	996,525,371
Closing Cash & Cash equivalents at end of the year		1,525,003,704	1,261,281,596
Net operating cash flows per share	27.00	5.82	5.48

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.


Tarik Ur Rahman
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Director


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Director


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Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2020

Amount in Taka

Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2020	699,806,250	144,000,000	4,500,000	949,080,699	1,094,189,606	193,850,361	3,085,426,916
Cash Dividend	-	-	-	-	-	(139,961,250)	(139,961,250)
Net Profit for the year 2020 (after tax)	-	-	-	-	-	532,669,282	532,669,282
Fair Value of Shares	-	-	-	3,521,905	-	-	3,521,905
Transfer to Reserve for Exceptional losses	-	-	-	-	152,678,796	(152,678,796)	-
Balance as on December 31, 2020	699,806,250	144,000,000	4,500,000	952,602,604	1,246,868,402	433,879,597	3,481,656,853
Balance as on January 01, 2019	699,806,250	144,000,000	4,500,000	1,255,060,550	918,251,524	132,847,341	3,154,465,665
Cash Dividend	-	-	-	-	-	(104,970,937)	(104,970,937)
Net Profit for the year 2019 (after tax)	-	-	-	-	-	341,912,039	341,912,039
Fair Value of Shares	-	-	-	(305,979,851)	-	-	(305,979,851)
Transfer to Reserve for Exceptional losses	-	-	-	-	175,938,082	(175,938,082)	-
Balance as on December 31, 2019	699,806,250	144,000,000	4,500,000	949,080,699	1,094,189,606	193,850,361	3,085,426,916

The accompanying notes 1-30 form an integral part of these financial statements.
Signed as per our annexed report of even date.



Tarik Ur Rahman
CEO



M. A. Majed
Director



Alamgir Shamsul Alamin
Director



A.K.M. Rahmatullah, MP
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Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, June 24, 2021

NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2020

1. 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.

2. Basis of Presenting Accounting & Significant Accounting Policies

02.1. Basis of Preparation of Financial Statements

These Financial Statement have been prepared on a going-concern Basis under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention. The accounts have been drawn up on accrual Basis. International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.

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 Profit or Loss & Other Comprehensive Income and Statement of Profit or Loss 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 Bangladesh Securities and Exchange Rules 1987. In addition the Companies Act, 1994 the Listing Regulation of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) have also been complied with.

Wherever considered necessary figures of previous year have been re-arranged for comparison purposes. Figure 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 2020.
- (ii) Interest on Bangladesh Govt. Treasury Bond and FDRs are recognized on accrual 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 2020

d) Recognition of Non-Current Assets & Depreciation

Non-Current Assets are stated at cost less accumulated depreciation in accordance with IAS- 16 "Property, Plant & Equipment." 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 & 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- 1 "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS- 1, Cash in hand and bank balances have been considered as cash and cash equivalents.

g) Creditors & 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 has 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, 2020 statements of accounts for the period from 1st July 2019 to 30th June, 2020 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 Basic of Finance Act, 2020.

k) Employees Benefit Plans

The company operates 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 IAS- 19.

l) 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.

m) 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 month's basic pay for every completed year of service.

n) Dividend Distribution Policy

Every year The Board of Directors has declared dividend (subsequently approved in the AGM) on the basis of company's net profit after tax and other provisions. Thus the dividend percentage may be fluctuated year to year. The Board believes that it is in the best interest of the Company to draw up a long term and predictable dividend policy. The objective of the policy is to allow the shareholders to make informed investment decisions.

o) Valuation of Assets:

The value of all assets at 31st December, 2020 as shown in the Financial Position have been reviewed and the said assets have been set forth 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.

p) Earnings Per Share (EPS)

Earnings 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 Profit or Loss Appropriation Accounts and the computation is stated in Note- 22.

q) Basic Earnings Per Share

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

r) Basic Earnings

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

s) Diluted Earnings Per Share

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

t) 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& Presentation of Financial Statements

The Management is responsible of the preparation and fair presentation of the financial statement in accordance with International Financial Reporting standard (IFRS).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, 2020.
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2020.
- iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2020.
- iv) Related Revenue Accounts for the year ended 31st December, 2020.
- v) Statement of Changes in Equity for the year ended 31st December, 2020.
- vi) Statement of Cash Flows for the year ended 31st December, 2020.
- vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2020.

c) Workers profit participation fund (WPPF)

The Bangladesh Labour Act, 2006 (as amended in 2013) declared the status of business of certain institutions and companies along with banks and insurance companies as "industrial undertakings". This Act requires the industrial undertakings to maintain provisions for workers' profit participation and welfare fund @ 05% on net profit, but no insurance company in Bangladesh has implemented the provisions of chapter XV of the Labour Act (as amended in 2013) as yet. Consistent with the industry practice and in accordance with letter no BIA - 3(91) 2019 dated 26-12-2019 of Bangladesh Insurance Association no provision for WPPF was made.

