

ANNUAL REPORT 2023



PIONEER
INSURANCE
COMPANY
LIMITED



*caring for you,
forever...*

THE RIGHT DIRECTION
MADE US PIONEER

ANNUAL REPORT 2023

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

TABLE OF CONTENTS

01| OVERVIEW

LETTER OF TRANSMITTAL	05
NOTICE OF THE 28 TH ANNUAL GENERAL MEETING	06
GLIMPSES OF 2023	08
VISION, MISSION, FOCUS & PROPOSITON	09
CORE VALUES	10
IMPACT	11
STRATEGIC OBJECTIVES	12
COMPANY PROFILE	13
FINANCIAL CALENDAR	14

02| CERTIFICATES

ALPHA CREDIT RATING	16
BAPLAC	17
IDRA	18
BIA	19
ICC	20
MCCI	21

03| BUSINESS ACTIVITIES & REVIEW

PRODUCTS OF PIONEER INSURANCE	22
CORPORATE MEMOIR	24
COMPOSITION OF BOARD	25
CHAIRMAN SINCE INCEPTION	26
DIRECTORS' PROFILE	27
EXECUTIVE ROSTER	43
NETWORK OF BRANCHES	44
BRANCH OFFICES & IN-CHARGES	45
PARTIAL VIEW OF 27 TH AGM	50
MEMBER OF INTERNATIONAL ORGANIZATION	52

04| FINANCIAL POSITION

FINANCIAL HIGHLIGHTS & RATIOS	55
GRAPHICAL COMPOSITION OF FINANCIAL POSITION	56

05| MESSAGE

MESSAGE FROM CHAIRMAN	64
MESSAGE FROM CHIEF EXECUTIVE OFFICER	66

06| DIRECTORS' REPORT

Directors' Report In English	68
Directors' Report In Bangla	85

07| CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE CODE	98
CORPORATE GOVERNANCE COMPLIANCE STATUS	99
REPORT OF THE AUDIT COMMITTEE	116
REPORT OF THE NOMINATION & REMUNERATION COMMITTEE	117
DIVIDEND DISTRIBUTION POLICY	120
DECLARATION BY CEO & CFO	123
QUARTERLY FINANCIAL STATEMENT & STATEMENT OF CASH FLOWS	124
VALUE ADDED & MARKET	125
VALUE ADDED STATEMENT	125
REPORT ON CAPITAL MARKET STABILIZATION FUND MANGEMENT DISCUSSION & ANALYSIS	126

08| FINANCIAL REPORTS

INDEPENDENT AUDITORS' REPORT	130
STATEMENT OF FINANCIAL POSITION	136
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	138
STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT & OTHER COMPREHENSIVE INCOME	139
CONSOLIDATED REVENUE ACCOUNT	140
FIRE INSURANCE REVENUE ACCOUNT	141
MARINE INSURANCE REVENUE ACCOUNT	142
MISC. INSURANCE REVENUE ACCOUNT	143
STATEMENT OF CHANGES IN EQUITY	144
STATEMENT OF CASH FLOWS	145
NOTES TO THE FINANCIAL STATEMENT	146
SCHEDULE OF FIXED DEPOSITS (FDR)	165
GAIN/LOSS STATEMENTS FROM INVESTMENT	166
SCHEDULE OF FIXED ASSETS	168
FORM - "AA"	169
CONDOLENCE	170
PROXY FORM	171



28TH

ANNUAL GENERAL MEETING
OF PIONEER INSURANCE LTD.

Place : Digital Platform

Time : 11:00 A.M

Date : July 07, 2024

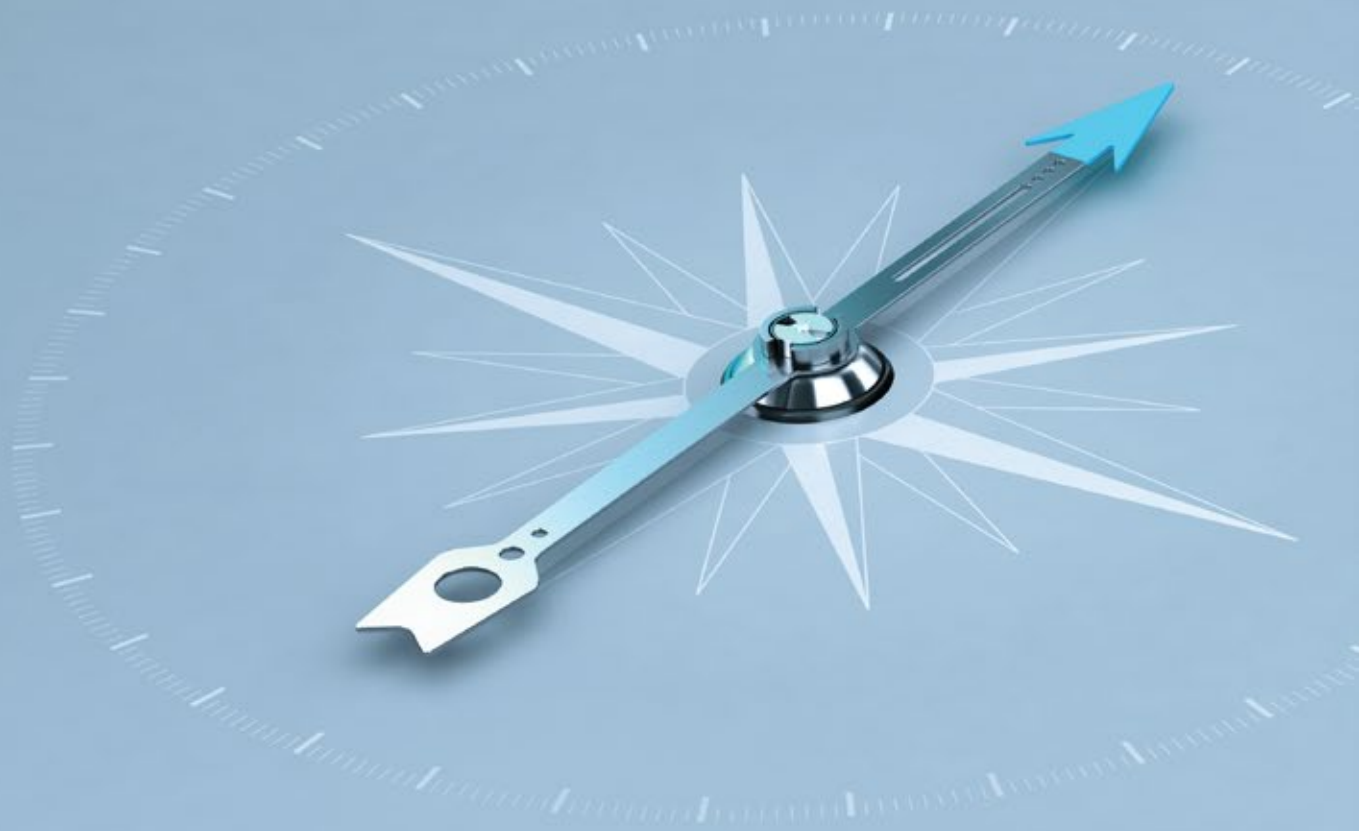
> See page 06 for AGM notice

VIEW OUR
REPORT ONLINE



ANNUAL REPORT 2023

Visit: www.pioneerinsurance.com.bd
to view the online version of this Annual
Report.



THE RIGHT DIRECTION **MADE US PIONEER**

Choosing the right direction has been our compass, guiding us to pioneering achievements in our industry. With unwavering determination and a clear vision, we've forged ahead, breaking new ground and setting the standard for excellence. Each decision, each step forward, has propelled us into uncharted territory, where we've embraced challenges as opportunities and turned obstacles into stepping stones.

It is through this relentless pursuit of innovation and progress that we've earned our place as pioneers, shaping the future of our field and inspiring others to follow in our footsteps.

Letter of Transmittal

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

Dear Sir (s),

Sub: Annual Report for the year ended December 31, 2023

Please accept best complements from Pioneer Insurance Company Limited.

It is our pleasure to present the Annual Report 2023 of Pioneer Insurance Company Limited together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2023 and Statement of Profit or Loss & others Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2023 along with notes thereon of Pioneer Insurance Company Limited for your kind perusal and record, prepared in accordance with applicable laws and regulations.

Best Regards,



S.M. Mizanur Rahman

Company Secretary



NOTICE OF THE 28TH 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, May 23, 2024, that the 28th Annual General Meeting of Pioneer Insurance Company Limited will be held virtually, on Sunday, July 07, 2024 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, 2023 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended December 31, 2023 as recommended by the Board of Directors.
3. To approve the appointment of Independent Director.
4. To approve the appointment of Statutory Auditors for the year 2024 and fix their remuneration as recommended by the Board of Directors. .
5. To approve the appointment of Compliance Auditor for the year 2024 and fix their remuneration as recommended by the Board of Directors. .
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 21, 2024

Notes :

01. The "Record Date" is Thursday, May 23, 2024. 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 Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be a virtual meeting of the Shareholders, which will be conducted via live webcast by using digital platform. The link will be available in the Pioneer's website www.pioneerinsurance.com.bd. for login to the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID Number and other credentials as proof of their identity by visiting the link <https://pioneerinsurance.bdvirtualagm.com>. The Shareholders are requested to submit their questions/ comments through this link or e-mail www.pioneerinsurance.com.bd before commencement of the AGM.
03. Shareholders may login to the system one hour before and during the meeting. For any guidance and help during the meeting the members may contact the cell No. +8801713431384.
04. The Shareholders can cast their vote through online (real time) or e-voting starting from 25 hours before the AGM and voting option will remain open till the closure of AGM.
05. A member entitled to attend and vote at the virtual meeting may appoint a proxy (as per Article of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company or through the email- piclho@pioneerinsurance.com.bd at least 72 hours before the meeting.
06. As per BSEC Notification, our Annual Report shall be sent by email to shareholders' email address as per their BO account details. Interested Shareholders may also collect a copy of our Annual Report by making a written request to our Share Department.
07. The Annual Report 2023 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from 20-06-2024 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 30/06/2024 along with the name of the contact person to the Share Department of the Company and also soft copy of the same at piclho@pioneerinsurance.com.bd, otherwise dividends will be paid to bank accounts of the members whose name would appear on the 'Record Date'. The DP/ Stock Brokers/ Merchant Banks are requested to provide us with their Bank Account name & number, routing number etc. to above mentioned email address for receiving the dividends of their margin loan holders.



RIGHT GUIDANCE
CREATES THE
RIGHT PATH

GLIMPSSES OF 2023

GROSS PREMIUM INCOME

3,055.02

BDT MILLION



GROSS CLAIM PAID

1,571.92

BDT MILLION



UNDERWRITING PROFIT

604.17

BDT MILLION



PROFIT BEFORE TAX

681.23

BDT MILLION



CONTRIBUTION TO
GOVT. EXCHEQUER

495.990

BDT MILLION



PROFIT AFTER TAX

486.04

BDT MILLION



EPS

5.47

BDT MILLION



NAVPS

47.98

BDT



NOCFPS

(2.30)

BDT



DIVIDEND DECLARED

20% CASH
10% STOCK

BDT MILLION



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

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



IMPACT

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

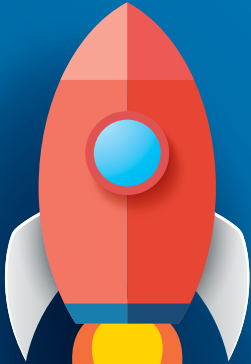
A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business. Since its establishment Pioneer Insurance Company Limited has maintained its presence as the most prominent company launching innovative products and new plans 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. Syed Nasim Manzur is the Managing Director of Apex Footwear Ltd., Immediate Past Chairman Mr. M. Anis Ud Dowla, Chairman, ACI Group, former Chairman Mr. A.K.M. Rahmatullah was also a former Member of the Parliament and Chairman, Apex Tannery Ltd., former Chairman Mr. Tapan Chowdhury is also the Managing Director of Square Group and former Adviser of the Care Taker Government of the People's Republic of Bangladesh in 2007 and the founder Chairman, Mr. Syed Manzur Elahi, Chairman, Apex Group & former Advisor for two terms Care Taker Government of the People's Republic of Bangladesh in 1996 and in 2001. All members of the Board of Director are most successful and highly respected entrepreneurs of the country.

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



- 01** — **FIRST QUARTER**
ENDED MARCH 31, 2023
ANNOUNCED ON
MAY 11, 2023
- 02** — **SECOND QUARTER**
ENDED JUNE 30, 2023
ANNOUNCED ON
JULY 27, 2023
- 03** — **THIRD QUARTER**
ENDED SEPTEMBER 30, 2023
ANNOUNCED ON
OCTOBER 25, 2023
- 04** — **YEARLY ENDED**
DECEMBER 31, 2023
ANNOUNCED ON
APRIL 29, 2024
- 05** — **ANNUAL GENERAL MEETING**
JULY 07, 2024



IMAGINATION OPENS
NEW ERA

26 June, 2023

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), vide credit rating Agreement No: 2650 has assigned the following rating to **Pioneer Insurance Company Limited.**

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
26 June, 2023	25 June, 2024	8 th Surveillance	AAA	ST-1	Stable

The long term rating & short term rating is valid up to the earlier of 25 June, 2024 or the limit expiry date of respective credit facility. 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,



Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/011



Date of issue : January 9, 2024

Renewed Certificate

This is to certify that

PIONEER INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2024.




Secretary General




INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
BANGLADESH

নিবন্ধন নবায়ন সনদ
(অধিকার ৭(৩) প্রকৃতি)

নিবন্ধন নম্বর : সিআর- ৫/৯৬ (বীমা অধিদপ্তর)
নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৪ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ ইং হতে
০১ ডিসেম্বর, ২০২৪ ইং সাল পর্যন্ত পাইলটগিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা
নবায়ন করা হলো।

ইস্যুর তারিখ ২০-১২-২০২০


স্বাক্ষরকারী
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

স্মারক : বিআইএ-২(০৪)/২০২০-৩০২ (০৩)

তারিখ : নভেম্বর ২০, ২০২০

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 ২০২৪ 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


(নিশিকান্ত কুমার সর্কার)
সেক্রেটারী জেনারেল

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



Membership Certificate

This is to certify that

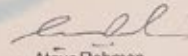
Pioneer Insurance Company Limited

*having its office at
Rangs Babylonia (5th Floor),
246, Bir Uttam Mir Shawkat Sarak,
Tejgaon, Dhaka-1208*

*is a Corporate Member of the
International Chamber of Commerce (ICC) – Bangladesh
The world business organization
Since 1997*

*The membership is valid until
31 December 2024*

Dhaka
14 January 2024


Ataur Rahman
Secretary General



মেট্রপলিট্যান চেম্বার অফ কমার্স এণ্ড ইণ্ডাস্ট্রী, ঢাকা
METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DHAKA

Membership Certificate

This is to certify that **Pioneer Insurance Co. Ltd., Rangs Babylonia (5th Floor)**
246, Bir Uttam Mir Shawket Sarak, Teigan, Dhaka-1208..... is a Member of this Chamber.

Membership No . 197

Date of Issue : 16th January 2024

Date of Expiry : 31st December 2024



Signature

Md. Masudar Rahman
Deputy Secretary-General

CHAMBER BUILDING

122-124, Notjheel C.A, Dhaka- 1000, Phone: 9565208-10, 9574129-31, Fax: 880-2-5565211-12, E-mail: sg@mccibd.org; info@mccibd.org, Website: www.mccibd.org

PRODUCTS OF PIONEER INSURANCE

PICL has entered its twenty-seven 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
- Bangabandhu Suroksha Bima
- Nibedita
- Mass Health Insurance
- Agent Banking Insurance
- Hajj & Umrah Travel 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
- Livestock Insurance
- Probashi

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 PLC	23-07-2001
First Trading of Shares on Dhaka Stock Exchange PLC	23-07-2001
Listed with Chittagong Stock Exchange PLC	23-07-2001
First Trading of Shares on Chittagong Stock Exchange PLC	23-07-2001
First Dividend for the year 1997 Approved 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: Rangs Babylonia ,(5 th floor) 246,Bir Uttam Mir Shawkat Sarak (Tejgaon-Gulshan Link Road),Dhaka-1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
City Heart (9th floor), Suit # 10/2 & 10/7, 67, Naya Paltan, VIP Road, Dhaka-1000	29-06-2000
	25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulovi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4, 69 Outer Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor), 942/A, Sheikh Mujib Road, Agrabad C/A, Chattogram	07-02-2014
MANS TRADE CENTER, 942/A Sheikh Mujib Road, Khatungonj, Chattogram	31-10-2013

MEMBER OF THE INTERNATIONAL ORGANIZATION:

Associate member (Life), East Asian Insurance Congress (EAIC)	20-04-2014
Japan-Bangladesh Chamber of Commerce and Industry	30-06-2024
Korea-Bangladesh Chamber of Commerce & Industry	31-12-2024

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
2022	5% Bonus	42,338,278	889,103,828
*2023	10% Bonus	88,910,382	978,014,210

*Subject to approval in the 28th AGM.



COMPOSITION OF BOARD

CHAIRMAN

Syed Nasim Manzur

DIRECTOR

M. Anis Ud Dowla

A.K.M. Rahmatullah, Former MP

Tapan Chowdhury

Alamgir Shamsul Alamin

Sylvana Sikder

Fahama Khan

M.A. Majed

Sanchia Chowdhury

Parveen Akhter

Rozina Afroze

Shafiqul Islam Khan

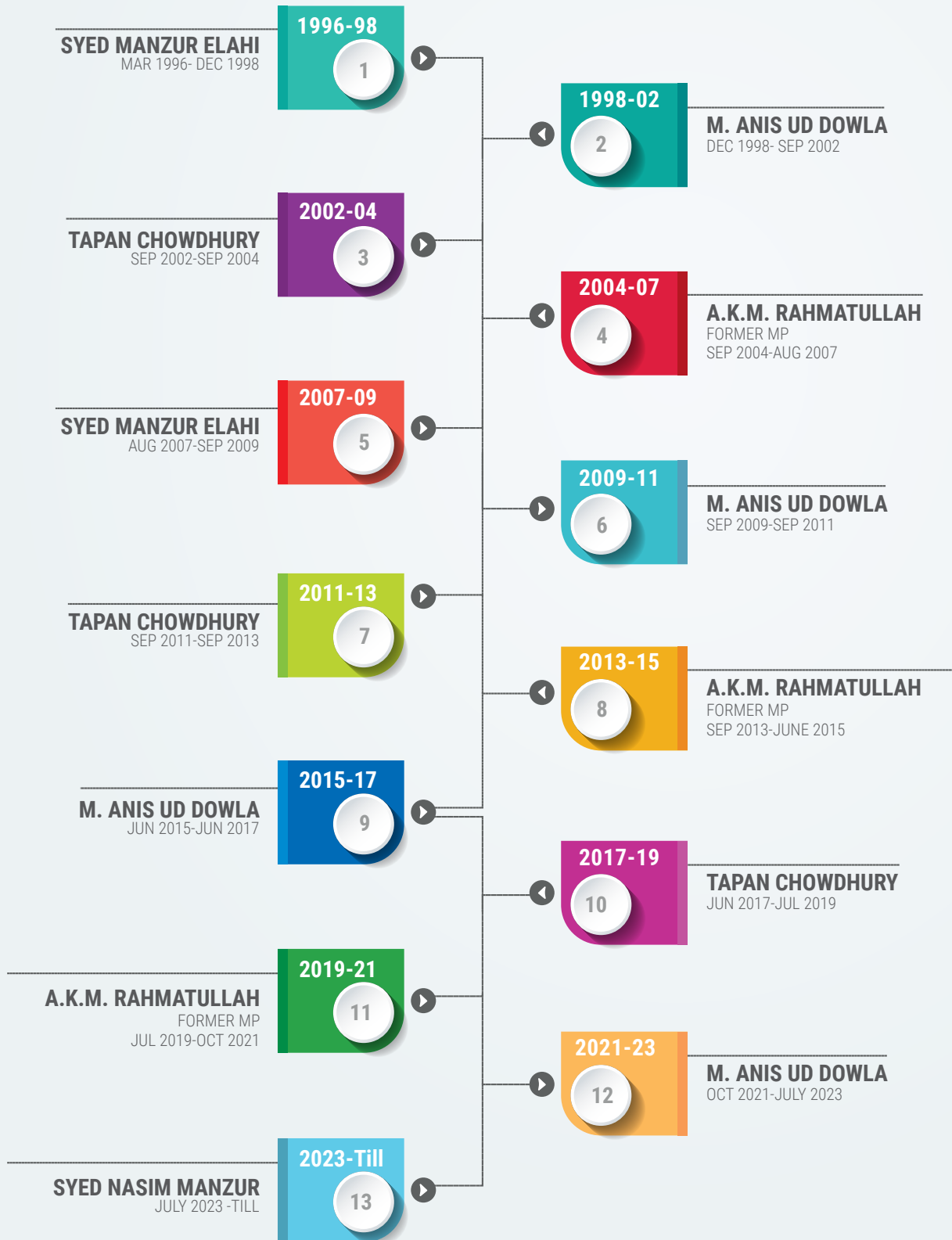
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP

Zakir Ahmed Khan

CHIEF EXECUTIVE OFFICER

Syed Shahriyar Ahsan

CHAIRMAN SINCE INCEPTION





DIRECTORS' PROFILE



SYED NASIM MANZUR

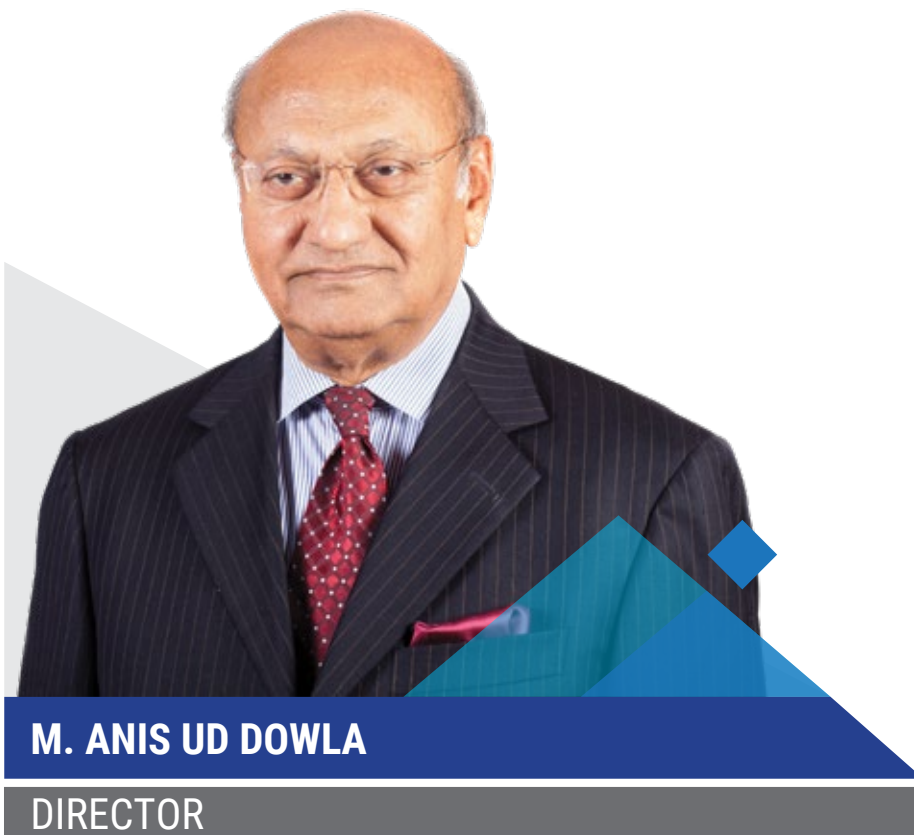
CHAIRMAN

Syed Nasim Manzur completed his B.Sc. Economics in entrepreneurial management from Wharton School, University of Pennsylvania, USA in 1990. He is now the Chairman of Landmark Footwear Ltd. & the Managing Director of Apex Footwear Limited, the largest leather footwear manufacturer exporter and retailer in Bangladesh. Besides, Mr. Nasim sits in the Board of Apex Tannery Ltd., Apex Pharma Ltd., Blue Ocean Footwear Ltd., Grey Advertising Bangladesh Ltd., Quantum Consumer Solutions Ltd., Sunbeams School, International Publications Ltd. He is presently serving as President of Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB). He served two terms as the President of Metropolitan Chamber of Commerce and Industry Dhaka (MCCI), the oldest business chamber in Bangladesh.

He is the board member of Society for Promotion of Bangladesh Art (SPBA) and FRIENDSHIP. He also served as a Board of Trustees member of BRAC University and Chairman of the Finance Committee. He was selected as committee member of various government/semi-government projects, like- Innovation Design and Entrepreneurship Academy (IDEA) project, Tripartite Consulting Committee (TCC) under Ministry of Labour and Employment, National Committee for Export, Chaired by Honorable Prime Minister. Mr. Nasim also works as a Core Member from the private sector of CITIZENS PLATFORM which was launched to support the government's efforts in pursuing the Sustainable Development Goals (SDGs) for Bangladesh and member of Board of Governors of Capital Market Stabilization Fund (CMSF).

Syed Nasim Manzur is a regular guest speaker at the Defence Services Command and Staff College, formerly National Defence College (NDC), Mirpur Cantonment, Mirpur, Dhaka.

Mr. Nasim is also a Member of the Nomination & Remuneration Committee and the Investment Committee of the Board of Directors of Pioneer Insurance Company Limited.



M. ANIS UD DOWLA

DIRECTOR

Mr. M. Anis Ud Dowla is the immediate past Chairman of Pioneer Insurance Company Limited.

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 and President of Bangladesh Association of Publicly Listed Companies (BAPLC).

Besides, he is the President of the Bangladesh Seed Association, Director of the Credit Rating Agency of Bangladesh and a member of the Board of Trustees of the Independent University of Bangladesh.



A.K.M. RAHMATULLAH

DIRECTOR

Mr. A.K.M. Rahmatullah is the former Chairman of Pioneer Insurance Company Limited.

Mr. A.K.M. Rahmatullah is a prominent industrialist and business personality. He was elected Member of Parliament in 1986, 1996, 2008, 2014 and 2018 in Dhaka 11. He is a member of the Advisory Council of the Bangladesh Awami League, also Chairman of Relief and Social welfare Sub-committee, Bangladesh Awami League.

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 Novo Shoes BD Ltd. He is one of the sponsors of a Bank.

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.



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

Mr. Chowdhury is a Director of Square Pharmaceuticals PLC since 1980 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 PLC., 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 the 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 a highest individual taxpayer in the country.



ALAMGIR SHAMSUL ALAMIN

DIRECTOR

Mr. Alamgir Shamsul Alamin, is the second son of a legendary businessman late A. K. Shamsul Alamin. He is currently the Director of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and previously was the President of Real Estate and Housing Association of Bangladesh (REHAB) and Vice President of Bangladesh Textile Mills Association (BTMA).

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., Empowered Energy Ltd. He also holds shares in companies like Sonar Bangla Insurance Company Ltd., Alfa Islami Life Insurance 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 the Audit Committee, the Investment Committee and the Risk Management Committee of the Board of Directors of Pioneer Insurance Company Limited.



