

ANNUAL REPORT 2021



PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইনস্যুরেন্স কোম্পানী লিমিটেড

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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

Shafiq Basak & Co.

Chartered Accountants

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THE KEY TO PROGRESS

The combination of a committed and dedicated TEAM, a precise and promising VISION, an analyzed and insightful STRATEGY, an insatiable urge for INNOVATION, an astute and confident LEADERSHIP and an ever-growing drive for SUCCESS are what make us who we are and what we can do.

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, 2021

Please accept best complements from Pioneer Insurance Company Limited.

We are pleased to present the Annual Report 2021 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2021 and Statement of Profit or Loss & others Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2021 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 26TH ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited whose names appeared in the Share Register on Wednesday, May 25, 2022, that the 26th Annual General Meeting of Pioneer Insurance Company Limited will be held virtually, on Monday, June 27, 2022 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, 2021 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended December 31, 2021 as recommended by the Board of Directors.
3. To approve the appointment of Independent Director.
4. To appoint Statutory Auditors for the year 2022 and fix their remuneration.
5. To appoint Compliance Auditor for the year 2022 and fix their remuneration.
6. 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

Date: Dhaka, May 22, 2022

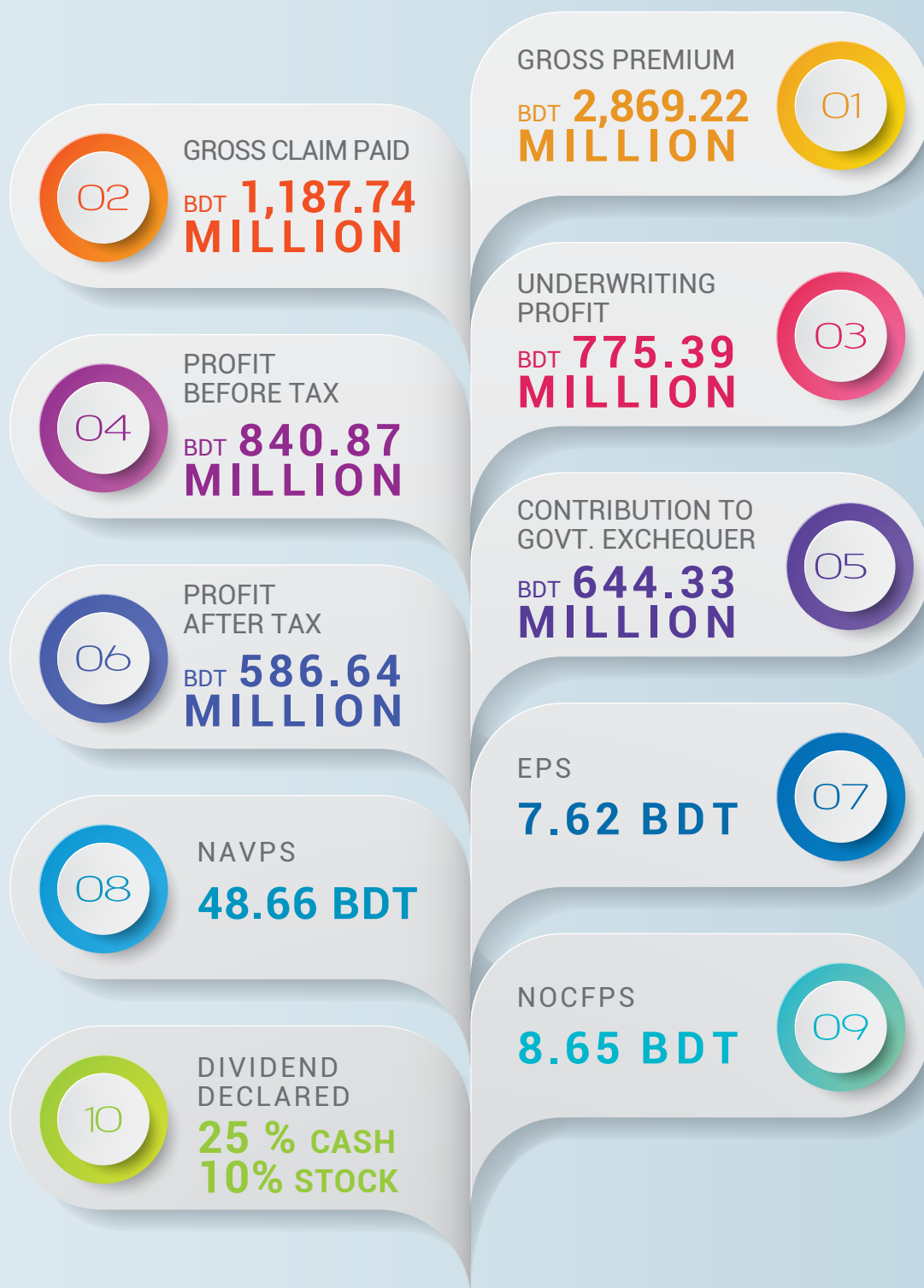
Notes :

01. The "Record Date" is Wednesday, May 25, 2022. Shareholders, whose names are found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. 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 www.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 email 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 2021 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from 13-06-2022 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 20/06/2022 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.



A COMMITTED AND DEDICATED
TEAM

GLIMPSES OF 2021



MISSION, VISION, FOCUS & PROPOSITION

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.

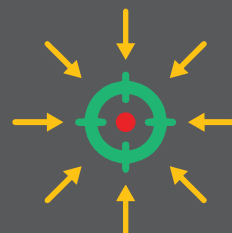


OUR VISION

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.

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



CUSTOMER SERVICE

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



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.

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.



COMPANY PROFILE

A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business. Since its establishment Pioneer Insurance Company Limited has maintained its presence as the most prominent company launching innovative products and new 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 & founded as a publicly traded company having authorized capital of Tk.1000 million & paid up capital of Tk 769.78 million. 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's 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.

Our Current Chairman Mr. M. Anis Ud Dowla is the Chairman of ACI Group. Our immediate past Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and Managing Director of Apex Tannery Ltd. Our former 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 2007. All members of the Board of Director are most successful and highly respected entrepreneurs of the country.

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





A PRECISE AND PROMISING
VISION

19 December, 2021

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
19 December, 2021	18 December, 2022	Surveillance	AAA	ST-1	Stable

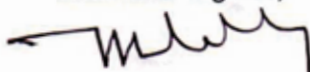
The long term & short term rating is valid up to the earlier of 18 December, 2022. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/011



Date of issue : January 16, 2022

Renewed Certificate

This is to certify that

PIONEER INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2022.




Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন

BIA

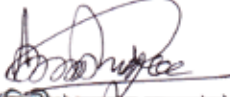
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্যপদ হালনাগাদ এর জন্য প্রত্যয়ন পত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ...পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়ন পত্র ২০২২ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও
নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

তারিখ : ২২.১১.২০২১

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড
র্যাংগস বেবীলোনিয়া (লেভেল-৫)
২৪৬, বীর উত্তম মীর শওকত সড়ক
তেজগাঁও, ঢাকা-১২০৮।



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 INSURANCE

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



AVIATION INSURANCE

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



MARINE INSURANCE

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



MOTOR VEHICLE INSURANCE

- Comprehensive Insurance
- Increased Liability Insurance



ENGINEERING INSURANCE

- 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
- Contractors All Risks Insurance (CAR)
- Contractors Plant & Machinery Insurance (CPM)
- Erection All Risks Insurance (EAR)
- Machinery Insurance (MB)
- Machinery Loss of profit Insurance (MLOPI)



MISCELLANEOUS 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

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
2020	10% Bonus	69,980,620	769,786,870



COMPOSITION OF BOARD

CHAIRMAN

M Anis Ud Dowla

DIRECTOR

A.K.M. Rahmatullah, MP

Tapan Chowdhury

Syed Nasim Manzur

Alamgir Shamsul Alamin

Sylvana Sikder

Fahama Khan

M.A. Majed

Sanchia Chowdhury

Parveen Akhter

Rozina Afroze

Shafiqul Islam Khan

Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP

M.Mokammel Haque

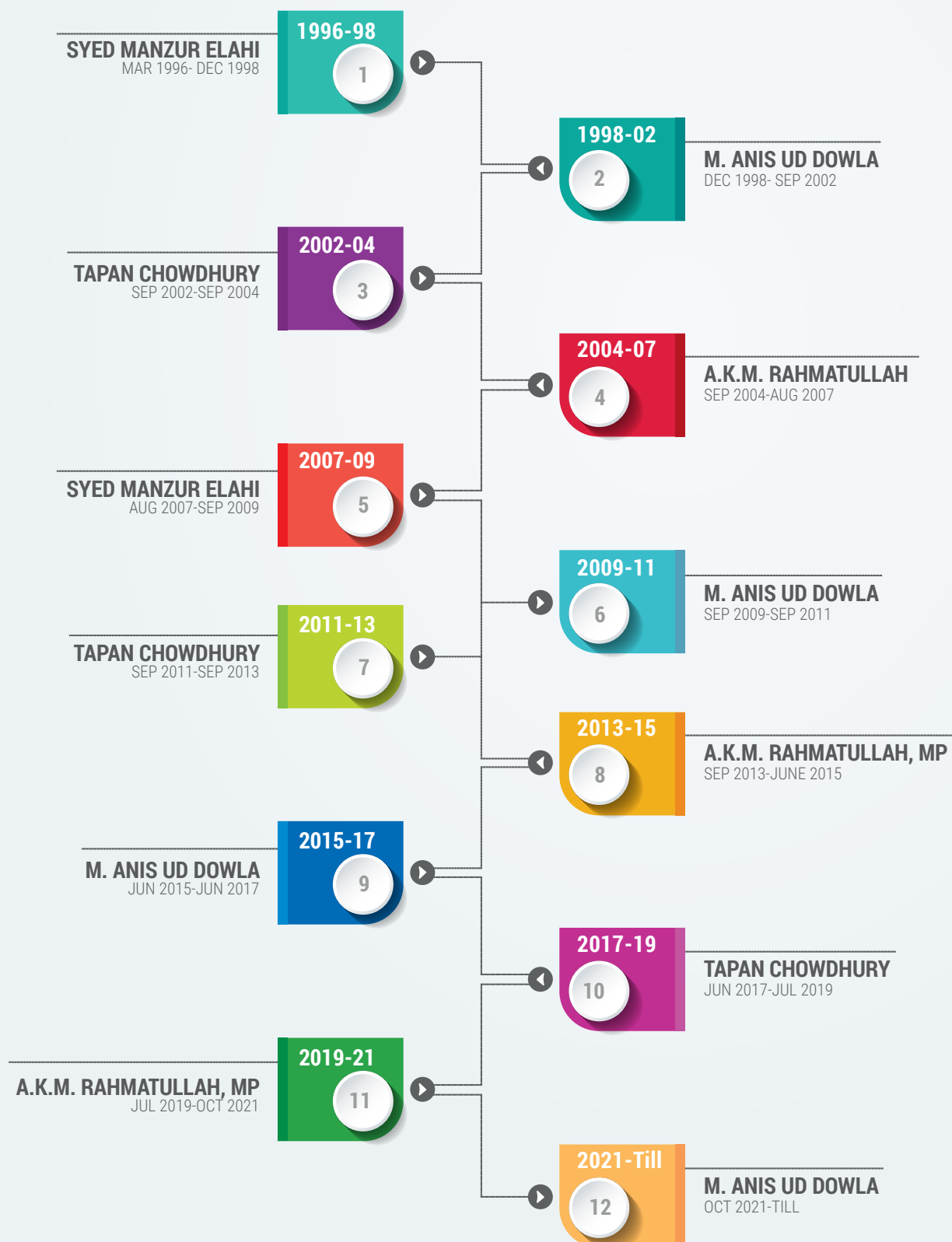
Abdul -Muyeed Chowdhury (Appointed on 27/04/2022)

MANAGING DIRECTOR & CEO (C.C)

S.M.Mizanur Rahman

(From 07-04-2022)

CHAIRMAN SINCE INCEPTION







M. ANIS UD DOWLA **CHAIRMAN**

Mr. M. Anis Ud Dowla, the Chairman of ACI Group, is one of the most successful personalities in Bangladesh business circle. Mr. Dowla has maintained a high profile, and has provided leadership to the business community in different capacities. Mr. Dowla served in the British Oxygen Group of UK in Pakistan, Bangladesh and Kenya for 27 years, including 12 years as Managing Director of Bangladesh Oxygen Ltd. In 1987, he was appointed as Group Managing Director of the three ICI companies in Bangladesh. In 1992 ICI divested its operation in Bangladesh which Mr. Dowla acquired in a management buyout and formed a conglomerate named ACI group. With experience gathered while working with two British multi-nationals for over 32 years, Mr. Dowla has continued to maintain the multinational culture and management style in ACI, with especial emphasis on quality, productivity and customer services. ACI was the first Company in Bangladesh to have received certification of ISO 9001 Quality Management System in 1995 and ISO 14001 Environmental Management System in 1998. He was the President of Metropolitan Chamber of Commerce & Industries, Dhaka in 1977, 1978, 1995 and 2010. Mr. Dowla has considerable contribution in the field of Industrial Relations of the country. He was elected President of Bangladesh Employers' Federation for the first term in 1975-1976 and served for four terms.

Besides, he was the President of the Bangladesh Seed Association for three consecutive terms. Currently, he is the Chairman of Pioneer Insurance Company Limited and Director of the Credit Rating Agency of Bangladesh. He is a member of the Board of Trustees of the Independent University of Bangladesh.



A.K.M. RAHMATULLAH, MP DIRECTOR

Mr. A.K.M. Rahmatullah is a prominent industrialist and business personality. He was elected Member of Parliament in 1986, 1996, 2008, 2014 and now has been serving as a Member of Parliament in Dhaka 11 constituency since 2018. He is currently chairing the Parliamentary Standing Committee on the Ministry of Posts, Telecommunications & Information Technology and a member of the Advisory Council of the Bangladesh Awami League. He is the Immediate Past Chairman of Pioneer Insurance Company Ltd.

Mr. Rahmatullah is the Managing Director of Apex Tannery Limited, the largest leather processing and exporting company in Bangladesh and the Managing Director of Apex Property Development Ltd. He is also the chairman of FB Footwear Ltd., Footbed Footwear Ltd and Novo Shoes BD Ltd. He is one of the sponsors of banks and insurance companies.

Mr. Rahmatullah is very much involved in various social development activities. He is the founder of many schools, madrasas, colleges and mosques including Satarkul High School, Beraid A.K.M. Rahmatullah University College, Dumni High School, Talna High School, Beraid Muslim High School, Dhaka Women's College, Raushan Ara Girls High School and Mohakhali T&T Women's College, Beraid Alhaj Rahim Ullah Mollah Dakhil Madrasa and Orphanage, Beraid Mohammadia Dakhil Madrasa and Halima Rahmatullah Madrasa and Orphanage at Phulpur, Mymensingh.

He is a graduate from Cumilla Victoria College and took active part in the great liberation war of 1971.



TAPAN CHOWDHURY

DIRECTOR

Mr. Tapan Chowdhury is the former Chairman of Pioneer Insurance Company Ltd.

Mr. Chowdhury is a Director of Square Pharmaceuticals Ltd. since 1986 and was appointed as Managing Director in 1995. He is the son of late Samson H Chowdhury, Founder Chairman of Square Group. A science graduate from the University of Dhaka, Diploma in Marketing & Management, United Kingdom, Trained in Pharmaceutical Product Marketing from Hoffman La-Roche, Switzerland & Janseen Pharmaceuticals, Belgium, and has completed different advanced courses on Business Management in Europe.

Having a prosperous experience of more than 42 years in Pharmaceuticals, Hospitals, Textiles, RMG, IT, Healthcare, Toiletries, Food & Consumer Products, Organic Tea Plantation, Capital Market Operation & Satellite TV Broadcasting. Mr. Tapan Chowdhury is also Sponsor Director in 25 other private limited companies namely Square Pharmaceuticals Kenya EPZ Ltd., Square Hospitals Ltd., Square Lifesciences Ltd., Square Textiles Ltd., Square Toiletries Ltd., Square Food & Beverages Ltd., Square Fashions Ltd., Square Denims Ltd., Square Apparels Ltd., Square Informatics Ltd., Square Securities Management Ltd., Square Agro Development and Processing Ltd., Square Air Ltd., ASTRAS Ltd., Sabazpur Tea Company Ltd. and Maasranga Communications Ltd (Maasranga Television) under the Square Group. He was an Adviser (Minister) to the Caretaker Government of Bangladesh in 2007.

Mr. Chowdhury was also a former President of the Metropolitan Chamber of Commerce and Industry (MCCI), Bangladesh Textile Mills Association (BTMA), Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh YMCA, and National Church Fellowship of Bangladesh.

At present, he is the Chairman of Bangladesh Herbal Product Manufacturing Association, Koinonia Bangladesh, Vice President of Baptist World Alliance and Asia Pacific Baptist Federation, Member of the Advisory Committee, Ministry of Commerce, Executive Committee of International Chamber of Commerce (ICC), Independent Board of NIRAPON, Advisory Committee of Bangladesh Association of Pharmaceutical Industries (BAPI), Board of Governors of Bangladesh Enterprise Institute (BEI), and Core Member of United Baptist Church Trust Association.

Mr. Tapan Chowdhury has been awarded several times as the highest individual taxpayer in the Country.



SYED NASIM MANZUR

DIRECTOR

Syed Nasim Manzur graduated in Economics in Entrepreneurial Management from the Wharton School of the University of Pennsylvania in 1990. He is the Chairman of Landmark Footwear Ltd., and Founding Director of Apex Footwear Ltd., Quantum Consumer Solutions Ltd., Blue Ocean Footwear Ltd., Apex Investments Ltd, and Sunbeams School Ltd. He is also a Director of Apex Tannery Ltd., Apex Pharma Ltd., Grey Advertising Bangladesh Ltd., Apex Enterprises Ltd., International Publications Ltd., Progeny Technologies Ltd., and Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI). He is the President of the Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) and Vice President of Bangladesh Association of Publicly Listed Companies (BAPLC). He serves as Member, Board of Trustee, BRAC University.

Mr. Nasim is an avid art enthusiast and takes keen interest in promoting art and culture through the Society for Promotion of Bangladesh Art (SPBA). He is also an Executive Member of an internationally acclaimed Non-Government Organization called FRIENDSHIP which provides health and educational services in remote and inaccessible chars of the Northern region of the Country through self-propelled floating hospitals and riverine ambulances. He is the past President of Metropolitan Chamber of Commerce and Industry (MCCI) and is a regular guest speaker at the National Defence College (NDC), Mirpur, Dhaka.

Syed Nasim Manzur is also a member of Nomination and Remuneration Committee of the Board Directors of Pioneer Insurance Company Ltd.



ALAMGIR SHAMSUL ALAMIN

DIRECTOR

Mr. Alamgir Shamsul Alamin, the second son of a legendary businessman late A. K. Shamsul Alamin is taking the lead as the President of Real Estate and Housing Association of Bangladesh (REHAB). He is also the Director of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Mr. Alamgir is an eminent personality and leads as the Director of other business units like S.A Spinning Mills Ltd., Fuad Spinning Mills Ltd., Shamsul Alamin Engineering Ltd., Global Source & Consulting Ltd. He also holds shares in companies like Sonar Bangla Insurance Company Ltd., Alfa Islami Life Insurance Ltd., Marker Pharmaceuticals Ltd., and Alamgir Trading.

This notable personality completed his education from the United Kingdom. However, on attaining a BBA from the USA, Mr. Alamgir along with two of his brothers joined the family business in 1990 and instilled new values and ethical practices to take them to the next level with its expertise in textile, SAG Group started its journey back in 1958 and completed 60 years in the business with exceptional records. Shamsul Alamin Real Estate successfully entered the market with the promise of delivering better homes for a better life.

Mr. Alamgir is also a Member of Audit Committee of the Board of Directors of Pioneer Insurance Company Ltd.



SYLVANA SIKDER
DIRECTOR

Ms. Silvana Sikder is the Managing Director of MK. Dresses Ltd., Palmal Packaging Ltd., Floral Accessories Ltd. and MK Importers Ltd. She is also the Director of Palmal Garments Ltd., Palmal Knitwear Factory Ltd., Palmal Garments Washing Ltd., Pragati Fashion wear Ltd., N.K.K. Knitwear Ltd., The Dacca Dyeing Garments Ltd., Palmal Garments Hosiery Ltd. and Palmal Styles.



FAHAMA KHAN

DIRECTOR

Ms. Fahama Khan is the elder daughter of A. K. M Rahmatullah, MP Dhaka -11. She has completed “A” level from Maple Leaf International School, Dhaka.

Ms. Fahama Khan acquired strong knowledge and practical experience on business development and project management. She is presently serving as Director of Hedayetullah Securities Ltd., Apex Property Development Ltd., Apex Leather craft Fashion & Accessories Ltd., Daichipex Textile Mills Ltd. She was former Sponsor Director of Mutual Trust Bank Ltd., and Share Holder of FB Footwear Ltd & Footbed Footwear Ltd.

Very socially active Ms. Fahama is a member of Gulshan Club Limited. She is also proactively involved with charitable and philanthropic social activities.

Ms. Fahama Khan is also a Member of Audit Committee and Nomination & Remuneration Committee of the Board of Directors of Pioneer Insurance Company Ltd.



M.A. MAJED
DIRECTOR

Mr. M.A. Majed is the Executive Director of Apex Tannery Ltd. and Director of Alliance Leather Goods & Footwear Ltd.

In addition to business, he is involved in various social activities.



SANCHIA CHOWDHURY

DIRECTOR

Ms. Sanchia Chowdhury is a Director of Square Fashions Limited since 2006. She is the grand daughter of late Samson H Chowdhury, founder Chairman of Square Group. A post graduate from the Macquarie University, NSW Australia, Ms. Chowdhury has completed different advanced courses on Business Management in home and abroad. Acquired strong knowledge and practical experience on business development and strategic planning, garment production and project management.

She is Members of BGMEA (Bangladesh Garment Manufacturers and Exporters Association), and BTMA (Bangladesh Textile Mills Association).

She attended the Australian Cotton Council Annual Conferences in 2014, 2016 & 2018. Very socially active Ms. Sanchia Chowdhury is members of Dhaka Club Limited and Gulshan Club Limited. She is also very actively involved in the activities of Rotary Club of Dhaka Mahanagar since 2013.

Ms. Sanchia Chowdhury is also a Member of Nomination & Remuneration Committee of the Board of Directors of Pioneer Insurance Company Ltd.



PARVEEN AKHTER **DIRECTOR**

Mrs. Parveen Akhter is the Managing Director of Parvin Properties and Technologies Limited and Director of 6Degree Communications Ltd.

Mrs. Parveen has completed her BA Honours from Eden Mohila College.



ROZINA AFROZE

DIRECTOR

Mrs. Rozina Afroz is the daughter of a prominent Muslim family of Cumilla. Due to her father's business, she lived in Narayanganj where she started and ended her education. She was the Honorable Director of Baridhara Corporation Ltd.

In addition to business, she is involved in various social activities in her district Cumilla and in Baridhara, Kalachandpur, Shahjadpur areas of Dhaka and stands by the poor and helpless people at different times in these areas. Mrs. Rozina Afroz is an honourable member of Bir Muktijodda Wakil Uddin Foundation (proposed).



SHAFIQL ISLAM KHAN

DIRECTOR

Mr. Shafiqul Islam Khan is a Research Background Economist & Retd. Banker by Profession having exposure of both Commercial (Local & Foreign) & Islamic Banking covering 32 years of clean Service Record in Banking Sector of Bangladesh along with an Academic Background of Master in Economics with Honors(Session 1975-1976) from University of Dhaka, is also an unique commensuration supplementing Banking Profession, Expertise & Career Path Progression vis-à-vis overall Country's Economy & across the Globe. He is the Financial Advisor (Honourary) of ACI Group.

Prior to joining Bank Service, Mr. Khan had been a "Senior Research Officer" associated with "Rural Finance Experimental Project(RFEP), a renowned joint venture project of Proggani Consultants Ltd.

Subsequently Mr Khan joined Petrobangla (Bangladesh Oil and Gas Corporation) as an "Economist" and derived expertise switching to Bank of Credit & Commerce International Overseas Ltd., Eastern Bank Ltd. (Oct'1992-May'2002), Shahjalal Islami Bank Ltd. (Jun'2002-Jan'2004), Mercantile Bank Ltd. (Feb'2004-Oct'2005), Premier Bank Ltd. (Nov'2005-Feb'2006), Banco Finance & Investment Ltd.(Jan'2013). Furthermore, Mr. Khan obtained both Local & Foreign Professional Training.

Mr Khan is presently holding a position of (i)"General Secretary" of "Dhaka University Economics Department Alumni Association(DUEDAA) and (ii) a Life Member of Bangladesh Economic Association(BEA), (iii) Executive Member of "DU Economics,76,Foundation (M.A Batch-1976) (vi) Life member of Dhanmondi Residential Area Rate Payers Association, (v) Permanent Member of Dhanmondi Club Ltd.(DCL).



**LT. COL(RETD.) MUHAMMAD
NAZRUL ISLAM BIR PROTIK, MP
D I R E C T O R**

Lt. Col (Retd.). Muhammad Nazrul Islam, Bir Protik, is an Independent Director and the Chairman of the Nomination and Remuneration Committee of the Board of Directors of Pioneer Insurance Company Ltd.

During Liberation War of Bangladesh in 1971, Mr. Islam joined the Mukti Bahini and was commissioned as an Officer in the First War Course in the Bangladesh Army. He received the gallantry award, Bir Protik, for his role in the war. He retired voluntarily from the Army in 1991 as a Lieutenant Colonel. He was elected to parliament in 2008, 2014 and 2018 from Narsingdi-1 constituency. He served as the State Minister of Water Resources from 2014 to 2018. He is the Member of Parliament Standing Committee on Public Undertaken and Ministry of Water Resources. Mr. Islam also served as Assistant Defense Advisor of Bangladesh High Commission, London from 1987-1990.



M. MOKAMMEL HAQUE

DIRECTOR

Mr. M. Mokammel Haque, is an Independent Director and the Chairman of the Audit Committee of the Board of Directors of Pioneer Insurance Company Ltd.

Mr. M. Mokammel Haque has an exceptionally all round career. In BA(Hons) in Political Science, he stood First Class First with record marks, in Dhaka University, an achievement he repeated in the all-Pakistan Civil and Foreign Service Exams in 1960, taking the first position with such record marks, that no one could excel till 1971, when Pakistan was broken up into two countries.

As a teacher in Dhaka University for two and a half years, he left an excellent reputation.

In the Civil Service, he proved his exceptional ability as an administrator, a policy planner and specially as the builder of Integrated Rural Development Programme (IRDP), for replication of Cumilla Model Cooperatives for small farmers, and later through significant land reforms for the landless and the land poor. He also put an administrative structure in place for implementing land reforms by setting up National Land Reforms Council, with the head of Govt. as its Chairman, Land Reforms Board, and Land Appeals Board at national level. He also reorganized the Export Promotion Bureau into a dynamic lead organization for rapid expansion of export earnings. During his tenure of about five years, readymade garments; shrimps and prawns; finished leather and leather products; and tea each were selected as "Export Product of the Year", between 1977-80, along with incentive packages. Readymade garments now earn almost 40% of our export earnings. His tenure as Secretary, Ministry of Education, saw rapid elimination of copying in national exams, and structural changes in the Ministry of Education, for making it service oriented, with instruments of delivering like Directorate General and Academics and Institutes.

He brought substantive changes, in every position he worked in and in its delivery system through innovative approaches and left his mark in every place of work. From law and order to development, to educational reforms and rural development, to export development by encouraging new products, to institution building in every sector he worked, to land reforms for the rural and urban poor, to disaster management and diplomacy (at the Commonwealth Secretariat), his expertise, both at home and abroad, throughout the Commonwealth, cover an astonishing range. To provide a summary of his work, dedication and service:

He distinguished himself as one of the ablest district officers, as DC of undivided Sylhet, Mymensingh and Chittagong districts from 1968-70. He was chosen to be the first DC of independent Dhaka district after liberation.

He was selected to be the founder Executive Director of the newly approved programme of replication of Cumilla Cooperatives around Bangladesh, through the integrated Rural Development Programme (IRDP). IRDP is now Bangladesh Rural Development Board (BRDB),

Banghabandhu chose him to become the youngest Secretary of the Ministry of Education in mid-1974.

He was selected by the Commonwealth Secretariat, on the basis of competition, as Director, Agriculture & Rural Development Division, in 1980, and served there with distinction for six years, touring around the Commonwealth and enriching his experience through interfacing with farmers, govt. officials, and private enterprise. He also got the Centre for Agriculture for the Asia-Pacific Commonwealth set up in Colombo, Sri Lanka.

In late 1986, he became Secretary, Ministry of Land, where he effectively introduced many reforms, including distribution of government agricultural land to the landless, cluster villages that are now called in different names.

As Secretary, Ministry of Commerce, he successfully negotiated quota policy on agreements with USA and on child labour, and brought in other essential reforms for helping export growth and rationalizing imports in an expanding global market. As Health Secretary for 8 months only, between July 91 to Feb'92, he got 62 out of 67 projects under the Fourth Population Project, approved by ECNEC, within three months, enabling the Fourth Population Project to commence on time in January 1992, as required by the World Bank.

He was selected to be a Member, Programming and Socio-Economic Infrastructure (SEI) Divisions, Planning Commission (1992-1994) where he raised share of socio economic sector from traditional 8% to 32% in two and a half year.

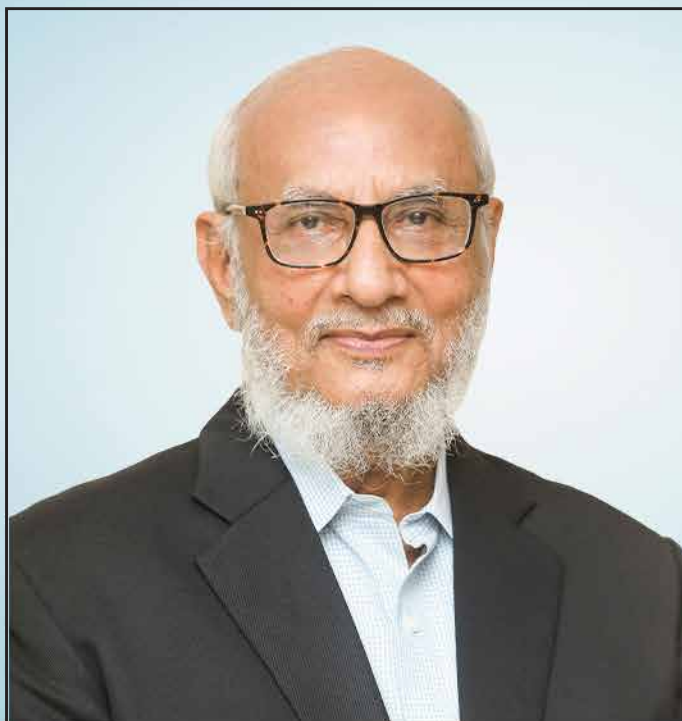
As Executive Chairman, Board of investment (BOI), for less than a year (1994-95), he made it functional and effective for potential investors.

He was appointed as Minister-Executive Chairman, Board of Investment with the rank of a cabinet minister (August 1999-July 2001).