However, it may be mentioned here that Pioneer Insurance Company Ltd. has been maintaining a recognized Employees Provident fund, Gratuity Scheme, Group Insurance Scheme, Performance bonus as per provision of IAS-19.

d) 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.

e) Reporting Period

Financial Statements of the Company cover one calendar year from 1st January, 2020 to 31st December, 2020.

f) 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.

g) Comparative Information

Comparative information have been disclosed in respect of the year 2019 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 2019 have been re-arranged whenever considered necessary to ensure comparability with the current period.

STATUS OF COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Construction contracts	11	N/A
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	Complied
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	**
Operation segment	8	N/A
Financial instruments	9	**
Leases	16	Complied

**Pioneer Insurance Company Limited management has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

		Amount in Taka	
3.00	Share Capital	2020	2019
3.01	Authorized Share Capital (100,000,000 Ordinary shares of @ taka 10 each)	1,000,000,000	1,000,000,000
3.02	Issued, Subscribed & Paid-up Capital: (69,980,625 Ordinary Shares of @ taka 10 each)	699,806,250	699,806,250
	Total	699,806,250	699,806,250

Issued, Subscribed & Paid-up Capital consists of 69,980,625 Ordinary Shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2020	2019
Mr. Syed Manzur Elahi	4,665,375	46,653,750	46,653,750
Mr. A. K. M. Rahmatullah	3,032,480	30,324,800	30,324,800
Mr. Mohammed Nasirullah	211,332	2,113,320	2,313,320
M/S. Consolidated Chemical Ltd.	2,565,942	25,659,420	25,659,420
M/S. Astras Limited	2,565,942	25,659,420	25,659,420
Mr. Syed Nasim Manzur	2,332,687	23,326,870	23,326,870
M/S. Palmal Garments Hosiery Ltd.	2,099,405	20,994,050	20,994,050
Mr. Alamgir Shamsul Alamin	1,434,565	14,345,650	14,345,650
Mrs. Shahana Rahmatullah	2,332,687	23,326,870	23,326,870
M/S. ACI Foundation	2,332,687	23,326,870	23,326,870
Mrs. Fahama Khan	353,304	3,533,040	3,533,040
M/S. Square Pharmaceuticals Ltd.	6,998,062	69,980,620	69,980,620
Mrs. Parveen Akhter	1,866,150	18,661,500	18,661,500
M/S. Square Securities Management Ltd.	2,332,687	23,326,870	23,326,870
Mrs. Rozina Afroz	1,466,330	14,663,300	14,663,300
Mr. M. A. Majed	2,332,687	23,326,870	23,326,870
General Public	31,058,303	310,583,030	310,383,030
Total	69,980,625	699,806,250	699,806,25

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 75.30 and Tk. 75.20 per share respectively on 31st December 2020.

Amount in Taka		
4.00 Share Premium	2020	2019
The amount represents premium received for issuance of ordinary shares as details.		
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

Amount in Taka		
5.00 Reserve for Exceptional Losses	2020	2019
This includes a sum of Tk.152,678,796 provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding Marine Hull and Aviation since 100% reserve their against have been made for unexpired risks as per paragraph 6 of the fourth schedule of Income Tax Ordinance-1984 is shown below:		
Opening balance	1,094,189,606	918,251,524
Addition during the year	152,678,796	175,938,082
Closing balance	1,246,868,402	1,094,189,606

Amount in Taka		
6.00 Balance of Fund and Accounts	2020	2019
This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2020 are shown below:		
Fire Insurance Business Account	260,601,886	313,097,279
Marine Insurance Business Account	226,224,916	243,565,224
Motor Insurance Business Accounts	101,048,473	127,862,734
Miscellaneous Insurance Business Accounts	81,545,032	83,057,540
Total	669,420,307	767,582,777

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

Amount in Taka		
7.00 Premium Deposits	2020	2019
Premium Deposit	86,633,808	70,248,043
Total	86,633,808	70,248,043

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 would be refunded.