Ms. Sylvana Sikder completed her Bachelor's Degree with a Major in Marketing, at Assumption University of Thailand.

She is currently the Managing Director of Palmal Packaging Ltd. and a Director at Palmal Group of Industries.

She is also a member at Bangladesh Women Chamber of Commerce and Industry (BWCCI) and Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA).

Ms. Sikder is also a Member of the Investment Committee of the Board of Directors of Pioneer Insurance Company Limited.



Ms. Fahama Khan is the elder daughter of A. K. M Rahmatullah, former MP. 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 the Audit Committee, the Nomination & Remuneration Committee and the Risk Management Committee of the Board of Directors of Pioneer Insurance Company Limited.



M.A. MAJED

DIRECTOR

Mr. M.A. Majed is the former Executive Director of Apex Tannery Ltd. and Director of Alliance Leather Goods & Footwear Ltd. In addition to business, he is involved in various social activities.



SANCHIA CHOWDHURY

DIRECTOR

Ms. Sanchia Chowdhury is 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, the legendary business personality in the history of Bangladesh. Sanchia Chowdhury has been Directors of Square Textiles Ltd. 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 member 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 the Nomination & Remuneration Committee and the Policyholder Protection & Compliance Committee of the Board of Directors of Pioneer Insurance Company Limited.



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 leader. 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 honorable member of Bir Muktijodda Wakil Uddin Foundation (proposed), a former Honorable Director of Baridhara Corporation Ltd.

Mrs. Rozina is also a Member of the Policyholder Protection & Compliance Committee of the Board of Directors of Pioneer Insurance Company Limited.



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**

DIRECTOR

Lt. Col (Retd.). Muhammad Nazrul Islam, Bir Protik, MP is an Independent Director and the Chairman of the Nomination and Remuneration Committee, he is also the member of the Audit Committee and the Policyholder Protection & Compliance Committee of the Board of Directors of Pioneer Insurance Company Limited.

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, 2018 and 2024 from Narsingdi-1 constituency. He served as the State Minister of Water Resources from 2014 to 2018. He is also the Parliamentary Member of Committee on Estimates and Member of Standing Committee on Ministry of Water Resources. Mr. Islam served as Assistant Defense Advisor of Bangladesh High Commission, London from 1987-1990.



ZAKIR AHMED KHAN

DIRECTOR

Mr. Zakir Ahmed Khan is an Independent Director and the Chairman of the Audit Committee, he is also the member of the Investment Committee and the Risk Management Committee of the Board of Directors of Pioneer Insurance Company Limited.

Mr. Khan is a former Secretary to the Government of Bangladesh. He carries with him vast experience and expertise gathered from home and abroad.

Mr. Khan did BA (Hons) and Masters in Economics from the University of Dhaka in 1967 and 1968 respectively. He studied Development Economics and Development Administration as a Hubert Humphrey North-South Fellow at the Colorado State University, USA. He also did Master of Business Administration from Vrije Universiteit, Brussels, Belgium.

Before joining Government Service in 1970, he briefly worked as a Research Associate in the Bureau of Economic Research and Institute of Education and Research and Lecturer in Economics, University of Dhaka. He also worked as a part time Lecturer in the Department of Finance, University of Dhaka.

Mr. Khan held various senior level positions in the Ministries of Finance, Commerce, Establishment, Energy, Civil Aviation and Tourism, Cabinet Division and Bangladesh Audit and Accounts Department. He served as Finance Secretary and Secretary, Internal Resources Division and Chairman, National Board of Revenue for five years. He also briefly worked for a number of UN Agencies. Prior to his retirement in early 2009, he served as Alternate Executive Director of the World Bank in Washington DC, USA for three and a half years.

He contributed a number of articles on public policy and public sector financial management to a number of national and international journals. He also made several key note presentations on public sector reforms and financial management in seminars and workshops at home and abroad.



**PIONEERING
NEW STANDARDS
RESHAPING THE INDUSTRY**

EXECUTIVE ROSTER

CHIEF EXECUTIVE OFFICER

SYED SHAHRIYAR AHSAN

COMPANY SECRETARY

S.M. MIZANUR RAHMAN

DEPUTY MANAGING DIRECTOR

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
MD. MUSA REZA SIDDIQUI
MOSHARRAF HOSSAIN
S.M. JASIM UDDIN
RAFIQUL ISLAM
MD. JAMALUR RASHID
RASHED AHMED

CHIEF FINANCIAL OFFICER

TARIQUZZAMAN KHAN, FCA, FCS

ASSISTANT MANAGING DIRECTOR

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
MD. ZAKIR HOSSAIN
MOHAMMAD BABUL HOSSAIN

SENIOR EXECUTIVE VICE PRESIDENT

MD. SHAHANUR RAHMAN
MD. ABDULLAH AL-NOMAN
S.M.A. AHSAN TUHIN
AKBAR HOSSAIN
MD. MUSHFIQUL HOQUE

KAMRUL ALAM
MD. QUAMRUL HUSSAIN
SAYEDA FAIRUJ NOWER
MOHAMMAD KAMAL HOSSEN
MOHAMMAD AL-AMIN

EXECUTIVE VICE PRESIDENT

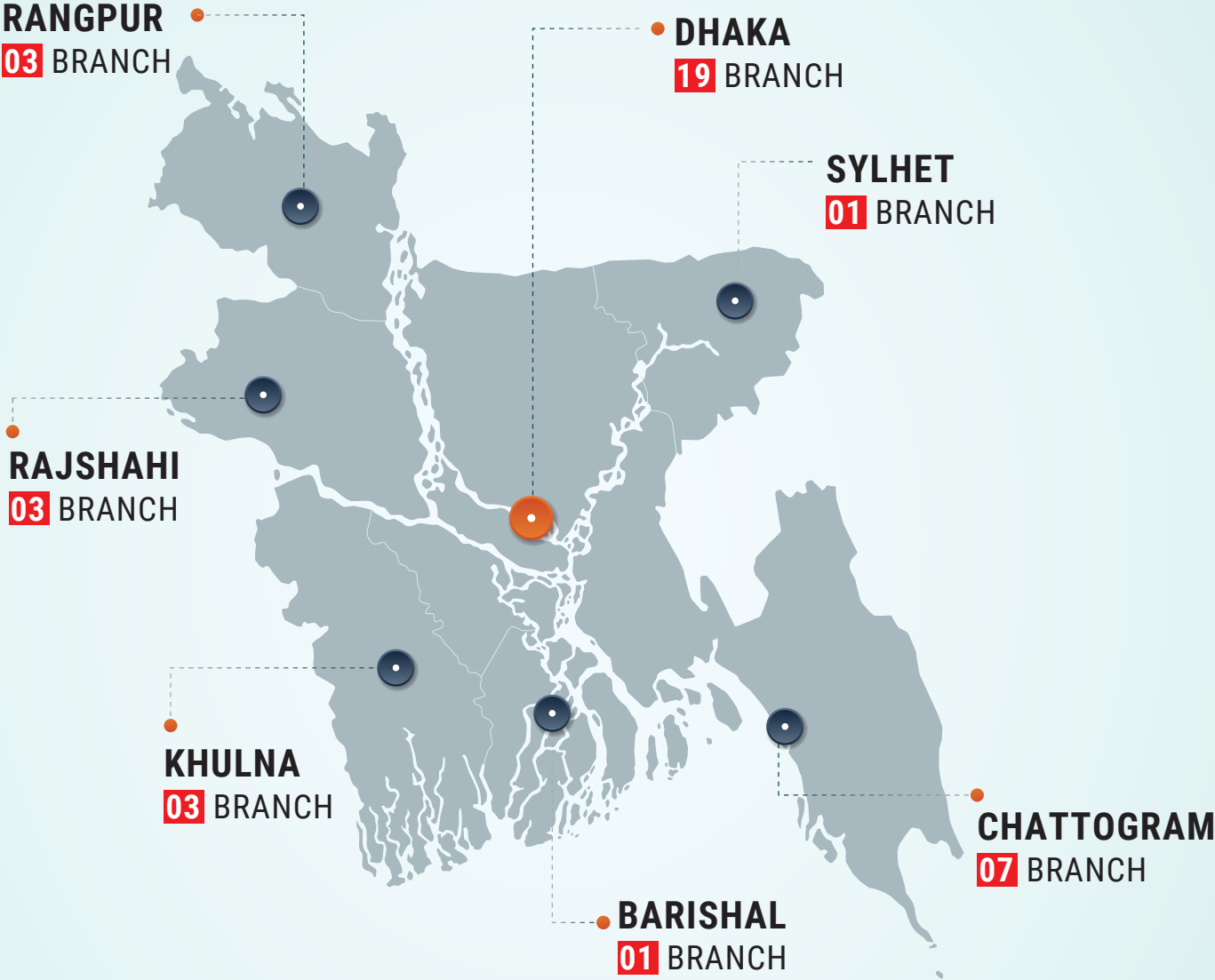
MD. JAHANGIR ALAM
SYED MASUD KARIM
MD. MOSHIUR RAHMAN
MD. FAZLUL KARIM
AJIT CHANDRA BHOWMICK
NUR NAHAR BEGUM
M. NAZIB IQBAL
MD. ALI ABBAS

MD. SHAHNOAZ CHOWDHURY
MD. SHIFAT UZZAMAN
BISWA NATH BHATTACHARGEE
MD. ABU TAHER MOLLAH
MD. MAHATAB ALAM
MD. IQBAL HOSSAIN
DAVID HALDER
JABUN NAHAR RAHMAN

HEAD OF INTERNAL AUDIT

S.M. MUSTAFA KAMAL

NETWORK OF BRANCHES



37

BRANCHES

WE SEGREGATED OUR BRANCH NETWORK. WE ARE EASILY ACCESSIBLE

BRANCH OFFICES AND IN-CHARGES

DHAKA DIVISION

IMAMGONJ BRANCH

Biswa Nath Bhattacharjee

Executive Vice President

Tajmahal Tower Ltd. (3rd Floor)
66 Moulovi Bazar, Dhaka- 1100.
Phone-57318028, Mobile- 01714114993
E-mail-imamganj@pioneerinsurance.com.bd
E-mail- piclibbr@gmail.com
Web- pioneerinsurance.com.bd

DILKUSHA BRANCH

Shabbir Ahamedullah Sinha

Deputy Managing Director

Jiban Bima Bhaban (6th Floor), 10, Dilkusha C/A
Dhaka-1000. Phone-9564717, 9564663, Fax- 9553430
Mobile- 01713033441
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Web- pioneerinsurance.com.bd

MOTIJHEEL BRANCH

Kazi Zobaidul Hoque

Assistant Managing Director

Monir Tower (11th Floor), Unit-D, 167/1
D.I.T. Extension Road, Fakirapool, Motijheel C/A
Dhaka-1000. Phone-223381281, Fax- 223384559
Mobile- 01777737408
E-mail-motijheel@pioneerinsurance.com.bd
E-mail- piclmtjl@gmail.com
Web- pioneerinsurance.com.bd

B.B. AVENUE BRANCH

Khondaker Zafor Sadeque

Deputy Managing Director

Babylon Enterprises (Pvt.) Ltd., (3rd Floor)
26, B.B. Avenue, Dhaka-1000
Phone-223387872, 223353165, Mobile- 01708494825
E-mail- bba@pioneerinsurance.com.bd
E-mail- piclbbab@gmail.com
Web- pioneerinsurance.com.bd

V.I.P. ROAD BRANCH

Shariful Islam Chowdhury

Deputy Managing Director

City Heart (9th Floor), Suit No. 10/2 & 10/7, 67
Naya Paltan, V.I.P. Road, Dhaka-1000.
Phone- 58315535, 48319117, 48322827
Mobile- 01713431388
E-mail- vip@pioneerinsurance.com.bd
E-mail- piclvip@gmail.com
Web- pioneerinsurance.com.bd

KAKRAIL BRANCH

Monjurul Hoque

Deputy Managing Director

Navana Obaid Eternia (8th Floor)
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E-mail- piclkakrail@gmail.com
Web- pioneerinsurance.com.bd

MOGHBAZAR BRANCH

Mosharaf Hossain Majumder

Assistant Managing Director

Gulfesha Plaza (4th Floor), 69, Outer Circuler Road
Office Space No. D-4 Near Moghbazar Chourasta
Dhaka-1217. Phone- 8333951, 8333923
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Web- pioneerinsurance.com.bd

KAWRAN BAZAR BRANCH

Md. Mahabbatur Rahman Khan

Deputy Managing Director

Latif Tower (10th Floor)
47, Kawran Bazar, Dhaka-1215.
Phone-55012222, 41010018
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Web- pioneerinsurance.com.bd

DHAKA DIVISION

NEW MARKET BRANCH

Ruhie Dash Karmaker

Assistant Managing Director

Star Palace (8th Floor), 66-67, Elephant Road
Dhaka-1205. Phone- 58617409, Fax- 9672608
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DHANMONDI BRANCH

Md. Zakir Hossain

Assistant Managing Director

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736, Shatmosjid Road, Dhanmondi
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Web- pioneerinsurance.com.bd

GULSHAN BRANCH

Showkat Hossain Siddiki

Deputy Managing Director

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Block # CWN(C), 99 Gulshan Avenue, Dhaka-1212.
Phone- 8833543, 222260170, Fax- 9895509
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E-mail- piclglb@gmail.com
Web- pioneerinsurance.com.bd

MIRPUR BRANCH

Md. Amirul Islam

Assistant Managing Director

Razia Plaza (5th Floor-6/D)
184, Senpara Porbata, Mirpur Dhaka-1216.
Phone- 9026331
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Web- pioneerinsurance.com.bd

UTTARA BRANCH

Md. Nazrul Islam Talukder

Deputy Managing Director

Momotaj Plaza (2nd Floor), Plot-7, Road-7/D
Sector-9, Uttara, Dhaka.
Phone- 48957881, Fax- 48957841
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Web- pioneerinsurance.com.bd

BANGSHAL BRANCH

Ehtesham Hussain

Vice President

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Phone-0241053565
Mobile-01755518829
E-mail-bangshalbr@gmail.com
Web- pioneerinsurance.com.bd

SAVAR EPZ BRANCH

Mohammad Babul Hossain

Assistant Managing Director

Ekota Bhaban (4th Floor) Pollibidhut, Bus Stand
P.O.: Savar Cantonment, Dendabor
Ashulia, Savar, Dhaka.
Mobile- 01730315987
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Web- pioneerinsurance.com.bd

NARAYANGONJ BRANCH

Md. Abdul Halim

Assistant Vice President

81/D, B.B.Road, 2 No. Rail Gate (2nd floor)
Narayangonj-1400.
Phone/Fax-7640892
Mobile- 01755518825
E-mail- ngjb@pioneerinsurance.com.bd
Web- pioneerinsurance.com.bd

NARSINGDI BRANCH

Md. Sayedul Haque

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Md. Masuduzzaman

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CHATTAGRAM DIVISION

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SHEIKH MUJIB ROAD BRANCH

Md. Musa Reza Siddiqui

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G.E.C.'S MORE BRANCH

Abdul Hannan Chowdhury

Senior Vice President

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(OPP. NASIRABAD Govt. BOYS HIGH SCHOOL)

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Md. Aman Ullah (Aman)

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Kazi Md. Mizanur Rahman

Vice President

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Muhammad Jane Alam

Vice President

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Mohammad Al-Amin

Senior Executive Vice President

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RAJSHAHI DIVISION

PABNA BRANCH

Md. Ali Abbas

Executive Vice President

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Md. Rajibul Haque Chowdhury

Deputy Vice President

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KHULNA DIVISION

KHULNA BRANCH

Sk. Rahat Ahmed

Deputy Managing Director

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Md. Abul Kashem

Assistant Vice President

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SYLHET DIVISION

SYLHET BRANCH

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Md. Abdus Sattar

Vice President

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RANGPUR DIVISION

RANGPUR BRANCH

Md. Iqbal Hossain

Executive Vice President

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Kotwali Thana, Rangpur
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Md. Rabiul Alam Babu

Deputy Vice President

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BARISHAL DIVISION

BARISHAL BRANCH

Md. Shahidul Islam

Assistant Managing Director

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KURIGRAM BRANCH

A.K.M. Dewan Ali Akbar

Vice President

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PARTIAL VIEW OF 27TH ANNUAL GENERAL MEETING (VIRTUAL)





Pioneer Insurance Company limited has secured the Gold Award under General Insurance Category in the ICMAB Best Corporate Award for the best performance of the organization in 2022.



Pictorial view of Branch Conference 2023 of Pioneer Insurance Company limited.

MEMBER OF INTERNATIONAL ORGANIZATION



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.

INNOVATION
DRIVES OUR PROGRESS





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS & RATIOS

Taka in million

Particulars	Terms	2023	2022	2021	2020	2019
Financial Position						
Paid Up Capital	Taka	889.10	846.77	769.79	699.81	699.81
Share holder's Equity	Taka	4,266.22	3,969.88	3,745.44	3,481.66	3,085.43
Current Liability	Taka	1,704.24	1,986.82	2,052.68	1,857.11	1,612.57
Fixed Assets	Taka	503.27	520.96	515.86	524.57	543.80
Current Assets	Taka	5,467.19	5,435.74	5,282.26	4,814.20	4,154.19
Total Assets	Taka	5,970.46	5,956.70	5,798.12	5,338.77	4,697.99
Fixed Deposit	Taka	1,507.47	1,980.57	1,679.79	1,411.91	1,132.54
Investment	Taka	3,048.77	3,495.83	3,120.36	2,872.08	2,589.19

Operational Result

Gross Premium	Taka	3,055.02	3,111.42	2,869.22	2,905.53	3,222.33
Net Premium	Taka	1,712.28	1,663.77	1,581.24	1,585.49	1,823.21
Commission Earned	Taka	151.02	178.66	139.61	147.26	112.29
Net Claim	Taka	227.93	321.47	333.30	345.75	567.35
Management expenses(Revenue A/C)	Taka	555.57	478.77	461.78	445.30	442.83
Agency Commission	Taka	431.44	402.24	162.55	383.62	444.08
Underwriting Profit	Taka	604.17	626.63	775.39	656.24	392.76
Investment Income	Taka	119.02	130.72	93.57	129.15	91.75
Profit before Tax	Taka	681.23	718.48	840.87	750.40	440.17
Profit after Tax	Taka	486.05	515.43	586.64	532.66	341.91
Dividend in amount	Taka	266.73	254.03	269.43	209.94	139.96
Dividend in percent	%	20%(C)& 10%(S)	25%(C)& 5%(S)	25%(C)& 10%(S)	20%(C)& 10%(S)	20%
Dividend per share	Taka	3.00	3.00	3.50	3.00	2.00

Profitability Ratio

Profit/(loss)before tax/Gross Premium	%	22.30	23.09	29.31	25.83	13.66
Profit/(loss)before tax/Net Premium	%	39.78	43.18	53.18	47.33	24.14
Profit/(loss)after tax/Gross Premium	%	15.91	16.47	20.45	18.33	10.61
Profit/(loss)after tax/Net Premium	%	28.39	30.98	37.1	33.6	18.75
Underwriting Profit/Gross Premium	%	19.78	20.14	27.02	22.59	12.19
Net Claim/Net Premium	%	13.31	19.32	21.08	21.81	31.12
Management expenses/Gross Premium	%	18.19	15.39	16.09	15.33	13.74

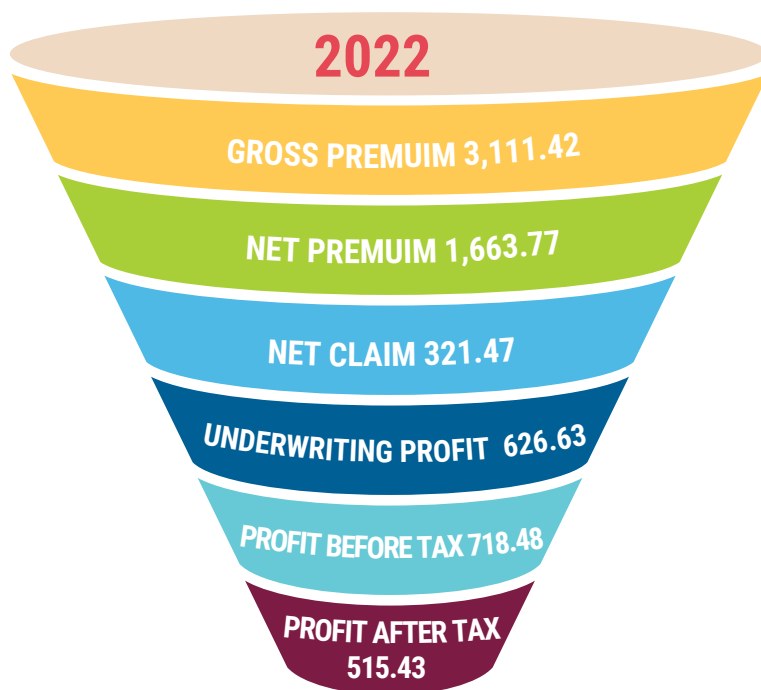
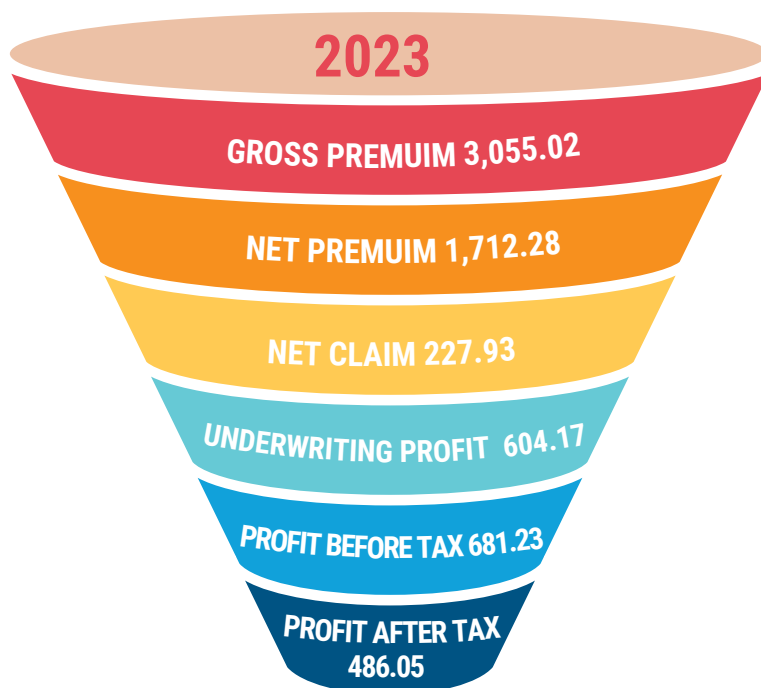
Return to Shareholders

Return on Equity (Profit after tax)	%	11.39	12.98	15.66	15.3	11.08
Earning per Share	Taka	5.47	6.09	7.62	7.61	4.89
Net Assets value per share (NAV)	Taka	47.98	46.88	48.66	49.75	44.09
Net Cash flow per share (NOCFOS)	Taka	(2.30)	7.57	8.65	5.82	5.48
Price Earning Ratio (PE Ratio)	Times	12.45	11.74	15.34	9.89	6.99
Market Price per Share at the end of the year	Taka	68.10	71.50	116.90	75.30	34.20

Ratios

Current Ratio	Times	3.21	2.74	2.57	2.59	2.58
Cash Ratio	Times	1.90	1.83	1.62	1.62	1.69
Risk Retention	%	56.05	53.47	55.11	54.57	56.58
Management expenses & Agency Commission Ratio	%	51.27	44.55	32.44	41.32	42.49
Claim Ratio	%	13.31	19.32	21.08	21.81	31.12
Combined Ratio	%	62.13	61.54	53.52	64.80	73.60
Return on Assets	%	8.08	8.77	10.54	10.92	7.44
Return on Investment	%	3.64	3.95	3.12	4.73	3.47

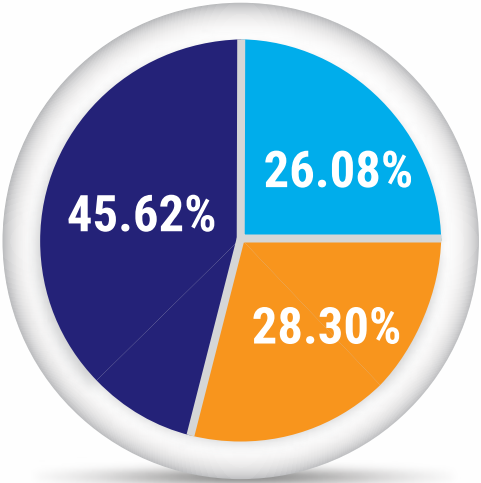
GRAPHICAL COMPOSITION OF FINANCIAL HIGHLIGHTS



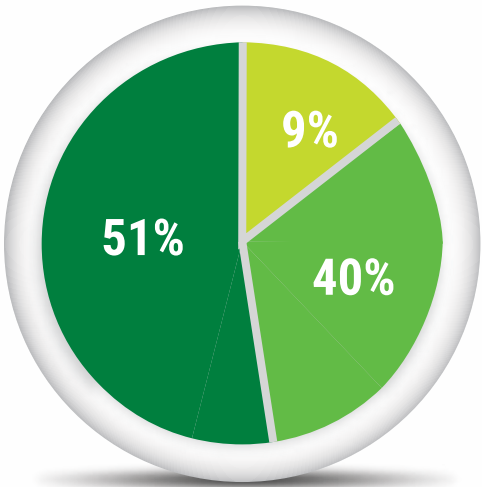
GRAPHICAL COMPOSITION OF FINANCIAL POSITION

CATEGORIES OF SHAREHOLDERS

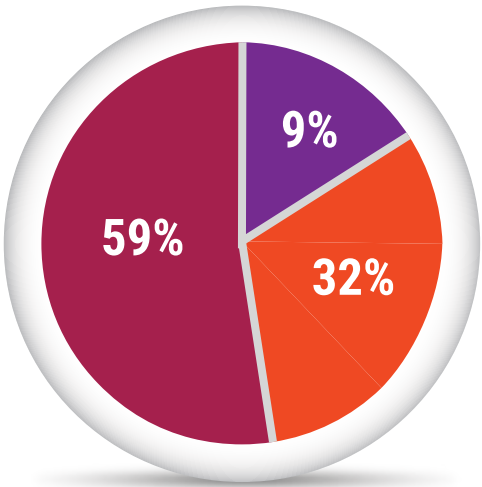
■ Sponsor/ Director	45.62%
■ General Public	26.08%
■ Institute	28.30%



