

ANNUAL REPORT  
2022



PIONEER IN  
**NEW AGE INSURANCE**

**PIONEER**  
INSURANCE  
COMPANY  
LIMITED



*caring for you, forever...*

# ANNUAL REPORT 2022

## PIONEER INSURANCE COMPANY LIMITED

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

### **Registered & Head Office**

Rangs Babylonia (5th Floor)

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

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

Hotline: 16684

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

Web: www.pioneerinsurance.com.bd

Auditors

**Shafiq Basak & Co.**

Chartered Accountants

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PIONEER IN  
**NEW AGE INSURANCE**

We all work towards a sustainable world. The environment is constantly changing, our technology is evolving. In this situation we are also to be ready for the transformational century of insurance services.

We want to take the logical needs of the customer and our service to another level. From the use of smart technology and our responsibility towards the environment, we have started a new age of insurance.

Your trust and our relentless efforts will make a benchmark of **market leadership through Innovation, Quality & Service.**

# Letter of Transmittal

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

Dear Sir/Madam (s),

Sub: Annual Report for the year ended December 31, 2022

Please accept best complements from Pioneer Insurance Company Limited.

It is our pleasure to present the Annual Report 2022 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2022 and Statement of Profit or Loss & others Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2022 along with notes thereon of Pioneer Insurance Company Limited for your record and necessary measures.

Sincerely yours,



**S.M. Mizanur Rahman**  
Company Secretary

Dated : 07th May, 2023



## NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited, whose names appeared in the Share Register on Thursday, April 27, 2023, that the 27th Annual General Meeting of Pioneer Insurance Company Limited will be held virtually, on Wednesday, May 31, 2023 at 11:00 A.M. by using digital platform through the link: <https://pioneerinsurance.bdvirtualagm.com> to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended December 31, 2022 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended December 31, 2022 as recommended by the Board of Directors.
3. To approve the appointment of Independent Director.
4. To appoint Statutory Auditors for the year 2023 and fix their remuneration.
5. To appoint Compliance Auditor for the year 2023 and fix their remuneration.
6. To elect /re-elect Directors (from Group A & Group B) as per Articles of Association of the Company.

By Order of The Board of Directors

  
**S.M. Mizanur Rahman**  
Company Secretary

Date : Dhaka, May 2, 2023

### Notes :

01. The "Record Date" was Thursday, April 27, 2023. Shareholders, whose names are found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be a virtual meeting of the Shareholders, which will be conducted via live webcast by using digital platform. The link will be available in the Pioneer's website [www.pioneerinsurance.com.bd](http://www.pioneerinsurance.com.bd). For login to the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID Number and other credentials as proof of their identity by visiting the link <https://pioneerinsurance.bdvirtualagm.com>. The Shareholders are requested to submit their questions/ comments through this link or e-mail [www.pioneerinsurance.com.bd](http://www.pioneerinsurance.com.bd) before commencement of the AGM.
03. Shareholders may login to the system one hour before and during the meeting. For any guidance and help during the meeting the members may contact the cell No. +8801713431384.
04. The Shareholders can cast their vote through online (real time) or e-voting starting from 25 hours before the AGM and voting option will remain open till the closure of AGM.
05. A member entitled to attend and vote at the virtual meeting may appoint a proxy (as per Article of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company or through the email [piclho@pioneerinsurance.com.bd](mailto:piclho@pioneerinsurance.com.bd) at least 72 hours before the meeting.
06. As per BSEC Notification, our Annual Report shall be sent by email to shareholders' email address as per their BO account details. Interested Shareholders may also collect a copy of our Annual Report by making a written request to our Share Department.
07. The Annual Report 2022 and Proxy Form will be available at the Pioneer's website [www.pioneerinsurance.com.bd](http://www.pioneerinsurance.com.bd) from 15-05-2023 onward.
08. Concerned Depository Participants (DP)/ Stock Brokers/Merchant Banks are requested to provide us with a list of their margin loan holders who hold PICL shares, as on record date with the details of the shareholders' name, BO ID, shareholding position, cash dividend receivable, tax rate etc., within 24/05/2023 along with the name of the contact person to the Share Department of the Company and also soft copy of the same at [piclho@pioneerinsurance.com.bd](mailto:piclho@pioneerinsurance.com.bd), otherwise dividends will be paid to bank accounts of the members whose name would appear on the 'Record Date'. The DP/ Stock Brokers/ Merchant Banks are requested to provide us with their Bank Account name & number, routing number etc. to above mentioned email address for receiving the dividends of their margin loan holders.

^  
MARKET  
LEADERSHIP IS AN  
**ATTITUDE**



# GLIMPSES OF 2022



# VISION, MISSION, FOCUS & PROPOSITION



## OUR VISION

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



## OUR MISSION

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



## FOCUS

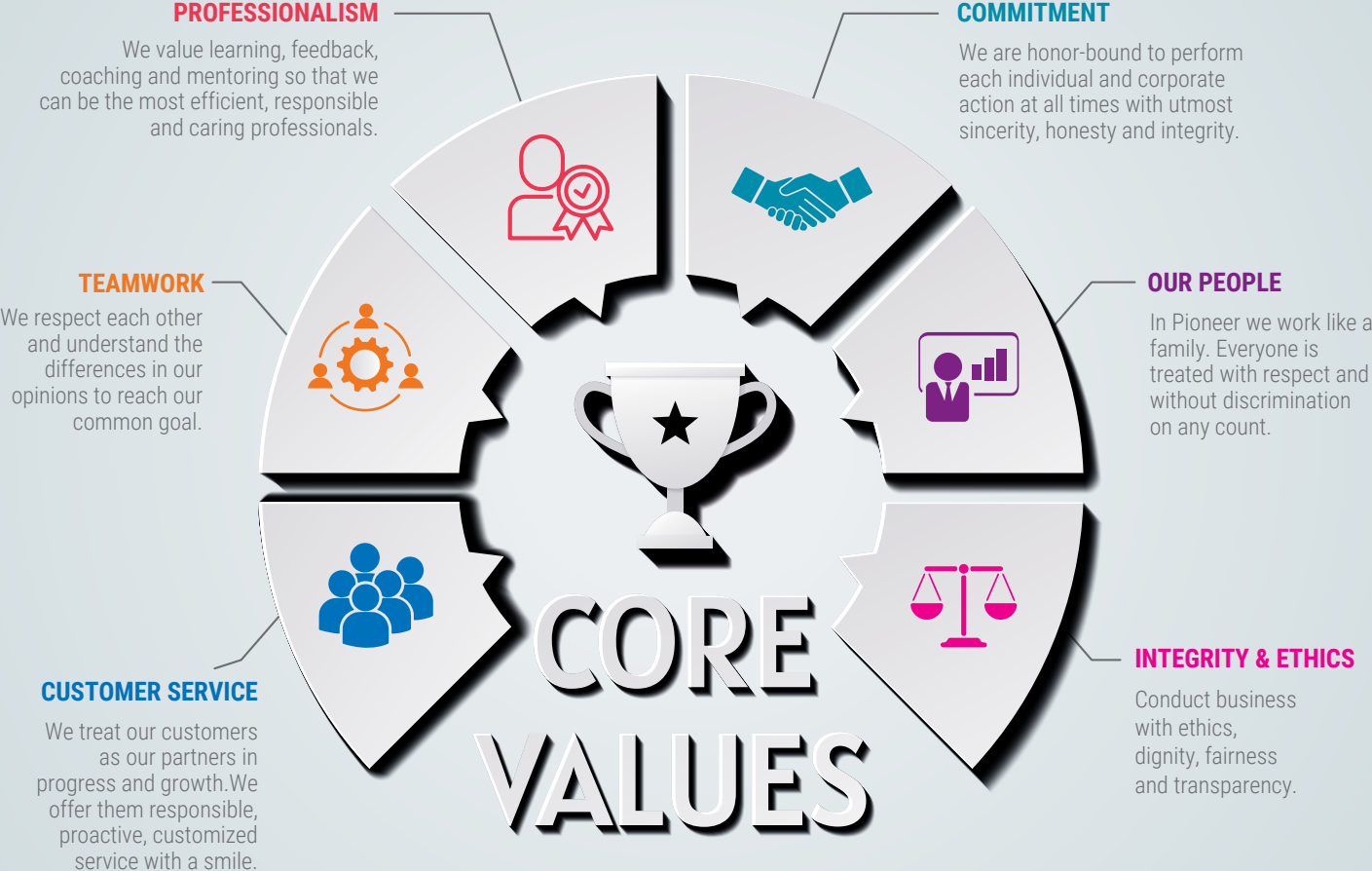
To provide timely and optimally efficient service delivery in every operation and from all echelons of the management.



## PROPOSITION

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

# CORE VALUES





## IMPACTS

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

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

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

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

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

## STRATEGIC OBJECTIVES

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

## ETHICS AND BUSINESS PRACTICES

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

## OUR QUALITY POLICY

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



## COMPANY PROFILE

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

Pioneer Insurance Company Limited was sponsored & founded as a publicly traded company having authorized capital of Tk.1000 million & paid up capital of Tk 846.77 million. The Company is enlisted with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and has been declaring dividend every year since inception. It has an wide and lively branch network in all major cities and towns of Bangladesh that assures on time service at the customer's doorstep. The Company has been assigned "AAA" rating by Alpha Rating, where AAA stands for Exceptionally Strong Claims Paying Capacity. Pioneer Insurance Company Limited has always had the advantages of visionary leadership.

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

The founder Chairman Mr. Syed Manzur Elahi is the Chairman of Apex Group and was an Adviser to the Care Taker Government of the People's Republic of Bangladesh in 1996 and in 2001.

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

# FINANCIAL CALENDAR





LEADERSHIP IS AN  
**ATTITUDE**

15 November, 2022

**Chief Executive Officer**  
**Pioneer Insurance Company Limited**  
Rangs Babylonia (5th Floor), 246, Bir Uttam Mir Shawkat Sarak  
Tejgaon, Dhaka-1208.

**Subject: Credit Rating of Pioneer Insurance Company Limited.**

Dear Sir,

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

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
15 November, 2022	30 June, 2023	Surveillance	AAA	ST-1	Stable

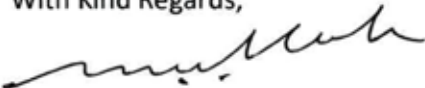
The long term & short term rating is valid up to the earlier of 30 June,2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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

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

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

With Kind Regards,



**Muhammed Asadullah**  
Managing Director & CEO

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

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/039

Date of issue : January 17, 2023



## Renewed Certificate

*This is to certify that*

PIONEER INSURANCE COMPANY LIMITED

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

*This certificate remains current until 31<sup>st</sup> December 2023.*



  
Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন  
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৮০ (৩২)


তারিখ : নভেম্বর ২৭, ২০২২

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ  
হালনাগাদ-এর জন্য প্রত্যয়নপত্র

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

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

  
(মিশীথ কুমার সরকার)  
সেক্রেটারী জেনারেল

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

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY  
IDRA  
BANGLADESH

নিবন্ধন নবায়নের সনদ  
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর- ৫/৯৬ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৩ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৩ ইং হতে ৩১ ডিসেম্বর, ২০২৩ ইং সাল পর্যন্ত পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ১২-০১-২০২৩

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



## PRODUCTS OF PIONEER INSURANCE

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



### FIRE INSURANCE

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



### AVIATION INSURANCE

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



### MARINE INSURANCE

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



## MOTOR VEHICLE INSURANCE

- Comprehensive Insurance
- Increased Liability Insurance



## ENGINEERING INSURANCE

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



## MISCELLANEOUS INSURANCE

- All Risks Insurance
- Cash / Property in Premises Insurance
- Money / Cash in Transit Insurance
- Cash in ATM Insurance
- Burglary Insurance
- General/Public Liability Insurance
- Comprehensive General Liability Insurance
- Employers Liability Insurance
- Products Liability Insurance
- Professional Indemnity Insurance
- Directors and Officers Liability Insurance
- Personal Accident Insurance
- People's Personal Accident Insurance
- Overseas Medi-claim Insurance
- Cellular Mobile Phone Insurance
- Fidelity Guarantee Insurance
- Hole in One Golf Tournament Insurance
- Neon Sign Insurance
- Plate Glass Insurance
- Rubber Plantation Insurance
- Safe Deposit box (Bank Lockers) Insurance
- Group Hospitalization Plan
- Abandonment of Cricket Match
- Air Travel Insurance
- Credit Card Holder Insurance
- Poultry Insurance

## CORPORATE MEMOIR

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

### PURCHASE OF OFFICE SPACE FOR THE COMPANY:

Registered Bainanama was executed for : Rangs Babylonia 246, Bir Uttam Mir Shawkat Sarak (Tejgaon-Gulshan Link Road), Dhaka1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
City Heart (9th floor), Suit # 10/2 & 10/7, 67, Naya Paltan, VIP Road, Dhaka-1000	29-06-2000
	25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulovi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4, 69 Outer Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor), 942/A, Sheikh Mujib Road, Agrabad C/A, Chattogram.	07-02-2014
MANS TRADE CENTER, 942/A Sheikh Mujib Road, Khatungonj, Chattogram	31-10-2013

### MEMBER OF THE INTERNATIONAL ORGANIZATION:

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

### PAID UP SHARE CAPITAL'S DAIRY

Date	Particulars	Paid up capital in Taka	Cumulative Paid-up capital
1996	As per MOA & AOA	60,000,000	60,000,000
2001	Initial Public Offering	90,000,000	150,000,000
2009	25% Bonus	37,500,000	187,500,000
2010	25% Bonus	46,875,000	234,375,000
2011	20% Rights	37,500,000	271,875,000
	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,500
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	127,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250
2020	10% Bonus	69,980,620	769,786,870
2021	10% Bonus	76,978,680	846,765,550



## COMPOSITION OF BOARD

### **CHAIRMAN**

M. Anis Ud Dowla

### **DIRECTOR**

A.K.M. Rahmatullah, MP

Tapan Chowdhury

Syed Nasim Manzur

Alamgir Shamsul Alamin

Sylvana Sikder

Fahama Khan

M.A. Majed

Sanchia Chowdhury

Parveen Akhter

Rozina Afroze

Shafiqul Islam Khan

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

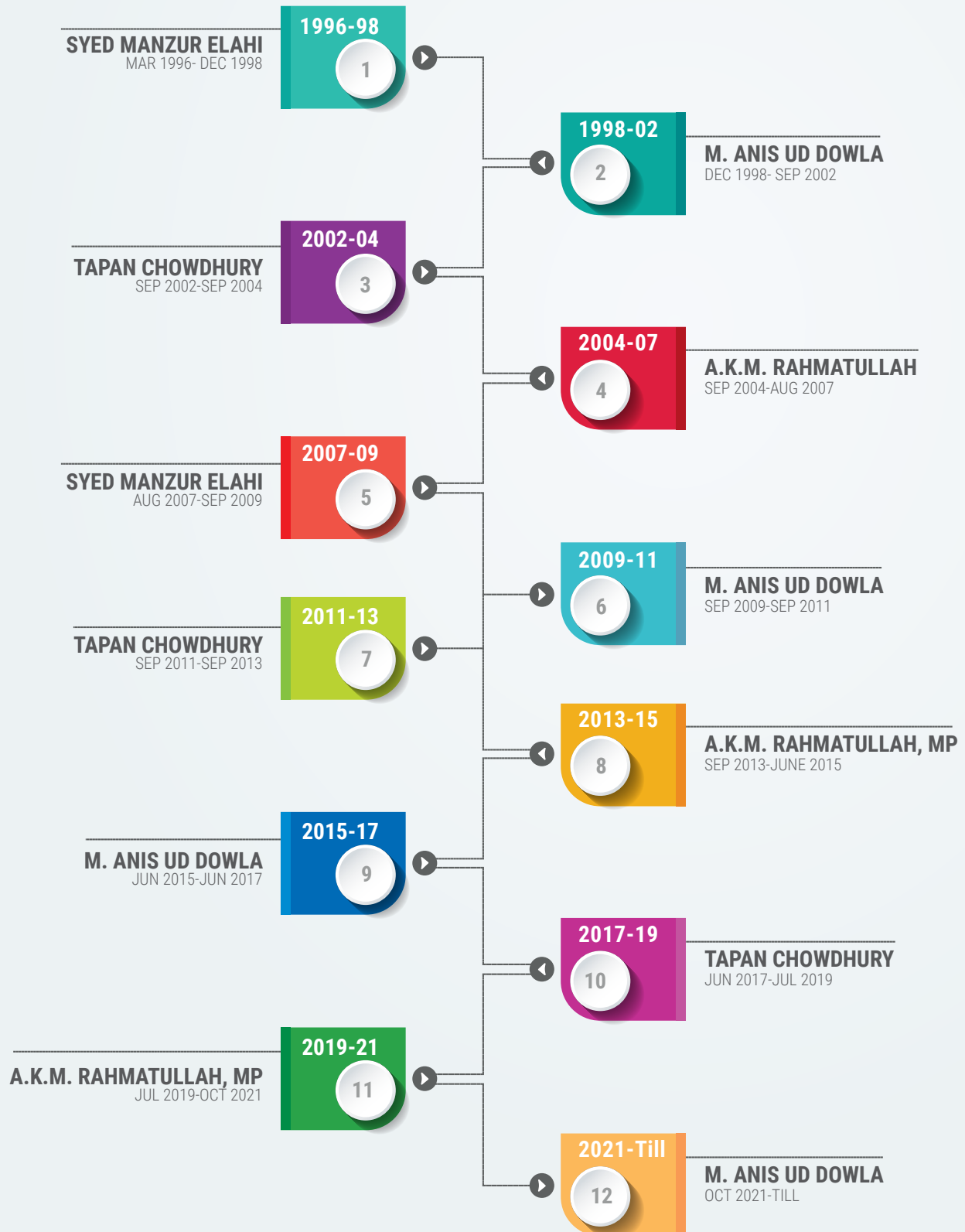
M.Mokammel Haque

### **CHIEF EXECUTIVE OFFICER**

Syed Shahriyar Ahsan

(From 26-10-2022)

# CHAIRMAN SINCE INCEPTION





## **DIRECTORS' PROFILE**



## **M. ANIS UD DOWLA** **CHAIRMAN**

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

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



## **A.K.M. RAHMATULLAH, MP DIRECTOR**

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

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

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

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



## **TAPAN CHOWDHURY**

### **DIRECTOR**

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

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

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

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

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

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



## **SYED NASIM MANZUR** **DIRECTOR**

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

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

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



## **ALAMGIR SHAMSUL ALAMIN** **DIRECTOR**

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

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

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

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



**SYLVANA SIKDER**  
**DIRECTOR**

Ms. Sylvana Sikder is the Managing Director of Palmal Packaging Ltd., M.K. Importers & Suppliers.

She is also the Director of Palmal Garments Ltd., Palmal Garments Washing Ltd., N.K.K. Knitwear Ltd. and Palmal Garments Hosiery Ltd.



## **FAHAMA KHAN** **DIRECTOR**

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

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

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

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



**M.A. MAJED**  
D I R E C T O R

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

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



## **SANCHIA CHOWDHURY** D I R E C T O R

Sanchia Chowdhury is the daughter of Mr. Samuel S Chowdhury, Chairman of the Square Group – one of the largest business conglomerates of the country. She is the granddaughter of late Samson H Chowdhury, the founder Chairman of Square Group, and the legendary business personality in the history of Bangladesh. Sanchia Chowdhury has been Directors of Square Textiles Limited and Square Fashions Limited since 2006. A post graduate from the Macquarie University, NSW Australia. Ms. Chowdhury has completed different advanced courses on Business Management in home and abroad. Acquired strong knowledge and practical experience on business development and strategic planning, project management, garment production and international marketing.

Ms. Chowdhury is Members of the Board of BGMEA (Bangladesh Garment Manufacturers and Exporters Association), and BTMA (Bangladesh Textile Mills Association).

She attended the Australian Cotton Council Annual Conferences in 2014, 2016, 2018 & 2022.

Very socially active Ms. Sanchia Chowdhury is members of Dhaka Club Limited and Gulshan Club Limited. She is also very actively involved in the activities of Rotary Club of Dhaka Mahanagar since 2019.

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



## **PARVEEN AKHTER** **DIRECTOR**

Ms. Parveen Akhter is the Managing Director of Parvin Properties Limited and 6 Degree Communications Limited and has completed her BA Honors from Eden Mohila College; affiliated with University of Dhaka. Amongst her many accomplishments gathered over her 30 years of experience, Ms. Parveen is known best for her abilities of establishing strong relationships with key stakeholders and for successfully building a strong team of leaders. During her tenure, Ms. Parveen has always proactively developed strategies to identify and capture growth opportunities that best aligns with the interests of the organization.

She is also actively involved in social work by financing the education of underprivileged children.



## **ROZINA AFROZE** **DIRECTOR**

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

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



## **SHAFIQL ISLAM KHAN**

### **DIRECTOR**

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

Prior to joining Bank Service, Mr. Khan had been a "Senior Research Officer" associated with "Rural Finance Experimental Project (RFEP)", a renowned joint venture project of Proggani Consultants Ltd. Subsequently Mr Khan joined Petrobangla (Bangladesh Oil and Gas Corporation) as an "Economist" and derived expertise till switching to Bank of Credit & Commerce International Overseas Ltd.(Jul'1981-Sep'1992), Eastern Bank Ltd. (Oct'1992-May'2002), Shahjalal Islami Bank Ltd. (Jun'2002-Jan'2004), Mercantile Bank Ltd. (Feb'2004-Oct'2005), Premier Bank Ltd. (Nov'2005-Feb'2006), Banco Finance & Investment Ltd.(Jan'2013). Furthermore, Mr. Khan obtained both Local & Foreign Professional Training.

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



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

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

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



## **M. MOKAMMEL HAQUE** D I R E C T O R

Mr. M. Mokammel Haque, is an Independent Director of Pioneer Insurance Company Ltd. He is the Chairman of the Audit Committee and also a member of Nomination and Remuneration Committee of the Board of Directors of Pioneer Insurance Company Ltd.

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

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

In the Civil Service, he proved his exceptional ability as an administrator, a policy planner and specially as the builder of Integrated Rural Development Programme (IRDP), for replication of Cumilla Model Cooperatives for small farmers, and later through significant land reforms for the landless and the land poor. He also put an administrative structure in place for implementing land reforms by setting up National Land Reforms Council, with the head of Govt. as its Chairman, Land Reforms Board, and Land Appeals Board at national level. He also reorganized the Export Promotion Bureau into a dynamic lead organization for rapid expansion of export earnings. During his tenure of about five years, readymade garments; shrimps and prawns; finished leather and leather products; and tea each were selected as "Export Product of the Year", between 1977-80, along with incentive packages. Readymade garments now earn almost 85%-87% of our export earnings. His tenure as Secretary, Ministry of Education, saw rapid elimination of copying in national exams, and structural changes in the Ministry of Education, for making it service oriented, with instruments of delivering like Directorate General and Academics and Institutes.

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

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

He was selected to be the founder Executive Director of the newly approved programme of replication of Cumilla Cooperatives around Bangladesh, through the integrated Rural Development Programme (IRDP). IRDP is now Bangladesh Rural Development Board (BRDB), Banghabandhu chose him to become the youngest Secretary of the Ministry of Education in mid-1974.

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

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

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

He was selected to be a Member, Programming and Socio-Economic Infrastructure (SEI) Divisions, Planning Commission (1992-1994) where he raised share of socio economic sector from traditional 8% to 32% in two and a half year. As Executive Chairman, Board of investment (BOI), for less than a year (1994-95), he made it functional and effective for potential investors.

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

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

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

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



**INNOVATION**  
MAKE HIS PATH  
IN A OWN WAY

## EXECUTIVE ROSTER

<b>CHIEF EXECUTIVE OFFICER</b>	SYED SHAHRIYAR AHSAN	
<b>COMPANY SECRETARY</b>	S.M. MIZANUR RAHMAN	
<b>DEPUTY MANAGING DIRECTOR</b>	AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY BEGUM SOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB SHABBIR AHAMEDULLAH SINHA MONJURUL HOQUE KHONDAKER ZAFOR SADEQUE	SALIM SAJJAD HAQUE MD. NAZRUL ISLAM TALUKDER MD. MAHABBATUR RAHMAN KHAN SK. RAHAT AHMED GAZI SHAWKAT HOSSAIN (MUNIM) MD. MUSA REZA SIDDIQUI MOSHARRAF HOSSAIN S.M. JASIM UDDIN RAFIQL ISLAM
<b>CHIEF FINANCIAL OFFICER</b>	DHRUBA KUMAR GUHA	
<b>ASSISTANT MANAGING DIRECTOR</b>	MD. SHAHIDUL ISLAM AHMAD MASIHUL ANAM RUHEI DASH KARMAKER SYED ANISUR RAB CHOWDHURY MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER JUNAID MURSHID	KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM MUHAMMAD TAYYEB MOHSIN MD. ZAKIR HOSSAIN HABIBUR RAHMAN CHOWDHURY MOHAMMAD BABUL HOSSAIN
<b>SENIOR EXECUTIVE VICE PRESIDENT</b>	MD. SHAHANUR RAHMAN MD. ABDULLAH AL-NOMAN S.M.A. AHSAN TUHIN	AKBAR HOSSAIN MD. MUSHFIQL HOQUE KAMRUL ALAM
<b>EXECUTIVE VICE PRESIDENT</b>	MD. JAHANGIR ALAM MD. IQBAL HOSSAIN SYED MASUD KARIM SHAMSUN NAHAR MOHAMMAD KAMAL HOSSEN MD. MOSHIUR RAHMAN MD. FAZLUL KARIM AJIT CHANDRA BHOWMICK NURUN NAHAR BEGUM	M. NAZIB IQBAL MOHAMMAD AL-AMIN MD. ALI ABBAS MD. SHAHNOAZ CHOWDHURY MD. SHIFAT UZZAMAN BISWA NATH BHATTACHARGEE MD. ABU TAHER MOLLAH MD. SHAHABUDDIN AHMED ABUL HASAN

# NETWORK OF BRANCHES



**35**

## **BRANCHES**

WE SEGREGATED OUR BRANCH NETWORK. WE ARE EASILY ACCESSIBLE

# Branch Offices and In-charges

## Dhaka Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Imamgonj Branch</b> Tajmahal Tower Ltd. (3rd Floor) 66 Moulovi Bazar, Dhaka- 1100.	Biswa Nath Bhattacharjee Executive Vice President	Phone-57318028 Mobile- 01714114993 E-mail-imamganj@pioneerinsurance.com.bd E-mail- piclibbr@gmail.com Web- pioneerinsurance.com.bd
<b>Dilkusha Branch</b> Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, Dhaka-1000.	Shabbir Ahamedullah Sinha Deputy Managing Director	Phone-9564717, 9564663, Fax- 9553430 Mobile- 01713033441 E-mail-dilkusha@pioneerinsurance.com.bd E-mail- picldkb@gmail.com Web- pioneerinsurance.com.bd
<b>Motijheel Branch</b> Monir Tower (11th Floor) Unit-D, 167/1, D.I.T. Extension Road, Fakirapool, Motijheel C/A, Dhaka-1000.	Kazi Zobaidul Hoque Assistant Managing Director	Phone-223381281, Fax- 223384559 Mobile- 01777737408 E-mail-motijheel@pioneerinsurance.com.bd E-mail- piclmtjl@gmail.com Web- pioneerinsurance.com.bd
<b>B.B. Avenue Branch</b> Babylon Enterprises (Pvt.) Ltd. (3rd Floor), 26, B.B. Avenue Dhaka-1000.	Khondaker Zafor Sadeque Deputy Managing Director	Phone-223387872, 223353165 Mobile- 01708494825 E-mail- bba@pioneerinsurance.com.bd E-mail- piclbbab@gmail.com Web- pioneerinsurance.com.bd
<b>V.I.P. Road Branch</b> City Heart (9th Floor) Suit No. 10/2 & 10/7 67, Naya Paltan V.I.P. Road, Dhaka-1000.	Shariful Islam Chowdhury Deputy Managing Director	Phone- 58315535, 48319117, 48322827 Mobile- 01713431388 E-mail- vip@pioneerinsurance.com.bd E-mail- piclvip@gmail.com Web- pioneerinsurance.com.bd
<b>Kakrail Branch</b> Navana Obaid Eternia (8th Floor) B8, Kakrail, Dhaka.	Monjurul Hoque Deputy Managing Director	Phone- 9347338, Fax-9347337 Mobile- 01730323537 E-mail- kakrail@pioneerinsurance.com.bd E-mail- piclkakrail@gmail.com Web- pioneerinsurance.com.bd
<b>Moghbazar Branch</b> Gulfesha Plaza (4th Floor) 69, Outer Circuler Road Office Space No. D-4 Near Moghbazar Chourasta Dhaka-1217.	Mosharaf Hossain Majumder Assistant Managing Director	Phone- 8333951, 8333923, Fax- 8333467 Mobile- 01730013436 E-mail- mghb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
<b>Kawran Bazar Branch</b> Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	Md. Mahabbatur Rahman Khan Deputy Managing Director	Phone-55012222, 41010018 Mobile- 01713431381 E-mail-kawranbazar@pioneerinsurance.com.bd E-mail- piclkbbbr@gmail.com Web- pioneerinsurance.com.bd