Amount in Taka

8.00	Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:	2020	2019
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Break-up of the above is as under:

Fire Insurance Business Account	307,063,218	225,695,122
Marine Insurance Business Account	78,313,773	50,955,468
Motor Insurance Business Account	32,041,514	16,193,659
Miscellaneous Insurance Business Account	11,853,764	14,584,125
Total	429,272,269	307,428,374

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.

Amount in Taka

9.00	Sundry Creditors:	2020	2019
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Break-up of the above is as under:

Provision for Taxation	Note # 9.01	472,164,899	319,620,665
Provision for Deferred Tax	Note # 9.02	989,672	756,925
VAT payable	Note # 9.03	28,624,192	27,295,179
Provision for Profit Bonus		32,500,000	31,500,000
Provision for Audit fees	Note # 9.04	1,307,500	1,307,500
Security against enlistment of printing		35,000	35,000
Received against vehicles scheme		25,760,963	22,938,762
Provision for Leave Pay & Gratuity		40,000,000	20,000,000
Provision for Agency Commission	Note # 9.05	61,700,000	24,347,564
Provision for Insurance Stamp		-	15,767,239
Provident Fund	Note # 9.07	-	70,260
Bills Payable	Note # 9.06	7,705,500	-
Tax Deducted at Source		998,697	2,622,663
VAT Deducted at Source		-	1,045,270
Total		671,786,423	467,307,027

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

Amount in Taka

9.01	Provision for Taxation	2020	2019
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Opening balance	319,620,665	288,202,876
Add: Provision for the year	217,500,000	98,000,000
Less: Payment during the year	64,955,766	66,582,211
Closing balance	472,164,899	319,620,665

		Amount in Taka	
9.02	Provision for Deferred Tax Liability/(Assets)	2020	2019
	Opening balance	756,925	500,969
	Add: Provision made during the year	232,747	255,956
	Closing balance	989,672	756,925

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2020 in order to comply with the requirement of IAS-12. Details are given below:

Written down value of Fixed Assets as per Financial Position	524,570,441	543,798,639
Written down value of Fixed Assets as per tax basis	523,949,782	543,116,091
Taxable temporary difference	620,659	682,548
Tax rate	37.50%	37.50%
Deferred tax liabilities as on 31/12/2020	232,747	255,956

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

9.03 VAT Payable

The amount of Tk. 28,624,192 represents VAT payable against premium collected during the month of December- 2020 and has subsequently paid in the next following month i.e. January- 2021.

		Amount in Taka	
9.04	Provision for Audit fees	2020	2019
	This is made-up as follows:		
	Annual Audit fees, 2020	230,000	230,000
	Compliance Audit fees, 2020	57,500	57,500
	Special Audit fees, 2015	200,000	200,000
	Special Audit fees, 2014	200,000	200,000
	Special Audit fees, 2013	200,000	200,000
	Special Audit fees, 2012	100,000	100,000
	Special Audit fees, 2011	100,000	100,000
	Special Audit fees, 2010	80,000	80,000
	Special Audit fees, 2009	70,000	70,000
	Special Audit fees, 2008	70,000	70,000
	Total	1,307,500	1,307,500

9.05 Provision for Agency Commission

The amount of Tk. 61,700,000 represents Agency Commission payable against premium collected as at 31st December- 2020 and subsequently was paid.

9.06 Provision for Bills Payable

This represent expenses paid after 31st December,2020

Details are given below:

Group Insurance	6,480,000
Office Rent	1,225,000
Total	7,705,000

10.00 Bangladesh Govt. Treasury Board

The above amounting to Tk. 25,000,000.00 represents the statutory deposits in the Bangladesh Govt. Treasury Bond for 20 years effective from 11.03.2013 vide Instrument ID No. BD 0932241203 of Mutual Trust Bank Limited Treasury Department BPID "PICLM TBL".