Mr. Haque represented govt. in large number of Seminars, delegations etc. He was a Member of the Unicef Executive Board. He was elected Vice-Chairman of the General Assembly of the World Trade Center Association in 1979. He was offered in 1975, a sabbatical by Technology Development Institute of the East West University in Hawaii to write his experiences of rural development. Mr. Haque had taken a Diploma in Development Administration with distinction, from the London School of Economics (LSE), in 1967.

Mr. Haque chairs Kabi Mozammel Haque Foundation(KMHF), named after his illustrious father, who was the second Muslim graduate from Bhola sub-division in 1914, and Halima Khatun Girls' High School and Kabi Mozammel Haque Womens' College.

Mr. Haque joined Underprivileged Children's Education Program (UCEP), as a member of the Association in 1998, was elected to its Board of Governors (BOG) for 2 years-2003-04, and has been elected to be the Chairperson of its BOG for 2 years for 2005-06. Mr. Haque retired from Gov. service in early 1995.



ABDUL-MUYEED CHOWDHURY

DIRECTOR

Abdul-Muyeed Chowdhury has been appointed as an Independent Director by the Board of Directors of Pioneer Insurance Company Ltd. in its 228th Board Meeting held on 27th April, 2022

Abdul-Muyeed Chowdhury obtained his Bachelor of Arts with Honors in History and Master of Arts (1st class) from Dhaka University. He also attended Certificate Course in Public Administration at the University of Tennessee, Knoxville in 1980-81 under Fulbright Program of USA. Mr. Chowdhury, an erstwhile CSP of 1967 batch, served as an Adviser to the Care Taker Government of Bangladesh in 2001 and was in charge of five Ministries. He was the Executive Director of BRAC from 2000 to 2005. Prior to that, he spent more than three decades in the civil service of Bangladesh. He served as Deputy Commissioner (1975-80) and as Divisional Commissioner (1984-1985). He was Secretary to the Government of Bangladesh (1994-2000) in various ministries. He also served as Managing Director of Biman Bangladesh Airlines, Executive Director of Jamuna Multipurpose Bridge Authority and Secretary of Internal Resources Division, Ministry of Finance and ex-officio Chairman of National Board of Revenue (NBR).

Mr. Chowdhury is also an Independent Director of the, ACI Formulations Ltd, Grameen Phone Ltd, NHF&I Ltd & Desh Garments Ltd.

He was President of Bangladesh Sports Shooting Federation (1998-2006), Founding Chairman of SME Foundation and Vice-President of Bangladesh Olympic Association. He was the Chairperson (2005-2016) of internet company BracNet Limited.

He is also a nominated Director of MJL Bangladesh Limited, Omera Petroleum Limited, Omera Fuels Limited, Omera Cylinders Limited, Summit Alliance Port Limited, PEB Steel Alliance Limited, ACI Ltd and a Shareholder Managing Director of Tiger Tours Limited.

He is the Chairman of two NGOs; Sajeda Foundation and GSS. He is also a Member of the Governing Body of BRAC University, and Bangladesh Youth Enterprise Advice and Help Center (B`Yeah).

EXECUTIVE ROSTER

CHIEF EXECUTIVE OFFICER (C.C.)	S.M. MIZANUR RAHMAN	
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 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
CHIEF FINANCIAL OFFICER	DHRUBA KUMAR GUHA	
ASSISTANT MANAGING DIRECTOR	MD. SHAHIDUL ISLAM AHMAD MASIHUL ANAM AHMED TAZDIQUL MOWLA RUHEI DASH KARMAKER SYED ANISUR RAB CHOWDHURY MD. AMAN ULLAH AMAN	MOSHARAF HOSSAIN MAJUMDER JUNAID MURSHID KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM
SENIOR EXECUTIVE VICE PRESIDENT	MD. SHAHANUR RAHMAN ABUL KALAM MD. RASHEDUR SHAZZAD MD. ZAKIR HOSSAIN HABIBUR RAHMAN CHOWDHURY	MD. ABDULLAH AL-NOMAN MOHAMMAD BABUL HOSSAIN S.M.A. AHSAN TUHIN AKBAR HOSSAIN
EXECUTIVE VICE PRESIDENT	CHANDAN BIKASH CHOWDHURY MD. JAHANGIR ALAM MD. BELAL UDDIN MD. IQBAL HOSSAIN KAMRUL ALAM MD. ARIFUR RAHMAN SYED MASUD KARIM SHAMSUN NAHAR MOHAMMAD KAMAL HOSSEN	MD. MOSHIUR RAHMAN MD. FAZLUL KARIM AJIT CHANDRA BHOWMICK NURUN NAHAR BEGUM M. NAZIB IQBAL MOHAMMAD AL-AMIN MD. ALI ABBAS MD. SHAHNOAZ CHOWDHURY



AN ANALYZED AND INSIGHTFUL
STRATEGY

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 Senior 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 Monir Tower (11th Floor) Unit-D, 167/1, D.I.T. Extension Road, Fakirapool, Motijheel C/A, Dhaka-1000.	Kazi Zobaidul Hoque Assistant Managing Director	Phone-223381281, Fax- 223384559 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- piclbab@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- mgghb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
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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 Assistant Managing Director	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 Mobarak Complex (2nd Floor) Mymensingh Road, Bishwas Betka, Old Bus Stand, Tangail.	Md. Masuduzzaman Assistant Vice President	Phone-0921-62732 Mobile- 01730338455 E-mail- pictangail@gmail.com Web- pioneerinsurance.com.bd
Faridpur Branch Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	S.M.A Ahsan Tuhin Senior 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) Pura 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 Senior 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-031-023356514 Fax- 031-023354252 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.	Arup Das 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. Mukaddish Alam Assistant Manager	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- piclklnb@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- 0241-77760255 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- 01713 547006 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 Khairun Bhaban (3rd floor) Mirboxtola, Sylhet City Corporation, Sylhet-3100.	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- 02589921207 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 25TH 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)

THE AIRDC IS ORGANIZED TO DEVELOP AND EXPAND INTERNATIONAL COLLABORATION AND COOPERATION IN THE FIELDS OF INSURERS & REINSURERS. THE ASSOCIATION HAS AS ITS OBJECTIVES TO STRENGTHEN THE INSURANCE MARKET IN DEVELOPING COUNTRIES AND TO FOSTER INTER-REGIONAL COOPERATION WITHIN THE INDUSTRY.

AN INSATIABLE URGE FOR
INNOVATION



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS & RATIOS

Taka in million

Particulars	Terms	2021	2020	2019	2018	2017
Financial Position						
Paid Up Capital	Taka	769.79	699.81	699.81	699.81	699.81
Share holders' Equity	Taka	3,745.44	3,481.66	3,085.43	3,154.47	2,919.11
Current Liability	Taka	2,052.68	1,857.11	1,612.57	1,341.51	1,163.35
Fixed Assets	Taka	515.86	524.57	543.80	553.53	553.80
Current Assets	Taka	5,282.26	4,814.20	4,154.19	3,942.45	3,528.66
Total Assets	Taka	5,798.12	5,338.77	4,697.99	4,495.98	4,082.46
Fixed Deposit	Taka	1,679.79	1,411.91	1,132.54	939.66	814.47
Investment	Taka	3,120.36	2,872.08	2,589.19	2,702.76	2,423.18

Operational Result

Gross Premium	Taka	2,869.22	2,905.53	3,222.33	3,011.61	2,660.36
Net Premium	Taka	1,581.24	1,585.49	1,823.21	1,635.97	1,357.75
Commission Earned	Taka	139.61	147.26	112.29	118.28	177.00
Net Claim	Taka	333.30	345.75	567.35	498.74	452.48
Management expenses(Revenue A/C)	Taka	461.78	445.30	442.83	419.74	362.44
Agency Commission	Taka	162.55	383.62	444.08	437.18	373.22
Underwriting Profit	Taka	775.39	656.24	392.76	284.49	221.83
Investment Income	Taka	93.57	129.15	91.75	86.53	140.33
Profit before Tax	Taka	840.87	750.40	440.17	332.62	309.62
Profit after Tax	Taka	586.64	532.66	341.91	267.39	240.22
Dividend in amount	Taka	269.43	209.94	139.96	104.97	104.97
Dividend in percent	%	25%(C)& 10%(S)	20%(C)& 10%(S)	20%	15%	15%
Dividend per share	Taka	3.50	3.00	2.00	1.50	1.50

Profitability Ratio

Profit/(loss)before tax/Gross Premium	%	29.31	25.83	13.66	11.04	11.64
Profit/(loss)before tax/Net Premium	%	53.18	47.33	24.14	20.33	22.80
Profit/(loss) after tax/Gross Premium	%	20.45	18.33	10.61	8.88	9.03
Profit/(loss) after tax/Net Premium	%	37.10	33.60	18.75	16.34	17.69
Underwriting Profit / Gross Premium	%	27.02	22.59	12.19	9.45	8.34
Net Claim/Net Premium	%	21.08	21.81	31.12	30.49	33.33
Management expenses/ Gross Premium	%	16.09	15.33	13.74	13.94	13.62

Return to Shareholders

Return on Equity (after tax)	%	15.66	15.30	11.08	8.48	8.23
Earning per Share	Taka	7.62	7.61	4.89	3.82	3.43
Net Assets value per share (NAV)	Taka	48.66	49.75	44.09	45.08	41.71
Net Cash flow per share (NOCFOS)	Taka	8.65	5.82	5.48	4.78	2.94
Price Earning Ratio (PE Ratio)	Times	15.34	9.89	6.99	7.62	8.66
Dividend Yeild	Ratio	2.99	3.98	5.85	5.15	5.05
Market Price per Share at the end of the year	Taka	116.90	75.30	34.20	29.10	29.70

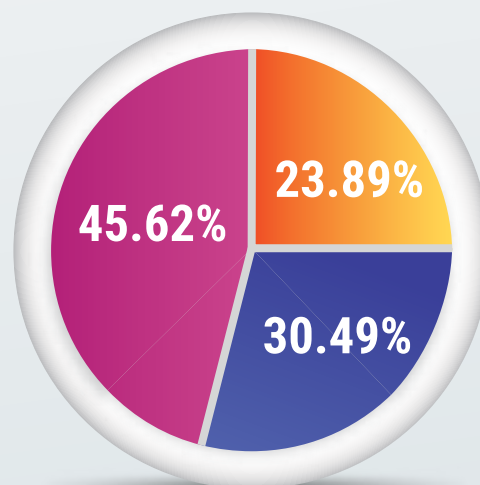
Ratios

Current Ratio	Times	2.57	2.59	2.58	2.94	3.03
Cash Ratio	Times	1.62	1.62	1.69	2.03	2.11
Risk Retention	%	55.11	54.57	56.58	54.32	51.04
Management Expenses & Agency Commission Ratio	%	32.44	41.32	42.49	45.15	41.15
Claims Ratio	%	21.07	21.81	31.12	30.49	33.32
Combined Ratio	%	53.52	64.80	73.60	75.64	74.47
Return on Assets	%	10.54	10.92	7.44	6.23	6.63
Return on Investment	%	3.12	4.73	3.47	6.44	11.56

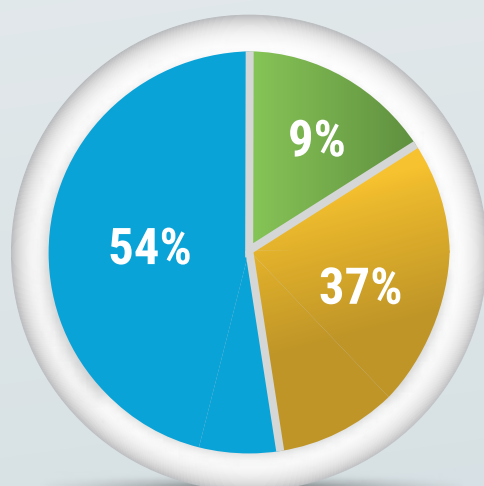
GRAPHICAL COMPOSITION OF FINANCIAL POSITION

CATEGORIES OF SHAREHOLDERS

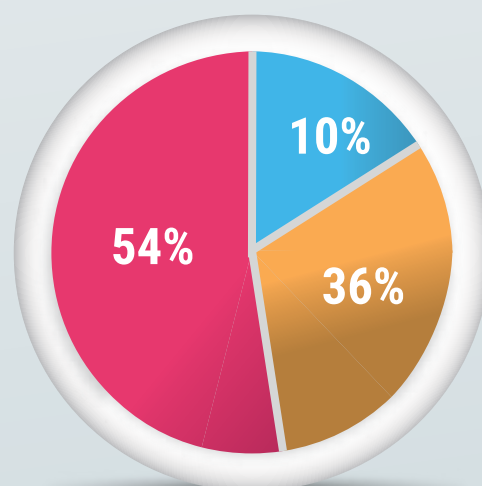
	Sponsor	45.62%
	Institute	23.89%
	General Public	30.49%