<b>New Market Branch</b> Star Palace (8th Floor) 66-67, Elephant Road Dhaka-1205.	Ruhie Dash Karmaker Assistant Managing Director	Phone- 58617409, Fax- 9672608 Mobile- 01730789255 E-mail- pioneernmb@gmail.com Web- pioneerinsurance.com.bd
<b>Dhanmondi Branch</b> K.B. Square (6th Floor) 736, Shatmosjid Road, Dhanmondi, Dhaka.	Md. Zakir Hossain Assistant Managing Director	Phone- 48113152, Fax-48113161 Mobile- 01713431398 E-mail- dhanmondi@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
<b>Gulshan Branch</b> Rupayan Golden Age (4th Floor), Plot # 06 Block # CWN( C ) 99 Gulshan Avenue, Dhaka-1212.	Showkat Hossain Siddiki Deputy Managing Director	Phone- 8833543, 222260170, Fax- 9895509 Mobile- 01713431372 E-mail- gulshan@pioneerinsurance.com.bd E-mail- piclglb@gmail.com Web- pioneerinsurance.com.bd
<b>Mirpur Branch</b> Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur Dhaka-1216.	Md. Amirul Islam Assistant Managing Director	Phone- 9026331 Mobile- 01777737406 E-mail- mirpur@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
<b>Uttara Branch</b> Momotaj Plaza (2nd Floor) Plot-7, Road-7/D, Sector-9 Uttara, Dhaka.	Md. Nazrul Islam Talukder Deputy Managing Director	Phone- 48957881, Fax- 48957841 Mobile- 01730315982 E-mail- uttara@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
<b>Savar EPZ Branch</b> Chowdhury Bhaban (1st Floor) Bashundhara, Baipail, EPZ Road, Ashulia, Dhaka.	Mohammad Babul Hossain Assistant Managing Director	Mobile- 01730315987 E-mail- piclsavar@gmail.com Web- pioneerinsurance.com.bd
<b>Narayangonj Branch</b> 81/D, B.B.Road, 2 No. Rail Gate (2nd floor), Narayangonj-1400.	Md. Abdul Halim Assistant Vice President	Phone/Fax-7640892 Mobile- 01755518825 E-mail- ngjb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
<b>Narsingdi Branch</b> Narsingdi Plaza Shopping Moll (2nd Floor), 12, Satirpara, Narsingdi Sadar, Narsingdi.	Md. Sayedul Haque Assistant Vice President	Phone-9452130 Mobile- 01730703587 E-mail- picl.narsingdi@gmail.com Web- pioneerinsurance.com.bd
<b>Tangail Branch</b> Mobarak Complex (2nd Floor) Mymensingh Road, Bishwas Betka, Old Bus Stand, Tangail.	Md. Masuduzzaman Assistant Vice President	Phone-0921-62732 Mobile- 01730338455 E-mail- picltangail@gmail.com Web- pioneerinsurance.com.bd
<b>Faridpur Branch</b> Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	S.M.A. Ahsan Tuhin Senior Executive Vice President	Phone/Fax- 0631-66755 Mobile- 01713423497 E-mail-piclfrdb@gmail.com Web- pioneerinsurance.com.bd

## Chattogram Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Agrabad Branch</b> Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor) 942/A, Sk. Mujib Road Agrabad C/A, Chattogram.	Syed Anisur Rab Chowdhury Assistant Managing Director	Phone- 02333318526-27, 02333327630-31 Mobile- 01766667523 E-mail- piclctgzo@gmail.com Web- pioneerinsurance.com.bd
<b>Sheikh Mujib Road Branch</b> Lokman Tower (2nd Floor) 1646, Sk. Mujib Road Agrabad, Chattogram-4100.	Md. Musa Reza Siddiqui Deputy Managing Director	Phone- 02333323791, 02333316397, 02333330659, Mobile- 01713431376 E-mail- piclctg@gmail.com Web- pioneerinsurance.com.bd
<b>G.E.C.'S More Branch</b> M.M. Tower (1st Floor) (Opp. Nasirabad Govt. Boys High School) 1105, CDA AVENUE, East Nasirabad, Chattogram.	Abdul Hannan Chowdhury Senior Vice President	Phone-02334454296 Fax- 02334454297 Mobile- 01730332185 E-mail- piclgec@gmail.com Web- pioneerinsurance.com.bd
<b>Jubilee Road Branch</b> Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road Chattogram.	Md. Aman Ullah (Aman) Assistant Managing Director	Phone-02333356514 Fax- 02333354252 Mobile-01713431392 E-mail- piclrb@gmail.com Web- pioneerinsurance.com.bd
<b>Khatungonj Branch</b> Khatungonj Trade Center (5th Floor) Ramjoy Mohajan Lane Khatungonj, Chattogram.	Kazi Md. Mizanur Rahman Vice President	Phone-031-630154 Fax- 031-630156 Mobile- 01713431378 E-mail- piclktjb@gmail.com Web- pioneerinsurance.com.bd
<b>Cox's Bazar Branch</b> Rahman Mansion (1st Floor) Holding-900, Purba Bazar Ghata C/A, Main Road, Cox's Bazar.	Muhammad Jane Alam Vice President	Phone/Fax-0341-51214 Mobile- 01755625903 E-mail- piclcox@gmail.com Web- pioneerinsurance.com.bd
<b>Cumilla Branch</b> "Nahar Plaza" (3rd Floor) 67/58, Nazrul Avenue, Kandirpar, Cumilla.	Mohammad Al-Amin Executive Vice President	Phone- 081-63803, Fax- 081-61936 Mobile- 01713431374 E-mail- piclcomillabr@gmail.com Web- pioneerinsurance.com.bd

## Rajshahi Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Pabna Branch</b> Arman Center (3rd Floor-East Side), Ward No-2, Holding No-305 Shahid AminUddin Road, Lahiri Para, Gopalpur, Pabna.	Md. Ali Abbas Executive Vice President	Phone/Fax- 0731-66629 Mobile- 01730703581 E-mail- pioneer.pbnb@gmail.com Web- pioneerinsurance.com.bd
<b>Bogura Branch</b> Gafur Mansion (2nd Floor) Barogola, Bogura-5800.	Md. Jahangir Alam Executive Vice President	Phone- 051-69149 Mobile- 01711573407 E-mail- pioneerbogura@gmail.com Web- pioneerinsurance.com.bd

## Khulna Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Khulna Branch</b> Hazi Hanif Complex (2nd Floor) 12, 13, Khanjahan Ali Road Khulna.	Sk. Rahat Ahmed Deputy Managing Director	Phone- 02477726174 Fax- 02477727383 Mobile- 01730312751 E-mail- piclknb@gmail.com Web- pioneerinsurance.com.bd
<b>Jashore Branch</b> Mahasin Super Market (2nd Floor) 10, R.N. Road, Jashore Sadar Katwali, Jashore.	Md. Abul Kashem Assistant Vice President	Phone/Fax- 02477760255 Mobile- 01713431361 E-mail- pioneer.jsrb@gmail.com Web- pioneerinsurance.com.bd
<b>Kushtia Branch</b> Lovely Housing Limited, 9th Floor (9F-5), 55/1, Sirajudowla Road, Kushtia-7000	Md. Abdus Sattar Vice President	Mobile- 01711950048 E-mail- piclkushtiabr@gmail.com Web- pioneerinsurance.com.bd

## Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Sylhet Branch</b> Khairun Bhaban (3rd floor) Mirboxtola, Sylhet City Corporation, Sylhet-3100.	Md. Rezwon Ahmed Assistant Manager	Phone- 0821-720166, 720129 Mobile-01712349275 E-mail- sylbranch@gmail.com Web- pioneerinsurance.com.bd

## Barishal Division

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

## Rangpur Division

Name of Branch & Address	Officer-in-charge	Phone
<b>Rangpur Branch</b> Azim Tower (1st Floor), House-27, Road-01, Singer Goli, Opposite of Rangpur Club, Rangpur, Kotwali Thana, Rangpur.	Md. Iqbal Hossain Executive Vice President	Phone-0521-62147 Mobile- 01730792361 E-mail- piclrnb@gmail.com Web- pioneerinsurance.com.bd
<b>Dinajpur Branch</b> Alam Plaza (1st Floor), Basuniapotty, Kotwali, Dinajpur.	Jabed Ali Junior Officer	Phone- 02589921207 Mobile- 01723857220 E-mail- picldinb@gmail.com Web- pioneerinsurance.com.bd
<b>Kurigram Branch</b> 2nd floor, Dadamoar, Kurigram.	A.K.M. Dewan Ali Akbar Vice President	Phone- 0581-51042 Mobile- 01730312753 E-mail- piclkrmb@gmail.com Web- pioneerinsurance.com.bd

# PARTIAL VIEW OF 26<sup>TH</sup> ANNUAL GENERAL MEETING (VIRTUAL)



## MEMBER OF INTERNATIONAL ORGANIZATION



### MEMBER

#### ASSOCIATION OF INSURERS & REINSURERS OF DEVELOPING COUNTRIES (AIRDC)

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



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

THE EAIC WAS FOUNDED IN 1962 WITH THE AIM OF FURTHERING AND DEVELOPING INTERNATIONAL COLLABORATION IN THE FIELD OF INSURANCE OF EVERY SORT.



ESSENTIALLY  
**THE QUALITY**  
MAKES THE DIFFERENCE



# FINANCIAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS & RATIOS

Taka in million

Particulars	Terms	2022	2021	2020	2019	2018
<b>Financial Position</b>						
Paid Up Capital	Taka	846.77	769.79	699.81	699.81	699.81
Share holder's Equity	Taka	3,969.88	3,745.44	3,481.66	3,085.43	3,154.47
Current Liability	Taka	1,986.82	2,052.68	1,857.11	1,612.57	1,341.51
Fixed Assets	Taka	520.96	515.86	524.57	543.80	553.53
Current Assets	Taka	5,435.74	5,282.26	4,814.20	4,154.19	3,942.45
Total Assets	Taka	5,956.70	5,798.12	5,338.77	4,697.99	4,495.98
Fixed Deposit	Taka	1,980.57	1,679.79	1,411.91	1,132.54	939.66
Investment	Taka	3,495.83	3,120.36	2,872.08	2,589.19	2,702.76

### Operational Result

Gross Premium	Taka	3,111.42	2,869.22	2,905.53	3,222.33	3,011.61
Net Premium	Taka	1,663.77	1,581.24	1,585.49	1,823.21	1,635.97
Commission Earned	Taka	178.66	139.61	147.26	112.29	118.28
Net Claim	Taka	321.47	333.30	345.75	567.35	498.74
Management expenses(Revenue A/C)	Taka	478.77	461.78	445.30	442.83	419.74
Agency Commission	Taka	402.24	162.55	383.62	444.08	437.18
Underwriting Profit	Taka	626.63	775.39	656.24	392.76	284.49
Investment Income	Taka	130.72	93.57	129.15	91.75	86.53
Profit before Tax	Taka	718.48	840.87	750.40	440.17	332.62
Profit after Tax	Taka	515.43	586.64	532.66	341.91	267.39
Dividend in amount	Taka	254.03	269.43	209.94	139.96	104.97
Dividend in percent	%	25%(C)& 5%(S)	25%(C)& 10%(S)	20%(C)& 10%(S)	20%	15%
Dividend per share	Taka	3.00	3.50	3.00	2.00	1.50

### Profitability Ratio

Profit/(loss)before tax/Gross Premium	%	23.09	29.31	25.83	13.66	11.04
Profit/(loss)before tax/Net Premium	%	43.18	53.18	47.33	24.14	20.33
Profit/(loss)after tax/Gross Premium	%	16.47	20.45	18.33	10.61	8.88
Profit/(loss)after tax/Net Premium	%	30.98	37.10	33.60	18.75	16.34
Underwriting Profit/Gross Premium	%	20.14	27.02	22.59	12.19	9.45
Net Claim/Net Premium	%	19.32	21.08	21.81	31.12	30.49
Management expenses/Gross Premium	%	15.39	16.09	15.33	13.74	13.94

### Return to Shareholders

Return on Equity (Profit after tax)	%	12.98	15.66	15.30	11.08	8.48
Earning per Share	Taka	6.09	7.62	7.61	4.89	3.82
Net Assets value per share (NAV)	Taka	46.88	48.66	49.75	44.09	45.08
Net Cash flow per share (NOCFOS)	Taka	7.57	8.65	5.82	5.48	4.78
Price Earning Ratio (PE Ratio)	Times	11.74	15.34	9.89	6.99	7.62
Market Price per Share at the end of the year	Taka	71.50	116.90	75.30	34.20	29.10

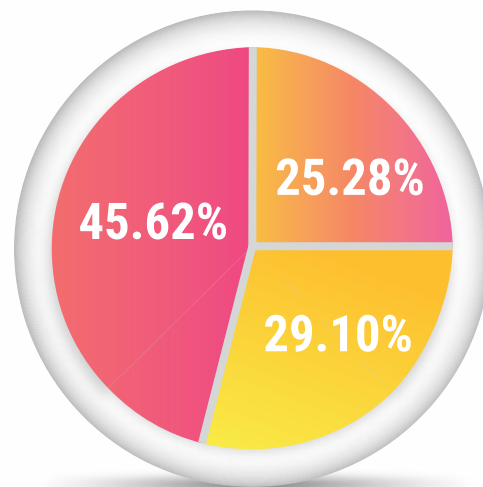
### Ratios

Current Ratio	Times	2.74	2.57	2.59	2.58	2.94
Cash Ratio	Times	1.83	1.62	1.62	1.69	2.03
Risk Retention	%	53.47	55.11	54.57	56.58	54.32
Management expenses & Agency Commission Ratio	%	44.55	32.44	41.32	42.49	45.15
Claim Ratio	%	19.32	21.07	21.81	31.12	30.49
Combined Ratio	%	61.54	53.52	64.80	73.60	75.64
Return on Assets	%	8.77	10.54	10.92	7.44	6.23
Return on Investment	%	3.95	3.12	4.73	3.47	6.44

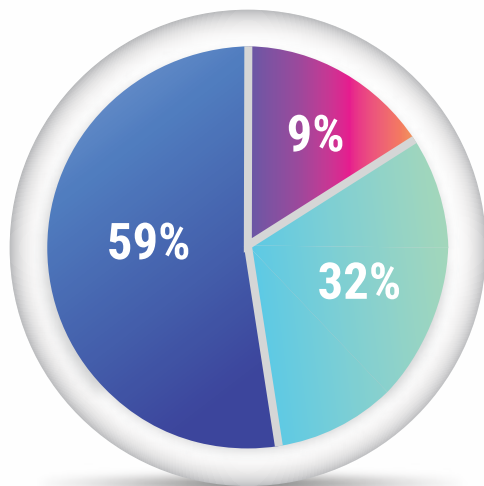
# GRAPHICAL COMPOSITION OF FINANCIAL POSITION

## CATEGORIES OF SHAREHOLDERS

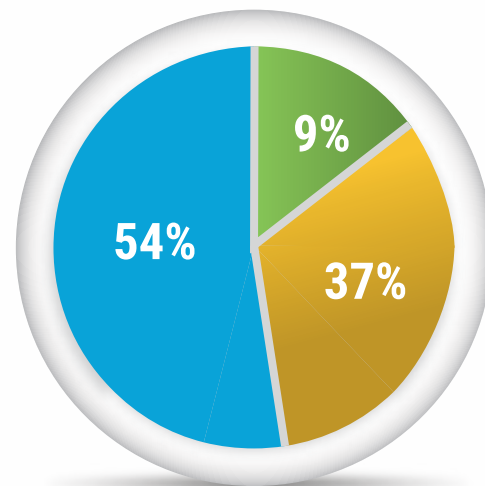
<span style="color: #e91e63;">■</span> Sponsor	45.62%
<span style="color: #ff9800;">■</span> Institute	25.28%
<span style="color: #ffeb3b;">■</span> General Public	29.10%



## ASSETS

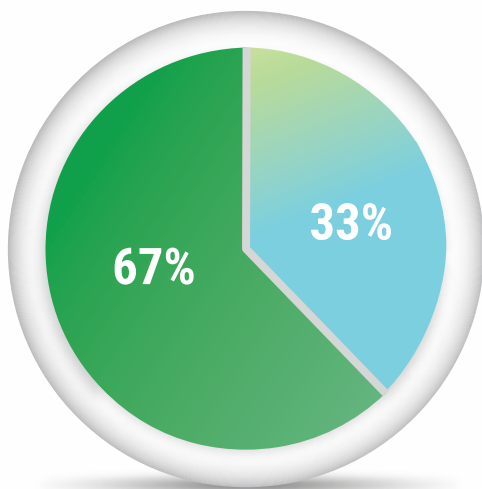


<b>2022</b>	<span style="color: #1e7145;">■</span> Earning Asset	59%
	<span style="color: #00bcd4;">■</span> Current Assets	32%
	<span style="color: #9c27b0;">■</span> Fixed & Other Assets	9%



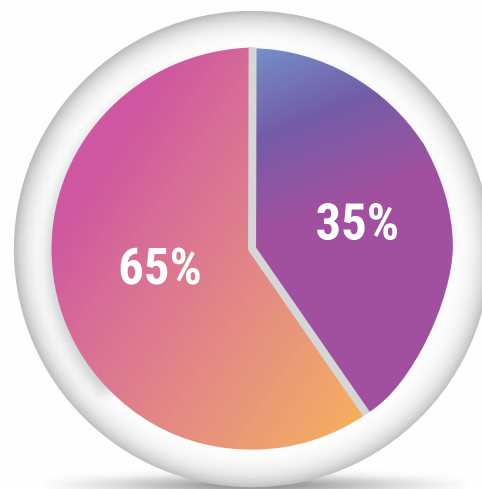
<b>2021</b>	<span style="color: #00bcd4;">■</span> Earning Asset	54%
	<span style="color: #ffc107;">■</span> Current Assets	37%
	<span style="color: #4caf50;">■</span> Fixed & Other Assets	9%

## SHAREHOLDER'S EQUITY AND LIABILITIES



**2022**

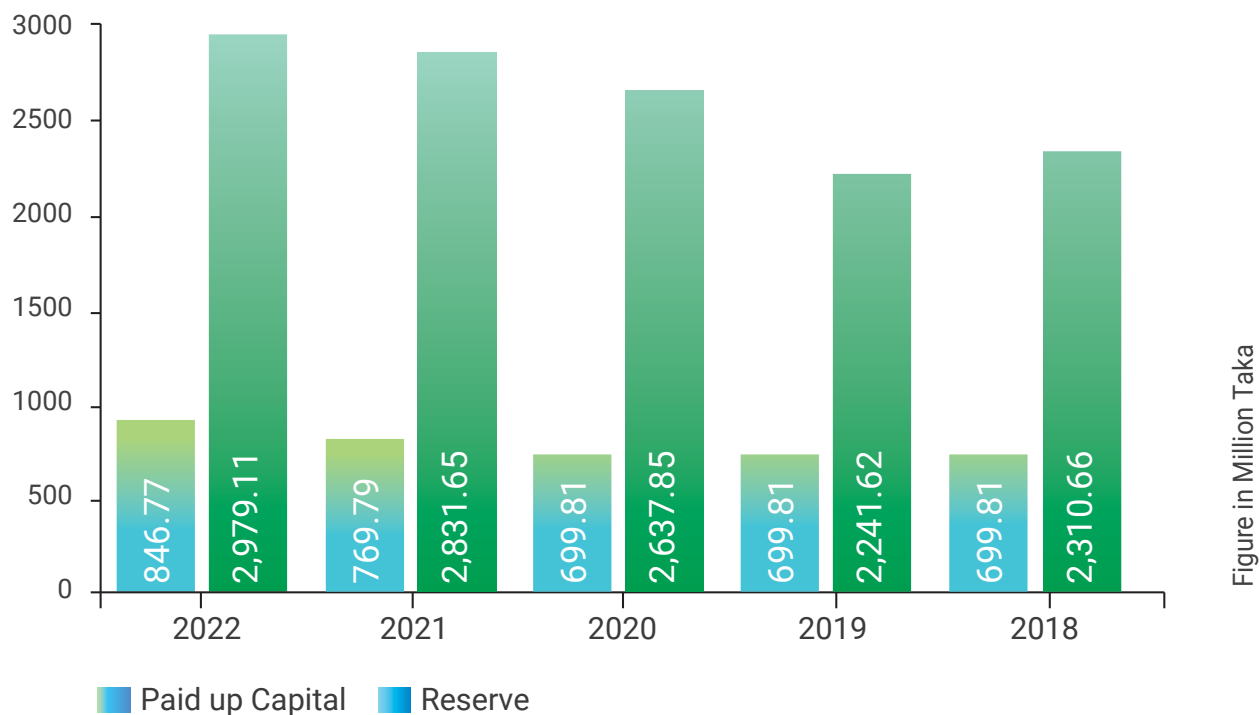
- Share Capital & Reserves 67%
- Current Liabilities 33%



