

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2022

**Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter (Q3) ended September 30, 2022**

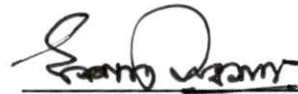
| | Notes | January to September-22 <u>Taka</u> | January to September-21 <u>Taka</u> | July to September-22 <u>Taka</u> | July to September-21 <u>Taka</u> |
|--|-------|---|---|--|--|
| A. INCOME : | | | | | |
| Gross Premium | 4 | 2,215,701,770 | 2,110,514,159 | 685,668,434 | 651,715,992 |
| Less Reinsurance Premium | | 1,003,892,837 | 888,909,843 | 337,519,274 | 314,680,668 |
| Net Premium | | 1,211,808,933 | 1,221,604,316 | 348,149,160 | 337,035,324 |
| Reinsurance Commission | | 130,006,352 | 94,818,483 | 49,843,803 | 22,001,564 |
| Income from Investment and other sources | | 93,372,814 | 70,672,945 | 34,825,181 | 28,671,045 |
| | | 1,435,188,099 | 1,387,095,744 | 432,818,144 | 387,707,933 |
| B. EXPENDITURE : | | | | | |
| Claims | 5 | 273,560,991 | 278,978,448 | 115,350,882 | 83,543,175 |
| Expenses | | 630,442,034 | 444,799,313 | 201,515,686 | 126,436,760 |
| | | 904,003,025 | 723,777,761 | 316,866,568 | 209,979,935 |
| C. Reserve for Unexpired Risks adjustments | | (6,666,341) | 4,394,781 | (21,828,619) | (26,305,784) |
| D. PROFIT BEFORE TAX (A-B-C) | | 537,851,415 | 658,923,202 | 137,780,195 | 204,033,782 |
| E. PROVISION FOR TAXES | 6 | 152,231,570 | 200,162,248 | 37,136,106 | 63,254,083 |
| F. NET PROFIT AFTER TAX (D-E) | | 385,619,845 | 458,760,954 | 100,644,089 | 140,779,699 |
| G. RESERVE | | 120,923,196 | 119,190,717 | 34,277,625 | 32,664,338 |
| H. BALANCE OF PROFIT B/F | | 387,153,378 | 223,937,722 | 585,483,563 | 455,392,598 |
| I. RETAINED EARNINGS (F-G+H) | | 651,850,027 | 563,507,959 | 651,850,027 | 563,507,959 |
| Earning per Share after tax(EPS) | 11 | 4.55 | 5.42 (Restated) | 1.19 | 1.66 (Restated) |



Chief Financial Officer



Company Secretary



Chief Executive Officer

Sd/-

Director

Sd/-

Chairman

PIONEER INSURANCE COMPANY LIMITED
THIRD QUARTER (Q3) ACCOUNTS-2022
Unaudited Statement of Financial Position
As on September 30, 2022


| | Notes | As at 30 Sept. 2022 <u>Taka</u> | As at 31 Dec. 2021 <u>Taka</u> |
|---|-------|---------------------------------------|--------------------------------------|
| A. FIXED ASSETS | | 529,700,002 | 515,863,024 |
| B. CURRENT ASSETS : | | | |
| Stock of Printing & stationary | | 1,909,656 | 1,679,063 |
| Investment (BGTB) | | 204,700,000 | 125,000,000 |
| Investment (Share) | 8 | 1,237,648,227 | 1,315,572,809 |
| Sundry Debtors(incl.adv.deposit & pre- payment) | | 2,027,124,346 | 1,956,324,332 |
| Stock of Insurance Stamp | | 2,788,873 | 4,640,139 |
| Cash & Bank Balance (including FDR) | | 2,078,277,425 | 1,879,041,259 |
| Total Current Assets | | 5,552,448,527 | 5,282,257,602 |
| C. CURRENT LIABILITIES : | | | |
| Balance of Fund & Account | | 650,581,793 | 657,248,135 |
| Deposit Premium | | 432,248,912 | 226,687,576 |
| Sundry Creditors | | 687,963,505 | 774,241,105 |
| Unclaimed Dividend | 13 | 1,271,813 | 1,678,546 |
| Outstanding Claims | | 381,732,203 | 392,825,087 |
| Fund accounts, Creditors & accruals | | 2,153,798,226 | 2,052,680,449 |
| D. NET WORKING CAPITAL (B-C) | | 3,398,650,301 | 3,229,577,153 |
| E. NET ASSETS (A+D) | | <u>3,928,350,303</u> | <u>3,745,440,177</u> |
| FINANCED BY : | | | |
| Share Capital | 3 | 846,765,550 | 769,786,870 |
| Share Premium | | 144,000,000 | 144,000,000 |
| Revenue Reserve | 9 | 2,285,734,726 | 2,175,074,531 |
| Retained Earnings | | 651,850,027 | 656,578,776 |
| Total Shareholders' Equity | | <u>3,928,350,303</u> | <u>3,745,440,177</u> |
| Net Assets Value Per Share (NAV) | 10 | 46.39 | 44.23 (Restated) |