ASSETS

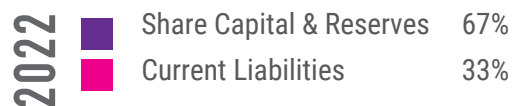
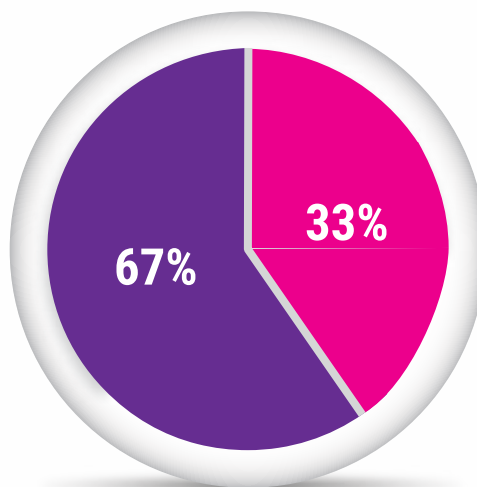
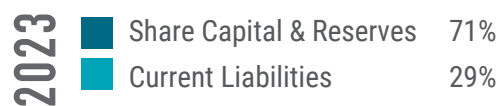
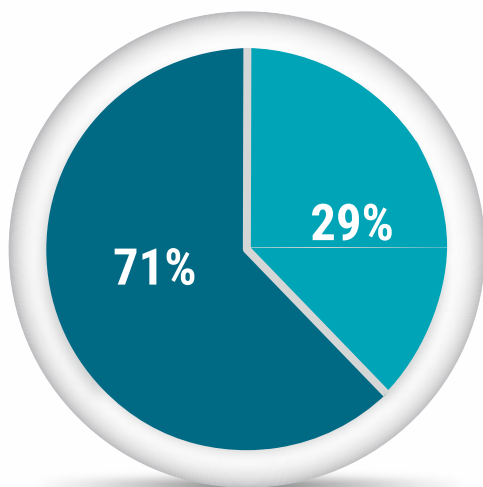


2023	■ Earning Assets	51%
	■ Current Assets	40%
	■ Fixed & Other Assets	9%



2022	■ Earning Assets	59%
	■ Current Assets	32%
	■ Fixed & Other Assets	9%

SHAREHOLDER'S EQUITY AND LIABILITIES



CAPITAL & RESERVE

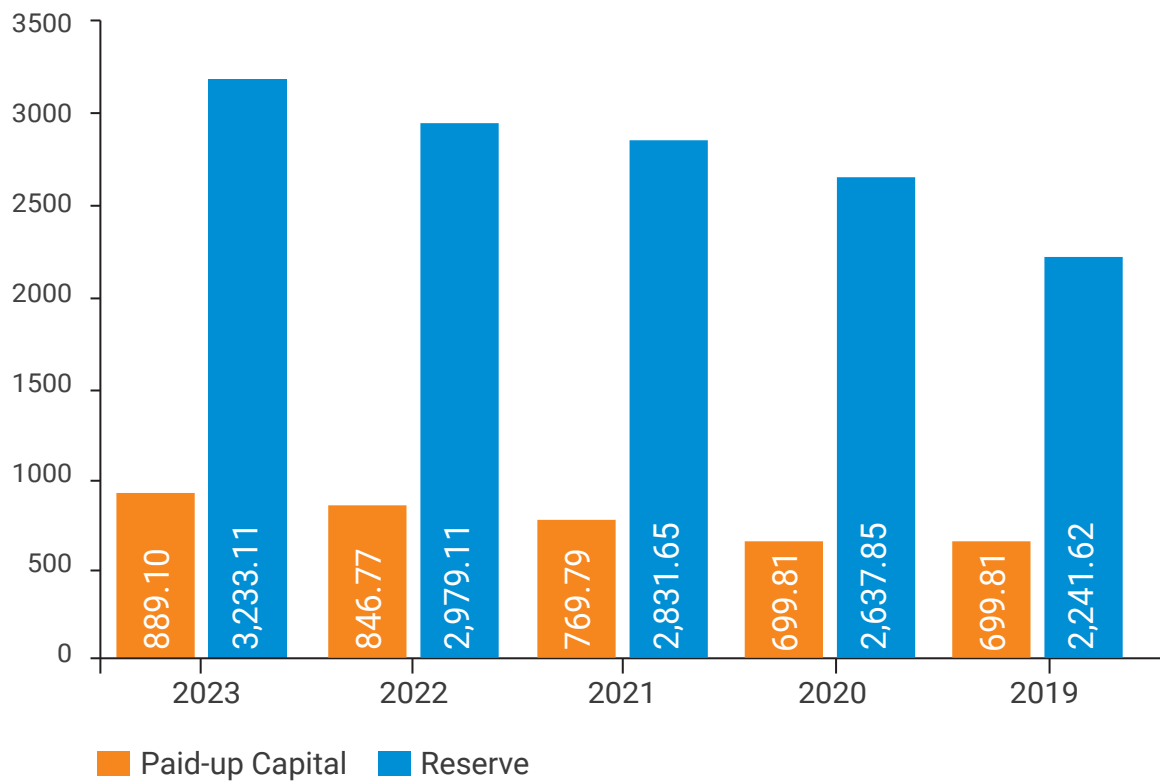
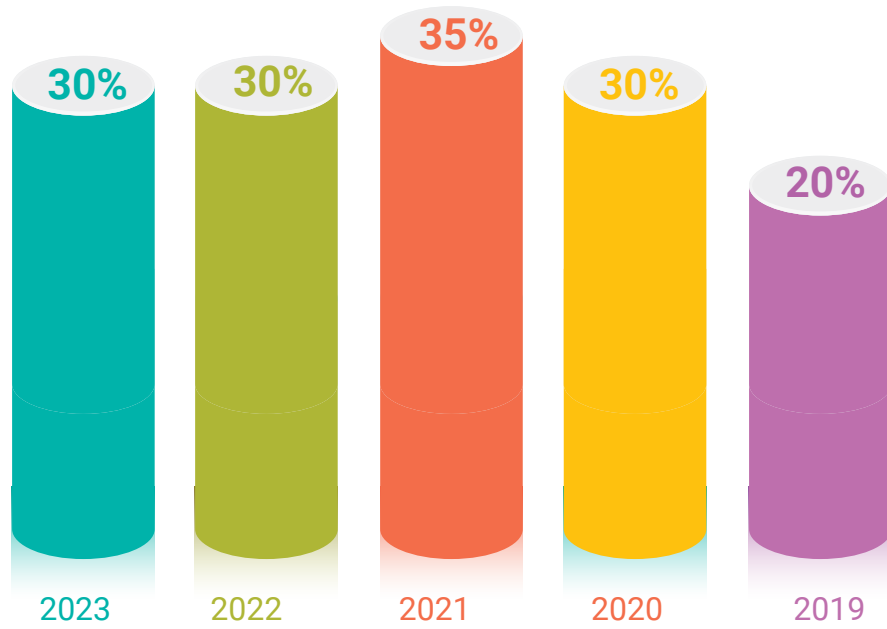
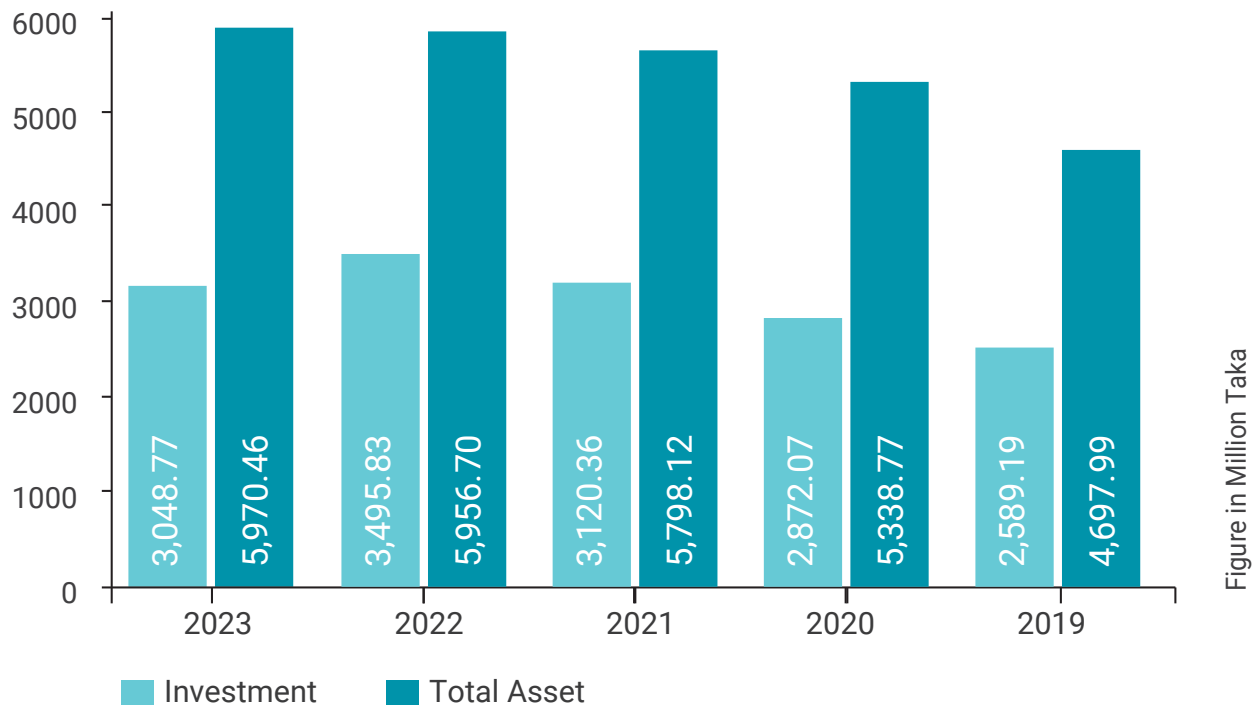


Figure in Million Taka

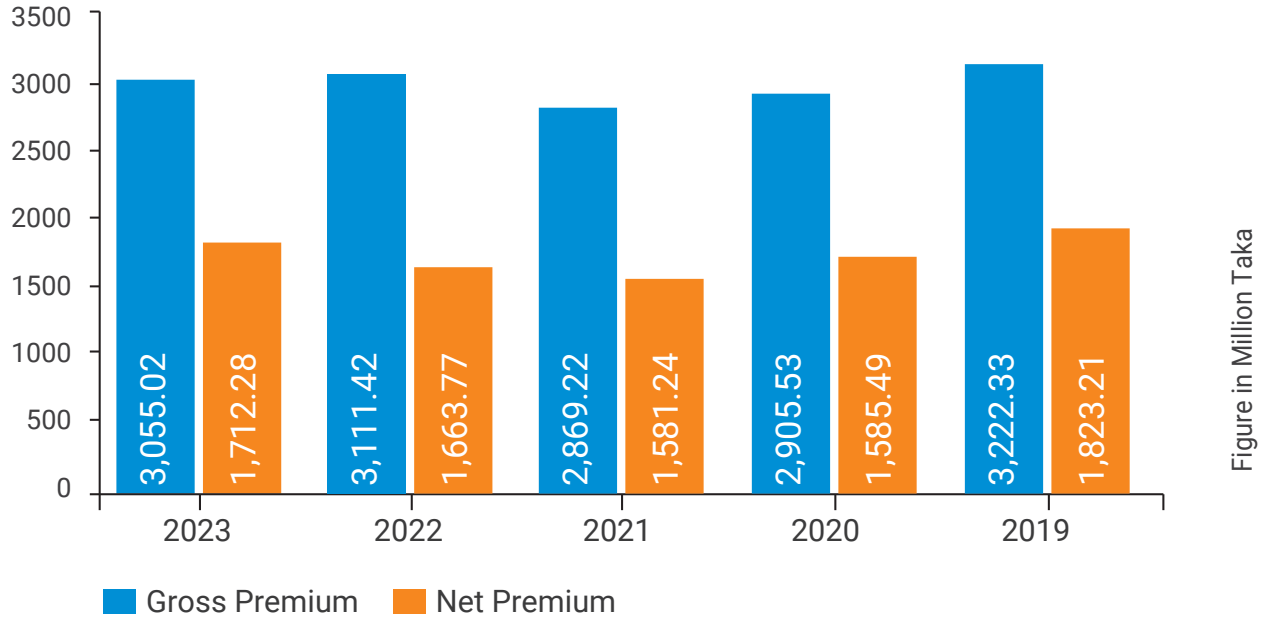
DIVIDEND



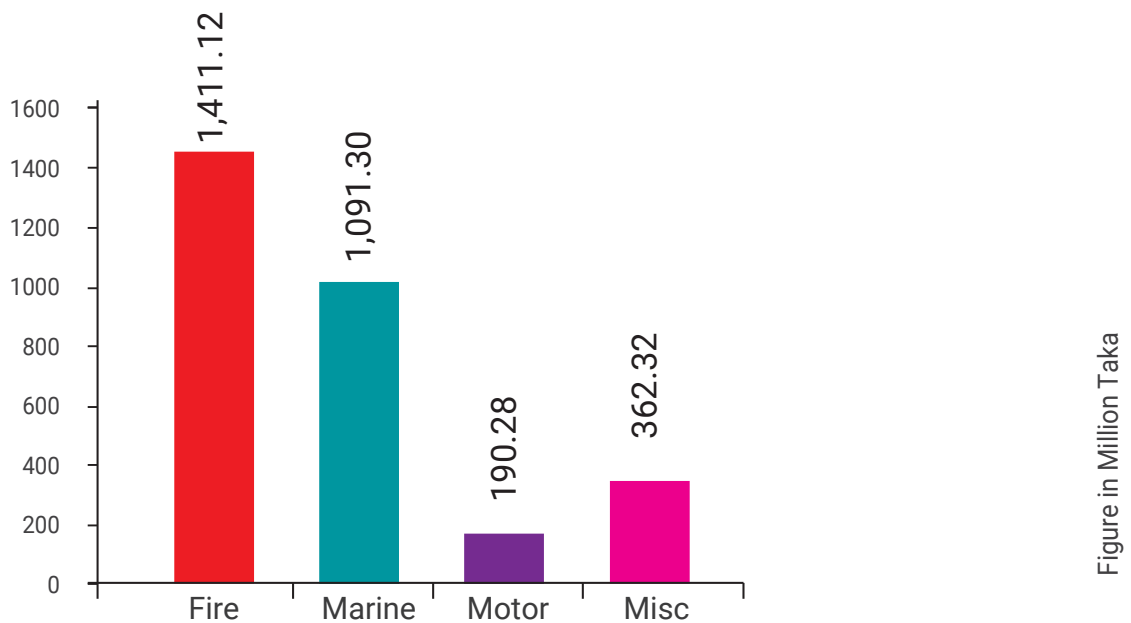
INVESTMENT & TOTAL ASSETS



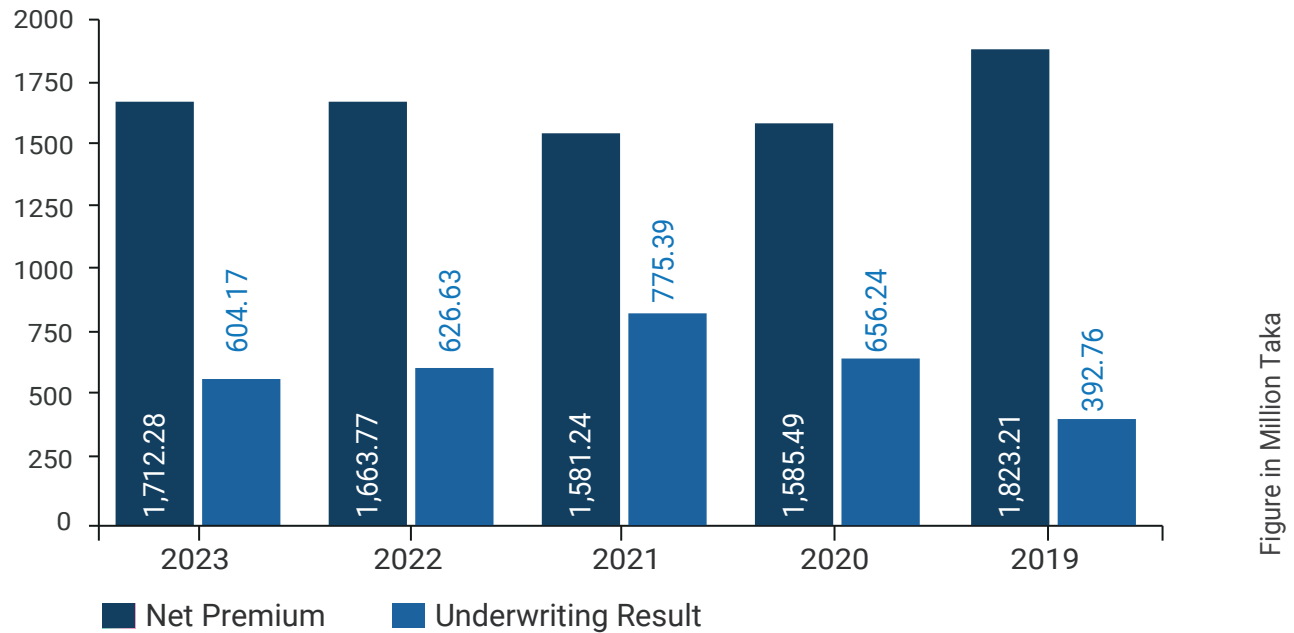
GROSS PREMIUM & NET PREMIUM



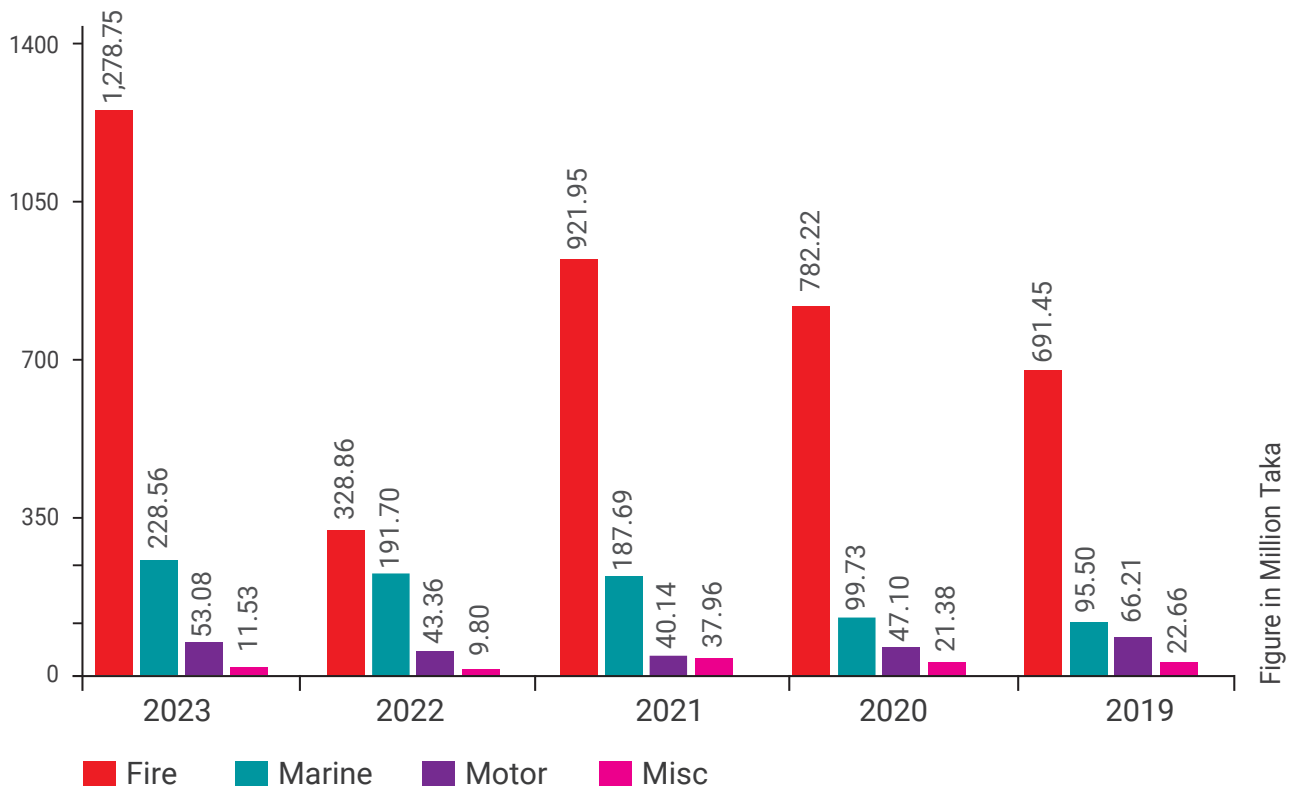
GROSS PREMIUM (SEGMENT WISE) 2023



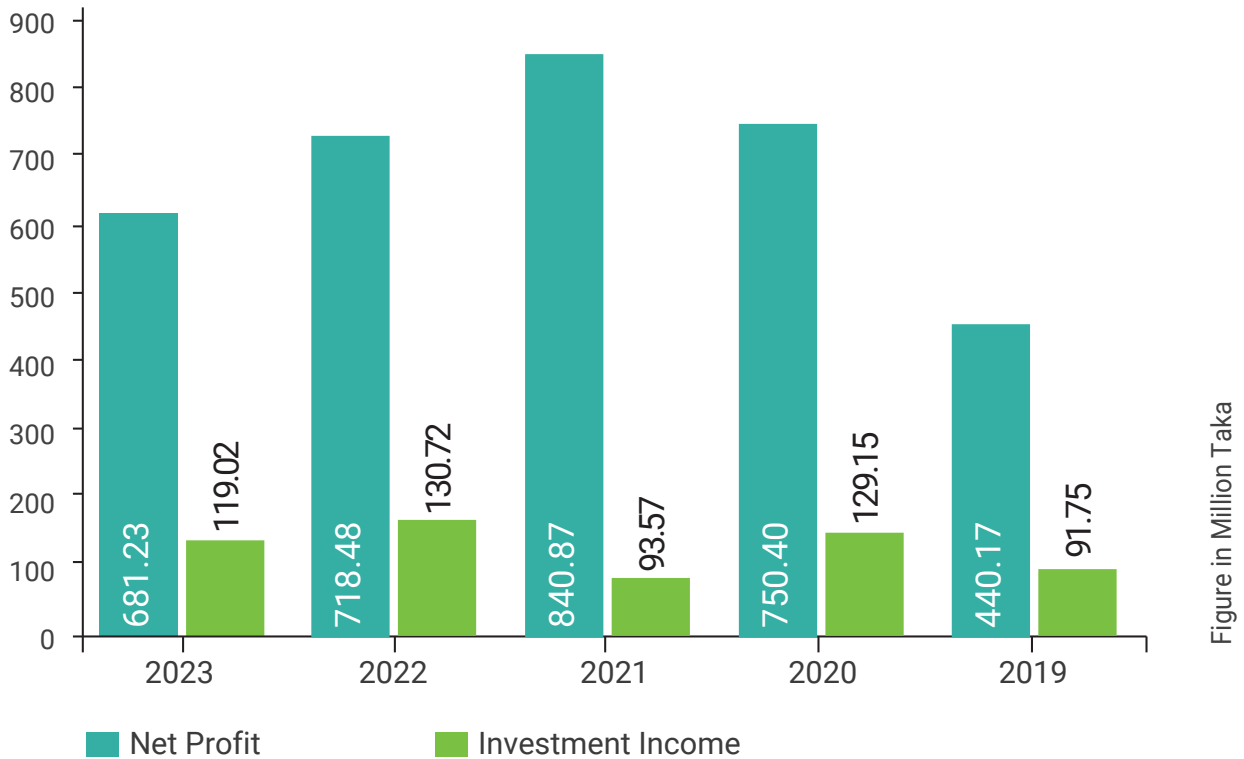
NET PREMIUM & UNDERWRITING RESULT



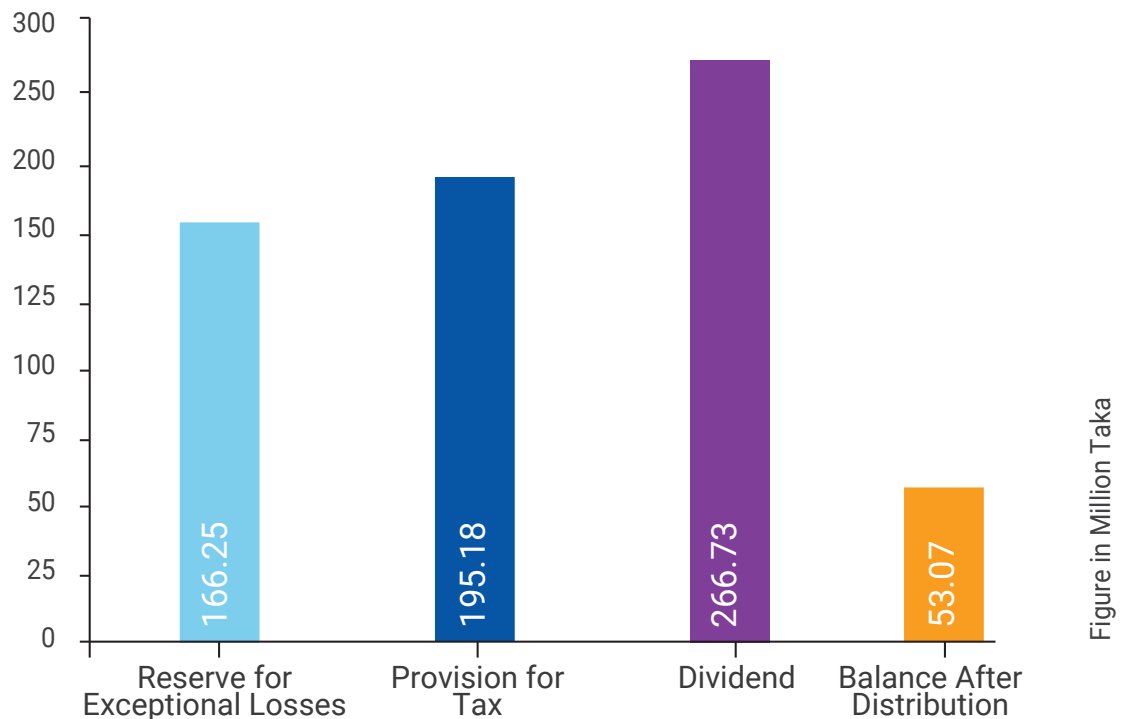
GROSS CLAIM (CLASS-WISE)



NET PROFIT & INVESTMENT INCOME



PROFIT DISTRIBUTION FINANCIAL YEAR 2023





BREAKING BARRIERS
WITH PIONEERING
LEADERSHIP

MESSAGE FROM
CHAIRMAN



SYED NASIM MANZUR

Dear Esteemed Shareholders, Customers, Employees and Stakeholders,

I am honored to welcome you all to the 28th Annual General Meeting of the Pioneer Insurance Company Ltd. We have been walking together and achieving remarkable moments and now I am happy to share a bit of our company abstract for the year 2023.

First, I would like to extend our gratitude to you all for your confidence and trust management team of Pioneer Insurance Company Limited .The global scenario for trade and investment has been very bumpy due to the after effects of the Covid-19 supply chain disruption, followed by the war between Russia and Ukraine and more recently the Israel-Palestine conflict. Despite this Pioneer has continued to move forward with resilience and to serve its customers. Due to the devaluation of the Taka against the US dollar and the knock on effects of reduced imports , the insurance industry of Bangladesh has experienced a fall in the marine premium segment, However we have been able to grow our fire premium segment satisfactorily during the same period. Pioneer Insurance Company Limited has always been an industry leader in claim settlement and we will work to maintain this reputation whilst focusing on protecting our profitability, driving more automation and efficiency and upgrading our people and processes.