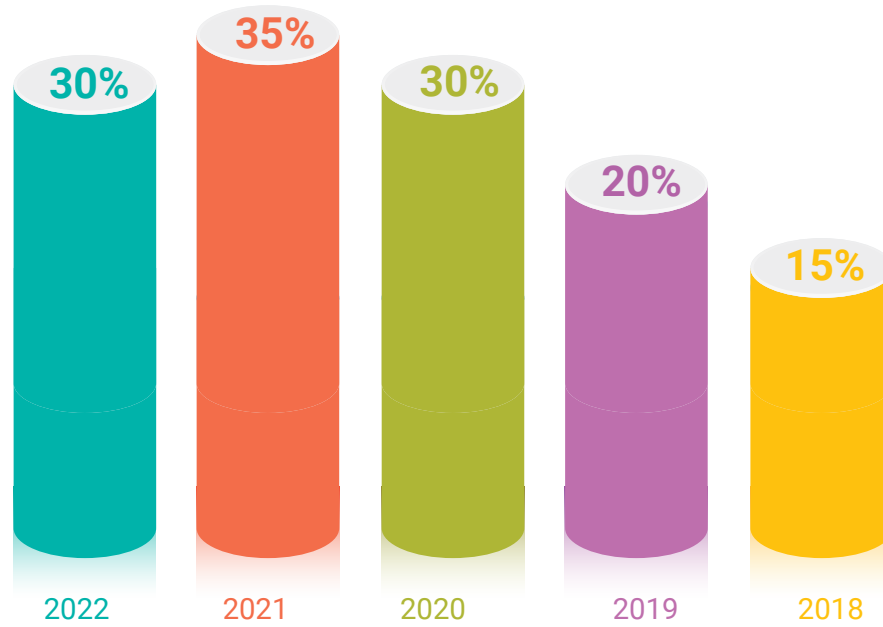
**2021**

- Share Capital & Reserves 65%
- Current Liabilities 35%

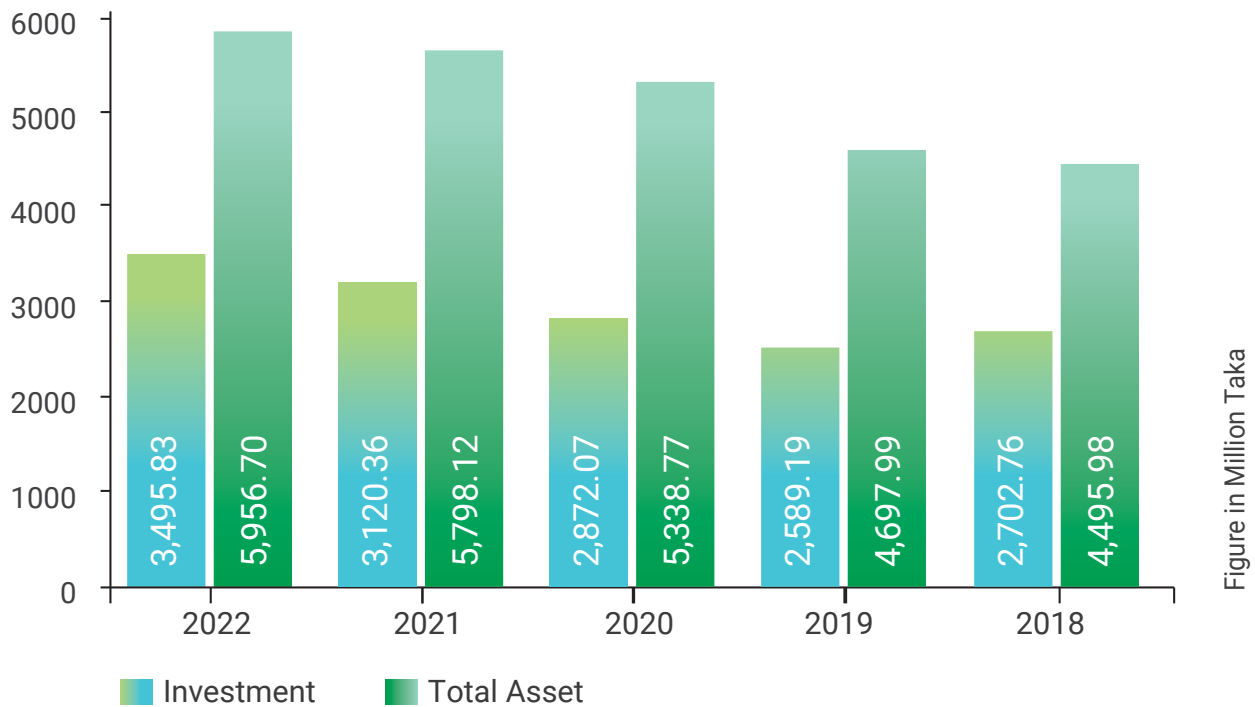
## CAPITAL & RESERVE



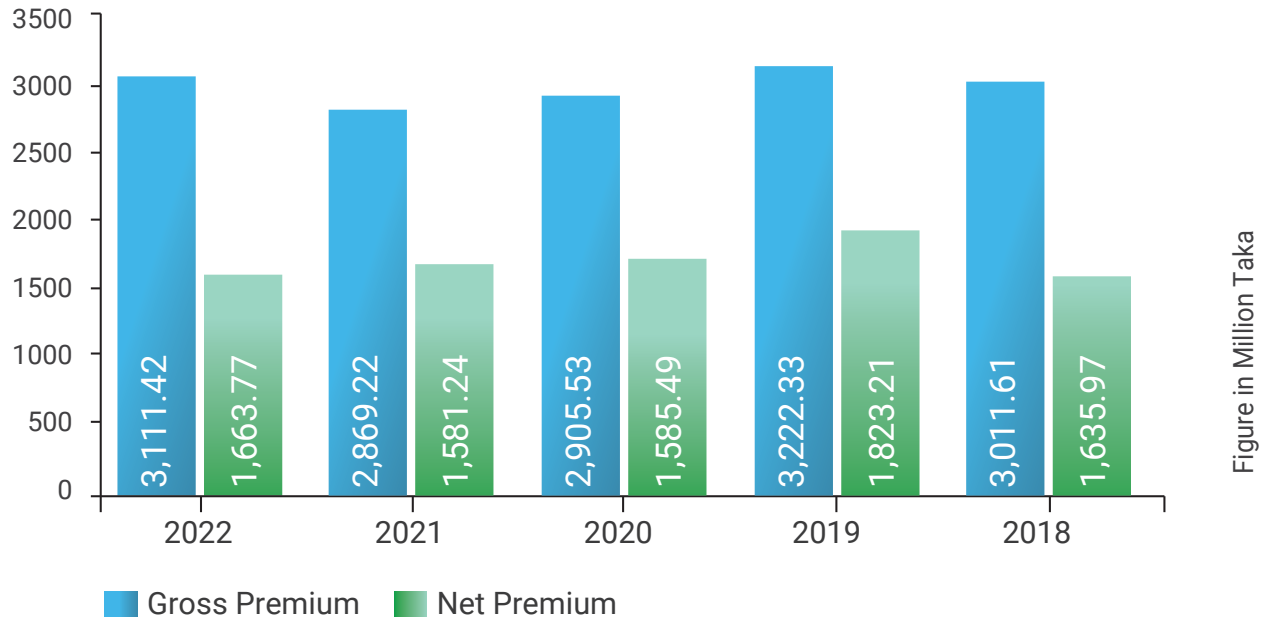
## DIVIDEND



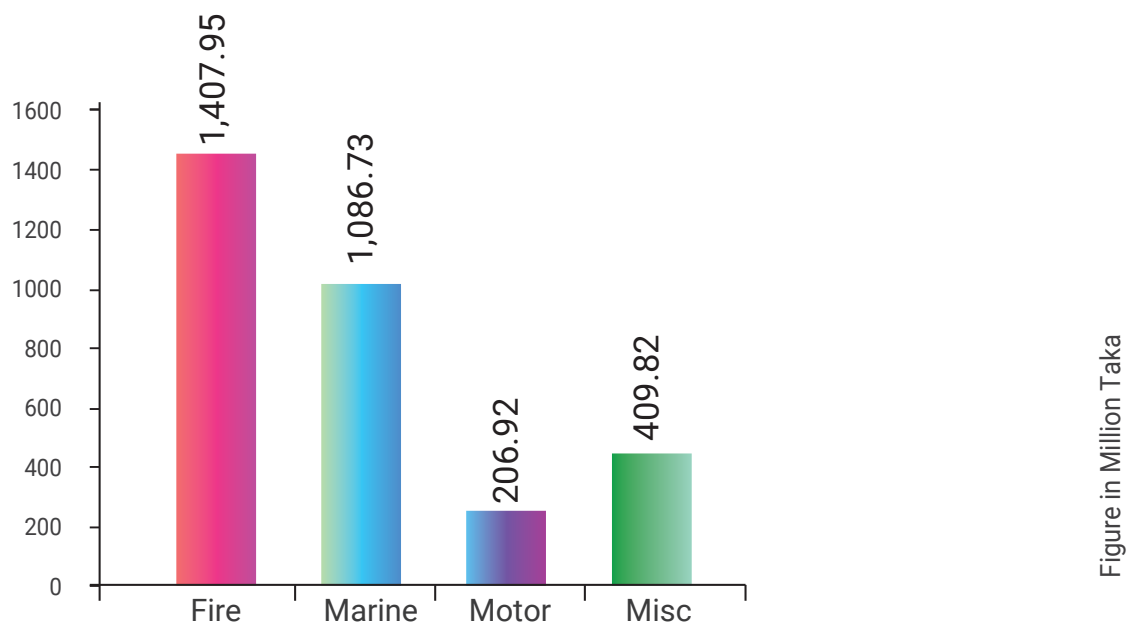
## INVESTMENT & TOTAL ASSETS



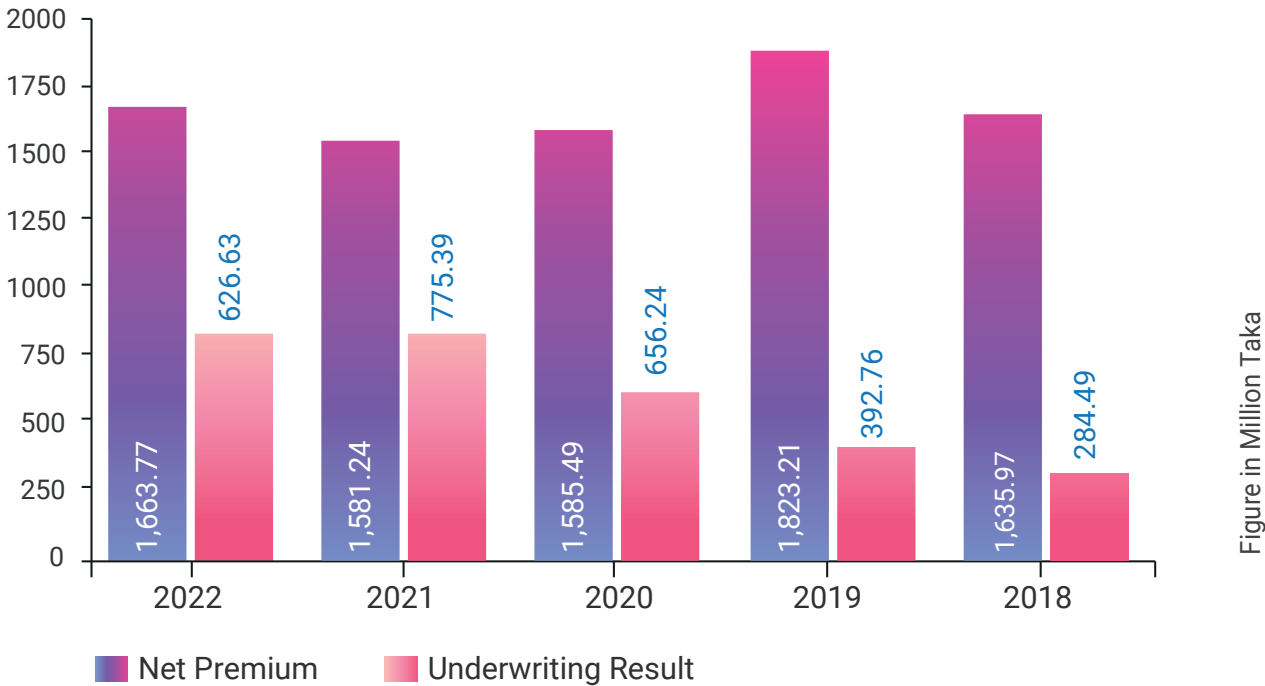
## GROSS PREMIUM & NET PREMIUM



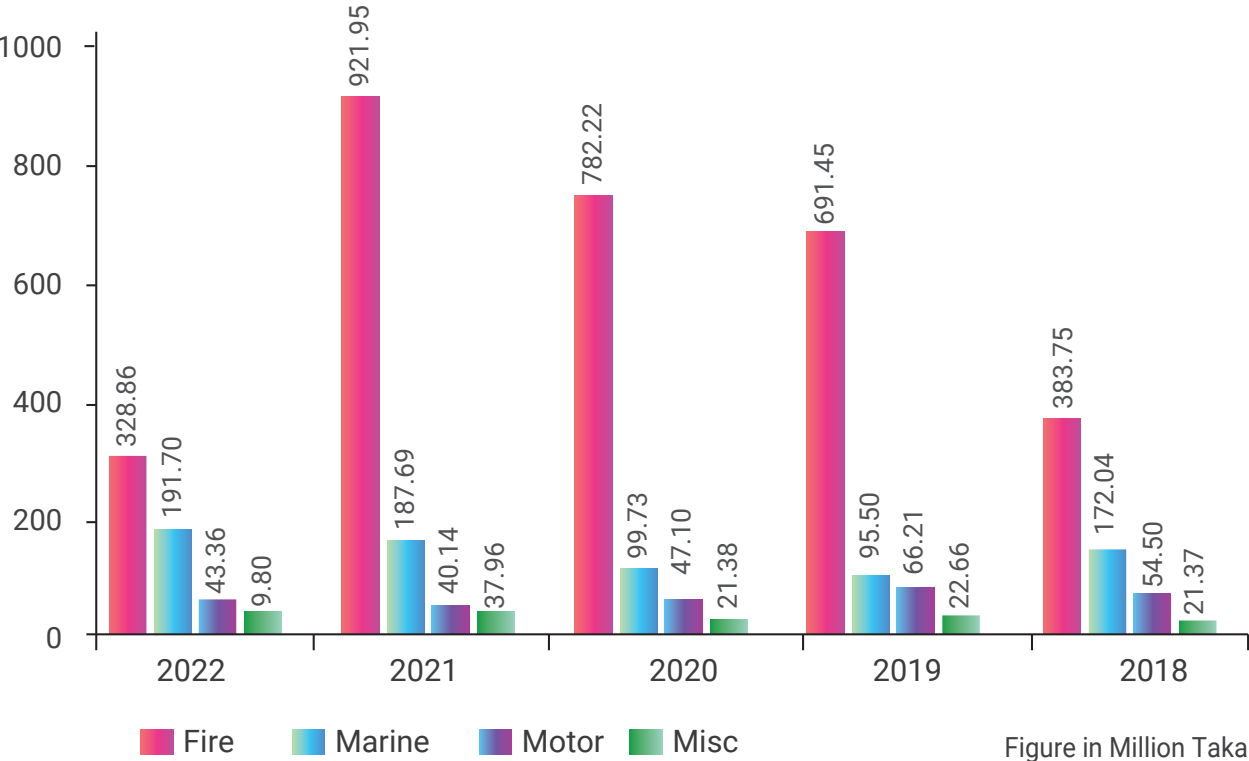
## GROSS PREMIUM (SEGMENT WISE) 2022



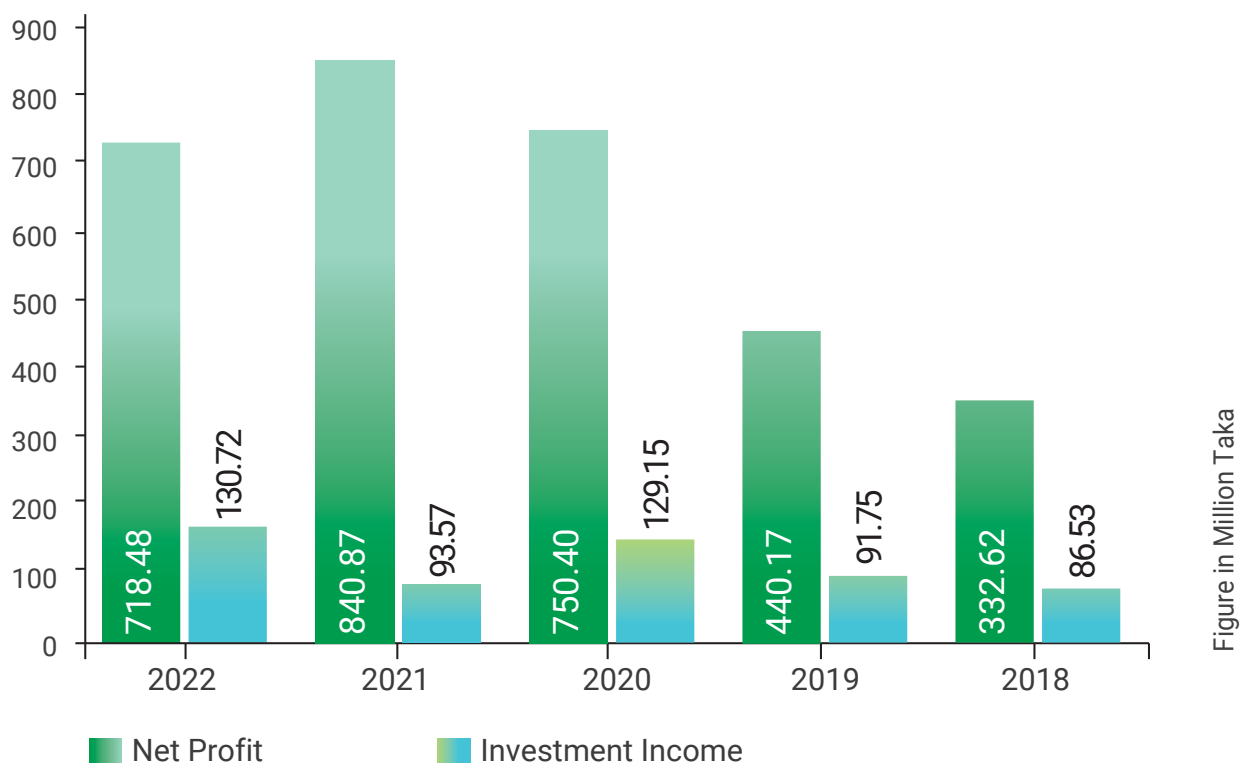
# NET PREMIUM & UNDERWRITING RESULT



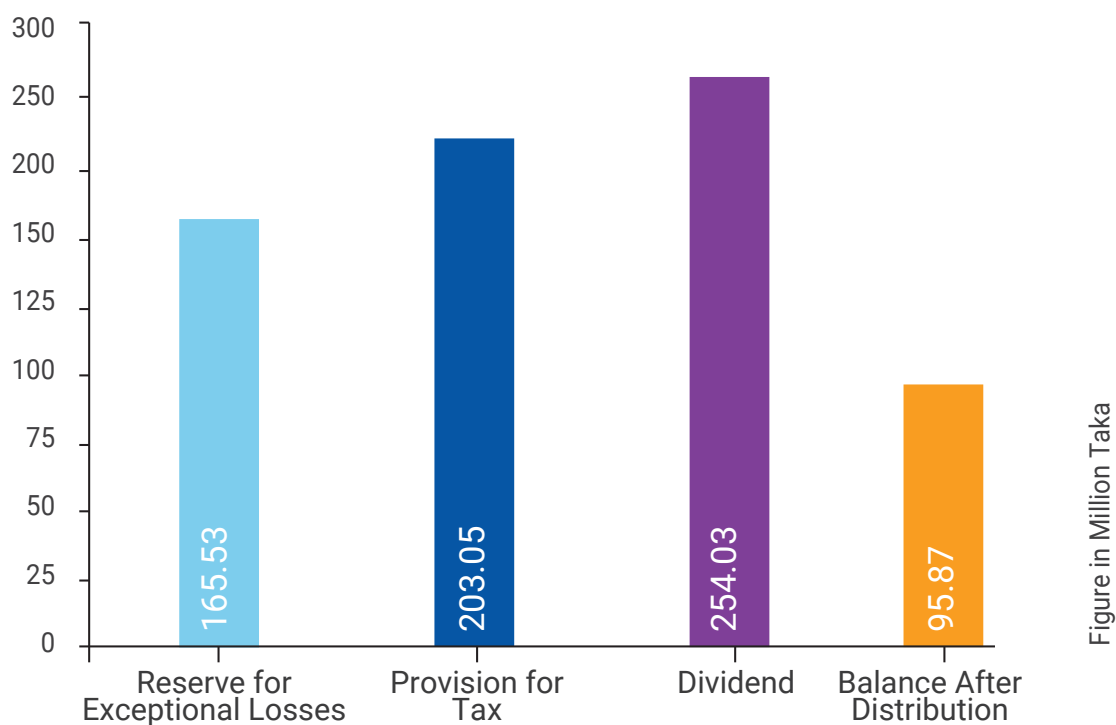
# GROSS CLAIM (CLASS-WISE)



## NET PROFIT & INVESTMENT INCOME



## PROFIT DISTRIBUTION



# MESSAGE FROM CHAIRMAN



**M. ANIS UD DOWLA**  
CHAIRMAN

Dear valued customers, suppliers, employees, and shareholders,

It is my pleasure to welcome you all to the 27th Annual General Meeting of Pioneer Insurance Company Limited. I would also like to take a moment to reflect on the past year and share with you some of our company's achievements and challenges.

Despite the challenges that the world faced in the past year due to the war between Ukrain and Russia, Pioneer Insurance Company Limited continued to serve its customers with dedication and resilience. We are proud of our employees who have shown remarkable courage and commitment during these unprecedented times.

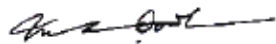
As we move forward, Pioneer Insurance remains committed to providing innovative insurance solutions to our customers. We will continue to uphold our values of trust, integrity, and excellence in all our endeavors.

On behalf of the Board of Directors, I would like to express our gratitude to our customers, suppliers, and shareholders for their unwavering support. We are confident that with your support, we will be able to navigate the challenges that lie ahead and emerge stronger.

Dear Shareowners, Our company remained resilient in the face of adversity, and we continued to achieve significant milestones throughout the year. Our innovative digital initiatives enabled us to reach out to a wider audience and provide them with better and more efficient services.

Looking ahead, we remain optimistic about the future and are confident in our ability to overcome any challenges that come our way. We thank you, our valued shareholders, for your persistent support and trust in us. We look forward to continuing our journey of growth and success together.

Our management and Board of Directors are fully committed to meeting your expectations and upholding our position as one of the leading insurance companies in the country. We will spare no effort in achieving these goals and continuing to provide top-notch services to our valued customers.



**M. Anis Ud Dowla**  
Chairman

## MESSAGE FROM CHIEF EXECUTIVE OFFICER



**SYED SHAHRIYAR AHSAN**  
CHIEF EXECUTIVE OFFICER

**Dear esteemed shareholders,**

As the Managing Director and CEO of Pioneer Insurance Company Limited, it is my pleasure to welcome you all to our 27th Annual General Meeting. I hope this message finds you and your loved ones in good health and high spirits.

Looking back at the year 2022, we faced various challenges due to the ongoing COVID-19 pandemic and the war between Ukraine and Russia, but I am proud to say that our team has risen to the occasion and continued to deliver strong results. Despite the uncertain economic environment, we have maintained our focus on providing our customers with excellent service and financial protection, and this has been reflected in our financial performance.

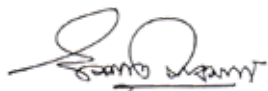
We have been closely monitoring the impact of the pandemic and the war in Ukraine on the macro-financial landscape of Bangladesh. Despite the challenges, we have been striving to minimize negative impacts by implementing effective risk responses.

In response to the slowing economy, we have been focusing on transforming and enriching our portfolio mix, while recalibrating our premium rates to make up for overall cost increases. Additionally, we have been intensifying our engagement with customers, seeking to improve our solutions capabilities and enhance our relationships through constant dialogue.

Moreover, we recognize that the low insurance penetration rate and slow take-up of insurance pose significant risks to the future of not just our enterprise, but also the sector as a whole. To address this, we have been devising innovative ways to enhance insurance inclusion and ensure customer outreach, with a firm belief in the principle of insurance for all. All our product and distribution strategies are geared towards this aim.

In the coming year, we will continue to focus on growing our business sustainably, strengthening our risk management framework, and leveraging technology to enhance our customer experience. As we navigate the challenges of the current environment, we remain committed to our mission of being a trusted partner to our customers and creating value for our shareholders.

Finally, I would like to express my gratitude to our shareholders for their continued support and trust in Pioneer Insurance Company Limited. We are confident that with your support, we will continue to grow and achieve our goals in the years to come.



**SYED SHAHRIYAR AHSAN**  
Chief Executive Officer



## DIRECTORS' REPORT 2022

### Distinguished Shareholders,

I am honored to welcome you to the 27th Annual General Meeting of Pioneer Insurance Company Limited. On behalf of the Board of Directors, I extend my sincere gratitude to all our esteemed shareholders for their continued trust and support.

It gives me great pleasure to present to you the Directors' Report on the operational and financial activities of the Company for the year ended 31st December 2022 along with the Audited Financial Statements. I am pleased to report that your company has sustained its growth momentum and achieved the desired goals set in the previous year.

We are proud to share that our unwavering commitment to operational excellence, customer-centricity, and innovation has earned us a leading position in the non-life insurance industry in Bangladesh. Our continued focus on digital transformation, risk management, and compliance has enabled us to deliver sustainable value to our stakeholders.

Before delving into the detailed report, I would like to express my deepest gratitude to our shareholders for their unwavering support and positive approach towards our business. Your invaluable feedback and suggestions have been instrumental in shaping our strategies and driving our growth.

I would also like to reiterate our commitment to delivering sustained value and growth to our stakeholders. I am confident that together we will continue to overcome challenges and create a brighter future for Pioneer Insurance Company Limited.

## Global Economy: Overcoming Challenges

In 2022, A series of severe and mutually reinforcing shocks – the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency – battered the world economy in 2022. Against this backdrop, world output growth is projected to decelerate from an estimated 3.0 per cent in 2022 to 1.9 per cent in 2023, marking one of the lowest growth rates in recent decades.

The world economy, as envisaged by Swiss Re in its Sigma 6/2022, has been facing a complex situation owing to the war in Ukraine, Zero-Covid policy in China, energy shortages in Europe, protectionism in the United States, and skyrocketing debt burden in developing countries. The new wave of Covid-19 in North-East Asia, particularly in China, Japan, South Korea, Taiwan, and Russia, is also a great concern for the world economy.

A new higher interest rate era is emerging from the economic stresses of the inflation shock and war in Ukraine. Though economic growth has been relatively resilient this year, global GDP is expected to grow by just 1.7% in real terms in 2023 as inflationary recessions approach major economies such as the US and Europe.

According to Swiss Re Institute report Sigma 4/2022, for insurers, the main inflation impact will show in rising claims costs, more in non-life than life insurance in which policy benefits are defined at inception. Motor and liability lines of business will likely be most immediately impacted. Accident, motor and general liability will also be impacted, with inflation feeding into bodily injury claims.

Swiss Re estimates strong 6.1% nominal growth in total premiums (non-life and life) in 2022. Nevertheless, in nominal terms we expect total premiums volumes globally will exceed the USD 7 trillion mark for the first time ever this year. Swiss Re bases its estimation on strong market recovery from pandemic-induced lows, continued rate hardening in non-life, and stronger premium growth in emerging markets in particular.

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply.

## Bangladesh Economy: Growth Anatomy

Bangladesh's economy has faced a number of challenges in recent years and as we enter 2023, these challenges continue to persist. Despite some progress, the country still has a significant portion of the population living in poverty and suffering from inadequate access to basic services such as healthcare and education. Additionally, the country is highly vulnerable to natural disasters such as floods and cyclones, which can disrupt economic activity and cause significant damage to infrastructure and crops.

Bangladesh has made significant progress in recent years in terms of economic growth, poverty reduction and human development driven by a combination of factors such as a growing MAC, low labour cost and an expanding manufacturing sector. According to data from the World Bank, the GDP of Bangladesh has been growing at an average rate of 6.5 per cent per year over the past decade.

As per Bangladesh Bank (BB) review, the domestic price level is likely to ease in the near future due to the recent declining global price level trend in almost all commodities, weathered by better yields of Aman and Boro paddies in the next two seasons. The exchange rate pressure is expected to be normalized within the next few months, supported by the necessary policy measures taken by Government and BB to curb the excessive import demand while enhancing the export receipts and inward remittances.

The impact of the Padma Multipurpose Bridge in creating regional connectivity and mobility in traffic movement, thus contributing to the socio economic development of Bangladesh. The travel time between the Dhaka division and the southwestern region will be saved by about two hours for cars and buses and by over 10 hours for trucks due to new connectivity through the bridge. It will reduce the distance from Mongla Port to Dhaka by more than 100 km and save a lot of working hours, which will further accelerate the growth of the country's economy. Additionally, a total of 212.05 km of the new railway line is being constructed for the Padma Multipurpose Bridge, which will connect Dhaka with the country's largest land port, Jessore. The bridge will also pave the way for putting in place a new route for the Trans-Asian Railway network. The Padma Multipurpose Bridge is estimated to boost the country's annual GDP by 1.23 percent and the southwestern region's GDP by 2.5 percent. Moreover, the Padma Multipurpose Bridge will reduce the poverty rate by 1.01 percent at the regional level and by 0.84 percent at the national level.

Bangladesh non-life insurance industry continues to operate as one of the smallest industry in the world (holding 60th position in the world ranking). As per Swiss Re Sigma 4/2022, the rate of insurance penetration has increased to 0.5% from 0.4% (Life 0.4% and non-life 0.1%). The non-life insurance sector where of 45 private insurers and 1 state-owned corporation, earned around Tk. 42,497 million premium in 2021.

Meanwhile, the administration has set an ambitious GDP target of 7.5 percent growth in the fiscal year 2022-23.

The key takeaway from this is that though challenges persist, Bangladesh has demonstrated sheer resilience in the past to bounce back from difficulties and there is no reason why the economy cannot revert to its original growth path.

Thus, hope shines in Bangladesh amidst global gloom.

## **National Insurance Industry**

The Bangladesh insurance market is currently experiencing growth, despite having a low penetration rate. Experts in the insurance industry, both domestic and international, believe that there is potential for further growth and development.

Currently, there are 81 insurance companies in Bangladesh's insurance sector, with 35 life and 46 non-life insurance companies including 2 state-owned corporations. In total, 56 companies are listed on the stock exchanges, of which, 42 are non-life.

## **Insurance Development & Regulatory Authority (IDRA)**

Insurance Development & Regulatory Authority (IDRA) took the place of the Office of the Chief Controller of Insurance and started work since having the responsibility of development of Bangladesh insurance industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies and safeguard the interest of the insuring sector in the country. The mission of IDRA is to protect the interest of the policy holders and other stakeholders under insurance policy, supervise and regulate the insurance industry effectively, ensure orderly and systematic growth of the insurance industry and for

matters connected therewith or incidental thereto. Similarly, IDRA's vision is to make the insurance industry the premier financial service provider in the country focusing on efficient corporate sector and capital market to secure ever growing aspirations of the society while penetrating deep into all segments for high economic growth.

In the mid of the year 2022, Insurance Development and Regulatory Authority (IDRA) got Mr. Mohammad Jainul Bari, an former Secretary to the Government of Bangladesh as its new Chairman. Two new members from the insurance sector, one from life and the other from non-life, also joined the Authority. The Board of Directors of the company congratulated the new Chairman and the new members and extend greetings to the existing members and wished that IDRA with its reconstituted full team would be more vibrant to increase the penetration to the GDP from insurance sector.

## Risk Management

Risk management is an essential aspect of every insurance company, including Pioneer Insurance Company Ltd. We have a well-defined and established system in place that helps us identify, analyze, and address risks. Managing risk is crucial, particularly in a market like Bangladesh where uncertainties are prevalent. However, we believe that with an integrated approach, we can efficiently manage risks and safeguard the interests of our shareholders.

We maintain a close watch on the capital position and risk concentrations of our company and related undertakings, using regular stress tests. This helps us to effectively manage associated risks and ensure alignment with our risk and business strategies. Our processes allow us to quickly identify and address any potential deviations from our plans, allowing us to protect our portfolio and effectively manage risk.

We have a comprehensive risk management framework that encompasses all our operations and takes into account the inherent risks associated with each activity. This ensures that risks are identified, analyzed, assessed, and managed in a consistent manner across the entire group. We have an independent Risk Management team that oversees the entire process, continuously monitoring changes in our risk landscape and ensuring that we take controlled risks. Our Risk Management function is integrated throughout the business and provides an integrated approach to managing current and emerging threats.

## Company's response to Risks:

### Risks in the markets:

At our company, we use an internal model to make decisions about the risks associated with our operations. Our decisions take into account both the risks and returns in the financial market. Since investment portfolios and liabilities are subject to the constantly changing financial market, risks are also evolving. To measure these risk factors, we use real-world stochastic models. We conduct careful and detailed analyses and revalue our assets and liabilities positions accordingly.

### Risks caused by economic scenario:

At Pioneer Insurance Company Limited, we recognize that our portfolios are subject to various economic conditions both domestically and internationally. This means that changes in factors such as interest rates, trade disputes, inflation, currency values, equity, credit, and others can have a significant impact on our business operations and liabilities. To address these challenges, we have developed a comprehensive risk

management framework that takes into account data and trend analysis by experts. We take an integrated approach to analyze these trends and transformations, identifying underlying risks, and determining the appropriate risk management approach for each specific case.

### Underwriting risks:

Estimating the underwriting risk accurately is critical for any insurance company. At Pioneer Insurance Company Ltd, we have implemented an effective system and have skilled professionals to analyze, identify, and manage underwriting risks in our portfolios to protect the value of our shareholders' investments. We recognize that our business success is directly tied to our ability to assess underwriting risk, and we are proud to have achieved good risk management results in the past year.

### Risk Management Strategy outline:

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

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

PICL considers risk management fundamental to maintaining efficient and effective operations and generating and protecting shareholder value. The company is always engaged in developing a more efficient risk management framework, and we have introduced integrated use of technology to optimize our risk management process. The management and oversight of risk is an ongoing process integral to the efficient management and better corporate governance of the Company's business.

### Financial Highlights

The financial performance for 2022 is summarized in the following table:

Particulars	Taka in Million	
	2022	2021
Gross Premium written	3,111.42	2,869.22
Net Earned Premium written	1,663.77	1,581.24
Net R/I Commission	178.66	139.61
Net Claim	321.47	333.30
Total Expenses of Management	517.64	490.01
Agency Commission	402.24	162.55
Underwriting Profit	626.63	775.39
Investment Income	130.72	93.57
Profit before tax	718.48	840.87
Profit after tax	515.43	586.64

## Operational Review

### Profits

In 2022, Pioneer Insurance Company Ltd earned a net profit before tax of Tk. 718.48 million compared to Tk. 840.87 million in the previous year due to re-introduction of Agency Commission expenses as per IDRA's Circular dated 24.10.2021. The company's profit after tax was Tk 515.43 million, compared to Tk. 586.64 million in the preceding year.

### Gross Premium

We are delighted to see that PICL continues to excel in the insurance industry. Our commitment to providing excellent service to our valued customers and delivering on our promises has been a driving force behind our success. We prioritize maintaining high liquidity and improving asset quality to better serve our customers. Despite the challenges posed by the COVID-19 pandemic and increased inflation rate due to Ukrain-Russia War, we have remained steadfast in our efforts to strengthen our position in the industry.

The Gross Premium income of the company was Tk 3,111.42 million in 2022, compared to Tk 2,869.22 million in the previous year which is 8.44% higher than that of last year.

### Net Premium

In 2022, the net earned premiums of the company stood at Tk. 1,663.77 million, as compared to Tk. 1,581.24 million earned in the previous year, 5.22% higher than that of last year.