 Chief Financial Officer



 Company Secretary



 Chief Executive Officer

Sd/-

 Director

Sd/-

 Chairman

PIONEER INSURANCE COMPANY LIMITED


THIRD QUARTER (Q3) ACCOUNTS-2022

**Unaudited Statement of Cash Flows
For the Third Quarter (Q3) ended September 30, 2022**


| | Notes | January-Sept. 2022 <u>Taka</u> | January-Sept. 2021 <u>Taka</u> |
|---|-------|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Collection from Premium & Other Income | | 2,525,208,040 | 2,075,949,654 |
| Management Expenses, Commission, Reinsurance & Claims | | (1,903,786,240) | (1,620,154,432) |
| Income-tax paid | | (190,281,686) | (197,656,009) |
| | | 431,140,114 | 258,139,213 |
| CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Purchase of Fixed Assets | | (27,418,811) | (10,904,515) |
| Investment in Govt. Treasury Bond | | (79,700,000) | (50,000,000) |
| Share Investment | | 67,661,581 | 28,245,377 |
| | | (39,457,230) | (32,659,138) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Dividend | | (192,446,718) | (139,961,250) |
| NET CASH FLOWS FOR THE YEAR: | | 199,236,166 | 85,518,825 |
| Cash and Bank Balance at the beginning of the year | | 1,879,041,259 | 1,525,003,704 |
| Cash and Bank Balance at the end of the period | | <u>2,078,277,425</u> | <u>1,610,522,529</u> |
| Net Operating Cash Flow Per Share | 12 | 5.09 | 3.05 (Restated) |

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

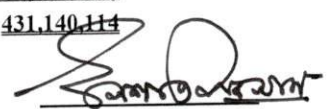
| | |
|--|--------------------|
| Profit before tax | 537,851,415 |
| Depreciation | 13,581,833 |
| Changes in working capital: | |
| Increase/(decrease) the balance of fund | (6,666,342) |
| Increase/(decrease) the premium deposit | 205,561,336 |
| Increase/(decrease) of amount due from other persons or bodies carrying on insurance | (25,893,562) |
| Increase/(decrease) outstanding claims | (11,092,884) |
| Increase/(decrease) sundry creditors (excluding tax provision) | (238,915,903) |
| Increase/(decrease) stock of stamp & others | 1,620,673 |
| Increase/(decrease) Sundry Debtors (excluding income tax) | 164,811,047 |
| Increase/(decrease) interest, dividend & rent accrued | (19,435,813) |
| Increase/(decrease) income tax paid | (190,281,686) |
| Net cash generated from operating activities. | <u>431,140,114</u> |



Chief Financial Officer



Company Secretary



Chief Executive Officer

Sd/-

Director

Sd/-

Chairman

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2022

Statement of Change in Equity for the Third Quarter (Q3) ended September 30, 2022