I would like to appreciate our Chief Executive Officer and the management team for their achievement till date and I know that they will now transform Pioneer into a future ready and world class insurance company.

Dear Shareholders, your support and belief in Pioneer are our greatest source of strength. I take this opportunity to convey my heartiest gratitude, on behalf of our Board of Directors, to you our valued shareholders.

I believe, our commitment to looking forward and pioneering new opportunities will continue to be benchmark for the insurance industry in Bangladesh. We are always creating the path to make insurance a safeguard for our larger community and we are focused on our sustainable growth to achieve that goal together.

On behalf of the Board of Directors of Pioneer Insurance Company Ltd., we express our gratitude to all the employees, stakeholders, well-wishers and especially the shareholders of the company for the support, efforts and trust that has been the our inspiration. I would like to express our gratitude to the Insurance Development and Regulatory Authority, Bangladesh Bank and other government agencies for their guidance and support in our mission .

I believe, our passion and perseverance will help us continue to lead the industry as 'Pioneer'.



SYED NASIM MANZUR
Chairman

MESSAGE FROM
CHIEF EXECUTIVE OFFICER



SYED SHAHRIYAR AHSAN



Dear esteemed shareholders,

I would like to welcome you all to the 28th Annual General Meeting of Pioneer Insurance Company Limited and I convey my gratitude to the esteemed shareholders, the honorable board of directors and my colleagues for this wonderful journey. I am happy to acknowledge that despite global and national economic difficulties, the Company has able to keep up the good business and profitability for the year 2023. I would like to share an insight of our business in 2023 and hope for 2024 and onwards.

Pioneer insurance Company Limited always operates with a code of core ethics and transparency and that is the reason our acceptance has been growing among our clients. We provide customized product and support and our global standard in underwriting has made us one of the most trusted insurance companies in Bangladesh. The company has secured confidence of the clients and customers due to one of the fastest claim settlement records, especially in short term claim settlements.

Since the recess in insurance industry due to the ongoing global economic issues, domestic insurance rate has fallen down a little, but our strong appearance through overseas fund settlement management, we have been able to remain on the edge. Overseas insurance recovery poses difficult situations in the light of recent economic condition, but our 50% of the insurance has been remitted from overseas insurance.

Due to the economic recovery process and the ongoing conflicts in Ukraine, Palestine, Syria, marine premium has declined, additionally the currency fluctuation has caused a difficult situation in business of the company, however, though the has not grown as expected, we still managed to ensure a positive growth momentum throughout the year.

As an A rated insurance Company of Bangladesh, Pioneer Insurance Company Limited is now more trusted than ever with history and rate of settlements. The company has maintained AAA rating for a long period of time. As the country and economy grows, there are more and more opportunities for insurance coverage in Bangladesh and Pioneer Insurance Company Limited aims to take the pioneering role like always. The company is looking forward to introduce new insurance products to serve the moder business trend and necessities. We are planning to extend our operation in micro insurance for micro and small businesses. As an innovative approach to serve specific target groups, we are working on collaborating with national and international NGOs to create a delivery channel for our insurance products. We also extending our product range for health and personal accident insurance. To expand our business in the business sectors, we are moving forward with the plan to collaborate with different EPZs of Bangladesh.

In appreciation of the hard work and dedication, Pioneer Insurance Company Limited has been bestowed with the ICMAB Best Performance Award in 2023. Inspired by the achievements of the previous year, we are planning for an even bigger venture in the upcoming years.

In Bangladesh, the insurance sector has a huge opportunity to grow and expand, and Pioneer Insurance Company Limited is ready to play a key role in this success story, as a leading non-life insurance company. As Bangladesh is now moving ahead with the goal of becoming Smart Bangladesh, insurance coverage in all aspects is a prerequisite and as a leader in the sector, Pioneer Insurance Company Limited is keen on taking part in the quest.

I especially convey my humble gratitude to the Board of Directors for their astute guidance and prudent directions that helped take the right path forward. I also take the opportunity to convey my appreciation to our team, the stakeholders, the government agencies and obviously, the esteemed shareholders for the efforts and supports.

Let us walk the path towards reaching new milestones together.

SYED SHAHRIYAR AHSAN
Chief Executive Officer



DIRECTORS' REPORT 2023

Distinguished Shareholders,

I am delighted to welcome you to the 28th Annual General Meeting of Pioneer Insurance Company Limited. On behalf of the Board of Directors of the Company, I express my earnest greetings and heartiest gratitude to all the esteemed shareholders for we have been able to complete a successful year together. I am also pleased to share the Directors' Report on the operational and financial activities of your Company along with the Audited Financial Statements for the year ended 31 December 2023.

We are happy to let you know that, as a result of our united efforts and expeditions, we have successfully endeavored into new arenas and explored new avenues of our business this year. Your trust and support have inspired us to go extra miles and grow as a resilient and exemplary insurance provider as well, which has led us to remain a leading Insurance company in Bangladesh.

In the changing global and national social and economic landscape, the insurance sector has been experiencing unforeseen and unexpected momentums in recent years. However, this has also created opportunity for expansion and definitely has inspired us to take careful and calculative measures. It is like we have always believed, we change with the changing tide and we are committed, as always, to ride the highest ones. It is our great pleasure that we have been blessed with your unwavering support, trust and suggestions that shaped the company as it is now.

I would like to share the company performance and other details with you in this report. Before that, once again, let me express our sincerest gratitude to you for your support and positive approach toward our business that have helped us tremendously in the last year.

Global Economy: Resonance and reconstructions

The socio-political and economic outlook of the world continues to be surprising and unfathomable, as it was in 2023 and as it has been in the past couple of years. The World Bank stated, amid a barrage of shocks during the past four years, the global economy has proved to be surprisingly resilient. Major economies are emerging mostly unscathed after the fastest rise in interest rates in 40 years. Global inflation is being tamed without tipping the world into a recession.

Global economic growth was a little short of 3% (about 2.7% to be more precise) throughout the year 2023, an average of projections of different studies and organizations. According to World Bank Global Economic Prospects, global growth is expected to be slow for a third year in a row—to 2.4 percent in 2024—before ticking up to 2.7 percent in 2025. On the other hand, the IMF projected the Global growth to be at 3.1 percent in 2024 and 3.2 percent in 2025.

United Nations World Economic Situation and Prospects Report states that although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

Aggregate growth in advanced economies was resilient for most of last year, slowing less than previously expected. However, this largely reflected developments in the United States, where consumer spending, in particular, remained robust and fiscal policy was expansionary.

In the United States, growth was resilient last year, picking up to an estimated 2.5 percent, despite rising borrowing rates and tightening credit conditions. Consumer spending remained solid, supported by accumulated savings, tight labor markets, and a boost to disposable incomes from one-off tax adjustments. Activity was also supported by an expansionary impulse from fiscal policy.

In the euro area, growth slowed sharply in 2023, to an estimated 0.4 percent, as high energy prices—largely related to Russia’s invasion of Ukraine—weighed on household spending and firms’ activity, particularly in manufacturing.

In Japan, growth bounced back to an estimated 1.8 percent in 2023, driven by post-pandemic pent-up demand and a rebound in auto exports and inbound tourism. Growth in China picked up to an estimated 5.2 percent in 2023, 0.4 percentage point below the June forecast. The boost to consumption early in the year from the lifting of pandemic-related restrictions turned out to be unexpectedly short lived.

Emerging Markets and Developing Economics (EMDE) growth is estimated to have picked up to 4 percent in 2023—but, excluding China, to have decelerated to 3.2 percent. In many EMDEs, subdued demand for goods in advanced economies weighed on exports, while elevated interest rates dampened domestic demand. Recent business surveys indicate weak expansion in manufacturing and waning growth in services. Reflecting these trends, EMDE growth is estimated to have slowed markedly in the second half of the year.

According to the World Bank, downside risks to the outlook include an escalation of the recent conflict in the Middle East and associated commodity market disruptions, financial stress amid elevated debt and high borrowing costs, persistent inflation, weaker-than-expected activity in China, trade fragmentation, and climate-related disasters. Commodity-exporting EMDEs face a unique set of challenges amid fiscal policy procyclicality and volatility. At the global level, cooperation needs to be strengthened to provide debt relief, facilitate trade integration, tackle climate change, and alleviate food insecurity.

Bangladesh Economy: Towards a matured pattern

In a world of economic and political turmoil, Bangladesh keeps pushing the economic growth in 2024 despite having a national election. The economy has been recovering from the economic damages of past years, however, the recent slowdown in the global economy keeps affecting the country's economic growth. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 6.03 percent in current FY 2022-23 and the per capita national income stood at US\$ 2,765. This is an exemplary rate of growth in the world, as it has been for the past one and half decades.

Bangladesh has set examples for the world, especially for the developed and developing economies, by handling the crisis with resilience and indomitable progress.

After an above 7 percent rate for a decade till 2019, the growth rate of Bangladesh decelerated to 3.45 percent in 2020. As the world has been recovering, the growth momentum has been rapidly returning for Bangladesh. At the end of fiscal year 2021/22, the GDP Growth of Bangladesh accelerated to 7.1 percent, portraying a greater recovery than expected.

Per capita GDP and per capita national income stood at US\$ 2,657 and US\$ 2,765 respectively in FY 2022-23 compared to US\$ 2,687 and US\$ 2,793 respectively in the previous fiscal year.

The per capita national income in dollar terms has declined slightly in FY 2022-23 due to the appreciation of the US dollar. However, the per capita national income in terms of Taka increased by about 30 thousand and stood at Tk. 2,70,414.

While economic recovery efforts have been strong in response to the impact of COVID-19, there has been a mismatch between global demand and supply due to supply chain issues. As a result, since the beginning of 2021, an increase in the prices of all types of products, including energy, have been observed in the world market and it has accelerated due to the ongoing Russia-Ukraine war. The average inflation rate, on a point-to-point basis, stood at 9.24 percent in April 2023, however, is expected to fall to a global average of around 6.8 percent in 2024.

Bangladesh's export growth is on a positive trend. It is noteworthy that exports increased by 8.07 percent to US\$ 41,721.62 million during July-March FY 2022-23 compared to the same period of previous fiscal years.

The accelerated effort on infrastructural development such as the Padma Bridge, Elevated Expressway, Dhaka Airport 3rd Terminal, Karnaphuli Bangabandhu Tunnel and many more has played an important role in attaining resilience and achieving growth for Bangladesh economy. The year 2023 was an election year for Bangladesh, however, the political stability and the continued terms of the present government has prevented the events from turning into an economically hazardous cause for Bangladesh.

Summarizing the economic outlook of Bangladesh according to the indicators, it can be said that Bangladesh has been regaining the growth rate that it enjoyed in the previous years before the crisis. Bangladesh has had economic success in this period due to timely policy reinforcements and private sector thrust. Sectoral growth continues as Bangladesh economy continues to grow with more promise. The commodity price has caused hardships, but it has not led to a significant decrease to national consumption. Bangladesh has shown great resilience and the growth trajectory and pace have almost been restored, and the economic outlook of Bangladesh for FY 2022-23 looks as good as it was expected.

National Insurance Industry: Stepping into a New Era

Amid the global and national economic turbulence, Bangladesh's insurance industry has seen significant growth last year. Gross premium income increased by 9.16%, in 2023, marking the third consecutive year of premium gains for both life and non-life insurers, following a decline in 2020.

The non-life insurance had experienced stagnant growth in the earlier part of 2023, and then regained growth rate accelerated in the later part of the year. The biggest factor behind this uplift was the rise in fire insurance premium, which led the companies and the industry to reach a double-digit growth in the non-life sector. The non-life sector faced problems in overseas underwriting due to the global economic crisis and also had received a major fall in the marine premium caused by regional and global conflicts.

Non-life insurance penetration was stuck at around 0.1 percent of the country's GDP for years as the popularity of insurance did not grow with the economy as expected. However, insurance literacy is growing in Bangladesh, although amid slowly.

Bangladesh has 36 life and 46 non-life insurers including two state-owned reinsurers which also provide direct insurance coverage in the two separate industries.

Insurance penetration as a percentage of GDP was at 0.5 percent last year, which was 0.4% in 2022.

In terms of insurance products introduced and area of coverage, Bangladesh insurance sector is growing, however, in terms of customer numbers and policy numbers, the scenario is not as good as it should be now. On the other hand, the future of the insurance sector shows signs of hope. Insurance penetration in the largely untapped market of Bangladesh will possibly happen through the innovative and appropriate products. Awareness about life and property insurance is growing among the new generation of Bangladesh and it is a time for expansion of the Bangladesh insurance industry.

Insurance Development & Regulatory Authority (IDRA)

Insurance Development & Regulatory Authority (IDRA) took the place of the former 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.

Risk Management

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

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

Our risk management framework covers all operations in proportion to the inherent risks of their activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. Our Risk Management provides independent oversight, continuously monitors changes in our risk landscape, and ensures controlled risk-taking. Embedded throughout the business, our Group Risk Management function ensures an integrated approach to managing current and emerging threats.

Company's response to Risks:

Risks in the markets:

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

Underwriting risk:

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

Risk Management Strategy outline:

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

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

PICL considers risk management fundamental to maintaining efficient and effective operations and generating and protecting shareholder value through proper re-insurance with our state-owned re-insurer(SBC), and world reputed re-insurers. 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 2023..... is summarized in the following table:

Taka in Million

Particulars	2023	2022
Gross Premium written	3,055.02	3,111.42
Net Earned Premium written	1,712.28	1,663.77
Net R/I Commission	151.02	178.66
Net Claim	227.93	321.47
Total Expenses of Management	597.53	517.64
Agency Commission	431.44	402.24
Underwriting Profit	604.17	626.63
Investment Income	119.02	130.72
Profit before tax	681.23	718.48
Profit after tax	486.05	515.43

Operational Review

Profits

The Company generated a profit before tax of Tk.681.23 million in 2023 as compared to Tk. 718.48 million in the previous year. The Company generated a Profit after tax of Tk.486.05 million as compared to Tk.515.43 million of the preceding year.

Gross Premium:

It is a pleasure for us that your company, PICL continues to show industry leading-performance in the insurance business sector. Our track record testifies that we are always dedicated to our valued customers' interest and keep our promises for delivering better service on time. At PICL, we maintain high liquidity and continuously improve our asset quality. In the year under review, we forged ahead to strengthen our endeavors to nurture our strengths and address the weaker areas to reinforce our position in the industry. In the midst of economic shakedowns, your company has performed well in the year 2023. Company's gross premium income was Tk. 3,055.02 million in 2023.

Net Earned Premium:

The net earned premiums stands at Tk. 1,712.28 million in 2023 as against Tk. 1663.77 million in 2022.

Claims

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

The total net incurred claims for the year 2023 stood at Tk 227.93 million as against Tk. 321.47 million in the previous year. Net loss ratio for the company stood at 13.31% in 2023 against 19.32% in 2022. The company has been able to control the loss significantly in a prudent way. It also ensured that the quality of the Company's portfolio remained one of the best amongst the non-life insurance companies in the country.

Expenses

During the current financial year, the management worked on rationalization of expenses and the expense incurred Tk...597.53 million in 2023 as against Tk. 517.64 million in 2022 which is - of Gross Premium income as against 17.08% that of last year. The Company maintains 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."

It is my pleasure to inform you that as an acknowledgement of our commendable performance, PICL has been awarded a long-term rating of "AAA" (pronounced "Triple A") and short-term rating of "ST-1" on claim paying ability (CPA) by Alpha Credit Rating Limited. The rating is based on your company's strong competitive position in the domestic market, long track record of the company, prompt claim settlement capability, prudent underwriting process, excellent dividend policy and good solvency ratio & combined ratio. Certificate from Alpha Credit Rating Limited is shown in page 16 of Annual Report-2023.

Reinsurance

The reinsurance program of the Company was in line with guidelines laid as down in the law of the land. The focus on the reinsurance treaty program of PICL has been designed to transfer the company's liability as far as possible to safeguard the Statement of Affairs at the most competitive cost of reinsurance. With sound underwriting strategies, Pioneer Insurance Company Limited continues to have reinsurance arrangement through a carefully designed, balanced reinsurance program with the state owned Sadharan Bima Corporation as well as with some of the world renowned reinsurers with strong financial ratings. The reinsurance program saw a mix of proportional and non-proportional protection.

Reserve

Reserve is a key indicator of the financial strength of a company. At the end of 2023, the total reserve amount will be Tk1,737.15 million as against Tk. 1,570.90 million at the end of 2022 which is Tk.166,253,969 higher than that of last year.

Investment

As on 31st December, 2023, the Company's investments stood at Tk.3,048.76 million as detailed below:

FDR- Tk.1,507.46 million

BTB- Tk.259.70 million

Share-Tk.1,281.60 million

Product-wise Portfolio Analysis

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

Class of Business	2023		2022		Increase(+)	Decrease(-)
	Amount	% on Total portfolio	Amount	% on Total portfolio	Amount	%
Fire	1,411.12	46%	1,407.95	45%	3.17	0%
Marine	1,091.30	36%	1,086.73	35%	4.57	0%
Motor	190.28	6%	206.92	7%	-16.64	-8%
Miscellaneous	362.32	12%	409.82	13%	-47.50	-12%
Total:	3,055.02		3,111.42		-56.40	

Extraordinary Activities

During the year, 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 162 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, 2023 is Tk.889.10 million.

Registration

PICL has already got the renewal certificate from the IDRA for the year 2024 on payment of required fees.

Board Committee

In compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/Admin/80 dated, June 3, 2018 and the Insurer's Corporate Governance Guideline, 2023 of IDRA, 5 (five) Board committees are working satisfactorily which are as follows:

1) Audit Committee:

The present members of Audit Committee are the following:

Name of the Directors	Status in the Board	Nature of Directorship
Mr. Zakir Ahmed Khan	Independent Director	Non-executive
Mr. Alamgir Shamsul Alamin	Director	Non-executive
Ms. Fahama Khan	Director	Non-executive
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director	Non-executive

2) Nomination and Remuneration Committee (NRC)

The present members of the Nomination and Remuneration Committee are the following:

Name of the Directors	Status in the Board	Nature of Directorship
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director	Non-executive
Mr. Syed Nasim Manzur	Chairman	Non-executive
Ms. Fahama Khan	Director	Non-executive
Ms. Sanchiya Chowdhury	Director	Non-executive

3) Investment Committee

The present members of the Investment Committee are the following

Name of the Directors	Status in the Board	Nature of Directorship
Mr. Syed Nasim Manzur	Chairman	Non-executive
Mr. Alamgir Shamsul Alamin	Director	Non-executive
Mr. Zakir Ahmed Khan	Independent Director	Non-executive
Ms. Sylvana Sikder	Director	Non-executive
Mr. Syed Shahriyar Ahsan	Chief Executive officer	Executive

4) Risk Management Committee

The present members of the Risk Management Committee are the following :

Name of the Directors	Status in the Board	Nature of Directorship
Mr. Alamgir Shamsul Alamin	Director	Non-executive
Mr. Zakir Ahmed Khan	Independent Director	Non-executive
Ms. Fahama Khan	Director	Non-executive

5) Policyholder Protection & Compliance Committee

The present members of the Policyholder Protection & Compliance Committee are the following:

Name of the Directors	Status in the Board	Nature of Directorship
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director	Non-executive
Ms. Sanchiya Chowdhury	Director	Non-executive
Ms. Rozina Afroze	Director	Non-executive

The Board of Directors and Key Managerial Personnel of the Company

Mr. Syed Nasim Manzur	Chairman
Mr. M. Anis Ud Dowla	Director
Mr. A. K. M. Rahmatullah (Former MP)	Director
Mr. Tapan Chowdhury	Director
Mr. Alamgir Samsul Alamin	Director
Ms. Sylvana Sikder	Director
Mrs. Fahama Khan	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.Mokammal Haque (tenure ended on 17.10.2023)	Independent Director
Mr.Zakir Ahmed Khan (Appointed on 24.01.2024)	Independent Director
Mr.Syed Shahriyar Ahsan	Chief Executive Officer
Mr.S.M.Mizanur Rahman	DMD & Company Secretary
Mrs. Shamima Faizy Begum	DMD, Motor Claim
Mr.Tariquzzaman khan,FCA,FCS	Chief Financial Officer
Mr. Mosharraf Hossain	DMD, Head of Re-Insurance
Mr.S.M. Jasim Uddin	DMD, Head of Underwriting, BCD & Spl. U/W
Mr.Md. Jamalur Rashid	DMD, Head of Claims
Mr.Rashed Ahmed	DMD, Head of HR & Adm.
Mr.S.M.Mustafa Kamal	Head of Internal Audit

Board Meetings

5 (Five) Board Meetings took place during the year 2023 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr.Syed Nasim Manzur	3
Mr.M.Anis Ud Dowla	5
Mr.A.K.M.Rahmatullah, (Former MP)	3
Mr.Tapan Chowdhury	3
Mr.Alamgir Shamsul Alamin	4
Mr. Shafiqul Islam Khan	5
Ms. Sylvana Sikder	3
Ms. Fahama Khan	3
Ms. Sanchia Chowdhury	3
Mr. M.A.Majed	0
Mrs. Parveen Akther	3
Mrs.Rozina Afroze	4
Lt.Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP (Independent Director)	3
M.Mokammel Haque, (Independent Director) (tenure ended on 17.10.2023)	5
Mr. Zakir Ahmed Khan, Independent Director (Appointed on 24.01.2024)	

Remuneration paid to the Directors

The Company did not pay any remuneration to any of its Directors including the Independent Directors, but made 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 2023, a total honorarium amounting to Tk.552,000.00. Only have been paid and a synopsis to that effect is given below:

Names	Meetings attended		Amount Tk.
	Board	Committee	
Mr.Syed Nasim Manzur	3	2	36,000.00
Mr.M.Anis Ud Dowla	5	5	64,000.00
Mr.A.K.M.Rahmatullah, (Former MP)	3	3	40,000.00
Mr.Tapan Chowdhury	3	3	40,000.00
Mr.Alamgir Shamsul Alamin	4	10	88,000.00
Mr.Shafiqul Islam Khan	5	0	32,000.00
Ms.Sylvana Sikder	3	0	20,000.00
Ms.Fahama Khan	3	3	36,000.00
Ms.Sanchia Chowdhury	3	2	40,000.00
Mr.M.A Majed	0	0	00,000.00
Mrs.Parveen Akther	3	0	16,000.00
Mrs.Rozina Afroz	4	0	24,000.00
Lt.Col.(Retd.) Muhammad Nazrul Islam ,Bir Protik, MP	3	2	36,000.00
M.Mokammel Haque (end of tenure on 17.10.2023)	5	7	80,000.00

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 are stated below:

SL. No.	Shares held by	Total Share as on 30.04.2024
(i)	Parent/ Subsidiary/ Associated companies and other related parties	
	Mr. Syed Manzur Elahi	5,927,488
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman:	
	Mr. Syed Nasim Manzur	2,963,940
	Directors:	
	Consolidated Chemicals Ltd (Represented by Mr. M. Anis Ud Dowla)	3,260,028
	Mr. A.K.M Rahmatullah (Former MP)	3,852,765
	Astras Limited (Represented by Mr. Tapan Chowdhury)	3,260,028
	Mr. Alamgir Shamsul Alamin	1,822,614
	Palmal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,667,292
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	2,963,677
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,963,677
	Mrs. Parveen Akhter	2,370,940
	Mrs. Rozina Afroze	1,862,971
	Mr. M.A. Majed	2,963,677
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,963,677
	Ms. Fahama Khan (Alternate Director of Ms. Shahana Rahmatullah)	448,871
	Chief Executive Officer:	
	Mr. Syed Shahriyar Ahsan	Nil
	Company Secretary:	
	Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer:	
	Mr. Tariquzzaman Khan, FCA, FCS	Nil
	Head of Internal Audit:	
	Mr. S.M. Mustafa Kamal	Nil
	Spouses and minor children:	
	Mrs. Halima Rahmatullah	59,255
	Mr. Mohammad Wakiluddin	1,100,671
	Mr. Abu Sufian	592,734
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company	
	Square Pharmaceuticals Ltd.	8,891,036

Significant Variance

The Board of Directors observed that during the year, Annual Statements are almost in consonance with Quarterly Financial Performance of the Company. As such no significant variation has been observed among Quarterly Financial performances and Annual Financial Statements. A brief summary of quarterly accounts is shown in page 124 of the Annual Report and be treated as a part of this Directors' Report.

Financial Statement and its State of Affairs

We have examined the financial statements prepared by the management of the Company which present fairly its state of affairs, the result of its operations, cash flow and change in equity. In the year under review ended on 31st December 2023, we remained firm in our endeavors to nurture our strengths and to address properly the weaker areas with a view to reinforcing our position in the Non-life Insurance industry.

Maintenance of Books of Accounts

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

Accounting Policies

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

Observation of Accounting/ Financial Different Standards

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

Internal Control System

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

Protection of Minority Shareholders' Interest

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

Going Concern

The going concern concept or going concern assumption states that businesses should be treated as if they will continue to operate indefinitely or at least long enough to accomplish their objectives. In other words, the going concern concept assumes that businesses will have a long life and will 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.

Chief Executive Officer

Syed Shahriyar Ahsan, Chief Executive Officer, joined the Pioneer Insurance Company Limited in October, 2022 bringing with him more than four decades of work experience in the insurance industry with vast knowledge and practical experience in underwriting aviation, marine hull, specialized mega projects of complexity, reinsurance and claims of various exposures and complexity. He is recognized as a visionary leader with a strong ability to identify emerging market trends and transform organizations to capitalize on opportunities.

Mr. Ahsan completed his Masters and MBA degree from Dhaka. He has taken part in various training courses and seminars on Insurance and Re-insurance both at home and abroad.

Prior to joining the Pioneer Insurance Company, Syed Shahriyar Ahsan served as the Managing Director & CEO of the Sadharan Bima Corporation for 06 (six) years, the only state-owned non-life insurance and re-insurance corporation in Bangladesh. Previously, he also served as the Chief Executive Officer in different Non-life Insurance Companies for 16 years, and graced himself with a proven track record of driving strategic growth and leading successful business operations of Non-life insurance companies in a fiercely competitive market scenario.

Syed Shahriyar Ahsan has contributed in the development of Bangladesh insurance industry through his active participation as members in different committees of the Insurance Development & Regulatory Authority (IDRA) and the Bangladesh Insurance Academy (BIA).

During his long association in the insurance industry, he has developed strong professional bondage with large number of overseas re-insurers and brokers. Moreover, he was successful in establishing a wide network of contacts with entrepreneurs of both large and medium scale in different industries in the country. He has served as a Director of Investment Corporation of Bangladesh (ICB), National Tea Company Ltd (NTC), IDLC Finance Limited, Central Depository Bangladesh Limited (CDBL) and Aroma Tea (BD) Limited. He was also a Council Member of the Asian Re-insurance Corporation, Thailand. Mr. Ahsan is passionate about fostering a culture of collaboration and inspiring teams to deliver exceptional results. Under his prudent and dynamic leadership, the Pioneer Insurance Company will successfully achieve its goals propelled by a steadfast commitment to highly rated professional excellence in the years ahead.

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 2023 of Pioneer Insurance Company limited are shown in page 55 of the Annual Report and be treated as a part of Directors' Report.