ASSETS

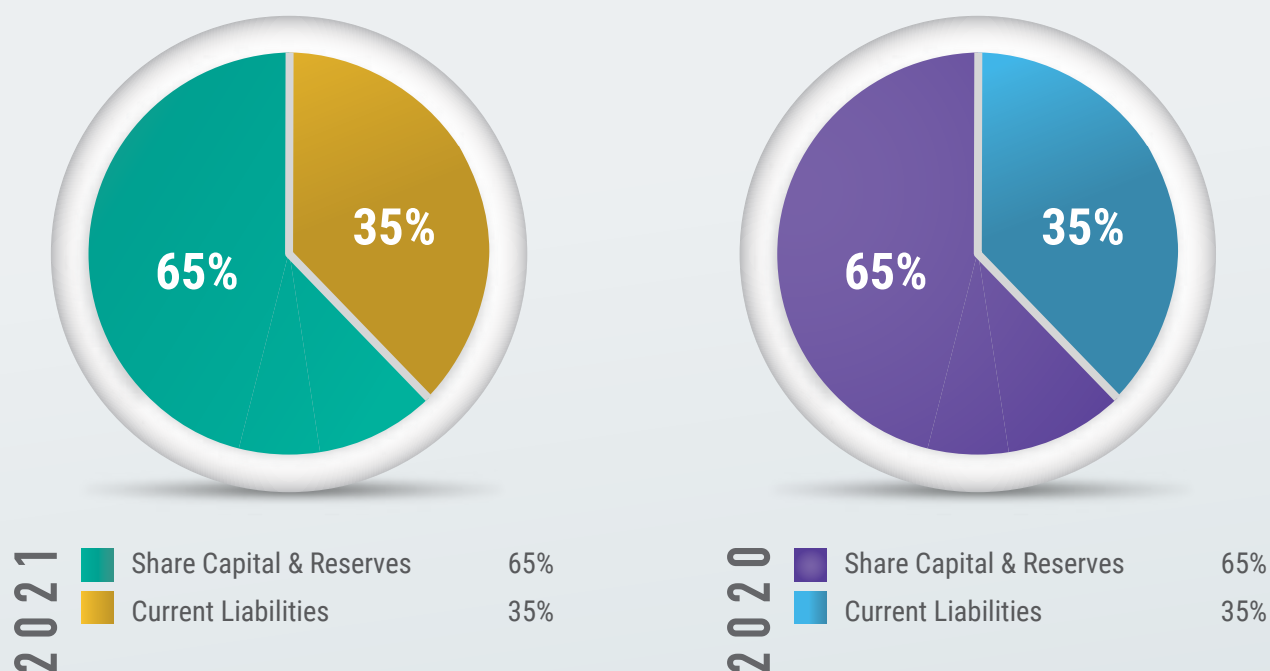


2021		Earning Asset	54%
		Current Assets	37%
		Fixed & Other Assets	9%

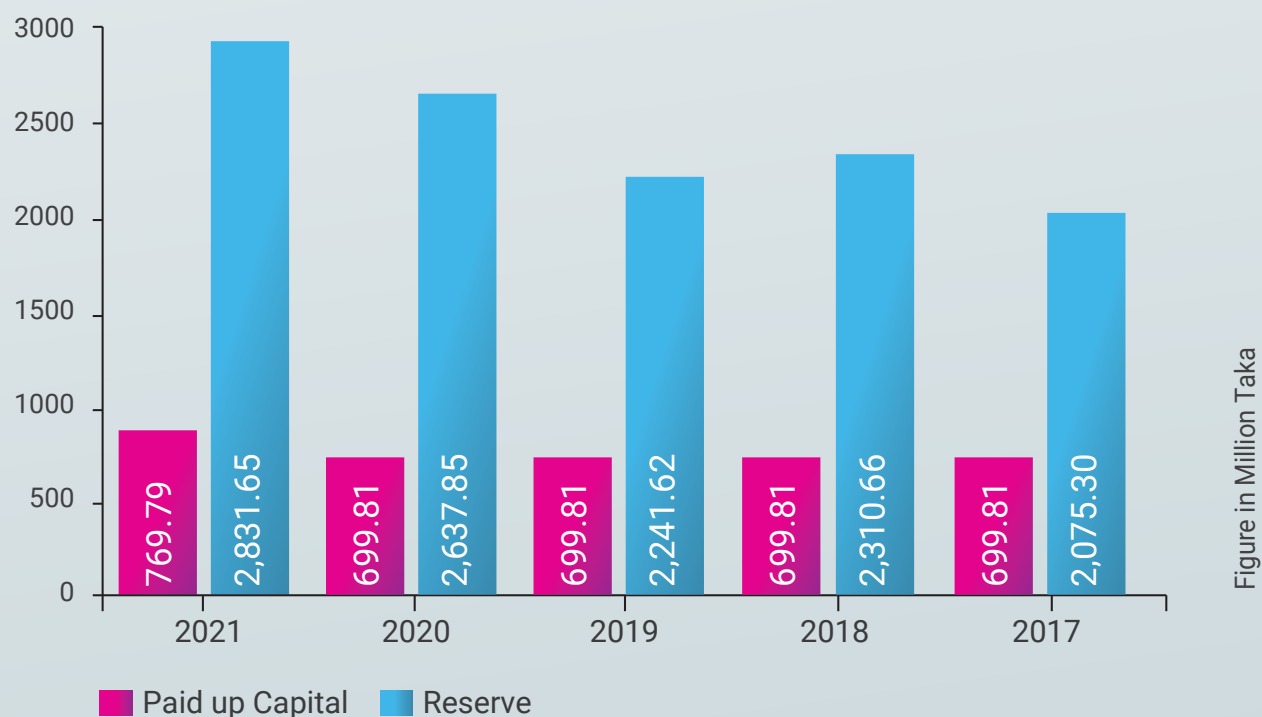


2020		Earning Asset	54%
		Current Assets	36%
		Fixed & Other Assets	10%

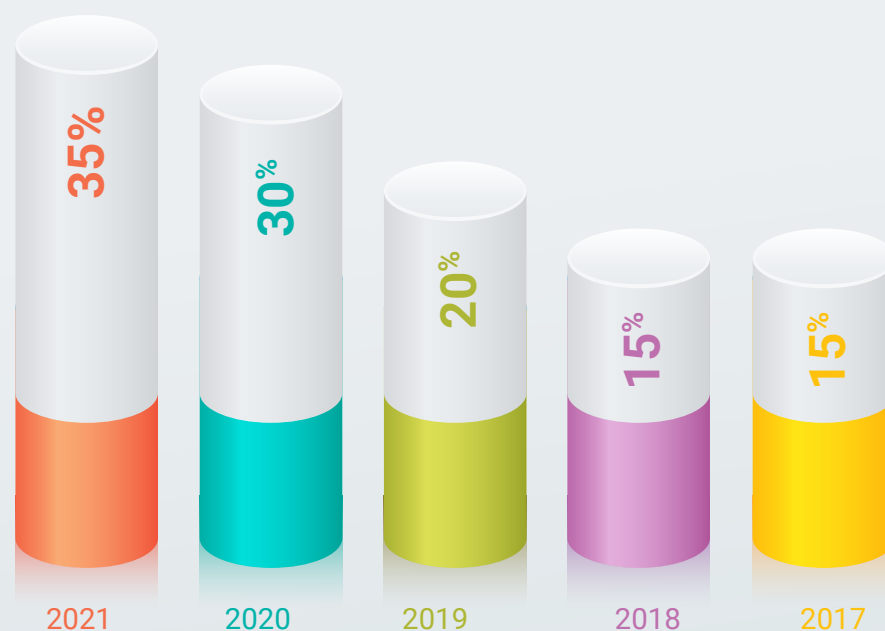
SHAREHOLDER'S EQUITY AND LIABILITIES



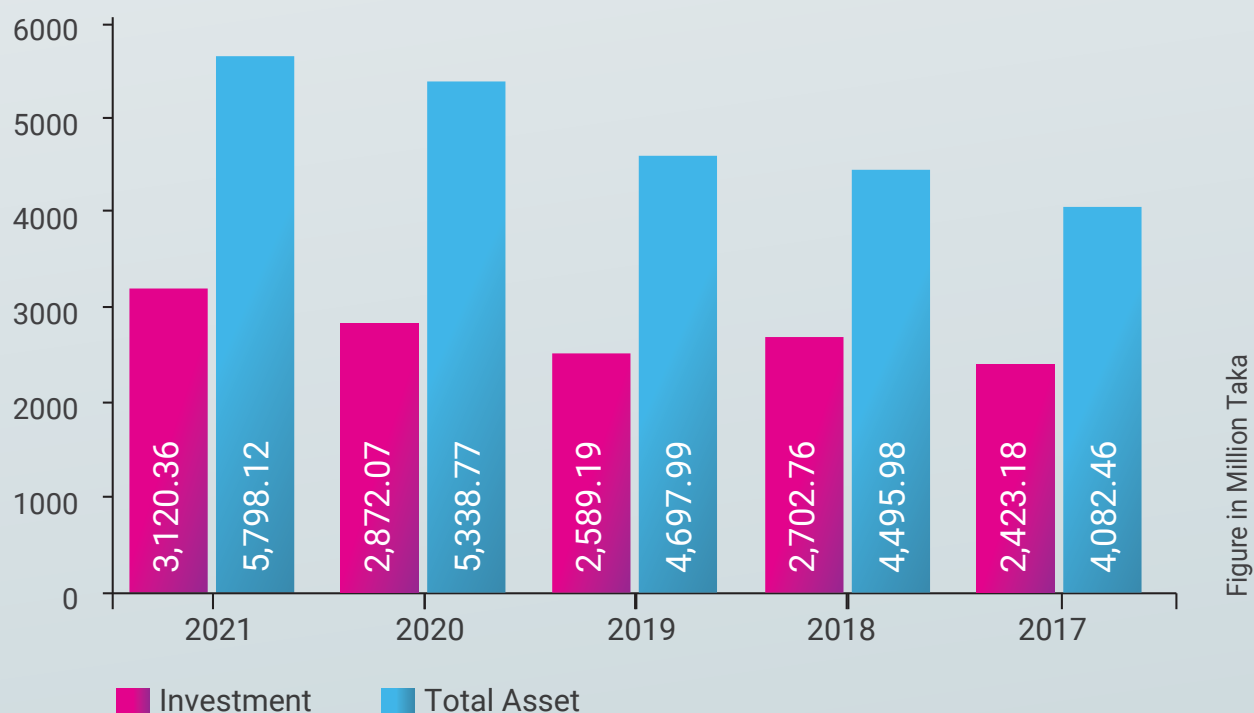
CAPITAL & RESERVE



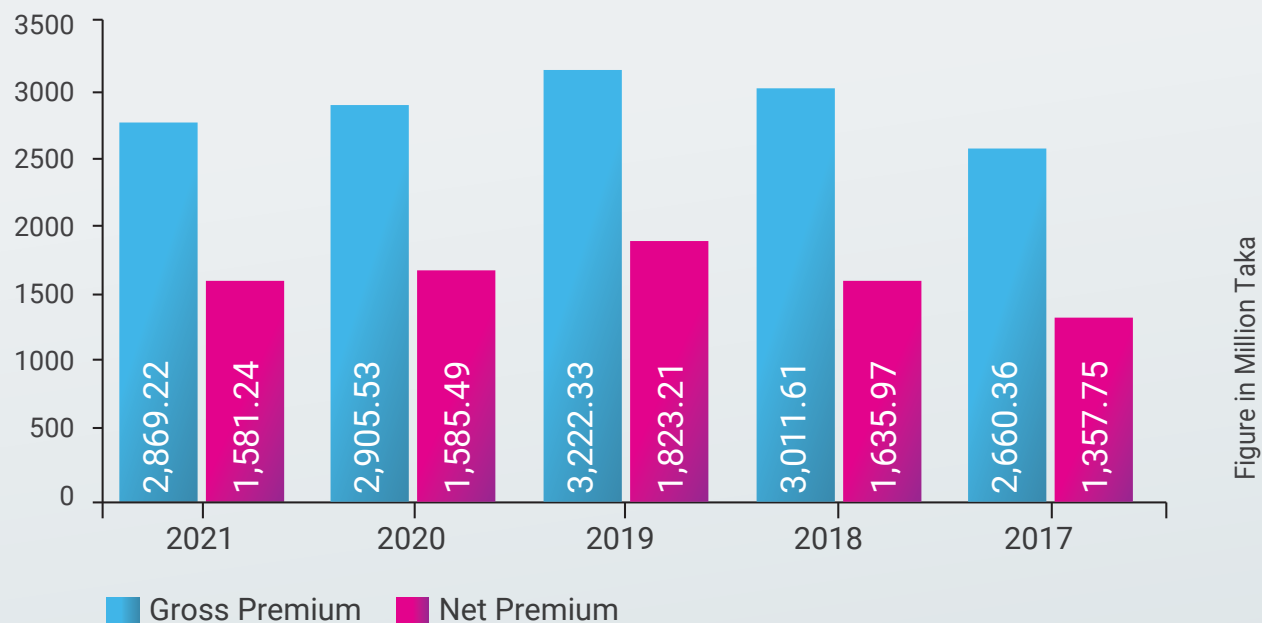
DIVIDEND



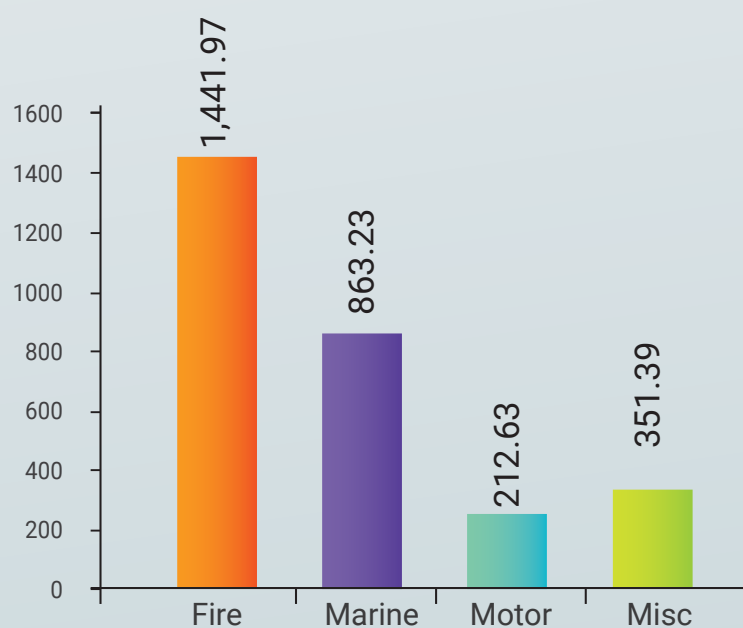
INVESTMENT & TOTAL ASSETS



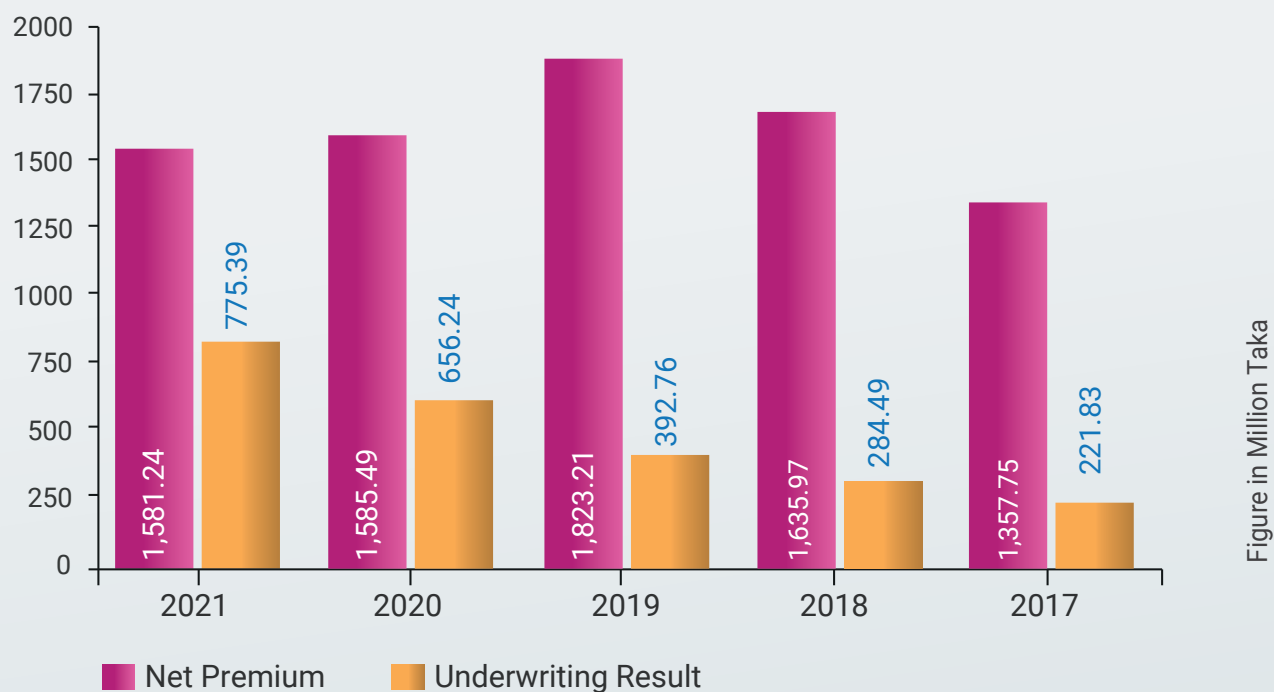
GROSS PREMIUM & NET PREMIUM



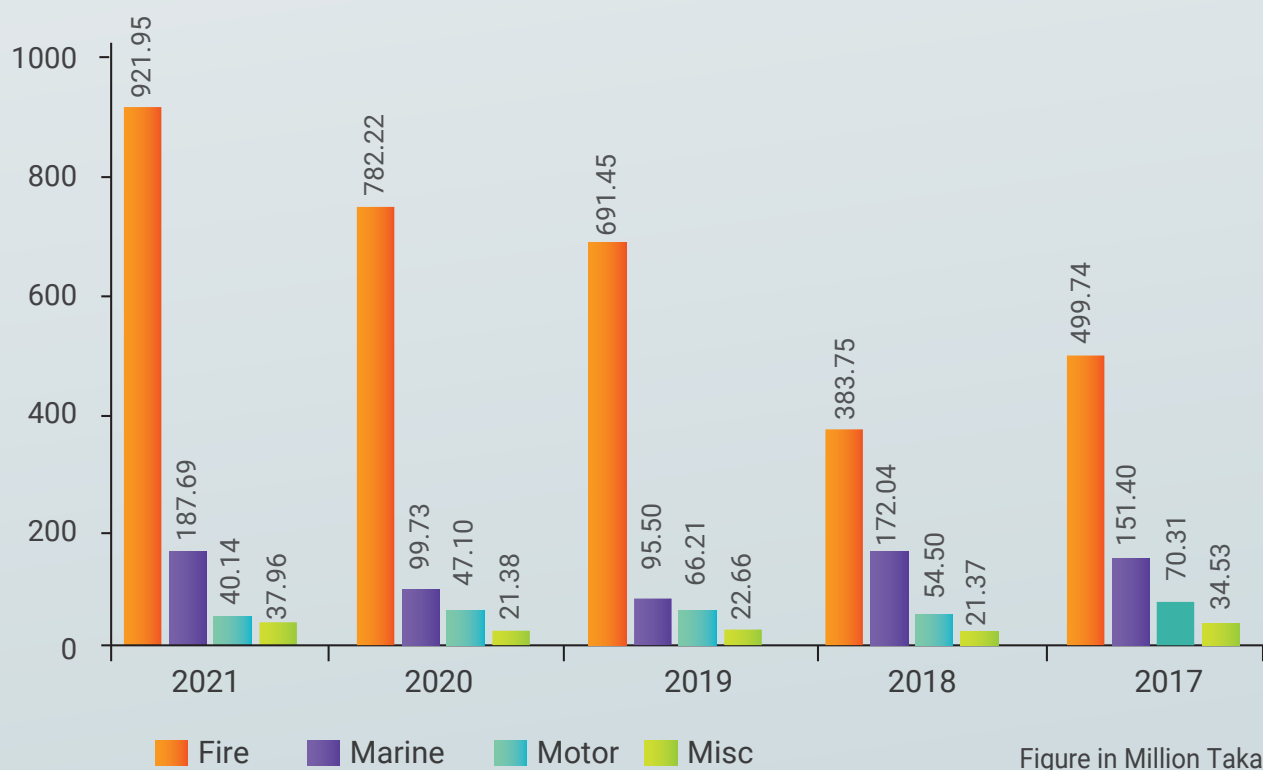
GROSS PREMIUM (SEGMENT WISE) 2021



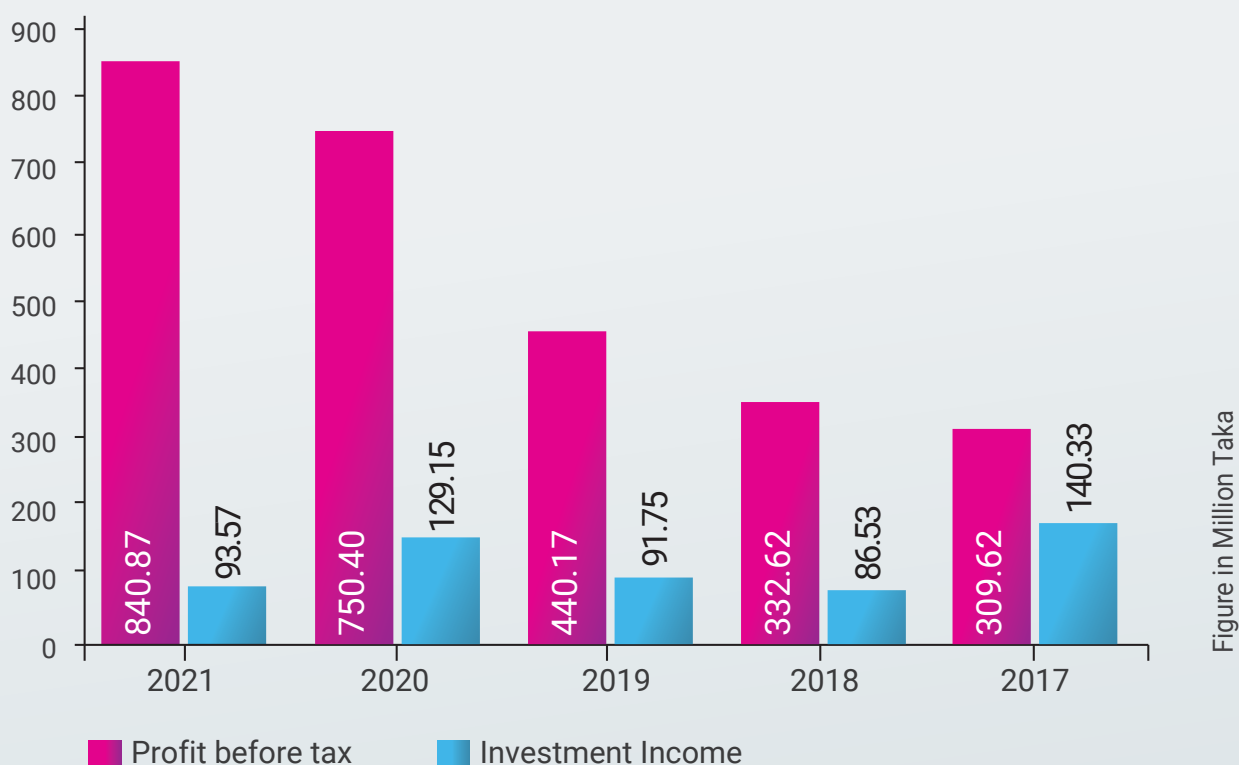
NET PREMIUM & UNDERWRITING RESULT



GROSS CLAIM (CLASS-WISE)



PROFIT BEFORE TAX & INVESTMENT INCOME



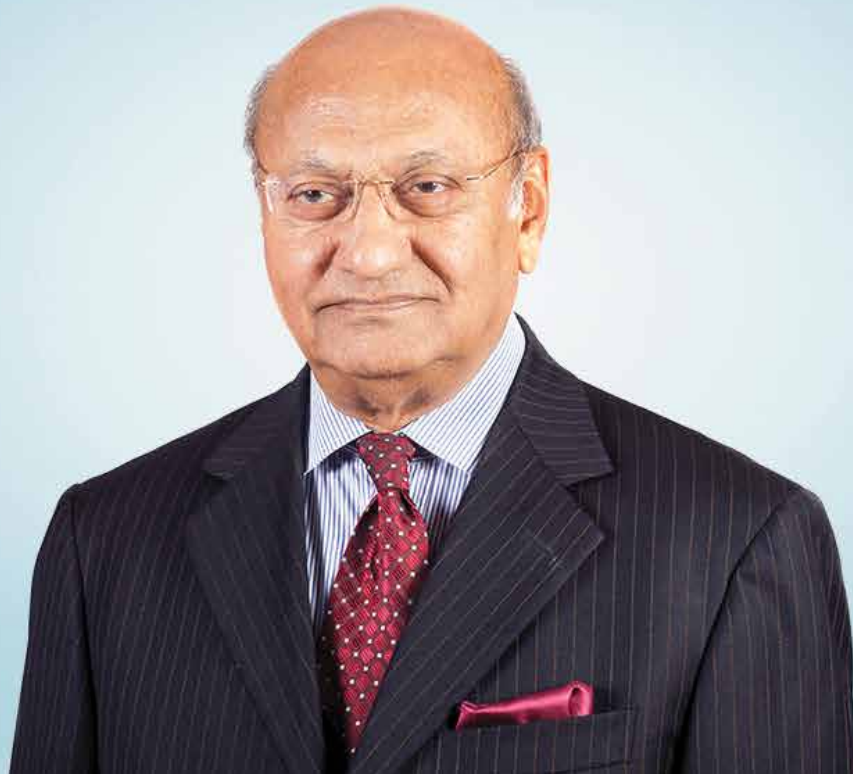
PROFIT DISTRIBUTION





AN ASTUTE AND CONFIDENT
LEADERSHIP

MESSAGE FROM **CHAIRMAN**



M. ANIS UD DOWLA CHAIRMAN

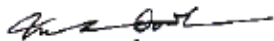
I am pleased to welcome you all to the 26th Annual General Meeting of the Pioneer Insurance Company Limited. On behalf of the Directors I convey our gratitude to our customers, our suppliers, our employees and the shareholders of the Company for their support, cooperation and trust that have been the core of our strength all the way.

The second surge of the Covid-19 pandemic disrupted life and affected livelihood. Our employees bravely faced the challenge and went ahead with their jobs, maintaining full precautionary protocol as recommended by the Govt. There had been some casualties and we respectfully remember our brave colleagues who have displayed courage in facing the ordeal. As a result of their sense of responsibility we have been able to serve our customers maintain our premium earnings and profitability.

Dear Shareowners, we are now facing another crisis which may be even more challenging than the pandemic, particularly on insurance industry. These are events beyond our controls and we have to be prepared for the consequences. We look forward to your understanding and support. You will notice that our profitability has improved. I hope you will also like our dividend policy. We shall look forward to your observations and suggestions. It is through a free and frank communication at the AGM that we can conduct the business to your satisfaction.

Your management and the Board will do their best in trying to fulfill your expectation and maintain our position as a leading insurance Company of the country.

Thank you.



M. Anis Ud Dowla
Chairman

MESSAGE FROM MANAGING DIRECTOR & CEO (C.C)



S.M.MIZANUR RAHMAN
MANAGING DIRECTOR & CEO (C.C)

Dear Shareholders,

First, I would like to convey my gratitude to the esteemed shareholders, the honorable board of directors and my colleagues for this wonderful journey together. I would like to acknowledge that your company has regained its growth momentum after a period of uncertainty in the previous year. I am pleased to share with you the overall business scenario for the year 2021.

The economy of Bangladesh has shown great resilience in the face of the pandemic and has set an example for the world in terms of economic recovery rate. This incredible national success was possible because we, the people of Bangladesh, did not lose faith and confidence and we fought together. In Bangladesh, the insurance sector has experienced growth, and Pioneer Insurance Company Ltd. has played a key role in this success story, as a leading non-life insurance company.

Inspired by the achievements of the previous year, we are planning for an even bigger venture in the upcoming years. We aim to address a large part of the untapped potential market and we are now looking forward to upgrading ourselves according to the timely needs. Insuretech is taking place in the insurance industry very fast and we have commenced our quest adhere to. As your support has been a great source of our strength and inspiration, we are ready to venture into the future with growth and business prosperity.

Pioneer Insurance Company Ltd. upholds the principles: the people, the culture, the values, the vision and the dreams we have. I congratulate and thank the team for their outstanding professionalism, commitment and efforts that resulted in a successful year in 2021.

Now, I again take the opportunity to convey my gratitude to all the shareholders for their continuous trust in us.

I also appreciate the regulators and the stakeholders 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.



S.M. Mizanur Rahman
Managing Director & CEO (C.C)



DIRECTORS' REPORT 2021

Distinguished Shareholders,

I am delighted to have the opportunity to welcome you to the 26th Annual General Meeting of Pioneer Insurance Company. On behalf of the Board of Directors of the Company, I express our gratitude to all the esteemed shareholders and take this opportunity to share the Directors' Report on the operational and financial activities of your Company along with the Audited Financial Statements for the year ended 31 December 2021. To begin with this year's statements and accounts, we are happy to let you know that your company has gained the expected growth momentum in the bygone year and has successfully achieved the desired goals we set in the last year. Before proceeding to the detailed report, I would like to express our heartiest gratitude to you for your support and positive approach towards our business that have helped us tremendously in the last year.

2021 was an auspicious year for Bangladesh as we celebrated the Birth Centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of Independence at a time when the country's economy is on its way to a robust recovery from the Coronavirus Pandemic and the rise of the nation is regaining pace from where it was left. We are proud to say that our business has enjoyed the same revival and we applaud you for extending your support to fight and defeat the menace that had damaged us in the previous year. As the consecutive waves of coronavirus have devastated businesses around the world, there has been a more resilient approach that the business houses and companies have taken and that has enabled an overall improvement in our business scenario as well. In 2021, thanks to the efforts of the people in this company and the support from you, we have been able to regain our pace of growth. The resilience and the revival in the last year have given us more confidence for the years to come and have also increased our desire for greater success in the unforeseeable future.

Global Economy: Defeating the Drawbacks

2021 was a year of great achievements and extraordinary comebacks for the world, especially from the economic point of view. The global economy has flared up in fighting the Covid-19 pandemic and rebounded to its potential with a strong and promising turn, especially after facing a crisis that was thought to have damaged the global economy in substantially over the decades. Although the Coronavirus situation is not fully over yet, the ominous shadow cast on the world economy since the coronavirus outbreak has started to move away as the world has been going through a phase of policy reformation with adopting more resilient efforts in the face of the crisis. However, due to some newer and unanticipated issues and uncertainties, the future outlook shows a bit of difficulty in moving forward with the expected pace. Nevertheless, 2021 was a year of getting back on track for the world economy.

Among the potential risks and threats, we the global economy might face now are the possibility of a return of the pandemic and downsides risks because of high inflation and record-high debt levels. Climate change can also put the global economy in jeopardy, especially in emerging markets and developing economies. These challenges underscore the importance of strengthened global cooperation between the countries in terms of trade and economic relations.

Global economic growth was projected at 3.4% for 2021 earlier, but the actual growth reached 5.5% as the global economy rebounded. However, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 risks, diminished fiscal support, and lingering supply bottlenecks. Still, the global recovery has been faster than expected and economies have shown resilience in comparison with previous years. Output in many countries rebounded in 2021 after a sharp decline in 2020. International trade has gained speed and increased at a good rate and high commodity prices are benefiting many developing countries. Domestic financial crises and foreign debt restructurings have done less damage than any of the economic crises of earlier times. International trade and market sentiment have been growing as manufacturing activity and global trade are back in operation and the economic transformation driven by technological advancement has helped the global economy to achieve such growth in such a short period.

Despite the recovery, growth momentum slowed down in the second half of 2021 including the big economies like China, the European Union, and the United States of America. This was caused by the fiscal and monetary stimuli dissipation and major supply-chain disruptions. While higher commodity prices have helped commodity-exporting countries at large, rising food and energy prices have triggered rapid inflation, especially in the emerging market and developing economies.

Looking back to the year 2021 in a holistic approach, the global economy has regained pace almost at a rate of the pre-pandemic state, while a few emerging risks and the long-term impacts of the economic and trade affairs are still threatening the overall recovery and global growth. As a result, global welfare and achieving the Sustainable Development Goals may be prolonged further.

In many regions of the world, geopolitical tensions are gradually increasing and as a result, social unrest, unemployment, uncertainty, and other impacts can become a major drawback for global growth objectives. Addressing climate change in an efficient manner has become a burning issue in the past few years, yet, as per many statements, there have been inadequate measures taken so far. Energy supply has faced obstacles in the last year and energy price has risen significantly around the world, which, among other issues, has caused inflation in the commodity market and is apprehended to linger.

Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022. Despite the slowdown, the estimated rate of expansion will help the developed economies to their pre-pandemic trend in 2023. A solid rebound is projected for investment, based on sustained aggregate demand and broadly favorable financing conditions. A probable further rise of pandemic crisis and the rising nationalism and distance between countries can pose threat to the growth trajectory of the advanced economies. Goods trade recovered, while services trade has just started to ease up.

In contrast to advanced economies, most developing economies are expected to experience growth trajectories not strong enough to return investment or output to pre-pandemic trends. Emerging markets and developing economies' growth may be slid from 6.3 percent in 2021 to 4.6 percent in 2022, due to the lack of macroeconomic support and sustainable policies impede on the recovery of the economy. Higher energy prices can result in a shift of growth momentum from energy importers to exporters. Per capita income growth is expected to trail that of advanced economies in 70 percent of EMDEs.

In the United States, activity grew as a whole in 2021 and private consumption and manufacturing production increased. However, several unanticipated headwinds and inflation put pressure on the economy by the end of the year. U.S. output has expanded by 5.6 percent in 2021, while growth is expected to come down to 3.7 percent in 2022 and 2.6 percent in 2023.

The Euro region enjoyed a remarkable rebound in the second and third quarters of 2021 but slowed down in the fourth quarter as a result of Covid-19 resurgence and sharply higher energy prices. This region has reached a growth rate of 5.2 percent in 2021, but is assumed to come down to 4.2 percent in 2022.

The growth rate of China was more remarkable than that of any other economy, as it reached 8 percent in 2021. Manufacturing activity has been solid, export growth has accelerated and macroeconomic policy action has helped prevent a sharper economic slowdown and mitigated financial stress. However, the growth rate in 2022 is estimated to moderate to 5.1 percent, caused by regulatory tightening and a downturn in the real estate sector, which is expected to further weigh on residential investment.

In Japan, economic activity has gained pace by the end of 2021, at least at a faster rate than it was estimated in the earlier half of the year. After an estimated 1.7 percent expansion in 2021, growth is estimated to reach 2.9 percent in 2022.

Growth in low-income countries is estimated to have risen to 3.3 percent in 2021, as firming external demand and elevated commodity prices helped buoy activity. It is projected to strengthen in 2022 to 4.9 percent, nonetheless, domestic demand has remained subdued, as sustained income and job losses from the pandemic have exacerbated poverty and food insecurity.

GDP growth in developing Asia has been at an expected rate since it began its recovery. GDP growth is projected to grow at 5.2 percent in 2022. Although the recovery varies across subregions, regional growth is being supported by a robust recovery in domestic demand in economies, particularly in South Asia. The growth of the South Asia region was around 6.9 percent in 2021 and is expected to remain strong in 2022 at a forecast of around 7.0%. Despite having difficulties due to inflation and damage in the service sector, the South Asia region is expected to keep up the growth trajectory with increased production and extended use of technology.

The year 2021 was a sound and hopeful year for the global economy, however, as we have discussed the risk of global dispute, the war between Russia and Ukraine has worsened the global economy at the beginning of 2022, when the world has not even rid of the threats of a pandemic. The war, the cost of the war, casualties, shrinking of Ukraine's economy, and sanctions on Russia is a backward turn at a time of economic recovery. The global economy has been massively hit by the war as the impact on trade and development confirms a rapidly worsening outlook for the world economy, underpinned by rising food, fuel, and fertilizer prices. Also, the war is dividing the rest of the world as well, which means a shift in the world order and a change in the economic and trade relationships between the countries. As a result, the world economy will take a shock and the shaking has already begun.

Nevertheless, the year 2021 was a year of global economic recovery after a massive contraction in 2020. Although the impacts of the crisis are expected to linger for a longer period of time, the world economy is on the path to getting back to the growth trajectory of the pre-pandemic era. In the first half of the year, the extraordinary revival of the economies was powered by prompt responses to the crisis, technological advancement and private sector growth. Despite other issues and risks, this growth momentum is expected to stay strong in the coming years. The pandemic is not fully over yet, still, the rebound of the global economy has proven the resilience and creativity of the modern economy, to some extent.

Global Insurance Industry: A turn towards tomorrow

2021 was a promising year at the same time for the global Insurance industry. The industry has had a strong rebound after a time of downfall, however, the surprising growth in the first half of the year has decelerated in the latter half.

The Covid-19 pandemic and the crisis that resulted from it hit hard on the economy and the insurance industry as well. In 2020, the industry experienced a contraction, and premium growth slowed to approximately 1.2 percent. However, since the end of the year and the beginning of 2021, the scenario took a surprising turn as the industry rebounded at a great pace, due to the increase in understanding of risks and the importance of insurance worldwide. The global insurance industry has grown by around 3.4 percent in the year 2021. Late 2021 has slowed down the pace of recovery and growth and it is expected that the market growth will slow a little in 2022, at 3.3 percent.

This was possible because of a quick recovery from the recession, prompt and necessary actions by the insurers, the rising need for protecting businesses, and the increase in global literacy on insurance. Rising investment in insurtech has also enabled the rapid growth of insurance in terms of inclusiveness. The global market is expected to exceed USD 7 trillion in premium terms for the first time by mid-2022.

It is expected that the positive pricing momentum will continue. However, the growth in life insurance is comparatively lower and is expected to remain so due to the increase in inflation, energy price, and inequality. Also, probable risks like climate change, global power shift, diversity, and financial inclusion, rapidly evolving consumer product and purchase preferences pose uncertainty in the insurance industry.

Technological advancement in the insurance business has played a pivotal role in handling the recession. Investments in insurtechs worldwide have grown from \$7.2 billion in 2019 to \$14.6 billion in 2021. These interventions are expected to strengthen more in the coming days.

As a whole, the insurance industry has strongly rebounded from the crisis and is on the road to growth nearly as it was before the pandemic. On the other hand, a good rise in insurance coverage portrays a promising growth rate in premiums as well. A few new windows have been opened and more people and groups are now opting for insurance to safeguard their property and interests. This turn in the insurance trend would most likely strengthen the future of the industry.

Bangladesh Economy: Back in the Growth Track

Despite the Covid-19 pandemic, the recession, and the recurring threats, Bangladesh economy keeps pushing forward with an exemplary rate of growth in the world. Growth in 2020 was slower one than in the preceding years and has yet to reach the pre-pandemic level, yet, Bangladesh has set examples for the world, especially for the developed and developing economies, by handling the crisis with resilience and indomitable progress. As a result, Bangladesh has achieved much appreciation such as the Prime Minister of Bangladesh has received the SDG Progress award recently.

After maintaining more than 7 percent rate for a decade till 2019, the growth rate of Bangladesh decelerated to 5.24 percent in 2020. As the world has been recovering, the growth momentum has been rapidly returning in Bangladesh. At the end of 2021, the GDP Growth of Bangladesh accelerated to 6.9 percent, portraying a greater recovery than expected. It is estimated that the same growth rate will continue in 2022 until it further accelerates in 2023.

Bangladesh has celebrated 50 years of independence and the 100th Birth Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman in 2021, in a year when the country has secured another victory

over the ongoing global crisis. Although the pandemic is not over yet, Bangladesh has shown incomparable resilience in the face of the crisis and the economy has rapidly revived from the recession. It was a year of showing the world that the economy of Bangladesh is truly rising and the story of growth and progress is not just a fluke.

According to a provisional estimate of BBS, the volume of GDP at current market prices reached Tk. 30,11,065 crore in FY 2020-21, which was Tk. 27,39,332 crore in FY 2019-20. In nominal terms GDP growth is 9.92 percent. GDP at its current price has grown as per the estimate in 2021 and crossed BDT 30,00,00 Crore for the first time and stood at BDT 30,11,065 Crore. GDP Growth at a constant price was BDT 12,07,246 Crore. According to the provisional estimates of BBS, the GDP growth in FY 2020-21 stood at 5.47 percent.

According to the provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,097 and US\$ 2,227 in FY 2020-21.

Despite the global trade dispute, foreign trade difficulties due to the resurgence of Covid-19, and rising oil prices in the international market, there has been a significant improvement in the export earnings of Bangladesh. The export sector has regained the growth trajectory as export earnings growth was 15.1 percent in FY 2020-21 than FY 2019-20. The amount was US\$ 38,758.31 million, which was US\$ 33,674.21 million in FY 2019-20. The import payment was also recommenced back in FY 2020-21 with 19.73 percent growth over the previous year and reached US\$ 65,564.7 million. Alike FY 2019-20, remittance inflow was also high in FY 2020-21. Due to this high inflow, during July-April of FY 2020-21, the current account balance deficit was US\$ 47 million which was US\$ 3,772 million in FY 2019-20.

In the FY2020-21, the remittance inflow reached US\$ 24,778 million, which was 36.10 percent higher (18,205 million) than the previous year. In FY2020-21, the exchange rate between Taka and US dollar remained static. In the same period, the foreign exchange reserve increased and stood at US\$ 46,391 million.

Bangladesh economy saw an inflation rate of 5.4 percent in FY 2020-21. But the actual inflation rate reached 5.56 percent which was slightly higher than expected. Fortunately, Government's continuous measures helped to keep inflation under control.

Among the broad 3 sectors of GDP, the growth of the agriculture sector has slowed to 3.45 percent in FY 2020-21, from 4.59 percent in FY 2019-20. The growth rate of the agriculture and forestry sector decelerated from 4.10 percent to 2.65 percent in FY 2020-21. In addition, growth in the fishing sector slowed slightly to 5.74 percent from 6.02 percent in the previous fiscal year. The contribution of the broad agricultural sector to the GDP stood at 13.47 percent in FY 2020-21 against 13.74 percent in the previous fiscal year.

During the same period, the industry sector grew by 6.12 percent, which was 3.25 percent 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 increased significantly. Growth of large and medium enterprises and small-scale industries in GDP stood at 6.56 and 1.73 percent respectively in FY 2020-21. Construction sector growth stood at 8.68 percent as compared to 8.66 percent over the previous fiscal year. Overall, the contribution of the broad industry sector stood at 34.99 percent in FY 2020-21, as compared to 34.74 percent in the previous fiscal year.

The service sector grew by 5.61 percent in FY 2020-21 compared to 4.16 percent in the previous fiscal year. Health and social works have decelerated slightly, while wholesale and retail trade, hotels and restaurants, transport, storage and communication, financial intermediations, real estate and renting, business activities, etc. have increased significantly. The contribution of the broad service sector to the GDP stood at 51.53 percent in FY 2020-21, which was 51.48 percent in the previous fiscal year.

Consumption has slightly reduced for FY 2020-21 and has been estimated to be 75.83 percent of GDP. During FY 2020-21, domestic savings increased to 24.17 percent of GDP, which was 23.77 percent in the previous year. Likewise, national savings as a percent of GDP increased to 30.39 percent in FY 2020-21 percent from 28.67 percent of the previous fiscal year. The investment has increased to 7.95 percent in FY 2020-21 as compared

to 3.98 percent in the previous fiscal year. Gross investment stood at 29.92 percent in FY 2020-21, which was 30.47 percent of the previous fiscal year. Of this, public investment and private investment accounted for 8.67 percent and 21.25 percent of GDP, respectively, which was 8.41 percent of GDP and 22.06 percent of GDP in the previous fiscal year, respectively.

Summarizing the economic outlook of Bangladesh according to the indicators, it can be said that Bangladesh has been regaining the growth rate that it enjoyed in the previous years before the crisis. Bangladesh has had economic success in this period due to timely policy reinforcements and private sector thrust. Bangladesh has shown great resilience and the growth trajectory and pace have almost been restored, while a more efficient middle class and youth population will drive the momentum forward. In a sentence, the economic outlook of Bangladesh for FY2020-21 looks as good and promising as it was expected.

National Insurance Industry: Stepping into a New Era

Bangladesh insurance sector has rebounded in 2021 after the industry was hit hard and damaged significantly by the shock of Covid-19 in 2020.

Currently, there are 79 insurance companies, 33 life and 46 non-life are operating in Bangladesh. The insurance sector has begun its journey in Bangladesh a long ago, yet, insurance coverage has not been as expected and is yet to grow manifold. Recent health crises and economic hardships have allowed people to think positively about insurance, and the sector is expected to grow at a better pace than in earlier times. While Bangladesh's economy is reviving, the Insurance sector has seen a little less growth in comparison to other financial sectors, and insurance coverage has even slightly lowered to 0.4 percent in 2021 from 0.49 percent in 2020.

The total gross premium of life and non-life insurance grew 8.45 percent and stood at Tk 14,392 crore in 2021, which was Tk 13,271 crore in 2020. The growth in the insurance industry of Bangladesh was driven by the contraction of excessive commission to agents and the digitization of services. The industry has seen growth, but as the gross premium decelerated significantly in 2020, the growth in 2021 is a little less than expected. The government has already allocated a large amount of money and is implementing different policy reforms and initiatives to strengthen the insurance market, which eventually is expected to result in a strong factor to improve the sector scenario.

The insurance sector contributes 0.4% to the GDP currently.

In terms of insurance products introduced and area of coverage, Bangladesh insurance sector is growing, however, in terms of customer numbers and policy numbers, the scenario is not as good as it should be now. Especially life insurance has seen a diminishing number of policies in recent years. For the Non-life insurance sector, the lack of export-import balance and increased commodity price has caused difficulties in 2021.

On the other hand, the future of the insurance sector shows signs of hope. Adding to its current growth rate, the growing concern about the safety of life and property is expected to initiate a boom in the insurance sector. Insurance penetration in the largely untapped market of Bangladesh will possibly happen through the innovative and appropriate products that are now being introduced by the insurance companies, for instance, several micro-insurances. Insurtech investment will enhance the penetration rate in a country like Bangladesh which is rapidly growing towards digitization and automation. Finally, awareness about insuring life and property is growing among the new generation of Bangladesh and it is a time for expansion of Bangladesh insurance industry.

Risk Management

Risk management is an integral and fundamental part of any Insurance Company. At Pioneer Insurance Company Ltd, we follow a defined and proven system to identify, address and analyze the risk. Risk management is crucial and there are numerous challenges, especially in markets like Bangladesh where a number of uncertainties exist, however, with an integrated approach, PICL is efficient to manage the risk and protect the portfolio of the shareholders.

We closely monitor the capital position and risk concentrations of the company and its related undertakings and apply regular stress tests. The processes to steer the business and assess and manage associated risks that PICL has been following enable the company to stay aligned with the risk and business strategy and detect and address any potential deviations.

Our risk management framework covers all operations in proportion to the inherent risks of their activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. 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's response to Risks:

Risks in the markets:

The Company's decisions regarding the risk that lies within our operation are taken based on the internal model, considering both the risks and the returns on the financial market. Investment portfolios and liabilities depend on the ever-changing financial markets and the risks always transform. We use real-world stochastic models to measure the risk factors and after careful and detailed analysis, the asset and liability positions are revalued.

Risks caused by economic scenario:

In our portfolio, we are often exposed to the changing scenario of the economic condition both at the domestic and international levels. A change in the interest rate, trade dispute, inflation, currency value, equity, credit, and others weigh heavily on the business operation and liabilities are to change accordingly. Pioneer Insurance Company Limited has adopted a far-sighted risk management framework that is based on data and trend analysis by the experts and a more integrated approach has been being followed to analyze mentioned transformations or trends, address underlying risks, and determined the appropriate risk management approach for each particular case.

Underwriting risk:

Improper estimation of underwriting risk may cause irreparable damage to any insurance company. We have adopted a very efficient system and manpower to check, analyze, identify and address underwriting risks in our portfolios and then manage those risks in a manner so that the portfolio and the value of money of the shareholders are protected. Our very business success depends on assessing the underwriting risk and we have been through another successful year with good risk management results.

Risk Management Strategy outline:

In PICL we practice a well-defined risk management system that is comprised of the following components:

- 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

PICL considers risk management fundamental to maintaining efficient and effective operations and generating and protecting shareholder value. The company is always engaged in developing a more efficient risk management framework, and we have introduced integrated use of technology to optimize our risk

management process. 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 2021 is summarized in the following table:

Taka in Million

Particulars	2021	2020
Gross Premium written	2,869.22	2,905.53
Net Premium written	1,581.24	1,585.49
Net R/I Commission	139.61	147.26
Net Claim	333.30	345.75
Total Expenses of Management	490.01	480.30
Agent Commission	162.52	383.62
Underwriting Profit	775.39	656.24
Investment Income	93.57	129.15
Profit before tax	840.87	750.40
Profit after tax	586.64	532.67

Operational Review

Profits

The Company generated a profit before tax of Tk. 840.87 million witnessing a significant increase in 2021 as compared to Tk. 750.40 million in the previous year. The Company generated a Profit after tax of Tk.586.64 million as compared to Tk. 532.67 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 2021. Company's gross premium income was TK.2,869.22 million in 2021 as against TK. 2,905.53 million in the prior year which is 1.25% lower than 2020.

Net Premium

The net earned premiums stands at Tk.1,581.24 million in 2021 as against Tk. 1,585.49 million in 2020 which is 0.27% lower than 2020 .

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 claims for the year 2021 stood at Tk. 333.30 million as against Tk 345.75 million in the previous year. Net loss ratio for the company stood at 21% in Y2021 against 23% in Y2020. The company has 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 which is 3.60% lower than 2020.