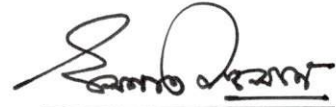
| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Fair Value of Share | Reserve for exceptional losses | Retained Earnings | Total |
|--|---------------|---------------|-----------------|---------------------------------|--------------------------------|-------------------|---------------|
| Equity as at January 01,2022 | 769,786,870 | 144,000,000 | 4,500,000 | 769,707,750 | 1,400,866,781 | 656,578,776 | 3,745,440,177 |
| Net Profit for this year (after adjustment of tax) | | | | | | 385,619,845 | 385,619,845 |
| Transfer to Reserve for exceptional losses | | | | | 120,923,196 | (120,923,196) | |
| Transfer to Reserve for Fair Value of Share | | | | (10,263,001) | | | (10,263,001) |
| Transfer to Stock Dividend A/C | 76,978,680 | | | | | (76,978,680) | |
| Transfer to Dividend A/C | | | | | | (192,446,718) | (192,446,718) |
| Equity as at 30th September, 2022 | 846,765,550 | 144,000,000 | 4,500,000 | 759,444,749 | 1,521,789,977 | 651,850,027 | 3,928,350,303 |
| Equity as at 30th September, 2021 | 769,786,875 | 144,000,000 | 4,500,000 | 957,056,580 | 1,366,059,119 | 563,507,959 | 3,804,910,533 |



Chief Financial Officer



Company Secretary



Chief Executive Officer

Sd/-

Director

Sd/-

Chairman

Pioneer Insurance Co. Ltd.

Schedule of Fixed Assets as at September 30, 2022

(As per Account based)

Annexure-1

| Particulars | Cost | | | | Rate | Depreciation | | | | Written down value | |
|---------------------------------|---------------------|------------|-----------------------------|---------------------|------|---------------------|------------|--------------------|---------------------|---------------------|---------------------|
| | As on 01.01.2022 | Adjustment | Addition During the year | Total 30.09.2022 | | As on 01.01.2022 | Adjustment | During the year | Total 30.09.2022 | As on 30.09.2022 | As on 01.01.2022 |
| Furniture & Fixtures | 12,455,884 | | 122,241 | 12,578,125 | 10% | 8,628,511 | | 295,501 | 8,924,012 | 3,654,113 | 3,827,373 |
| Office Machineries | 3,864,738 | | 144,267 | 4,009,005 | 15% | 3,348,003 | | 70,143 | 3,418,146 | 590,859 | 516,735 |
| Air Conditioner | 16,307,426 | | 240,751 | 16,548,177 | 15% | 12,121,965 | | 490,638 | 12,612,603 | 3,935,574 | 4,185,461 |
| Computer | 22,606,494 | | 2,304,302 | 24,910,796 | 15% | 12,090,109 | | 1,340,287 | 13,430,396 | 11,480,400 | 10,516,385 |
| Telephone Installation | 3,688,785 | | 90,173 | 3,778,958 | 15% | 3,015,931 | | 83,082 | 3,099,013 | 679,945 | 672,854 |
| Electric Equipment | 4,613,739 | | 176,811 | 4,790,550 | 15% | 3,004,452 | | 192,803 | 3,197,255 | 1,593,295 | 1,609,287 |
| Motor Vehicle | 155,943,998 | | 23,859,446 | 179,803,444 | 20% | 118,893,101 | | 8,026,207 | 126,919,308 | 52,884,136 | 37,050,897 |
| Signboard | 2,272,939 | | 57,670 | 2,330,609 | 20% | 1,958,743 | | 56,324 | 2,015,067 | 315,542 | 314,196 |
| Croceries | 1,067,654 | | 6,240 | 1,073,894 | 20% | 912,072 | | 24,169 | 936,241 | 137,653 | 155,582 |
| Office Renuvation | 89,558,069 | | 416,910 | 89,974,979 | 20% | 69,849,917 | | 3,002,678 | 72,852,595 | 17,122,384 | 19,708,152 |
| Office space | 123,156,102 | | | 123,156,102 | | 0 | | 0 | 0 | 123,156,102 | 123,156,102 |
| Office Space (Work in Progress) | 314,150,000 | | | 314,150,000 | | 0 | | 0 | 0 | 314,150,000 | 314,150,000 |
| Grand Total | 749,685,828 | 0 | 27,418,811 | 777,104,639 | | 233,822,804 | 0 | 13,581,833 | 247,404,637 | 529,700,002 | 515,863,024 |

