



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
<p>Premium Income</p> <p>Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p>	
<p>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.</p>	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • 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 (100,000,000 Ordinary Shares of @ Tk.10/= each)	3.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid-up Capital (76,978,687 Ordinary Shares of @ Tk. 10/= each)	3.02	769,786,870	699,806,250
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		<u>5,798,120,626</u>	<u>5,338,769,660</u>
Net Assets Value Per Share (NAV) (Previous year restated)	28.00	<u>48.66</u>	<u>45.23</u>

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 Profit or Loss Appropriation Account		840,866,086	750,402,029
Total		869,093,785	785,398,659

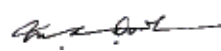
Particulars	Notes	2021	2020
Investment Income	17.00	93,572,586	129,153,829
(Not Applicable to any Fund or Account)			
Profit on Sale on Motor Car	25.00	133,304.00	-
Profit/ (Loss) transferred from Consolidated Revenue Account		775,387,895	656,244,830
Fire Insurance Revenue Account		226,260,988	139,784,949
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.


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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.


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CEO (C.C)


Fahama Khan
Director


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Director


M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
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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		<u><u>2,390,269,212</u></u>	<u><u>2,500,336,190</u></u>

		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		<u><u>2,390,269,212</u></u>	<u><u>2,500,336,190</u></u>

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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M Anis Ud Dowla
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
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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

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Signed as per our annexed report of even date.


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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.


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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.


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CEO (C.C)


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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.


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

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
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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)	515,863,024
Carrying amount of Fixed Assets (Tax Base)	515,286,144
	576,880
Taxable temporary difference	37.50%
Tax rate	216,330
Deferred tax liabilities as on 31/12/2021	989,672
Already recognized in 2020	(773,342)
Deferred tax income	

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
	85,739,413

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

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
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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
------------------------------	------	------

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
--------------------------------------	------	------

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	<table border="1"> <tr> <td>Restated</td> <td>Actual</td> </tr> <tr> <td>6.92</td> <td>7.61</td> </tr> </table>	Restated	Actual	6.92	7.61
Restated	Actual					
6.92	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	1,160,000	20,727,133	0		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		

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.				
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	18,098,133	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	Karnaphuli Insurance Ltd.	200	3,193					200	3,193	0	42.50	8,500	5,307
40	Rupali 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	45,222,988		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	45,222,988		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

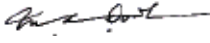
Sl. No.	Name of the Assets	2021 (Book Value)	2020 (Book Value)
01	Bangladesh Govt. Treasury Bond	125,000,000	25,000,000
02	Investment with Shares	1,315,572,809	1,435,167,712
03	Fixed Deposit with Banks	1,679,787,150	1,411,905,630
04	S.T.D A/C with Banks	170,705,537	108,000,895
05	Current A/C with Banks	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