### Claims

The time it takes to settle claims can vary depending on several factors such as the type of policy, the cause of the loss, and the nature of the claim. At PICL, we take pride in providing excellent claims service to our customers, which is a crucial part of our business ethics. We have designed our claims handling systems to offer prompt and efficient service to customers at every stage of the claims settlement process. Our process is transparent, and we maintain regular communication with our insured clients through phone, email, and in-person interactions at every stage of the claims settlement process.

In the year 2022, PICL has continued to demonstrate its ability to manage claims effectively and efficiently. The net claims for the year amounted to Tk. 321.47 million, which is lower than the previous year's figure of Tk. 333.30 million. The net loss ratio for the year 2022 was 19.32%, a notable improvement from the previous year's ratio of 21.07%. This is a testament to the company's prudent approach to managing claims and controlling losses. Additionally, PICL's portfolio quality has remained strong, and the company has maintained its position as one of the best non-life insurance providers in the country.

### Expenses

In the current financial year, our management has focused on optimizing expenses and as a result, the company's expenses amounted to Tk. 517.64 million in 2022 which is 16.64% of Gross Premium income as against 17.08% that of last year. We strive to maintain cost-efficiency without compromising the quality of our services to ensure long-term sustainability and profitability.

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

I am pleased to inform you that the PICL has been awarded the long-term rating of "AAA" (pronounced "Triple A") and the short-term rating of "ST-1" for its claim-paying ability by Alpha Credit Rating Limited. This recognition is a testament to the company's strong competitive position in the domestic market, its track record of prompt claim settlement, its prudent underwriting process, its excellent dividend policy, its good solvency and combined ratios. Certificate from Alpha Credit Rating Limited is shown in page 16 of Annual Report 2022.

## Reinsurance

Pioneer Insurance Company Limited follows the legal guidelines for its reinsurance program. Our reinsurance program is focused on transferring the company's liability to protect its Statement of Affairs at a competitive cost. The company has a balanced reinsurance program with Sadharan Bima Corporation and several global reinsurers with strong financial ratings. The program includes both proportional and non-proportional protection and is designed to support sound underwriting strategies.

## Reserve

Reserves are an important measure of a company's financial stability. As a result, an extraordinary loss reserve of Tk 165.53 million has been proposed for the year, using some of the windfall profit earned. As a result, at the end of 2022, the total reserved amount will be Tk. 1,566.40 million.

## Investment

As on 31st December, 2022, the Company's investments stood at Tk. 3,495.83 million as compared to Tk. 3,120.36 million at the end of the previous year.

## Class wise business performance -2022

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

Class of Business	2022		2021		Increase(+)	Decrease(-)
	Amount	% on Total portfolio	Amount	% on Total portfolio	Amount	%
Fire	1,407.95	45%	1,441.97	50%	-34.02	-2%
Marine	1,086.73	35%	863.23	30%	223.50	26%
Motor	206.92	7%	212.63	7%	-5.71	-3%
Miscellaneous	409.82	13%	351.39	12%	58.43	17%
Total:	3,111.42		2,869.22		242.20	

### Fire

Fire and property class of business constitutes 45% of the total portfolio which is the largest contributor of our total business underwritten in 2022. During the year under review, the Company had underwritten a gross premium of TK. 1,407.95 million (2021: TK. 1,441.97 million.)

### Marine

Marine business constitutes 35% of the total portfolio. The Company underwrote a gross premium of Tk.1,086.73 million in 2022 (2021: Tk. 863.23 million).

### Motor

During the year under review, the Company underwrote a gross premium of Tk. 206.92 million (2021: TK. 212.63 million) which contributes 7% of the total portfolio.

## Miscellaneous

This class constitutes 13% of the total portfolio. The miscellaneous class of business was Tk.409.82 million (2021: Tk. 351.39 million).

## Extraordinary Activities

During the year under review, ending on 31st December 2022, there was no such event of extraordinary nature and thus the company did not suffer/gain any loss/profit from such activity.

## Related Party Transactions

Pioneer Insurance Company Ltd. in the normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related parties Disclosure. A statement on the related party transactions has been disclosed under note no. 26 of the notes to the accounts in page 152 of Annual Report and be treated as a part of this Directors' Report.

## Capital

The authorized share capital of the Company is Tk. 1,000.00 million and the paid-up share capital of the Company at the end of 31st December, 2022 stood at Tk 846.77 million.

## Registration

PICL has already got the renewal certificate from IDRA for the year 2023 on payment of required fees. Certificate is shows in page 19.

## Board Committee

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

### Audit Committee

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

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

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

During the year five (05) meetings were held by the committee.

### Nomination and Remuneration Committee (NRC)

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

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

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

During the year 04 (four) meetings were held by the committee.

### The Board of Directors and Key Managerial Personnel of the Company

Mr. M. Anis Ud Dowla	Chairman
Mr. A.K.M. Rahmatullah, MP	Director
Mr. Tapan Chowdhury	Director
Syed Nasim Manzur	Director
Mr. Alamgir Samsul Alamin	Director
Ms. Sylvana Sikder	Director
Mrs. Fahama Khan	Alternate Director
Mr. M.A. Majed	Director
Ms. Sanchia Chowdhury	Director
Mrs. Parveen Akther	Director
Mrs. Rozina Afroze	Director
Mr. Shafiqul Islam Khan	Director
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director
Mr. M. Mokammel Haque	Independent Director
Syed Shahriyar Ahsan	Chief Executive Officer
Mr. S.M. Mizanur Rahman	DMD & Company Secretary
Mrs. Shamima Faizy Begum	DMD & Motor Claim
Mr. Mosharraf Hossain	Deputy Managing Director, Re-Insurance & Claim
Mr. S.M. Jasim Uddin	Deputy Managing Director, Underwriting & BCD
Dhruba Kumar Guha	Chief Financial Officer
Mr. S.M. Nazmul Islam Bhuiyan	Head of Internal Audit

## Board Meetings

6 (six) Board Meetings took place during the year 2022 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. M. Anis Ud Dowla	6
Mr. A.K.M. Rahmatullah, MP	6
Mr. Tapan Chowdhury	6
Syed Nasim Manzur	4
Mr. Alamgir Shamsul Alamin	6
Mr. Shafiqul Islam Khan	6
Ms. Sylvana Sikder	5
Ms. Fahama Khan (Alternate Director)	6
Ms. Sanchia Chowdhury	4
Mr. M. A Majed	4
Mrs. Parveen Akther	5
Mrs. Rozina Afroze	6
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP (Independent Director)	5
M. Mokammel Haque, (Independent Director)	6

## Remuneration paid to the Directors

The Company did not pay any remuneration to any of its Directors including the Independent Directors, but make payments of sitting fees / honorarium for attending the meetings of the Board of Directors and respective committees of which they are members. During the year under review ended on 31st December 2022, a total honorarium amounting to BDT.452,000.00 only have been paid and a synopsis to that effect is given below:

Names	Meetings attended		Amount Tk.
	Board	Committee	
Mr. M. Anis Ud Dowla	6	3	32,000.00
Mr. A.K.M. Rahmatullah,MP	6	-	28,000.00
Mr. Tapan Chowdhury	6	4	32,000.00
Syed Nasim Manzur	4	4	28,000.00
Mr. Alamgir Shamsul Alamin	6	9	60,000.00
Mr. Shafiqul Islam Khan	6	-	24,000.00
Ms. Sylvana Sikder	5	-	32,000.00
Ms. Fahama Khan (Alternate Director)	6	5	44,000.00
Ms. Sanchia Chowdhury	4	2	24,000.00
Mr. M. A Majed	4	-	16,000.00
Mrs. Parveen Akther	5	-	20,000.00
Mrs. Rozina Afroz	6	-	24,000.00
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	5	3	32,000.00
M. Mokammel Haque	6	9	56,000.00

## Pattern of Shareholdings

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

SL. No.	Shares held by	Total Share as on 27.04.2023
(i)	<b>Parent/ Subsidiary/ Associated companies and other related parties</b>	
	Syed Manzur Elahi	5,545,227
(ii)	<b>Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children</b>	
	<b>Chairman:</b>	
	Consolidated Chemicals Ltd (Represented by Mr. M. Anis Ud Dowla)	3,104,789
	<b>Directors:</b>	
	Mr. A.K.M Rahmatullah, MP	3,669,300
	Astras Limited (Represented by Mr. Tapan Chowdhury)	3,104,789
	Syed Nasim Manzur	2,822,800
	Mr. Alamgir Shamsul Alamin	1,735,823
	Palmal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,540,279
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	2,822,550
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,822,550
	Mrs. Parveen Akhter	2,258,039
	Mrs. Rozina Afroze	1,774,259
	Mr. M.A. Majed	2,822,550
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,822,550
	Ms. Fahama Khan (Alternate Director of Ms. Shahana Rahmatullah)	427,497
	Chief Executive Officer Syed Shahriyar Ahsan	Nil
	Company Secretary Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer: Mr. Dhruva Kumar Guha	Nil
	Head of Internal Audit: Mr. S.M. Nazmul Islam Bhuiyan	Nil
	<b>Spouses and minor children:</b>	
	Mrs. Halima Rahmatullah	56,434
	Mr. Mohammad Wakiluddin	1,048,259
	Mr. Abu Sufian	564,509
(iii)	<b>Executives</b>	Nil
(iv)	<b>Share holding ten percent (10%) or more voting interest in the company</b>	
	Square Pharmaceuticals Ltd.	8,467,654

## Significant Variance

The Board of Directors observed that during the year, Annual Statements are almost in consonance with Quarterly Financial Performance of the Company. As such no significant variation has been observed among Quarterly Financial performances and Annual Financial Statements. A brief summary of quarterly accounts are shown in page 113 of the Annual Report and be treated as a part of this Directors' Report.

## Financial Statement and its State of Affairs

We have reviewed and evaluated the financial statements prepared by the management of the Company and we confirm that they accurately depict the Company's financial status, operational results, cash flow, and changes in equity. Throughout the year ended on 31st December 2022, we remained committed to strengthening our position in the Non-life Insurance industry by focusing on our strengths and addressing our weaknesses.

## Maintenance of Books of Accounts

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

## Accounting Policies

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

## Observation of Accounting/ Financial Different Standards

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

## Internal Control System

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

## Protection of Minority Shareholders' Interest

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

## Going Concern

The going concern concept or going concern assumption states that businesses should be treated as if they will continue to operate indefinitely or at least long enough to accomplish their objectives. In other words, the going concern concept assumes that businesses will have a long life and not close or be sold in the immediate future. The Board of Directors has reviewed the Company's business plan, future prospects, its risk profile and the other requirements such as cash flow and future capital expenditure and is satisfied that the company has adequate resources to continue its operations in the foreseeable future. Accordingly, Financial Statements are prepared based on the going concern concept. In making this assessment, the Board has considered a wide range of information relating to present and future conditions including future profitability, cash flows and capital resources.

## Deviations in Operating Results

The Board of Directors is satisfied with the net profit though it has slightly reduced than that of last year due to re-introduction of Agency Commission expenses as per IDRA's circular dated 24.10.2021. Since the end of the financial year, no charge in the assets of the Company has arisen thus securing the liabilities of any other persons. In the opinion of the Board of Directors, no item, transaction, or event of material nature has arisen in the interval between the end of the financial year 2022 and the date of this report which would affect substantially, the results of the operations of the Company for the current financial year.

## Chief Executive Officer

The Board of Directors of Pioneer Insurance Co. Ltd. In their 230th Meeting held on 15.09.2022 has appointed Syed Shahriyar Ahsan as Chief Executive Officer of the company which was approved by IDRA on 25.10.2022. Prior to joining Pioneer Insurance Company, Mr. Syed Shahriyar Ahsan served as the Managing Director & CEO of Sadharan Bima Corporation for 06 (Six) years, the only state-owned non-life insurance and re-insurance corporation in Bangladesh. Previously, he has also served as the Chief Executive Officer in different non-life Insurance for 16 (sixteen) years. He brings with him about 4 decades of work experience in the insurance industry with outstanding knowledge and hands-on practical experience in underwriting aviation, marine hull, and specialized mega projects of complexity, re-insurance and claims of various exposure and complexity.

## Summary of the Key Operational and Financial Data for Five Years

Key Operational and Financial Highlights for last five years including the year under review ended on 31st December 2022 of Pioneer Insurance Company limited are shown in page 53 of the Annual Report and be treated as a part of Directors' Report.

## Dividend

Your Company has always maintained a sustainable Dividend Policy and has been paying dividend constantly. During the year ended on 31<sup>st</sup> December 2022, the Board of Directors' of the Company in its 233<sup>rd</sup> board meeting held on 27<sup>th</sup> March, 2023, recommended 25% (twenty five) cash dividend and 5% (five) stock dividend to its honorable shareholders subject to approval in the 27<sup>th</sup> Annual General Meeting. We did not declare any Bonus share as interim dividend in 2022.

## Retirement of Directors

### From Group A

In accordance with the provision of Article No. 112, 113 & 114 of the Articles of Association the following Directors are going to retire and being eligible, offer themselves for re-election:

1. Mr. M. Anis Ud Dowla
2. Mr. Tapan Chowdhury

## From Group B

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

1. Ms. Sanchia Chowdhury
2. Mr. Shafiqul Islam Khan

## Election of Shareholders Directors

A notification for election of Directors from public shareholders (from Group-B shareholders) was published on March 28, 2023 in two national dailies " NEW AGE" and " Samakal". But no application was received excepting Ms. Sanchia Chowdhury and Mr. Shafiqul Islam Khan

## Appointment of Independent Director

As per Corporate Governance code No. BSEC /CMRRCD/2006-158/Admin/80 dated 3 June 2018, the Board of Directors of Pioneer Insurance Co. Ltd. in their 231st Board Meeting reappointed Lt. Col (Retd.) Muhammad Nazrul Islam Bir Protik, MP which was duly approved by the BSEC.

## Management discussion and Analysis

As per condition no 5 (xxv) of Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, a 'Management's Discussion and Analysis' signed by Managing Director presenting analysis of the Company's position and operations in detail has been presented in the Annual Report at page number 116 to 118 along with a brief discussion of changes in the financial statements and be treated as a part of Directors' Report.

## Certification by the CEO and CFO

Declaration/Certification by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the Board is placed in the Annual Report at page number 112 and be treated as a part of Directors' Report as per Annexure-A in accordance with the provision laid down in condition No. 3(3) read with clause xxvi of condition No. 1(5)(xxvi) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018.

## Corporate Governance

The report as well as certification regarding compliance of condition No. 9 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 are placed at Annexure-B and Annexure-C respectively from page number 93 to 109 of the Annual Report and be treated as a part of Directors' Report.

## Appointment of Statutory Auditors

In accordance with the notification no.2 (2) issued by BSEC on 20th June 2018, existence Auditor M/s. Shafiq Basak & Co., Chartered Accountants has completed their second year as statutory Auditors of the company and being eligible the Board in their 233rd meeting has re-appointed M/s. Shafiq Basak & Co., Chartered Accountants as Statutory Auditor for the year 2023 and proposed fee for Tk. 2,10,000 subject to approval in the 27th Annual General Meeting.

### Appointment of Compliance Auditor

As per Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the Board in their 233rd meeting has re-appointed M/S MABS & J Partners, Chartered Accountant for obtaining certificate of compliance of Corporate Governance for the year 2023 and proposed fee for Tk. 55,000 subject to approval in the 27th Annual General Meeting. They offer themselves for re-appointment.

### Appointment of Independent Scrutinizer

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification No. BSEC/CMRRCD/2009 -193/08 dated March 10, 2021, the Board of Directors in their 233rd board meeting had appointed Mohammadullah & Associates as Independent Scrutinizer to oversee the whole process of voting system of Annual General Meeting.

### Contribution to the National Exchequer

The Pioneer Insurance Company Limited has contributed Taka 576.95 million to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

### Conformity with the Corporate Governance Code

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

### Acknowledgement

The year 2022, has been a year of recovery and revival for us and the growth resembles the trust of the esteemed shareholders, the hard work of our employees and the cooperation of our stakeholders and regulators. We take the opportunity to acknowledge our appreciation towards the contributions made by the Insurance the opportunity to acknowledge our appreciation towards the contributions made by the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, Hannover Re, Germany, Swiss Re (Singapore Branch), Switzerland, Abu Dhabi National Insurance ,UAE, Tanzania Reinsurance Co. Ltd. (TAN Re), Africa, Aveni Re, Abidjan, General Insurance Corporation of India ,Trust Re, Bahrain, National Insurance Company Limited, India, Asian Reinsurance Corporation, Thailand, New India Assurance, India, Oman Re, Oman, MISR, Egypt, GIC Re, Bhutan, CICA Re, Africa, Waica Re, Africa, Kenya Re, Transsib Re, Chubb Underwriting (DIFC) Ltd., CV Starr, XL Catlin, Sirius International U.K , Royal and Sun Alliance Insurance, UK, American International Group UK Limited, Starr International (Europe) Limited Switzerland, Zurich Commercial Insurance, UK, Talbot Company Of AIG, London, ION Insurance Group, Latin America, Uzbekinvest , Uzbekistan, Kalpton Re ,Africa, International General Insurance (IGI) ,Jordan, Lloy'ds Underwriter Syndicate ,London, SCOR UK Limited,UK, Arma Underwriting Limited Energy,UK,Partner Reinsurance Europe SE, Zurich,Connect Insurance & Reinsurance Co.,USA,Tugu Insurance,Jakarta,Southern Pacific Insurance Corporation ,USA,Global Re,London, Axa XL Insurance Company SE,UK,Kuwait Reinsurance Company ,Kuwait, Liberty Speciality Markets Singapore Pte. Ltd., Singapore, MS Amlin Underwriting Ltd.UK, CV Starr, UK, Best Meridian International Insurance Company SPC,USA, PT Asuranssi Umum Mega,

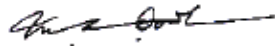
Indonesia, Gross Insurance, Uzbekistan, Aquilano Insurance PCC Limited, Seychelles, Alpha Credit Rating Ltd, Bangladesh, Insurance Academy, Bangladesh Insurance Association, all Scheduled Banks, all Non-Banking Financial Institutions and Bangladesh Bank authorities for their generous assistance and kind cooperation in the year 2022. As the year 2022 has enabled a shift in our business and the insurance industry practices, it would have been impossible to take the best out of the new scenario without their support and guidance.

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

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

Thank you all.

On behalf of the Board



**M. Anis Ud Dowla**  
Chairman



## ২০২২ সালের পরিচালকবৃন্দের প্রতিবেদন

### প্রিয় শেয়ারহোল্ডারবৃন্দ,

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেডের ২৭তম বার্ষিক সাধারণ সভায় আপনাকে স্বাগত জানাতে পেরে আমি সম্মানিত। পরিচালনা পর্ষদের পক্ষ থেকে, আমি আমাদের সকল সম্মানিত শেয়ারহোল্ডারদের অব্যাহত আস্থা ও সমর্থনের জন্য আন্তরিক কৃতজ্ঞতা জানাই।

নিরীক্ষিত আর্থিক বিবৃতি সহ ৩১ ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরের জন্য কোম্পানির পরিচালন এবং আর্থিক কর্মকাণ্ডের উপর পরিচালকদের প্রতিবেদন উপস্থাপন করতে পেরে আমি অত্যন্ত আনন্দিত। আমি জানাতে পেরে আনন্দিত যে আপনার কোম্পানি তার প্রবৃদ্ধির গতি বজায় রেখেছে এবং পূর্ববর্তী বছরে নির্ধারিত কাঙ্ক্ষিত লক্ষ্য অর্জন করেছে।

আমরা আপনাদেরবে জানাতে পেরে গর্বিতবোধ করছি যে অপারেশনাল শ্রেষ্ঠত্ব, গ্রাহক-কেন্দ্রিকতা এবং উদ্ভাবনের প্রতি আমাদের অটুট প্রতিশ্রুতি বাংলাদেশের নন-লাইফ বীমা শিল্পে আমাদের একটি শীর্ষস্থানীয় অবস্থান অর্জন করেছে। ডিজিটাল রূপান্তর, ঝুঁকি ব্যবস্থাপনা এবং নীতি প্রতিপালনের উপর আমাদের ক্রমাগত ফোকাস আমাদের স্টেকহোল্ডারদের কাছে টেকসই মূল্য প্রদান করতে সক্ষম করেছে।

বিশদ প্রতিবেদনটি দেখার আগে, আমি আমাদের শেয়ারহোল্ডারদের অকুর্ছ সমর্থন এবং আমাদের ব্যবসার প্রতি ইতিবাচক দৃষ্টিভঙ্গির জন্য আমার গভীর কৃতজ্ঞতা প্রকাশ করতে চাই। আপনার অমূল্য প্রতিক্রিয়া, অন্তর্দৃষ্টি, এবং পরামর্শগুলি আমাদের বাবসায়িক কৌশলসমূহ গঠনে এবং আমাদের প্রবৃদ্ধিকে চালিত করতে সহায়ক হয়েছে।

আমি আমাদের স্টেকহোল্ডারদের টেকসই মূল্য এবং প্রবৃদ্ধি প্রদানের জন্য আমাদের প্রতিশ্রুতি পুনর্ব্যক্ত করতে চাই। আমি আত্মবিশ্বাসী যে, একসাথে আমরা চ্যালেঞ্জগুলি অতিক্রম করতে এবং পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেডের জন্য একটি উজ্জ্বল ভবিষ্যত তৈরি করতে থাকব।

## বৈশ্বিক অর্থনীতি: উত্তরণ

২০২২ সালে বিশ্ব অর্থনীতি কভিড-১৯ মহামারী ও ইউক্রেন-রাশিয়া যুদ্ধসহ বেশ কয়েকটি গুরুতর বাঁধার সম্মুখীন হয়েছে, যার ফলশ্রুতিতে খাদ্য ও শক্তির সংকট, ক্রমবর্ধমান মুদ্রাস্ফীতি, ঋণের দৃঢ়তা, সেইসাথে জলবায়ু জরুরী অবস্থার সৃষ্টি হয়েছে। বিশ্ব উৎপাদন প্রবৃদ্ধি ২০২২ সালের আনুমানিক ৩.০ শতাংশ থেকে ২০২৩ সালে ১.৯ শতাংশে হ্রাস পাবে বলে অনুমান করা হয়েছে, যা সাম্প্রতিক দশকগুলির মধ্যে সর্বনিম্ন প্রবৃদ্ধির হারগুলির অন্যতম।

সুইস রে তার সিগমা ৬/২০২২-এ অনুমান করছে যে, বিশ্ব অর্থনীতি, ইউক্রেনের যুদ্ধ, চীনে জিরো-কোভিড নীতি, ইউরোপে শক্তির ঘাটতি, মার্কিন যুক্তরাষ্ট্রে সুরক্ষাবাদ এবং উন্নয়নশীল দেশে আকাশচুম্বী ঋণের বোঝা হওয়ার কারণে একটি জটিল পরিস্থিতির মুখোমুখি হয়েছে। উত্তর-পূর্ব এশিয়ায় বিশেষ করে চীন, জাপান, দক্ষিণ কোরিয়া, তাইওয়ান এবং রাশিয়ায় কোভিড-১৯ এর নতুন তরঙ্গ বিশ্ব অর্থনীতির জন্যও একটি বড় উদ্বেগ।

ইউক্রেনের যুদ্ধ এবং মুদ্রাস্ফীতির অর্থনৈতিক চাপ থেকে একটি নতুন উচ্চ সুদের হারের যুগের উদ্ভব হচ্ছে। যদিও এই বছর অর্থনৈতিক প্রবৃদ্ধি তুলনামূলকভাবে স্থিতিশীল হয়েছে, তবে ২০২৩ সালে বিশ্বব্যাপী জিডিপি প্রকৃত অর্থে মাত্র ১.৭% বৃদ্ধি পাবে বলে আশা করা হচ্ছে কারণ মুদ্রাস্ফীতি মন্দা মার্কিন যুক্তরাষ্ট্র এবং ইউরোপের মতো প্রধান অর্থনীতির দেশেও বিদ্যমান।

সুইস রে ইনস্টিটিউটের রিপোর্ট অনুসারে, জীবন বীমার চেয়ে সাধারণ বীমার ক্ষেত্রে বেশি মূল মূল্যস্ফীতির প্রভাব বীমার দাবির খরচ বাড়াচ্ছে প্রতিনিয়ত। তাছাড়া, যানবাহন ও দায় বীমার ব্যাবসায় পরিলক্ষন করা যেতে পারে। মূল্যস্ফীতির প্রভাবে দুর্ঘটনা, যানবাহন ও সাধারণ দায় বীমাও প্রভাবিত হবে।

সুইস রে এর মতে ২০২২ সালে মোট প্রিমিয়ামে (নন-লাইফ এবং লাইফ) ৬.১% নামমাত্র বৃদ্ধি হতে পারে। তবুও, নামমাত্র পরিশোধিত আমরা আশা করি যে এই বছরে প্রথমবারের মতো মোট প্রিমিয়ামের পরিমাণ ইউএসডি ৭ ট্রিলিয়ন মাত্রা অতিক্রম করবে। মহামারীর প্রকোপের পরে মার্কেট পুনরুদ্ধারের উপর সুইস রে এর অনুমান অনুযায়ী সাধারণ বীমার হার ও প্রিমিয়াম বৃদ্ধির হার প্রতীয়মান হবে।

মুদ্রাস্ফীতি নেমে আসা এবং প্রবৃদ্ধি স্থিতিশীল থাকায় একগুঁয়ে উচ্চ মুদ্রাস্ফীতি এবং সাম্প্রতিক আর্থিক খাতের অস্থিরতার মধ্যেও ২০২৩ সালের গোড়ার দিকে বিশ্ব অর্থনীতি একটা স্থিতিশীল অবস্থা অর্জন করতে পারে। যদিও কেন্দ্রীয় ব্যাঙ্কগুলি সুদের হার বাড়িয়েছে এবং খাদ্য ও শক্তির দাম কমে যাওয়ায় মুদ্রাস্ফীতি হ্রাস পেয়েছে, তবে মূল্যের চাপগুলি দৃশ্যত প্রমাণিত হচ্ছে, বেশ কয়েকটি অর্থনীতিতে শ্রমবাজার শক্ত হয়ে আছে। নীতিগত হারের দ্রুত বৃদ্ধির পার্শ্বপ্রতিক্রিয়াগুলি স্পষ্ট হয়ে উঠছে, কারণ ব্যাংকিং খাতের দুর্বলতাগুলি সামনে এসেছে এবং ব্যাংক বহির্ভূত আর্থিক প্রতিষ্ঠানগুলি সহ বৃহত্তর আর্থিক খাত জুড়ে সংক্রমণের আশঙ্কা বেড়েছে। ঝুঁকিগুলি নেতিবাচক দিক থেকে প্রবলভাবে তির্যক আকার ধারণ করছে যার ফলে একটি শক্ত অবস্থার সম্ভাবনা তীব্রভাবে বেড়েছে।

## বাংলাদেশের অর্থনীতি: প্রবৃদ্ধির পুনরুদ্ধার

বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলিতে বেশ কয়েকটি চ্যালেঞ্জের সম্মুখীন হয়েছে। ২০২৩ সালেও আমাদেরকে এই চ্যালেঞ্জগুলি মোকাবেলা করে যেতে হবে। কিছু অগ্রগতি সত্ত্বেও, দেশে এখনও জনসংখ্যার একটি উল্লেখযোগ্য অংশ দারিদ্র্যের মধ্যে বসবাস করে এবং স্বাস্থ্যসেবা এবং শিক্ষার মতো মৌলিক পরিষেবাগুলিতে অপরিপূর্ণ পদক্ষেপের কারণে ভুগছে। উপরন্তু, দেশটি বন্যা এবং ঘূর্ণিঝড়ের মতো প্রাকৃতিক দুর্যোগের জন্য অত্যন্ত ঝুঁকিপূর্ণ, যা অর্থনৈতিক কার্যকলাপ ব্যাহত করতে পারে এবং অবকাঠামো এবং ফসলের উল্লেখযোগ্য ক্ষতি করতে পারে।

স্বল্প শ্রম ব্যয় এবং একটি সম্প্রসারিত উৎপাদন খাতের মতো কারণগুলির সংমিশ্রণ দ্বারা চালিত অর্থনৈতিক প্রবৃদ্ধি, দারিদ্র্য হ্রাস এবং মানব উন্নয়নের ক্ষেত্রে বাংলাদেশ সাম্প্রতিক বছরগুলিতে উলেখযোগ্য অগ্রগতি করেছে। বিশ্বব্যাংকের তথ্য অনুযায়ী, গত এক দশকে বাংলাদেশের জিডিপি গড়ে প্রতি বছর ৬ দশমিক ৫ শতাংশ হারে বৃদ্ধি পাচ্ছে।