Schedule of Fixed Assets as at September 30, 2022

(As per Tax based)

| Particulars | Cost | | | | Rate | Depreciation | | | | Written down value | |
|---------------------------------|---------------------|------------|-----------------------------|---------------------|------|---------------------|------------|--------------------|---------------------|---------------------|---------------------|
| | As on 01.01.2022 | Adjustment | Addition During the year | Total 30.09.2022 | | As on 01.01.2022 | Adjustment | During the year | Total 30.09.2022 | As on 30.09.2022 | As on 01.01.2022 |
| Furniture & Fixtures | 12,455,884 | | 122,241 | 12,578,125 | 10% | 8,628,511 | | 295,501 | 8,924,012 | 3,654,113 | 3,827,373 |
| Office Machineries | 3,864,738 | | 144,267 | 4,009,005 | 10% | 3,348,003 | | 50,766 | 3,398,769 | 610,236 | 516,735 |
| Air Conditioner | 16,307,426 | | 240,751 | 16,548,177 | 20% | 12,121,965 | | 647,593 | 12,769,558 | 3,778,619 | 4,185,461 |
| Computer | 22,606,494 | | 2,304,302 | 24,910,796 | 20% | 12,090,109 | | 1,734,651 | 13,824,760 | 11,086,036 | 10,516,385 |
| Telephone Installation | 3,688,785 | | 90,173 | 3,778,958 | 20% | 3,015,931 | | 108,314 | 3,124,245 | 654,713 | 672,854 |
| Electric Equipment | 4,613,739 | | 176,811 | 4,790,550 | 20% | 3,004,452 | | 253,151 | 3,257,603 | 1,532,947 | 1,609,287 |
| Motor Vehicle | 155,943,998 | | 23,859,446 | 179,803,444 | 20% | 118,893,101 | | 8,026,207 | 126,919,308 | 52,884,136 | 37,050,897 |
| Signboard | 2,272,939 | | 57,670 | 2,330,609 | 20% | 1,958,743 | | 56,324 | 2,015,067 | 315,542 | 314,196 |
| Croceries | 1,067,654 | | 6,240 | 1,073,894 | 20% | 912,072 | | 24,169 | 936,241 | 137,653 | 155,582 |
| Office Renuvation | 89,558,069 | | 416,910 | 89,974,979 | 20% | 69,849,917 | | 3,002,678 | 72,852,595 | 17,122,384 | 19,708,152 |
| Office space | 123,156,102 | | | 123,156,102 | | 0 | | 0 | 0 | 123,156,102 | 123,156,102 |
| Office Space (Work in Progress) | 314,150,000 | | | 314,150,000 | | 0 | | 0 | 0 | 314,150,000 | 314,150,000 |
| Grand Total | 749,685,828 | 0 | 27,418,811 | 777,104,639 | | 233,822,804 | 0 | 14,199,355 | 248,022,159 | 529,082,480 | 515,863,024 |

PIONEER INSURANCE COMPANY LIMITED
Selected explanatory notes to the Quarterly Financial Statements for the Third
Quarter (Q3) ended September 30, 2022.

1. Basis of preparation: Quarterly abridged Financial Statement (un-audited) has been prepared in accordance with BSEC notification no-BSEC/CMRRCD/2006-158/208/Admin/91, dated 20 June 2018 and based on International Accounting Standard(IAS)- 34 “Interim Financial Reporting” as adopted in IFRS, the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2. Significant Accounting Policies and Method of Computation: Accounting policies and methods of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2021.

3. Issued, Subscribed and Paid-up Capital : Issued, Subscribed and Paid-up Capital consists of 84,676,555 Ordinary Shares of Tk. 10/= each fully paid-up.

| Year | Particulars | Value per Share | Paid up capital | | Cumulative Paid-up capital |
|------|-------------------------|-----------------|-----------------|-------------|----------------------------|
| | | | No. of Shares | Taka | |
| 1996 | As per MOA & AOA | 10 | 6,000,000 | 60,000,000 | 60,000,000 |
| 2001 | Initial Public Offering | 10 | 9,000,000 | 90,000,000 | 150,000,000 |
| 2009 | 25% Bonus | 10 | 3,750,000 | 37,500,000 | 187,500,000 |
| | 20% Rights | 10 | 3,750,000 | 37,500,000 | 225,000,000 |
| 2010 | 25% Bonus | 10 | 4,687,500 | 46,875,000 | 271,875,000 |
| 2011 | 30% Bonus | 10 | 8,156,250 | 81,562,500 | 353,437,500 |
| 2012 | 20% Bonus | 10 | 7,068,750 | 70,687,500 | 424,125,000 |
| 2013 | 20% Bonus | 10 | 8,482,500 | 84,825,000 | 508,950,000 |
| 2014 | 25% Bonus | 10 | 12,723,750 | 127,237,500 | 636,187,500 |
| 2015 | 10% Bonus | 10 | 6,361,875 | 63,618,750 | 699,806,250 |
| 2020 | 10% Bonus | 10 | 6,998,062 | 69,980,620 | 769,786,870 |
| 2021 | 10% Bonus | 10 | 7,697,868 | 76,978,680 | 846,765,550 |
| | Total: | | 84,676,555 | 846,765,550 | |