11.00 Investment in Shares

Details are given below:

Sl.no.	Name of Company	No. of Shares as on 31/12/2020	Cost price as on 31/12/2020	Market Rate	Market value as on 31/12/2020	Reserve for Fair Value of Share
	Listed Company:					
01	Mutual Trust Bank Ltd.	46,595,493	305,566,180	24.10	1,122,951,381	817,385,201
02	Exim Bank Ltd.	148	1,127	11.80	1,746	619
03	Grameen Phone Ltd.	573,100	77,671,433	347.10	198,923,010	121,251,577
04	BGIC	37	1,314	42.60	1,576	262
05	Green Delta Insurance Co. Ltd.	334	25,734	61.60	20,574	(5,160)
06	Peoples Insurance	598	16,346	50.70	30,319	13,972
07	Phoenix Insurance	146	6,958	44.70	6,526	(432)
08	Relianc Insurance	430	2,965	62.00	26,660	23,695
09	Pragati Insurance	276	5,303	63.30	17,471	12,168
10	Prime Insurance	87	383	49.20	4,280	3,897
11	MERC Insurance	197	5,639	45.60	8,983	3,344
12	Agrani Insurance	996	5,774	35.60	35,458	29,684

Sl.no.	Name of Company	No. of Shares as on 31/12/2020	Cost price as on 31/12/2020	Market Rate	Market value as on 31/12/2020	Fair Value Reserve Fund
13	Global Insurance	1,336	6,273	37.20	49,700	43,426
14	BD Finance	46,767	1,575,521	29.10	1,360,920	(214,601)
15	PLFSL	46,417	3,075,784	3.00	139,251	(2,936,533)
16	Malek Spinning Mills Ltd.	1,160,000	28,245,378	16.70	19,372,000	(8,873,378)
17	SAPORT	24,153	1,729,367	31.00	748,742	(980,625)
18	ICBAMCL 2nd	227,000	3,175,540	8.30	1,884,100	(1,291,440)
19	Prime Finance	7,200	294,076	12.60	90,720	(203,356)
20	Uttara Bank Ltd.	13,800	328,810	24.00	331,200	2,390
21	Trust Bank Ltd.	25,355	300,780	33.40	846,857	546,077
22	Brac Bank Ltd.	44,505	638,785	44.30	1,971,572	1,332,787
23	Dhaka Bank Ltd.	24,816	296,730	11.90	295,310	(1,420)
24	Eastern Bank Ltd.	19,923	442,814	36.00	717,228	274,414
25	Islami Bank Ltd.	16,500	542,860	26.80	442,200	(100,660)
26	Jamuna Bank Ltd.	25,042	248,120	18.80	470,790	222,670
27	Shahjalal Bank Ltd.	29,348	375,610	22.90	672,069	296,459
28	Standard Bank Ltd.	47,633	429,602	8.30	395,354	(34,248)
29	Mercantile Bank Ltd.	29,820	350,420	12.70	378,714	28,294
30	Argon Denim	41,534	1,136,095	19.70	818,220	(317,875)
31	ACME Lab. Ltd.	1,008,030	52,709,442	74.70	75,299,841	22,590,399
32	Eastland Ins. Co. Ltd.	31,500	746,232	33.90	1,067,850	321,618
33	United Ins. Co. Ltd.	100	6,124	55.00	5,500	(624)
34	Eastern Ins. Co. Ltd.	200	5,822	106.30	21,260	15,438
35	Janata Ins. Co. Ltd.	200	2,761	39.70	7,940	5,179
36	Central Ins. Co. Ltd.	200	3,916	62.40	12,480	8,564
37	Karnaphuli Co. Ltd.	200	3,193	33.80	6,760	3,568
38	Rupali Ins. Co. Ltd.	200	9,420	44.20	8,840	(580)
39	Federal Ins. Co. Ltd.	500	7,028	25.00	12,500	5,472
	Sub Total		479,995,658		1,429,455,902	949,460,244
	Non Listed Company:					
01	Central Depository BD Limited	571,181	2,569,450	10.00	5,711,810	3,142,360
	Total		482,565,108		1,435,167,712	952,602,604
In compliance with IFRS 9, Investment in Shares of listed companies has been shown in Fair Value.						