বাংলাদেশ ব্যাংকের (বিবি) পর্যালোচনা অনুসারে, আগামী দুই মৌসুমে আমন ও বোরো ধানের ভালো ফলনের কারণে প্রায় সব পণ্যের সাম্প্রতিক বৈশ্বিক মূল্য স্তরের প্রবণতা হ্রাস পাওয়ার কারণে অভ্যন্তরীণ মূল্যের স্তর অদূর ভবিষ্যতে হ্রাস পাওয়ার সম্ভাবনা রয়েছে। রপ্তানি প্রাপ্তি এবং অভ্যন্তরীণ রেমিট্যান্স বাড়ানোর সাথে সাথে অত্যধিক আমদানি চাহিদা কমাতে সরকার এবং বাংলাদেশ ব্যাংক কর্তৃক গৃহীত প্রণীয় নীতিগত পদক্ষেপের দ্বারা সমর্থিত বিনিয়ম হারের চাপ আগামী কয়েক মাসের মধ্যে স্বাভাবিক হবে বলে আশা করা হচ্ছে।

আঞ্চলিক সংযোগ সৃষ্টিতে পদ্মা বহুমুখী সেতুর প্রভাব এবং যান চলাচলে গতিশীলতা বাংলাদেশের আর্থ-সামাজিক উন্নয়নে অবদান রাখছে। সেতুর মাধ্যমে নতুন সংযোগের কারণে ঢাকা বিভাগ এবং দক্ষিণ-পশ্চিমাঞ্চলের মধ্যে যাতায়াতের সময় গাড়ি ও বাসের জন্য প্রায় দুই ঘণ্টা এবং ট্রাকের জন্য ১০ ঘণ্টার বেশি সময় সাশ্রয় হবে। এটি মংলা বন্দর থেকে ঢাকার দূরত্ব ১০০ কিলোমিটারেরও বেশি কমিয়ে দেবে এবং প্রচুর কর্মঘণ্টা সাশ্রয় করবে, যা দেশের অর্থনীতির প্রবৃদ্ধিকে আরও ত্বরান্বিত করবে। এছাড়াও, পদ্মা বহুমুখী সেতুর জন্য মোট ২১২.০৫ কিলোমিটার নতুন রেললাইন নির্মাণ করা হচ্ছে, যা ঢাকাকে দেশের বৃহত্তম স্থলবন্দর যশোরের সাথে সংযুক্ত করবে। সেতুটি ট্রান্স-এশিয়ান রেলওয়ে নেটওয়ার্কের জন্য একটি নতুন রুট স্থাপনের পথও প্রশস্ত করবে। পদ্মা বহুমুখী সেতু দেশের বার্ষিক জিডিপি ১.২০ শতাংশ এবং দক্ষিণ-পশ্চিমাঞ্চলের জিডিপি ২.৫ শতাংশ বৃদ্ধি করবে বলে অনুমান করা হয়েছে। তাছাড়া পদ্মা বহুমুখী সেতু আঞ্চলিক পর্যায়ে দারিদ্র্যের হার ১.০১ শতাংশ এবং জাতীয় পর্যায়ে ০.৮৪ শতাংশ হ্রাস করবে।

বাংলাদেশ নন-লাইফ ইন্স্যুরেন্স ইন্ডাস্ট্রি বিশ্বের অন্যতম ক্ষুদ্র শিল্প হিসেবে কাজ করে চলেছে (বিশ্ব ক্রমবিন্যাসে ৬০তম অবস্থানে রয়েছে)। সুইস সি সিগমা ৪/২০২২ অনুযায়ী, বীমা অনুপ্রবেশের হার ০.৪% (জীবন ০.৪% এবং অ-জীবন ০.১%) থেকে ০.৫% বেড়েছে। নন-লাইফ ইন্স্যুরেন্স সেক্টর যেখানে ৪৫টি বেসরকারী বীমাকারী এবং ১টি রাষ্ট্রীয় মালিকানাধীন কর্পোরেশন ২০২১ সালে আয় করেছে ৪২,৪৯৭ প্রায় মিলিয়ন প্রিমিয়াম টাকা।

ইতিমধ্যে, ২০২২-২৩ অর্থবছরে জিডিপি ৭.৫ শতাংশ প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারণ করেছে।

বাংলাদেশ অতীতেও সকল চ্যালেঞ্জ মোকাবেলা করে সামনের দিকে অগ্রসর হয়েছে। সুতরাং এমন কোনও কারণ নেই যে বাংলাদেশের অর্থনীতি তার মূল প্রবৃদ্ধির পথে ফিরে যেতে পারবে না।

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

## বাংলাদেশের বীমাখাত: প্রসারিত সম্ভাবনার দ্বার

বাংলাদেশে ইন্সুরেন্স খাতের উন্নয়নের হার কম থাকা সত্ত্বেও বাংলাদেশ বীমা বাজারে বর্তমানে প্রবৃদ্ধি পরিলক্ষিত হচ্ছে। দেশীয় এবং আন্তর্জাতিক উভয় বীমা শিল্পের বিশেষজ্ঞরা বিশ্বাস করেন যে আরও বৃদ্ধি এবং বিকাশের সম্ভাবনা রয়েছে।

বর্তমানে, বাংলাদেশের বীমা খাতে ৭৯টি বীমা কোম্পানি রয়েছে, যার মধ্যে ৩০টি লাইফ এবং ৪৯টি নন-লাইফ বীমা কোম্পানি রয়েছে। মোট, ৫৬টি কোম্পানি স্টক এক্সচেঞ্জে তালিকাভুক্ত, যার মধ্যে ৪২টি নন-লাইফ।

২০২২ সালের প্রথম ছয় মাসে, নন-লাইফ ইন্সুরেন্সের নৌবীমা খাতে ভাল ব্যবসা করেছিল, কিন্তু বছরের দ্বিতীয়ার্ধে, ডলার সংকটের কারণে ক্রেডিট লেটার (এলসি) খুলতে অসুবিধার কারণে ব্যবসাটি ২০-৩০% হ্রাস পেয়েছে।

## বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

ইন্সুরেন্স ডেভেলপমেন্ট অ্যান্ড রিপোর্টের অধিষ্ঠিত (আইডিআরএ) বীমার প্রধান নিয়ন্ত্রকের দায়িত্ব গ্রহণ করে এবং বাংলাদেশ বীমা শিল্পের বিকাশের পাশাপাশি বীমা আইন ২০১০ অনুযায়ী সমস্ত কোম্পানির জন্য একই ব্যবসায়িক পরিস্থিতি বাস্তবায়ন নিশ্চিতকরণ দেশের বীমা খাতের স্বার্থ রক্ষা করার কাজ শুরু করে। IDRA-এর লক্ষ্য হল বীমা পলিসির অধীনে পলিসি ধারক এবং অন্যান্য স্টেকহোল্ডারদের স্বার্থ রক্ষা করা, বীমা শিল্পকে কার্যকরভাবে তত্ত্বাবধান ও নিয়ন্ত্রণ করা, বীমা শিল্পের সুশৃঙ্খল ও নিয়মতান্ত্রিক বৃদ্ধি নিশ্চিত করা এবং এর সাথে সম্পর্কিত বা আনুষঙ্গিক বিষয়গুলির জন্য। একইভাবে, IDRA-এর দৃষ্টিভঙ্গি হল বীমা শিল্পকে দেশের প্রধান আর্থিক পরিষেবা প্রদানকারী হিসাবে গড়ে তোলা, যাতে উচ্চ অর্থনৈতিক প্রবৃদ্ধির জন্য দক্ষ কর্পোরেট সেক্টর এবং পুঁজিবাজারের আকাঙ্ক্ষাগুলিকে সুরক্ষিত রাখা যায়।

২০২২ সালের মাঝামাঝি, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) এর নতুন চেয়ারম্যান হিসেবে বাংলাদেশ সরকারের সাবেক সচিব জনাব মোহাম্মদ জয়নুল বারীকে পায়। বীমা খাত থেকে দুজন নতুন সদস্য, একজন লাইফ থেকে এবং অন্যজন নন-লাইফ থেকেও যোগদান করেছেন। কোম্পানির পরিচালনা পর্ষদ নতুন চেয়ারম্যান এবং নতুন সদস্যদের অভিনন্দন জানান এবং বিদ্যমান সদস্যদের শুভেচ্ছা জানান এবং কামনা করেন যে আইডিআরএ তার পুনর্গঠিত পূর্ণাঙ্গ দল নিয়ে বীমা খাত থেকে জিডিপিতে অনুপ্রবেশ বাড়াতে আরও প্রাণবন্ত হবে।

## ঝুঁকি ব্যবস্থাপনা

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

আমরা আমাদের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়াকে এবং ঝুঁকি বিদ্যমান এমন প্রকল্পকে খুব কাছ থেকে সর্বক্ষণ পর্যবেক্ষণের আওতায় রাখি এবং নিয়ন্ত্রিত ঝুঁকিগ্রহণ নিশ্চিত করে থাকি। প্রতিষ্ঠানের মৌলিক নীতি অনুযায়ী এই প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা পদ্ধতি সাম্প্রতিক ও আসন্ন সংকট চিহ্নিত করতে ও যে অনুযায়ী ব্যবস্থা নিতে একটি সমন্বিত উপায় অবলম্বন করে।

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

## প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া

### অভ্যন্তরীণ বিদ্যমান ঝুঁকি

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

### অর্থনৈতিক পরিবেশের প্রভাবে উদ্ভূত ঝুঁকি

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

## আন্ডাররাইটিং ঝুঁকি

আন্ডাররাইটিং ঝুঁকির নির্ভুল প্রাকলন যেকোন বীমা কোম্পানীর জন্য অত্যন্ত জটিল। আমরা আমাদের পোর্টফোলিওগুলোর মধ্যকার আন্ডাররাইটিং ঝুঁকিগুলোকে সঠিকভাবে শনাক্ত, বিশ্লেষণ ও ব্যবস্থাপনার উদ্দেশ্যে বিশেষজ্ঞ ও নিবেদিত একটি দলকে নিয়োজিত করেছি। আমরা বিশ্বাস করি আমাদের ব্যবসায়িক সাফল্য এবং শেয়ারহোল্ডারদেরও বিনিয়োগের সুরক্ষা অনেকাংশেই নির্ভর করে এই আন্ডাররাইটিং ঝুঁকি নিরূপণ ও ব্যবস্থাপনার উপরে, আর ঝুঁকি ব্যবস্থাপনার সাফল্য আমাদের এযাবৎ ব্যবসায়িক সাফল্যের বড় কারণ।

## সঠিক ঝুঁকি ব্যবস্থাপনা কৌশল

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

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

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

## আর্থিক হিসাব

২০২২ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০২২	২০২১
গ্রস প্রিমিয়াম	৩,১১১.৪২	২,৮৬৯.২২
নিট প্রিমিয়াম	১,৬৬৩.৭৭	১,৫৮১.২৪
নিট আর/আই কমিশন	১৭৮.৬৬	১৩৯.৬১
নিট বীমা দাবি	৩২১.৪৭	৩৩৩.০০
মোট ব্যবস্থাপনা ব্যয়	৫১৭.৬৪	৪৯০.০১
এজেন্ট কমিশন	৪০২.২৪	১৬২.৫২
আন্ডাররাইটিং মুনাফা	৬২৬.৬৩	৭৭৫.০৯
বিনিয়োগ আয়	১৩০.৭২	৯৩.৫৭
ট্যাক্স পূর্ব মুনাফা	৭১৮.৪৮	৮৪০.৮৭
ট্যাক্স পরবর্তী মুনাফা	৫১৫.৪৩	৫৮৬.৬৪

## কার্যক্রম সংক্রান্ত পর্যালোচনা:

### মুনাফা:

আইডিআরএ সার্কুলার ২৪ অক্টোবর ২০২১ অনুসারে এজেন্সি কমিশন পুনঃপ্রবর্তনের ফলে ২০২২ সালে প্রতিষ্ঠানের ট্যাক্স পূর্ব মুনাফা হয় ৭১৮.৪৮ মিলিয়ন টাকা, যা গত বছর ছিল ৮৪০.৮৭ মিলিয়ন টাকা। এবছর ট্যাক্স পরবর্তী মুনাফা হয়েছে ৫১৫.৪৩ মিলিয়ন টাকা, যা গত বছর ছিলো ৫৮৬.৬৪ কোটি টাকা।

### গ্রস প্রিমিয়াম:

দেশের বীমা খাতে পাইওনিয়ার ইনস্যুরেন্স লি. অন্যতম প্রধান প্রতিষ্ঠান হিসেবে সাফল্যের ধারা বজায় রাখতে সক্ষম হয়েছে। আমরা আনন্দিত যে গ্রাহকের সুবিধার্থে সকল ধরনের উন্নত সেবা প্রদানে আমরা সক্ষম হয়েছি, এছাড়া আমাদের প্রতিষ্ঠান সম্পদের পরিমাণ বৃদ্ধি করতে সর্বদা ব্যবসায়িক মান বৃদ্ধি করতে সচেষ্ট। গত বছরের পর্যালোচনায় আমরা আমাদের শক্তিকে বাড়িয়ে এবং দুর্বলতাকে কমিয়ে আমাদের অবস্থান ধরে রাখতে আমরা আমাদের কার্যক্রমকে

আরো প্রসারিত করেছে। করোনভাইরাস মহামারী উত্তর সংকট বিবেচনায় এবং ইউক্রেন-রাশিয়া যুদ্ধের কারণে মূল্যস্ফীতির হার বৃদ্ধি সত্ত্বেও তুলনামূলকভাবে ২০২২ সালে প্রতিষ্ঠানের ব্যবসা আগের বছরের মতই হয়েছে। ২০২২ সালে কোম্পানির গ্রস প্রিমিয়াম থেকে অর্জিত আয় ৩,১১১.৪২ মিলিয়ন টাকা, যা ২০২১ সালে ছিলো ২,৮৬৯.১১ মিলিয়ন টাকা। গত বছরের তুলনায় ২০২২ সালে ৮.৪৪% বেশি গ্রস প্রিমিয়াম অর্জিত হয়েছে।

### নিট প্রিমিয়াম:

২০২২ সালে নিট অর্জিত প্রিমিয়ামের পরিমাণ ১,৬৩৩.৭৭ মিলিয়ন টাকা, যা ২০২১ সালের ১,৫৮১.২৪ মিলিয়ন টাকা থেকে ৫.২২% বেশি।

### বীমা দাবি:

দাবি নিষ্পত্তিতে যে কালক্ষেপন হয় তা মূলত ব্যবসার ধরণ, লোকসানের কারণ এবং দাবীর ধরণ ইত্যাদির উপর নির্ভর করে। আমাদের ব্যবসায়িক নৈতিকতার অন্যতম গুরুত্বপূর্ণ বিষয় হলো আধুনিক ও গ্রাহক-বান্ধব দাবী নিষ্পত্তি পদ্ধতি। দাবী প্রদানের পদ্ধতি নির্ধারণ করা হয় গ্রাহককে দ্রুত সময়ের মধ্যে আরো ভালো সেবা প্রদানের জন্য। গ্রাহকদের সাথে নিয়মিত ফোন, ইমহেল ও ব্যক্তিগত যোগাযোগের মাধ্যমে প্রতিটি পর্যায়ে স্বচ্ছ ও সাবলীল ভাবে এই দাবী নিষ্পত্তির বিষয়টি সম্পন্ন করা হয়। এবছর মোট নিট বীমা দাবির পরিমাণ গত বছরের ৩৩৩.৩০ মিলিয়ন টাকা থেকে ১৯.৩২% কমে এবছর ৩২১.৪৭ মিলিয়ন টাকা হয়েছে। এবছর নিট ক্ষতির অনুপাত দাঁড়িয়েছে ১৯.৩২%, যা ২০২১-এ ছিল ২১.০৭%। কোম্পানি এবছর দক্ষতার সাথে ক্ষতির পরিমাণ নিয়ন্ত্রণ করতে সক্ষম হয়েছে। কোম্পানির পোর্টফলিও দেশের নন-লাইফ বীমা খাতে সবচাইতে শক্তিশালী পোর্টফলিওগুলোর একটি হিসেবে নিজ অবস্থান টিকিয়ে রাখতে পেরেছে।

### ব্যয়সমূহ:

চলতি অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির ব্যয়সমূহ যুক্তিসঙ্গতভাবে নিয়ন্ত্রণের প্রচেষ্টা চালান এবং এবং ফলশ্রুতিতে এবছর মোট ব্যয়ের পরিমাণ গ্রস প্রিমিয়ামের শতাংশ হিসাবে ১৬.৬৪% থেকে ১৭.০৮% বেড়ে ৫১৭.৬৪ মিলিয়ন টাকায় এসে দাঁড়িয়েছে।

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

আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের স্বক্ষমতা বিবেচনা করে কোম্পানির সেবার মান “এএএ” (উচ্চারণ: ট্রিপল ‘এ’) নির্ধারণ করেছেন। ট্রিপল ‘এ’ বীমা দাবী পরিশোধের ক্ষমতার বিচারে বীমা খাতের সর্বোচ্চ মান বা রেটিং। এই রেটিং প্রমাণ করে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ আর্থিকভাবে মজবুত ভিত্তির উপর অবস্থান করছে এবং বীমাগ্রহীতাবৃন্দের দাবী পূরণের বীমাকারী প্রতিষ্ঠানগুলোর মধ্যে সর্বাধিক সক্ষম প্রতিষ্ঠানগুলোর একটি। আলফা ক্রেডিট রেটিং লিমিটেড-এর প্রত্যয় পত্র এ বার্ষিক প্রতিবেদনের ১৬ পৃষ্ঠায় সংযোজিত হয়েছে।

### পুনঃবীমা

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

### সঞ্চিতি:

সঞ্চিতি একটি কোম্পানির আর্থিক ক্ষমতার অন্যতম প্রধান সূচক। প্রতিষ্ঠানের গতবছরের মুনাফার ভিত্তিতে এবছর ধার্য করা সঞ্চিতির পরিমাণ ১৬৫.৫৩ মিলিয়ন টাকা। সতরাং ২০২২-এর শেষ নাগাদ এই সঞ্চিতির পরিমাণ দাঁড়ায় ১৫,৬৬.৪০ মিলিয়ন টাকা।

### বিনিয়োগ

৩১ ডিসেম্বর, ২০২২ তারিখে কোম্পানির মোট বিনিয়োগ বেড়ে দাঁড়ায় ৩,৪৯৫.৮৩ মিলিয়ন টাকা যা আগের বছরের শেষে ছিল ৩,১২০.৩৬ মিলিয়ন টাকা।

### পণ্য-ভিত্তিক পোর্টফলিও বিশ্লেষণ

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

পণ্য শ্রেণী	২০২২		২০২১		বৃদ্ধি (+)/হ্রাস (-)	
	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	%
অগ্নি	১,৪০৭.৯৫	৪৫%	১,৪৪১.৯৭	৫০%	-৩৪.০২	-২%
মেরিন	১,০৮৬.৭৩	৩৫%	৮৬৩.২৩	৩০%	২২৩.৫০	২৬%
মোটর	২০৬.৯২	৭%	২১২.৬৩	৭%	-৫.৭১	-৩%
বিবিধ	৪০৯.৮২	১৩%	৩৫১.৩৯	১২%	৫৮.৪৩	১৭%
<b>সর্বমোট:</b>	<b>৩,১১১.৪২</b>		<b>২,৮৬৯.২২</b>		<b>২৪২.২০</b>	

## অগ্নি

এ বছরের ব্যবসায় এ শ্রেণির অংশ হলো মোট ব্যবসার ৪৫% যা ২০২২ সালের মোট ব্যবসার বৃহত্তর অংশ। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,৪০৭.৯৫ মিলিয়ন টাকা (২০২১: ১,৪৪১.৯৭ মিলিয়ন টাকা) আয় করেছে

## মেরিন

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

## মোটর

প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ২০৬.৯২ মিলিয়ন টাকা (২০২১: ২১২.৬৩ মিলিয়ন টাকা) আয় করায় মোট ব্যবসায় এ খাতের অংশ দাঁড়িয়েছে পোর্টফোলিওর ৭%।

## বিবিধ

পোর্টফোলিওতে এ শ্রেণির অংশ হলো ১৩%। গত বছরের চাইতে বৃদ্ধি পেয়ে এ বছরে এই খাতে ৪০৯.৮২ মিলিয়ন টাকা (২০২১: ৩৫১.৩৯ মিলিয়ন টাকা) আয় হয়েছে।

## বিশেষ কার্যক্রম

৩১ ডিসেম্বর ২০২২ সালে সমাপ্ত বছরে কোম্পানি কোন প্রকারের বিশেষ কার্যক্রমে নিয়োজিত হয়নি। সুতরাং এক্ষেত্রে কোম্পানি কোন প্রকার মুনাফা অর্জন কিংবা লোকসানের সম্মুখীন হয়নি।

## সম্পর্কিত লেনদেনে পরিচালকবৃন্দের স্বার্থ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ তার স্বাভাবিক ব্যবসায়িক কর্মকাণ্ডের সুবাদে অন্যান্য ব্যবসায়িক অংশিদারবৃন্দের সাথে বেশ কিছু লেনদেন সম্পন্ন করে যা বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড এর ২৪ নং নির্দেশিকায় বর্ণিত সম্পর্কিত লেনদেন হিসাবে গণ্য। এ নির্দেশিকা অনুযায়ী এ বিষয়ে একাউন্টস অংশের নোট নং ২৬ এ (পৃষ্ঠা ১৫২) বিস্তারিত বর্ণনা করা হয়েছে যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে অন্তর্ভুক্ত করা হলো।

## মূলধন

কোম্পানির অনুমোদিত শেয়ার মূলধন ১,০০০.০০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর, ২০২২ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৮৪৬.৭৭ মিলিয়ন টাকায় দাঁড়িয়েছে।

## নিবন্ধন

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ ইতোমধ্যে নির্দিষ্ট ফি প্রদান করে ২০২৩ সালের জন্য আই.ডি.আর.এ. কর্তৃক প্রদত্ত নবায়নকৃত সার্টিফিকেট পেয়েছে। সার্টিফিকেট এই প্রতিবেদনের ১৯ পৃষ্ঠায় অন্তর্ভুক্ত করা হয়েছে।

## বোর্ড কমিটি

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

## অডিট কমিটি

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

অডিট কমিটি নিম্নোক্ত পরিচালকবৃন্দের সমন্বয়ে গঠিত:

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

২০২২ সালে অডিট কমিটির ৫টি সভা অনুষ্ঠিত হয়েছে।

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

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

পাইওনিয়ার ইনস্যুরেন্স কোম্পানির. মনোনয়নএবং বেতন-ভাতা বিষয়ক কমিটি (এনআরসি) নিম্নোক্ত ৫ জন পরিচালকের সমন্বয়ে গঠিত:

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

২০২২ সালে মনোনয়ন এবং বেতন-ভাতা বিষয়ক কমিটির (এআরসি) ২টি সভা অনুষ্ঠিত হয়েছে।

## কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব এম. আনিস উদ দৌলা	চেয়ারম্যান
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	পরিচালক
জনাব তপন চৌধুরী	পরিচালক
সৈয়দ নাসিম মনজুর	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সিলভানা শিকদার	পরিচালক
মিসেস ফাহামা খান	বিকল্প পরিচালক
জনাব এম.এ. মাজেদ	পরিচালক
মিস সাঈয়া চৌধুরী	পরিচালক
মিসেস পারভিন আখতার	পরিচালক
মিসেস রোজিনা আফরোজ	পরিচালক
জনাব শফিকুল ইসলাম খান	পরিচালক
লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক
জনাব এম মোকাম্মেল হক	স্বতন্ত্র পরিচালক
সৈয়দ শাহরিয়ার আহসান	মুখ্য নির্বাহী কর্মকর্তা
জনাব এস.এম. মিয়ানুর রহমান	ডেপুটি ম্যানেজিং ডিরেক্টর ও কোম্পানি সেক্রেটারি
মিসেস শামীমা ফয়েজী বেগম	ডেপুটি ম্যানেজিং ডিরেক্টর, মটর দাবী
জনাব মোশাররফ হোসেন	ডেপুটি ম্যানেজিং ডিরেক্টর, পুনঃবীমা ও নন-মটর দাবী
জনাব এস এম জসিম উদ্দিন	ডেপুটি ম্যানেজিং ডিরেক্টর, আন্ডাররাইটিং ও বিসিডি
জনাব ধুব কুমার গুহ	প্রধান অর্থ কর্মকর্তা
জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা

## পরিচালনা পর্ষদের সভা

২০২২ সালে পাঁচটি মিটিং অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

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

## পরিচালকবৃন্দের প্রদেয় ভাতা

কোম্পানি এর কোন পরিচালক কিংবা কোন বিকল্প পরিচালককে কোন প্রকার ভাতা প্রদান করেনি। তবে বোর্ড মিটিং-এ অংশগ্রহণের জন্য সম্মানী ভাতা প্রদান করেছে। সংশ্লিষ্ট কমিটিসমূহের সদস্যদেরকেও এই ভাতা প্রদান করা হয়। ৩১ ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ৩০৪,০০০.০০ টাকা। এর হিসাব নিচে প্রদান করা হলো:

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব এম. আনিস উদ দৌলা	৬	৩	৩২,০০০.০০
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৬	-	২৮,০০০.০০
জনাব তপন চৌধুরী	৬	৪	৩২,০০০.০০
সৈয়দ নাসিম মনজুর	৪	৪	২৮,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৬	৯	৬০,০০০.০০
মিস সিলভানা শিকদার	৬	-	২৪,০০০.০০
মিস ফাহামা খান (বিকল্প পরিচালক)	৫	-	৩২,০০০.০০
জনাব এম.এ. মাজেদ	৬	৫	৪৪,০০০.০০
মিস সাঞ্চিয়া চৌধুরী	৪	২	২৪,০০০.০০
মিসেস পারভিন আখতার	৪	-	১৬,০০০.০০
মিসেস রোজিনা আফরোজ	৫	-	২০,০০০.০০
জনাব শফিকুল ইসলাম খান	৬	-	২৪,০০০.০০
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	৫	৩	৩২,০০০.০০
জনাব মো: মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৬	৯	৫৬,০০০.০০

## শেয়ারহোল্ডিং-এর বিবরণ

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

ক্রমিক নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার (২৭/০৪/২০২৩)
(১)	মূল কোম্পানি/ সহায়ক সংস্থা/ সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দ	
	সৈয়দ মনজুর এলাহি	৫,৫৪৫,২২৭
(২)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানি সেক্রেটারি, প্রধান অর্থ কর্মকর্তা, প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যানঃ	
	কনসোলিডেটেড কেমিক্যালস (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	৩,১০৪,৭৮৯
	পরিচালকবৃন্দঃ	
	জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৩,৬৬৯,৩০০
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	৩,১০৪,৭৮৯
	সৈয়দ নাসিম মনজুর	২,৮২২,৮০০
	জনাব আলমগীর শামসুল আলামিন	১,৭৩৫,৮২৩
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (মিস সিলভানা শিকদারের-এর প্রতিনিধিত্বে)	২,৫৪০,২৭৯
	এসিআই ফাউন্ডেশন (জনাব শফিকুল ইসলাম খান-এর প্রতিনিধিত্বে)	২,৮২২,৫৫০
	মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহমা খান)	২,৮২২,৫৫০
	মিসেস পারভিন আখতার	২,২৫৮,০৩৯
	মিসেস রোজিনা আফরোজ	১,৭৭৪,২৫৯
	জনাব এম.এ. মাজেদ	২,৮২২,৫৫০
	স্কার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাফিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৮২২,৫৫০
	মিস ফাহমা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক)	৪২৭,৪৯৭
	কোম্পানি সেক্রেটারি জনাব এস.এম. মিয়ানুর রহমান	শূন্য
	চিফ ফিন্যান্সিয়াল অফিসার জনাব ধ্রুব কুমার গুহ	শূন্য
	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা রহমতউল্লাহ	৫৬,৪৩৪
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	১,০৪৮,২৫৯
	জনাব আবু সুফিয়ান	৫৬৪,৫০৯
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি ভোট দেয়ার ক্ষমতা রয়েছে এমন অংশীদার	
	স্কার ফার্মাসিউটিক্যালস লিঃ	৮,৪৬৭,৬৫৪

## উল্লেখযোগ্য বিচ্যুতি

পরিচালনা পরিষদ লক্ষ্য করেন গত বছর বার্ষিক আর্থিক প্রতিবেদনের সাথে ত্রৈমাসিক আর্থিক প্রতিবেদনের বণীত প্রবৃদ্ধি অর্জনে অনেকটাই মিল রয়েছে। অর্থাৎ ত্রৈমাসিক আর্থিক প্রতিবেদন এবং বার্ষিক আর্থিক প্রতিবেদনে তুলনামূলক বিচারে উল্লেখযোগ্য কোন অসঙ্গতি নেই। ত্রৈমাসিক আর্থিক প্রতিবেদনের সংক্ষিপ্ত বিবরণী এই বার্ষিক প্রতিবেদনের ১১৩ পৃষ্ঠায় এবং পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে পেশ করা হলো।