Dividend

Your Company has always maintained a sustainable Dividend Policy and has been paying dividend constantly. During the year ended on 31st December 2023, the Board of Directors of the Company in its 239th Board Meeting held on 29th April, 2024, recommended 20% cash & 10% Stock dividend to its honorable shareholders subject to approval in the 28th Annual General Meeting. We did not declare any interim dividend in 2023.

Retirement of Directors

From Group A

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

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

From Group B

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

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

Election of Shareholders Directors

A notification for election of Directors from public shareholders (from Group-B shareholders) was published on April 30, 2024 in two national dailies " Dainik Samakal" and " The Financial Express.

Appointment of Independent Director

The Board of Directors in their 237th meeting appointed Mr.Zakir Ahmed Khan former Secretary to the People's Republic of Bangladesh, as independent Director. BSEC has already accorded their consent subject to the approval in the 28th AGM.

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 127 to 129 along with a brief discussion of changes in the financial statements and be treated as a part of Directors' Report.

Certification by the CEO and CFO

Declaration/Certification by the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) to the Board is placed in the Annual Report at page number 123 and be treated as a part of Directors' Report as per Annexure-A in accordance with the proviso laid down in condition No. 3(3) read with clause xxvi of condition No. 1(5)(xxvi) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018.

Corporate Governance

The report as well as certification regarding compliance of condition No. 9 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vides their No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 are placed at Annexure-B and Annexure-C respectively from page number 99 to 115 of the Annual Report and be treated as a part of Directors' Report.

Appointment of Statutory Auditor

In accordance with the guideline of BSEC existence Auditor M/S. Shafiq Basak & Co., Chartered Accountants has completed their three years as Statutory Auditors of the Company and would be retiring. Accordingly we received the Expression of Interest (EOI) from ARTISAN ,Chartered

Accountants, Khan Wahab Shafique Rahman & Co. Chartered Accountants & Islam Jahid & Co. Chartered Accountants regarding auditing the accounts of our company for the year 2024.

Out of the above EOI, the Board selected ARTISAN, Chartered Accountants as a Statutory Auditor for the year 2024 with a fee of Tk.2,50,000.00 inclusive of Vat & Tax subject to approval in the 28th AGM.

Appointment of Compliance Auditor

As per Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 we received Expression of Interest (EOI) from Suraiya Parveen & Associates, Chartered Secretaries, Jasmin & Associates, Chartered Secretaries and from MABS & J, Chartered Accountants for Compliance of Corporate Governance Code for the year 2024.

Out of the above EOI, the Board selected Jasmin & Associates, Chartered Accountants with a fee of Tk.34,500.00 inclusive of Vat & Tax for the year 2024.

Appointment of Independent Scrutinizer

We received Expression of Interest from (EOI) Mohammadullah & Associates, Chartered Secretaries & Consultants regarding reappointment as "Independent Scrutinizer" according to Ref: Directive No. BSEC/CMRRCD/2009-193/08 dated 10 March 2021 for the year 2023 to oversee the whole process of voting system of Annual General Meeting.

Out of the above EOI, the Board select Mohammadullah & Associates, Chartered Secretaries & Consultants as Independent Scrutinizer of 28th Annual General Meeting.

Contribution to the National Exchequer

The Pioneer Insurance Company Limited Company has contributed Tk. 495,990,359.00 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 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 and the Corporate Governance guideline 2023 by IDRA directed to implement their guidelines. 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 as per Insurance Act 2010 section 76 (1), the company has appointed 2 (two) Independent Directors in their Board.

Acknowledgement

The year 2023 has been a year of mixed experiences and overcoming obstacles for us and the growth resembles the trust of the esteemed shareholders, the hard work of our employees, and the cooperation of our stakeholders and regulators. We take the opportunity to acknowledge our appreciation towards the contributions made by the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, Swiss Re, Hannover Re, General Insurance Corporation of India, Korean Re, Republic of Korea, Trust Re, Bahrain, National Insurance Company Limited, India, Asian Reinsurance Corporation, Thailand, Malaysian Re, Malaysia, Labuan Re, Malaysia, New India Assurance, India, Oman Re, Oman, MISR, Egypt, GIC Re, Bhutan, ARIG, Bahrain, Santum Re, South Africa, CICA Re, Africa, Waica Re, Africa, Royal Insurance Corporation of Bhutan, Kenya Re, Nepal Re, Transsib Re., Front Street Reinsurance, Sentinel Underwriting Specialty Market, PT Asuranssi Umum Mega, Indonesia, Global Re, London, ION Insurance Group, Coastarica, Latin America, World Re, Trinidad and Tobago, Specialty MGA UK Ltd., PVI, Vietnam, Aquilano insurance PCC Limited, Gross Insurance, Uzbekistan, ERGO Insurance PTE Ltd., Hardy Underwriting Asia Pte Ltd., Nexus Underwriting Asia Ltd., Chubb Underwriting (DIFC) Ltd. CV Star, Travelers Syndicate 5000, XL Catlin, Elselco, HDI Global Specialty, Sirius International, U.K QIC Europe Limited, CATHEDRAL,

WATKINS, BEAZLEY, ANTARES, BSEC, DSE, CSE, CDBL, QBE, Australia, Allianz Re, Australia, Alpha Credit Rating Ltd, Bangladesh, Insurance Academy, all Scheduled Banks, all Non-Banking Financial Institutions and Bangladesh Bank authorities for their generous assistance and kind cooperation in the year 2023. As the year 2023 continues to be of divergences, it would have been impossible to make the best out of the new scenario without their support and guidance.

On behalf of the Directors of the company, I convey the heartiest gratitude to the Policyholders and Insurance Agents for their support and cooperation. We would like to appreciate and express gratitude to all the customers and stakeholders of the company for their support. The Board of Directors of Pioneer Insurance Company Limited also heartily appreciate all the employees of PICL, who are the ones that have carved a new way to gain the success of the last year and the years earlier. Their utmost professionalism, extraordinary perception, enthusiasm, commitment and hard work have enabled the company to advance with profitability and secure our position as one of the best insurance companies in 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, have given us the strength to steer ahead and have put your trust in us. Your support and companionship are our most precious assets and having your support in this incredible journey, we are confident to take this partnership farther into the future.

Thank you all.

On behalf of the Board



Syed Nasim Manzur
Chairman



২০২৩ সালের পরিচালকবৃন্দের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. এর পক্ষ থেকে আমি আনন্দের সাথে আপনাদের সবাইকে কোম্পানির ২৮-তম বার্ষিক সাধারণ সভায় সাদর আমন্ত্রণ জানাচ্ছি। নানা বাঁধা ও প্রতিকূলতা পেরিয়ে সাফল্যের সাথে আরো একটি বছর অতিক্রম করার যাত্রায় আমাদের সাথে থাকার জন্য পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লি. এর পরিচালনা পর্ষদের পক্ষ থেকে আমি আপনাদেরকে আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। এখানে আমরা আর্থিক হিসাবের বিস্তারিতসহ ৩১শে ডিসেম্বর ২০২৩-এ সমাপ্ত বছরের কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন পেশ করছি।

আমরা কৃতজ্ঞচিত্তে জানাতে চাই যে আমাদের সম্মিলিত প্রচেষ্টা ও উদ্যমে এবছর আমরা সাফল্যের সাথে নতুন নতুন ব্যবসায়িক উদ্যোগ গ্রহণ করেছি এবং বীমা খাতে নতুন ধরণের ব্যবসায়িক সুযোগ সৃষ্টির চেষ্টা করেছি। আপনাদের নিরন্তর আস্থা ও সহযোগিতা আমাদেরকে এগিয়ে যাওয়ার শক্তি যুগিয়েছে এবং অন্যতম স্থিতিশীল ও আধুনিক বীমা প্রতিষ্ঠান হিসেবে আমরা ব্যবসা পরিচালনা করে চলেছি, ফলে দেশের বীমা প্রতিষ্ঠান গুলোর মধ্যে নেতৃস্থানীয় হিসেবে আমাদের অবস্থান আরো শক্ত হয়েছে।

গত কয়েক বছর ধরে ক্রমাগত পরিবর্তনশীল বৈশ্বিক ও জাতীয় অর্থনৈতিক পালাবদলের মধ্যে বীমা খাত অপ্রত্যাশিত ও অনাকাঙ্ক্ষিত পরিস্থিতির মুখোমুখি হয়ে চলেছে। অন্যদিকে এ সংকট আবার নতুন ভাবে চিন্তা করার সুযোগ তৈরি করেছে এবং অবশ্যই আরো সতর্ক ও হিসেবী পদক্ষেপ নেয়ার প্রয়োজনীয়তা স্পষ্ট হয়েছে। সবসময়ের মতো আমরা এখনও বিশ্বাস করি, আমরা পরিবর্তনের সাথে নিজেদেরকে খাপ খাইয়ে নিতে সক্ষম। আর এক্ষেত্রে আমরা বিশেষভাবে কৃতজ্ঞ। আপনাদের অবিচল আস্থা, অসাধারণ সহযোগিতা ও পরামর্শ এ প্রতিষ্ঠানকে উচ্চতায় পৌঁছে দিতে পেরেছে।

এ প্রতিবেদনে আমরা কোম্পানির গত বছরের কার্যক্রম, সাফল্য ও অর্জনসহ সব কিছু তুলে ধরিছি, তবে তার আগে গত বছরে আমাদের সাফল্যের পেছনে আপনাদের সমর্থন ও ইতিবাচক মনোভাবের কথা স্মরণ করে আপনাদেরকে আন্তরিকভাবে ধন্যবাদ জ্ঞাপন করছি।

বৈশ্বিক অর্থনীতি: পুনরাবৃত্তি ও পুনর্গঠন

গত কয়েক বছরের ধারাবাহিকতায় বৈশ্বিক অর্থনীতির অনিশ্চয়তা ও অপ্রত্যাশিত গতিবিধি ২০২০ সালেও বিদ্যমান ছিলো। তবে বিশ্বব্যাংক এর হিসেবে গত চার বছরে একের পর এক অর্থনৈতিক ধাক্কার সম্মুখীন হতে হতে বিশ্ব অর্থনীতি বিস্ময়কর ভাবে এক ধরনের সহনশীলতা গড়ে তুলতে পেরেছে। গত ৪০ বছরের মধ্যে সুদের হার সবচেয়ে দ্রুত বৃদ্ধি পাওয়ায় বিশ্বের প্রধান অর্থনীতিগুলো খুব বেশি ক্ষতির মুখোমুখি না হয়ে বরং উত্তরণ ঘটাতে সক্ষম হয়েছে। নতুন বড় ধরনের বৈশ্বিক অর্থনৈতিক সংকটে না পড়েই বৈশ্বিক মুদ্রাস্ফীতি নিয়ন্ত্রণ করা সম্ভব হচ্ছে।

বিভিন্ন প্রতিষ্ঠানের গবেষণা ও প্রতিবেদনের গড় হিসেবে ২০২০ সালে বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধির হার ছিলো প্রায় ০% (আরো ভালোভাবে হিসেব করলে ২.৭% এর মতো)। বিশ্বব্যাংক এর বৈশ্বিক অর্থনৈতিক পূর্বাভাস অনুযায়ী প্রবৃদ্ধির হার হ্রাসের ধারাবাহিকতা বজায় থাকবে এবং ২০২৪ সালে প্রবৃদ্ধির হার দাঁড়াবে ২.৪%, কিন্তু তার পরবর্তী বছর ২০২৫ সালে এ হার আবার উর্ধ্বমুখী হয়ে ২.৭% এ পৌঁছাবে। অন্যদিকে আন্তর্জাতিক মুদ্রা তহবিলের পূর্বাভাসে ধরা হয়েছে ২০২৫ সালে ৩.১% এবং ২০২৬ সালে ৩.২% প্রবৃদ্ধি অর্জিত হবে।

জাতিসংঘের বৈশ্বিক অর্থনৈতিক পরিস্থিতি ও পূর্বাভাস বিষয়ক প্রতিবেদনে বলা হয়েছে, প্রধান প্রধান অর্থনীতিগুলোর সহনশীলতা ও স্থিতিশীলতা বৃদ্ধি এবং উল্লেখযোগ্য কার্যক্রমের ফলে ২০২০ সালের বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি প্রত্যাশাকে অতিক্রম করেছে, তবে ভূরাজনৈতিক সংঘর্ষ, পরিবেশ ও জলবায়ুগত পরিবর্তনের ফলে সৃষ্ট পরিস্থিতি সামনের সময়ে ঝুঁকি ও সংকট ডেকে আনতে পারে।

উন্নত অর্থনীতিগুলো সম্মিলিত ভাবে গতবছর স্থিতিশীল প্রবৃদ্ধি অর্জন করেছে, প্রবৃদ্ধির গতি ছিলো প্রত্যাশার তুলনায় দ্রুত। এর প্রভাবে যুক্তরাষ্ট্রের ভোক্তাদের ব্যয় বৃদ্ধি পেয়েছে, সম্প্রসারণমূলক মুদ্রানীতি গৃহীত হয়েছে এবং সর্বোপরি উন্নয়নে প্রভাব পড়েছে।

ঋণের সুদের হারের উর্ধ্বগতি ও প্রতিকূল ঋণ পরিস্থিতি সত্ত্বেও গতবছরে যুক্তরাষ্ট্রের অর্থনৈতিক প্রবৃদ্ধি স্থিতিশীল ছিলো, প্রাক্কলিত প্রবৃদ্ধির হার দাঁড়িয়েছে প্রায় ২.৫%। সঞ্চয় বাড়ার ফলে ভোক্তাদের ব্যয় বেড়েছে, শ্রমবাজার স্থিতিশীল ছিলো আর কর সমস্যার ফলে অতিরিক্ত আয় বেড়েছে। সম্প্রসারণমূলক মুদ্রানীতি অনুসরণ করায় অর্থনৈতিক কর্মকাণ্ডের উপর এর ইতিবাচক প্রভাব পড়েছে।

ইউরো অঞ্চলে প্রধানত রাশিয়া-ইউক্রেন যুদ্ধের কারণে জ্বালানীর দাম বৃদ্ধিতে মানুষের ব্যয় সংকুচিত হয়েছে এবং বিশেষত উৎপাদন প্রতিষ্ঠানের কার্যক্রম সংকুচিত হয়েছে, ফলে প্রবৃদ্ধি তুলনামূলক অনেক ধীর ছিলো, বৈশ্বিক হিসেব মতে প্রবৃদ্ধির হার ছিলো ০.৪%।

জাপানে মহামারী পরবর্তী চাহিদার বৃদ্ধি ও অটোমোবাইল এবং পর্যটন খাতের উন্নতির ফলে প্রবৃদ্ধির হার ধনাত্মক সংখ্যায় ফিরে এসেছে, ২০২০ সালে এ হার দাঁড়িয়েছে ১.৮%। অন্যদিকে চীনের প্রবৃদ্ধির হার জুন মাসে করা প্রত্যাশার তুলনায় ০.৪% কম হলেও বছর শেষে এ হার ৫.২% এ দাঁড়িয়েছে। মহামারী সংশ্লিষ্ট বিধিনিষেধ তুলে দেওয়ায় বছরের প্রথমে সাধারণ মানুষের ব্যয় উল্লেখযোগ্য ভাবে বাড়লেও বছর শেষে সেই উর্ধ্বগতি বজায় থাকে নি।

উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতির (ইএমডিই) দেশ গুলোর ২০২০ সালের প্রত্যাশিত প্রবৃদ্ধির হার ছিলো প্রায় ৪%, কিন্তু চীন বাদে বাকী দেশগুলোর গড় ৩.২% প্রবৃদ্ধি অর্জিত হয়েছে। এই অর্থনীতিগুলোর মধ্যে অনেকের ক্ষেত্রে উন্নত দেশগুলোতে পণ্যের চাহিদা কমে যাওয়ায় রপ্তানী হ্রাস পেয়েছে, অন্যদিকে উচ্চ ইন্টারনেট রেন্ট এর ফলে দেশজ চাহিদাও হ্রাস পেয়েছে। সাম্প্রতিক সমীক্ষায় দেখা গেছে উৎপাদনখাতে সম্প্রসারণ তুলনামূলক কম হয়েছে এবং সেবা খাতে প্রবৃদ্ধির হারও কমেছে। সার্বিক পর্যালোচনায় দেখা যায় গত বছরের দ্বিতীয়ভাগে ইএমডিই দেশগুলোর প্রবৃদ্ধির গতি হ্রাস পেয়েছে।

বিশ্বব্যাংক এর হিসেব অনুযায়ী, বিশ্ব অর্থনীতির পর্যালোচনায় সংকটজনক ও ঝুঁকিপূর্ণ দিকগুলো হলো মধ্যপ্রাচ্য বিষয়ক সংঘাত ও পরিস্থিতির সার্বিক অবনতি ও এর ফলে পণ্য বাজারে সৃষ্ট সংকট, ঋণ ও সুদের হার উভয়ই বেড়ে যাওয়ার ফলে সৃষ্ট আর্থিক চাপ, ক্রমাগত মুদ্রাস্ফীতি, চীনের প্রত্যাশার তুলনায় দুর্বল অর্থনৈতিক কর্মকাণ্ড, বাণিজ্য বিভাজন, এবং জলবায়ু-সম্পর্কিত বিপর্যয়। পণ্য রপ্তানীর উপরে নির্ভরশীল ইএমডিই দেশগুলো অন্য দেশগুলোর মুদ্রানীতির পরিবর্তন ও অস্থিতিশীলতার ফলে বড় ধরনের সংকটের মুখোমুখি পড়তে পারে। ঋণমুক্ত, বাণিজ্যিক ঝুঁকি বাড়ানো, জলবায়ু পরিবর্তন সংকট মোকাবেলা করা এবং খাদ্য-নিরাপত্তা নিশ্চিতকরণে বৈশ্বিক পর্যায়ে সহযোগিতা ও অংশীদারিত্ব জোরদার করা আশু প্রয়োজন।

সার্বিকভাবে ২০২০ সালের পর্যালোচনায় বলা যায়, বিশ্ব অর্থনীতি মহামারীর পূর্বেকার ধারায় ও গতিতে ফিরে আসতে শুরু করেছে, তবে চলমান অর্থনৈতিক ও বাণিজ্যিক চর্চার দীর্ঘমেয়াদী প্রভাব হিসেব করলে বিশ্ব অর্থনীতির পুনরুদ্ধার ও পুনর্গঠন প্রক্রিয়া ব্যহত হওয়ার ঝুঁকিও বিদ্যমান। প্রবৃদ্ধির গতি আগামী বছর বা খুব অল্প সময়েই আগের ধারায় ফিরে আসবে বলে প্রত্যাশা করা হচ্ছে, ইতোমধ্যে বিশ্ব অর্থনীতি আগের চাইতে স্থিতিশীল, সহনশীল ও সৃজনশীল হয়েছে, সর্বোপরি গত কয়েক বছরের অভিজ্ঞতা বিশ্ব অর্থনীতিকে এ স্পষ্ট ইঙ্গিত দিয়েছে যে কেবল মাত্র ঝুঁকিবদ্ধ প্রচেষ্টার মাধ্যমেই বৈশ্বিক অর্থনৈতিক অগ্রগতি বজায় রাখা সম্ভব।

বাংলাদেশের অর্থনীতি: স্থিতিশীলতার পথে যাত্রা

বিশ্বব্যাংকী অর্থনৈতিক ও রাজনৈতিক টালমাটাল পরিস্থিতির মাঝেও জাতীয় নির্বাচনের বছর ২০২০ এ বাংলাদেশের অর্থনৈতিক উন্নয়ন প্রচেষ্টা অব্যাহত রয়েছে। বিগত কয়েক বছরের অর্থনৈতিক সংকট থেকে দেশের অর্থনীতি অনেকটাই উত্তরণ ঘটেছে, যদিও সাম্প্রতিক সময়ের বৈশ্বিক অর্থনৈতিক মন্দাবস্থা এই অগ্রযাত্রাকে বাধাগ্রস্ত করেছে। বাংলাদেশ পরিসংখ্যান বুরোর প্রাক্কলন অনুযায়ী ২০২২-২৩ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ছিলো ৬.০৩% আর মাথাপিছু আয় ছিলো ২,৭৬৫ মার্কিন ডলার। বর্তমান বিশ্বের পরিস্থিতির তুলনায় এ হার অনেক উচ্চ এবং গত দেড় দশকের হারের মতো দেশের অর্থনৈতিক অগ্রগতির ধারাকে নির্দেশ করে।

সাম্প্রতিক সময়ে একের পর এক অর্থনৈতিক সংকট মোকাবেলায় স্থিতিশীলতা ও উন্নয়নের অদম্য ধারা অব্যাহত রাখার মাধ্যমে বাংলাদেশ সারা বিশ্বের জন্য, বিশেষ করে উন্নয়নশীল দেশের জন্য উদাহরণ সৃষ্টি করেছে।

২০১৯ সালের পূর্ববর্তী এক দশকে বাংলাদেশের প্রবৃদ্ধির হার ধারাবাহিকভাবে ৭% এর বেশি ছিলো, যা ২০২০ সালে করোনা মহামারীর ধাক্কা এই হার ৩.৪৫% এ নেমে আসে। পরবর্তী সময়ে বিশ্বের সাথে সাথে বাংলাদেশও দ্রুতগতিতে সংকট কাটিয়ে প্রবৃদ্ধির ধারায় ফিরে আসছিলো। ২০২১-২২ অর্থবছরে দেশের প্রবৃদ্ধির হার আবার ৭.১% এ উন্নীত হয়, প্রত্যাশার চাইতেও বেশি ছিলো এই হার।

২০২২-২৩ অর্থবছরে দেশের মাথাপিছু জিডিপি ও মাথাপিছু আয় ছিলো যথাক্রমে ২,৬৫৭ ও ২,৭৬৫ মার্কিন ডলার, যা আগের বছর ছিলো যথাক্রমে ২,৬৮৭ ও ২,৭৯৩ মার্কিন ডলার। ডলারের বিপরীতে মাথাপিছু জাতীয় আয় আগের বছরের তুলনায় সামান্য কমেছে মূলত ডলারের বিপরীতে টাকার মূল্য অবনমনের ফলে। টাকার হিসেবে জাতীয় মাথাপিছু আয় আগের বছরের তুলনায় ৩০ হাজার টাকা বৃদ্ধি পেয়ে ২,৭০,৪১৪ টাকায় উন্নীত হয়েছে।

করোনাভাইরাস সহ অন্যান্য সংকট থেকে অর্থনীতির পুনরুদ্ধারের জোর প্রচেষ্টা চলমান থাকলেও সাপ্লাই চেইন সমস্যার কারণে বৈশ্বিক যোগান ও চাহিদার মধ্যে সামঞ্জস্যহীনতা তৈরি হয়েছে। ফলশ্রুতিতে ২০২১ সালের শুরু থেকে বিশ্ববাজারে জ্বালানীসহ সকল ধরনের দ্রব্যমূল্য বৃদ্ধি পরিলক্ষিত হয়েছে এবং রাশিয়া-ইউক্রেন যুদ্ধের কারণে মূল্যবৃদ্ধির মাত্রা বৃদ্ধি পেয়েছে। ২০২০ সালের এপ্রিল মাসের হিসেবে দেশের মুদ্রাস্ফীতির হার ছিলো ৯.২৪%, তবে ২০২৪ সালে এই হার ৬.৮% এ নেমে আসবে বলে ধারণা করা হচ্ছে।

বাংলাদেশের রপ্তানীতে উল্লেখযোগ্য প্রবৃদ্ধি অর্জিত হয়েছে। আগের বছরের জুলাই থেকে মার্চ মাসের তুলনায় ২০২২-২৩ অর্থবছরের জুলাই-মার্চ মাসে রপ্তানী আয় ৮.০৭% বেড়ে ৪১,৭২১.৬২ ডলারে উন্নীত হয়েছে।

পদ্মা সেতু, এলিভেটেড এক্সপ্রেসওয়ে, ঢাকা বিমানবন্দরের তৃতীয় টার্মিনাল, কর্নফুলী বঙ্গবন্ধু টানেলসহ আরো অনেক প্রকল্পের মাধ্যমে বাংলাদেশের অবকাঠামো উন্নয়নে গুরুত্ব দেয়া হয়েছে যা সাম্প্রতিক অর্থনৈতিক অগ্রযাত্রায় গুরুত্বপূর্ণ অবদান রেখে চলেছে। ২০২৩ সালে বাংলাদেশে জাতীয় সংসদ নির্বাচন অনুষ্ঠিত হয়েছে, তবে রাজনৈতিক অঙ্গনে তুলনামূলক স্থিতিশীল অবস্থা এবং বর্তমান সরকারের ধারাবাহিকতার ফলে নির্বাচনকালীন বিশৃঙ্খলা নিয়ন্ত্রণে থাকায় অর্থনৈতিকভাবে বাংলাদেশ ক্ষতির মুখোমুখি হয় নি।

বাংলাদেশের বিভিন্ন অর্থনৈতিক সূচক বিশ্লেষণ করে বলা যায় যে সামগ্রিকভাবে বাংলাদেশ গত কয়েক বছরের মন্দা ভাব কাটিয়ে সংকটের পূর্বকার ঈর্ষণীয় উন্নয়ন ও প্রবৃদ্ধির ধারায় ফিরে আসতে শুরু করেছে। সময়োচিত অর্থনৈতিক নীতি নির্ধারণ ও বাস্তবায়ন এবং বেসরকারী খাতের উত্থানেই মূলত এ সাফল্য অর্জিত হয়েছে। বাংলাদেশের বিভিন্ন অর্থনৈতিক খাত এগিয়ে চলেছে, সার্বিক ভাবে বাংলাদেশের অর্থনীতিও এগিয়ে চলেছে। দ্রব্যমূল্য বৃদ্ধিতে সংকট তৈরি হয়েছে, তবে তা জাতীয় মোট ভোগকে খুব একটা ক্ষতিগ্রস্ত করেনি। বাংলাদেশ সংকট মোকাবেলায় অর্থনৈতিক সক্ষমতা প্রমাণ করেছে এবং প্রবৃদ্ধির ধারায় দ্রুত ফিরে আসছে, এবং সামগ্রিকভাবে বলা যায়, ২০২২-২৩ অর্থবছরে বাংলাদেশের অর্থনীতি প্রত্যাশিত অগ্রগতি অর্জন করতে সক্ষম হয়েছে।

বাংলাদেশের বীমাখাত: প্রসারিত সম্ভাবনার দ্বার

বিশ্বব্যাপী অর্থনৈতিক সংকট ও অস্থিতিশীলতা সত্ত্বেও বাংলাদেশের বীমা খাত গত বছরে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন করেছে। ২০২৩ সালে গ্রস প্রিমিয়াম থেকে আয় বেড়েছে ৯.১৬%। ২০২০ সালে প্রিমিয়াম থেকে আয় কমে যাওয়ার পর ধারাবাহিকভাবে ৩ বছর এই আয় আবার বৃদ্ধি পাচ্ছে।