Amount in Taka

11.01 Other Comprehensive Income	2020	2019
Fair (Market) value of Shares as on 31/12/2020	1,435,167,712	1,431,645,807
Less: Cost price of listed companies shares as on 31/12/2020	(482,565,108)	(482,565,108)
Fair value reserve as on 31/12/2020	952,602,604	949,080,699
Less: Fair value reserve as on 01/01/2020	(949,080,699)	(1,255,060,550)
Other Comprehensive Income as on 31/12/2020	3,521,905	(305,979,851)

The above amount represents the changes in fair value of shares available

Amount in Taka

12.00 Interest, Dividend & Rent Accrued	2020	2019
FDR Interest	29,563,520	20,378,490
Total	29,563,520	20,378,490

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

Amount in Taka

13.00 Amount due from other persons or bodies carrying on insurance business:	2020	2019
Amount due from other persons or bodies carrying on insurance business	884,919,647	681,842,684
Total	884,919,647	681,842,684

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

Amount in Taka

14.00 Sundry Debtors (Including advances, deposits & prepayments)	2020	2019
Advance Tax	298,928,657	251,194,468
Security Deposit against Office Rent	2,373,080	2,373,080
Security Deposit against Premium	271,047	271,047
Security Deposit against Car Fuel	200,000	200,000
Advance against Office Rent	5,194,646	7,637,316
Advance against Office Renuvation	-	85,000
Premium against Bank Guarantee	587,272,940	445,455,481
House Building Loan to Employees	13,081,135	18,044,535
Balance with MTBL (DP House)	14,198	14,648
Advance against Misc.	291,098	-
Total	907,626,801	725,275,575

Premium against Bank Guarantee represents the documents issued against bank Guarantee.
Regular adjustments has been made on advance against office rent.

Amount in Taka

15.00 Cash & Cash Equivalents	2020	2019
The balance is made-up as follows:		
A) Cash in hand:	361,686	319,848
B) Cash at Bank:	1,524,642,018	1,260,961,748
Fixed deposit Accounts (Schedule A- 1)	1,411,905,630	1,132,537,261
S.T.D & Current Accounts	112,736,388	128,424,487
	1,525,003,704	1,261,281,596

- 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.

16.00 Non-Current Assets (at cost less depreciation)

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 has 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**.

Amount in Taka

17.00 Investment Income	2020	2019
The balance is made up as under:		
Interest on FDR	86,079,760	77,291,599
Interest on STD A/C	807,861	1,560,764
Interest on Treasury Bond	3,070,000	3,070,000
Dividend Income	38,409,572	9,026,646
Profit/(Loss) on Sale of Shares	-	(588,917)
Interest on House Building Loan	786,636	1,390,971
Total	129,153,829	91,751,063

18.00 Directors Fees

During the year under review a total amount of Tk. 286,000 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.

Amount in Taka		
19.00 Audit Fees	2020	2019
Annual Audit fees, 2020 (Including VAT)	230,000	230,000
Compliance Audit fees, 2020 (Including VAT)	57,500	57,500
Total	287,500	287,500

19.01 Corporate Social Responsibility expenses

The amount of Tk. 71,302 represents the expenses to established a "Mujib Corner" at our Head Office.

Amount in Taka		
20.00 Expenses of Management	2020	2019
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		
Fire Insurance Business Account	219,538,276	208,169,515
Marine Insurance Business Account	113,916,814	131,468,689
Motor Insurance Business Account	41,073,628	46,226,035
Miscellaneous Business Account	70,771,646	56,964,133
Total	445,300,364	442,828,372

21.00 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 IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended **20% (Twenty Percent) Cash dividend & 10% (Ten Percent) Stock dividend** subject to final approval of the Shareholders in the 25th Annual General Meeting.

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

Amount in Taka		
22.00 Basic Earnings Per Share (EPS)	2020	2019
a) Net profit after tax	532,669,282	341,912,039
b) Number of ordinary shares	69,980,625	69,980,625
Earning Per Shares (EPS) (a/b)	7.61	4.89

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

Due to the decrease of expenditure, specially in net claims the profit has increased compared to the previous year, hence the Earnings Per Share (EPS) has increased.

Amount in Taka		
22.01 Opening Appropriation Account	2020	2019
Balance of previous year's Appropriation A/C	193,850,361	132,847,341
Less: Dividend declared	139,961,250	104,970,937
Opening Appropriation Account	53,889,111	27,876,404

Amount in Taka		
23.00 Gross Claims Payment	2020	2019

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

Fire Insurance Business	782,218,340	691,450,826
Marine Insurance Business	99,727,514	95,498,355
Motor Insurance Business	47,100,864	66,213,967
Miscellaneous Insurance Business	21,386,065	22,664,110
Total	950,432,783	875,827,258

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

24.00 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.