## আর্থিক প্রতিবেদন এবং বাস্তবতা

কোম্পানির ব্যবস্থাপনা পরিষদ কর্তৃক প্রণীত আর্থিক প্রতিবেদন পর্যালোচনা করে দেখা গেছে প্রতিবেদনটিতে কোম্পানির বর্তমান আর্থিক অবস্থান, কার্যক্রম, নগদ প্রবাহ বিবরণী, ইকুইটি-তে যে কোন প্রকার পরিবর্তন যথাযথ ভাবে প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দুটু খেকেছি, আমাদের ক্ষমতা ও দক্ষতাগুলোর ওপর জোর দিয়েছি এবং আমাদের দুর্বলতাগুলোকে চিহ্নিত করেছি যাতে করে নন-লাইফ ইন্স্যুরেন্স খাতে আমাদের অবস্থান সুদৃঢ় করতে পারি।

## হিসাবের বই সমূহ রক্ষণাবেক্ষণ

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

## হিসাবরক্ষণ নীতিমালা

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

## হিসাবরক্ষণ বিষয়ে পর্যবেক্ষণ/ আর্থিক মানবিচারে অসঙ্গতি

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

## অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

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

## সংখালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষা

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

## স্থায়িত্ব (Going Concern)

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

## কার্যনির্ধারণ প্রক্রিয়ায় বিচ্যুতি

পরিচালনা পরিষদ লক্ষ্য করেছেন যে, ব্যয় সংকোচন ও নীট দাবী কমে যাওয়ার ফলে গত বছরের তুলনায় মুনাফা বৃদ্ধি পেয়েছে। গত অর্থবছরের শেষ নাগাদ প্রতিষ্ঠানের মোট সম্পদের উপরে কোন চার্জ বৃদ্ধি হয় নাই, এবং অন্য সকলের দায় সুরক্ষিত করা হয়েছে। পরিচালনা পরিষদের মতে ২০২১ অর্থবছরের শেষ থেকে এই প্রতিবেদন প্রস্তুত পর্যন্ত কোন বন্ধ, লেনদেন বা বন্ধগত প্রকৃতির কিছু উত্থাপিত হয়নি যা চলতি অর্থবছরে প্রতিষ্ঠানের পরিচালনাগত কার্যক্রমকে প্রভাবিত করতে পারে।

## প্রধান নির্বাহী কর্মকর্তা

পাইওনিয়ার ইন্স্যুরেন্স কোং লিমিটেডের পরিচালনা পরিষদ তাদের ১৫.০৯.২০২২ তারিখে অনুষ্ঠিত ২৩০তম সভায় সৈয়দ শাহরিয়ার আহসানকে কোম্পানির প্রধান নির্বাহী কর্মকর্তা হিসাবে নিয়োগ করেছে যা ২৫.১০.২০২২ তারিখে IDRA দ্বারা অনুমোদিত হয়েছিল। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানিতে যোগদানের আগে, জনাব সৈয়দ শাহরিয়ার আহসান বাংলাদেশের একমাত্র রাষ্ট্রীয় মালিকানাধীন নন-লাইফ ইন্স্যুরেন্স এবং পুনঃবীমা কর্পোরেশনের ০৬ (ছয়) বছর ধরে সাধারণ বীমা কর্পোরেশনের ব্যবস্থাপনা পরিচালক এবং সিইও হিসেবে দায়িত্ব পালন করেন। এর আগে, তিনি ১৬ (ষোল) বছর বিভিন্ন নন-লাইফ ইন্স্যুরেন্সে প্রধান নির্বাহী কর্মকর্তা হিসেবেও দায়িত্ব পালন করেছেন। তার বীমা শিল্পে রয়েছে অসামান্য জ্ঞান এবং আন্ডাররাইটিং এভিয়েশন, মেরিন, এবং জটিলতা, পুনঃবীমা এবং বিভিন্ন এক্সপোজার এবং দাবির বিশেষ মেগা প্রকল্পে প্রায় ৪ দশকের কাজের বাস্তব অভিজ্ঞতা।

## অনুষ্ঠিত ৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০২২-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৫৩ পৃষ্ঠায় পেশ করা হল যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে গণ্য হবে।

## লভ্যাংশ

আপনারা জানেন যে কোম্পানি সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। ৩১ ডিসেম্বর ২০২২-এ সমাপ্ত বছরে পরিচালনা পরিষদের ২৭/০৩/২০২২ তারিখে অনুষ্ঠিত কোম্পানির ২৩তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ২৫% নগদ এবং ৫% স্টক লভ্যাংশ প্রদানের সুপারিশ করেন যা ২৭তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০২২ সালে অন্তর্বর্তীকালীন কোন বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি।

## পরিচালকবৃন্দের অবসর গ্রহণ

গ্রুপ-এ

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

১। জনাব এম. আনিস উদ দৌলা

২। জনাব তপন চৌধুরী

গ্রুপ-বি

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

১। মিস সাঞ্চিয়া চৌধুরী

২। জনাব শফিকুল ইসলাম খান

## শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচন:

ইন্স্যুরেন্স আইন এবং নীতিমালা অনুযায়ী পাবলিক শেয়ারহোল্ডারবৃন্দের মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচন (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) বিষয়ে গত ২৮/০৩/২০২৩ তারিখে প্রজ্ঞাপন জারী করা হয়। ‘দৈনিক সমকাল’ এবং ‘দি নিউ এজ’ এই দু’টি দৈনিক পত্রিকায় প্রজ্ঞাপনটি প্রকাশিত হয় এবং শুধুমাত্র মিস সাঞ্চিয়া চৌধুরী ও জনাব শফিকুল ইসলাম খান নিজেদের পক্ষে আবেদন করেন।

## স্বতন্ত্র পরিচালকবৃন্দের নিয়োগ:

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২৩তম বোর্ড সভায় লে. কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি কে স্বতন্ত্র পরিচালক হিসেবে পুনঃনিযুক্ত করেছেন, যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক অনুমোদিত।

## ব্যবস্থাপনা বিষয়ক আলোচনা এবং বিশ্লেষণ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৫(২৫) অনুসারে কোম্পানির ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত কোম্পানির বর্তমান অবস্থা এবং কার্যক্রমের বিশদ বিশ্লেষণ সম্বলিত প্রতিবেদন বার্ষিক প্রতিবেদনের ১১৬ হতে ১১৯ পৃষ্ঠায় পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে লিপিবদ্ধ হলো। এই বিবরণীতে আর্থিক প্রতিবেদনে আনা পরিবর্তনগুলোর উপর সংক্ষিপ্ত আলোচনা সংযোজিত হয়েছে।

## সিইও এবং সিএফও কর্তৃক প্রত্যয়ন

প্রধান নির্বাহী কর্মকর্তা (সিইও) এবং প্রধান অর্থ কর্মকর্তা (সিএফও) কর্তৃক স্বাক্ষরিত ঘোষণাপত্র/ প্রত্যয়ন পত্র বার্ষিক প্রতিবেদনের ১১২ পৃষ্ঠায় ‘এনেক্সার-এ’ মোতাবেক পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে সংযোজিত হলো। এই প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৩(৩) এর সংশ্লিষ্ট শর্ত নং ১(৫)(২৬)-এর দফা নং ২৬ অনুযায়ী পেশ করা হয়েছে।

## কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স প্রতিবেদন এবং প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৯ অনুসারে বার্ষিক প্রতিবেদনে পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে ‘এনেক্সার-বি’, এবং ‘এনেক্সার-সি’ অংশে পেশ করা হলো। যা বার্ষিক প্রতিবেদনের ৯৩ হতে ১০৯ পৃষ্ঠায় প্রকাশ হয়েছে।

## সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০/০৬/২০১৮ তারিখে ইস্যুকৃত নোটিশ নং ২(২) এর নির্দেশনা অনুযায়ী মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির সংবিধিবদ্ধ নিরীক্ষক ২ বছর দায়িত্ব সম্পাদন করেছে। পুনঃনিয়োগের জন্য উপযুক্ত বিধায়, পরিচালনা পর্ষদের ২৩তম সভায় মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টসকে কোম্পানির ২০২৩ সালের সংবিধিবদ্ধ নিরীক্ষক হিসেবে পুনঃনিয়োগ দেয়া হয়, যা ২৭তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে।

## কমপ্লায়েন্স অডিটর নিয়োগ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পর্ষদ ২০৩তম বোর্ড মিটিং-এ এম/এস ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্টস-কে ২০২৩ সালের জন্য কোম্পানির কর্পোরেট গভর্নেন্স-এর প্রত্যয়ন প্রদানকল্পে পুনঃনিয়োগ করেছেন। যা ২৭তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে। তারা পুনঃনিয়োগের জন্য আবেদন করেছেন।

## স্বতন্ত্র পর্যবেক্ষক নিয়োগ

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

## জাতীয় রাজস্ব অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ প্রত্যক্ষ এবং পরোক্ষ কর অন্যান্য প্রদেয় কর হিসেবে গত বছর জাতীয় রাজস্ব ৬৪৪.৩৩ মিলিয়ন টাকা প্রদান করেছে।

## কর্পোরেট গভর্নেন্স কোড-এর অনুবর্তন

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

## কৃতজ্ঞতা স্বীকার

২০২২ সাল আমাদের ব্যবসা পুনরুদ্ধারের বছর এবং আমরা আমাদের সকল কর্মকর্তা-কর্মচারীর নিরলস শ্রম ও স্টেকহোল্ডার, রেগুলেটরদের সহযোগিতার জন্য কৃতজ্ঞ। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), রেজিষ্টার অব জয়েন্ট স্টক কোম্পানিস এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, হ্যানোভার রি- জার্মানি, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া - ভারত, কোরিয়ান রি- কোরিয়া প্রজাতন্ত্র, ট্রাস্ট রি- বাহরাইন, ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেড-ভারত, এশিয়ান ইন্স্যুরেন্স কর্পোরেশন-থাইল্যান্ড, মালয়েশিয়ান রি-মালয়েশিয়া, লাবুয়ান রি-মালয়েশিয়া, নিউ ইন্ডিয়ান এশিওরেন্স- ভারত, ওমান রি-ওমান, এম.আই.এস.আর.-মিশর, জি.আই.সি. রি-ভূটান, এ.আর.আই.জি.-বাহরাইন, সানতাম রি-দক্ষিণ আফ্রিকা, সি.আই.সি.এ.-আফ্রিকা, ওয়াজকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভূটান-ভূটান, কেনিয়া রি, নেপাল রি, ব্রানসিবি রি, ই.আর.জি.ও. ইন্স্যুরেন্স পিটিই লিঃ, হার্ডি আন্ডাররাইটিং এশিয়া পিটিই লিঃ, নেব্রাস আন্ডাররাইটিং এশিয়া পিটিই লিঃ, ছুব আন্ডাররাইটিং (ডি.আই.এফ.সি.) লিঃ, লয়েড সিভিকেন্ডুস্তরট্রি, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথেন্ড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., কিউ.বি.ই. -অস্ট্রেলিয়া, আলিয়াঞ্জ রি-অস্ট্রেলিয়া, আলফা ক্রেডিট রোটিং লিঃ- বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক কর্তৃপক্ষসহ আরো অনেকগুলো প্রতিষ্ঠানের কাছে ২০২২ সালে আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। তাদের সদয় সহায়তা ও নির্দেশনা ছাড়া ২০২২ সালে নতুন ভাবে প্রবৃদ্ধি অর্জনের পথ সহজ হত না এবং আমাদের অর্জনগুলো সম্ভব হতো না।

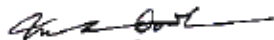
কোম্পানির পরিচালকদের পক্ষ থেকে, আমি মূল্যবান ক্লায়েন্ট, শ্রমিকবাহী এবং বীমা এজেন্টদের তাদের সমর্থন এবং পরিচালনার জন্য আন্তরিক কৃতজ্ঞতা জানাই। আমরা তাদের সমর্থনের জন্য কোম্পানির সমস্ত গ্রাহক এবং স্টেকহোল্ডারদের প্রশংসা এবং কৃতজ্ঞতা প্রকাশ করতে চাই। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালনা পর্ষদও কোম্পানীর সমস্ত কর্মচারীদের আন্তরিকভাবে প্রশংসা করে, যারা গত বছর এবং আগের বছরগুলির সাফল্য অর্জনের নতুন পথ তৈরি করেছে। তাদের চরম পেশাদারিত্ব অসাধারণ উপলব্ধি, উদ্যম, প্রতিশ্রুতি এবং কঠোর পরিশ্রম কোম্পানিটিকে লাভজনকতার সাথে এগিয়ে যেতে এবং দেশের অন্যতম সেরা বীমা কোম্পানি হিসাবে আমাদের অবস্থানকে সুরক্ষিত করতে সক্ষম করেছে।

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

আপনার সমর্থন এবং বন্ধন আমাদের সবচেয়ে মূল্যবান সম্পদ এবং আপনার সাথে কাঁধে কাঁধে মিলিয়ে কাজ করে, আমরা ভবিষ্যতে এই অংশীদারিত্বকে আরও এগিয়ে নিয়ে যেতে আত্মবিশ্বাসী।

সবাইকে ধন্যবাদ

পরিচালনা পর্ষদ-এর পক্ষে,



এম. আনিস উদ দৌলা  
চেয়ারম্যান

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

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

We have examined the compliance status to the Corporate Governance code by **Pioneer Insurance Company Limited** for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

**Place: Dhaka, Bangladesh**

Dated: 11 May 2023

**Nasir Uddin Ahmed**

FCA, FCS, ACMA (UK), CGMA (AICPA),  
FCA (England & Wales)  
Deputy Managing Partner

**MABS & J Partners**

Chartered Accountants

## CORPORATE GOVERNANCE COMPLIANCE STATUS

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

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

### (Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1.0</b>	<b>Board of Directors</b>			
1(1)	<b>Size of the Board of Directors:</b> The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
<b>1.2</b>	<b>Independent Directors:</b>			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 2 (two) Independent Directors (IDs) out of total 14 (fourteen) Directors. As per Insurance Act 2010
1(2)(b)(i)	<b>"Independent Director" means a director-</b> who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

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

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

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable. (Board of Directors has recommended 25% cash dividend & 5% stock dividend for the year ended 31 December 2022)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xxiii)	The total number of Board meetings held during the year and attendance by each director;	✓		6 (six) meetings held during the year 2022
1.5(xxiii)(a)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:</b> Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)(a)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b> A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b> Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>2.0</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
<b>3.0</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3(1)(a)	<b>Appointment:</b> The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;			The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such incidence arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	<p><b>Requirement to attend Board of Directors' Meetings:</b>  <b>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:</b>            Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.</p>	✓		In Practice
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)(i)	<p><b>The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:</b>            These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and</p>	✓		Disclosed in the Annual Report
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		DO
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		DO
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		DO
<b>4.0</b>	<b>Board of Directors' Committee.</b>			
4(i)	<b>For ensuring good governance in the company, the Board shall have at least following sub-committees:</b> Audit Committee; and	✓		In Place
4(ii)	Nomination and Remuneration Committee.	✓		In Place
<b>5.0</b>	<b>Audit Committee</b>			
5(1)(a)	<b>Responsibility to the Board of Directors:</b> The company shall have an Audit Committee as a sub-committee of the Board;	✓		In Place
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In Practice. The Audit Committee (AC) discharged its responsibilities as per CG Code

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	<b>Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):</b> Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 26th AGM held on 27 June 2022
5(4)(a)	<b>Meeting of the Audit Committee:</b> <b>The Audit Committee shall conduct at least its four meetings in a financial year:</b> Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		5 (five) meetings held during the year 2022
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5(5)(a)	<b>Role of Audit Committee</b> <b>The Audit Committee shall:</b> Oversee the financial reporting process;	✓		In Practice. The AC performed in line with CG Code
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Do
5(5)(d)	Oversee hiring and performance of external auditors;	✓		Do
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5(5)(h)	Review the adequacy of internal audit function;	✓		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	<p><b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.</p>			Do
5(7)	<p><b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.</p>	✓		Activities carried out by Audit Committee (AC) in 2022 are stated in AC Report and disclosed in this Annual Report
6(1)(a)	<p><b>Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors:</b> The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;</p>	✓		In place
6(1)(b)	<p>The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;</p>	✓		In practice. The NRC discharged its responsibilities as per CG Code
6(1)(c)	<p>The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).</p>	✓		
6(2)(a)	<p><b>Constitution of the NRC:</b> The Committee shall comprise of at least three members including an independent director;</p>	✓		NRC comprises of 5 (five) non-executive Directors, out of which 2 (two) is Independent Director.
6(2)(b)	<p>All members of the Committee shall be non-executive directors;</p>	✓		
6(2)(c)	<p>Members of the Committee shall be nominated and appointed by the Board;</p>	✓		In Practice
6(2)(d)	<p>The Board shall have authority to remove and appoint</p>	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		No such vacancy arose in the reporting period
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			Chief Executive Officer was co-opted
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
6(3)(a)	<b>Chairperson of the NRC:</b> The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairperson of the NRC is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose in the reporting period
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the NRC Committee was attend at the 26th AGM held on 27 June 2022.
6(4)(a)	<b>Meeting of the NRC:</b> The NRC shall conduct at least one meeting in a financial year;	✓		4 (four) meeting held during the year 2022

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in the NRC report annexed to the Annual Report
<b>7.0</b>	<b>External or Statutory Auditors</b>			
7(1)(i)	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-</b> Appraisal or valuation services or fairness opinions;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
7(2)	<b>No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:</b> Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		As declared by the statutory auditors
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		The Representative of external auditors was present at the 26th AGM held on 27 June 2022

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

# REPORT OF THE AUDIT COMMITTEE

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

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

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

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

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

During the year under review i.e. 2022, five (5) meetings were held to carry out the following tasks:

- Reviewed the Management Report by External Auditor for the year ended December 31, 2022 and management’s response (s) to the report.
- Held meeting with Statutory Auditor M/S. Shafiq Basak & Cp. to review the annual financial statement 2022 and recommended to the Board for their consideration and approval.
- Reviewed the audited Final Accounts for the year 2022 & un-audited quarterly & half yearly accounts for the year 2022 with recommendations before the Board of Directors for their consideration and approval.
- Recommended to the Board the appointment of M/S. Shafiq Basak & Co. Chartered Accountants as statutory auditor and M/s. MABS & J Partners, Chartered Accountants as compliance auditor for the year 2023 subject to approval in Annual General Meeting.
- The Audit committee also recommended to the Board the appointment of M/s. Mohammadullah & Associates, Chartered Secretaries and Consultants, as Independent Scrutinizers to conduct e-voting process at 27th Annual General Meeting.
- Reviewed the statement of all related party transactions submitted by the management.
- Reviewed the Management’s discussion and Analysis.
- Discussed the business policy of 2022.

In our opinion, the Audited Final Accounts for the year 2022 and un audited quarterly and half yearly accounts for the year 2022 gives a true and fair view of Pioneer Insurance Company Ltd.

Finally, the Audit Committee would like to convey their appreciation to the members of the Board, key Management personnel and Internal Audit Division for their cooperation and support received during the year 2022.



**M. Mokammel Haque**  
Chairman  
Audit Committee

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

During the year 2022, 4 (Four) meeting of the NRC were held and following decisions were taken:

1. Review the earlier meeting decisions and approved the minutes;
2. Recommend the name of an Independent Director.
3. Renew the tenure of DMD and Company Secretary.
4. Recommend the appointment of new CEO for the company.
5. Recommend for re-appointment of Independent Director.

Finally, the Chairperson of NRC, on behalf of the committee would like to convey their appreciation to the members of the Board, key Management personnel of the Company for their endeavors, cooperation and support received during the year 2022.



**Lt.Col. (Rtd.) Muhammad Nazrul Islam, Bir Protik, MP**  
Chairman  
Nomination and Remuneration Committee

# DECLARATION OF CEO & CFO

Annexure-A

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

## Subject: Declaration on Financial Statement for the year ended on 31/12/2022

Dear Sirs,

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

- (1) The financial statements of Pioneer Insurance Company Ltd. for the year ended on 31/12/2022 have been prepared in accordance with Bangladesh Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statement;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to a going concern.

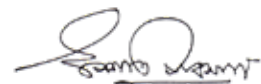
In this regard, we also certify that:

- (i) We have reviewed the Financial Statements for the year ended on 31/12/2022 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,



**Dhruba Kumar Guha**  
Chief Financial Officer



**Syed Shahriyar Ahsan**  
Chief Executive Officer

## QUARTERLY FINANCIAL STATEMENT

Figure in million

A. INCOME :	2022					2021				
	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
Gross Premium	764.08	765.95	685.67	895.72	3,111.42	737.76	721.04	651.72	758.70	2,869.22
Less Reinsurance Premium	328.30	338.07	337.52	443.76	1,447.65	296.46	277.77	314.68	399.07	1,287.98
Net Premium	435.78	427.88	348.15	451.96	1,663.77	441.30	443.27	337.04	359.63	1,581.24
Reinsurance Commission	42.37	37.80	49.84	48.65	178.66	37.46	35.35	22.00	44.79	139.61
Reserve for Unexpired Risks adjustments	(13.87)	(1.29)	21.83	(19.99)	(13.32)	(13.13)	(17.57)	26.30	16.57	12.17
Income from Investment and other sources	27.34	31.20	34.83	37.35	130.72	25.24	16.75	28.67	23.05	93.71
<b>Total:</b>	<b>491.62</b>	<b>495.59</b>	<b>454.65</b>	<b>517.97</b>	<b>1,959.83</b>	<b>490.88</b>	<b>477.80</b>	<b>414.01</b>	<b>444.04</b>	<b>1,826.73</b>
<b>B. EXPENDITURE :</b>										
Claims	56.10	102.11	115.35	47.91	321.47	82.40	113.03	83.54	54.33	333.30
Expenses of Management	211.45	217.48	201.52	289.43	919.88	206.33	112.03	126.44	207.76	652.56
<b>Total:</b>	<b>267.55</b>	<b>319.59</b>	<b>316.87</b>	<b>337.34</b>	<b>1,241.35</b>	<b>288.73</b>	<b>225.06</b>	<b>209.98</b>	<b>262.09</b>	<b>985.86</b>
C. PROFIT BEFORE TAX	224.07	176.00	137.78	180.63	718.48	202.15	252.74	204.03	181.95	840.87
D. PROVISION FOR TAX	67.58	47.52	37.14	50.81	203.05	59.58	77.33	63.25	54.07	254.23
E. PROFIT AFTER TAX	156.49	128.48	100.64	129.82	515.43	142.57	175.41	140.78	127.88	586.64
F. RESERVE FOR EXCEPTIONAL LOSSES	42.93	43.71	34.27	44.62	165.53	43.47	43.06	32.66	34.81	154.00
G. BALANCE OF PROFIT B/F	656.58	770.14	585.48	651.85	387.15	433.88	532.98	455.39	563.51	223.94
H. RETAINED EARNINGS (E-F+G)	770.14	854.91	651.85	737.05	737.05	532.98	665.33	563.51	656.58	656.58
<b>Earning per Share</b>	<b>2.03</b>	<b>1.67</b>	<b>1.19</b>	<b>1.53</b>	<b>6.09</b>	<b>2.04</b>	<b>2.51</b>	<b>1.83</b>	<b>1.60</b>	<b>7.62</b>

## STATEMENT OF CASH FLOWS

Figure in million

Particulars	2022	2021	2020	2019	2018
<b>A. Cash Flows from operating activities:</b>					
Collection from Premium and other receipts	3,574.72	3,201.52	2,887.63	3,247.91	3,098.07
Payment for Management Expenses, Re-Ins, Claims & Others	(2,683.16)	(2,292.15)	(2,385.55)	(2,777.97)	(2,643.66)
Income Tax	(250.28)	(243.38)	(94.96)	(86.58)	(119.64)
<b>Net Cash flows from operating activities</b>	<b>641.28</b>	<b>665.99</b>	<b>407.12</b>	<b>383.36</b>	<b>334.77</b>
<b>B. Cash flows from investing activities:</b>					
Acquisition of fixed assets	(45.27)	(16.43)	(3.45)	(14.10)	(26.79)
Investment in Govt. Treasury Bond	(134.70)	(100.00)			
Proceeds from disposal of fixed assets	13.50	7.74			
Investment in Shares	(38.53)	(63.30)		0.47	(81.44)
<b>Net Cash flows from investing activities</b>	<b>(205.00)</b>	<b>(171.99)</b>	<b>(3.45)</b>	<b>(13.63)</b>	<b>(108.23)</b>
<b>C. Cash flows from financing activities:</b>					
Dividend	(192.45)	(139.96)	(139.96)	(104.97)	(104.97)
<b>Net Cash flows from financing activities</b>	<b>(192.45)</b>	<b>(139.96)</b>	<b>(139.96)</b>	<b>(104.97)</b>	<b>(104.97)</b>
<b>Net Cash flows/ (Outflows) for the year (A+B+C)</b>	<b>243.83</b>	<b>354.04</b>	<b>263.71</b>	<b>264.76</b>	<b>121.57</b>
Opening Cash & Cash equivalents at beginning of the year	1,879.04	1,525.00	1,261.29	996.53	874.96
<b>Closing Cash &amp; Cash equivalents at end of the year</b>	<b>2,122.87</b>	<b>1,879.04</b>	<b>1,525.00</b>	<b>1,261.29</b>	<b>996.53</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>7.57</b>	<b>8.65</b>	<b>5.82</b>	<b>5.48</b>	<b>4.78</b>

## VALUE ADDED STATEMENT

Figure in million

Value Added:		2022	
Particulars	Taka	%	
Gross Premium	3,111,420,120	90.96%	
Commission on R/I	178,657,342	5.22%	
Interest, Dividend & others income	130,722,789	3.82%	
<b>Total</b>	<b>3,420,800,251</b>	<b>100.00%</b>	
<b>Application:</b>			
Net Claim	321,469,684	9.40%	
Ceded Premium	1,447,649,481	42.32%	
Management Exp.	517,644,569	15.13%	
Agency Commission	402,237,315	11.76%	
Unexpired Risk Adjustment	13,319,144	0.39%	
Income tax to Govt.	202,500,000	5.92%	
Provision for Deferred tax	550,356	0.02%	
Retained Earning	349,895,809	10.23%	
Reserve for exceptional losses	165,533,893	4.84%	
<b>Total</b>	<b>3,420,800,251</b>	<b>100.00%</b>	

## MARKET VALUE ADDED STATEMENT

For the year ended 31st December, 2022

Market Value Added (MVA) is an indicator of company's performance based on market value of the share compared with the book value at the end of a period. MVA is the difference between the market value of the equity of a company and the book value of the equity invested in the company.

The higher MVA is the better indication. A high MVA indicates the company has created substantial wealth for the shareholders. A negative MVA means that the value of management's actions and investments are less the value of the capital contributed to the company by the capital market.

As of 31st December, 2022, the market value of Pioneer Insurance Company Ltd. stood at Taka 6,054.37 million whereas the book value of the shareholder's stood at 846.77 million, resulting a Market Value Added of Taka 5,207.60 million.

Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	84,676,555	71.50	6,054.37
Book Value of Shares Outstanding	84,676,555	10.00	846.77
<b>Market Value Added</b>			<b>5,207.60</b>

## REPORT ON CAPITAL MARKET STABILIZATION FUND

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

Year wise breakup are given below:

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

# MANGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

## 2. Changes in accounting policy-

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

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

### (A) Financial performance:

Figure in million

		2022	2021	2020	2019	2018
Gross Premium	Taka	3,111.42	2,869.22	2,905.53	3,222.33	3,011.61
Net Premium	Taka	1,663.77	1,581.24	1,585.49	1,823.21	1,635.97
Commission Earned	Taka	178.66	139.61	147.26	112.29	118.28
Net Claim	Taka	321.47	333.30	345.75	567.35	498.74
Management expenses	Taka	478.77	461.78	445.30	442.83	419.74
Agency Commission	Taka	402.24	162.55	383.62	444.08	437.18
Underwriting Profit	Taka	626.63	775.39	656.24	392.76	284.49
Investment Income	Taka	130.72	93.57	129.15	91.75	86.53
Total Income	Taka	1,973.15	1,814.42	1,861.90	2,027.25	1,840.78
Profit before Tax	Taka	718.48	840.87	750.40	440.17	332.62
Profit after Tax	Taka	515.43	586.64	532.66	341.91	267.39
Dividend in amount	Taka	254.03	269.43	209.94	139.96	104.97
Dividend in percent	%	25%(C) & 5%(S)	25%(C) & 10%(S)	20%(C) & 10%(S)	20%	15%
Return on Equity (after tax)	%	12.98	15.66	15.30	11.08	8.48
Earnings per Share (after tax)	Taka	6.09	7.62	7.61	4.89	3.82
Net Assets value per share (NAV)	Taka	46.88	48.66	49.75	44.09	45.08
Market Price per Share at the end of the year	Taka	71.50	116.90	75.30	34.20	29.10
P/E Ratio	Times	11.74	15.34	9.89	6.99	7.62
Net Cash flow per share	Taka	7.57	8.65	5.82	5.48	4.78
Current Ratio	Times	2.74	2.57	2.57	2.58	2.94

**(B) Cash Flow:**

Figure in million

Particulars	2022	2021	2020	2019	2018
<b>A. Cash Flows from operating activities:</b>					
Collection from Premium and other receipts	3,574.72	3,201.52	2,887.63	3,247.91	3,098.07
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**4. The global perspective, financial and economic scenario of the country****Global Economy: Overcoming Challenges**

In 2023, several economies globally will face recession, while three large economies – the US, the EU and China – will continue to slow down, as the International Monetary Fund (IMF) observed on the eve of the new year. In October 2022, the IMF projected global economic growth to decrease from 3.2 percent in 2022 to 2.7 percent in 2023. This has been causing difficulties across countries and affecting the living standards of low-income households.