নন লাইফ বীমা খাতের প্রবৃদ্ধি গত বছরের প্রথম দিকে থমকে ছিলো, তবে বছরের শেষ ভাগে এসে আবার প্রবৃদ্ধির গতি ফিরে আসে পূর্ণমাত্রায়। অগ্নিবীমার প্রিমিয়াম বৃদ্ধির ফলেই এই গতি সঞ্চার হয়, যার ফলশ্রুতিতে নন লাইফ বীমা খাতের প্রতিষ্ঠান গুলোর প্রবৃদ্ধি দুই অঙ্কের ঘরে পৌঁছে যায়। তবে বৈশ্বিক অর্থনৈতিক সংকটের কারণে নন লাইফ বীমা খাত বৈদেশিক আভাররাইটিং এর ক্ষেত্রে ক্ষতির সম্মুখীন হয়েছে এবং আঞ্চলিক ও বৈশ্বিক সংঘাতের কারণে মেরিন প্রিমিয়াম উল্লেখযোগ্য হারে কমে গিয়েছে।

নন লাইফ বীমা খাতের অবদান বাংলাদেশের জিডিপিতে গত কয়েক বছর ধরে ০.১% এর উপরে ওঠেনি। কারণ হিসেবে বলা যায় অর্থনৈতিক অগ্রগতি যতখানি হয়েছে, বাংলাদেশের মানুষের কাছে বীমার জনপ্রিয়তা ততখানি বাড়ে নি।

বাংলাদেশে ৩৬টি লাইফ এবং ৪৬টি নন-লাইফ বীমা প্রতিষ্ঠান রয়েছে, তন্মধ্যে ২টি রাষ্ট্রমালিকানাধীন পুনঃবীমা কোম্পানীও রয়েছে। যারা বীমাকারি হিসেবেও রাষ্ট্র ও ব্যক্তিমালিকানাধীন প্রতিষ্ঠান সমূহের সেবা প্রদান করে থাকে। ২০২৩ সালে জিডিপিতে বীমাখাতের অবদান ছিলো ০.৫%, যা ২০২২ সালে ছিলো ০.৪%।

বিদ্যমান বীমা পণ্য ও বীমার আওতাভুক্ত এলাকা হিসেব করলে দেখা যায় বাংলাদেশের বীমা খাত বিকশিত হচ্ছে, তবে গ্রাহকের সংখ্যা ও পলিসির সংখ্যা হিসেব করলে বীমার অগ্রগতি প্রত্যাশার তুলনায় অল্প। তবে একথা বলা যায় বাংলাদেশের বীমা খাতের ভবিষ্যৎ উজ্জ্বল। উত্তরাবনামূলক ও উপযুক্ত বীমা সেবার পণ্যের মাধ্যমে দেশের বিশাল অংশের মানুষ যারা এখনও বীমাসেবার আওতার বাইরে তাদেরকে এই সেবায় অন্তর্ভুক্ত করা সম্ভব। দেশের নতুন প্রজন্মের মধ্যে জীবন ও সম্পদের সুরক্ষায় বীমা সচেতনতা বৃদ্ধি পাচ্ছে, তাই বাংলাদেশের বীমা খাতের বিকাশ এখন আশুপ্রত্যাশিত।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

ইন্স্যুরেন্স ডেভেলপমেন্ট অ্যান্ড রেগুলেটরি অথরিটি (আইডিআরএ) বা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমার প্রধান নিয়ন্ত্রকের দায়িত্ব গ্রহণ করে এবং বাংলাদেশ বীমা শিল্পের বিকাশের পাশাপাশি বীমা আইন ২০১০ অনুযায়ী সমস্ত কোম্পানির জন্য একই ব্যবসায়িক পরিস্থিতি বাস্তবায়ন নিশ্চিতকরণ ও দেশের বীমা খাতের স্বার্থ রক্ষা করার কাজ শুরু করে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর লক্ষ্য হল বীমা পলিসির অধীনে পলিসিহোল্ডার এবং অন্যান্য স্টেকহোল্ডারদের স্বার্থ রক্ষা করা, বীমা শিল্পকে সঠিকভাবে তত্ত্বাবধান ও নিয়ন্ত্রণ করা, বীমা শিল্পের সুশৃঙ্খল ও নিয়ন্ত্রিত প্রবৃদ্ধি নিশ্চিত করা এবং এর সাথে সংশ্লিষ্ট বিষয়ে সিদ্ধান্ত গ্রহণ ও নিয়ন্ত্রণ করা। একইভাবে, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর উদ্দেশ্য হল কর্পোরেট সেক্টর এবং ক্যাপিটাল মার্কেটের মতো জায়গায় জোর দিয়ে সমাজের উন্নয়নে সমর্থন করা এবং উচ্চ অর্থনৈতিক প্রবৃদ্ধির জায়গাগুলোকে বীমার আওতায় এনে বীমা শিল্পকে দেশের প্রধান আর্থিক পরিষেবা প্রদানকারী খাত হিসাবে গড়ে তোলা।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি ব্যবস্থাপনা বীমাখাতের অন্যতম প্রধান এবং অত্যন্ত গুরুত্বপূর্ণ বিষয়। পাইওনিয়ার ইনস্যুরেন্স কোম্পানী লিঃ 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 কোম্পানী লিঃ 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 এ প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা পদ্ধতি সাম্প্রতিক ও আসন্ন সংকট চিহ্নিত করতে ও সে অনুযায়ী ব্যবস্থা নিতে একটি সমন্বিত উপায় অবলম্বন করে।

আমাদের ঝুঁকি ব্যবস্থানা 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 সিদ্ধান্ত গ্রহণ করে সফলভাবে ঝুঁকি ব্যবস্থাপনা করা যায়। আমাদের ঝুঁকি সংক্রান্ত ক্ষেত্রগুলোতে আমরা সবসময় দৃষ্টি রাখি যেন যেকোনো পরিস্থিতি বা উপাদানের পরিবর্তন শনাক্ত করা যায়। বিদ্যমান ও সম্ভাব্য ঝুঁকি ব্যবস্থাপনায় আমাদের সমন্বিত প্রক্রিয়া সুচারুরূপে কাজ করে।

প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া

অভ্যন্তরীণ বিদ্যমান ঝুঁকি

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

আন্ডাররাইটিং ঝুঁকি

আন্ডাররাইটিং ঝুঁকির নির্ভুল প্রাক্কলন 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 শেয়ারহোল্ডারদের 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 ফ্রেমওয়ার্ক 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
- আন্ডাররাইটিং পদ্ধতি নির্ণয় এবং
- পুনঃবীমাকরণ কর্মসূচি গ্রহণ

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

আর্থিক হিসাব

২০২০ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০২০	২০২২
গ্রস প্রিমিয়াম	৩,০৫৫.০২	৩,১১১.৪২
নিট অর্জিত প্রিমিয়াম	১,৭১২.২৮	১,৬৬০.৭৭
নিট আর/আই কমিশন	১৫১.০২	১৭৮.৬৬
নিট বীমা দাবি	২২৭.৯০	৩২১.৪৭
ব্যবস্থাপনা ব্যয়	৫৯৭.৫০	৫১৭.৬৪
এজেন্ট কমিশন	৪৩১.৪৪	৪০২.২৪
আন্ডাররাইটিং মুনাফা	৬০৪.১৭	৬২৬.৬০
বিনিয়োগ আয়	১১৯.০২	১৩০.৭২
ট্যাক্স পূর্ব মুনাফা	৬৮১.২০	৭১৮.৪৮
ট্যাক্স পরবর্তি মুনাফা	৪৮৬.০৫	৫১৫.৪০

কার্যক্রম সংক্রান্ত পর্যালোচনা:

মুনাফা:

২০২০ সালে প্রতিষ্ঠানের ট্যাক্স-পূর্ব মুনাফা আগের বছরের ৭১৮.৪৮ মিলিয়ন টাকা থেকে কমে ৬৮১.২৩ মিলিয়ন টাকায় এসে দাঁড়িয়েছে। এবছর ট্যাক্স পরবর্তী মুনাফা হয়েছে ৪৮৬.০৪ মিলিয়ন টাকা, যা গতবছর ছিলো ৫১৫.৪৩ কোটি টাকা।

মোট প্রিমিয়াম:

আমরা আনন্দের সাথে জানাচ্ছি যে দেশের বীমা খাতে পাইওনিয়ার ইনস্যুরেন্স কোম্পানি 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 বছরে আমরা শক্তি বাড়িয়ে এবং সীমাবদ্ধতা কমিয়ে আমাদের অবস্থান ধরে রাখতে কার্যক্রম আরো প্রসারিত করেছি। চলমান বৈশ্বিক অর্থনৈতিক সংকট বিবেচনায় ২০২০ সালে প্রতিষ্ঠানের ব্যবসা তুলনামূলকভাবে ভালো হয়েছে। ২০২০ সালে কোম্পানির গ্রস প্রিমিয়াম থেকে অর্জিত আয় দাঁড়িয়েছে ৩,০৫৫.০২ মিলিয়ন টাকা।

নিট অর্জিত প্রিমিয়াম:

২০২০ সালে নিট অর্জিত প্রিমিয়ামের পরিমাণ বেড়ে হয়েছে ১,৭১২.২৮ মিলিয়ন টাকা, যা ২০২২ সালে ছিলো ১,৬৬৩.৭৭ মিলিয়ন টাকা।

বীমা দাবি:

দাবীর সময়সীমা বিষয়ক নিষ্পত্তি ব্যবসার ধরণ, লোকসানের কারণ এবং দাবীর ধরনের উপর নির্ভর করে। আমাদের ব্যবসায়িক নৈতিকতার অন্যতম গুরুত্বপূর্ণ বিষয় হলো আধুনিক ও গ্রাহক-বান্ধব দাবী নিষ্পত্তি পদ্ধতি। দাবী প্রদানের পদ্ধতি নির্ধারণ করা হয় গ্রাহককে দ্রুত সময়ের মধ্যে আরো ভালো সেবা প্রদানের জন্য। গ্রাহকদের সাথে নিয়মিত ফোন, ইমহেল ও ব্যক্তিগত যোগাযোগের মাধ্যমে প্রতিটি পর্যায়ে স্বচ্ছ ও সাবলীল ভাবে এই দাবী নিষ্পত্তির বিষয়টি সম্পন্ন করা হয়। এবছর মোট নিট বীমা দাবির পরিমাণ গত বছরের ৩২১.৪৭ মিলিয়ন টাকার বিপরীতে ২২৭.৯৩ মিলিয়ন টাকা হয়েছে। এবছর নিট ক্ষতির অনুপাত দাঁড়িয়েছে ১৩.৩১% যা ২০২২-এ ছিল ১৯.৩২%। কোম্পানি এবছর দক্ষতার সাথে ক্ষতির পরিমাণ নিয়ন্ত্রণ করতে সক্ষম হয়েছে। কোম্পানির পোর্টফলিও দেশের নন-লাইফ বীমা খাতে সবচেয়ে শক্তিশালী পোর্টফলিওগুলোর একটি হিসেবে নিজ অবস্থান টিকিয়ে রাখতে পেরেছে।

ব্যয়সমূহ:

চলতি অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির ব্যয়সমূহ যুক্তিসঙ্গতভাবে নিয়ন্ত্রণের প্রচেষ্টা চালান এবং এবছর মোট ব্যয়ের পরিমাণ গ্রস প্রিমিয়ামের শতাংশ হিসাবে গতবছরের ৫১৭.৬৪ মিলিয়ন টাকা থেকে বেড়ে ৫৯৭.৫৩ মিলিয়ন টাকায় এসে দাঁড়িয়েছে। দীর্ঘমেয়াদী সাফল্য ও মুনাফা নিশ্চিত করার লক্ষ্যে কোম্পানির সেবার মানের ব্যাপারে ছাড় না দিয়ে ব্যয় সংকোচনের প্রচেষ্টা চলমান রয়েছে।

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

আনন্দের সাথে জানাচ্ছি যে আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের স্বক্ষমতা বিবেচনা করে কোম্পানির সেবার মান দীর্ঘমেয়াদী রেটিং এর হিসেবে “এএএ” (উচ্চারণঃ ট্রিপল ‘এ’) এবং স্বল্পমেয়াদী রেটিং এর হিসেবে এসটি-১ নির্ধারণ করেছেন। এই রেটিং প্রমাণ করে পাইওনিয়ার দেশীয় বীমা খাতে শক্তিশালী অবস্থান, সাফল্যের ধারাবাহিকতা, দাবী পূরণের সক্ষমতা, সুষ্ঠু আন্ডাররাইটিং প্রক্রিয়া, অনন্য ডিভিডেন্ড পলিসি এবং উন্নত সলভেন্সি ও সমন্বিত অনুপাতের উপর ভিত্তি করে এ রেটিং অর্জন করেছে কোম্পানি। আলফা ক্রেডিট রেটিং লিমিটেড-এর প্রত্যয়ন পত্র এ বার্ষিক প্রতিবেদনের ১৬ পৃষ্ঠায় সংযোজিত হয়েছে।

পুনঃবীমা

কোম্পানির পুনঃবীমাকরণ কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। এর মূল লক্ষ্য হল কোম্পানির দায় যথাসম্ভব হস্তান্তরের মাধ্যমে পুনঃবীমার ক্ষেত্রে প্রতিযোগিতামূলক ব্যয়ে প্রতিষ্ঠানের কার্যক্রম সুরক্ষা করা। উপযুক্ত আন্ডাররাইটিং প্রক্রিয়ার সহায়তায় পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেড রাষ্ট্রনিয়ন্ত্রিত সাধারণ বীমা কর্পোরেশন সহ অন্যান্য সুপরিচিত বৈশ্বিক বীমা প্রতিষ্ঠানের সাথে সম্মিলিতভাবে সুষ্ঠু ও ভারসাম্যপূর্ণ পুনঃবীমা কার্যক্রম অনুসরণ করে। এ পুনঃবীমাকরণ কার্যক্রম সমানুপাতিক এবং অসমানুপাতিক উভয় ভিত্তিতে করা হয়েছে।

সঞ্চিতি:

সঞ্চিতি একটি কোম্পানির আর্থিক ক্ষমতার অন্যতম প্রধান সূচক। প্রতিষ্ঠানের গতবছরের মুনাফার ভিত্তিতে ২০২০-এর শেষ নাগাদ এ সঞ্চিতির পরিমাণ দাঁড়ায় ১,৭৩৭.১৫ মিলিয়ন টাকা, যা আগের বছরের ১,৫৭০.৯০ মিলিয়ন টাকার চেয়ে ১৬৬.২৫৩,৯৬৯ টাকা বেশি।

বিনিয়োগ

৩১ ডিসেম্বর, ২০২০ তারিখে কোম্পানির মোট বিনিয়োগ বেড়ে দাঁড়ায় ৩,০৪৮.৭৬ মিলিয়ন টাকা। বিস্তারিত দ্রষ্টব্য:

স্থায়ী আমানত: ১,৫০৭.৪৬ মিলিয়ন টাকা

বিটিবি: ২৫৯.৭০ মিলিয়ন টাকা

শেয়ার: ১,২৮১.৬০ মিলিয়ন টাকা

পণ্য-ভিত্তিক পোর্টফলিও বিশ্লেষণ

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

পণ্য শ্রেণী	২০২০		২০২২		বৃদ্ধি (+)/হ্রাস (-)	
	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	মোট পোর্টফলিওর % ভাগ	পরিমাণ	%
অগ্নি	১,৪১১.১২	৪৬%	১,৪০৭.৯৫	৪৫%	৩.১৭	০%
মেরিন	১০৯১.০০	৩৬%	১০৮৬.৭০	৩৫%	৪.৫৭	০%
মোটর	১৯০.২৮	৬%	২০৬.৯২	৭%	-১৬.৬৪	-৮%
বিবিধ	৩৬২.০২	১২%	৪০৯.৮২	১৩%	-৪৭.৫০	-১২%
সর্বমোট:	৩,০৫৫.০২		৩,১১১.৪২		-৫৬.৪	

বিশেষ কার্যক্রম

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

সম্পর্কিত লেনদেনে পরিচালকবৃন্দের স্বার্থ

পাইওনিয়ার ইনস্যুরেন্স কোম্পানী 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 ১৬-এ পৃষ্ঠা (১৬২) 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, ২০২০ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৮৮৯.১০ মিলিয়ন টাকায় দাঁড়িয়েছে।

নিবন্ধন

পাইওনিয়ার ইনস্যুরেন্স কোম্পানী লিঃ যথাযথভাবে ফি প্রদানের মাধ্যমে ২০২৪ সালের জন্য আইডিআরএ হতে নবায়ন সনদপত্র সংগ্রহ করেছে।

বোর্ড কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) ও আইআরডিএ এর ইন্স্যুরার গভর্ন্যান্স গাইডলাইন ২০২৩ অনুযায়ী ৫ (পাঁচ) টি বোর্ড কমিটি গঠন করা হয় এবং এই কমিটি সমূহ সন্তোষজনকভাবে কাজ করে যাচ্ছে। এই কমিটিসমূহের বিবরণ নিম্নে লিপিবদ্ধ করা হলো।

১. অডিট কমিটি

অডিট কমিটির বর্তমান সদস্যবৃন্দের তালিকা:

পরিচালকের নাম	পরিচালনা পর্ষদে পদবী	পরিচালকের প্রকৃতি
জনাব জাকির আহমেদ খান	স্বতন্ত্র পরিচালক	অ-নির্বাহী
জনাব আলমগীর শামসুল আলামিন	পরিচালক	অ-নির্বাহী
মিসেস ফাহমা খান	পরিচালক	অ-নির্বাহী
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক	অ-নির্বাহী

২. মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (এন.আর.সি.)

মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (এন.আর.সি.) এর বর্তমান সদস্যবৃন্দের তালিকা:

পরিচালকের নাম	পরিচালনা পর্ষদে পদবী	পরিচালকের প্রকৃতি
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক	অ-নির্বাহী
জনাব সৈয়দ নাসিম মঞ্জুর	চেয়ারম্যান	অ-নির্বাহী
মিসেস ফাহমা খান	পরিচালক	অ-নির্বাহী
মিস সাখিয়া চৌধুরী	পরিচালক	অ-নির্বাহী

৩. বিনিয়োগ কমিটি

বিনিয়োগ কমিটির বর্তমান সদস্যবৃন্দের তালিকা:

পরিচালকের নাম	পরিচালনা পর্ষদে পদবী	পরিচালকের প্রকৃতি
জনাব সৈয়দ নাসিম মঞ্জুর	চেয়ারম্যান	অ-নির্বাহী
জনাব আলমগীর শামসুল আলামিন	পরিচালক	অ-নির্বাহী
জনাব জাকির আহমেদ খান	স্বতন্ত্র পরিচালক	অ-নির্বাহী
মিস সিলভানা শিকদার	পরিচালক	অ-নির্বাহী
জনাব সৈয়দ শাহরিয়ার আহসান	প্রধান নির্বাহী কর্মকর্তা	নির্বাহী

৪. ঝুঁকি ব্যবস্থাপনা কমিটি

ঝুঁকি ব্যবস্থাপনা কমিটির বর্তমান সদস্যবৃন্দের তালিকা:

পরিচালকের নাম	পরিচালনা পর্ষদে পদবী	পরিচালকের প্রকৃতি
জনাব আলমগীর শামসুল আলামিন	পরিচালক	অ-নির্বাহী
জনাব জাকির আহমেদ খান	স্বতন্ত্র পরিচালক	অ-নির্বাহী
মিসেস ফাহমা খান	পরিচালক	অ-নির্বাহী

৫. গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি

গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির বর্তমান সদস্যবৃন্দের তালিকা:

পরিচালকের নাম	পরিচালনা পর্ষদে পদবী	পরিচালকের প্রকৃতি
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক	অ-নির্বাহী
মিস সাখিয়া চৌধুরী	পরিচালক	অ-নির্বাহী
মিসেস রোজিনা আফরোজ	পরিচালক	অ-নির্বাহী

কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব সৈয়দ নাসিম মঞ্জুর	চেয়ারম্যান
জনাব এম. আনিস উদ দৌলা	পরিচালক
জনাব এ.কে.এম. রহমতউল্লাহ, (সাবেক এম.পি.)	পরিচালক

জনাব তপন চৌধুরী	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সিলভানা শিকদার	পরিচালক
মিসেস ফাহমা খান	পরিচালক
জনাব এম.এ. মাজেদ	পরিচালক
মিস সাঞ্চিয়া চৌধুরী	পরিচালক
মিসেস পারভিন আখতার	পরিচালক
মিসেস রোজিনা আফরোজ	পরিচালক
জনাব শফিকুল ইসলাম খান	পরিচালক
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক
জনাব এম. মোকাম্মেল হক (১৭.১০.২০২০ পর্যন্ত)	স্বতন্ত্র পরিচালক
জনাব জাকির আহমেদ খান (২৪.০১.২০২৪ থেকে)	স্বতন্ত্র পরিচালক
জনাব সৈয়দ শাহরিয়ার আহসান	প্রধান নির্বাহী কর্মকর্তা
জনাব এস.এম. মিয়ানুর রহমান	ডিপুটি ম্যানেজিং ডিরেক্টর ও কোম্পানি সেক্রেটারি
মিসেস শানীমা ফাইজি বেগম	ডিপুটি ম্যানেজিং ডিরেক্টর, মোটর দাবী
জনাব তারিকুজ্জামান খান, এফসিএ, এফসিএস	প্রধান অর্থ কর্মকর্তা
জনাব মো: মোশাররফ হোসেন	ডিপুটি ম্যানেজিং ডিরেক্টর ও বিভাগীয় প্রধান, পুনঃবীমা
জনাব এস এম জসিম উদ্দিন	ডিপুটি ম্যানেজিং ডিরেক্টর ও বিভাগীয় প্রধান, আভাররাইটিং, বিসিডি ও বিশেষ আভাররাইটিং
জনাব মো: জামালুর রশীদ	ডিপুটি ম্যানেজিং ডিরেক্টর ও বিভাগীয় প্রধান, দাবী
জনাব রাশেদ আহমেদ	ডিপুটি ম্যানেজিং ডিরেক্টর ও বিভাগীয় প্রধান, প্রশাসন ও মানবসম্পদ
জনাব এস এম মোস্তফা কামাল	অভ্যন্তরীণ নিরীক্ষণ প্রধান

বোর্ড সভা

২০২৩ সালে পাঁচটি সভা অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

পরিচালকবৃন্দের নাম	উপস্থিতির সংখ্যা
জনাব সৈয়দ নাসিম মঞ্জুর	৩
জনাব এম. আনিস উদ দৌলা	৫
জনাব এ.কে.এম. রহমতউল্লাহ, (সাবেক এম.পি.)	৩
জনাব তপন চৌধুরী	৩
জনাব আলমগীর শামসুল আলামিন	৪
জনাব শফিকুল ইসলাম খান	৫
মিস সিলভানা শিকদার	৩
মিসেস ফাহমা খান	৩
মিস সাঞ্চিয়া চৌধুরী	৩
জনাব এম.এ. মাজেদ	০
মিসেস পারভিন আখতার	৩
মিসেস রোজিনা আফরোজ	৪
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি (স্বতন্ত্র পরিচালক)	৩
জনাব এম. মোকাম্মেল হক (স্বতন্ত্র পরিচালক) (১৭.১০.২০২০ পর্যন্ত)	৫
জনাব জাকির আহমেদ খান (স্বতন্ত্র পরিচালক) (২৪.০১.২০২৪ থেকে)	

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 ২০২৩ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ৫,৫২,০০০.০০ টাকা। এর হিসাব নিচে প্রদান করা হলোঃ

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব সৈয়দ নাসিম মঞ্জুর	৩	২	৩৬,০০০.০০
জনাব এম. আনিস উদ দৌলা	৫	৫	৬৪,০০০.০০
জনাব এ.কে.এম. রহমতউল্লাহ, (সাবেক এম.পি.)	৩	৩	৪০,০০০.০০
জনাব তপন চৌধুরী	৩	৩	৪০,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৪	১০	৮৮,০০০.০০
জনাব শফিকুল ইসলাম খান	৫	০	৩২,০০০.০০
মিস সিলভানা শিকদার	৩	০	২০,০০০.০০
মিসেস ফাহামা খান	৩	৩	৩৬,০০০.০০
মিস সাখিয়া চৌধুরী	৩	২	৪০,০০০.০০
জনাব এম.এ. মাজেদ	০	০	০০,০০০.০০
মিসেস পারভিন আখতার	৩	০	১৬,০০০.০০
মিসেস রোজিনা আফরোজ	৪	০	২৪,০০০.০০
লে. কর্নেল (অব.) মোহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	৩	২	৩৬,০০০.০০
জনাব এম. মোকাম্মেল হক (১৭.১০.২০২৩ পর্যন্ত)	৫	৭	৮০,০০০.০০

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 ২৭.০৪.২০২০
(১)	মূল কোম্পানি/ সহায়ক সংস্থা/ সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দ	
	জনাব সৈয়দ মঞ্জুর এলাহি	৫,৯২৭,৪৮৮
(২)	পরিচালক, মূখ্য নির্বাহী কর্মকর্তা, কোম্পানি সেক্রেটারি, প্রধান অর্থ কর্মকর্তা, প্রধান অভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যান:	
	জনাব সৈয়দ নাসিম মঞ্জুর	২,৯৬৩,৯৪০
	পরিচালকবৃন্দ:	
	কনসোলিডেটেড কেমিক্যালস (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	৩,২৬০,০২৮
	জনাব এ.কে.এম. রহমতউল্লাহ (সাবেক এম.পি)	৩,৮৫২,৭৬৫
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	৩,২৬০,০২৮
	জনাব আলমগীর শামসুল আলামিন	১,৮২২,৬১৪
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (মিস সিলভানা শিকদারের-এর প্রতিনিধিত্বে)	২,৬৬৭,২৯২
	এসিআই ফাউন্ডেশন (জনাব শফিকুল ইসলাম খান-এর প্রতিনিধিত্বে)	২,৯৬৩,৬৭৭
	মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহানা খান)	২,৯৬৩,৬৭৭
	মিসেস পারভিন আখতার	২,৩৭০,৯৪০
	মিসেস রোজিনা আফরোজ	১,৮৬২,৯৭১
	জনাব এম.এ. মাজেদ	২,৯৬৩,৬৭৭
	স্কার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাখিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৯৬৩,৬৭৭
	মিস ফাহানা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক)	৪৪৮,৮৭১
	মূখ্য নির্বাহী কর্মকর্তা: জনাব সৈয়দ শাহরিয়ার আহসান	শূন্য
	কোম্পানি সেক্রেটারি: জনাব এস.এম. মিয়ানুর রহমান	শূন্য
	চিফ ফিন্যান্সিয়াল অফিসার: জনাব তারিকুজ্জামান খান, এফসিএ, এফসিএস	শূন্য
	প্রধান অভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা: জনাব এস এম মোস্তফা কামাল	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা রহমতউল্লাহ	৫৯,২৫৫
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	১,১০০,৬৭১
	জনাব আবু সুফিয়ান	৫৯২,৭০৪
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি ভোট দেয়ার ক্ষমতা রয়েছে এমন অংশীদার	
	স্কার ফার্মাসিউটিক্যালস লিঃ	৮,৮৯১,০৩৬