4. Gross Premium (Class wise):

| Class | As on 30/09/2022 | As on 30/09/2021 |
|--------|----------------------|----------------------|
| Fire | 1,096,290,802 | 1,136,691,041 |
| Marine | 669,357,437 | 568,900,809 |
| Motor | 154,227,728 | 156,974,662 |
| Misc. | 295,825,803 | 247,947,647 |
| Total: | 2,215,701,770 | 2,110,514,159 |

5. Net Claims (Class wise):

| Class | As on 30/09/2022 | As on 30/09/2021 |
|--------|--------------------|--------------------|
| Fire | 202,639,466 | 180,698,637 |
| Marine | 36,421,833 | 56,680,832 |
| Motor | 25,431,151 | 24,944,011 |
| Misc. | 9,068,541 | 16,654,968 |
| Total: | 273,560,991 | 278,978,448 |

6. **Provision for Income Tax:** Provision for tax Tk. 152,231,570 includes Tk. 231,570 as provision for Deferred Tax Liabilities / (Assets).

Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2021 and the Income Tax Ordinance 1984. Details calculations are given below:

| Particulars | As on 30/09/2022 | As on 30/09/2021 |
|--------------------------------------|------------------|------------------|
| Net Profit | 537,851,415 | 658,923,202 |
| Less: Reserve for exceptional loss | 120,923,196 | 119,190,717 |
| Less: Cash Dividend Received | 19,226,493 | 15,474,356 |
| Less: Profit on Sale of Share | 3,813,169 | - |
| Taxable Income | 393,888,557 | 524,258,129 |
| Tax @ 37.50% | 147,708,209 | 196,596,798 |
| Tax on Cash Dividend Income @ 20% | 3,845,299 | 3,094,871 |
| Tax on Profit on Sale of Share @ 10% | 381,317 | - |
| Total Current Tax | 151,934,825 | 199,691,669 |
| Provision for Tax | 152,000,000 | 200,000,000 |

Provision has been made for deferred tax liability/ (assets) for the period ended 30, September 2022 in order to comply with the requirement of IAS- 12. Calculations are given below:

| Particulars | As on 30/09/2022 | As on 30/09/2021 |
|---|--------------------|--------------------|
| W.D.V. of Fixed Assets as per Accounts base | 529,700,002 | 522,201,272 |
| W.D.V. of Fixed Assets as per Tax base | <u>529,082,480</u> | <u>521,768,612</u> |
| Taxable temporary difference | 617,522 | 432,660 |
| Tax rate | 37.50% | 37.50% |
| Deferred tax liabilities | 231,570 | 162,248 |

7. **Depreciation:** Depreciation on Fixed Assets has been calculated in accordance with paragraph 55 of BAS-16.

Details calculation of W.D.V and depreciation on Fixed Assets are given in Annexure-1

8. **Investment in Share:** Incompliance with IFRS-9, Investment in Share, available for sale, has been shown in Fair Value (Market Value) as on 29.09.2022 and necessary provision has been made in Financial Statement as Revenue

9. Revenue Reserve : Tk. 2,285,734,726

Details are given below:

| | As on 30/09/2022 | As at 31/12/2021 |
|---------------------------------|----------------------|----------------------|
| Reserve for Exceptional Losses | 1,521,789,977 | 1,400,866,781 |
| General Reserve | 4,500,000 | 4,500,000 |
| Reserve for Fair Value of share | 759,444,749 | 769,707,750 |
| Total: | 2,285,734,726 | 2,175,074,531 |