Expenses

During the current financial year, the management worked on rationalization of expenses and the expense incurred Tk. 490.01 million in 2021 as against Tk. 480.30 million in 2020 which is 2% higher than 2020.

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 16 of Annual Report-2021.

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 154.00 million has been proposed for the year out of the windfall profit earned. Thus, at the end of 2021, the total reserve amount will be Tk.1,400.87 million as against Tk.1,246.87 million at the end of 2020 which is a growth of 12.35%.

Investment

As on 31st December, 2021, the Company's investments stood at Tk. 3,120.36 million as compared to Tk. 2,872.07 million at the end of the previous year.

Class wise business performance -2021

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

Class of Business	2021	% on Total portfolio	2020	% on Total portfolio	Increase(+)	Decrease(-)
	Amount		Amount		Amount	%
Fire	1,441.97	50%	1,429.72	49%	12.25	1%
Marine	863.23	30%	750.44	26%	112.79	15%
Motor	212.63	8%	261.87	9%	(49.24)	-19%
Miscellaneous	351.39	12%	463.50	16%	(112.10)	-24%
Total:	2,869.22		2,905.53		(36.30)	

Fire

Fire and property class of business constitutes 50% of the total portfolio which is the largest contributor of our total business underwritten in 2021. During the year under review, the Company had underwritten a gross premium of TK. 1,441.97 million (2020: TK. 1,429.72 million.)

Marine

Marine business constitutes 30% of the total portfolio. The Company underwrote a gross premium of Tk.863.23 million in 2021 (2020: Tk. 750.44 million).

Motor

During the year under review, the Company underwrote a gross premium of Tk. 212.63 million (2020: TK. 261.87 million) which contributes 8% of the total portfolio.

Miscellaneous

This class constitutes 12% of the total portfolio. The miscellaneous class of business was Tk.351.39 million (2020: Tk. 463.50 million).

Extraordinary Activities

During the year under review, ending on 31st December 2021 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. 27 of the notes to the accounts in page 159 of Annual Report and be treated as a part of this Directors' Report.

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, 2021 stood at Tk 769.79 million.

Registration

PICL has already got the renewal certificate from IDRA for the year 2022 on payment of required fees. Certificate is shows in page 19.

Board Committee

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification 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

In compliance with section 5 of the Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Board has constituted an "Audit Committee" as a sub-committee of the Board.

The Audit Committee consists of the following Directors of the Company:

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 four (04) meetings were held by the committee.

Nomination and Remuneration Committee (NRC)

In pursuance of the condition no-6 of the Corporate Governance Code framed and published by the Bangladesh Securities and Exchange Commission vide notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, Pioneer Insurance Company Limited has formed the Nomination and Remuneration Committee (NRC) on 23rd October, 2018 in its 211th Board Meeting, as a sub-committee of the Board.

The Nomination and Remuneration Committee of the Pioneer Insurance Company Limited comprises four Directors nominated by the Board of Directors as mentioned below:

Sl. NO.	Name	Status
1	Lt.Col. (Rtd.) Muhammad Nazrul Islam, Bir Protik, MP, Independent Director	Chairman
2	Syed Nasim Manzur , Director	Member
3	Ms. Fahama Khan , Director	Member
4	Ms. Sanchia Chowdhury , Director	Member

During the year one (01) meetings was held by the committee.

The Board of Directors and Key Managerial Personnel of the Company

Mr. M. Anis Ud Dowla	Chairman
Mr. A.K.M. Rahmatullah, MP	Director
Mr. Tapan Chowdhury	Director
Syed Nasim Manzur	Director
Mr. Alamgir Samsul 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
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director
Mr. M. Mokammel Haque,	Independent Director
Mr. Abdul-Muyeed Chowdhury	Independent Director (Appointed on 27/04/2022)
Mr. S.M. Mizanur Rahman	CEO(CC) & Company Secretary
Mr. Khandoker Saad Ullah	Deputy Managing Director, Accounts
Mr. Mosharraf Hossain	Deputy Managing Director, Re-Insurance & Claim
Mr. S.M. Jasim Uddin	Deputy Managing Director, Underwriting & BCD
Mr. Dhruva Kumar Ghua	Chief Finance Officer & Assistant Managing Director
Mr. S.M. Nazmul Islam Bhuiyan	Head of Internal Audit

Board Meetings

5 (five) Board Meetings took place during the year 2021 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. M Anis Ud Dowla	4
Mr. A.K.M. Rahmatullah, MP	5
Mr. Tapan Chowdhury	5
Syed Nasim Manzur	4
Mr. Alamgir Shamsul Alamin	5
Ms. Sylvana Sikder	4
Ms. Fahama Khan (Alternate Director)	5
Mr. M. A Majed	5
Ms. Sanchia Chowdhury	4
Mrs. Parveen Akther	4
Mrs. Rozina Afroze	5
Mr. Shafiqul Islam Khan	5
Quazi Habibul Haque (Independent Director) (Tenure ended on 11/02/2020)	5
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP (Independent Director)	5
M. Mokammel Haque, (Independent Director)	5

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 2021, a total honorarium amounting to BDT.304,000.00 only have been paid and a synopsis to that effect is given below:

Names	Meetings attended		Amount
	Board	Committee	
Mr. M Anis Ud Dowla	4	-	16,000.00
Mr. A.K.M. Rahmatullah, MP	5	-	20,000.00
Mr. Tapan Chowdhury	5	-	20,000.00
Syed Nasim Manzur	4	-	8,000.00
Mr. Alamgir Shamsul Alamin	5	4	32,000.00
Ms. Sylvana Sikder	4	-	8,000.00
Ms. Fahama Khan (Alternate Director)	5	4	32,000.00
Mr. M. A Majed	5	-	20,000.00
Ms. Sanchia Chowdhury	4	-	16,000.00
Mrs. Parveen Akther	4	-	16,000.00
Mrs. Rozina Afroz	5	-	20,000.00
Mr. Shafiqul Islam Khan	5	-	20,000.00
Quazi Habibul Haque	5	-	20,000.00
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	5	1	24,000.00
M. Mokammel Haque	5	4	32,000.00

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 25.05.2022
(i)	Parent/ Subsidiary/ Associated companies and other related parties	
	Syed Manzur Elahi	5,132,025
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman:	
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	2,822,536
	Directors:	
	Mr. A.K.M Rahmatullah, MP	3,335,728
	Astras Limited (Represented by Mr. Tapan Chowdhury)	2,822,536
	Syed Nasim Manzur	2,566,182
	Mr. Alamgir Shamsul Alamin	1,578,021
	Palmaal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,309,345
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	2,565,955
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,565,955
	Mrs. Parveen Akhter	2,052,764
	Mrs. Rozina Afroze	1,612,963
	Mr. M.A. Majed	2,565,955
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,565,955
	Ms. Fahama Khan (Alternate Director of Ms. Shahana Rahmatullah)	388,634
	Chief Executive Officer (CC) & Company Secretary Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer: Mr. Dhruva Kumar Guha	Nil
	Head of Internal Audit: Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children:	
	Mrs. Halima Rahmatullah	51,304
	Mr. Mohammad Wakiluddin	952,963
	Mr. Abu Sufian	513,190
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company	
	Square Pharmaceuticals Ltd.	7,697,868

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 are shown in page 120 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 2021, 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/judgement. 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 2021 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. Tarik Ur Rahman has resigned from the service showing personal ground on 31st March, 2022, which was duly accepted by the Board in its 227th meeting held on April 07, 2022. In his place the Board of Director of Pioneer Insurance Co. Ltd. has appointed Mr. S.M. Mizanur Rahman, Deputy managing Director & Company Secretary as Chief Executive Officer (CC) of the company in addition to his normal duty.

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 2021 of Pioneer Insurance Company limited are shown in page 54 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 2021, the Board of Directors' of the Company in its 228th board meeting held on 27 April, 2022, recommended 25% (twenty five) cash dividend and 10% (ten) stock dividend to its honorable shareholders subject to approval in the 26th Annual General Meeting. We did not declare any Bonus share as interim dividend in 2021.

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. Syed Nasim Manzur
2. Mr. Alamgir Shamsul Alamin

From Group B

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

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

Election of Shareholders Directors

A notification for election of Directors from public shareholders (from Group-B shareholders) was published on April 28, 2022 in two national dailies " New AGE" and " Samakal". But no application was received excepting Mr. M. A Majed and Mrs. Parveen Akther.

Appointment of Independent Director

As per Corporate Governance Code no-BSEC/CMRRCD/2006-158/Admin/80 dated 3 June 2018, the Board of Directors in their 228th Board Meeting appointed Mr. Abdul - Mueyed Chowdhury, former Secretary of People's Republic of Bangladesh, as an " Independent Director" of the company subject to approval of Bangladesh Securities and Exchange Commission and in the 26th Annual General Meeting. A brief resume of Mr. Chowdhury is enclosed in page no 41 of the Annual Report

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 123 to 126 along with a brief discussion of changes in the financial statements and be treated as a part of Directors' Report.

Capital Market Stabilization Fund

To comply with the Sec.8 of the Directive no- BSEC/CMMRRCD/2021-386/03 dated, 14th January 2021 and Notification no-BSEC/CMRRCD/2021-391/20/Admin/121 dated, 01 June 2021. Pioneer Insurance Company Ltd. has transferred Taka- 2,904,242.71 as the Unclaimed Dividend (cash) amount lying with the company's account for more than 3 years to Capital Market Stabilization Fund (CMSF) Account, A/C No-0010311521301 of Community Bank Ltd. on 30/09/2021. Subsequently, the 18,966 no unclaimed Stock Dividend lying with the company's account for more than 3 years also been transferred to BO Account No.1201530074571230 maintained in the name of Capital Market Stabilization Fund (CMSF) on 25/01/2022 as per BSEC letter no. SEC/SRMIC/165-2020/306 dated, 24/11/2021.

Details are shown in page no. 122 of the Annual report.

Certification by the CEO and CFO

Declaration/Certification by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the board is placed in the Annual Report at page number 119 and be treated as a part of Directors' Report as per Annexure-A in accordance with the provision 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 notification 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 vide their notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 are placed at Annexure-B and Annexure-C respectively from page number 100 to 116 of the Annual Report and be treated as a part of Directors' Report.

Appointment of Statutory Auditors

In accordance with the notification no.2 (2) issued by BSEC on 20th June 2018, existence Auditor M/S Shafiq Basak & Co., Chartered Accountants has completed their first year as statutory Auditors of the company and being eligible the board in their 228th meeting has re-appointed M/S Shafiq Basak & Co., Chartered Accountants as Statutory Auditor for the year 2022, subject to approval in the 26th Annual General Meeting.

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 228th meeting has re-appointed M/S MABS & J Partners, Chartered Accountant for obtaining certificate of compliance of Corporate Governance for the year 2022 subject to approval in the 26th Annual General Meeting. They offer themselves for re-appointment.

Appointment of Independent Scrutinizer

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification 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. Being eligible they offer themselves for reappointment.

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 has contributed Taka 644.33 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

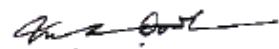
2021 has been a year of recovery and revival for us and the growth resembles the trust of the esteemed shareholders, the hard work of our employees and the cooperation of our stakeholders and regulators. We take the opportunity to acknowledge our appreciation towards the contributions made by the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, Hannover Re, Germany, Swiss Re (Singapore Branch), Switzerland, Abu Dhabi National Insurance, UAE, Tanzania Reinsurance Co. Ltd. (TAN Re), Africa, Aveni Re, Abidjan, General Insurance Corporation of India, Trust Re, Bahrain, National Insurance Company Limited, India, Asian Reinsurance Corporation, Thailand, New India Assurance, India, Oman Re, Oman, MISR, Egypt, GIC Re, Bhutan, CICA Re, Africa, Waica Re, Africa, Kenya Re, Transsib Re, Chubb Underwriting (DIFC) Ltd. CV Star, XL Catlin, Serius International U.K, Royal and Sun Alliance Insurance, UK, American International Group UK Limited, Starr International (Europe) Limited, Switzerland, Zurich Commercial Insurance, UK, Talbot Company Of AIG, London, ION Insurance Group, Latin America, Uzbekinvest, Uzbekistan, Kalpton Re, Africa, 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 2021. As the year 2021 has enable a shift in our business and the insurance industry practices, it would have been impossible to take the best out of the new scenario without their support and guidance.

On behalf of the Directors of the company, I convey the heartiest gratitude to the valued clients, well wishers and Insurance Agents for their support and cooperation. We would like to appreciate and express gratitude to all the customers and stakeholders of the company for their support. The Board of Directors of Pioneer Insurance Company Limited also heartily appreciate all the employees of PICL, who are the ones that have carved the new way to gain the success of the last year and the years earlier. Their utmost professionalism, extraordinary perception, enthusiasm, commitment and hard work has enabled the company to advance with profitability and secure our position as one of the best insurance companies of the country.

Finally, we convey our heartiest gratitude to you, our esteemed shareholders, who are the heart and soul of this company, who have joined us in this endeavor, given us the strength to steer ahead but putting their trust in us. Your support and companion is our most precious asset and work with you on shoulder to shoulder, we are confident to take this partnership farther into the future.

Thank you all.

On behalf of the Board



M Anis Ud Dowla
Chairman

২০২১ সালের পরিচালকবৃন্দের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. এর পক্ষ থেকে আন্তরিক শুভেচ্ছা। আমি আনন্দের সাথে আপনাদের সবাইকে কোম্পানির ২৬তম বার্ষিক সাধারণ সভায় সাদর আমন্ত্রণ জানাচ্ছি। পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. এর পরিচালনা পর্ষদের পক্ষ থেকে আমি আপনাদের প্রতি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি এবং শুরুতেই আপনাদেরকে আনন্দের সাথে জানাতে চাই যে আপনাদের কোম্পানি নানা বাঁধা ও প্রতিকূলতা পেরিয়ে সাফল্যের সাথে ব্যবসায়িক কার্যক্রম এগিয়ে নিয়ে গিয়েছে এবং গত বছরে আমাদের উল্লেখযোগ্য ব্যবসায়িক প্রবৃদ্ধি অর্জিত হয়েছে। আপনাদের সামনে আমরা আর্থিক হিসাবের বিস্তারিতসহ ৩১শে ডিসেম্বর ২০২১-এ সমাপ্ত বছরের কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন পেশ করছি।

২০২১ সাল ছিল বাংলাদেশের জন্য বিশেষভাবে উল্লেখযোগ্য একটি বছর। এবছর আমরা যুগপৎ জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী ও স্বাধীনতার সুবর্ণজয়ন্তী উদযাপন করেছি। আবার এই বছরেই করোনাভাইরাস মহামারী-সৃষ্ট অর্থনৈতিক মন্দা থেকে উত্তরণে বিশ্বের সামনে উদাহরণ সৃষ্টি করেছে বাংলাদেশ এবং আগেকার প্রবৃদ্ধির ধারায় ফিরে আসতে শুরু করেছে। আমরা আপনাদেরকে জানাতে চাই যে গত বছর আপনাদের কোম্পানির ব্যবসায়িক প্রবৃদ্ধিও স্বাভাবিক ধারায় ফিরে এসেছে। এই সাফল্যে আমাদের সাথে থাকার জন্য আপনাদেরকে ধন্যবাদ ও অভিনন্দন। করোনাভাইরাস বিশ্বকে দীর্ঘসময় পর্য্যন্ত করেছিল এবং এখনও সেই সংকট দূর হয়ে যায়নি। এই সংকটের সামনে অস্তিত্ব বজায় রাখা ও এগিয়ে যাওয়ার উদ্দেশ্যে বিশ্বের ব্যবসা প্রতিষ্ঠানগুলো রক্ষণাত্মক ও দীর্ঘমেয়াদী পরিকল্পনা হাতে নিয়েছে, ফলে ব্যবসা প্রতিষ্ঠানগুলো ধীরে ধীরে শক্তিশালী হয়ে উঠেছে। আপনাদের নিরন্তর সহযোগিতা আর আমাদের প্রতিষ্ঠানের কর্মকর্তা কর্মচারীদের নিরলস শ্রমে ২০২১ সালে আমরাও শক্তি সংগ্রহ করে সাফল্যের ধারায় ফিরতে শুরু করেছি। গত বছরের ঘুরে দাঁড়ানো এবং ব্যবসায়িক সাফল্য আমাদেরকে ভবিষ্যতের যাত্রায় আরো আত্মবিশ্বাসী করেছে এবং নতুন নতুন সম্ভাবনার পথে এগিয়ে যাওয়ায় উৎসাহিত করেছে।

বৈশ্বিক অর্থনীতি: উত্তরণ

২০২১ সাল ছিলো বিশ্ব অর্থনীতির জন্য একটি স্মরণীয়ভাবে সংকট থেকে উত্তরণ ও ঘুরে দাঁড়ানোর বছর। করোনাভাইরাস সংকট চলমান থাকা অবস্থায়ও বিশ্ব অর্থনীতি সংকট থেকে ঘুরে দাঁড়িয়েছে এবং করোনাভাইরাস মহামারী যে দীর্ঘস্থায়ী ক্ষত সৃষ্টি করবে বলে আশংকা করা হয়েছিল, তা অনেকাংশেই কাটিয়ে উঠেছে বিশ্ব। করোনাভাইরাস পরিস্থিতি এখনও বিদ্যমান, কিন্তু বিশ্বব্যাপী দ্রুত ও সুরক্ষামূলক অর্থনৈতিক নীতি গ্রহণের ফলে মহামারীর ব্যাপক অর্থনৈতিক সংকটের অশুভ ছায়া বিশ্বের উপর থেকে সরে যেতে শুরু করেছে। তথাপি, নতুনভাবে আবির্ভূত কিছু বৈশ্বিক সংকট ও মহামারীর দীর্ঘমেয়াদী প্রভাবের কুফলে আগামী বছরও বৈশ্বিক অর্থনীতির প্রবৃদ্ধি কিছুটা বাঁধাগ্রস্ত হবে বলে ধারণা হচ্ছে। সে যাই হোক, বিশ্ব অর্থনীতির জন্য ২০২১ ছিল ঘুরে দাঁড়ানোর বছর।

বৈশ্বিক অর্থনীতির ভবিষ্যৎ ঝুঁকিসমূহের মধ্যে রয়েছে মহামারী ফিরে আসার সম্ভাবনা, মুদ্রাস্ফীতি বেড়ে যাওয়া ও রেকর্ড পরিমাণ ঋণের চাপ। জলবায়ু পরিবর্তনও বিশ্ব অর্থনীতিকে, বিশেষ করে অনুন্নত ও উন্নয়নশীল দেশগুলোকে সংকটের মুখোমুখি দাঁড় করাতে পারে। এই সম্ভাব্য সংকট মোকাবেলায় সমগ্র বিশ্বকে সম্মিলিতভাবে এবং সৃষ্টি আন্তর্জাতিক বাণিজ্য ও অর্থনৈতিক সম্পর্ক সৃষ্টির মাধ্যমে এগিয়ে যেতে হবে।

২০২১ সালের প্রত্যাশিত বৈশ্বিক প্রবৃদ্ধির হার ধরা হয়েছিল ৩.৪%, কিন্তু সংকট সমাধানে বৈশ্বিক উদ্যোগের ফলে গত বছর বৈশ্বিক প্রবৃদ্ধিও হার দাঁড়িয়েছে ৫.৫%। কিন্তু পরের বছর, অর্থাৎ ২০২২ সালে, করোনা পরিস্থিতি, আর্থিক সহায়তার অবনমন এবং সরবরাহ ঘাটতির কারণে এই হার কিছু কমান সম্ভাবনা রয়েছে, এবং ধরা হয়েছে ২০২২ সালের বৈশ্বিক প্রবৃদ্ধির হার হবে ৪.১%। তবে গত বছর এবং এবছরে বৈশ্বিক সংকট নিরসন এবং প্রবৃদ্ধির হার আগের প্রত্যাশাকে ছাড়িয়ে গিয়েছে। ২০২১ সালে বিশ্ব অর্থনীতির সামগ্রিক উৎপাদন বৃদ্ধি পেয়েছে। বিশ্ববাণিজ্য এবছর ত্বরান্বিত হয়েছে এবং পর্য্যায়ক্রমে বৃদ্ধি পাওয়ায় বিশেষ করে উন্নয়নশীল দেশগুলো কিছু সুবিধাজনক অবস্থানে রয়েছে। অভ্যন্তরীণ আর্থিক সংকট এবং বৈদেশিক ঋণের পুনর্বিদ্যাসের ফলে আগেকার অন্যান্য সংকটগুলোর চাইতে বিশ্ব অর্থনীতি হয়েছে। উৎপাদন প্রক্রিয়া ও আন্তর্জাতিক লেনদেন পুনরায় শুরু হওয়ায় বৈদেশিক বাণিজ্য এবং বাজারনির্ভর অর্থনৈতিক প্রবণতা বৃদ্ধি পেয়েছে এবং সর্বোপরি প্রযুক্তিগত উৎকর্ষ বিশ্ব অর্থনীতিকে এই স্বল্প সময়ে মন্দা থেকে উত্তরণে বিশেষভাবে সহায়তা করেছে।

তবে অর্থনৈতিক পুনরুদ্ধার শুরু হলেও ২০২১ সালের দ্বিতীয়ার্ধে বৃহৎ অর্থনীতিগুলো, যেমন চীন, ইউরোপিয়ান ইউনিয়ন এবং যুক্তরাষ্ট্র এর অর্থনৈতিক প্রবৃদ্ধি তুলনামূলকভাবে স্লথ হয়েছে। আর্থিক প্রণোদনার অসফল ব্যবস্থাপনা এবং সরবরাহ খাতে নানা প্রতিকূলতার কারণেই প্রবৃদ্ধির হার কমে গিয়েছে। পণ্যসমূহের মূল্যবৃদ্ধির ফলে রপ্তানি-নির্ভর অর্থনীতিগুলোর আয় বৃদ্ধি পেলেও খাদ্য ও জ্বালানীর মূল্যবৃদ্ধি মুদ্রাস্ফীতি ঘটেছে বিশেষত উন্নয়নশীল দেশগুলোতে অর্থনৈতিক ভারসাম্য নষ্ট হয়েছে।

সার্বিকভাবে ২০২১ সালের দিকে ফিরে তাকালে দেখা যায়, বিশ্ব অর্থনীতি মহামারীর আগের প্রবৃদ্ধির হারের কাছাকাছি পৌঁছে যাচ্ছে, কিন্তু নতুন ঝুঁকিসমূহ এবং আর করোনাভাইরাস মহামারীর দীর্ঘমেয়াদী প্রভাবের কারণে অর্থনৈতিক কার্যক্রম ও সম্পর্কের জটিলতা বৈশ্বিক অর্থনীতির অগ্রযাত্রায় অন্তরায় হয়ে দাঁড়াতে পারে। ফলশ্রুতিতে বৈশ্বিক উন্নয়ন এবং টেকসই উন্নয়ন লক্ষ্যমাত্রা অর্জন বিলম্বিত হতে পারে।

বর্তমান প্রেক্ষাপটে বিশ্বের বিভিন্ন অঞ্চলে সামাজিক অস্থিতিশীলতা, বেকারত্ব, অনিশ্চয়তা এবং সার্বিকভাবে জীবনযাত্রার মানের পতন ঘটায় অঞ্চলভিত্তিক ভূ-রাজনৈতিক অস্থিরতা কিছু ক্ষেত্রে বৃদ্ধি পাচ্ছে, যা বৈশ্বিক লক্ষ্যমাত্রা অর্জনে বাঁধার সৃষ্টি করতে পারে। জলবায়ুগত পরিবর্তনের মোকাবেলায় বিশ্বের দেশগুলোর একযোগে উদ্যোগ নেয়া ও কাজ করা এখনও সম্পূর্ণভাবে হয়ে উঠছে না। গত বছরও জ্বালানী সরবরাহের সংকটের কারণে বিশ্বের বিভিন্ন প্রান্তে জ্বালানী সংকট দেখা দিয়েছে এবং জ্বালানীর মূল্যবৃদ্ধি ঘটেছে, ফলে মুদ্রাস্ফীতি ঘটেছে এবং খুব শীঘ্রই এই সমস্যার সমাধান হবে না বলে আশংকা করা হচ্ছে।

উন্নত দেশগুলোতে গত বছরের গড় প্রবৃদ্ধি ছিল ৫%, যা ২০২২ এ ৩.৮% এ নেমে যাওয়ার পূর্বাভাস দেওয়া হয়েছে। প্রবৃদ্ধির হার কমেও অর্থনৈতিক কার্যক্রমের প্রসারের কারণে উন্নত দেশগুলো ২০২৩ সালের মধ্যে সংকটের আগের অর্থনৈতিক ধারায় ফিরে যেতে পারবে বলে আশা করা হচ্ছে। ক্রমশ উন্নয়নশীল অর্থনৈতিক প্রক্রিয়া এবং সামগ্রিক চাহিদার উন্নয়ন বিনিয়োগের প্রবাহকে আরো গতিশীল করবে বলে ধারণা করা হচ্ছে। কিন্তু উন্নত দেশগুলোর ক্ষেত্রেও করোনাভাইরাসের নতুন প্রকোপ বা ক্রমবর্ধমান জাতীয়তাবাদী চেতনার ফলে আন্তঃদেশীয় সম্পর্কের অবনমনের সম্ভাবনা উন্নয়নের পথে বড় বাঁধা হয়ে দাঁড়াতে পারে। এসকল দেশের পণ্যবাজার চাপা হয়ে উঠলেও সেবাসামগ্রীর বাজার সেবামাত্র সংকট থেকে বের হয়ে আসতে শুরু করেছে।

উন্নত দেশগুলোর তুলনায় উন্নয়নশীল দেশগুলোতে প্রবৃদ্ধির হার কিছুটা কম, কারণ বিনিয়োগ ও উৎপাদনের অভাব এবং এই হার মহামারীর আগের পর্যায়ে আসতে কিছুটা সময় লাগবে বলে ধারণা করা হচ্ছে। উন্নয়নশীল দেশ ও ক্রমবর্ধমান বাজার অর্থনীতির দেশগুলোর প্রবৃদ্ধিও হার ২০২১ এ ছিল ৬.৩% যা ২০২২ সালে কমে ৪.৬% এ আসবে বলে মনে করা হচ্ছে। এই হ্রাস পাওয়ার কারণ হিসেবে সামষ্টিক অর্থনৈতিক উদ্যোগ এবং টেকসই আর্থিক নীতির অভাবকে দায়ী করা যায়। জ্বালানীর মূল্যবৃদ্ধি বিশ্বের জ্বালানী আমদানী ও রপ্তানিকারক দেশগুলোর মধ্যে ভারসাম্য পরিবর্তন ঘটতে পারে। তবে উন্নত দেশগুলোর মতো উন্নয়নশীল দেশগুলোতেও মাথাপিছু আয়ের প্রবৃদ্ধি ঘটবে বলে আশা করা হয়েছে।

২০২১ সালে যুক্তরাষ্ট্রে সামগ্রিক অর্থনৈতিক কর্মকাণ্ড বৃদ্ধি পেয়েছে এবং ব্যক্তিগত ব্যয় ও উৎপাদন বৃদ্ধি পেয়েছে। বছরের শেষের দিকে অবশ্য কিছু অপ্রত্যাশিত সংকট এবং মুদ্রাস্ফীতি যুক্তরাষ্ট্রের অর্থনীতিতে চাপ সৃষ্টি করেছে। ২০২১ সালে যুক্তরাষ্ট্রের উৎপাদন ৫.৬% বৃদ্ধি পেয়েছে। যুক্তরাষ্ট্রের প্রবৃদ্ধির গতবছরের তুলনায় কমে হার ২০২২ সালে ৩.৭% এবং ২০২৩ সালে ২.৬% এ এসে দাঁড়াতে পারে বলে আভাস দেয়া হয়েছে।

ইউরো অঞ্চলে ২০২১ সালে গুরুত্বপূর্ণ অর্থনৈতিক প্রবৃদ্ধি অর্জিত হয়েছে, কিন্তু বছরের শেষ দিকে এসে করোনাভাইরাসের প্রকোপ বেড়ে যাওয়া এবং জ্বালানী মূল্য বৃদ্ধি পাওয়ার কারণে এই প্রবৃদ্ধির হার কিছুটা থমকে গিয়েছে। ইউরো অঞ্চলে ২০২১ সালে গড় প্রবৃদ্ধির হার ছিল ৫.২%, যা ২০২২ সালে হ্রাস পেয়ে ৪.২% এ নেমে যাবে বলে ধারণা করা হয়েছে।

অন্যান্য অর্থনীতির তুলনায় চীনের অর্থনৈতিক প্রবৃদ্ধি গতবছর সালে অনেক ভালো ছিল, যা এমনকি ৮% এ গিয়ে পৌঁছায়। চীনের অর্থনীতির গতি ফিরে পাওয়া এবং আর্থিক সংকট কাটিয়ে ওঠার পেছনে ছিল তৈরি পণ্য উৎপাদন বৃদ্ধি, রপ্তানি বৃদ্ধি আর সুস্পষ্ট সামষ্টিক অর্থনৈতিক ব্যবস্থা গ্রহণ। তবে অন্যান্য দেশের মতই, ২০২২ সালে চীনের জন্য নীতিগত বাধ্যবাধকতা ও রিয়েল এস্টেট খাতের পতনের ফলে বিনিয়োগ কমে যাওয়ার আশংকা রয়েছে এবং প্রবৃদ্ধির হার ৫.১% এ নেমে যাবে বলে ধারণা করা হচ্ছে।

জাপানের অর্থনীতি বছরের শুরুর প্রত্যাশিত হারের তুলনায় সন্তোষজনক প্রবৃদ্ধি অর্জন করেছে। ২০২১ সালে এই প্রবৃদ্ধির হার ছিল ১.৭%, যা ২০২২ সালে বেড়ে গিয়ে ২.৯% দাঁড়াতে পারে আশা করা হচ্ছে।

স্বল্পোন্নত দেশগুলোর গড় প্রবৃদ্ধির হার ২০২১ সালে ছিল ৩.৩%। কৃষিপণ্যের চাহিদা বেড়ে যাওয়া এবং উৎপাদিত পণ্যের বিশ্ববাজারে মূল্যবৃদ্ধির ফলে এই হার অর্জন সম্ভব হয়েছে। ২০২২ সালে এই হার আরো বেড়ে ৪.৯% পর্যন্ত উঠতে পারে বলে আশা করা হচ্ছে। তবে ২০২১ সালে স্বল্পোন্নত দেশগুলোর দেশীয় চাহিদা পূরণে ব্যর্থতা আর মহামারী-সৃষ্ট সংকটের কারণে আয় ও কর্মসংস্থানের অভাবের ফলে দারিদ্র্য ও খাদ্য সংকট ঘনীভূত হয়েছে।