25.00 Related Party Disclosure

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 International 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 2020. 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 IAS-24, details transaction with related parties and balance with them as at December 31, 2020 are given below:

Name of the related party	Relationship	Amount of Transaction	Outstanding balance	Doubtful debts	Expenses in respect of Doubtful debts
Apex Footwear Ltd.	Common Director	65,758,949	-	-	-
Apex Tannery Ltd.	Common Director	17,240,844	-	-	-
ACI Group	Common Director	190,084,632	-	-	-
Square Group	Common Director	165,797,699	-	-	-
Shamsul Alamin Group	Common Director	5,927,773	-	-	-
Total		444,809,897	-	-	-

Amount in Taka

26.00 Net Assets Value per Shares (NAV)	2020	2019
A) Total Shareholders' Equity	3,481,656,853	3,085,426,916
B) Number of ordinary shares	69,980,625	69,980,625
Net Assets Value Per Shares (NAV) (A/B)	49.75	44.09

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.

Amount in Taka		
27.00 Net Operating Cash Flow Per Shares (NOCFPS)	2020	2019
A) Net Cash Flows from operating Activities	407,129,626	383,354,652
B) Number of ordinary shares	69,980,625	69,980,625
Net Operating Cash Flow per shares (NOCFPS) (A/B)	5.82	5.48

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.

28.00 Disclosure of Key Management Personal Compensation

In accordance with para-17 of IAS-24, We confirm that , during the year under review no compensation except Chief Executive Officer's remuneration was allowed by the company.

29.00 Unclaimed Dividend

Taka 7,394,739 has been kept deposited into bank as unclaimed dividend.

30.00 General

1. No. of Employees Received salary upto Tk. 3,000 – Nil
2. No. of Employees received salary above Tk. 3,000 - 425 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,-04 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.

SCHEDULE OF FIXED DEPOSITS (FDR)

As on December 31, 2020

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2020
01	AB Bank Ltd.	20,107,218
02	Agrani Bank Ltd.	9,515,111
03	Al Arafah Islami Bank Ltd.	13,893,680
04	Bangladesh Commerce Bank Ltd.	10,775,408
05	Bangladesh Development Bank Ltd.	2,706,151
06	Bank Asia Ltd.	51,557,264
07	BASIC Bank Ltd.	10,062,514
08	Dhaka Bank Ltd.	17,058,591
09	Dutch Bangla Bank Ltd.	6,461,512
10	Eastern Bank Ltd.	7,680,047
11	Exim Bank Ltd.	20,640,104
12	First Security Islami Bank Ltd.	14,316,305
13	IFIC Bank Ltd.	113,140,974
14	ICB Islamic Bank Ltd.	3,266,360
15	IDLC Finance Ltd.	87,210,714
16	IPDC of Bangladesh Ltd.	5,356,551
17	Islami Bank Bangladesh Ltd.	67,911,671
18	Jamuna Bank Ltd.	23,812,012
19	NRB Commercial Bank Ltd.	9,403,365
20	Lanka Bangla Finance Ltd.	65,145,704
21	Meghna Bank Ltd.	16,523,622
22	Mercantile Bank Ltd.	44,019,890
23	Midas Financing Ltd.	4,820,090
24	Midland Bank Ltd.	78,279,138
25	Mutual Trust Bank Ltd.	346,630,733
26	National Bank Ltd.	2,678,659
27	National Credit and Commerce Bank Ltd.	10,522,771
28	NRB Bank Ltd.	22,058,963
29	ONE Bank Ltd.	27,140,270
30	Uttara and Financial & Investment Ltd.	6,408,480
31	Prime Bank Ltd.	35,894,102
32	Pubali Bank Ltd.	5,426,113
33	Rajshahi Krishi Unnayan Bank	5,261,199
34	Rupali Bank Ltd.	5,087,025
35	SBAC Bank Ltd.	29,873,326
36	Shahjalal Islami Bank Ltd.	21,072,300
37	BRAC Bank Ltd.	3,236,522
38	Social Islami Bank Ltd.	19,467,582
39	Sonali Bank Ltd.	5,678,372
40	South East Bank Ltd.	18,047,658
41	Standard Bank Ltd.	32,668,090
42	State Bank of India	21,679,560
43	The City Bank Ltd.	7,019,059
44	The Premier Bank Ltd.	10,018,450
45	The Trust Bank Ltd.	27,862,278
46	United Commercial Bank Ltd.	35,203,714
47	Community Bank of Bangladesh Ltd.	7,717,765
48	Padma Bank Ltd.	1,588,643
	Total	1,411,905,630