**Bangladesh Economy: Growth Anatomy**

For Bangladesh, though inflation has subdued slightly in recent months, it is still much higher than the previous year and the government's projections. In December 2022, inflation reached 8.71 percent, compared to 6.05 percent in December 2021. Much of this is imported inflation since the country depends on imports of fuel and other essential commodities. Global inflation has also passed onto locally produced items due to high fuel, transport and logistical costs.

However, a part of this inflation is also due to the manipulation of a small group of players who hoard commodities and control the market.

Efforts to mitigate inflationary pressure are inadequate. The government initiative of selling essential foods at subsidized prices under family cards is not enough compared to the needs of low-income families. Besides inadequate coverage, there are also complaints of leakages in the distribution of subsidies and other social safety net programmers

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

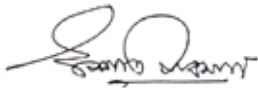
Risk is a multi-dimensional phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk experts who analyze and challenge business decisions. They apply a consistent Enterprise Risk Management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

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

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

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

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



**Syed Shahriyar Ahsan**  
Chief Executive Officer



**SERVICE WITH  
INTELLIGENCE,  
IS OUR GOAL**





# 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 2022, 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 2022, 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 2020 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><b>Premium Income</b></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"> <li>• With respect to premium income of various types of insurance, we carried out the following procedures:</li> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• 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.</li> <li>• Ensured on a sample basis that the premium income was deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited in to the bank through Treasury Challan.</li> <li>• 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.</li> <li>• Applying specialist judgment to ensure if there is any impairment of the reinsurer.</li> <li>• 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.</li> </ul>
<p><b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</b></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"> <li>• Obtained the claim register and examined for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policies copy and cross checked those with claims.</li> <li>• 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.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision on impending claims.</li> </ul>

Risk	Our response to the risk
	<ul style="list-style-type: none"> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• 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.</li> </ul>

## 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 2020 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 2020 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 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: March 27, 2023



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2303270595AS917210



# FINANCIAL STATEMENTS

# STATEMENT OF FINANCIAL POSITION


As at December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Authorised Capital</b>	3.01	<b>1,000,000,000</b>	<b>1,000,000,000</b>
(100,000,000 Ordinary Shares of @ Tk.10/= each)			
<b>Issued, Subscribed &amp; Paid-up Capital</b>	3.02	<b>846,765,550</b>	<b>769,786,870</b>
(84,676,555 Ordinary Shares of @ Tk. 10/= each)			
<b>Share Premium</b>	4.00	<b>144,000,000</b>	<b>144,000,000</b>
<b>Reserve and Contingency Account</b>		<b>2,979,111,431</b>	<b>2,831,653,307</b>
Reserve for Exceptional Losses	5.00	1,566,400,674	1,400,866,781
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	671,161,570	769,707,750
Statement of Appropriation Account		737,049,187	656,578,776
<b>Shareholders' Equity</b>		<b>3,969,876,981</b>	<b>3,745,440,177</b>
<b>Balance of Funds and Accounts</b>	6.00	<b>670,567,279</b>	<b>657,248,135</b>
Fire Insurance Business Account		253,858,703	284,050,742
Marine Insurance Business Account		285,423,665	252,588,703
Motor Insurance Business Account		80,178,577	83,286,450
Miscellaneous Insurance Business Account		51,106,334	37,322,240
<b>Premium Deposits</b>	7.00	<b>234,592,274</b>	<b>226,687,576</b>
<b>Liabilities &amp; Provisions</b>		<b>1,081,658,647</b>	<b>1,168,744,738</b>
Estimated Liabilities in Respect of			
Outstanding Claims whether Due or Intimated	8.00	375,805,901	392,825,087
Sundry Creditors	9.00	705,852,746	775,919,651
<b>Shareholders' Equity &amp; Liabilities</b>		<b>5,956,695,181</b>	<b>5,798,120,626</b>
<b>Net Assets Value Per Share (NAV)</b>	27.00	<b>46.88</b>	<b>48.66</b>

The accompanying notes 1-31 form an integral part of these financial statements.

Place: Dhaka  
Dated: March 27, 2023

  
Syed Shahriyar Ahsan  
Chief Executive Officer

  
Shafiqul Islam Khan  
Director

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

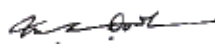
Amount in Taka

Particulars	Notes	2022	2021
<b>Assets &amp; Properties</b>			
<b>Investments</b>		<b>1,515,257,310</b>	<b>1,440,572,809</b>
Bangladesh Govt. Treasury Bond	10.00	259,700,000	125,000,000
Investment in Shares	11.00	1,255,557,310	1,315,572,809
<b>Interest, Dividend &amp; Rent Accrued</b>		<b>38,538,459</b>	<b>22,850,175</b>
<b>Amount due from other persons or bodies carrying on insurance business</b>		<b>657,401,271</b>	<b>950,882,761</b>
<b>Sundry Debtors</b> (Including advance, deposits and prepayments)		<b>1,091,532,023</b>	<b>982,591,396</b>
<b>Cash &amp; Cash Equivalents</b>		<b>2,122,870,440</b>	<b>1,879,041,259</b>
Fixed Deposit Account		1,980,568,675	1,679,787,150
Cash at Bank		142,181,082	198,947,386
Cash in Hand		120,683	306,723
<b>Other Accounts</b>		<b>531,095,678</b>	<b>522,182,226</b>
Non Current Assets : (Property, Plant & Equipments)	16.00	520,960,055	515,863,024
Stock of Printing & Stationery		1,574,638	1,679,063
Insurance Stamps in hand		8,560,985	4,640,139
<b>Total Assets &amp; Properties</b>		<b>5,956,695,181</b>	<b>5,798,120,626</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.

Place: Dhaka  
Dated: March 27, 2023

  
Alamgir Shamsul Alamin  
Director

  
M. Anis Ud Dowla  
Chairman

  
Md. Shafiqul Islam FCA  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

# STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Management Expenses:</b> (Not Applicable to any Fund or Account)			
<b>Advertisement &amp; Publicity</b>		<b>3,165,670</b>	<b>1,918,501</b>
<b>Depreciation</b>	A/2	<b>26,673,437</b>	<b>17,529,089</b>
<b>Other Expenses</b>		<b>9,034,818</b>	<b>8,780,109</b>
Directors Fee	18.00	496,800	335,200
Registration, Renewals & Other Fees		6,467,536	6,991,852
Legal and Professional Fees		1,237,982	485,057
Audit Fees (Including VAT)	19.00	753,250	475,000
Donation and Subscription		79,250	493,000
<b>Net Profit transferred to Profit or Loss Appropriation Account</b>		<b>718,480,058</b>	<b>840,866,086</b>
<b>Total</b>		<b>757,353,983</b>	<b>869,093,785</b>
Particulars	Notes	2022	2021
<b>Investment Income</b> (Not Applicable to any Fund or Account)	17.00	<b>130,722,789</b>	<b>93,572,586</b>
Profit on Sale on Motor Car		-	133,304
<b>Profit/ (Loss) transferred from Consolidated Revenue Account</b>		<b>626,631,194</b>	<b>775,387,895</b>
Fire Insurance Revenue Account		78,339,328	226,260,988
Marine Insurance Revenue Account		424,454,612	322,578,180
Motor Insurance Revenue Account		106,760,993	146,334,851
Misc. Insurance Revenue Account		17,076,261	80,213,876
<b>Total</b>		<b>757,353,983</b>	<b>869,093,785</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.

  
Syed Shahriyar Ahsan  
Chief Executive Officer

  
Shafiqul Islam Khan  
Director

  
Alamgir Shamsul Alamin  
Director

  
M. Anis Ud Dowla  
Chairman

  
Md. Shafiqul Islam FCA  
Enrolment # 595  
Partner  
Shafiq Basak & Co.  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
Reserve for exceptional losses		165,533,893	153,998,379
Provision for Companies income tax	9.01	202,500,000	255,000,000
Deferred tax Expense/(Income)	9.02	550,356	(773,342)
<b>Balance transfered to Statement of Financial Position</b>		<b>737,049,187</b>	<b>656,578,776</b>
<b>Total</b>		<b>1,105,633,436</b>	<b>1,064,803,813</b>

Amount in Taka

Particulars	Notes	2022	2021
Balance being Profit brought forward from previous year	22.01	387,153,378	223,937,727
<b>Net Profit for the year transferred from Statement of Profit or Loss &amp; Other Comprehensive Income</b>		<b>718,480,058</b>	<b>840,866,086</b>
<b>Total</b>		<b>1,105,633,436</b>	<b>1,064,803,813</b>

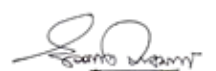
## OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Profit after tax</b>		515,429,702	586,639,428
<b>Other Comprehensive Income:</b>	11.01	(98,546,180)	(182,894,854)
<b>Total Comprehensive Income for the year</b>		<b>416,883,522</b>	<b>403,744,574</b>
<b>Earning Per Share (EPS) (Previous year restated)</b>	22.00	<b>6.09</b>	<b>6.93</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Claim Under Policies Less Re-Insurance:</b>		<b>321,469,684</b>	<b>333,300,556</b>
Paid during the year		338,488,870	369,747,738
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		375,805,901	392,825,087
Less: Outstanding at the end of the previous year		392,825,087	429,272,269
<b>Agency Commission</b>		<b>402,237,315</b>	<b>162,552,661</b>
<b>Expenses of Management</b>	20.00	<b>478,770,644</b>	<b>461,779,965</b>
<b>Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income</b>		<b>626,631,194</b>	<b>775,387,895</b>
<b>Balance of Accounts at the end of the year as shown in Statement of Financial Position</b>			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of the Hull & Aviation		<b>670,567,279</b>	<b>657,248,135</b>
Total		<b>2,499,676,116</b>	<b>2,390,269,212</b>

Amount in Taka

Particulars	Notes	2022	2021
<b>Balance of accounts at the beginning of the year</b>			
Reserve for unexpired risks		<b>657,248,135</b>	<b>669,420,307</b>
<b>Premium less Re-Insurance</b>		<b>1,663,770,639</b>	<b>1,581,238,411</b>
<b>Commission on Re-Insurance ceded</b>		<b>178,657,342</b>	<b>139,610,494</b>
<b>Total</b>		<b>2,499,676,116</b>	<b>2,390,269,212</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Claim Under Policies Less Re-Insurance:</b>		<b>230,818,957</b>	<b>182,287,429</b>
Paid during the year		210,181,609	209,708,154
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		300,279,841	279,642,493
Less: Outstanding at the end of the previous year		279,642,493	307,063,218
<b>Agency Commission</b>		<b>183,861,335</b>	<b>91,175,690</b>
<b>Expenses of Management</b>	20.00	<b>225,833,464</b>	<b>234,221,885</b>
<b>Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income</b>		<b>78,339,328</b>	<b>226,260,988</b>
<b>Balance of Accounts at the end of the year as shown in Statement of Financial Position</b>			
Reserve for unexpired Risks being 40% of the net premium income of the year.		<b>253,858,703</b>	<b>284,050,742</b>
<b>Total</b>		<b>972,711,787</b>	<b>1,017,996,734</b>

Amount in Taka

Particulars	Notes	2022	2021
<b>Balance of accounts at the beginning of the year</b>			
Reserve for unexpired risks		284,050,742	260,601,886
<b>Premium less Re-Insurance</b>		<b>634,646,757</b>	<b>710,126,855</b>
<b>Commission on Re-Insurance ceded</b>		<b>54,014,288</b>	<b>47,267,993</b>
<b>Total</b>		<b>972,711,787</b>	<b>1,017,996,734</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>Claim Under Policies Less Re-Insurance:</b>		<b>52,407,469</b>	<b>107,660,536</b>
Paid during the year		79,956,109	106,487,656
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		51,938,013	79,486,653
Less: Outstanding at the end of the previous year		79,486,653	78,313,773
<b>Agency Commission</b>		<b>139,221,732</b>	<b>49,314,644</b>
<b>Expenses of Management</b>	20.00	<b>156,446,912</b>	<b>138,805,791</b>
<b>Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income</b>		<b>424,454,612</b>	<b>322,578,180</b>
<b>Balance of Accounts at the end of the year as shown in Statement of Financial Position</b>			
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.		<b>285,423,665</b>	<b>252,588,703</b>
<b>Total</b>		<b>1,057,954,390</b>	<b>870,947,854</b>

Amount in Taka

Particulars	Notes	2022	2021
<b>Balance of accounts at the beginning of the year</b>			
Reserve for unexpired risks		252,588,703	226,224,916
<b>Premium less Re-Insurance</b>		<b>702,492,404</b>	<b>578,203,207</b>
<b>Commission on Re-Insurance ceded</b>		<b>102,873,283</b>	<b>66,519,731</b>
<b>Total</b>		<b>1,057,954,390</b>	<b>870,947,854</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	Motor	Misc.	2022	2021
<b>Claim Under Policies Less Re-Insurance</b>		<b>33,055,159</b>	<b>5,188,099</b>	<b>38,243,258</b>	<b>43,352,591</b>
Paid during the year		43,012,490	5,338,662	48,351,152	53,551,928
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,566,293	7,021,754	23,588,047	33,695,941
Less: Outstanding at the end of the previous year		26,523,624	7,172,317	33,695,941	43,895,278
<b>Agency Commission</b>		<b>30,031,615</b>	<b>49,122,633</b>	<b>79,154,248</b>	<b>22,062,327</b>
<b>Expenses of Management</b>	20.00	<b>33,706,548</b>	<b>62,783,720</b>	<b>96,490,268</b>	<b>88,752,289</b>
<b>Profit/ (Loss) transferred to Statement of Profit or Loss &amp; Other Comprehensive Income</b>		<b>106,760,993</b>	<b>17,076,261</b>	<b>123,837,254</b>	<b>226,548,727</b>
<b>Balance of Accounts at the end of the year as shown in Financial Position</b>					
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Aviation.		80,178,577	51,106,334	131,284,911	120,608,690
<b>Total</b>		<b>283,732,892</b>	<b>185,277,047</b>	<b>469,009,939</b>	<b>501,324,624</b>

Amount in Taka

Particulars	Motor	Misc.	2022	2021
<b>Balance of accounts at the beginning of the year</b>				
Reserve for unexpired risks	83,286,450	37,322,240	120,608,690	182,593,505
<b>Premium less Re-Insurance</b>	<b>200,446,442</b>	<b>126,185,036</b>	<b>326,631,478</b>	<b>292,908,349</b>
<b>Commission on Re-Insurance ceded</b>	<b>-</b>	<b>21,769,771</b>	<b>21,769,771</b>	<b>25,822,770</b>
<b>Total</b>	<b>283,732,892</b>	<b>185,277,047</b>	<b>469,009,939</b>	<b>501,324,624</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

## STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

Amount in Taka

Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
<b>Balance as on January 01, 2022</b>	769,786,870	144,000,000	4,500,000	769,707,750	1,400,866,781	656,578,776	3,745,440,177
Cash Dividend	-	-	-	-	-	(192,446,718)	(192,446,718)
Stock Dividend	76,978,680	-	-	-	-	(76,978,680)	-
Net Profit for the year 2022 (after tax)	-	-	-	-	-	515,429,702	515,429,702
Fair Value of Shares	-	-	-	(98,546,180)	-	-	(98,546,180)
Transfer to Reserve for Exceptional losses	-	-	-	-	165,533,893	(165,533,893)	-
<b>Balance as on December 31, 2022</b>	<b>846,765,550</b>	<b>144,000,000</b>	<b>4,500,000</b>	<b>671,161,570</b>	<b>1,566,400,674</b>	<b>737,049,187</b>	<b>3,969,876,981</b>
<b>Balance as on January 01, 2021</b>	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)	-
<b>Balance as on December 31, 2021</b>	<b>769,786,870</b>	<b>144,000,000</b>	<b>4,500,000</b>	<b>769,707,750</b>	<b>1,400,866,781</b>	<b>656,578,776</b>	<b>3,745,440,177</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



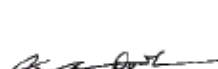
Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023


## STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

Amount in Taka

Particulars	Notes	2022	2021
<b>A. Cash Flows from operating activities :</b>			
Collection from Premium and other receipts		3,574,721,952	3,201,521,055
Payment for Management Expenses, Re-Ins, Claims & Others		(2,683,163,219)	(2,292,158,192)
Income Tax		(250,281,685)	(243,375,739)
<b>Net Cash flows from operating activities</b>		<b>641,277,048</b>	<b>665,987,124</b>
<b>B. Cash flows from investing activities :</b>			
Acquisition of fixed assets	A/2	(45,273,354)	(16,429,368)
Investment in Govt. Treasury Bond		(134,700,000)	(100,000,000)
Investment in Shares	A/3	(38,530,681)	(63,299,951)
Proceeds from disposal of fixed assets		13,502,886	7,741,000
<b>Net Cash flows from investing activities</b>		<b>(205,001,149)</b>	<b>(171,988,319)</b>
<b>C. Cash flows from financing activities :</b>			
Dividend		(192,446,718)	(139,961,250)
<b>Net Cash flows from financing activities</b>		<b>(192,446,718)</b>	<b>(139,961,250)</b>
<b>Net Cash flows/ (Outflows) for the year (A+B+C)</b>		<b>243,829,181</b>	<b>354,037,555</b>
Opening Cash & Cash equivalents at beginning of the year		1,879,041,259	1,525,003,704
<b>Closing Cash &amp; Cash equivalents at end of the year</b>		<b>2,122,870,440</b>	<b>1,879,041,259</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>28.00</b>	<b>7.57</b>	<b>8.65</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alamin  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
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DVC: 2303270595AS917210

Place: Dhaka  
Dated: March 27, 2023

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

For the year ended December 31, 2022

## 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 2022.

(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 2022.

#### 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, 2022 statements of accounts for the period from 1st July 2021 to 30th June, 2022 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, 2022.

**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**

The Company has adopted a Dividend Distribution policy as approved by the Board as per directive no BSEC/CMRRCD/2021-386/03 dated January 14,2021. Accordingly 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.

**p) Valuation of Assets:**

The value of all assets at 31 December, 2022 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, 2022.
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2022.
- iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2022.
- iv) Related Revenue Accounts for the year ended 31st December, 2022.
- v) Statement of Changes in Equity for the year ended 31st December, 2022.
- vi) Statement of Cash Flows for the year ended 31st December, 2022.
- vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2022.

**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, 2022 to 31st December, 2022.

**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 2021 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 2021 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	2022	2021
<b>3.01 Authorized Share Capital</b> (100,000,000 Ordinary shares of @ taka 10 each)	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>3.02 Issued, Subscribed &amp; Paid-up Capital:</b> (84,676,555 Ordinary Shares of @ taka 10 each fully paid-up)	846,765,550	769,786,870
<b>Total</b>	<b>846,765,550</b>	<b>769,786,870</b>

The Issued, Subscribed & Paid-up Capital has been raised by issuing 10% Stock Dividend in the year-2021. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2022	2021
Mr. Syed Manzur Elahi	5,645,227	56,452,270	51,320,250
Mr. A. K. M. Rahmatullah	3,669,300	36,693,000	33,357,280
Mr. Mohammed Nasirullah	255,711	2,557,110	2,324,650
M/S. Consolidated Chemical Ltd.	3,104,789	31,047,890	28,225,360
M/S. Astras Limited	3,104,789	31,047,890	28,225,360
Mr. Syed Nasim Manzur	2,822,800	28,228,000	25,661,820
M/S. Palmal Garments Hosiery Ltd.	2,540,279	25,402,790	23,093,450
Mr. Alamgir Shamsul Alamin	1,735,823	17,358,230	15,780,210
Mrs. Shahana Rahmatullah	2,822,550	28,225,500	25,659,550
M/S. ACI Foundation	2,822,550	28,225,500	25,659,550
Mrs. Fahama Khan	427,497	4,274,970	3,886,340
M/S. Square Pharmaceuticals Ltd.	8,467,654	84,676,540	76,978,680
Mrs. Parveen Akhter	2,258,039	22,580,390	20,527,640
M/S. Square Securities Management Ltd.	2,822,550	28,225,500	25,659,550
Mrs. Rozina Afroz	1,774,259	17,742,590	16,129,630
Mr. M. A. Majed	2,822,550	28,225,500	25,659,550
General Public	37,580,188	375,801,880	341,638,000
<b>Total</b>	<b>84,676,555</b>	<b>846,765,550</b>	<b>769,786,870</b>

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.71.50 and Tk. 71.30 per share respectively on 31st December 2022.

Amount in Taka

4.00 Share Premium	2022	2021
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
<b>Total</b>	<b>144,000,000</b>	<b>144,000,000</b>

Amount in Taka

5.00 Reserve for Exceptional Losses	2022	2021
This includes a sum of Tk.165,533,893 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	1,400,866,781	1,246,868,402
Addition during the year	165,533,893	153,998,379
<b>Closing balance</b>	<b>1,566,400,674</b>	<b>1,400,866,781</b>

Amount in Taka

6.00 Balance of Fund and Accounts	2022	2021
This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2022 are shown below:		
Fire Insurance Business Account	253,858,703	284,050,742
Marine Insurance Business Account	285,423,665	252,588,703
Motor Insurance Business Accounts	80,178,577	83,286,450
Miscellaneous Insurance Business Accounts	51,106,334	37,322,240
<b>Total</b>	<b>670,567,279</b>	<b>657,248,135</b>

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

Amount in Taka

7.00 Premium Deposits	2022	2021
Premium Deposit	234,592,274	226,687,576
<b>Total</b>	<b>234,592,274</b>	<b>226,687,576</b>

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:	2022	2021
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Break-up of the above is as under:

Fire Insurance Business Account	300,279,841	279,642,493
Marine Insurance Business Account	51,938,013	79,486,653
Motor Insurance Business Account	16,566,293	26,523,624
Miscellaneous Insurance Business Account	7,021,754	7,172,317
<b>Total</b>	<b>37,58,05,901</b>	<b>392,825,087</b>

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:	2022	2021
------------------------	------	------

Break-up of the above is as under:

Provision for Taxation	Note # 9.01	482,114,703	533,789,160
Provision for Deferred Tax	Note # 9.02	75,340,194	85,739,413
VAT payable	Note # 9.03	31,245,211	27,840,872
Provision for Profit Bonus		40,000,000	30,000,000
Provision for Audit fees	Note # 9.04	753,250	287,500
Security against enlistment of printing		35,000	35,000
Security Deposit against Motor Car		18,750	-
Received against vehicles scheme		15,736,102	22,832,618
Provision for Leave Pay & Gratuity		20,000,000	25,000,000
Provision for Agency Commission	Note # 9.05	35,000,000	32,492,686
Provision for Insurance Stamp		-	15,433,079
Tax Deducted at Source		-	790,777
Unclaimed Dividend		1,226,279	1,678,546
Advance Deposit		2,933,372	-
Providend Fund		1,051,428	-
Benevolend Fund		398,457	-
<b>Total</b>		<b>705,852,746</b>	<b>775,919,651</b>

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

Amount in Taka

9.01 Provision for Taxation	2022	2021
-----------------------------	------	------

Opening balance		533,789,160	472,164,899
Add: Provision for the year	Note # 9.06	202,500,000	255,000,000
Less: Payment during the year		254,174,457	193,375,739
<b>Closing balance</b>		<b>482,114,703</b>	<b>533,789,160</b>

Amount in Taka

<b>9.02 Provision for Deferred Tax Liability/(Assets)</b>	<b>2022</b>
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The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2022 in order to comply with the requirement of IAS-12. Details are given below:

**A. Fixed Assets:**

Carrying amount of Fixed Assets (Accounting Base)	520,960,055
Carrying amount of Fixed Assets (Tax Base)	518,915,559
Taxable temporary difference	<b>2,044,496</b>
Tax rate	37.50%
Deferred tax liabilities as on 31/12/2022	<b>766,686</b>
Already provision in 2021	216,330
Deferred tax income	<b>550,356</b>

**B. Reserve for Fair Value of Shares:**

Fair Value Reserve	745,735,078
Tax rate	10%
Deferred tax liabilities as on 31/12/2022	<b>74,573,508</b>
Total balance of Deferred tax liabilities as on 31/12/2022	<b>75,340,194</b>

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

<b>9.03 VAT Payable</b>
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The amount of Tk. 31,245,211 represents VAT payable against premium collected during the month of December- 2022 and has subsicquently paid in the next following month i.e. January- 2023.

Amount in Taka

<b>9.04 Provision for Audit fees</b>	<b>2022</b>	<b>2021</b>
This is made-up as follows:		
Annual Audit fees, 2022 (Including VAT)	230,000	230,000
Compliance Audit fees, 2022 (Including VAT)	63,250	57,500
Special Audit fees, 2019-2022( Including VAT)	460,000	-
<b>Total</b>	<b>753,250</b>	<b>287,500</b>

### 9.05 Provision for Agency Commission

The amount of Tk. 35,000,000 represents Agency Commission payable against premium collected as at 31st December- 2022 which will be subsequently was paid.