এশিয়া অঞ্চলের সংকট উত্তরণ ও প্রবৃদ্ধির হারের পুনরুদ্ধার প্রত্যাশিত পরিমানেই হয়েছে। ২০২২ সালে এই অঞ্চলের প্রবৃদ্ধির প্রত্যাশিত হার ধরা হয়েছে ৫.২%। এশিয়ার বিভিন্ন অঞ্চলে প্রবৃদ্ধির হারের তারতম্য থাকলেও সার্বিক প্রবৃদ্ধি অর্জিত হয়েছে দেশী চাহিদা দ্রুত আগের পরিস্থিতিতে ফিরে আসায়, যা বিশেষ করে দক্ষিণ এশিয়ার অর্থনৈতিক প্রবৃদ্ধি পুনরুদ্ধারে ভূমিকা রেখেছে। ২০২১ সালে দক্ষিণ এশিয়ার প্রবৃদ্ধির হার দাঁড়িয়েছে ৬.৯% যা ২০২২ সালে আরো খানিকটা বেড়ে ৭.০% ছাড়িয়ে যাবে বলে ধারণা করা হচ্ছে। এই অঞ্চলে মুদ্রাস্ফীতি ও সেবাখাতে বিপর্যয়ের সংকট থাকা সত্ত্বেও উৎপাদন বৃদ্ধি ও প্রযুক্তির প্রসারের ফলে অর্থনৈতিক উন্নয়ন ও প্রবৃদ্ধি ত্বরান্বিত হবে বলে প্রত্যাশা করা হয়েছে।

সার্বিকভাবে ২০২১ বিশ্ব অর্থনীতির জন্য একটি সফল ও আশাশ্রিত বছর, কিন্তু ক্রমবর্ধমান আন্তঃদেশীয় সম্পর্কের অবনতি এই প্রত্যাশাকে স্তিমিত করে দিতে পারে। সাম্প্রতিক রাশিয়া ও ইউক্রেন যুদ্ধ তাঁর একটি বড় উদাহরণ এবং এই যুদ্ধের কারণে সংকট কাটিয়ে উঠতে চাওয়া বিশ্ব অর্থনীতি আবারও নতুন একটি সংকটের মধ্যে পড়ছে। যুদ্ধের প্রত্যক্ষ ক্ষয়ক্ষতি, পরোক্ষ প্রভাব, ইউক্রেন এর বিপর্যয়, রাশিয়ার বিরুদ্ধে পশ্চিমা দেশগুলোর অর্থনৈতিক অবরোধ ইত্যাদি মিলিয়ে উদ্ভূত সংকট বিশ্বের অর্থনৈতিক পুনরুদ্ধারে বড় বাঁধা। যুদ্ধ শুরু হওয়ার অনতিবিলম্বে যুদ্ধের অর্থনৈতিক প্রভাব বিশ্বব্যাপী পড়তে শুরু করেছে। নিত্যপণ্যের মূল্যবৃদ্ধি, জ্বালানী ও সরের মূল্যবৃদ্ধির ফলে বিশেষ করে উন্নয়নশীল অর্থনীতিগুলো এই যুদ্ধের কারণে ব্যাপকভাবে ক্ষতিগ্রস্ত হচ্ছে। শুধু তাই নয়, এই যুদ্ধের প্রভাবে বিশ্বের অন্য অনেক রাষ্ট্রের মধ্যেও বৈরিতা বাড়ছে, ফলে স্বাভাবিক বাণিজ্যিক সম্পর্ক ক্ষুণ্ণ হচ্ছে এবং বিশ্বের অর্থনৈতিক ভারসাম্য হুমকীর মুখে পড়ছে। সর্বোপরি, বিশ্ব অর্থনীতি এই যুদ্ধ থেকে সৃষ্টি হওয়া সংকটে ইতোমধ্যেই ক্ষতিগ্রস্ত হতে শুরু করেছে।

তবে সব কিছু পরও, ২০২১ সাল ছিল বিশ্ব অর্থনীতির জন্য ইতিবাচক বছর, ২০২০ সালের অচলাবস্থা কাটিয়ে ওঠার বছর। যদিও করোনাভাইরাস মহামারীর দীর্ঘমেয়াদী প্রভাব সামনেও বিশ্ব অর্থনীতিকে বাঁধার মুখে ফেলবে, কিন্তু বিশ্ব অর্থনীতি সমন্বিতভাবে স্বাভাবিক প্রবৃদ্ধির পথে ফিরে যাওয়ার যাত্রা শুরু করেছে গত বছর। ২০২১ সালের প্রথমার্ধে সংকট নিরসনে দ্রুত ও যথাযথ পদক্ষেপ গ্রহণ, প্রযুক্তিগত উৎকর্ষ ও বেসরকারী খাতের উন্নয়ন সফলভাবে অবদান রেখেছে। বিবিধ প্রতিকূলতার আশংকা থাকলেও বিশ্ব অর্থনীতি শক্তি ও গতি পুনরুদ্ধার করে সামনের দিকে এগুতে শুরু করেছে। এক বিরাট সংকটকে সফলভাবে প্রতিহত করা এবং দ্রুত পুনরুদ্ধারের মধ্যে দিয়ে বিশ্ব হয়তো আধুনিক ও সমন্বিত অর্থনৈতিক ব্যবস্থার সুফলের দেখা পেতে শুরু করেছে।

বৈশ্বিক বাীমাখাত: আগামী সস্তাবনায় নতুন যাত্রা

বিশ্ব অর্থনীতির মত বৈশ্বিক বাীমাখাতের জন্যও ২০২১ সাল ছিল সাফল্য আর অর্জনের একটি বছর। আগের বছরের সমূহ সংকট কাটিয়ে ২০২১ সালে বিশ্বের বাীমাখাতে বিশেষ করে বছরের প্রথমভাগে প্রবৃদ্ধির অভাবনীয় প্রত্যাবর্তন ঘটে, যদিও বছরের শেষ দিকে এই হার কিছুটা কমে আসে।

করোনাভাইরাস ও এই মহামারী থেকে সৃষ্ট অর্থনৈতিক মন্দা বিশ্বের বাীমাখাতকে যথেষ্ট ক্ষতিগ্রস্ত করেছিল। ২০২০ সালে বেশির ভাগ বাীমা প্রতিষ্ঠান ক্ষতির মুখোমুখি হয় হয়ে এবং বিশ্বব্যাপী বাীমাখাতের প্রবৃদ্ধি ১.২% এ নেমে যায়। কিন্তু ২০২০ সালের শেষের দিক থেকে শুরু করে ২০২১ সালে প্রথমার্ধের মধ্যেই বাীমাখাত সংকট সামলে উত্তরণের পথে যাত্রা শুরু করে। এই দারুণ প্রত্যাবর্তন সম্ভব হয়েছে বিশ্বব্যাপী আভাররাইটিং ব্লুঁকি বেড়ে যাওয়ায় এবং ইনসুরেন্স এর গুরুত্ব উপলব্ধি করতে শুরু করার ফলে। ২০২১ সালে বৈশ্বিক বাীমাখাত ৩.৪% প্রবৃদ্ধির হার অর্জন করেছে। তবে ২০২১ সালের শেষের দিকে এই হার কিছুটা কমে যায় এবং ২০২২ সালের প্রত্যাশিত প্রবৃদ্ধির হার ধরা হয়েছে ৩.৩%।

বাীমাখাতের এই উত্তরণ সম্ভব হয়েছে মহামারী সৃষ্ট মন্দা থেকে বিশ্ব অর্থনীতির দ্রুত পুনরুদ্ধার, বাীমা প্রতিষ্ঠানগুলোর দ্রুত ও প্রয়োজনীয় পদক্ষেপ গ্রহণ, ব্যবসায়ীগণের ব্যবসার নিরাপত্তা-চিন্তা এবং ইনসুরেন্স এর ব্যাপারে বিশ্ব মানুষ সচেতনতা বৃদ্ধির কারণে। বাীমাখাতে প্রযুক্তিতে বিনিয়োগ বৃদ্ধি পাওয়ায় সকল মানুষের জন্য বাীমা সুবিধা সহজলভ্য করা সম্ভব হয়েছে। ২০২২ সালে মাঝামাঝি নাগাদ বিশ্বের বাীমা বাজার প্রিমিয়ামের হিসেবে ৭ ট্রিলিয়ন মার্কিন ডলারে উন্নীত হবে বলে আশা করা হচ্ছে।

বাীমার মূল্যমানের ইতিবাচক প্রবৃদ্ধির ধারা সামনেও বজায় থাকবে বলে ধারণা করা হচ্ছে। তবে মুদ্রাস্ফীতি বেড়ে যাওয়া, জ্বালানীর মূল্যবৃদ্ধি ও অর্থনৈতিক বৈষম্য বৃদ্ধি পাওয়ায় জীবন বাীমা খাতে প্রবৃদ্ধি আশানুরূপ হয়নি এবং খুব দ্রুত এই অবস্থার পরিবর্তন ঘটবে বলে মনে হচ্ছে না। অন্যদিকে জলবায়ু পরিবর্তন, বিশ্ব পরিশ্রমের ভারসাম্য নষ্ট এবং মানুষের ক্রয়ক্ষমতা ও পছন্দের দ্রুত পরিবর্তনও বিশ্বের বাীমাখাতের প্রসারে অন্তরায় হয়ে উঠতে পারে।

সাম্প্রতিক সংকট থেকে উন্নয়নে বাীমা খাতে প্রযুক্তিগত উন্নয়ন গুরুত্বপূর্ণ অবদান রেখেছে। বাীমা-প্রযুক্তিতে বিনিয়োগ ২০১৯ সালের ৭.২ বিলিয়ন মার্কিন ডলার থেকে মাত্র দু'বছরেই দ্বিগুণ হয়ে ১৪.৬ বিলিয়ন ডলারে উন্নীত হয়েছে। এই প্রযুক্তিগত উৎকর্ষ বাীমাখাতকে আরো সামনের দিকে এগিয়ে নিয়ে যাবে।

সার্বিকভাবে বলতে গেলে ২০২১ সালে বিশ্ব বাীমাখাত আগেকার সংকট কাটিয়ে উঠতে শুরু করেছে এবং সংকটের আগের প্রবৃদ্ধিও হার অর্জনের পথে হাঁটতে শুরু করেছে। বাীমার আওতা এবং গ্রহণযোগ্যতা বেড়ে যাওয়ার কারণেও বাীমা খাতের সস্তাবনা প্রসারিত হয়েছে। সংকট কালে এবং পরবর্তী সময়ে নতুন নতুন বাীমাপণ্য শুরু হয়েছে এবং মানুষ নিজেদের সম্পদ ও স্বার্থের নিরাপত্তায় বাীমার প্রয়োজনীয়তা উপলব্ধি করতে শুরু করেছে। ফলে নির্দিধায় বলা যায়, বাীমা খাতের জন্য সামনে রয়ে অপার সস্তাবনা ও প্রসারিত ক্ষেত্র।

বাংলাদেশের অর্থনীতি: প্রবৃদ্ধির পুনরুদ্ধার

করোনাভাইরাস মহামারী, বৈশ্বিক মন্দা ও অন্যান্য প্রতিকূলতা সত্ত্বেও বাংলাদেশের অর্থনীতি বিশ্বের সামনে প্রবৃদ্ধিও উদাহরণ সৃষ্টি করে এগিয়ে চলেছে। ২০২০ সালে বাংলাদেশের প্রবৃদ্ধির হার আগের বছরগুলোর তুলনায় থমকে দাঁড়ায় এবং গতবছরেও সেই হার আগের সমান হয়নি এটা ঠিক, তবে বাংলাদেশের মহামারী, সৃষ্ট সংকট ও অর্থনৈতিক মন্দা কাটিয়ে অর্থনৈতিক স্থিতিশীলতার প্রমাণ দিয়েছে এবং বিশ্বের উন্নয়নশীল অর্থনীতিগুলোর জন্য দৃষ্টান্ত স্থাপন করেছে। এই সার্বিক সাফল্যের ফলে বাংলাদেশের বিশ্বের কাছে প্রশংসিত হয়েছে এবং দেশের মাননীয় প্রধানমন্ত্রী সম্প্রতি এসডিজি অগ্রগতি অ্যাওয়ার্ড অর্জন করেছেন।

প্রায় একদশক ধরে ২০১৯ সাল পর্যন্ত টানা ৭% এরও বেশি প্রবৃদ্ধির হার অর্জনের পরে বাংলাদেশের ২০১৯-২০ অর্থবছরে প্রবৃদ্ধির নেমে যায় ৫.২% এ, যা ২০০৮-২০০৯ অর্থবছরের পর সবচেয়ে কম। কিন্তু এই পর্যায় থেকে পরিস্থিতি আবার দ্রুতই উন্নতি ঘটতে শুরু করে। বিশ্ব যখন মন্দা থেকে বেরিয়ে আসতে শুরু করে, বাংলাদেশের অর্থনীতিও শক্তভাবে ঘুরে দাঁড়াতে শুরু করে। ২০২১ সালের শেষ নাগাদ বাংলাদেশের জিডিপি প্রবৃদ্ধি প্রত্যাশা ছাড়িয়ে যায় এবং প্রবৃদ্ধির হার এসে দাঁড়ায় ৬.৯% এ। ২০২২ সালেও এই হার বজায় থাকবে এবং ২০২৩ সালে আরো বৃদ্ধি পাবে বলে আশা প্রকাশ করা হয়েছে।

২০২১ সালে বাংলাদেশ জাতীয়ভাবে যুগপৎ দুটি বড় উপলক্ষ উদযাপন করেছে, যার একটি হলো জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী এবং স্বাধীনতার সুবর্ণজয়ন্তী। এই বছর করোনাভাইরাসের বিরুদ্ধে আমাদের বিজয়ের বছরও বলা যায়। যদিও মহামারী এখনও বিলুপ্ত হয়ে যায়নি, কিন্তু বাংলাদেশ এখন পর্যন্ত সফলভাবে এই পরিস্থিতি ও সংকট মোকাবেলা করেছে এবং দেশের অর্থনীতি পুনরায় বেগবান হয়েছে। এই সংকট সারা বিশ্বকে দেখিয়েছে যে বাংলাদেশের প্রবৃদ্ধি ও উত্থানের গল্প কোনো অসার কল্পনা নয়, বরং এখন বাংলাদেশেরই সময়।

বাংলাদেশ পরিসংখ্যান ব্যুরোর হিসেবে ২০২০-২১ অর্থবছরে দেশের মোট জিডিপি (বর্তমান মূল্যে) পরিমাণ বেড়ে ৩০,১১,০৬৫ কোটি টাকা হয়েছে, যা ২০১৯-২০ অর্থবছরে ছিলো ২৭,৩৯,৩৩২ কোটি টাকা। নমিনাল জিডিপি হিসেবে প্রবৃদ্ধি হয়েছে ৯.৯২%। বাংলাদেশের জিডিপি এবছরই প্রথম ৩০ হাজার কোটি টাকা স্পর্শ করেছে। প্রকৃত মূল্যে জিডিপি বেড়েছে ১২,০৭,২৪৬ কোটি টাকা। ২০২০-২১ অর্থবছরে বাংলাদেশের অর্থনীতি ৫.৪৭% হারে প্রবৃদ্ধি অর্জন করেছে।

২০২০-২১ অর্থবছরে জাতীয় মাথাপিছু জিডিপি বেড়ে ২,০৯৭ মার্কিন ডলার আর মাথাপিছু আয় বেড়ে হয়েছে ২,২২৭ মার্কিন ডলারে উন্নীত হয়েছে।

আন্তর্জাতিক বাণিজ্যিক সম্পর্কের অবনতি, মহামারীর কারণে বিশ্ব বাণিজ্যের ঘটিত এবং আন্তর্জাতিক বাজারে তেলের দাম কমে যাওয়ার পরেও বাংলাদেশের রপ্তানি আয়ের ক্ষেত্রে প্রত্যাশিত উন্নয়ন ঘটেছে। আগের বছরের তুলনায় বাংলাদেশের রপ্তানি আয় ১৫.১% বৃদ্ধি পেয়েছে। ২০১৯-২০ সালে মোট রপ্তানি আয় ছিল ৩৩,৬৭৪.২১ মিলিয়ন মার্কিন ডলার যা ২০২০-২১ অর্থবছরে বেড়ে হয়েছে ৩৮,৭৫৮.৩১ মিলিয়ন মার্কিন ডলার। একই সাথে ২০২০-২১ অর্থবছরে আমদানী ব্যয়ও আগের বছরের তুলনায় ১৯.৭৩% বৃদ্ধি পেয়ে ৬৫,৫৬৪.৭ মিলিয়ন ডলারে পৌঁছেছে। ২০১৯-২০ অর্থবছরের মতো ২০২০-২১ অর্থবছরেও রেমিট্যান্স এর উচ্চ প্রবাহ বিদ্যমান ছিল। রেমিট্যান্স প্রবৃদ্ধি ফলে কারেন্ট অ্যাকাউন্ট ব্যালান্স ঘটিত ২০১০৯-২০ অর্থবছরের ৩,৭৭২ মিলিয়ন ডলারের থেকে উল্লেখযোগ্য ভাবে কমে ৪৭ মিলিয়ন ডলারে এসে দাঁড়িয়েছে। ২০২০-২১ সালে প্রবাসী আয় বা রেমিট্যান্স অর্জিত হয়েছে ২৪,৭৭৮ মিলিয়ন মার্কিন ডলার, যা আগের বছরের ১৮,২০৫ মিলিয়ন মার্কিন ডলারের চেয়ে ৩৬.১০% বেশি।

২০২১ সালে ডলারের বিপরীতে টাকার মূল্যমান বা মুদ্রার বিনিময় হার প্রায় অপরিবর্তিত ছিল। আর গত অর্থবছরে বাংলাদেশের মোট বৈদেশিক মুদ্রার রিজার্ভ বেড়ে দাঁড়িয়েছে ৪৬, ৩৯১ বিলিয়ন মার্কিন ডলারে।

গত অর্থবছরের বাংলাদেশে মুদ্রাস্ফীতির হার ছিল ৫.৪%। কিন্তু প্রকৃত মূল্যে মুদ্রাস্ফীতির হার বেড়ে ৫.৫৬% হয়ে গিয়েছিল যা প্রত্যাশার তুলনায় কিছুটা বেশি। তবে সরকারের সমন্বয়যোগ্য উদ্যোগ এই মুদ্রাস্ফীতির লাগাম টানতে সক্ষম হয়েছিল।

মোট দেশজ উৎপাদন (জিডিপি) এর তিনটি প্রধান খাতের অন্যতম কৃষি খাতে প্রবৃদ্ধির হার ২০১৯-২০ অর্থবছরের ৪.৫৯% এর থেকে হ্রাস পেয়ে ২০২০-২১ অর্থবছরে হয়েছে ৩.৪৫%। কৃষি ও বনায়ন মিলিয়ে প্রবৃদ্ধি আগের বছরের ৪.১০% থেকে কমে ২০২০-২১ অর্থবছরে ২.৬৫% এ এসে দাঁড়িয়েছে। মৎস খাতে প্রবৃদ্ধি গত বছরের ৬.০২% এর থেকে একটু কমে ৫.৭৪% হয়েছে। জিডিপিতে কৃষি খাতের অবদান একটু কমে দাঁড়িয়েছে ১৩.৪৭% এ, যা গত অর্থবছরে ছিল ১৩.৭৪%।

২০২০-২১ অর্থবছরে শিল্প খাতের প্রবৃদ্ধি বেড়েছে ৬.১২% হারে, যা আগের বছরে ছিল ৩.২৫%। শিল্পের প্রধান চার খাতের মধ্যে বৃহৎ ও মাঝারি উৎপাদন শিল্পের প্রবৃদ্ধি হয়েছে উল্লেখযোগ্য হারে। বৃহৎ ও মাঝারি শিল্প ও কুটির শিল্পের প্রবৃদ্ধির হার ২০২০-২১ অর্থবছরে ছিল যথাক্রমে ৬.৫৬% ও ১.৭৩%। নির্মাণশিল্পের প্রবৃদ্ধির হার গত বছরের ৮.৬৬% থেকে একটু বেড়ে ৮.৬৮% এ দাঁড়িয়েছে। ২০২০-২১ অর্থবছরে অন্যতম প্রধান শিল্প খাতের জিডিপিতে অবদান আগের বছরের ৩৪.৭৪% এর তুলনায় একটু বেড়ে ৩৪.৯৯% এ দাঁড়িয়েছে।

সেবা খাতে ২০২০-২১ অর্থবছরের প্রবৃদ্ধি হয়েছে ৫.৬১%, যা আগের বছরে ছিল ৪.১৬%। স্বাস্থ্য ও সমাজকল্যাণমূলক সেবা কমেছে, খুচরা ও পাইকারি বাণিজ্য হোটেল বা রেস্টুরেন্ট, পরিবহণ, সংরক্ষণ ও যোগাযোগ, আর্থিক মধ্যস্থতা, রিয়েল এস্টেট, বাণিজ্যিক কার্যক্রম ইত্যাদি খাতে সেবার হার উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। জিডিপিতে সেবাখাতের অবদান আগের বছরের ৫১.৪৮% এর তুলনায় ২০২০-২১ অর্থবছরে ৫১.৫৩% হয়েছে।

২০২০-২১ সালে দেশীয় ভোগের পরিমাণ কিছুটা কমে দাঁড়িয়েছে জিডিপির ৭৫.৮০%। একই অর্থবছরে দেশীয় সঞ্চয় বেড়ে জিডিপির ২৪.১৭% হয়েছে, যা আগের বছর ছিল জিডিপির ২৩.৭৭%। জাতীয় সঞ্চয় আগের বছরের জিডিপির ২৮.৬৭% থেকে বৃদ্ধি পেয়ে এবছরে জিডিপির ৩০.৩৯% হয়েছে। মোট বিনিয়োগ ২০২০-২১ অর্থবছরে ৭.৯৫% বৃদ্ধি পেয়েছে, যে হার ২০১৯-২০ অর্থবছরে ছিল ৩.৯৮%। জিডিপিতে পাবলিক ও প্রাইভেট উভয় খাতের বিনিয়োগের অবদান ২০২০-২১ অর্থবছরে হয়েছে যথাক্রমে ৮.৬৭% ও ২১.২৫%, যা আগের বছরে ছিল যথাক্রমে ৮.৪১% ও ২২.০৬%।

বাংলাদেশের সামাজিক ও অর্থনৈতিক সূচক বিশ্লেষণ করে বলা যায় যে সামগ্রিকভাবে বাংলাদেশ গত অর্থবছরের সংকট সফলভাবে মোকাবেলা করে উন্নয়ন ও প্রবৃদ্ধির ধারায় ফিরে আসতে শুরু করেছে এবং অচিরেই মহামারীর পূর্বের ইর্থনীতি প্রবৃদ্ধির হার পুনরুদ্ধারে সক্ষম হবে। সমন্বয়িত অর্থনৈতিক নীতি নির্ধারণ ও বাস্তবায়ন এবং বেসকারী খাতের উত্থানেই মূলত এই সাফল্য অর্জিত হয়েছে। সংকট মোকাবেলায় অর্থনৈতিক সক্ষমতা প্রমাণের এই সময়ের মধ্যে বাংলাদেশের মধ্যবিত্ত শ্রেণী ও যুবসমাজের উন্নয়ন লক্ষ্য করা গিয়েছে, যারা প্রগতির বেগকে বজা রাখতে সহায়তা করেছে। এককথায় বলা যায়, গত বছরে বাংলাদেশের অর্থনীতি প্রত্যাশিত সাফল্য অর্জন করতে সক্ষম হয়েছে।

বাংলাদেশের বীমাখাত: প্রসারিত সম্ভাবনার দ্বার

করোনাভাইরাসের প্রভাবে বিপর্যস্ত বাংলাদেশের বীমাখাত ২০২১ সালে সংকট কাটিয়ে সাফল্যের ধারা পুনরুদ্ধারের পথে যাত্রা শুরু করেছে।

বাংলাদেশের বীমা খাতে মোট ৭৯টি বীমা প্রতিষ্ঠান রয়েছে, যার ৩৩টি প্রতিষ্ঠান লাইফ এবং ৪৬টি প্রতিষ্ঠান হলো নন-লাইফ বীমা প্রতিষ্ঠান। যদিও বাংলাদেশে বীমা খাতের সূচনা হয়েছে বেশ আগেই, তবুও বিশাল অংশের মানুষ এখনও বীমাসেবার আওতার বাইরে। সে হিসেবে ইতিবাচক ভাবে বলা যায়, বাংলাদেশের বীমাখাত বিপুল ভাবে প্রসারিত হওয়ার সুযোগ রয়েছে। সাম্প্রতিক স্বাস্থ্য ও সম্পদগত ঝুঁকি মানুষকে বীমার প্রয়োজনীয়তা উপলব্ধি করিয়েছে এবং একটি শিক্ষিত ও সচেতন শ্রেণীর উত্থান বীমার প্রতি আগ্রহ বাড়িয়েছে এবং এই খাত প্রসারিত হওয়ার সম্ভাবনা দেখা দিয়েছে। তবে অর্থনৈতিক অগ্রযাত্রার মধ্যেও বাংলাদেশে ২০২১ সালে বীমা খাতের আওতায় জনসংখ্যার অনুপাতে বীমাসেবা গ্রহীতার পরিমাণ কমে দাঁড়িয়েছে ০.৪ শতাংশ, যা এর আগের বছর ছিল ০.৪৯%।

গত অর্থবছরে বাংলাদেশের বীমাখাতে লাইফ ও নন-লাইফ মিলিয়ে গ্রস প্রিমিয়ামের হিসেবে ৮.৪৫% প্রবৃদ্ধি অর্জিত হয়েছে। গ্রস প্রিমিয়াম অর্জিত হয়েছে ১৪,৩৯২ কোটি টাকা, যা ২০২০ সালে ছিল ১৩,২৭১ কোটি টাকা। এক্সেন্ট কমিশন হ্রাস পাওয়া ও ডিজিটালাইজেশনের কারণেই এই প্রবৃদ্ধি অর্জিত হয়েছে। ২০২০ সালের তুলনায় বীমা খাতে প্রবৃদ্ধি অর্জিত হলেও বস্তুত ২০২০ সালে যেহেতু বড় ধরনের অবনমন ঘটেছিল, গত বছরের প্রত্যাশা আসলে আরো বেশি ছিল। বীমা খাতের উন্নয়নে এবং বীমাখাতকে শক্তিশালী করে তোলার লক্ষ্যে বাংলাদেশ সরকার নানা ধরনের প্রকল্প গ্রহণ ও বাস্তবায়ন করছে, যা দেশের বীমাখাতের সম্ভাবনাকে বাস্তবে রূপায়িত করবে।

বাংলাদেশের জিডিপিতে বীমাখাতের অবদান ০.৪%। বীমা সেবা ও ভৌগলিক হিসেবে বাংলাদেশের বীমা খাত প্রসারিত হচ্ছে, কিন্তু গ্রাহক ও বীমা পলিসির পরিমাণ হিসেবে আশানুরূপ প্রবৃদ্ধি অর্জিত হচ্ছে না। বরঞ্চ লাইফ ইনস্যুরেন্স খাতে সম্প্রতি পলিসির সংখ্যা আগের তুলনায় কমেছে। নন-লাইফের ক্ষেত্রে আমদানী-রপ্তানি ভারসাম্যের ঘটতি ও মুদ্রাস্ফীতি বা পণ্যমূল্য বৃদ্ধি ২০২১ সালে প্রতিকূলতা সৃষ্টি করেছে।

তবে বাংলাদেশের বীমাখাত এখন সম্ভাবনার দরজায় দাঁড়িয়ে। দেশের মানুষ ও ব্যবসায়ীগণ জীবন ও সম্পদের নিরাপত্তায় আরো বেশি মনযোগ দিচ্ছে, যা বীমা খাতের ব্যাপক প্রসারের ইঙ্গিত দেয়। মাইক্রো ইনস্যুরেন্স এ মতো উদ্ভাবনী বীমা পণ্য ও প্রযুক্তির সহায়তায় সকল মানুষের কাছে বীমা সুবিধা পৌঁছে দেয়া সম্ভব হচ্ছে, যা বীমাখাতের জন্য বাংলাদেশের বিশাল বাজারকে উন্মুক্ত করে দেবে। দেশের বীমা খাতে প্রযুক্তির উৎকর্ষতা এবং ডিজিটাল বাংলাদেশের উত্থান এখানে বীমাখাতের জন্য সম্ভাবনা সৃষ্টি করছে। সর্বোপরি, দেশে ও মানুষ নিজেদের জান ও মালের নিরাপত্তা নিয়ে এখন সচেতন, তাই বাংলাদেশে এখন বীমা খাতের প্রসারের সময়।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি ব্যবস্থাপনা বীমাখাতের অন্যতম প্রধান এবং অত্যন্ত গুরুত্বপূর্ণ বিষয়। পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. ঝুঁকি ব্যবস্থাপনার ক্ষেত্রে ঝুঁকি শনাক্ত করা, উল্লেখ করা ও পর্যালোচনা করার মাধ্যমে পরিচালিত একটি প্রমাণিত ঝুঁকি ব্যবস্থাপনা পদ্ধতি অনুসরণ করে। বীমা খাতে ঝুঁকি ব্যবস্থাপনার অসংখ্য চ্যালেঞ্জ রয়েছে, বিশেষ করে বাংলাদেশের মতো বাজার যেখানে বিভিন্ন অনিশ্চয়তা বিদ্যমান, সেখানে ঝুঁকির পরিমাণও বেশি। তবে প্রতিষ্ঠান ও শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণে পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. সমন্বিতভাবে সুসংগঠিত ও আধুনিক ঝুঁকি ব্যবস্থাপনা নীতিমালা অনুসরণ করে।

আমরা আমাদের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়াকে এবং ঝুঁকি বিদ্যমান এমন প্রকল্পকে খুব কাছ থেকে সর্বক্ষণ পর্যবেক্ষণের আওতায় রাখি এবং নিয়ন্ত্রিত ঝুঁকিগ্রহণ নিশ্চিত করে থাকি। 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।

আমাদের ঝুঁকি ব্যবস্থাপনা ফ্রেমওয়ার্ক এমনভাবে বিন্যস্ত যেন তা সমগ্র কার্যক্রম এবং তার মধ্যে নিহিত সকল সম্ভাব্য সকল ঝুঁকিকে আগে থেকেই নির্দেশ করতে পারে, সঠিকভাবে ও সময়মত ঝুঁকি পর্যালোচনা করা যায় এবং ঝুঁকি বিষয়ক মতামত বিশ্লেষণ করা যায়, সর্বোপরি ঝুঁকি সংক্রান্ত সিদ্ধান্ত গ্রহণ করে সফলভাবে ঝুঁকি ব্যবস্থাপনা করা যায়। আমাদের ঝুঁকি সংক্রান্ত ক্ষেত্রগুলোতে আমরা সবসময় চোখ রাখি যেন যেকোনো পরিস্থিতি বা উপাদানের পরিবর্তন শনাক্ত করা যায়। বিদ্যমান ও সম্ভাব্য ঝুঁকি ব্যবস্থাপনায় আমাদের সমন্বিত প্রক্রিয়া সুচারুরূপে কাজ করে।

প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া

অভ্যন্তরীণ বিদ্যমান ঝুঁকি

কোম্পানির ঝুঁকি ব্যবস্থাপনা নীতিমালা ও সিদ্ধান্ত আমাদের কার্যপ্রক্রিয়ার সাথে সমন্বিত, যার উদ্দেশ্য আর্থিক হিসেবে ঝুঁকি ও সাফল্যের সম্ভাবনা নিরূপণ করা। অর্থবাজারে বিনিয়োগের পরিমাণ ও ধরণ এবং দায়সমূহ নিত্য পরিবর্তনশীল, তেমনি ঝুঁকিও পরিবর্তনশীল। আমরা তথ্যের ভিত্তিতে সম্ভাব্যতা যাচাইয়ের মাধ্যমে তৈরি মডেলে ঝুঁকি নিরূপণ ও ব্যবস্থাপনা করি, যেখানে প্রধান বিষয়গুলো হলো সতর্কভাবে ঝুঁকি পর্যালোচনা ও আর্থিক সম্ভাব্যতা যাচাই করা।