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2020

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.20	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.				
1	Mutual Trust Bank Ltd.	44,376,660	305,566,180	2,218,833				46,595,493	305,566,180	0	24.10	1,122,951,381	817,385,201
2	Exim Bank Ltd.	148	1,127					148	1,127	0	11.80	1,746	619
3	Grameen Phone Ltd.	573,100	77,671,433					573,100	77,671,433	0	347.10	198,923,010	121,251,577
4	BGIC	37	1,314					37	1,314	0	42.60	1,576	262
5	Green Delta Insurance Co. Ltd.	319	25,734	15				334	25,734	0	61.60	20,574	(5,160)
6	Peoples Insurance	598	16,346					598	16,346	0	50.70	30,319	13,972
7	Phoenix Insurance	146	6,958					146	6,958	0	44.70	6,526	(432)
8	Reliance Insurance	430	2,965					430	2,965	0	62.00	26,660	23,695
9	Pragati Insurance	276	5,303					276	5,303	0	63.30	17,471	12,168
10	Prime Insurance	87	383					87	383	0	49.20	4,280	3,897
11	MERC Insurance	197	5,639					197	5,639	0	45.60	8,983	3,344
12	Agrani Insurance	996	5,774					996	5,774	0	35.60	35,458	29,684
13	Global Insurance	1,273	6,273	63				1,336	6,273	0	37.20	49,700	43,426
14	BD Finance	46,767	1,575,521					46,767	1,575,521	0	29.10	1,360,920	(214,601)
15	PLFSL	46,417	3,075,784					46,417	3,075,784	0	3.00	139,251	(2,936,533)
16	Malek Spinning	1,160,000	28,245,378					1,160,000	28,245,378	0	16.70	19,372,000	(8,873,378)
17	SAPORT	23,680	1,729,367	473				24,153	1,729,367	0	31.00	748,742	(980,625)
18	ICBAMCL 2nd	227,000	3,175,540					227,000	3,175,540	0	8.30	1,884,100	(1,291,440)
19	Prime Finance Ltd.	7,200	294,076					7,200	294,076	0	12.60	90,720	(203,355)
20	Uttara Bank Ltd.	11,220	328,810	2,580				13,800	328,810	0	24.00	331,200	2,390
21	Trust Bank Ltd.	24,148	300,780	1,207				25,355	300,780	0	33.40	846,857	546,077
22	Brac Bank Ltd.	41,400	638,785	3,105				44,505	638,785	0	44.30	1,971,572	1,332,787
23	Dhaka Bank Ltd.	23,635	296,730	1,181				24,816	296,730	0	11.90	295,310	(1,420)
24	Eastern Bank Ltd.	19,923	442,814					19,923	442,814	0	36.00	717,228	274,414
25	Islami Bank Ltd.	16,500	542,860					16,500	542,860	0	26.80	442,200	(100,660)
26	Jamuna Bank Ltd.	25,042	248,120					25,042	248,120	0	18.80	470,790	222,670
27	Shahjalal Bank Ltd.	27,951	375,610	1,397				29,348	375,610	0	22.90	672,069	296,459
28	Standard Bank Ltd.	45,365	429,602	2,268				47,633	429,602	0	8.30	395,354	(34,248)

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.20	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.	Tk.	Tk.	Tk.	Tk.
29	Mercantile Bank Ltd.	28,400	350,420	1,420				29,820	350,420	0	12.70	378,714	28,294
30	Argon Denim	39,557	1,136,095	1,977				41,534	1,136,095	0	19.70	818,220	(317,875)
31	ACME Lab. Ltd.	1,008,030	52,709,442					1,008,030	52,709,442	0	74.70	75,299,841	22,590,399
32	Eastland Insurance	30,000	746,232	1,500				31,500	746,232	0	33.90	1,067,850	321,618
33	United Insurance	100	6,124					100	6,124	0	55.00	5,500	(624)
34	Eastern Insurance	200	5,822					200	5,822	0	106.30	21,260	15,438
35	Janata Insurance	200	2,761					200	2,761	0	39.70	7,940	5,179
36	Central Insurance	200	3,916					200	3,916	0	62.40	12,480	8,564
37	Kamaphuli	200	3,193					200	3,193	0	33.80	6,760	3,568
38	Rupali Insurance	200	9,420					200	9,420	0	44.20	8,840	(580)
39	Federal Insurance	500	7,028					500	7,028	0	25.00	12,500	5,472
	Sub Total		479,995,658						479,995,658	0		1,429,455,902	949,460,244
	Non Listed Company												
1	Central Depository BD Ltd.	571,181	2,569,450					571,181	2,569,450	-	10.00	5,711,810	3,142,360
	Total		482,565,108						482,565,108	0		1,435,167,712	952,602,604