উল্লেখযোগ্য বিচ্যুতি

পরিচালনা পর্ষদ লক্ষ্য করেন গত বছরের 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 সংশ্লিষ্ট বিবরণী এই বার্ষিক প্রতিবেদনের ১২৪ পৃষ্ঠায় 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 ২০২৩ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দৃঢ় থেকেছি, আমাদের ক্ষমতা ও দক্ষতাগুলোর উপর জোর দিয়েছি এবং আমাদের দুর্বলতাগুলোকে চিহ্নিত করেছি যাতে করে নন-লাইফ ইন্স্যুরেন্স খাতে আমাদের অবস্থান সুদৃঢ় করতে পারি।

হিসাবের বই সমূহ রক্ষণাবেক্ষণ

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

হিসাবরক্ষণ নীতিমালা

কোম্পানির গৃহীত হিসাবরক্ষণ নীতিমালা অনুযায়ী আর্থিক প্রতিবেদন যথার্থ ধারাবাহিকতার সাথে প্রস্তুত করা হয়েছে এবং সকল হিসাব-নিকাশ জাতীয় ও আন্তর্জাতিক মানদণ্ডের নিরীখে 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

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

সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষা

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

স্বায়িত্ব (Going Concern)

গোয়িং কনসার্ন ধারণার অর্থ হলো ভবিষ্যতে কোম্পানির চলমান প্রক্রিয়া অব্যাহত থাকবে, অন্তত কোম্পানির অভীষ্ট লক্ষ্যমাত্রা পর্যন্ত। আমাদের ব্যবসা সুদূরপ্রসারী এবং নিকট ভবিষ্যতে এটি বন্ধ হবার কিংবা বিক্রি হবার কোন সম্ভাবনা নাই। পরিচালনা পর্ষদ 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 মূল্যায়ন অর্জনের সম্ভাব্যতা, নগদ প্রবাহ, মূলধন সম্পদ এবং সেই সাথে কোম্পানির বর্তমান এবং ভবিষ্যতে সম্ভাব্য অবস্থার পরিপ্রেক্ষিতে বিপুল পরিমাণে তথ্য ও উপাত্ত আমলে নিয়েছেন।

মুখ্য নির্বাহী কর্মকর্তা

অক্টোবর ২০২২ সালে কোম্পানির মুখ্য নির্বাহী কর্মকর্তা হিসেবে যোগদান করেছেন জনাব সৈয়দ শাহরিয়ার আহসান। বীমা খাতে ৪ দশকের অভিজ্ঞতার সাথে আন্ডাররাইটিং এভিয়েশন, মেরিন, বৃহদাকারের জটিল প্রকল্পসমূহ, বিভিন্ন প্রকৃতির ও ধরণের পুনঃবীমা বিষয়ে তার প্রয়োগিক জ্ঞান রয়েছে। বাজারের গতিবিধি বুঝতে পারার বিচক্ষণতা এবং প্রতিষ্ঠানকে এগিয়ে নিয়ে যাওয়ায় নেতৃত্ব দানের ক্ষমতার জন্য তিনি সুপরিচিত।

জনাব আহসান ঢাকা থেকে তার মাস্টার্স ও এমবিএ সম্পন্ন করেন। তিনি দেশ ও দেশের বাইরে থেকে বীমা ও পুনঃবীমার উপরে অসংখ্য ট্রেনিং ও সেমিনারে অংশগ্রহণ করেছেন। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এ যোগ দেয়ার আগে জনাব সৈয়দ শাহরিয়ার আহসান বাংলাদেশের একমাত্র রাষ্ট্র নিয়ন্ত্রিত নন লাইফ বীমা ও পুনঃবীমা প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশনের ব্যবস্থাপনা পরিচালক ও মুখ্য নির্বাহী কর্মকর্তা হিসেবে ৬ বছর দায়িত্ব পালন করেছেন। তার আগে তিনি বিভিন্ন বীমা প্রতিষ্ঠানের মুখ্য নির্বাহী কর্মকর্তা হিসেবে ১৬ বছর দায়িত্ব পালন করেছেন। নন লাইফ বীমা খাতের প্রতিযোগিতামূলক বাজারে প্রতিষ্ঠানের কৌশলগত উন্নয়ন ও সফল ব্যবসা পরিচালনার দীর্ঘ ও প্রমাণিত দক্ষতা ও সুনাম রয়েছে তার।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) এবং বাংলাদেশ ইন্স্যুরেন্স একাডেমি (বিআইএ) এর বিভিন্ন কমিটির সদস্য হিসেবে নানা উদ্যোগের মাধ্যমে বাংলাদেশের বীমা খাত উন্নয়নে তার উল্লেখযোগ্য অবদান রয়েছে।

বীমা খাতে তার দীর্ঘ পদচারণাকালে তিনি বিবিধ বৈদেশিক বীমাকারী এবং এজেন্টদের সাথে সুদৃঢ় বন্ধন তৈরি করেছেন। এছাড়া দেশের বড় ও মাঝারি মানের উদ্যোক্তাদের সাথে সুদৃঢ় সম্পর্ক উন্নয়নের মাধ্যমে তিনি সফলভাবে পরিব্যপ্ত নেটওয়ার্ক তৈরি করেছেন। তিনি ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি), ন্যাশনাল টি কোম্পানি লিমিটেড (এনটিসি), আইডিএলসি ফাইন্যান্স লিমিটেড, সেন্ট্রাল ডিপোজিটারি বাংলাদেশ লিমিটেড (সিডিবিএল) এবং অ্যারোমা টি (বিডি) লিমিটেড এর পরিচালক হিসেবে নিযুক্ত ছিলেন। তিনি খাইল্যান্ড ভিত্তিক এশিয়ান রি-ইন্স্যুরেন্স কর্পোরেশন এর পরিষদ সদস্য ছিলেন। সহকর্মীদের মধ্যে সহযোগিতা ও অনুপ্রেরণা বাড়িয়ে তুলে ইঙ্গিত লক্ষ্য পূরণে জনাব আহসান নিবেদিতপ্রাণ। তার বিচক্ষণ ও গতিশীল নেতৃত্বে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিমিটেড এর পেশাদারী উৎকর্ষতা অর্জিত হবে এবং কোম্পানি তার লক্ষ্য পূরণে আরো এগিয়ে যাবে বলে আমরা বিশ্বাস করি।

অনুষ্ঠিত ৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০২০-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৫৫ পৃষ্ঠায় পেশ করা হল যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে গণ্য হবে।

লভ্যাংশ

আপনারা জানেন যে কোম্পানি সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। ৩১ ডিসেম্বর ২০২০-এ সমাপ্ত বছরে পরিচালনা পরিষদের ২৯ এপ্রিল ২০২৪ তারিখে অনুষ্ঠিত ২৩৯তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ২০% নগদ এবং ১০% স্টক লভ্যাংশ প্রদানের সুপারিশ করা হয় যা ২৮তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০২৩ 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 এ.কে.এম. রহমতউল্লাহ
- ২। মিস সিলভানা শিকদার

গ্রুপ-বি

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

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

শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচন:

ইন্স্যুরেন্স আইন এবং নীতিমালা অনুযায়ী পাবলিক শেয়ারহোল্ডারবৃন্দের মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচন (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) বিষয়ে গত ৩০ এপ্রিল ২০২৪ তারিখে 'দৈনিক সমকাল' এবং 'ফাইন্যান্সিয়াল এক্সপ্রেস' এ দু'টি দৈনিক পত্রিকায় প্রজ্ঞাপন প্রকাশিত হয়।

স্বতন্ত্র পরিচালকবৃন্দের নিয়োগ:

পরিচালনা পর্ষদ ২০১৯তম বোর্ড সভায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সাবেক সচিব জনাব জাকির আহমেদ খানকে স্বতন্ত্র পরিচালক হিসেবে মনোনীত করেছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এ নিয়োগ অনুমোদন দিয়েছে এবং কোম্পানীর ২৮তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে।

ব্যবস্থাপনা বিষয়ক আলোচনা এবং বিশ্লেষণ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০১/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 ১২৭ হতে ১২৯ 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 ১২৩ 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 /২০০৬-১৫৮/২০১/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 /২০০৬-১৫৮/২০১/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৯ অনুসারে বার্ষিক প্রতিবেদনে পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে 'এনেক্সার-বি', এবং 'এনেক্সার-সি' এর ৯৯ থেকে ১১৫ পৃষ্ঠায় পেশ করা হলো।

সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর নির্দেশনা অনুযায়ী মেসার্স শফিক বসাক অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে ৩ বছর দায়িত্ব সম্পাদন করেছে এবং তাদের দায়িত্ব কাল শেষ হয়েছে। পরবর্তীতে কোম্পানির নিরীক্ষক হিসেবে নিযুক্তির জন্য আর্টিজান চার্টার্ড অ্যাকাউন্ট্যান্টস, খান ওয়াহাব শফিক রহমান এন্ড কো. চার্টার্ড অ্যাকাউন্ট্যান্টস এবং ইসলাম জাহিদ এন্ড কো. চার্টার্ড অ্যাকাউন্ট্যান্টস এর কাছ থেকে দরপত্র গ্রহণ করা হয়েছে।

উপরোক্তদের পরিচালনা পর্ষদের সিদ্ধান্ত অনুযায়ী আর্টিজান চার্জড অ্যাকাউন্ট্যান্টসকে ২,৫০,০০০.০০ টাকা ফি এর বিনিময়ে কোম্পানির ২০২৪ সালের সংবিধিবদ্ধ নীতিবদ্ধ হিসেবে নিয়োগ দেয়া হয়, যা ২৮-তম 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 ২০২৪ সালের কর্পোরেট গভর্ন্যান্স কোড এর কমপ্লায়েন্স অডিটর হিসেবে নিযুক্তির জন্য সুরাইয়া পারভীন এন্ড অ্যাসোসিয়েটস, জেসমিন অ্যান্ড অ্যাসোসিয়েটস, চার্জড সেক্রেটারিস এবং ম্যাবস এন্ড জে চার্জড অ্যাকাউন্ট্যান্টস এর কাছ থেকে দরপত্র সংগ্রহ করা হয়। পরিচালনা পর্ষদ জেসমিন অ্যান্ড অ্যাসোসিয়েটস কে ২০২৪ সালের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসেবে ভ্যাট ও ট্যাক্সসহ ৩৪,৫০০.০০ টাকা ফি এর বিনিময়ে নিযুক্ত করেছে।

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 ২০২৩ সালের বার্ষিক সাধারণ সভার ভোট প্রক্রিয়া পর্যবেক্ষকের জন্য মোহাম্মাদুল্লাহ অ্যান্ড অ্যাসোসিয়েটস চার্জড সেক্রেটারিজ এন্ড কন্সাল্ট্যান্টস এর কাছ থেকে স্বতন্ত্র পর্যবেক্ষক হিসেবে দরপত্র সংগ্রহ করা হয়। পরিচালনা পর্ষদের সিদ্ধান্ত অনুযায়ী মোহাম্মাদুল্লাহ অ্যান্ড অ্যাসোসিয়েটস চার্জড সেক্রেটারিজ এন্ড কন্সাল্ট্যান্টস কে বার্ষিক সাধারণ সভায় ভোট কার্যক্রম পর্যবেক্ষকের জন্য স্বতন্ত্র পর্যবেক্ষক হিসেবে নিয়োগ দিয়েছে।

জাতীয় রাজস্ব অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য প্রদেয় কর হিসেবে গত বছর জাতীয় রাজস্ব ৪৯৫,৯৯০,৩৫৯.০০ 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) এবং আইডিআর এর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩ বাস্তবায়নের নির্দেশ প্রদান করা হয়েছে। 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। বীমা নীতি ২০১০, সেকশন ৭৬(১) অনুযায়ী কোম্পানি পরিচালনা পর্ষদে ২ (দুই) জন স্বতন্ত্র পরিচালক অন্তর্ভুক্ত করেছে।

কৃতজ্ঞতা স্বীকার

২০২৩ সালে আমরা ইতিবাচক ও নেতিবাচক দুরকম অভিজ্ঞতার মুখোমুখি হয়েছি। সার্বিকভাবে সফল একটি বছরের শেষে আমরা আমাদের সকল কর্মকর্তা-কর্মচারীর নিরলস শ্রম ও স্টেকহোল্ডার, রেগুলেটরদের সহযোগিতার প্রতি কৃতজ্ঞতা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), রেজিষ্টার অব জয়েন্ট স্টক কোম্পানিস এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, সুইস রি, 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 এশিওরেল- 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, ওয়াইকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভূটান-ভূটান, কেনিয়া রি, নেপাল রি, ত্রানসিভ রি, ফ্রন্ট স্ট্রিট রিইন্স্যুরেন্স, সেন্টিনেল আন্ডাররাইটিং স্পেসিয়ালিটি মার্কেট, পিটি এ্যাসুরেন্সি ওমান মেগা-ইন্দোনেশিয়া, গ্লোবাল রি-লন্ডন, আইওএন ইন্স্যুরেন্স গ্রুপ কোষ্টারিকা, ল্যাটিন আমেরিকা, ওয়ার্ল্ড রি-ত্রিনিদাদ ও টোবাগো, স্পেসিয়ালিটি এমজিএ ইউকে লিমিটেড পিডিআই-ভিয়েতনাম একইলানো ইন্স্যুরেন্স পিসিসি লিঃ, গ্রস ইন্স্যুরেন্স-উজবেকিস্তান ই.আর.জি.ও. ইন্স্যুরেন্স পিটিই লিঃ, হার্ডি আন্ডাররাইটিং এশিয়া পিটিই লিঃ, নেক্সাস আন্ডাররাইটিং এশিয়া পিটিই লিঃ, ছুব আন্ডাররাইটিং (ডি.আই.এফ.সি.) লিঃ, সিডি ষ্টার, ট্রাভেলার্স সিভিকিট ৫০০০, এক্সএল ক্যাটলিন এলসিকো, এইচ ডি আই গ্লোবাল স্পেসিয়ালিটি, সিরিয়াস ইন্টারন্যাশনাল-ইউকে, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথেড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., কিউ.বি.ই. -অস্ট্রেলিয়া, আলিয়াজ রি-অস্ট্রেলিয়া, আলফা ক্রেডিট রোটিং লিঃ- বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক কর্তৃপক্ষসহ আরো অনেকগুলো প্রতিষ্ঠানের কাছে ২০২৩ সালে আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। তাদের সদয় সহায়তা ও নির্দেশনা ছাড়া ২০২৩ সালে নতুন ভাবে প্রবৃদ্ধি অর্জনের পথ সহজ হত না এবং আমাদের অর্জনগুলো সম্ভব হতো না। পরিচালকবৃন্দের পক্ষ থেকে নীতিনির্ধারকবৃন্দ এবং ইন্স্যুরেন্স এজেন্টদেরকে তাদের সহায়তা এবং সহযোগিতার জন্য আন্তরিকভাবে ধন্যবাদ জ্ঞাপন করছি।

আমাদের পরিচালনা পর্ষদের পক্ষ থেকে পলিসিহোল্ডার ও এজেন্টদের সহযোগিতা ও সমর্থন এর জন্য কৃতজ্ঞতা জ্ঞাপন করছি। আমরা আমাদের সকল গ্রাহকবৃন্দের এবং স্টেকহোল্ডারদের প্রতি তাঁদের সার্বিক সহযোগিতার জন্যে কৃতজ্ঞতা জ্ঞাপন করছি। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর পরিচালনা পর্ষদ কোম্পানির সকল কর্মকর্তা-কর্মচারীবৃন্দের প্রতি অকৃত্রিম শুভেচ্ছা জ্ঞাপন করছে যাদের নিরলস শ্রম, উৎসাহ, নিষ্ঠা এবং প্রচেষ্টা গত বছরে আমাদেরকে ঘুরে দাঁড়াবার শক্তি দিয়েছে, কোম্পানি সফলতার সাথে বছরটি অতিক্রম করেছে এবং দেশের নেতৃস্থানীয় বীমা প্রতিষ্ঠান হিসেবে আমাদের সুনাম অক্ষুণ্ন রয়েছে।

পরিশেষে, এই প্রতিষ্ঠানের উত্তরোত্তর সাফল্য যাত্রায় যাদের নিষ্ঠা ও অবদান মুখ্য, যারা এতকাল ধরে আমাদের উপরে আস্থা রেখেছেন এবং অকুণ্ঠ সমর্থন যুগিয়ে গেছেন, সেই সকল সম্মানিত শেয়ারহোল্ডারদেরকে আমরা আমাদের আন্তরিক কৃতজ্ঞতা ধন্যবাদ জ্ঞাপন করছি। আপনাদের সমর্থন আমাদের সবচেয়ে মূল্যবান সম্পদ এবং আপনাদের এই সমর্থন অব্যাহত থাকলে আমাদের যৌথ সাফল্যের যাত্রা বহুদূর যাবে বলে আমরা সুনিশ্চিত।

সবাইকে ধন্যবাদ

পরিচালনা পর্ষদ-এর পক্ষে,



সৈয়দ মাসিম মমেন

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 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 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 has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission **except condition no. 1(2)(a)**;
- (b) The Company has 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
13 May 2024

Nasir Uddin Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK)
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 and BSEC/CMRRCD/2009- 193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969):

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board is comprised of 14 (fourteen) Directors
1.2	Independent Directors:			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, 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)	"Independent Director" means a director- Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director— who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b) (i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not Applicable
1(3)(b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Not Applicable
1(3)(b) (iii)	Former or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		Included in Directors' Report 2023
1(5)(ii)	The segment-wise or product-wise performance;	✓		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
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 20% cash dividend & 10% stock dividend)
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(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		5 (five) meetings held during the year 2023
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
	Appointment:			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Disclosed in the Annual Report
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		D0
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		D0
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		D0
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		In Place
4(ii)	Nomination and Remuneration Committee.	✓		In Place
5.0	Audit Committee			
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		In Place

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 27th AGM held on 31st May 2023
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		5 (five) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		In Practice. The AC performed in line with CG Code
5(5)(b)	Monitor choice of accounting policies and principles;	✓		Do
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>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:</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
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	<p>Reporting to the Board of Directors:</p> <p>The Audit Committee shall report on its activities to the Board;</p>	✓		In Practice
5(6)(a)(ii)(a)	<p>The Audit Committee shall immediately report to the Board on the following findings, if any:</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>Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.</p>			Do
5(7)	<p>Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.</p>	✓		Activities carried out by AC in 2023 are stated in AC Report and disclosed in this Annual Report
6(1)(a)	<p>Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;</p>	✓		In place
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In practice. The NRC discharged its responsibilities as per CG Code
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)(a)	<p>Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;</p>	✓		NRC comprises of 4 (four) non-executive Directors, out of which 1 (one) is ID.
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such vacancy arose in the reporting period
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/co-opt required in the reporting period
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairperson of the NRC is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
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 attended at the 27th AGM held on 31st May 2023
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		2 (two) meetings held during the reporting period

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		As declared by the statutory auditors
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Representative of Statutory auditors attended at the 27th AGM held on 31st May, 2023

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

REPORT OF THE AUDIT COMMITTEE

In compliance with section 5 of the Securities and Exchange Commission Notification No. BSEC/CMRCD/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
01.	Mr. Zakir Ahmed Khan, Independent Director	Chairman
02.	Mr. Alamgir Shamsul Alamin, Director	Member
03.	Ms. Fahama Khan, Director	Member
04.	Lt. Col. (Rtd.) Muhammad Nazrul Islam, Bir Protik, MP, Independent Director	Member

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

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. 2023, five (5) meetings were held to carry out the following tasks:

- Reviewed the Management Report by External Auditor for the year ended December 31, 2023 and management's response (s) to the report.
- Hold meeting with Statutory Auditor M/s. Shafiq Basak & Co. to review the annual financial statement 2023 and recommended to the Board for their consideration and approval.
- Reviewed the audited Final Accounts for the year 2023 & un-audited quarterly & half yearly accounts for the year 2023 with recommendations before the Board of Directors for their consideration and approval.
- Recommended to the Board the appointment of M/s. ARTISAN, Chartered Accountants as statutory auditor and M/s. Jasmin & Associates, Chartered Secretaries as compliance auditor for the year 2024 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 28th 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 2023.

In our opinion, the Audited Final Accounts for the year 2023 and un audited quarterly and half yearly accounts for the year 2023 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 2023.



Zakir Ahmed Khan
Chairman
Audit Committee

THE NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination & Remuneration Committee (NRC) is a subcommittee of the Board of Directors. The Nomination and Remuneration Policy is prepared and adopted in compliance with Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission in view to formulate and recommend proper, fair, transparent and non-discriminatory nomination and remuneration for the Directors and Top Level Executives of Pioneer Insurance Company Limited.

TERMS OF REFERENCE (ToR)

In accordance with Bangladesh Securities and Exchange Commission's notification on the Corporate Governance Code - 2018 and other global best practices and standard, the terms of reference (ToR) for the Nomination & Remuneration Committee (NRC) has been drafted which is reviewed from time to time.

ROLE OF THE NOMINATION & REMUNERATION COMMITTEE

- NRC is responsible or accountable to the Board and to the shareholders.
- To formulate 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 Director, top-level executive, considering the level and composition of remuneration is reasonable and sufficient to attract and retain & motivate suitable Directors to run the company successfully. The relationship between remuneration to performance is clear and meets appropriate performance benchmarks. 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. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- 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.
- To formulate the criteria for evaluation of performance of independent Directors and the Board.
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

NOMINATION CRITERIA

Nomination criteria based on following the company policies as well as guidelines and applicable country regulations and following a process which is compatible to standards on best practices.

RECRUITMENT AND SELECTION GUIDELINES

The Nomination & Remuneration Committee draws an outline for recruitment and section of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- **Directors & Independent Directors:** The NRC recommends the candidates for Directors & Independent Directors, based on company Laws, Bangladesh Securities and Exchange Commission (BSEC) rules, regulations and guidelines. The Board of Directors appoints the Directors and Independent Directors upon nomination and recommendation of the NRC and subject to approval by regulatory authority and shareholders in the General Meeting.
- **Top-level executives:** The NRC identifies and recommends candidates for top-level executives upon thorough scrutiny by the Managing Director and Human Resources Department, considering relevant qualifications, experience, skills, and leadership, as required for the respective positions based on the Company's internal selection process.

REMUNERATION CRITERIA

- The structure, scale, and composition of remuneration / honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives, and other employees to run the company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly, and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.
- The remuneration including bonuses, compensation, and benefits or in whatever form payable to the Directors, top-level executives and other employees are determined by the NRC based on the respective Company HR policies and guidelines and applicable rule and regulation of the land which shall be ratified by the Board as and when required
- The remuneration to be paid to the Directors and top-level executive is in accordance with the company's HR policies and guidelines.

AMENDMENTS TO THE POLICY

The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.

PRESENT STATUS OF NRC

Name of the Directors	Status in the Board	Nature of Directorship
Chairman Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP	Independent Director	Non-executive
Member Mr. Syed Nasim Manzur	Director	Non-executive
Member Ms. Fahama khan	Director	Non-executive
Member Ms. Sanchiya Chowdhury	Director	Non-executive

MEETING HISTORY

Sl. No.	Meeting No.	Nature of Directorship
1	9th	May 14, 2023
2	10th	July 10, 2023

REPORTING BY THE NRC TO THE BOARD

As a sub-committee of Board, the NRC regularly reports on its work to the Board.

ACKNOWLEDGEMENT

The Nomination & Remuneration Committee (NRC) expresses its sincere thanks to the members of the Board and Management for their excellent support extended to the Committee. The Committee is also grateful to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC for the direction and guidance, which facilitated due discharge of its duties and responsibilities.

On behalf of the Nomination & Remuneration Committee



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

Chairman

Nomination and Remuneration Committee

DIVIDEND DISTRIBUTION POLICY OF “PIONEER INSURANCE COMPANY LIMITED”

BACKGROUND & OBJECTIVE

This policy is called “Pioneer Insurance Company Limited.” Dividend Distribution Policy which is prepared and adopted by the Board of Directors of the Company, in compliance with the provisions of the Directive of Bangladesh Securities and Exchange Commission (BSEC).

The objective of the policy is to provide guidance to stakeholders on the dividend distribution framework adopted by the Company. The Board of Directors of the Company shall consider this policy when resolving on dividends, always compliance with the provisions of the Act, notifications/directives issued by the BSEC, Income Tax Act and other applicable legal provisions.

DEFINITIONS

- “**The Act**” means Companies Act, 1994, Insurance-Act, 2010, BSEC-Act alongwith rules.
- “**The Company**” means Pioneer Insurance Company Limited
- “**AGM**” means Annual General Meeting.
- “**Board**” means Board of Directors of Pioneer Insurance Company Limited
- “**Shareholders**” means members whose name is registered in the Member Register of the Company.
- “**Shares**” means Ordinary Equity Shares.

TYPES OF DIVIDEND

The Act deals with two types of dividend: Interim and Final.

- **Interim Dividend** is the dividend declared by the Board between two AGMs as and when considerate appropriate. The Act authorizes the Board to declare interim Dividend during any calendar year out of the profits for the calendar year in which the dividend is sought to be declared.
- **Final Dividend** is recommended for the calendar year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend the final dividend to the shareholders for their approval at the AGM of the Company. Dividends recommended by the Board of Directors cannot be changed prior to holding of the AGM.

In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the AGM.

DECLARATION OF DIVIDEND

The Dividend is the share of the profit that a company decides to distribute among its shareholders in proportion to the amount paid-up on shares they hold in the form of cash and/or Stock (Bonus). The profits earned by the company can either be retained in the business or can be distributed among the Shareholders as dividends.

Subject to the provisions of the Act, dividend shall be declared and paid out of:

A	B	C
Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s)	Undistributed profits for the previous calendar years after providing for depreciation in accordance with law and remaining undistributed	A & B both.

In the event of inadequacy or absence of profits in any calendar year, the Company may declare dividend out of free reserves and/or from dividend equalization fund subject to the compliance with the Act and Rules.

PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and the amount of profit to be retained in the business.

The circumstances for dividend pay-out decision depend on various external and internal factors the Board of Directors shall consider while recommending/declaring dividends including the following:

- Net profit after tax for the year.
- Free reserve of the company.
- Operating cash flows.
- Liquidity position of the company.
- Investment opportunity.
- Dividend trend of the company.
- Dividend of peer industry.
- Any other factors as may be deemed fit by the Board.

FINANCIAL PARAMETERS FOR DECLARING DIVIDEND

The Company is committed to delivering sustainable value to its stakeholders. The Company shall strive to distribute an optional and appropriate level of profits among the shareholders in the form of dividends.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent returns over a period of time. While deciding on the dividend, micro and macro-economic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board endeavor to maintain a dividend payout.

UTILIZATION OF RETAINED EARNINGS

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilized as under:

- Issue of fully paid up bonus shares.
- Declaration of dividend Interim or Final.
- Augmenting internal resources.
- Funding of capital expenditure/expansion plans/acquisition.
- Repayment of debt.
- Any other permitted use as may be decided by the Board.

PARAMETERS FOR VARIOUS CLASSES OF SHARES

Currently, the Company has only one class of shares "Ordinary Share". There is no privilege amongst Equity Shareholders of the Company with respect to dividend distribution.