অর্থনৈতিক পরিবেশের প্রভাবে উদ্ভূত ঝুঁকি

আমাদের পোর্টফলিওগুলোর পরিস্থিতি প্রায়শই জাতীয় বা বৈশ্বিক অর্থনৈতিক পরিস্থিতির পরিবর্তনের সাথে বদলে যায়। সুদের হার, বাণিজ্য সংকট, মুদ্রাস্ফীতির মতো নানা কারণে দায় ও সম্পদের হেরফের ঘটে, ফলে ঝুঁকি পরিস্থিতিও বদলে যায়। এই ধরনের সমস্যার সমাধানে আমাদের কোম্পানি একটি দুরদর্শী পদ্ধতির প্রচলন করেছে, যে পদ্ধতির মধ্যে বিশেষজ্ঞ দ্বারা সার্বক্ষণিকভাবে অর্থনৈতিক ও আর্থিক পরিস্থিতি নজরে রাখা হয়, যেকোনো পরিবর্তনের ফলে আমাদের ঝুঁকির উপরে তার প্রভাব পর্যালোচনা করা হয় এবং সে অনুযায়ী ব্যবস্থাপনা নিশ্চিত করা হয়।

আভ্যন্তরীণ ঝুঁকি

আভ্যন্তরীণ ঝুঁকির ক্রটিযুক্ত মূল্যায়ন অপূরণীয় ক্ষীণ ডেকে আনতে পারে। আমরা আমাদের পোর্টফলিওগুলোর মধ্যকার আভ্যন্তরীণ ঝুঁকিগুলোকে সঠিকভাবে শনাক্ত, বিশ্লেষণ ও ব্যবস্থাপনার উদ্দেশ্যে বিশেষজ্ঞ ও নিবেদিত একটি দলকে নিয়োজিত করেছি। আমরা বিশ্বাস করি আমাদের ব্যবসায়িক সাফল্য এবং শেয়ারহোল্ডারদের বিনিয়োগের সুরক্ষা অনেকাংশেই নির্ভর করে এই আভ্যন্তরীণ ঝুঁকি নিরূপণ ও ব্যবস্থাপনার উপরে, আর ঝুঁকি ব্যবস্থাপনার সাফল্য আমাদের এযাবৎ ব্যবসায়িক সাফল্যের বড় কারণ।

সঠিক ঝুঁকি ব্যবস্থাপনা কৌশল

ঝুঁকি ব্যবস্থাপনা এবং সর্বোৎকৃষ্ট 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 কার্টামো নির্ণয়, পর্যালোচনা এবং বাস্তবায়ন
- বীমাকরণে ঝুঁকি সংশ্লিষ্ট পোর্টফলিওগুলো চিহ্নিতকরণ এবং ঝুঁকি পর্যালোচনা প্রক্রিয়ার কর্মসূচি 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

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। সফল ঝুঁকি ব্যবস্থাপনার উদ্দেশ্যে এই কোম্পানি ঝুঁকি ব্যবস্থাপনা কাঠামো ও কার্যক্রমের নিয়মিত পুনর্বিবিন্যাস ও উন্নয়ন নিশ্চিত করে।

আর্থিক হিসাব

২০২১ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০২১	২০২০
গ্রস প্রিমিয়াম	২৮৬৯.২২	২,৯০৫.৫৩
নিট প্রিমিয়াম	১৫৮১.২৪	১,৫৮৫.৪৯
নিট আর/আই কমিশন	১৩৯.৬১	১৪৭.২৬
নিট বীমা দাবি	৩৩৩.৩০	৩৪৫.৭৫
মোট ব্যবস্থাপনা ব্যয়	৪৯০.০১	৪৮০.৩০
এজেন্ট কমিশন	১৬২.৫২	৩৮৩.৬২
আভাররাইটিং মুনাফা	৭৭৫.৩৯	৬৫৬.২৪
বিনিয়োগ আয়	৯৩.৫৭	১২৯.১৫
ট্যাক্স পূর্ব মুনাফা	৮৪০.৮৭	৭৫০.৪০
ট্যাক্স পরবর্তী মুনাফা	৫৮৬.৬৪	৫৩২.৬৭

কার্যক্রম সংক্রান্ত পর্যালোচনা:

মুনাফা:

২০২১ সালে প্রতিষ্ঠানের ট্যাক্স-পূর্ব মুনাফা আগের বছরের ৭৫০.৪০ মিলিয়ন টাকা থেকে বেড়ে ৮৪০.৮৭ মিলিয়ন টাকায় এসে দাঁড়িয়েছে। এবছর ট্যাক্স পরবর্তী মুনাফা হয়েছে ৫৮৬.৬৪ মিলিয়ন টাকা, যা গতবছর ছিলো ৫৩২.৬৭ কোটি টাকা।

গ্রস প্রিমিয়াম:

দেশের বীমা খাতে পাইওনিয়ার ইনসুরেন্স 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 মহামারী সংকট বিবেচনায় তুলনামূলকভাবে ২০২১ সালে প্রতিষ্ঠানের ব্যবসা আগের বছরের মতই হয়েছে। ২০২১ সালে কোম্পানির গ্রস প্রিমিয়াম থেকে অর্জিত আয় ২,৮৬৯.২২ মিলিয়ন টাকা, যা ২০২০ সালে ছিলো ২,৯০৫.৫৩ মিলিয়ন টাকা। গত বছরের তুলনায় ২০২১ সালে ১.২৫% কম গ্রস প্রিমিয়াম অর্জিত হয়েছে।

নিট প্রিমিয়াম:

২০২১ সালে নিট প্রিমিয়ামের পরিমাণ ১,৫৮১.২৪ মিলিয়ন টাকা, যা ২০২০ সালের ১,৫৮৫.৪৯ মিলিয়ন টাকা থেকে ০.২৭% কম।

বীমা দাবি:

দাবীর সময়সীমা বিষয়ক নিষ্পত্তি ব্যবসার ধরণ, লোকসানের কারণ এবং দাবীর ধরণের 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 গত বছরের ৩৪৫.৭৫ মিলিয়ন টাকা থেকে ৩.৬০% কমে এবছর ৩৩৩.৩০ মিলিয়ন টাকা হয়েছে। এবছর নিট ক্ষতির অনুপাত দাঁড়িয়েছে ২১%, যা ২০২০-এ ছিল ২৩%। 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 এবং ফলশ্রুতিতে এবছর মোট ব্যয়ের পরিমাণ গতবছরের ৪৮০.৩০ মিলিয়ন টাকা থেকে ২% বেড়ে ৪৯০.০১ মিলিয়ন টাকায় এসে দাঁড়িয়েছে।

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

আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের স্বক্ষমতা 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 প্রত্যয়ণ পত্র এ বার্ষিক প্রতিবেদনের ১৬ 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 মানোনুয়নে সহায়তা করেছে। কোম্পানির পুনঃবীমাকরণ কার্যক্রম সমানুপাতিক এবং অসমানুপাতিক উভয় ভিত্তিতে করা হয়েছে।

সঞ্চিতিঃ

সঞ্চিতি একটি কোম্পানির আর্থিক ক্ষমতার অন্যতম প্রধান সূচক। প্রতিষ্ঠানের গতবছরের মুনাফার ভিত্তিতে এবছর ধার্য করা সঞ্চিতির পরিমাণ ১৫৪.০০ মিলিয়ন টাকা। সতরাং ২০২১-এর শেষ নাগাদ এই সঞ্চিতির পরিমাণ দাঁড়ায় ১,৪০০.৮৭ মিলিয়ন টাকা, যা গতবছরের ১২৪৬.৮৭ মিলিয়ন টাকার তুলনায় ১২.৩৫% বেশি।

বিনিয়োগ

৩১ ডিসেম্বর, ২০২১ তারিখে কোম্পানির মোট বিনিয়োগ বেড়ে দাঁড়ায় ৩,১২০.৩৬ মিলিয়ন টাকা যা আগের বছরের শেষে ছিল ২,৮৭২.০৭ মিলিয়ন টাকা।

পণ্য-ভিত্তিক পোর্টফলিও বিশ্লেষণ

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

পণ্য শ্রেণী	২০২১		২০২০		বৃদ্ধি (+)/হ্রাস (-)	
	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	%
অগ্নি	১,৪৪১.৯৭	৫০%	১,৪২৯.৭২	৪৯%	১২.২৫	১%
মেরিন	৮৬৩.২৩	৩০%	৭৫০.৪৪	২৬%	১১২.৭৯	১৫%
মোটর	২১২.৬৩	৮%	২৬১.৮৭	৯%	(৪৯.২৪)	-১৯%
বিবিধ	৩৫১.৩৯	১২%	৪৬৩.৫০	১৬%	(১১২.১০)	-২৪%
সর্বমোট:	২,৮৬৯.২২		২,৯০৫.৫৩		(৩৬.৩০)	

অগ্নি

এবছরের ব্যবসায় এ শ্রেণির ভাগ হলো মোট ব্যবসার ৫০% যা ২০২১ সালের মোট ব্যবসার বৃহত্তর অংশ। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,৪৪১.৯৭ মিলিয়ন টাকা (২০২০: ১,৪২৯.৭২ মিলিয়ন টাকা) আয় করেছে।

মেরিন

এই বছরে ব্যবসায় মেরিন খাতের অংশ হলো ৩০%। ২০২১ সালে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৮৬৩.২৩ মিলিয়ন টাকা (২০২০: ৭৫০.৪৪ মিলিয়ন টাকা) আয় করায় এ খাতের অংশ ৩% বৃদ্ধি পেয়েছে।

মোটর

প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ২১২.৬৩ মিলিয়ন টাকা (২০২০: ২৬১.৮৭ মিলিয়ন টাকা) আয় করায় মোট ব্যবসায় এ খাতের অংশ দাঁড়িয়েছে পোর্টফলিওর ৮%।

বিবিধ

পোর্টফলিওতে এ শ্রেণির ভাগ হলো ১২%। গত বছরের চাইতে হ্রাস পেয়ে এ বছরে এই খাতে ৩৫১.৩৯ মিলিয়ন টাকা (২০২০: ৪৬৩.৫০) আয় হয়েছে।

বিশেষ কার্যক্রম

৩১ ডিসেম্বর ২০২১ 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 ২৭ এ (পৃষ্ঠা ১৫৯) বিস্তারিত বর্ণনা করা হয়েছে যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে অন্তর্ভুক্ত করা হলো।

মূলধন

কোম্পানির অনুমোদিত শেয়ার মূলধন ১,০০০.০০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর, ২০২১ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৭৬৯,৭৯ মিলিয়ন টাকায় পাঁড়িয়েছে।

নিবন্ধন

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ ইতোমধ্যে নির্দিষ্ট ফি প্রদান করে ২০২২ সালের জন্য আই.ডি.আর.এ. কর্তৃক প্রদত্ত নবায়নকৃত সার্টিফিকেট পেয়েছে। সার্টিফিকেট এই প্রতিবেদনের ১৯ পৃষ্ঠায় অন্তর্ভুক্ত করা হয়েছে।

বোর্ড কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নোটিফিকেশন 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।

অডিট কমিটি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ জুন ৩, ২০১৮) এর ৫ নং শর্ত অনুযায়ী পরিচালনা পর্ষদ এর সাব কমিটি হিসেবে অডিট কমিটি গঠন করা হয়েছে।

অডিট কমিটি নিম্নোক্ত পরিচালকবৃন্দের সমন্বয়ে গঠিত:

ক্রমিক নং	নাম	
১	জনাব এম মোকাম্মেল হক, স্বতন্ত্র পরিচালক	চেয়ারম্যান
২	জনাব আলমগীর শামসুল আলামিন, পরিচালক	সদস্য
৩	মিসেস ফাহমা খান, বিকল্প পরিচালক	সদস্য

২০২১ সালে অডিট কমিটির ৪টি সভা অনুষ্ঠিত হয়েছে।

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

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা(নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ জুন ৩, ২০১৮) এর ৬ নং শর্ত অনুযায়ী পাইওনিয়ার ইনস্যুরেন্স কোম্পানি. ২০১৮ সালের ২৩শে অক্টোবর অনুষ্ঠিত পরিচালনা পর্ষদের ২১১তম সভায় পরিচালনা পর্ষদের সাবকমিটি হিসেবে মনোনয়নএবং বেতন-ভাতা বিষয়ক কমিটি (এনআরসি) গঠন করে।

পাইওনিয়ার ইনস্যুরেন্স কোম্পানির. মনোনয়নএবং বেতন-ভাতা বিষয়ক কমিটি (এনআরসি) নিম্নোক্ত ৪ জন পরিচালকের সমন্বয়ে গঠিত:

ক্রমিক নং	নাম	
১	লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি, স্বতন্ত্র পরিচালক	চেয়ারম্যান
২	সৈয়দ নাসিম মনজুর, পরিচালক	সদস্য
৩	মিসেস ফাহমা খান, বিকল্প পরিচালক	সদস্য
৪	মিস সাখিয়া চৌধুরী	সদস্য

২০২১ সালে মনোনয়ন এবং বেতন-ভাতা বিষয়ক কমিটির (এআরসি) ১টি সভা অনুষ্ঠিত হয়েছে।

কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব এম. আনিস উদ দৌলা	চেয়ারম্যান
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	পরিচালক
জনাব তপন চৌধুরী	পরিচালক
সৈয়দ নাসিম মনজুর	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সিলভানা শিকদার	পরিচালক
মিসেস ফাহমা 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
লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক
জনাব এম মোকাম্মেল হক	স্বতন্ত্র পরিচালক
জনাব আব্দুল-মুয়ীদ চৌধুরী	স্বতন্ত্র পরিচালক (২৭.০৪.২০২২ তারিখ থেকে)
জনাব এস.এম. মিয়ানুর রহমান	প্রধান নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) ও কোম্পানি সেক্রেটারি
জনাব খন্দকার সাদ উল্লাহ	ডেপুটি ম্যানেজিং ডিরেক্টর, অর্থ
জনাব মোশাররফ হোসেন	ডেপুটি ম্যানেজিং ডিরেক্টর, পুনঃবীমা এবং দাবী
জনাব এস এম জসিম উদ্দিন	ডেপুটি ম্যানেজিং ডিরেক্টর, আন্ডাররাইটিং ও বিসিডি
জনাব ধ্রুব কুমার গুহ	প্রধান অর্থ কর্মকর্তা ও অ্যাসিস্ট্যান্ট ম্যানেজিং ডিরেক্টর
জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা

পরিচালনা পর্ষদের সভা

২০২১ সালে পাঁচটি মিটিং অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

পরিচালকবৃন্দের নাম	উপস্থিতির সংখ্যা
জনাব এম. আনিস উদ দৌলা	৪
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৫
জনাব তপন চৌধুরী	৫
সৈয়দ নাসিম মনজুর	৪
জনাব আলমগীর শামসুল আলামিন	৫
মিস সিলভানা শিকদার	৪
মিস ফাহামা খান (বিকল্প পরিচালক)	৫
জনাব এম.এ. মাজেদ	৫
মিস সাঞ্চিয়া চৌধুরী	৪
মিসেস পারভিন আখতার	৪
মিসেস রোজিনা আফরোজ	৫
জনাব শফিকুল ইসলাম খান	৫
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক) (১১/০২/২০২০ পর্যন্ত)	৫
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি (স্বতন্ত্র পরিচালক)	৫
জনাব এম মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৫

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 ২০২১ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ৩০৪,০০০.০০ টাকা। এর হিসাব নিচে প্রদান করা হলো:

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব এম. আনিস উদ দৌলা	৪	-	১৬,০০০.০০
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৫	-	২০,০০০.০০
জনাব তপন চৌধুরী	৫	-	২০,০০০.০০
সৈয়দ নাসিম মনজুর	৪	-	৮,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৫	৪	৩২,০০০.০০
মিস সিলভানা শিকদার	৪	-	৮,০০০.০০
মিস ফাহামা খান (বিকল্প পরিচালক)	৫	৪	৩২,০০০.০০
জনাব এম.এ. মাজেদ	৫	-	২০,০০০.০০
মিস সাঞ্চিয়া চৌধুরী	৪	-	১৬,০০০.০০
মিসেস পারভিন আখতার	৪	-	১৬,০০০.০০
মিসেস রোজিনা আফরোজ	৫	-	২০,০০০.০০
জনাব শফিকুল ইসলাম খান	৫	-	২০,০০০.০০
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক)	৫	-	২০,০০০.০০
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	৫	১	২৪,০০০.০০
জনাব এম মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৫	৪	৩২,০০০.০০

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 (২৫/০৫/২০২২)
(১)	মূল কোম্পানি/ সহায়ক সংস্থা/ সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দ	
	সৈয়দ মনজুর এলাহি	৫,১৩২,০২৫
(২)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানি সেক্রেটারি, প্রধান অর্থ কর্মকর্তা, প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যান:	
	কনসোলিডেটেড কেমিক্যালস (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	২,৮২২,৫৩৬
	পরিচালকবৃন্দ:	
	জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৩,৩৩৫,৭২৮
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	২,৮২২,৫৩৬
	সৈয়দ নাসিম মনজুর	২,৫৬৬,১৮২
	জনাব আলমগীর শামসুল আলমিন	১,৫৭৮,০২১
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (মিস সিলভানা শিকদারের-এর প্রতিনিধিত্বে)	২,৩০৯,৩৪৫
	এসিআই ফাউন্ডেশন (জনাব শফিকুল ইসলাম খান-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৫৫
	মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহমা খান)	২,৫৬৫,৯৫৫
	মিসেস পারভিন আখতার	২,০৫২,৭৬৪
	মিসেস রোজিনা আফরোজ	১,৬১২,৯৬৩
	জনাব এম.এ. মাজেদ	২,৫৬৫,৯৫৫
	স্কার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাফিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৫৫
	মিস ফাহমা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক)	৩৮৮,৬৩৪
	প্রধান নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) ও কোম্পানি সেক্রেটারি জনাব এস.এম. মিয়ানুর রহমান	শূন্য
	চিফ ফিন্যান্সিয়াল অফিসার জনাব ধ্রুব কুমার গুহ	শূন্য
	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা রহমতউল্লাহ	৫১,৩০৪
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	৯৫২,৯৬৩
	জনাব আবু সুফিয়ান	৫১৩,১৯০
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি ভোট দেয়ার ক্ষমতা রয়েছে এমন অংশীদার	
	স্কার ফার্মাসিউটিক্যালস লিঃ	৭,৬৯৭,৮৬৮

উল্লেখযোগ্য বিচ্যুতি

পরিচালনা পরিষদ লক্ষ্য করেন গত বছর বার্ষিক আর্থিক প্রতিবেদনের সাথে ত্রৈমাসিক আর্থিক প্রতিবেদনের বণীত 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 ১২০ 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 ২০২১ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দৃঢ় থেকেছি, আমাদের ক্ষমতা ও দক্ষতাগুলোর ওপর জোর দিয়েছি এবং আমাদের দুর্বলতাগুলোকে চিহ্নিত করেছি যাতে করে নন-লাইফ ইস্যুরেন্স 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।

স্বয়িত্ব (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 সন্তুষ্ট 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 পরিশ্রেক্ষিতে বিপুল পরিমানে তথ্য ও উপাত্ত আমলে নিয়েছেন।

কার্যনির্ধারণ প্রক্রিয়ায় বিচ্ছিন্নতা

পরিচালনা পর্ষদ 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 পর্ষদের মতে ২০২১ অর্থবছরের শেষ থেকে এই প্রতিবেদন প্রস্তুত পর্যন্ত কোন বস্তু, লেনদেন বা বস্তুগত প্রকৃতির কিছু উত্থাপিত হয়নি যা চলতি অর্থবছরে প্রতিষ্ঠানের পরিচালনাগত কার্যক্রমকে প্রভাবিত করতে পারে।

প্রধান নির্বাহী কর্মকর্তা

কোম্পানীর সদ্য-সাবেক প্রধান নির্বাহী কর্মকর্তা জনাব তারিক উর রহমান ব্যক্তিগত কারণে তার পদ থেকে ৩১.০৩.২০২২ তারিখে অবসর গ্রহণ করেন, যা ০৭.০৪.২০২২ তারিখে পরিচালনা পর্ষদের ২২৭তম সভায় পর্ষদেও সদস্যবৃন্দ কর্তৃক গৃহীত হয়। পাইওনিয়ার ইস্যুরেন্স কোম্পানি লিমিটেড এর পরিচালনা পর্ষদ জনাব এস এম মিয়ানুর রহমানকে কোম্পানির প্রধান নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) ও কোম্পানি সেক্রেটারি হিসেবে নিয়োগ দেন।

অনুষ্ঠিত ৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০২১-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইস্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৫৪ 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 ২০২১-এ সমাপ্ত বছরে পরিচালনা পরিষদের ২৭/০৪/২০২১ তারিখে অনুষ্ঠিত কোম্পানির ২২৮তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ২৫% নগদ এবং ১০% স্টক লভ্যাংশ প্রদানের সুপারিশ করেন যা ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০২১ 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। সৈয়দ নাসিম মনজুর

২। জনাব আলমগীর শামসুল আলামিন

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। জনাব এম.এ. মাজেদ

২। মিসেস পারভিন আখতার

শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচনঃ

ইন্স্যুরেন্স আইন এবং নীতিমালা অনুযায়ী পাবলিক শেয়ারহোল্ডারবৃন্দের মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচন (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) বিষয়ে গত ২৮/০৪/২০২২ তারিখে প্রজ্ঞাপন জারী করা হয়। ‘দৈনিক সমকাল’ এবং ‘দি নিউ এজ’ এই দু’টি দৈনিক পত্রিকায় প্রজ্ঞাপনটি প্রকাশিত হয় এবং শুধুমাত্র জনাব এম.এ. মাজেদ ও মিসেস পারভিন আখতার নিজেদের পক্ষে আবেদন করেন।

স্বতন্ত্র পরিচালকবৃন্দের নিয়োগঃ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২২৮তম বোর্ড সভায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সাবেক সচিব জনাব আব্দুল-মুয়ীদ চৌধুরীকে স্বতন্ত্র পরিচালক হিসেবে মনোনীত করেছেন, যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন ও কোম্পানীর ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে। জনাব জনাব আব্দুল-মুয়ীদ চৌধুরী -এর সংক্ষিপ্ত বৃত্তান্ত বার্ষিক প্রতিবেদনের ৪১ পৃষ্ঠায় প্রকাশ করা হয়েছে।

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 বিশদ বিশ্লেষণ সম্বলিত প্রতিবেদন বার্ষিক প্রতিবেদনের ১২৩ হতে ১২৬ পৃষ্ঠায় পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে লিপিবদ্ধ হলো। এই বিবরণীতে আর্থিক প্রতিবেদনে আনা পরিবর্তনগুলোর উপর সংক্ষিপ্ত আলোচনা সংযোজিত হয়েছে।

ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ১৪.০১.২০২১ তারিখে প্রদত্ত নির্দেশনা নং- বিএসইসি/সিএমআরআরসিডি/২০২১-০৮৬/০৩ এবং ০১.০৬.২০২১ তারিখে প্রদত্ত নোটিশ নং বিএসইসি/সিএমআরআরসিডি/২০২১-০৯১/২০/মিহস/১২১ অনুসারে পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. কমিউনিটি ব্যাংক লি. এর কোম্পানীর একাউন্ট নং ০০১০৩১১৫২১০৩১ এ ২,৯০৪,২৪২.৭১ টাকা আনক্রেইমড ডিভিডেন্ড) ক্যাশ হিসেবে ৩ বছরের জন্য ট্রান্সফার করেছে, যা পুঁজিবাজার স্থিতিশীলতা তহবিল বাবদ গচ্ছিত থাকবে। এছাড়াও বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ২৪.১১.২০২১ তারিখে প্রদত্ত পত্র নং- বিএসইসি/এসআরএমএমআইসি/১৬৫-২০২০/৩০৬ অনুসারে পুঁজিবাজার স্থিতিশীলতা তহবিল বাবদ কোম্পানির অ্যাকাউন্টে ৩ বছরের বেশি সময় ধরে গচ্ছিত ১৮,৯৬৬টি আনক্রেইমড স্টক ডিভিডেন্ড ২৫.০১.২০২২ তারিখে বিও অ্যাকাউন্ট নং ১২০১৫৩০০৭৪৫৭১২০০ এ ট্রান্সফার করা হয়েছে। বিস্তারিত এই প্রতিবেদনের ১২২ পৃষ্ঠায়।

সিইও এবং সিএফও কর্তৃক প্রত্যয়ন

প্রধান নির্বাহী কর্মকর্তা (সিইও) এবং প্রধান অর্থ কর্মকর্তা (সিএফও) কর্তৃক স্বাক্ষরিত ঘোষণাপত্র/ প্রত্যয়ন পত্র বার্ষিক প্রতিবেদনের ১১৯ 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 ১০০ হতে ১১৬ পৃষ্ঠায় প্রকাশ হয়েছে।

সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০/০৬/২০২০ তারিখে ইস্যুকৃত নোটিশ নং ২(২) এর নির্দেশনা অনুযায়ী মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির সংবিধিবদ্ধ নিরীক্ষক ১ বছর দায়িত্ব সম্পাদন করেছে। পুনঃনিয়োগের জন্য উপযুক্ত বিধায়, পরিচালনা পর্ষদের ২২৮তম সভায় মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টসকে কোম্পানির ২০২২ সালের সংবিধিবদ্ধ নিরীক্ষক হিসেবে পুনঃনিয়োগ দেয়া হয়, যা ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে।

কমপ্লায়েন্স অডিটর নিয়োগ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২২৮তম বোর্ড মিটিং-এ এম/এস ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্টস-কে ২০২২ সালের জন্য কোম্পানির কর্পোরেট গভর্নেন্স-এর প্রত্যয়ন প্রদানকল্পে পুনঃনিয়োগ করেছেন। যা ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে। তারা পুনঃনিয়োগের জন্য আবেদন করেছেন।

স্বতন্ত্র পর্যবেক্ষক নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ১০.০৩.২০২১ তারিখে ইস্যুকৃত নোটিশ নং বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮ এর কর্পোরেট গভর্ন্যান্স কোড এর শর্ত অনুযায়ী পরিচালনা পর্ষদ মোহাম্মাদুল্লাহ অ্যান্ড অ্যাসোসিয়েটস্ কে বার্ষিক সাধারণ সভায় ভোট কার্যক্রম পর্যবেক্ষণের জন্য স্বতন্ত্র পর্যবেক্ষক হিসেবে নিয়োগ দিয়েছে। উপযুক্ত বিধায় তারা তাদের পুনঃনিয়োগের জন্য আবেদন করেছেন।

নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ

বাংলাদেশের বিমা শিল্পের উন্নয়নসহ ২০১০ সালের বীমা আইনের আলোকে প্রয়োজনীয় নিয়ন্ত্রণমূলক পদক্ষেপ গ্রহণকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) প্রতিষ্ঠিত হয়েছে। দেশের বিমা খাতের স্বার্থ সুরক্ষায় এবং এ শিল্পে নিয়োজিত সকল কোম্পানীর 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 পুজি 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 ৬৪৪.৩৩ 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

২০২১ সাল আমাদের ব্যবসা পুনরুদ্ধারের বছর এবং আমরা আমাদের সকল কর্মকর্তা-কর্মচারীর নিরলস শ্রম ও স্টেকহোল্ডার, রেগুলেটরদের সহযোগিতার জন্য কৃতজ্ঞ। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), রেজিস্টার 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, মালয়েশিয়ান রি-মালয়েশিয়া, লাবুয়ান রি-মালয়েশিয়া, নিউ ইন্ডিয়ান এশিওরেন্স-ভারত, ওমান রি-ওমান, এম.আই.এস.আর.-মিশর, জি.আই.সি. রি-ভূটান, এ.আর.আই.জি.-বাহরাইন, সানতাম রি-দক্ষিণ আফ্রিকা, সি.আই.সি.এ.-আফ্রিকা, ওয়াজকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভূটান-ভূটান, কেনিয়া রি, নেপাল রি, ব্রানসিবি রি, ই.আর.জি.ও. ইন্স্যুরেন্স পিটিই লিঃ, হার্ডি আভাররাইটিং এশিয়া পিটিই লিঃ, নেব্রাস আভাররাইটিং এশিয়া পিটিই লিঃ, ছুব আভাররাইটিং (ডি.আই.এফ.সি.) লিঃ, লয়েড সিভিকেন্ডুস্ত্রাট্ট, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথোড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., কিউ.বি.ই.-অস্ট্রেলিয়া, আলিয়াজ রি-অস্ট্রেলিয়া, আলফা ক্রেডিট রেটিং লিঃ-বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক কর্তৃপক্ষসহ আরো অনেকগুলো প্রতিষ্ঠানের কাছে ২০২১ সালে আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। তাদের সদয় সহায়তা ও নির্দেশনা ছাড়া ২০২১ সালে নতুন ভাবে প্রবৃদ্ধি অর্জনের পথ সহজ হত না এবং আমাদেরও অর্জনগুলো সম্ভব হতো না।

পরিচালকবৃন্দের পক্ষ থেকে আমি আমাদের সকল সম্মানিত গ্রাহক, শুভানুধ্যায়ী এবং বীমা এজেন্টদের প্রতি তাদের সহায়তা ও সার্বিক সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

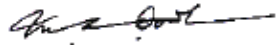
পরিচালনা পর্ষদের পক্ষ থেকে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর সকল কর্মকর্তা-কর্মচারীবৃন্দের প্রতি অকৃত্রিম শুভেচ্ছা জ্ঞাপন করছি যাদের নিরলস শ্রম, উৎসাহ, নিষ্ঠা এবং প্রচেষ্টা গত বছরে আমাদেরকে ঘুরে দাঁড়াবার শক্তি দিয়েছে এবং কোম্পানি সফলতার সাথে বছরটি অতিক্রম করেছে। তাদের শ্রমেই আমাদের সকল অর্জন সম্ভব করেছে।

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

আমাদের এই বন্ধন সামনের যাত্রায় আমাদেরকে অনুপ্রাণিত করবে।

সবাইকে ধন্যবাদ

পরিচালনা পর্ষদ-এর পক্ষে,



এম. আনিস উদ দৌলা
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 2021. 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:

- 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;
- 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;
- 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
- The Governance of the company is satisfactory.