SCHEDULE OF FIXED ASSETS

As at December 31, 2020

Schedule A/2

Particulars	Cost				Rate of Dep. %	Depreciation				Written Down Value
	Balance as on 01.01.2020	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2020		Balance as on 01.01.2020	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2020	Balance as on 31.12.2020
Furniture & Fixtures	12,205,382	28,148		12,233,530	10%	7,774,409	445,912		8,220,321	4,013,209
Office Equipment	3,864,738	-		3,864,738	15%	3,149,534	107,281		3,256,815	607,923
Air Conditioner	15,868,009	-		15,868,009	15%	10,665,792	780,333		11,446,125	4,421,884
Computer	15,870,142	1,067,972		16,938,114	15%	9,951,494	983,561		10,935,055	6,003,059
Telephone Installation	3,567,310	-		3,567,310	15%	2,791,545	116,365		2,907,910	659,400
Electric Equipment	3,878,013	16,443		3,894,456	15%	2,646,258	187,024		2,833,282	1,061,174
Motor Vehicle	173,665,377	-	5,650,000	168,015,377	20%	113,954,171	11,942,241	3,435,000	122,461,412	45,553,965
Signboard	2,130,409	92,358		2,222,767	20%	1,808,640	78,703		1,887,343	335,424
Crockeries	1,034,634	25,600		1,060,234	20%	829,071	45,806		874,877	185,357
Office Renovation	87,130,075	2,215,748		89,345,823	20%	59,150,638	5,772,241		64,922,879	24,422,944
Office Space	123,156,102	-		123,156,102	-	-	-		-	123,156,102
Office Space (Work in Progress)	314,150,000	-		314,150,000	-	-	-		-	314,150,000
Total	756,520,191	3,446,269	5,650,000	754,316,460		212,721,552	20,459,467	3,435,000	229,746,019	524,570,441

(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 Assets in Bangladesh

As at December 31, 2020

Amount in Taka

Sl. No.	Name of the Assets	2020 (Book Value)	2019 (Book Value)
01	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
02	Investment with Shares	1,435,167,712	1,431,645,807
03	Fixed Deposit with Banks	1,411,905,630	1,132,537,261
04	S.T.D A/C with Banks	108,000,895	126,094,832
05	Current A/C with Banks	4,735,493	2,329,655
06	Cash in hand	361,686	319,848
07	Insurance Stamp in hand	4,888,221	6,983,205
08	Interest, dividend and rents accrued but not received	29,563,520	20,378,490
09	Amount due from other persons or bodies carrying on insurance business	884,919,647	681,842,684
	Others Assets:		
10	Sundry Debtors (Including advance, deposits and prepayments)	907,626,801	725,275,575
11	Stock of Printing & Stationery	2,029,614	1,787,141
12	Non Current Assets (at cost less depreciation)	524,570,441	543,798,639
	Total	5,338,769,660	4,697,993,137

The accompanying notes form an integral part of these financial statements.
Signed as per our annexed report of even date.


Tarik Ur Rahman
CEO


M. A. Majed
Director


Alamgir Shamsul Alamin
Director


A.K.M. Rahmatullah, MP
Chairman

Dated: Dhaka, June 24, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS



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.....
of.....as my proxy, to vote
for me/us and on my behalf at the 25th Annual General Meeting of the Company to be held on Wednesday, 25 August 2021
and any adjournment thereof, or at any Poll that may be taken in consequence thereof.

Signature of Shareholder :

Folio/BO ID No.:

Number of Shares :

Signature of Proxy :

Folio/ BO ID No. of Proxy :

Revenue
Stamp
TK.10/-

Note :

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



Head Office

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