10. Net Assets Value Per Share (NAV)

Calculation is given below

| | As on 30/09/2022 | As on 31/12/2021 |
|--|------------------|--------------------------|
| Net Assets | 3,928,350,303 | 3,745,440,177 |
| Weighted average number of ordinary shares | 84,676,555 | 76,978,687 |
| Net Assets Value per Share | 46.39 | 44.23 (Restated) |

Calculation of Net Assets:

| | As on 30/09/2022 | As on 31/12/2021 |
|---------------------|----------------------|----------------------|
| Fixed Assets | 529,700,002 | 515,863,024 |
| Add Current Assets | 5,552,448,527 | 5,282,257,602 |
| Total Assets | 6,082,148,529 | 5,798,120,626 |
| Current Liabilities | 2,153,798,226 | 2,052,680,449 |
| Net Assets | 3,928,350,303 | 3,745,440,177 |

11. Earnings per Share (EPS):

Earnings per share (EPS) calculated in accordance with "IAS 33" .

| Particulars | Jan-Sept.,2022 | Jan-Sept,2021 |
|--|----------------|-----------------|
| Net Profit after Tax | 385,619,845 | 458,760,954 |
| Weighted average number of ordinary shares | 84,676,555 | 76,978,687 |
| Earnings per Share (EPS) | 4.55 | 5.42 (Restated) |

As compare to the restated EPS of previous period the current period EPS has decreased mainly due to re-introduce of Agency Commission expenses as per IDRA's Circular dated 24/10/2021, which was suspended as per IDRA's Circular no-84/2021

12. Net Operating Cash Flows Per Share(NOCFPs):

Detail calculation is as follows:

| Particulars | As on 30/09/2022 | As on 30/09/2021 |
|--|------------------|------------------|
| Net cash generated from operating activities | 431,140,114 | 258,139,213 |
| Weighted average number of ordinary shares | 84,676,555 | 76,978,687 |
| Net Operating Cash Flows Per Share | 5.09 | 3.05 (Restated) |

Net Operating Cash Flows Per Share (NOCFPs) has increased due to increase of collection from premium & other income.

13. Unclaimed Dividend:

| | |
|----------------------------------|------------------|
| Opening Balance as at 01.01.2022 | 1,678,546 |
| Less: Paid during the year | 406,733 |
| Balance as at 30.09.2022 | 1,271,813 |

14. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at September 30, 2022 are given below:

| Name of the related party | Relationship | Amount of transaction | Outstanding balance | Claim Paid | Outstanding Claims |
|---------------------------|-----------------|-----------------------|---------------------|-------------------|--------------------|
| Apex Footware Ltd. | Common Director | 34,549,793 | - | 5,180,234 | 11,448,656 |
| Apex Tannery Ltd. | Common Director | 13,309,045 | - | - | - |
| Square Group | Common Director | 181,456,855 | - | 23,091,618 | 26,833,592 |
| ACI Group | Common Director | 128,316,695 | - | 27,536,700 | 45,022,949 |
| Shamsul Alamin Group | Common Director | 2,687,650 | - | - | - |
| Total: | | 360,320,038 | | 55,808,552 | 83,305,197 |

We are confirming you 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 accordance with the direction or instructions of any director of the company.

15. Provision against worker's profit participation and welfare fund(WPPF) :

We do not make any provision against WPPF as the Banking & Financial Division, Ministry of Finance, Peoples Republic of Bangladesh vide their letter no 53.00.0000.311.22.002.17.130 dated 14/02/2017 requested to Secretary , Ministry of Labor and Employment not to apply the section 233(g), chapter 15 of Bangladesh Labor Act 2006(as amended upto 2013) for Banking

However, the Company has paid profit bonus, gratuity and provided fund in addition to normal festival bonus to its employees and necessary provision has been made in the accounts.

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

17. Cash Dividend @ 25% and Stock Dividend @10% for the year ended 31st December,2021 was declared & distributed to the share holders during this period.

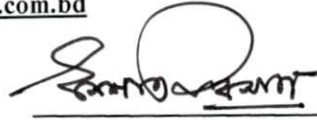
The detail of published Third Quarter (Q3) financial statements is available in the website of the Company. The address of the website is www.pioneerinsurance.com.bd



Chief Financial Officer



Company Secretary



Chief Executive Officer

Sd/-
Director

Sd/-
Chairman