Place: Dhaka
Dated: 06 June 2022


C R Mazumder, FCA
Managing 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).	✓		
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);	✓		There are 3 (three) Independent Directors (IDs) out of total 15 (fifteen) Directors
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);	✓		In Practice
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such vacancy occurred in the reporting period
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;	✓		The qualifications and background of IDs rationalize their abilities

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.			No such incidence arose in the reporting period
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;			Not Applicable. (Board of Directors has recommended 25% cash dividend & 10% stock dividend for the year ended 31 December 2021)
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;			

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;	✓		5 (five) meetings held during the year 2021
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	✓		Included in the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		Included in the Annual Report
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.	✓		In Practice
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);	✓		In Practice
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;			The Board clearly defined roles and responsibilities 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).	✓		No such incidence arose in the reporting period

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.	✓		In Practice
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	✓		Disclosed in the Annual Report
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;	✓		D0
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;	✓		D0
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		D0
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	✓		In Place
4(ii)	Nomination and Remuneration Committee.	✓		In Place
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;	✓		In Place
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;	✓		In Practice. The Audit Committee (AC) discharged its responsibilities as per CG Code

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;	✓		AC comprises of 3 (three) non-executive Directors, out of which 1 (one) is ID.
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;	✓		Do
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;	✓		The qualifications and background of AC members rationalize their competences
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;	✓		No such vacancy arose in the reporting period
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
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;	✓		Chairperson of the AC is 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 incidence arose in the reporting period

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 AC attended at the 25th AGM held on 25 August 2021
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 2021
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.	✓		In Practice
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		In Practice. The AC performed in line with CG Code
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;	✓		Do
5(5)(d)	Oversee hiring and performance of external auditors;	✓		Do
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;	✓		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5(5)(h)	Review the adequacy of internal audit function;	✓		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do

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;	✓		Do
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Do
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	✓		Do
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;	✓		In Practice
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 in the reporting period
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;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do

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.			Do
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.	✓		Activities carried out by Audit Committee (AC) in 2021 are stated in AC Report and disclosed in this Annual Report
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;	✓		In place
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;	✓		In practice. The NRC discharged its responsibilities as per CG Code
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;	✓		NRC comprises of 4 (Four) non-executive Directors, out of which 1 (one) is 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;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice

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;	✓		No such vacancy arose in the reporting period
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;			Chief Executive Officer was co-opted
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
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.	✓		Do
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;	✓		Chairperson of the NRC is 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 incidence arose in the reporting period
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 at the 25th AGM held on 25 August 2021.
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		1 (one) meeting held during the year 2021

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 in the reporting period
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);	✓		In practice
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.	✓		Do
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		In practice. The NRC performed in line with CG Code
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;	✓		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
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;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
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;	✓		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do

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	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
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.	✓		Disclosed in the NRC report annexed to the 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;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
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.	✓		As declared by the statutory auditors
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 at the 25th AGM held on 25 August 2021

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.	✓		In practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In practice
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).	✓		In practice
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.	✓		The Company obtained the certificate from MABS & J Partners, Chartered Accountants and such certificate is included 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.	✓		In practice
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

In compliance with section 5 of the Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Board has constituted an "Audit Committee" as a sub-committee of the Board.

The Audit Committee consists of the following Directors of the Company:

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

The Terms of Reference of the Audit Committee clearly defines the role and responsibility of the Audit Committee. The Role and functions of the committee are further regulated by the rules governing the Audit Committee as specified by the Corporate Governance Code-2018 issues by Bangladesh Security and Exchange Commission.

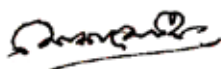
The key role of the Audit Committee is to monitor, review and examine the financial statement, corporate governance practices, internal control systems and risk management activities related with the insurance company.

During the year under review i.e. 2021, four (4) meetings were held to carry out the following tasks:

- Reviewed the Management Report by External Auditor for the year ended December 31, 2020 and management's response (s) to the report.
- Hold meeting with Statutory Auditor on M/s. Artisan to review of the annual financial statement 2020 and recommended to the Board for their consideration and approval.
- Reviewed the audited Final Accounts for the year 2020 & un-audited quarterly & half yearly accounts for the year 2021 with recommendations before the Board of Directors for their consideration and approval.
- Recommended to the Board the appointment of M/S. Shafiq Bashak & Co. Chartered Accountants as statutory auditor and M/s. MABS & J Partners, Chartered Accountants as compliance auditor for the year 2021 subject to approval in Annual General Meeting.
- The Audit committee also recommended to the Board the appointment of M/s. Mohammadullah & Associates, Chartered Secretaries and Consultants, as Independent Scrutinizers to conduct e-voting process at 26th Annual general Meeting.
- 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 2020 and un audited quarterly and half yearly accounts for the year 2021 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 2021.



M.Mokammel Haque
Chairman
Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

In pursuance of the condition no-6 of the Corporate Governance Code framed and published by the Bangladesh Securities and Exchange Commission vide notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 Pioneer Insurance Company Limited (PICL) has formed the Nomination and Remuneration Committee (NRC) on 23rd October, 2018 in its 211th Board Meeting, as a sub-committee of the Board. The Board also approved the "Terms of Reference" (TOR) for the Nomination and Remuneration Committee in the same meeting.

The Nomination and Remuneration Committee of the Pioneer Insurance Company Limited comprises four Directors nominated by the Board of Directors as mentioned below:

Sl. NO.	Name	Status
1	Mr. Lt.Col. (Rtd.) Muhammad Nazrul Islam, Bir Protik, MP, Independent Director	Chairman
2	Syed Nasim Manzur , Director	Member
3	Ms. Fahama Khan , Director	Member
4	Ms. Sanchia Chowdhury , Director	Member

As per section 6 (2) (f) of the notification, The Chairman of the committee co-opted the Chief Executive Officer of the company as a member of the committee and Company Secretary, acts as Secretary to NRC as required under rules.

During the year 2021, one (1) meeting of the NRC was held on 30th December, 2021 and following decisions were taken:

1. Review the earlier meeting decisions and approved the minutes;
2. Review the salary (yearly increment) of CEO of the company;
3. Review the Human Resource Development of the company and emphasized on training the officers.

Finally, the Chairperson of NRC, on behalf of the committee would like to convey their appreciation to the members of the Board, key Management personnel of the Company for their endeavors, cooperation and support received during the year 2021.

(Lt.Col. (Rtd.) Muhammad Nazrul Islam, Bir Protik, MP)

Chairman
Nomination and Remuneration 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 31/12/2021

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,



S.M. Mizanur Rahman
Chief Executive Officer (CC)



Dhruba Kumar Guha
Chief Financial Officer

QUARTERLY FINANCIAL STATEMENT

Figure in million

	2021					2020				
A. INCOME :	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
Gross Premium	737.76	721.04	651.72	758.70	2,869.22	780.27	611.71	716.19	797.36	2,905.53
Less Reinsurance Premium	296.46	277.77	314.68	399.07	1,287.98	320.82	247.01	304.54	447.67	1,320.04
Net Premium	441.30	443.27	337.04	359.63	1,581.24	459.45	364.70	411.65	349.69	1,585.49
Reinsurance Commission	37.47	35.35	22.00	44.79	139.61	45.39	25.36	42.54	33.97	147.26
Reserve for Unexpired Risks adjustments	(13.13)	(17.57)	26.30	16.57	12.17	1.52	41.86	15.55	39.23	98.16
Income from Investment and other sources	25.24	16.75	28.67	23.05	93.71	23.43	30.21	30.52	44.99	129.15
Total:	490.88	477.80	414.01	444.04	1,826.73	529.79	462.13	500.26	467.88	1,960.06
B. EXPENDITURE :										
Claims	82.40	113.03	83.54	54.33	333.30	122.21	85.75	71.90	65.89	345.75
Expenses of Management	206.33	112.03	126.44	207.76	652.56	206.91	176.82	230.67	249.61	864.01
Total:	288.73	225.06	209.98	262.09	985.86	329.12	262.57	302.57	315.50	1,209.76
C. PROFIT BEFORE TAX	202.15	252.74	204.03	181.95	840.87	200.67	199.56	197.69	152.38	750.30
D. PROVISION FOR TAX	59.58	77.33	63.25	54.07	254.23	58.56	60.06	58.12	40.99	217.73
E. PROFIT AFTER TAX	142.57	175.41	140.78	127.88	586.64	142.11	139.50	139.57	111.39	532.57
F. RESERVE FOR EXCEPTIONAL LOSSES	43.47	43.06	32.66	34.81	154.00	44.84	35.78	39.22	32.84	152.68
G. BALANCE OF PROFIT B/F	433.88	532.98	455.39	563.51	223.94	193.85	291.12	254.88	355.23	53.89
H. RETAINED EARNINGS (E-F+G)	532.98	665.33	563.51	656.58	656.58	291.12	394.84	355.23	433.78	433.78
Earning per Share	2.04	2.51	1.83	1.60	7.62	2.03	1.99	1.99	1.60	7.61

STATEMENT OF CASH FLOWS

Figure in million

Particulars	2021	2020	2019	2018	2017
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3,201.52	2,887.63	3,247.91	3,098.07	2,757.56
Payment for Management Expenses, Re-Ins, Claims & Others	(2,292.15)	(2,385.55)	(2,777.97)	(2,643.66)	(2,464.97)
Income Tax	(243.38)	(94.96)	(86.58)	(119.64)	(86.53)
Net Cash flows from operating activities	665.99	407.12	383.36	334.77	206.06
B. Cash flows from investing activities:					
Acquisition of fixed assets	(16.43)	(3.45)	(14.10)	(26.79)	(37.80)
Investment in Govt. Treasury Bond	(100.00)				
Proceeds from disposal of fixed assets	7.74				
Investment in Shares	(63.30)		0.47	(81.44)	-
Net Cash flows from investing activities	(171.99)	(3.45)	(13.63)	(108.23)	(37.80)
C. Cash flows from financing activities:					
Dividend	(139.96)	(139.96)	(104.97)	(104.97)	(104.97)
Net Cash flows from financing activities	(139.96)	(139.96)	(104.97)	(104.97)	(104.97)
Net Cash flows/ (Outflows) for the year (A+B+C)	354.04	263.71	264.76	121.57	63.29
Opening Cash & Cash equivalents	1,525.00	1,261.29	996.53	874.96	811.67
Closing Cash & Cash equivalents	1,879.04	1,525.00	1,261.29	996.53	874.96
Net operating Cash Flow per share (NOCFPS)	8.65	5.82	5.48	4.78	2.94

VALUE ADDED STATEMENT

Figure in million

Value Added:	2021	
Particulars	Taka	%
Gross Premium	2,869,216,262	92.48%
Commission on R/I	139,610,494	4.50%
Interest, Dividend & others income	93,705,890	3.02%
Total	3,102,532,646	100%
Application:		
Net Claim	333,300,556	10.74%
Ceded Premium	1,287,977,851	41.51%
Management Exp.	490,007,664	15.79%
Agency Commission	162,552,661	5.24%
Unexpired Risk Adjustment	(12,172,172)	-0.39%
Income tax to Govt.	255,000,000	8.22%
Provision for Deferred tax	(773,342)	-0.02%
Retained Earning	432,641,049	13.94%
Reserve for exceptional losses	153,998,379	4.96%
Total	3,102,532,646	100%

MARKET VALUE ADDED STATEMENT

For the year ended 31st December, 2021

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, 2021, the market value of Pioneer Insurance Company Ltd. stood at Taka 8,998.81 million whereas the book value of the shareholder's stood at 799.79 million, resulting a Market Value Added of Taka 8,199.02 million. Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	76,978,687	116.90	8,998.81
Book Value of Shares Outstanding	79,978,687	10.00	799.79
Market Value Added			8,199.02

REPORT ON CAPITAL MARKET STABILIZATION FUND

To comply with the Sec.8 of the Directive no- BSEC/CMMRRCD/2021-386/03 dated, 14th January 2021 and Notification no-BSEC/CMRRCD/2021-391/20/Admin/121 dated, 01 June 2021. Pioneer Insurance Company Ltd. has transferred Taka- 2,904,242.71 as the Unclaimed Dividend (cash) amount lying with the company's account for more than 3 years to Capital Market Stabilization Fund (CMSF) Account, A/C No-0010311521301 of Community Bank Ltd. on 30/09/2021. Subsequently, 18,966 no unclaimed Stock Dividend lying with the company's account for more than 3 years also been transferred to BO Account No.1201530074571230 maintained in the name of Capital market Stabilization Fund (CMSF) on 25/01/2022 as per BSEC letter no. SEC/SRMIC/165-2020/306 dated, 24/11/2021.

Yearwise breakup are given below:

Sl.No.	Year	Cash Dividend amount	No. of Stock Dividend
1	2017	212,575.30	
2	2016	220,968.47	
3	2015	713,171.63	2,195
4	2014	101,799.02	4,326
5	2013	93,208.89	2,923
6	2012	747,581.40	1,400
7	2011	0.00	3,881
8	2010	0.00	1,886
9	2009	0.00	2,355
10	2008	156,166.00	
11	2007	230,652.00	
12	2006	152,226.00	
13	2005	172,325.00	
14	2004	65,169.00	
15	2003	20,400.00	
16	2002	0.00	
17	2001	18,000.00	
Total:		2,904,242.71	18,966

MANAGEMENT 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 BSEC, 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	2021	2020	2019	2018	2017
Gross Premium	Taka	2,869.22	2,905.53	3,222.33	3,011.61	2,660.36
Net Premium	Taka	1,581.24	1,585.49	1,823.21	1,635.97	1,357.75
Commission Earned	Taka	139.61	147.26	112.29	118.28	177.00
Net Claim	Taka	333.30	345.75	567.35	498.74	452.48
Management expenses	Taka	461.78	445.30	442.83	419.74	362.44
Agency Commission	Taka	162.55	383.62	444.08	437.18	373.22
Underwriting Profit	Taka	775.39	656.24	392.76	284.49	221.83
Investment Income	Taka	93.57	129.15	91.75	86.53	140.33
Total Income	Taka	1,814.42	1,861.90	2,027.25	1,840.78	1,675.08
Profit before Tax	Taka	840.87	750.40	440.17	332.62	258.60
Profit after Tax	Taka	586.64	532.66	341.91	267.39	240.22
Dividend in amount	Taka	269.43	209.94	139.96	104.97	104.97
Dividend in percent	%	25%(C) & 10%(S)	20%(C) & 10%(S)	20%	15%	15%
Return on Equity (after tax)	%	15.66	15.30	11.08	8.48	8.23
Earnings per Share (after tax)	Taka	7.62	7.61	4.89	3.82	3.43
Net Assets value per share (NAV)	Taka	48.66	49.75	44.09	45.08	41.71
Market Price per Share at the end of the year	Taka	116.90	75.30	34.20	29.10	29.70
P/E Ratio	Ratio	15.34	9.89	6.99	7.62	8.66
Net Cash flow per share	Taka	8.65	5.82	5.48	4.78	2.94
Current Ratio	Times	2.57	2.57	2.58	2.94	3.03
Quick Ratio	Times	1.62	1.62	1.69	2.03	2.11

(B) Cash Flow:

Figure in million

Particulars	2021	2020	2019	2018	2017
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3201.52	2,887.63	3,247.91	3,098.07	2,757.56
Payment for Management Expenses, Re-Ins, Claims & Others	(2292.15)	(2,385.55)	(2,777.97)	(2,643.66)	(2,464.97)
Income Tax	(243.38)	(94.96)	(86.58)	(119.64)	(86.53)
Net Cash flows from operating activities	665.99	407.12	383.36	334.77	206.06
B. Cash flows from investing activities:					
Acquisition of fixed assets	(16.43)	(3.45)	(14.10)	(26.79)	(37.80)
Investment in Govt. Treasury Bond	(100.00)				
Proceeds from disposal of fixed assets	7.74				
Investment in Shares	(63.30)		0.47	(81.44)	-
Net Cash flows from investing activities	(171.99)	(3.45)	(13.63)	(108.23)	(37.80)
C. Cash flows from financing activities:					
Dividend	(139.96)	(139.96)	(104.97)	(104.97)	(104.97)
Net Cash flows from financing activities	(139.96)	(139.96)	(104.97)	(104.97)	(104.97)
Net Cash flows/ (Outflows) for the year (A+B+C)	354.04	263.71	264.76	121.57	63.29
Opening Cash & Cash equivalents	1,525.00	1,261.29	996.53	874.96	811.67
Closing Cash & Cash equivalents	1,879.04	1,525.00	1,261.29	996.53	874.96
Net operating Cash Flow per share (NOCFPS)	8.65	5.82	5.48	4.78	2.94

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 2020 related with insurance industries are given below:

(Figure in millions except ratio & per share items)

Particulars	Pioneer	Green Delta	Reliance	Pragati	Eastland
Gross Premium	2,905.53	3,676.75	2,937.12	2,217.52	859.50
Net Premium	1,585.49	1,609.36	1,062.50	980.00	345.07
Underwriting Profit	656.24	956.40	470.98	320.21	176.01
Investment Income	129.15	299.80	377.64	68.27	38.09
Profit before Tax	750.40	1,016.58	770.47	365.37	122.93
Profit after Tax	532.66	683.80	548.18	266.98	92.00
Dividend in percent					
Earnings per Share	7.61	7.34	5.21	4.07	1.12
Net Assets value per share (NAVPS)	49.75	55.98	60.73	53.51	21.32
Net Cash flow per share (NOCFPS)	5.82	8.22	6.50	8.53	0.85
Paid-up Capital	699.81	931.98	1,051.61	655.90	814.37
Share holders equity	3,481.66	6,242.22	6,386.90	3,509.88	1,736.09
Total Assets	5,338.77	11,304.98	10,277.80	5,144.46	2,689.82

Source: Published Annual Report-2020

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

Global Economy:

The global economy is recovering strongly from the COVID-19 outbreak, but the recovery process is very unequal among countries. The recently published World Bank's Global Economic Prospect, June 2021, the economic growth is projected at 5.6 percent in 2021, while growth was contracted to 3.5 percent in 2020. This recovery is uneven and largely reflects sharp rebounds in some major economies owing to substantial fiscal support and highly unequal vaccine access. Global growth is set to reach 4.3 percent and 3.1 percent respectively in 2022, and 2023.

2021 was a year of great achievements and extraordinary comebacks for the world, especially from the economic point of view. The global economy has flared up in fighting the Covid-19 pandemic and rebounded to its potential with a strong and promising turn, especially after facing a crisis that was thought to have damaged the global economy in substantially over the decades. Although the Coronavirus situation is not fully over yet, the ominous shadow cast on the world economy since the coronavirus outbreak has started to move away as the world has been going through a phase of policy reformation with adopting more resilient efforts in the face of the crisis. However, due to some newer and unanticipated issues and uncertainties, the future outlook shows a bit of difficulty in moving forward with the expected pace. Nevertheless, 2021 was a year of getting back on track for the world economy.

Global economic growth was projected at 3.4% for 2021 earlier, but the actual growth reached 5.5% as the global economy rebounded. However, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 risks, diminished fiscal support, and lingering supply bottlenecks. Still, the global recovery has been faster than expected and economies have shown resilience in comparison with previous years. Output in many countries rebounded in 2021 after a sharp decline in 2020. International trade has gained speed and increased at a good rate and high commodity prices are benefiting many developing countries. Domestic financial crises and foreign debt restructurings have done less damage than any of the economic crises of earlier times. International trade and market sentiment have been growing as manufacturing activity and global trade are back in operation and the economic transformation driven by technological advancement has helped the global economy to achieve such growth in such a short period.

Global Insurance Industry:

2021 was a promising year for the global Insurance industry. The industry has had a strong rebound after a time of downfall; however, the surprising growth in the first half of the year has decelerated in the latter half.

The Covid-19 pandemic and the crisis that resulted from it hit hard on the economy and the insurance industry as well. In 2020, the industry experienced a contraction, and premium growth slowed to approximately 1.2 percent. However, since the end of the year and the beginning of 2021, the scenario took a surprising turn as the industry rebounded at a great pace, due to the increase in understanding of risks and the importance of insurance worldwide. The global insurance industry has grown by around 3.4 percent in the year 2021. Late 2021 have slowed down the pace of recovery and growth and it is expected that the market growth will slow a little in 2022, at 3.3 percent.

Bangladesh Economy:

Despite the Covid-19 pandemic, the recession, and the recurring threats, Bangladesh economy keeps pushing forward with an exemplary rate of growth in the world. Growth in 2020 was slower one than in the preceding years and has yet to reach the pre-pandemic level, yet, Bangladesh has set examples for the world, especially for the developed and developing economies, by handling the crisis with resilience and indomitable progress.

After maintaining more than 7 percent rate for a decade till 2019, the growth rate of Bangladesh decelerated to 5.24 percent in 2020. As the world has been recovering, the growth momentum has been rapidly returning in Bangladesh. According to the provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,097 and US\$ 2,227 in FY 2020-21.

At the end of 2021, the GDP Growth of Bangladesh accelerated to 6.9 percent, portraying a greater recovery than expected. It is estimated that the same growth rate will continue in 2022 until it further accelerates in 2023.

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.



S.M. Mizanur Rahman
Chief Executive Officer (C.C)



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 2021, Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in 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 2021, 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.
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.

Risk	Our response to the risk
	• 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.

Other Matter

Financial Statements of the Company for the year ended 31 December 2020 was audited by ARTISAN, Chartered Accountants who expressed an unmodified opinion on the financial statements on June 24, 2021.

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: April 27, 2022



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC:2204270595AS653789



AN EVER-GROWING DRIVE FOR
SUCCESS



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

Amount in Taka

Particulars	Notes	2021	2020
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	769,786,870	699,806,250
(76,978,687 Ordinary Shares of @ Tk. 10/= each)			
Share Premium	4.00	144,000,000	144,000,000
Reserve and Contingency Account		2,831,653,307	2,637,850,603
Reserve for Exceptional Losses	5.00	1,400,866,781	1,246,868,402
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	769,707,750	952,602,604
Statement of Appropriation Account		656,578,776	433,879,597
Shareholders' Equity		3,745,440,177	3,481,656,853
Balance of Funds and Accounts	6.00	657,248,135	669,420,307
Fire Insurance Business Account		284,050,742	260,601,886
Marine Insurance Business Account		252,588,703	226,224,916
Motor Insurance Business Account		83,286,450	101,048,473
Miscellaneous Insurance Business Account		37,322,240	81,545,032
Premium Deposits	7.00	226,687,576	86,633,808
Liabilities & Provisions		1,168,744,738	1,101,058,692
Estimated Liabilities in Respect of			
Outstanding Claims whether Due or Intimated	8.00	392,825,087	429,272,269
Sundry Creditors	9.00	775,919,651	671,786,423
Shareholders' Equity & Liabilities		5,798,120,626	5,338,769,660
Net Assets Value Per Share (NAV) (Previous year restated)	28.00	48.66	45.23

The accompanying notes 1-32 form an integral part of these financial statements.

Place: Dhaka
Dated: April 27, 2022


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director

STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

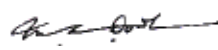
Amount in Taka

Particulars	Notes	2021	2020
Assets & Properties			
Investments		1,440,572,809	1,460,167,712
Bangladesh Govt. Treasury Bond	10.00	125,000,000	25,000,000
Investment in Shares	11.00	1,315,572,809	1,435,167,712
Interest, Dividend & Rent Accrued	12.00	22,850,175	29,563,520
Amount due from other persons or bodies carrying on insurance business	13.00	950,882,761	884,919,647
Sundry Debtors (Including advance, deposits and prepayments)	14.00	982,591,396	907,626,801
Cash & Cash Equivalents	15.00	1,879,041,259	1,525,003,704
Fixed Deposit Account		1,679,787,150	1,411,905,630
Cash at Bank		198,947,386	112,736,388
Cash in Hand		306,723	361,686
Other Accounts		522,182,226	531,488,276
Non Current Assets : (Property, Plant & Equipments)	16.00	515,863,024	524,570,441
Stock of Printing & Stationery		1,679,063	2,029,614
Insurance Stamps in hand		4,640,139	4,888,221
Total Assets & Properties		5,798,120,626	5,338,769,660

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.

Place: Dhaka
Dated: April 27, 2022


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2021

Amount in Taka

Particulars	Notes	2021	2020
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		1,918,501	2,967,106
Depreciation	A/2	17,529,089	20,459,467
Other Expenses		8,780,109	11,570,057
Directors Fee	18.00	335,200	286,000
Registration, Renewals & Other Fees		6,991,852	6,147,651
Legal and Professional Fees		485,057	4,162,604
Audit Fees (Including VAT)	19.00	475,000	287,500
Donation and Subscription		493,000	615,000
Corporate Social Responsibility expenses		-	71,302
Net Profit transferred to		840,866,086	750,402,029
Profit or Loss Appropriation Account			
Total		869,093,785	785,398,659

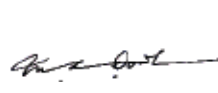
Particulars	Notes	2021	2020
Investment Income	17.00	93,572,586	129,153,829
(Not Applicable to any Fund or Account)			
Profit on Sale on Motor Car	25.00	133,304.00	-
Profit/ (Loss) transferred from Consolidated Revenue Account		775,387,895	656,244,830
Fire Insurance Revenue Account		226,260,988	139,784,949
Marine Insurance Revenue Account		322,578,180	304,000,145
Motor Insurance Revenue Account		146,334,851	146,451,554
Misc. Insurance Revenue Account		80,213,876	66,008,182
Total		869,093,785	785,398,659

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
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Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2021

Amount in Taka

Particulars	Notes	2021	2020
Reserve for exceptional losses		153,998,379	152,678,796
Provision for Companies income tax	9.01	255,000,000	217,500,000
Deferred tax assets/ liabilities	9.02	(773,342)	232,747
Balance transfered to Statement of Financial Position		656,578,776	433,879,597
Total		1,064,803,813	804,291,140

Amount in Taka

Particulars	Notes	2021	2020
Balance being Profit brought forward from previous year	22.01	223,937,727	53,889,111
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		840,866,086	750,402,029
Total		1,064,803,813	804,291,140

OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2021

Amount in Taka

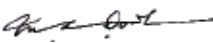
Particulars	Notes	2021	2020
Profit after tax		586,639,428	532,669,282
Other Comprehensive Income:	11.01	(182,894,854)	3,521,905
Total Comprehensive Income for the year		403,744,574	536,191,187
Earning Per Share (EPS) (Previous year restated)	22.00	7.62	6.92

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2021

Amount in Taka

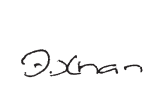
Particulars	Notes	2021	2020
Claim Under Policies Less Re-Insurance:		333,300,556	345,747,695
Paid during the year		369,747,738	223,903,800
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		392,825,087	429,272,269
Less: Outstanding at the end of the previous year		429,272,269	307,428,374
Agency Commission		162,552,661	383,622,994
Expenses of Management	20.00	461,779,965	445,300,364
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		775,387,895	656,244,830
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		657,248,135	669,420,307
Total		2,390,269,212	2,500,336,190

Amount in Taka

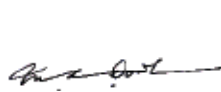
Particulars	Notes	2021	2020
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		669,420,307	767,582,777
Premium less Re-Insurance		1,581,238,411	1,585,493,085
Commission on Re-Insurance ceded		139,610,494	147,260,328
Total		2,390,269,212	2,500,336,190

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

Amount in Taka

Particulars	Notes	2021	2020
Claim Under Policies Less Re-Insurance:		182,287,429	197,806,478
Paid during the year		209,708,154	116,438,382
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		279,642,493	307,063,218
Less: Outstanding at the end of the previous year		307,063,218	225,695,122
Agency Commission		91,175,690	191,169,432
Expenses of Management	20.00	234,221,885	219,538,276
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		226,260,988	139,784,949
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.		284,050,742	260,601,886
Total		1,017,996,734	1,008,901,021

Amount in Taka

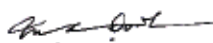
Particulars	Notes	2021	2020
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		260,601,886	313,097,279
Premium less Re-Insurance		710,126,855	651,504,714
Commission on Re-Insurance ceded		47,267,993	44,299,028
Total		1,017,996,734	1,008,901,021

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022

MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

Amount in Taka

Particulars	Notes	2021	2020
Claim Under Policies Less Re-Insurance:		107,660,536	88,212,098
Paid during the year		106,487,656	60,853,793
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		79,486,653	78,313,773
Less: Outstanding at the end of the previous year		78,313,773	50,955,468
Agency Commission		49,314,644	95,255,606
Expenses of Management	20.00	138,805,791	113,916,814
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		322,578,180	304,000,145
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.		252,588,703	226,224,916
Total		870,947,854	827,609,579

Amount in Taka

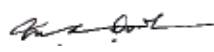
Particulars	Notes	2021	2020
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		226,224,916	243,565,224
Premium less Re-Insurance		578,203,207	512,539,857
Commission on Re-Insurance ceded		66,519,731	71,504,498
Total		870,947,854	827,609,579

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

Amount in Taka

Particulars	Notes	Motor	Misc.	2021	2020
Claim Under Policies Less Re-Insurance		33,067,406	10,285,185	43,352,591	59,729,119
Paid during the year		38,585,296	14,966,632	53,551,928	46,611,625
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		26,523,624	7,172,317	33,695,941	43,895,278
Less: Outstanding at the end of the previous year		32,041,514	11,853,764	43,895,278	30,777,784
Agency Commission		11,596,711	10,465,616	22,062,327	97,197,956
Expenses of Management	20.00	34,979,180	53,773,109	88,752,289	111,845,274
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		146,334,851	80,213,876	226,548,727	212,459,736
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.		83,286,450	37,322,240	120,608,690	182,593,505
Total		309,264,598	192,060,026	501,324,624	663,825,590

Amount in Taka

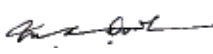
Particulars	Motor	Misc.	2021	2020
Balance of accounts at the beginning of the year				
Reserve for unexpired risks	101,048,473	81,545,032	182,593,505	210,920,274
Premium less Re-Insurance	208,216,125	84,692,224	292,908,349	421,448,514
Commission on Re-Insurance ceded	-	25,822,770	25,822,770	31,456,802
Total	309,264,598	192,060,026	501,324,624	663,825,590

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


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Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

Amount in Taka

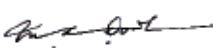
Particulars	Notes	2021	2020
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		3,201,521,055	2,887,633,825
Payment for Management Expenses, Re-Ins, Claims & Others		(2,292,158,192)	(2,385,548,432)
Income Tax		(243,375,739)	(94,955,766)
Net Cash flows from operating activities		665,987,124	407,129,627
B. Cash flows from investing activities :			
Acquisition of fixed assets	A/2	(16,429,368)	(3,446,269)
Investment in Govt. Treasury Bond		(100,000,000)	-
Investment in Shares	A/3	(63,299,951)	-
Proceeds from disposal of fixed assets		7,741,000	-
Net Cash flows from investing activities		(171,988,319)	(3,446,269)
C. Cash flows from financing activities :			
Dividend		(139,961,250)	(139,961,250)
Net Cash flows from financing activities		(139,961,250)	(139,961,250)
Net Cash flows/ (Outflows) for the year (A+B+C)		354,037,555	263,722,108
Opening Cash & Cash equivalents at beginning of the year		1,525,003,704	1,261,281,596
Closing Cash & Cash equivalents at end of the year		1,879,041,259	1,525,003,704
Net operating cash flows per share (NOCFPS)	29.00	8.65	5.29 (Restated)

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


S.M. Mizanur Rahman
CEO (C.C)


Fahama Khan
Director


Alamgir Shamsul Alamin
Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2021

Amount in Taka

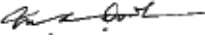
Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2021	699,806,250	144,000,000	4,500,000	952,602,604	1,246,868,402	433,879,597	3,481,656,853
Cash Dividend	-	-	-	-	-	(139,961,250)	(139,961,250)
Stock Dividend	69,980,620	-	-	-	-	(69,980,620)	-
Net Profit for the year 2021 (after tax)	-	-	-	-	-	586,639,428	586,639,428
Fair Value of Shares	-	-	-	(182,894,854)	-	-	(182,894,854)
Transfer to Reserve for Exceptional losses	-	-	-	-	153,998,379	(153,998,379)	-
Balance as on December 31, 2021	769,786,870	144,000,000	4,500,000	769,707,750	1,400,866,781	656,578,776	3,745,440,177
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 2019 (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

The accompanying notes 1-32 form an integral part of these financial statements.
Signed as per our annexed report of even date.