### 9.06. Provision for Income Tax:

Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2022 and the Income Tax Ordinance 1984. Details calculations are given below:

	Amount in Taka	
	2022	2021
Net Profit	718,480,058	840,866,086
Less: Reserve for exceptional loss	165,533,893	153,998,379
Less: Cash Dividend Received	20,031,890	19,433,905
Less: Profit on Sale of Share	8,351,503	0
Taxable Income	524,562,772	667,433,802
Tax @ 37.50%	196,711,040	250,287,676
Tax on Cash Dividend Income @ 20%	4,006,378	3,886,781
Tax on Profit on Sale of Share @ 10%	835,150	0
Total Current Tax	201,552,568	254,174,457
Provision for Tax	202,500,000	255,000,000

### 10.00 Bangladesh Govt. Treasury Board

Details are given below:

	Particulars	Date	Amount	Tenor	Instrument ID No.	BPID
a)	Statutory Deposit	26.12.2012	<b>25,000,000</b>	20 Years	BD0932241203	PICLMTB
b)	Purchased as per SRO no. 353-Law/2019	18.03.2021	50,000,000	5 Years	BD0926321052	PICLMTB
	Purchased as per SRO no. 353-Law/2019	19.10.2021	50,000,000	10 Years	BD0931561106	PICLMTB
	Purchased as per SR no. 353-Law/2019	19.01.2022	79,700,000	10 Years	BD0932691100	PICLMTB
	Purchased as per SRO no. 353-Law/2019	16.11.2022	55,000,000	5 Years	BD09277181059	PICLMTB
	Sub Total		<b>234,700,000</b>			
	<b>Grand Total</b>		<b>259,700,000</b>			

## 11.00 Investment in Shares

Details are given below:

Sl. no.	Name of Company	No. of Shares as on 31/12/2022	Cost price as on 31/12/2022	Market Rate	Market value as on 31/12/2022	Reserve for Fair Value of Share
	<b>Listed Company:</b>					
1	Mutual Trust Bank Ltd.	56,380,546	305,566,180	16.70	941,555,118	635,988,938
2	Exim Bank Ltd.	151	1,127	10.40	1,570	443
3	Grameenphone Ltd.	573,100	77,671,433	286.60	164,250,460	86,579,027
4	Bangladesh General Insurance Company Ltd.	15,000	714,122	62.40	936,000	221,878
5	Green Delta Insurance Ltd.	359	25,734	65.10	23,371	(2,363)
6	Peoples Insurance Company Ltd.	598	16,346	36.40	21,767	5,421
7	Phoenix Insurance Company Ltd.	146	6,958	37.90	5,533	(1,425)
8	Reliance Insurance Ltd.	25,430	1,539,032	58.40	1,485,112	(53,920)
9	Pragati Insurance Ltd.	276	5,303	59.20	16,339	11,036
10	Prime Insurance Ltd.	87	383	82.80	7,204	6,821
11	MERC Insurance Ltd.	0	0		0	0
12	Agrani Insurance Ltd.	1,045	5,774	37.00	38,665	32,891
13	Global Insurance Ltd.	1,336	6,273	31.20	41,683	35,410
14	BD Finance Ltd.	0	0		0	0
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	30.00	724,590	(1,004,777)
17	ICBAMCL 2nd Mutual Fund	227,000	3,175,540	8.70	1,974,900	(1,200,640)
18	Prime Finance Ltd.	7,200	294,076	11.50	82,800	(211,276)
19	Uttara Bank Ltd.	17,698	328,810	23.30	412,363	83,553
20	Trust Bank Ltd.	30,679	300,780	34.90	1,070,697	769,917
21	Brac Bank Ltd.	50,234	638,785	38.50	1,934,009	1,295,224
22	Dhaka Bank Ltd.	26,304	296,730	13.20	347,213	50,483
23	Eastern Bank Ltd.	26,335	442,814	31.80	837,453	394,639
24	Islami Bank Ltd.	16,500	542,860	33.00	544,500	1,640
25	Jamuna Bank Ltd.	25,042	248,120	21.30	533,395	285,275
26	Shahjalal Islami Bank Ltd.	32,355	375,610	18.80	608,274	232,664
27	Standard Bank Ltd.	50,287	429,602	8.80	442,526	12,924
28	Mercantile Bank Ltd.	32,876	350,420	13.60	447,114	96,694
29	Argon Denim Ltd.	43,610	1,136,095	18.20	793,702	(342,393)
30	ACME Lab. Ltd.	1,008,030	52,709,442	85.00	85,682,550	32,973,108
31	Eastland Insurance Company Ltd.	32,445	746,232	24.40	791,658	45,426
32	Anwar Galvanizing Ltd.	30,000	13,078,981	236.20	7,086,000	(5,992,981)
33	Lafarge Holcim Bangladesh Limited	120,000	8,496,102	64.80	7,776,000	(720,102)
34	BATBC	20,000	10,408,201	518.70	10,374,000	(34,201)
35	BBS	50,000	1,170,419	21.60	1,080,000	(90,419)
36	BNICL	25,000	1,626,851	57.90	1,447,500	(179,351)
37	Crystal Ins.	20,000	832,075	40.30	806,000	(26,075)

Sl. no.	Name of Company	No. of Shares as on 31/12/2022	Cost price as on 31/12/2022	Market Rate	Market value as on 31/12/2022	Reserve for Fair Value of Share
<b>Listed Company:</b>						
38	Deltalife Ins	25,000	3,498,058	136.50	3,412,500	(85,558)
39	DGIC	20,000	790,867	32.50	650,000	(140,867)
40	GEMINISEA Food	12,000	4,623,249	365.90	4,390,800	(232,449)
41	Genexil	0	0		0	0
42	Indexagro	16,932	1,822,408	103.60	1,754,155	(68,252)
43	Matinspinning	50,000	3,889,700	77.60	3,880,000	(9,700)
44	Saifpower	100,000	3,044,502	29.70	2,970,000	(74,502)
45	SKICL	27,101	1,553,374	57.60	1,561,018	7,643
46	United Insurance Ltd.	100	6,124	45.30	4,530	(1,594)
47	Eastern Insurance Ltd.	200	5,822	48.70	9,740	3,918
48	Janata Insurance Ltd.	200	2,761	28.40	5,680	2,919
49	Central Insurance Ltd.	200	3,916	35.40	7,080	3,164
50	Karnaphuli Insurance Ltd.	200	3,193	27.40	5,480	2,287
51	Rupali Insurance Ltd.	200	9,420	26.30	5,260	(4,160)
52	Federal Insurance Ltd.	500	7,028	24.60	12,300	5,272
<b>Sub Total</b>			<b>507,252,782</b>		<b>1,252,987,860</b>	<b>745,735,078</b>
<b>Non Listed Company:</b>						
53	Central Depository BD Limited	571,181	2,569,450	10.00	2,569,450	-
<b>Total</b>			<b>509,822,232</b>		<b>1,255,557,310</b>	<b>745,735,078</b>
<b>In compliance with IFRS 9, Investment in Shares of listed companies has been shown in Fair Value.</b>						

Amount in Taka

11.01 Other Comprehensive Income	2022	2021
Fair (Market) value of Shares as on 31/12/2022	1,255,557,310	1,315,572,809
Less: Cost price of shares as on 31/12/2022	(509,822,232)	(460,341,976)
<b>Fair value reserve as on 31/12/2022</b>	<b>745,735,078</b>	<b>855,230,833</b>
Deferred tax on fair value	(74,573,508)	(85,523,083)
<b>Reserve for fair value of share net of tax</b>	<b>671,161,570</b>	<b>769,707,750</b>
Less: Fair value reserve as on 01/01/2022	(769,707,750)	(952,602,604)
<b>Other Comprehensive Income as on 31/12/2022</b>	<b>(98,546,180)</b>	<b>(182,894,854)</b>

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

Amount in Taka

12.00 Interest, Dividend & Rent Accrued	2022	2021
FDR Interest	34,066,242	21,507,504
BGTB Interest	4,472,217	1,342,671
<b>Total</b>	<b>38,538,459</b>	<b>22,850,175</b>

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

Amount in Taka

<b>13.00 Amount due from other persons or bodies carrying on insurance business:</b>	<b>2022</b>	<b>2021</b>
Amount due from other persons or bodies carrying on insurance business	657,401,271	950,882,761
<b>Total</b>	<b>657,401,271</b>	<b>950,882,761</b>

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

Amount in Taka

<b>14.00 Sundry Debtors (Including advances, deposits &amp; prepayments)</b>	<b>2022</b>	<b>2021</b>
Advance Tax	377,323,150	362,821,429
Security Deposit against Office Rent	2,473,080	2,373,080
Security Deposit against Premium	271,047	271,047
Security Deposit against Car Fuel	250,000	250,000
Advance against Office Rent	6,836,058	3,656,251
Premium against Bank Guarantee	676,200,632	599,419,401
House Building Loan to Employees	7,530,592	10,639,200
Balance with MTBL (DP House)	61,823	91,025
Advance against Softwear	2,000,000	500,000
Loan & Advance	17,619,327	-
Advance against Misc.	966,314	2,569,963
<b>Total</b>	<b>1,091,532,023</b>	<b>982,591,396</b>

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

Amount in Taka

<b>15.00 Cash &amp; Cash Equivalents</b>	<b>2022</b>	<b>2021</b>
The balance is made-up as follows:		
<b>A) Cash in hand:</b>	<b>120,683</b>	<b>306,723</b>
<b>B) Cash at Bank:</b>	<b>2,122,749,757</b>	<b>1,878,734,536</b>
Fixed deposit Accounts (Schedule A- 1)	1,980,568,675	1,679,787,150
S.T.D & Current Accounts	142,181,082	198,947,386
	<b>2,122,870,440</b>	<b>1,879,041,259</b>

#### **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	
	2022	2021
Details are given below:		
Cost:	749,685,828	754,316,460
Opening Balance	45,273,354	16,429,368
Addition	794,959,182	770,745,828
Disposal	(36,970,500)	(21,060,000)
<b>Total</b>	<b>757,988,682</b>	<b>749,685,828</b>
Depreciation:		
Opening Balance	233,822,804	229,746,019
Addition	26,673,437	17,529,089
Disposal	260,496,241	247,275,108
	(23,467,614)	(13,452,304)
	<b>237,028,627</b>	<b>233,822,804</b>
<b>Written Down Value</b>	<b>520,960,055</b>	<b>515,863,024</b>

	Amount in Taka	
17.00 Investment Income	2022	2021
The balance is made up as under:		
Interest on FDR	88,814,089	71,112,889
Interest on STD A/C	341,950	295,183
Interest on Treasury Bond	11,073,713	6,784,752
Dividend Income	20,031,890	19,433,905
Profit/(Loss) on Sale of Shares	8,351,503	(4,545,855)
Interest on House Building Loan	2,109,644	491,712
<b>Total</b>	<b>130,722,789</b>	<b>93,572,586</b>

#### 18.00 Directors Fees

During the year under review a total amount of Tk.496,800 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	2022	2021
Annual Audit fees, 2022	230,000	230,000
Compliance Audit fees, 2022	63,250	57,500
Special Audit fees	460,000	187,500
<b>Total</b>	<b>753,250</b>	<b>475,000</b>

Amount in Taka

20.00 Expenses of Management	2022	2021
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Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.

#### Allocation of Managements Expenses

Fire Insurance Business Account	225,833,464	234,221,885
Marine Insurance Business Account	156,446,912	138,805,791
Motor Insurance Business Account	33,706,548	34,979,180
Miscellaneous Business Account	62,783,720	53,773,109
<b>Total</b>	<b>478,770,644</b>	<b>461,779,965</b>

#### 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 & 5% stock **dividend** subject to final approval of the Shareholders in the 27th 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)	2022	2021
--------------------------------------	------	------

a) Net profit after tax	515,429,702	586,639,428
b) Number of ordinary shares	84,676,555	76,978,687
Earning Per Shares (EPS) (a/b)	<b>6.09</b>	Restated 6.93    Actual 7.62

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

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 dated 04/02/2021.

Amount in Taka		
<b>22.01 Opening Appropriation Account</b>	<b>2022</b>	<b>2021</b>
Balance of previous year's Appropriation A/C	656,578,776	433,879,597
Less: Dividend declared	269,425,398	209,941,870
<b>Opening Appropriation Account</b>	<b>387,153,378</b>	<b>223,937,727</b>

Amount in Taka		
<b>23.00 Gross Premium:</b>	<b>2022</b>	<b>2021</b>
During the year, the Company paid the following Gross Claims including public sector:		
Fire Insurance Business	1,407,951,109	1,441,968,745
Marine Insurance Business	1,086,732,092	863,229,417
Motor Insurance Business	206,921,463	212,627,619
Miscellaneous Insurance Business	409,815,456	351,390,481
<b>Total</b>	<b>3,111,420,120</b>	<b>2,869,216,262</b>

Amount in Taka		
<b>24.00 Gross Claims Payment</b>	<b>2022</b>	<b>2021</b>
During the year, the Company paid the following Gross Claims including public sector:		
Fire Insurance Business	328,854,998	921,947,368
Marine Insurance Business	191,701,325	187,690,937
Motor Insurance Business	43,361,150	40,141,915
Miscellaneous Insurance Business	9,799,744	37,961,599
<b>Total</b>	<b>573,717,217</b>	<b>1,187,741,819</b>

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

#### **25.00 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.

## 26.00 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 2022. 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, 2022 are given below:

Name of the related party	Relationship	Amount of Transaction	Outstanding balance	Claim Paid	Outstanding Claims
Apex Footwear Ltd.	Common Director	70,278,341	-	6,559,085	10,035,000
Apex Tannery Ltd.	Common Director	13,039,777	-	-	-
ACI Group	Common Director	264,503,458	-	47,488,757	39,235,184
Square Group	Common Director	223,307,625	-	35,213,476	28,330,236
Shamsul Alamin Group	Common Director	4,245,234	-	-	-
<b>Total</b>		<b>575,374,435</b>	-	<b>89,261,318</b>	<b>77,600,420</b>

"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

27.00 Net Assets Value per Shares (NAV)	2022	2021
A) Total Shareholders' Equity	3,969,876,981	3,745,440,177
B) Number of ordinary shares	84,676,555	76,978,687
<b>Net Assets Value Per Shares (NAV) (A/B)</b>	<b>46.88</b>	Restated 44.23    Actual 48.66

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

28.00 Net Operating Cash Flow Per Shares (NOCFPS)	2022	2021
A) Net Cash Flows from operating Activities	641,277,048	665,987,124
B) Number of ordinary shares	84,676,555	76,978,687
<b>Net Operating Cash Flow per shares (NOCFPS) (A/B)</b>	<b>7.57</b>	<b>8.65</b>

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**

	2022	2021
<b>Profit before tax</b>	<b>718,480,058</b>	<b>840,866,086</b>
Adjustment:		
Depreciation	26,673,437	17,529,089
Profit on Sale on Motor Car		(133,304)
Changes in working capital:		
Increase/(decrease) the balance of fund	13,319,144	(12,172,172)
Increase/(decrease) the premium deposit	7,904,698	140,053,768
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business	293,481,490	(65,963,114)
Increase/(decrease) outstanding claims	(17,019,186)	(36,447,182)
Increase/(decrease) Sundry Creditors (excluding tax provision)	(273,117,261)	(150,093,430)
Increase/(decrease) Stock of Stamp & others	(3,816,421)	598,633
Increase/(decrease) Sundry Debtors (excluding income tax)	141,341,058	168,411,144
Increase/(decrease) Interest, dividend & rent accrued	(15,688,284)	6,713,345
Income tax paid	(250,281,685)	(243,375,739)
<b>Net cash generated from operating activities</b>	<b>641,277,048</b>	<b>665,987,124</b>

Amount in Taka

<b>29. Disclosure of Key Management Personal Compensation:</b>	<b>2022</b>	<b>2021</b>
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In accordance with para-17 of IAS-24 Key Management Personal Compensation comprised the following:

Meeting attendance fee	496,800	335,200
Remuneration	7,110,881	4,650,000
<b>Total</b>	<b>7,607,681</b>	<b>4,985,200</b>

<b>30.00 Unclaimed Dividend:</b>
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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 31/12/2022 the unclaimed Dividend amount is BDT 1,226,279.

Year wise breakup is given below:

Year	Amount
2018	402,439
2019	823,840
<b>Total</b>	<b>1,226,279</b>

<b>31.00 General</b>
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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, 06 (Six) 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, 2022

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2022
01	AB Bank Ltd.	26,926,408
02	Agrani Bank Ltd.	21,679,997
03	Al Arafah Islami Bank Ltd.	30,191,558
04	Bangladesh Commerce Bank Ltd.	17,213,759
05	Bangladesh Development Bank Ltd.	3,042,048
06	Bank Asia Ltd.	117,985,329
07	BASIC Bank Ltd.	11,815,965
08	BRAC Bank Ltd.	6,526,400
09	Dhaka Bank Ltd.	31,358,805
10	Dutch Bangla Bank Ltd.	5,991,128
11	Eastern Bank Ltd.	28,271,918
12	Exim Bank Ltd.	60,533,743
13	First Security Islami Bank Ltd.	14,943,413
14	IFIC Bank Ltd.	113,738,073
15	IDLC Finance Ltd.	66,410,420
16	IPDC of Bangladesh Ltd.	5,947,444
17	Islami Bank Bangladesh Ltd.	55,173,845
18	Jamuna Bank Ltd.	30,261,834
19	Janata Bank Ltd.	4,599,334
20	Lanka Bangla Finance Ltd.	50,481,491
21	Mercantile Bank Ltd.	112,138,787
22	Meghna Bank Ltd.	3,653,549
23	Midland Bank Ltd.	78,520,022
24	Mutual Trust Bank Ltd.	466,755,024
25	National Bank Ltd.	2,950,937
26	National Credit and Commerce Bank Ltd.	12,329,125
27	NRB Bank Ltd.	11,066,163
28	NRB Commercial Bank Ltd.	28,010,915
29	ONE Bank Ltd.	32,368,003
30	Uttara Finance & Investment Ltd.	7,335,577
31	Prime Bank Ltd.	38,385,259
32	Pubali Bank Ltd.	12,391,314
33	Rajshahi Krishi Unnayan Bank	14,879,621
34	Rupali Bank Ltd.	17,400,159
35	SBAC Bank Ltd.	31,158,479
36	Shahjalal Islami Bank Ltd.	33,435,651
37	Social Islami Bank Ltd.	91,557,436
38	South East Bank Ltd.	30,354,920
39	Standard Bank Ltd.	33,532,023
40	State Bank of India	23,555,280
41	The City Bank Ltd.	62,315,199
42	The Premier Bank Ltd.	20,965,397
43	The Trust Bank Ltd.	34,937,905
44	United Commercial Bank Ltd.	41,301,679
45	Community Bank of Bangladesh Ltd.	11,578,285
46	Uttara Bank Ltd.	5,047,972
47	Union Bank Ltd.	4,051,138
48	Bengal Commercial Bank Ltd.	2,500,000
49	Global Islami Bank Ltd.	10,499,944
50	IIDFC Limited	2,500,000
	<b>Total</b>	<b>1,980,568,675</b>

## GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2022

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.22	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share				
1	Mutual Trust Bank Ltd.	51,255,042	305,566,180	5,125,504		0		56,380,546	305,566,180	0	16.70	941,555,118	635,988,938
2	Exim Bank Ltd.	151	1,127					151	1,127	0	10.40	1,570	443
3	Grameenphone Ltd.	573,100	77,671,433			0		573,100	77,671,433	0	286.60	164,250,460	86,579,027
4	Bangladesh General Insurance Company Ltd.	37	1,314	15,000	714,569	1,762	1,559	15,000	714,122	-203	62.40	936,000	221,878
5	Green Delta Insurance Ltd.	359	25,734					359	25,734	0	65.10	23,371	(2,363)
6	Peoples Insurance Company Ltd.	598	16,346					598	16,346	0	36.40	21,767	5,421
7	Phoenix Insurance Company Ltd.	146	6,958					146	6,958	0	37.90	5,533	(1,425)
8	Reliance Insurance Ltd.	430	2,965	25,000	1,536,067			25,430	1,539,032	0	58.40	1,485,112	(53,920)
9	Pragati Insurance Ltd.	276	5,303					276	5,303	0	59.20	16,339	11,036
10	Prime Insurance Ltd.	87	383					87	383	0	82.80	7,204	6,821
11	MERC Insurance Ltd.	197	5,639			197	6,308	0	5,639	669		0	0
12	Agrani Insurance Ltd.	1,045	5,774					1,045	5,774	0	37.00	38,665	32,891
13	Global Insurance Ltd.	1,336	6,273					1,336	6,273	0	31.20	41,683	35,410
14	BD Finance Ltd.	49,573	1,575,521	108,974	4,153,852	188,547	7,967,238	0	5,729,372	2,237,866		0	0
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	Summit Alliance Port Limited	24,153	1,729,367			0		24,153	1,729,367	0	30.00	724,590	(1,004,777)
17	ICBAMCL 2nd Mutual Fund	227,000	3,175,540					227,000	3,175,540	0	8.70	1,974,900	(1,200,640)
18	Prime Finance Ltd.	7,200	294,076					7,200	294,076	0	11.50	82,800	(211,276)
19	Uttara Bank Ltd.	15,525	328,810	2,173				17,698	328,810	0	23.30	412,363	83,553
20	Trust Bank Ltd.	27,890	300,780	2,789				30,679	300,780	0	34.90	1,070,697	769,917
21	Brac Bank Ltd.	46,730	638,785	3,504				50,234	638,785	0	38.50	1,934,009	1,295,224
22	Dhaka Bank Ltd.	26,304	296,730					26,304	296,730	0	13.20	347,213	50,483
23	Eastern Bank Ltd.	23,409	442,814	2,926				26,335	442,814	0	31.80	837,453	394,639
24	Islami Bank Ltd.	16,500	542,860					16,500	542,860	0	33.00	544,500	1,640
25	Jamuna Bank Ltd.	25,042	248,120					25,042	248,120	0	21.30	533,395	285,275
26	Shahjalal Islami Bank Ltd.	30,815	375,610	1,540				32,355	375,610	0	18.80	608,274	232,664
27	Standard Bank Ltd.	48,823	429,602	1,464				50,287	429,602	0	8.80	442,526	12,924
28	Mercantile Bank Ltd.	31,311	350,420	1,565				32,876	350,420	0	13.60	447,114	96,694

## GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2022

Schedule A/3

Sl. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain		Market rate	Market Price as at 31.12.22	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.			
29	Argon Denim Ltd.	43,610	1,136,095					43,610	1,136,095	0	0	18.20	793,702	(342,393)
30	ACME Lab. Ltd.	1,008,030	52,709,442					1,008,030	52,709,442	0	0	85.00	85,682,550	32,973,108
31	Eastland Insurance Company Ltd.	32,445	746,232					32,445	746,232	0	0	24.40	791,658	45,426
32	Anwar Galvanizing Ltd.	3,300	1,120,522	171,457	75,067,595	144,757	67,091,903	30,000	13,078,981	3,982,767	236.20	7,086,000	(5,992,981)	
33	LafargeHolcim Bangladesh Limited	50,000	4,901,724	405,000	27,312,664	335,000	24,640,443	120,000	8,496,102	922,158	64.80	7,776,000	(720,102)	
34	BATBC			20,000	10,408,201			20,000	10,408,201	0	0	518.70	10,374,000	(34,201)
35	BBS			50,000	1,170,419			50,000	1,170,419	0	0	21.60	1,080,000	(90,419)
36	BNICL			25,000	1,626,851			25,000	1,626,851	0	0	57.90	1,447,500	(179,351)
37	Crystal Ins.			20,000	832,075			20,000	832,075	0	0	40.30	806,000	(26,075)
38	Deltalife Ins			82,000	11,473,629	57,000	8,990,391	25,000	3,498,058	1,014,820	136.50	3,412,500	(85,558)	
39	DGIC			20,000	790,867			20,000	790,867	0	0	32.50	650,000	(140,867)
40	GEMINISEA Food			15,420	5,940,875	3,420	1,364,580	12,000	4,623,249	46,954	365.90	4,390,800	(232,449)	
41	Genexil			15,000	1,379,703	15,000	1,526,175	0	0	146,472	0	0	0	0
42	Indexagro			16,932	1,822,408			16,932	1,822,408	0	0	103.60	1,754,155	(68,252)
43	Matinspinning			50,000	3,889,700			50,000	3,889,700	0	0	77.60	3,880,000	(9,700)
44	Saifpower			100,000	3,044,502			100,000	3,044,502	0	0	29.70	2,970,000	(74,502)
45	SKICL			27,101	1,553,374			27,101	1,553,374	0	0	57.60	1,561,018	7,643
46	United Insurance Ltd.	100	6,124					100	6,124	0	0	45.30	4,530	(1,594)
47	Eastern Insurance Ltd.	200	5,822					200	5,822	0	0	48.70	9,740	3,918
48	Janata Insurance Ltd.	200	2,761					200	2,761	0	0	28.40	5,680	2,919
49	Central Insurance Ltd.	200	3,916					200	3,916	0	0	35.40	7,080	3,164
50	Karnaphuli Insurance Ltd.	200	3,193					200	3,193	0	0	27.40	5,480	2,287
51	Rupali Insurance Ltd.	200	9,420					200	9,420	0	0	26.30	5,260	(4,160)
52	Federal Insurance Ltd.	500	7,028					500	7,028	0	0	24.60	12,300	5,272
	<b>Sub Total:</b>		<b>457,772,526</b>	<b>6,308,349</b>	<b>152,717,349</b>	<b>713,958</b>	<b>111,588,597</b>		<b>507,252,782</b>	<b>8,351,503</b>			<b>1,252,987,860</b>	<b>745,735,078</b>
	Non Listed Company:													
53	Central Depository BD Ltd.	571,181	2,569,450					571,181	2,569,450	0	0		2,569,450	0
	<b>Total:</b>		<b>460,341,976</b>	<b>6,308,349</b>	<b>152,717,349</b>	<b>713,958</b>	<b>111,588,597</b>		<b>509,822,232</b>	<b>8,351,503</b>			<b>1,255,557,310</b>	<b>745,735,078</b>

## SCHEDULE OF FIXED ASSETS

As at December 31, 2022

Schedule A/2

Particulars	Cost				Rate of Dep. %	Depreciation				Written Down Value
	Balance as on 01.01.2022	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2022		Balance as on 01.01.2022	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2022	Balance as on 31.12.2022
Furniture & Fixtures	12,455,884	166,050		12,621,934	10%	8,628,511	391,860		9,020,371	3,601,563
Office Equipment	3,864,738	156,767		4,021,505	15%	3,348,003	89,677		3,437,680	583,825
Air Conditioner	16,307,426	305,262		16,612,688	15%	12,121,965	648,700		12,770,665	3,842,023
Computer	22,606,494	2,401,937		25,008,431	15%	12,090,109	1,737,395		13,827,504	11,180,927
Telephone Installation	3,688,785	153,175		3,841,960	15%	3,015,931	108,952		3,124,883	717,077
Electric Equipment	4,613,739	191,324		4,805,063	15%	3,004,452	253,333		3,257,785	1,547,278
Motor Vehicle	155,943,998	41,175,402	36,970,500	160,148,900	20%	118,893,101	10,595,146	23,467,614	106,020,633	54,128,267
Signboard	2,272,939	57,670		2,330,609	20%	1,958,743	72,034		2,030,777	299,832
Crockeries	1,067,654	11,440		1,079,094	20%	912,072	32,035		944,107	134,987
Office Renovation	89,558,069	654,327		90,212,396	20%	69,849,917	3,998,183		73,848,100	16,364,296
Office Space	123,156,102	-		123,156,102	2%	-	2,463,122		2,463,122	120,692,980
Office Space (Work in Progress)	314,150,000	-		314,150,000	2%	-	6,283,000		6,283,000	307,867,000
<b>Total</b>	<b>749,685,828</b>	<b>45,273,354</b>	<b>36,970,500</b>	<b>757,988,682</b>		<b>233,822,804</b>	<b>26,673,437</b>	<b>23,467,614</b>	<b>237,028,627</b>	<b>520,960,055</b>

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

## 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
<b>Total</b>	<b>754,316,460</b>	<b>16,429,368</b>	<b>21,060,000</b>	<b>749,685,828</b>		<b>229,746,019</b>	<b>17,529,089</b>	<b>13,452,304</b>	<b>233,822,804</b>	<b>515,863,024</b>

(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, 2022

Amount in Taka

Sl. No.	Name of the Assets	2022 (Book Value)	2021 (Book Value)
01	Bangladesh Govt. Treasury Bond	259,700,000	25,000,000
02	Investment with Shares	1,255,557,310	1,315,572,809
03	Fixed Deposit with Banks	1,980,568,675	1,679,787,150
04	S.T.D A/C with Banks	136,028,768	170,705,537
05	Current A/C with Banks	6,152,314	28,241,849
06	Cash in hand	120,683	306,723
07	Insurance Stamp in hand	8,560,985	4,640,139
08	Interest, dividend and rents accrued but not received	38,538,459	22,850,175
09	Amount due from other persons or bodies carrying on insurance business	657,401,271	950,882,761
	<b>Others Assets:</b>		
10	Sundry Debtors (Including advance, deposits and prepayments)	1,091,532,023	982,591,396
11	Stock of Printing & Stationery	1,574,638	1,679,063
12	Non Current Assets (at cost less depreciation)	520,960,055	515,863,024
	<b>Total:</b>	<b>5,956,695,181</b>	<b>5,698,120,626</b>

The accompanying notes 1-31 form an integral part of these financial statements.  
Signed as per our annexed report of even date.



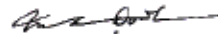
Syed Shahriyar Ahsan  
Chief Executive Officer



Shafiqul Islam Khan  
Director



Alamgir Shamsul Alam  
Director



M. Anis Ud Dowla  
Chairman



**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants.  
DVC: 2303270595AS917210

Place: Dhaka

Dated: March 27, 2023

**PROTECTION  
BECOMES IMPERATIVE  
WHEN DISASTERS OCCUR**



## CONDOLENCE

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



**Khandoker Saad Ullah**  
Ex Deputy Managing Director  
Accounts Department  
Head Office  
Expired on: 14-04-2023



**Kamal Passa**  
Deputy Manager  
Accounts Department  
Expired on: 15-06-2022



# PIONEER INSURANCE COMPANY LIMITED PROXY FORM

I/We .....  
of .....  
being a member of Pioneer Insurance Company Limited and a holder of .....(Number of Shares)  
Ordinary Shares do hereby appoint Mr./Mrs.....  
of.....as my proxy, to vote  
for me/us and on my behalf at the 27th Annual General Meeting of the Company to be held on Wednesday, 31st May 2023  
and any adjournment thereof, or at any Poll that may be taken in consequence thereof.

Signature of Shareholder : .....  
Folio/BO ID No.: .....  
Number of Shares : .....  
Signature of Proxy : .....  
Folio/ BO ID No. of Proxy : .....

Revenue  
Stamp  
TK.10/-

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

MARKET LEADERSHIP THROUGH  
**"INNOVATION, QUALITY, SERVICE"**



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piclho@pioneerinsurance.com.bd, piclho@gmail.com  
[www.pioneerinsurance.com.bd](http://www.pioneerinsurance.com.bd)