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CEO (C.C)


Fahama Khan
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DVC:2204270595AS653789

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

For the year ended December 31, 2021

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 2021.

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 since

available for 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) Lease(s):

As per IFRS 16 Contracts containing leases to be pleased on the balance sheet by recognizing a right-of-use assets and lease liabilities with exemption of short-term and low-value leases. The Company has same branches maintain office rent agreements of low value and short time. The Company in compliance with the standard, has considered to use the exemptions in the standard for short-term leases and low value leases on account of its office rent agreements. As such, the lease payments associated with them are recognized as an expenses from short term lease as office rent.

f) Debtors & Other Receivables

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

g) 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.

h) Creditors & Accruals

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

i) Stock of Printing & Stationery

Stock of printing & stationery has been valued at cost.

j) 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, 2021 statements of accounts for the period from 1st July 2020 to 30th June, 2021 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.

k) Provision for Income Tax

Provision for income tax has been made on the Basic of Finance Act, 2021.

l) 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.

m) 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.

n) 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.

o) 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. The Dividend Distribution Policy will be published in our company's website soon.

p) Valuation of Assets:

The value of all assets at 31 December, 2021 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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, 2021.
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2021.
- iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2021.
- iv) Related Revenue Accounts for the year ended 31st December, 2021.
- v) Statement of Changes in Equity for the year ended 31st December, 2021.
- vi) Statement of Cash Flows for the year ended 31st December, 2021.
- vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2021.

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. In 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, 2021 to 31st December, 2021.

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 2020 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 2020 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	Complied
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	N/A
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	N/A
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
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	Complied
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	Complied
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	Complied
Operation segment	8	Complied
Financial instruments	9	Complied
Consolidate Financial Statements	10	N/A
Fair Value Measurement	13	Complied
Leases	16	Complied

		Amount in Taka	
3.00	Share Capital	2021	2020
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: (76,978,687 Ordinary Shares of @ taka 10 each fully paid-up)	769,786,870	699,806,250
	Total	769,786,870	699,806,250

The Issued, Subscribed & Paid-up Capital has been raised by issuing 10% Stock Dividend in the year-2020. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2021	2020
Mr. Syed Manzur Elahi	5,132,025	51,320,250	46,653,750
Mr. A. K. M. Rahmatullah	3,335,728	33,357,280	30,324,800
Mr. Mohammed Nasirullah	232,465	2,324,650	2,113,320
M/S. Consolidated Chemical Ltd.	2,822,536	28,225,360	25,659,420
M/S. Astras Limited	2,822,536	28,225,360	25,659,420
Mr. Syed Nasim Manzur	2,566,182	25,661,820	23,326,870
M/S. Palmal Garments Hosiery Ltd.	2,309,345	23,093,450	20,994,050
Mr. Alamgir Shamsul Alamin	1,578,021	15,780,210	14,345,650
Mrs. Shahana Rahmatullah	2,565,955	25,659,550	23,326,870
M/S. ACI Foundation	2,565,955	25,659,550	23,326,870
Mrs. Fahama Khan	388,634	3,886,340	3,533,040
M/S. Square Pharmaceuticals Ltd.	7,697,868	76,978,680	69,980,620
Mrs. Parveen Akhter	2,052,764	20,527,640	18,661,500
M/S. Square Securities Management Ltd.	2,565,955	25,659,550	23,326,870
Mrs. Rozina Afroz	1,612,963	16,129,630	14,663,300
Mr. M. A. Majed	2,565,955	25,659,550	23,326,870
General Public	34,163,800	341,638,000	310,583,030
Total	76,978,687	769,786,870	699,806,250

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 116.90 and Tk. 120 per share respectively on 31st December 2021.

		Amount in Taka	
4.00	Share Premium	2021	2020
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	2021	2020
This includes a sum of Tk.153,998,379 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		1,246,868,402	1,094,189,606
Addition during the year		153,998,379	152,678,796
Closing balance		1,400,866,781	1,246,868,402

		Amount in Taka	
6.00	Balance of Fund and Accounts	2021	2020
This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2021 are shown below:			
Fire Insurance Business Account		284,050,742	260,601,886
Marine Insurance Business Account		252,588,703	226,224,916
Motor Insurance Business Accounts		83,286,450	101,048,473
Miscellaneous Insurance Business Accounts		37,322,240	81,545,032
Total		657,248,135	669,420,307

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

		Amount in Taka	
7.00	Premium Deposits	2021	2020
Premium Deposit		226,687,576	86,633,808
Total		226,687,576	86,633,808

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:	2021	2020
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Break-up of the above is as under:

Fire Insurance Business Account	279,642,493	307,063,218
Marine Insurance Business Account	79,486,653	78,313,773
Motor Insurance Business Account	26,523,624	32,041,514
Miscellaneous Insurance Business Account	7,172,317	11,853,764

Total

392,825,087

429,272,269

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:	2021	2020
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Break-up of the above is as under:

Provision for Taxation	Note # 9.01	533,789,160	472,164,899
Provision for Deferred Tax	Note # 9.02	85,739,413	989,672
VAT payable	Note # 9.03	27,840,872	28,624,192
Provision for Profit Bonus		30,000,000	32,500,000
Provision for Audit fees	Note # 9.04	287,500	1,307,500
Security against enlistment of printing		35,000	35,000
Received against vehicles scheme		22,832,618	25,760,963
Provision for Leave Pay & Gratuity		25,000,000	40,000,000
Provision for Agency Commission	Note # 9.05	32,492,686	61,700,000
Provision for Insurance Stamp		15,433,079	-
Bills Payable		-	7,705,500
Tax Deducted at Source		790,777	998,697
Unclaimed Dividend		1,678,546	-

Total

775,919,651

671,786,423

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

Amount in Taka

9.01	Provision for Taxation	2021	2020
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Opening balance	472,164,899	319,620,665
Add: Provision for the year	255,000,000	217,500,000
Less: Payment during the year	193,375,739	64,955,766

Closing balance

533,789,160

472,164,899

Amount in Taka

9.02 Provision for Deferred Tax Liability/(Assets)**2021**

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2021 in order to comply with the requirement of IAS-12. Details are given below:

A. Fixed Assets:

Carrying amount of Fixed Assets (Accounting Base)
Carrying amount of Fixed Assets (Tax Base)

515,863,024
515,286,144

Taxable temporary difference

576,880

Tax rate

37.50%

Deferred tax liabilities as on 31/12/2021

216,330

Already recognized in 2020

989,672

Deferred tax income

(773,342)

B. Reserve for Fair Value of Shares:

Fair Value Reserve

855,230,833

Tax rate

10%

Deferred tax liabilities as on 31/12/2021

85,523,083

Total balance of Deferred tax liabilities as on 31/12/2021

85,739,413

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. 27,840,872 represents VAT payable against premium collected during the month of December- 2021 and has subsequently paid in the next following month i.e. January- 2022.

Amount in Taka

9.04 Provision for Audit fees**2021**

This is made-up as follows:

Annual Audit fees, 2021 (Including VAT)

230,000

Compliance Audit fees, 2021 (Including VAT)

57,500

Total

2,87,500

9.05 Provision for Agency Commission

The amount of Tk. 32,492,686 represents Agency Commission payable against premium collected as at 31st December- 2021 which will be subsequently was paid.

10.00 Bangladesh Govt. Treasury Board

Details are given below:

	Particulars	Date	Amount	Tenor	Instrument ID No.	BPID
a)	Statutory Deposit	26.12.2012	25,000,000	20 Years	BD0932241203	PICLMTB
b)	Purchased as perSRO no. 353-Law/2019	18.03.2021	50,000,000	5 Years	BD0926321052	PICLMTB
	Purchased as perSRO no. 353-Law/2019	19.10.2021	50,000,000	10 Years	BD0931561106	PICLMTB
	Sub Total		100,000,000			
	Grand Total		125,000,000			

11.00 Investment in Shares

Details are given below:

Sl. no.	Name of Company	No. of Shares as on 31/12/2021	Cost price as on 31/12/2021	Market Rate	Market value as on 31/12/2021	Reserve for Fair Value of Share
	Listed Company:					
01	Mutual Trust Bank Ltd.	51,255,042	305,566,180	19.60	1,004,598,823	699,032,643
02	Exim Bank Ltd.	151	1,127	12.70	1,918	791
03	Grameenphone Ltd.	573,100	77,671,433	349.50	200,298,450	122,627,017
04	Bangladesh General Insurance Company Ltd.	37	1,314	54.20	2,005	691
05	Green Delta Insurance Ltd.	359	25,734	106.10	38,090	12,356
06	Peoples Insurance Company Ltd.	598	16,346	60.40	36,119	19,773
07	Phoenix Insurance Company Ltd.	146	6,958	59.90	8,745	1,787
08	Reliance Insurance Ltd.	430	2,965	87.50	37,625	34,660
09	Pragati Insurance Ltd.	276	5,303	91.50	25,254	19,951
10	Prime Insurance Ltd.	87	383	81.40	7,082	6,699
11	MERC Insurance Ltd.	197	5,639	49.90	9,830	4,191
12	Agrani Insurance Ltd.	1,045	5,774	60.00	62,700	56,926
13	Global Insurance Ltd.	1,336	6,273	54.30	72,545	66,272
14	BD Finance Ltd.	49,573	1,575,521	54.40	2,696,771	1,121,251
15	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784	3.00	139,251	(2,936,533)
16	Summit Alliance Port Limited	24,153	1,729,367	24.50	591,749	(1,137,619)
17	ICBAMCL 2nd Mutual Fund	227,000	3,175,540	9.40	2,133,800	(1,041,740)
18	Prime Finance Ltd.	7,200	294,076	15.80	113,760	(180,316)
19	Uttara Bank Ltd.	15,525	328,810	25.50	395,888	67,078

Sl. no.	Name of Company	No. of Shares as on 31/12/2021	Cost price as on 31/12/2021	Market Rate	Market value as on 31/12/2021	Reserve for Fair Value of Share
	Listed Company:					
20	Trust Bank Ltd.	27,890	300,780	33.30	928,737	627,957
21	Brac Bank Ltd.	46,730	638,785	55.30	2,584,169	1,945,384
22	Dhaka Bank Ltd.	26,304	296,730	14.00	368,256	71,526
23	Eastern Bank Ltd.	23,409	442,814	38.50	901,247	458,433
24	Islami Bank Ltd.	16,500	542,860	32.00	528,000	(14,860)
25	Jamuna Bank Ltd.	25,042	248,120	23.40	585,983	337,863
26	Shahjalal Islami Bank Ltd.	30,815	375,610	21.80	671,767	296,157
27	Standard Bank Ltd.	48,823	429,602	10.70	522,406	92,804
28	Mercantile Bank Ltd.	31,311	350,420	17.10	535,418	184,998
29	Argon Denim Ltd.	43,610	1,136,095	17.50	763,175	(372,920)
30	ACME Lab. Ltd.	1,008,030	52,709,442	86.50	87,194,595	34,485,153
31	Eastland Insurance Company Ltd.	32,445	746,232	38.70	1,255,622	509,390
32	Anwar Galvanizing Ltd.	3,300	1,120,522	379.70	1,253,010	132,488
33	Lafarge Holcim Bangladesh Limited	50,000	4,901,724	71.10	3,555,000	(1,346,724)
34	United Insurance Ltd.	100	6,124	65.70	6,570	446
35	Eastern Insurance Ltd.	200	5,822	115.10	23,020	17,198
36	Janata Insurance Ltd.	200	2,761	47.70	9,540	6,779
37	Central Insurance Ltd.	200	3,916	55.50	11,100	7,184
38	Karnaphuli Insurance Ltd.	200	3,193	42.50	8,500	5,307
39	Rupali Insurance Ltd.	200	9,420	44.70	8,940	(480)
40	Federal Insurance Ltd.	500	7,028	35.80	17,900	10,872
	Sub Total		457,772,526		1,313,003,359	855,230,833
	Non Listed Company:					
	Central Depository BD Limited	571,181	2,569,450	10.00	2,569,450	-
	Total		460,341,976		1,315,572,809	855,230,833
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	2021	2020
Fair (Market) value of Shares as on 31/12/2021	1,315,572,809	1,435,167,712
Less: Cost price of shares as on 31/12/2021	(460,341,976)	(482,565,108)
Fair value reserve as on 31/12/2021	855,230,833	952,602,604
Deferred tax on fair value	(85,523,083)	-
Reserve for fair value of share net of tax	769,707,750	952,602,604
Less: Fair value reserve as on 01/01/2021	(952,602,604)	(949,080,699)
Other Comprehensive Income as on 31/12/2021	(182,894,854)	3,521,905

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

Amount in Taka

12.00 Interest, Dividend & Rent Accrued	2021	2020
FDR Interest	21,507,504	29,563,520
BGTB Interest	1,342,671	-
Total	22,850,175	29,563,520

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:	2021	2020
Amount due from other persons or bodies carrying on insurance business	950,882,761	884,919,647
Total	950,882,761	884,919,647

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

Amount in Taka

14.00 Sundry Debtors (Including advances, deposits & prepayments)	2021	2020
Advance Tax	362,821,429	298,928,657
Security Deposit against Office Rent	2,373,080	2,373,080
Security Deposit against Premium	271,047	271,047
Security Deposit against Car Fuel	250,000	200,000
Advance against Office Rent	3,656,251	5,194,646
Premium against Bank Guarantee	599,419,401	587,272,940
House Building Loan to Employees	10,639,200	13,081,135
Balance with MTBL (DP House)	91,025	14,198
Advance against Software	500,000	-
Advance against Misc.	2,569,963	291,098
Total	982,591,396	907,626,801

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	2021	2020
The balance is made-up as follows:		
A) Cash in hand:	306,723	361,686
B) Cash at Bank:	1,878,734,536	1,524,642,018
Fixed deposit Accounts (Schedule A- 1)	1,679,787,150	1,411,905,630
S.T.D & Current Accounts	198,947,386	112,736,388
	1,879,041,259	1,525,003,704

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	2021	2020
The balance is made up as under:		
Interest on FDR	71,112,889	86,079,760
Interest on STD A/C	295,183	807,861
Interest on Treasury Bond	6,784,752	3,070,000
Dividend Income	19,433,905	38,409,572
Profit/(Loss) on Sale of Shares	(4,545,855)	-
Interest on House Building Loan	491,712	786,636
Total	93,572,586	129,153,829

18.00 Directors Fees

During the year under review a total amount of Tk. 335,200 was paid to the directors of the company as Board meetings attendance fees. The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.

Amount in Taka		
19.00 Audit Fees	2021	2020
Annual Audit fees, 2021	230,000	230,000
Compliance Audit fees, 2021	57,500	57,500
Special Audit fees	187,500	-
Total	475,000	287,500

Amount in Taka

20.00 Expenses of Management	2021	2020
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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	234,221,885	219,538,276
Marine Insurance Business Account	138,805,791	113,916,814
Motor Insurance Business Account	34,979,180	41,073,628
Miscellaneous Business Account	53,773,109	70,771,646
Total	461,779,965	445,300,364

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 **25% Cash & 10% stock dividend** subject to final approval of the Shareholders in the 26th 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)	2021	2020
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a) Net profit after tax	586,639,428	532,669,282
b) Number of ordinary shares	76,978,687	69,980,625
Earning Per Shares (EPS) (a/b)	7.62	Restated 6.92 Actual 7.61

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 Agency Commission the profit has increased compared to the previous year, hence the Earnings Per Share (EPS) has increased as compared to restated EPS 2020.

Amount in Taka

22.01 Opening Appropriation Account	2021	2020
Balance of previous year's Appropriation A/C	433,879,597	193,850,361
Less: Dividend declared	209,941,870	139,961,250
Opening Appropriation Account	223,937,727	53,889,111

Amount in Taka

23.00 Gross Premium:	2021	2020
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During the year, the Company paid the following Gross Claims including public sector:

Fire Insurance Business	1,441,968,745	1,429,724,971
Marine Insurance Business	863,229,417	750,439,995
Motor Insurance Business	212,627,619	261,867,489
Miscellaneous Insurance Business	351,390,481	463,497,253
Total	2,869,216,262	2,905,529,708

Amount in Taka

24.00 Gross Claims Payment	2021	2020
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During the year, the Company paid the following Gross Claims including public sector:

Fire Insurance Business	921,947,368	782,218,340
Marine Insurance Business	187,690,937	99,727,514
Motor Insurance Business	40,141,915	47,100,864
Miscellaneous Insurance Business	37,961,599	21,386,065
Total	1,187,741,819	950,432,783

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

25.00 Profit on Sale on Motor Car:

During the year, the Company sale two numbers of Motor Car. Details are given belows:

Registration No.	Purchased Value	W.D.V	Sale Value	Gain
Dhaka Metro Kha-13-1991	1,695,000	235,882	250,000	14,118
Dhaka Metro Ka-11-3323	1,175,000	130,814	250,000	119,186
Total				133,304

26.00 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.

27.00 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 2021. 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, 2021 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	78,313,307	-	-	-
Apex Tannery Ltd.	Common Director	16,082,115	-	-	-
ACI Group	Common Director	231,633,946	-	-	-
Square Group	Common Director	198,678,089	-	-	-
Shamsul Alamin Group	Common Director	3,679,241	-	-	-
Total		528,386,698	-	-	-

"We are confirming that Pioneer Insurance Company Limited has complied the BSEC Notification No. BSEC/CMRRCD/2009-193/2/admin/103 dated February 05, 2020. Pioneer Insurance Company Limited did not enter into any contract for the sale or purchase of the assets of 1% (one percent) or above of the total tangible assets as shown in the statement of financial position as of the end of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above the revenue for the immediately preceding financial year with:-

- (i) Any director of the company;
- (ii) Any firms in which any director of the company is a partner;
- (iii) Any private company of which any director of the company is a director or member; or
- (iv) Any public company, the managing agent, manager or director which is accustomed to act in "

Amount in Taka

28.00 Net Assets Value per Shares (NAV)	2021	2020
A) Total Shareholders' Equity	3,745,440,177	3,481,656,853
B) Number of ordinary shares	76,978,687	69,980,625
Net Assets Value Per Shares (NAV) (A/B)	48.66	Restated 45.23 Actual 49.75

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

29.00 Net Operating Cash Flow Per Shares (NOCFPS)	2021	2020
A) Net Cash Flows from operating Activities	665,987,124	407,129,627
B) Number of ordinary shares	76,978,687	69,980,625
Net Operating Cash Flow per shares (NOCFPS) (A/B)	8.65	Restated 5.29 Actual 5.82

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.

Reconciliation Statement of Net Profit to net Operating Cash Flow

	2021
Profit before tax	840,866,086
Adjustment:	
Depreciation	17,529,089
Profit on Sale on Motor Car	(133,304)
Changs in working capital:	
Increase/(decrease) the balance of fund	(12,172,172)
Increase/(decrease) the premium deposit	140,053,768
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business	(65,963,114)
Increase/(decrease) outstanding claims	(36,447,182)
Increase/(decrease) Sundry Creditors (excuding tax provision)	(150,093,430)
Increase/(decrease) Stock of Stamp & others	598,633
Increase/(decrease) Sundry Debtors (excluding income tax)	168,411,144
Increase/(decrease) Interest, dividend & rent accrued	6,713,345
Income tax paid	(243,375,739)
Net cash generated from operating activities	665,987,124

30. 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.

31.00 Unclaimed Dividend:

To comply with the Sec.3 (viii) of the Directive no- BSEC/CMMRRCD/2021-386/03 dated, 14th January 2021, Pioneer Insurance Company Ltd, has kept separate the Un Claimed Dividend in the Statement of Financial Position as a separate line item under "Unclaimed Dividend Accounts" As on 31/12/2021 the unclaimed Dividend amount is BDT 1,678,546

Year	Amount
2018	401,764
2019	1,276,782
Total	1,678,546

32.00 General

1. The Company has no contingent liability as on the Statement of Financial Position date.
2. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
3. During the year, 05 (Five) Nos. of Board meeting were held.
4. All shares have been fully called and paid up.
5. There was no preference shares issued by the Company.
6. There was no capital work-in-progress at the end of the Accounting year.
7. There was no outstanding agreement supposed to be entered upto the date of the Statement of Financial Position.
8. 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, 2021

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2021
01	AB Bank Ltd.	29,379,275
02	Agrani Bank Ltd.	18,005,047
03	Al Arafah Islami Bank Ltd.	25,941,028
04	Bangladesh Commerce Bank Ltd.	15,379,613
05	Bangladesh Development Bank Ltd.	2,843,610
06	Bank Asia Ltd.	111,824,018
07	BASIC Bank Ltd.	11,501,773
08	Dhaka Bank Ltd.	22,830,429
09	Dutch Bangla Bank Ltd.	5,886,364
10	Eastern Bank Ltd.	8,202,020
11	Exim Bank Ltd.	26,717,031
12	First Security Islami Bank Ltd.	15,317,096
13	IFIC Bank Ltd.	86,984,241
14	ICB Islamic Bank Ltd.	3,366,751
15	IDLC Finance Ltd.	95,726,902
16	IPDC of Bangladesh Ltd.	5,658,959
17	Islami Bank Bangladesh Ltd.	51,542,367
18	Jamuna Bank Ltd.	33,379,939
19	NRB Commercial Bank Ltd.	19,829,432
20	Lanka Bangla Finance Ltd.	63,467,456
21	Meghna Bank Ltd.	11,407,917
22	Mercantile Bank Ltd.	43,366,743
23	Midas Financing Ltd.	5,202,231
24	Midland Bank Ltd.	84,677,923
25	Mutual Trust Bank Ltd.	389,701,666
26	National Bank Ltd.	2,813,734
27	National Credit and Commerce Bank Ltd.	11,984,072
28	NRB Bank Ltd.	10,264,320
29	ONE Bank Ltd.	28,475,136
30	Uttara Finance & Investment Ltd.	6,910,148
31	Prime Bank Ltd.	38,607,037
32	Pubali Bank Ltd.	9,685,641
33	Rajshahi Krishi Unnayan Bank	7,891,207
34	Rupali Bank Ltd.	14,635,713
35	SBAC Bank Ltd.	35,645,705
36	Shahjalal Islami Bank Ltd.	24,004,162
37	BRAC Bank Ltd.	4,389,669
38	Social Islami Bank Ltd.	82,689,395
39	Janata Bank Ltd.	2,000,000
40	South East Bank Ltd.	22,104,066
41	Standard Bank Ltd.	35,646,646
42	State Bank of India	22,730,059
43	The City Bank Ltd.	7,242,590
44	The Premier Bank Ltd.	21,199,261
45	The Trust Bank Ltd.	37,080,919
46	United Commercial Bank Ltd.	40,759,924
47	Community Bank of Bangladesh Ltd.	7,771,822
48	Padma Bank Ltd.	1,588,643
49	Uttara Bank Ltd.	1,000,000
50	Union Bank Ltd.	1,000,000
51	NRB Global Bank	1,027,450
52	Global Islami Bank Ltd.	10,000,000
53	IIDFC Limited	2,500,000
	Total	1,679,787,150

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2021

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.21	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.				
1	Mutual Trust Bank Ltd.	46,595,493	305,566,180	4,659,549		-		51,255,042	305,566,180	0	19.60	1,004,598,823	699,032,643
2	Exim Bank Ltd.	148	1,127	3				151	1,127	0	12.70	1,918	791
3	Grameenphone Ltd.	573,100	77,671,433			-		573,100	77,671,433	0	349.50	200,298,450	122,627,017
4	BGIC	37	1,314					37	1,314	0	54.20	2,005	691
5	Green Delta Insurance Ltd.	334	25,734	25				359	25,734	0	106.10	38,090	12,356
6	Peoples Insurance Company Ltd.	598	16,346					598	16,346	0	60.40	36,119	19,773
7	Phoenix Insurance Company Ltd.	146	6,958					146	6,958	0	59.90	8,745	1,787
8	Reliance Insurance Ltd.	430	2,965					430	2,965	0	87.50	37,625	34,660
9	Pragati Insurance Ltd.	276	5,303					276	5,303	0	91.50	25,254	19,951
10	Prime Insurance Ltd.	87	383					87	383	0	81.40	7,082	6,699
11	MERC Insurance Ltd.	197	5,639					197	5,639	0	49.90	9,830	4,191
12	Agrani Insurance Ltd.	996	5,774	49				1,045	5,774	0	60.00	62,700	56,926
13	Global Insurance Ltd.	1,336	6,273					1,336	6,273	0	54.30	72,545	66,272
14	BD Finance Ltd.	46,767	1,575,521	2,806				49,573	1,575,521	0	54.40	2,696,771	1,121,251
15	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784					46,417	3,075,784	0	3.00	139,251	(2,936,533)
16	Malek Spinning Mills Ltd.	1,160,000	28,245,378			28,245,378		0	0	(7,518,244)		0	0
17	Summit Alliance Port Limited	24,153	1,729,367			-		24,153	1,729,367	0	24.50	591,749	(1,137,619)
18	ICBAMCL 2nd Mutual Fund	227,000	3,175,540					227,000	3,175,540	0	9.40	2,133,800	(1,041,740)
19	Prime Finance Ltd.	7,200	294,076					7,200	294,076	0	15.80	113,760	(180,316)
20	Uttara Bank Ltd.	13,800	328,810	1,725				15,525	328,810	0	25.50	395,888	67,078
21	Trust Bank Ltd.	25,355	300,780	2,535				27,890	300,780	0	33.30	928,737	627,957
22	Brac Bank Ltd.	44,505	638,785	2,225				46,730	638,785	0	55.30	2,584,169	1,945,384
23	Dhaka Bank Ltd.	24,816	296,730	1,488				26,304	296,730	0	14.00	368,256	71,526
24	Eastern Bank Ltd.	19,923	442,814	3,486				23,409	442,814	0	38.50	901,247	458,433
25	Islami Bank Ltd.	16,500	542,860					16,500	542,860	0	32.00	528,000	(14,860)
26	Jamuna Bank Ltd.	25,042	248,120					25,042	248,120	0	23.40	585,983	337,863
27	Shahjalal Islami Bank Ltd.	29,348	375,610	1,467				30,815	375,610	0	21.80	671,767	296,157
28	Standard Bank Ltd.	47,633	429,602	1,190				48,823	429,602	0	10.70	522,406	92,804

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.21	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.	Tk.	Tk.		Tk.
29	Mercantile Bank Ltd.	29,820	350,420	1,491				31,311	350,420	0	17.10	535,418	184,998
30	Argon Denim Ltd.	41,534	1,136,095	2,076				43,610	1,136,095	0	17.50	763,175	(372,920)
31	ACME Lab. Ltd.	1,008,030	52,709,442					1,008,030	52,709,442	0	86.50	87,194,595	34,485,153
32	Eastland Insurance Company Ltd.	31,500	746,232	945				32,445	746,232	0	38.70	1,255,622	509,390
33	Anwar Galvanizing Ltd.			53,300		50,000	19,950,000	3,300	1,120,522	2,972,390	379.70	1,253,010	132,488
34	Lafarge Holcim Bangladesh Limited			50,000	4,901,724			50,000	4,901,724	0	71.10	3,555,000	(1,346,724)
35	United Insurance Ltd.	100	6,124					100	6,124	0	65.70	6,570	446
36	Eastern Insurance Ltd.	200	5,822					200	5,822	0	115.10	23,020	17,198
37	Janata Insurance Ltd.	200	2,761					200	2,761	0	47.70	9,540	6,779
38	Central Insurance Ltd.	200	3,916					200	3,916	0	55.50	11,100	7,184
39	Kamaphuli Insurance Ltd.	200	3,193					200	3,193	0	42.50	8,500	5,307
40	Rupail Insurance Ltd.	200	9,420					200	9,420	0	44.70	8,940	(480)
41	Federal Insurance Ltd.	500	7,028					500	7,028	0	35.80	17,900	10,872
	Sub Total		479,995,658	4,784,360	22,999,856		40,677,133		457,772,526	(4,545,855)		1,313,003,359	855,230,833
	Non Listed Company:												
42	Central Depository BD Ltd.	571,181	2,569,450					571,181	2,569,450	0		2,569,450	
	Total		482,565,108	4,784,360	22,999,856	-	40,677,133		460,341,976	(4,545,855)		1,315,572,809	855,230,833

SCHEDULE OF FIXED ASSETS

As at December 31, 2021

Schedule A/2

Particulars	Cost				Rate of Dep. %	Depreciation				Written Down Value
	Balance as on 01.01.2021	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2021		Balance as on 01.01.2021	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2021	Balance as on 31.12.2021
Furniture & Fixtures	12,233,530	222,354		12,455,884	10%	8,220,321	408,190		8,628,511	3,827,373
Office Equipment	3,864,738	-		3,864,738	15%	3,256,815	91,188		3,348,003	516,735
Air Conditioner	15,868,009	439,417		16,307,426	15%	11,446,125	675,840		12,121,965	4,185,461
Computer	16,938,114	5,668,380		22,606,494	15%	10,935,055	1,155,054		12,090,109	10,516,385
Telephone Installation	3,567,310	121,475		3,688,785	15%	2,907,910	108,021		3,015,931	672,854
Electric Equipment	3,894,456	719,283		4,613,739	15%	2,833,282	171,170		3,004,452	1,609,287
Motor Vehicle	168,015,377	8,988,621	21,060,000	155,943,998	20%	122,461,412	9,883,993	13,452,304	118,893,101	37,050,897
Signboard	2,222,767	50,172		2,272,939	20%	1,887,343	71,400		1,958,743	314,196
Crockeries	1,060,234	7,420		1,067,654	20%	874,877	37,195		912,072	155,582
Office Renovation	89,345,823	212,246		89,558,069	20%	64,922,879	4,927,038		69,849,917	19,708,152
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	754,316,460	16,429,368	21,060,000	749,685,828		229,746,019	17,529,089	13,452,304	233,822,804	515,863,024

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

FORM 'AA'

Classified Summary of Assets in Bangladesh

As at December 31, 2021

Amount in Taka

Sl. No.	Name of the Assets	2021 (Book Value)	2020 (Book Value)
01	Bangladesh Govt. Treasury Bond	125,000,000	25,000,000
02	Investment with Shares	1,315,572,809	1,435,167,712
03	Fixed Deposit with Banks	1,679,787,150	1,411,905,630
04	S.T.D A/C with Banks	170,705,537	108,000,895
05	Current A/C with Banks	28,241,849	4,735,493
06	Cash in hand	306,723	361,686
07	Insurance Stamp in hand	4,640,139	4,888,221
08	Interest, dividend and rents accrued but not received	22,850,175	29,563,520
09	Amount due from other persons or bodies carrying on insurance business	950,882,761	884,919,647
	Others Assets:		
10	Sundry Debtors (Including advance, deposits and prepayments)	982,591,396	907,626,801
11	Stock of Printing & Stationery	1,679,063	2,029,614
12	Non Current Assets (at cost less depreciation)	515,863,024	524,570,441
	Total:	5,798,120,626	5,338,769,660

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

S.M. Mizanur Rahman
CEO (C.C)

Fahama Khan
Director

Alamgir Shamsul Alamin
Director

M Anis Ud Dowla
Chairman

Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2204270595AS653789

Place: Dhaka
Dated: April 27, 2022



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.



Mr. Md. Nurunnabi Siddique
Assistant Managing Director (Dev.)
VIP Road Branch
Expired on: 03/09/2021



Mr. Md. Abdul Mannan
Assistant Managing Director (Dev.)
Dilkusha Branch
Expired on: 27/11/2021



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 26th Annual General Meeting of the Company to be held on Monday, 27 June 2022
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

Rangs Babylonia (5th Floor)

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