CIRCUMSTANCES UNDER WHICH THE MEMBERS OF THE COMPANY MAY NOT EXPECT DIVIDEND

The Company has been paying dividends to its shareholders since its commencement of business (1996) and shall endeavor to continue dividend payment. However, under some of the circumstances in which shareholders of the company may or may not expect dividend pay-out.

- At the event of the company making losses or the profits are inadequate.
- Where the company is having requirement of fund for capital allocation, working capital etc.
- Inadequate availability of cash.
- Any adverse situation which is beyond the control by the company.
- Any other reason as may be deemed fit by the board in accordance with the Articles of Association.

DIVIDEND DISTRIBUTION MODE & TIME

Cash Dividend: Cash dividend shall be paid to the members through BEFTN, A/C Payee Cheque, Warrant or any other Electronic form approved by the Bangladesh Bank. Cash dividend of Non-Resident, Sponsor, Director, Unit holder or Foreign Portfolio Investor shall be paid through security custodian or any other mood as per instruction of regulators within the stipulated time.

The Company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio Manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio Manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio Manager through BEFTN.

The Company in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.

The Company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.

The Company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30(thirty) days of declaration or approval as subject to clearance of the exchange(s) and the Central Depository Bangladesh(CDBL).

The Company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7(seven) working days.

Provided that the company will also publish the compliance report in its website. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

Any unclaimed or undistributed or unsettled dividend in cash or non-refunded public subscription money or others for a period of three years shall be transferred to the Capital Market Stabilization Fund (CMSF).

DISCLOSURE

This Dividend Distribution policy shall be disclosed in the Annual Report of the Company and on the Company's website: www.pioneerinsurance.com.bd

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the policy or proposes to change the parameters contained in this policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

EFFECTIVE DATE

This Policy has been approved by the Board of Directors of the Company with immediate effect.

REVIEW/AMENDMENT

The Board may amend, abrogate, modify, or revise any or all provisions of this Policy. However, amendments in the Act in the listing Regulations shall be binding even if not incorporated in this Policy.

DECLARATION OF CEO & CFO

Annexure-A

Date: May 7, 2024
The Board of Directors
Pioneer Insurance Company Ltd.
Dhaka-1208

Subject: Declaration on Financial Statement for the year ended on 31/12/2023

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:

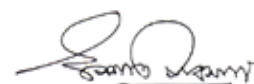
- (1) The financial statements of Pioneer Insurance Company Ltd. for the year ended on 31/12/2023 have been prepared in accordance with Bangladesh Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately 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 31/12/2023 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.



Tariquzzaman Khan
Chief Financial Officer



Syed Shahriyar Ahsan
Chief Executive Officer

QUARTERLY FINANCIAL STATEMENT

Figure in million

A. INCOME :	2023					2022				
	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
Gross Premium	842.05	769.11	676.65	767.20	3,055.01	764.08	765.95	685.67	895.72	3,111.42
Less Reinsurance Premium	384.71	343.57	356.92	257.53	1,342.73	328.30	338.07	337.52	443.76	1,447.65
Net Premium	457.34	425.54	319.73	509.67	1,712.28	435.78	427.88	348.15	451.96	1,663.77
Reinsurance Commission	51.73	33.27	38.41	27.61	151.02	42.37	37.80	49.84	48.65	178.66
Reserve for Unexpired Risks adjustments	(20.20)	(8.30)	28.30	(43.99)	(44.19)	(13.87)	(1.29)	21.83	(19.99)	(13.32)
Income from Investment and other sources	37.60	36.59	21.98	22.85	119.02	27.34	31.20	34.83	37.35	130.72
Total:	526.47	487.10	408.42	516.14	1,938.13	491.62	495.59	454.65	517.97	1,959.83
B. EXPENDITURE :										
Claims	70.51	108.84	60.09	(11.51)	227.93	56.10	102.11	115.35	47.91	321.47
Expenses of Management	225.29	219.91	236.17	347.60	1,028.97	211.45	217.48	201.52	289.43	919.88
Total:	295.80	328.75	296.26	336.09	1,256.90	267.55	319.59	316.87	337.34	1,241.35
C. PROFIT BEFORE TAX	230.67	158.35	112.16	180.05	681.23	224.07	176.00	137.78	180.63	718.48
D. PROVISION FOR TAX	69.18	42.47	30.58	52.95	195.18	67.58	47.52	37.14	50.81	203.05
E. PROFIT AFTER TAX	161.49	115.88	81.58	127.10	486.05	156.49	128.48	100.64	129.82	515.43
F. RESERVE FOR EXCEPTIONAL LOSSES	44.92	41.60	30.06	49.67	166.25	42.93	43.71	34.27	44.62	165.53
G. BALANCE OF PROFIT B/F	737.05	599.59	673.87	725.39	483.02	656.58	770.14	585.48	651.85	387.15
H. RETAINED EARNINGS (E-F+G)	853.62	673.87	725.39	802.82	802.82	770.14	854.91	651.85	737.05	737.05
Earning per Share	1.91	1.30	0.92	1.43	5.47	2.03	1.67	1.19	1.53	6.09

STATEMENT OF CASH FLOWS

Figure in million

Particulars	2023	2022	2021	2020	2019
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	2,631.72	3,574.72	3,201.52	2,887.63	3,247.91
Payment for Management Expenses					
Re-Ins, Claims & Others	(2,670.51)	(2,683.16)	(2,292.15)	(2,385.55)	(2,777.97)
Income Tax	(165.84)	(250.28)	(243.38)	(94.96)	(86.58)
Net Cash flows from operating activities	-204.63	641.28	665.99	407.12	383.36
B. Cash flows from investing activities:					
Acquisition of fixed assets	(13.62)	(45.27)	(16.43)	(3.45)	(14.10)
Investment in Govt. Treasury Bond	0.00	(134.70)	(100.00)		
Proceeds from disposal of fixed assets	3.97	13.50	7.74		
Investment in Shares	(4.06)	(38.53)	(63.30)		0.47
Net Cash flows from investing activities	(13.71)	(205.00)	(171.99)	(3.45)	(13.63)
C. Cash flows from financing activities:					
Dividend	(211.69)	(192.45)	(139.96)	(139.96)	(104.97)
Net Cash flows from financing activities	(211.69)	(192.45)	(139.96)	(139.96)	(104.97)
Net Cash flows/ (Outflows) for the year (A+B+C)	(430.03)	243.83	354.84	263.71	264.76
Opening Cash & Cash equivalents at beginning of the year	2,122.87	1,879.04	1,525.00	1,261.29	996.53
Closing Cash & Cash equivalents at end of the year	1,692.84	2,122.87	1,879.04	1,525.00	1,261.29
Net operating cash flows per share (NOCFPS)	(2.30)	7.57	8.65	5.82	5.48

VALUE ADDED STATEMENT

Figure in million

Value Added:	2023	
	Taka	%
Particulars		
Gross Premium	3,05,50,16,585	91.88%
Commission on R/I	15,10,20,847	4.54%
Interest, Dividend & others income	11,90,22,062	3.58%
Total	3,32,50,59,494	100.00%
Application:		
Net Claim	22,79,33,371	6.86%
Ceded Premium	1,34,27,34,189	40.38%
Management Exp.	59,75,26,490	17.97%
Agency Commission	43,14,45,405	12.98%
Unexpired Risk Adjustment	4,41,91,302	1.33%
Income tax to Govt.	19,50,00,000	5.86%
Provision for Deferred tax	1,82,119	0.01%
Retained Earning	31,97,92,649	9.62%
Reserve for exceptional losses	16,62,53,969	5.00%
Total	3,32,50,59,494	100.00%

MARKET VALUE ADDED STATEMENT

For the year ended 31st December, 2023

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, 2023, the market value of Pioneer Insurance Company Ltd. stood at Taka 6054.77million whereas the book value of the shareholder's stood at 889.10 million, resulting a Market Value Added of Taka 6,943.87 million.

Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	88,910,000	68.10	6054.77
Book Value of Shares Outstanding	88,910,000	10.00	889.10
Market Value Added			6,943.87

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	
Total:		2,904,242.71	18,966

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

		2023	2022	2021	2020	2019
Gross Premium	Taka	3,055.02	3,111.42	2,869.22	2,905.53	3,222.33
Net Premium	Taka	1,712.28	1,663.77	1,581.24	1,585.49	1,823.21
Commission Earned	Taka	151.02	178.66	139.61	147.26	112.29
Net Claim	Taka	227.93	321.47	333.30	345.75	567.35
Management expenses	Taka	555.57	478.77	461.78	445.30	442.83
Agency Commission	Taka	431.44	402.24	162.55	383.62	444.08
Underwriting Profit	Taka	604.17	626.63	775.39	656.24	392.76
Investment Income	Taka	119.02	130.72	93.57	129.15	91.75
Total Income	Taka	1,982.32	1,973.15	1,814.42	1,861.90	2,027.25
Profit before Tax	Taka	681.23	718.48	840.87	750.40	440.17
Profit after Tax	Taka	486.05	515.43	586.64	532.66	341.91
Dividend in amount	Taka	254.03	254.03	269.43	209.94	139.96
Dividend in percent	%	20%(C)& 10%(S)	25%(C) & 5%(S)	25%(C) & 10%(S)	20%(C) &10%(S)	20%
Return on Equity (after tax)	%	11.39	12.98	15.66	15.30	11.08
Earnings per Share (after tax)	Taka	5.47	6.09	7.62	7.61	4.89
Net Assets value per share (NAV)	Taka	47.98	46.88	48.66	49.75	44.09
Market Price per Share at the end of the year	Taka	68.10	71.50	116.90	75.30	34.20
P/E Ratio	Times	12.45	11.74	15.34	9.89	6.99
Net Cash flow per share	Taka	(2.30)	7.57	8.65	5.82	5.48
Current Ratio	Times	3.21	2.74	2.57	2.57	2.58

(B) Cash Flow:

Particulars	2023	2022	2021	2020	2019
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	2,631.72	3,574.72	3,201.52	2,887.63	3,247.91
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Opening Cash & Cash equivalents at beginning of the year	2,122.87	1,879.04	1,525.00	1,261.29	996.53
Closing Cash & Cash equivalents at end of the year	1,692.84	2,122.87	1,879.04	1,525.00	1,261.29
Net operating cash flows per share (NOCFPS)	(2.30)	7.57	8.65	5.82	5.48

4. The global perspective, financial and economic scenario of the country**Global Economy: Surprises and Complexities**

The global economic landscape remained unpredictable in 2023, echoing the surprises and complexities of previous years. In 2023, global economic growth hovered just below 3%, averaging around 2.7% according to various studies and organizations. World Bank's Global Economic Prospects anticipate a third consecutive year of slowing growth, projecting a rate of 2.4% for 2024 before a slight uptick to 2.7% in 2025. IMF offers a more optimistic outlook, forecasting growth at 3.1% in 2024 and 3.2% in 2025. Growth was resilient in the United States, while it slowed growth slowed sharply in 2023. Growth bounced back in China and Japan as expected and EMDE growth has been slowed down due to high interest rate, energy price hike and other global economic crisis.

Bangladesh Economy: Thriving through the crisis

According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 6.03 percent in current FY 2022-23 and the per capita national income stood at US\$ 2,765. Bangladesh economy has been recovering from the economic damages of past years, however, the recent slowdown in the global economy keeps affecting the country's economic growth. In 2023, an increase in the prices of all types of products, including energy, have been observed in the world market and in Bangladesh. The average inflation rate, on a point-to-point basis, stood at 9.24 percent in April 2023, however, is expected to fall to a global average of around 6.8 percent in 2024. The accelerated rate of devaluation of Taka (BDT) against EURO and Dollar has led to economic shakedowns, however, government initiatives and production growth have prevented this to cause a significant decrease to national consumption. It is also noteworthy that exports increased by 8.07 percent during July-March FY 2022-23 compared to the same period of previous fiscal years. The economic outlook of Bangladesh for FY 2022-23 looks is almost at a status as it was anticipated.

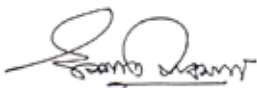
5. Risk and concerns issues related to the financial statements, addressing, analyzing and mitigating the risks

In the ever-evolving landscape of the insurance industry, risk management stands as a safeguard for the business and the interest of the clients. As insurers grapple with a myriad of risks ranging from natural disasters to market volatility, effective risk management strategies are essential for safeguarding financial health and ensuring long-term sustainability. To address the risk management necessities in an efficient way, Pioneer Insurance company Ltd. has put an integrated and effective risk management strategy in place, headed by industry experts on risks embedded in our diversified business operation. As risk management is crucial and there are numerous challenges, especially in markets like Bangladesh where a number of uncertainties exist, PICL follows Enterprise Risk Management approach to address, analyze, assess, mitigate risks and take business decisions. is efficient to manage the risk and protect the portfolio of the shareholders. We have strengthened our risk management model by introducing new technologies and trends and our model keeps evolving with the increasing parameters of diverse risks. Expert risk management professionals and integrated models and upgradations has built an efficient ecosystem for the risk management issues of the company.

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

Bangladesh insurance penetration is not yet up to mark in accordance to the national economic growth, however, the prospect is high in this large untapped market. Pioneer Insurance Company Ltd. aims to play a key role in increasing the penetration rate by emphasizing insurance awareness among the people and by introducing diversified, market-appropriate insurance products and services. Pioneer Insurance has been introducing new products such as micro insurance with the mentioned goal. Applying advanced technology such as artificial intelligence online integrations to serve the customers has given us an edge over the industry and it will help us lead the industry in the coming days. Pioneer Insurance is already one of the leading non-life insurance companies of Bangladesh, we aim to keep retain this position and lead the industry as the most preferred company, while bring out the best value for the shareholders of the company. To achieve this, we intend to serve the customers as the most efficient, advance, world class, reliable and strong company in this sector.

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



Syed Shahriyar Ahsan
Chief Executive Officer



INDEPENDENT AUDITORS' 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 2023, 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 2023, 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 the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Risk	Our response to the risk
<p>Premium Income</p> <p>Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk.</p>	<ul style="list-style-type: none"> • With respect to premium income of various types of insurance, we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Reviewed policies to ensure appropriate policy stamp whether affixed to the contract and the whether same has been reflected in the premium register on a sample basis. • Ensured on a sample basis that the premium income was deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited in to the bank through Treasury Challan. • Insurance contracts examined whether level of reinsurance was done and whether that re insurance premium was deducted from the gross premium on a sample basis. • Applying specialist judgment to ensure if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and examined for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and cross checked those with claims. • Obtained a sample of survey reports Template of Auditor’s Report of General Insurance Company in Bangladesh Risk. Our response to the risk cross checked those against respective ledger balances and in case of discrepancy, carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision on impending claims.

Risk	Our response to the risk
	<ul style="list-style-type: none"> • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other 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: April 29, 2024



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC:2404290595AS216184



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION


As at December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Shareholders' Equity & Liabilities			
Authorised Capital	3.01	1,000,000,000	1,000,000,000
(100,000,000 Ordinary Shares of @ Tk.10/= each)			
Issued, Subscribed & Paid-up Capital	3.02	889,103,820	846,765,550
(88,910,382 Ordinary Shares of @ Tk. 10/= each)			
Share Premium	4.00	144,000,000	144,000,000
Reserve and Contingency Account		3,233,113,009	2,979,111,431
Reserve for Exceptional Losses	5.00	1,732,654,643	1,566,400,674
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	693,146,187	671,161,570
Statement of Appropriation Account		802,812,179	737,049,187
Shareholders' Equity		4,266,216,829	3,969,876,981
Balance of Funds and Accounts	6.00	714,758,581	670,567,279
Fire Insurance Business Account		254,626,954	253,858,703
Marine Insurance Business Account		336,274,216	285,423,665
Motor Insurance Business Account		73,691,904	80,178,577
Miscellaneous Insurance Business Account		50,165,507	51,106,334
Premium Deposits	7.00	251,841,449	234,592,274
Liabilities & Provisions		737,640,616	1,081,658,647
Estimated Liabilities in Respect of			
Outstanding Claims whether Due or Intimated	8.00	280,677,632	375,805,901
Sundry Creditors	9.00	453,435,276	704,626,467
Unclaimed Dividend	30.00	3,527,708	1,226,279
Shareholders' Equity & Liabilities		5,970,457,475	5,956,695,181
Net Assets Value Per Share (NAV)	27.00	47.98	46.88

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

Place: Dhaka
Dated: April 29, 2024


Syed Shahriyar Ahsan
Chief Executive Officer


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

STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Assets & Properties			
Investments		1,541,299,530	1,515,257,310
Bangladesh Govt. Treasury Bond	10.00	259,700,000	259,700,000
Investment in Shares	11.00	1,281,599,530	1,255,557,310
Interest, Dividend & Rent Accrued		26,594,452	38,538,459
Amount due from other persons or bodies carrying on insurance business		1,350,644,975	657,401,271
Sundry Debtors (Including advance, deposits and prepayments)		842,586,969	1,091,532,023
Cash & Cash Equivalents		1,692,840,971	2,122,870,440
Fixed Deposit Account		1,507,469,325	1,980,568,675
Cash at Bank		185,283,095	142,181,082
Cash in Hand		88,551	120,683
Other Accounts		516,490,578	531,095,678
Non Current Assets : (Property, Plant & Equipments)	16.00	503,274,807	520,960,055
Stock of Printing & Stationery		2,183,862	1,574,638
Insurance Stamps in hand		11,031,909	8,560,985
Total Assets & Properties		5,970,457,475	5,956,695,181

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

Place: Dhaka
Dated: April 29, 2024


Shafiqul Islam Khan
Director


Syed Nasim Manzur
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184


STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2023

Amount in Taka


Particulars	Notes	2023	2022
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		6,502,750	3,165,670
Depreciation	A/2	27,335,447	26,673,437
Other Expenses		8,121,606	9,034,818
Directors Fee	18.00	607,600	496,800
Registration, Renewals & Other Fees		7,054,238	6,467,536
Legal and Professional Fees		110,018	1,237,982
Audit Fees (Including VAT)	19.00	304,750	753,250
Donation and Subscription		45,000	79,250
Net Profit transferred to Profit or Loss Appropriation Account		681,228,737	718,480,058
Total		723,188,540	757,353,983
Particulars	Notes	2023	2022
Investment Income (Not Applicable to any Fund or Account)	17.00	119,022,062	130,722,789
Profit/ (Loss) transferred from Consolidated Revenue Account		604,166,478	626,631,194
Fire Insurance Revenue Account		98,072,643	78,339,328
Marine Insurance Revenue Account		405,676,392	424,454,612
Motor Insurance Revenue Account		77,118,695	106,760,993
Misc. Insurance Revenue Account		23,298,748	17,076,261
Total		723,188,540	757,353,983


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


Syed Shahriyar Ahsan
Chief Executive Officer


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


Shafiqul Islam Khan
Director


Syed Nasim Manzur
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Reserve for exceptional losses		166,253,969	165,533,893
Provision for Companies income tax	9.01	195,000,000	202,500,000
Deferred tax Expense/(Income)	9.02	182,119	550,356
Balance transfered to Statement of Financial Position		802,812,179	737,049,187
Total		1,164,248,267	1,105,633,436

Amount in Taka

Particulars	Notes	2023	2022
Balance being Profit brought forward from previous year	22.01	483,019,530	387,153,378
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		681,228,737	718,480,058
Total		1,164,248,267	1,105,633,436

OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2023

Amount in Taka


Particulars	Notes	2023	2022
Profit after tax		486,046,618	515,429,702
Other Comprehensive Income:	11.01	21,984,617	(98,546,180)
Total Comprehensive Income for the year		508,031,235	416,883,522
Earning Per Share (EPS) (Previous year restated)	22.00	5.47	5.80


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


Syed Shahriyar Ahsan
Chief Executive Officer


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


Shafiqul Islam Khan
Director


Syed Nasim Manzur
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Claim Under Policies Less Re-Insurance:		227,933,371	321,469,684
Paid during the year		323,061,640	338,488,870
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		280,677,632	375,805,901
Less: Outstanding at the end of the previous year		375,805,901	392,825,087
Agency Commission		431,445,405	402,237,315
Expenses of Management	20.00	555,566,687	478,770,644
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		604,166,478	626,631,194
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of the Hull & Aviation		714,758,581	670,567,279
Total		2,533,870,522	2,499,676,116

Amount in Taka

Particulars	Notes	2023	2022
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		670,567,279	657,248,135
Premium less Re-Insurance		1,712,282,396	1,663,770,639
Commission on Re-Insurance ceded		151,020,847	178,657,342
Total		2,533,870,522	2,499,676,116

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



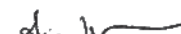
Syed Shahriyar Ahsan
Chief Executive Officer



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



Shafiqul Islam Khan
Director



Syed Nasim Manzur
Chairman



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Claim Under Policies Less Re-Insurance:		118,101,935	230,818,957
Paid during the year		198,814,544	210,181,609
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		219,567,232	300,279,841
Less: Outstanding at the end of the previous year		300,279,841	279,642,493
Agency Commission		207,688,215	183,861,335
Expenses of Management	20.00	259,351,937	225,833,464
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		98,072,643	78,339,328
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year.		254,626,954	253,858,703
Total		937,841,684	972,711,787

Amount in Taka


Particulars	Notes	2023	2022
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		253,858,703	284,050,742
Premium less Re-Insurance		636,567,384	634,646,757
Commission on Re-Insurance ceded		47,415,597	54,014,288
Total		937,841,684	972,711,787

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


Syed Shahriyar Ahsan
Chief Executive Officer


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


Shafiqul Islam Khan
Director


Syed Nasim Manzur
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	2023	2022
Claim Under Policies Less Re-Insurance:		48,447,076	52,407,469
Paid during the year		68,238,760	79,956,109
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		32,146,329	51,938,013
Less: Outstanding at the end of the previous year		51,938,013	79,486,653
Agency Commission		153,218,363	139,221,732
Expenses of Management	20.00	195,954,045	156,446,912
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		405,676,392	424,454,612
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.		336,274,216	285,423,665
Total		1,139,570,092	1,057,954,390

Amount in Taka

Particulars	Notes	2023	2022
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		285,423,665	252,588,703
Premium less Re-Insurance		776,609,097	702,492,404
Commission on Re-Insurance ceded		77,537,330	102,873,283
Total		1,139,570,092	1,057,954,390

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




Syed Shahriyar Ahsan
Chief Executive Officer



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



Shafiqul Islam Khan
Director



Syed Nasim Manzur
Chairman



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	Motor	Misc.	2023	2022
Claim Under Policies Less Re-Insurance		49,095,354	12,289,006	61,384,360	38,243,258
Paid during the year		47,379,809	8,628,527	56,008,336	48,351,152
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		18,281,838	10,682,233	28,964,071	23,588,047
Less: Outstanding at the end of the previous year		16,566,293	7,021,754	23,588,047	33,695,941
Agency Commission		26,618,059	43,920,768	70,538,827	79,154,248
Expenses of Management	20.00	37,957,140	62,303,565	100,260,705	96,490,268
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		77,118,695	23,298,748	100,417,443	123,837,254
Balance of Accounts at the end of the year as shown in Financial Position					
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Aviation.		73,691,904	50,165,507	123,857,411	131,284,911
Total		264,481,152	191,977,594	456,458,746	469,009,939

Amount in Taka

Particulars	Motor	Misc.	2023	2022
Balance of accounts at the beginning of the year				
Reserve for unexpired risks	80,178,577	51,106,334	131,284,911	120,608,690
Premium less Re-Insurance	184,229,761	114,876,154	299,105,915	326,631,478
Commission on Re-Insurance ceded	72,814	25,995,106	26,067,920	21,769,771
Total	264,481,152	191,977,594	456,458,746	469,009,939

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



Syed Shahriyar Ahsan
Chief Executive Officer



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



Shafiqul Islam Khan
Director



Syed Nasim Manzur
Chairman



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2023

Amount in Taka

Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2023	846,765,550	144,000,000	4,500,000	671,161,570	1,566,400,674	737,049,187	3,969,876,981
Cash Dividend	-	-	-	-	-	(211,691,387)	(211,691,387)
Stock Dividend	42,338,270	-	-	-	-	(42,338,270)	
Net Profit for the year 2023 (after tax)	-	-	-	-	-	486,046,618	486,046,618
Fair Value of Shares	-	-	-	21,984,617	-	-	21,984,617
Transfer to Reserve for Exceptional losses	-	-	-	-	166,253,969	(166,253,969)	-
Balance as on December 31, 2023	889,103,820	144,000,000	4,500,000	693,146,187	1,732,654,643	802,812,179	4,266,216,829
Balance as on January 01, 2022	769,786,870	144,000,000	4,500,000	769,707,750	1,400,866,781	656,578,776	3,745,440,177
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)	-
Balance as on December 31, 2022	846,765,550	144,000,000	4,500,000	671,161,570	1,566,400,674	737,049,187	3,969,876,981

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



Syed Shahriyar Ahsan
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Lt.Col. (Rtd.)
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Director



Shafiqul Islam Khan
Director



Syed Nasim Manzur
Chairman



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

STATEMENT OF CASH FLOWS

For the year ended December 31, 2023

Amount in Taka

Particulars	Notes	Amount in Taka	
		2023	2022
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		2,631,723,943	3,574,721,952
Payment for Management Expenses, Re-Ins, Claims & Others		(2,670,512,425)	(2,683,163,219)
Income Tax		(165,841,798)	(250,281,685)
Net Cash flows from operating activities		(204,630,280)	641,277,048
B. Cash flows from investing activities :			
Acquisition of fixed assets	A/2	(13,616,199)	(45,273,354)
Investment in Govt. Treasury Bond		-	(134,700,000)
Investment in Shares	A/3	(4,057,603)	(38,530,681)
Proceeds from disposal of fixed assets		3,966,000	13,502,886
Net Cash flows from investing activities		(13,707,802)	(205,001,149)
C. Cash flows from financing activities :			
Dividend		(211,691,387)	(192,446,718)
Net Cash flows from financing activities		(211,691,387)	(192,446,718)
Net Cash flows/ (Outflows) for the year (A+B+C)		(430,029,469)	243,829,181
Opening Cash & Cash equivalents at beginning of the year		2,122,870,440	1,879,041,259
Closing Cash & Cash equivalents at end of the year		1,692,840,971	2,122,870,440
Net operating cash flows per share (NOCFPS)	28.00	(2.30)	7.21


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


Syed Shahriyar Ahsan
Chief Executive Officer


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


Shafiqul Islam Khan
Director


Syed Nasim Manzur
Chairman


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka
Dated: April 29, 2024

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

For the year ended December 31, 2023

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 2023.

(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 2023.

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, 2023 statements of accounts for the period from 1st July 2022 to 30th June, 2023 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 basis of Finance Act, 2023.

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, 2023 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, 2023.
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2023.
- iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2023.
- iv) Related Revenue Accounts for the year ended 31st December, 2023.
- v) Statement of Changes in Equity for the year ended 31st December, 2023.
- vi) Statement of Cash Flows for the year ended 31st December, 2023.
- vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2023.

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, 2023 to 31st December, 2023.

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 2022 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 2022 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	2023	2022
3.01 Authorized Share Capital (100,000,000 Ordinary shares of @ taka 10 each)	1,000,000,000	1,000,000,000
3.02 Issued, Subscribed & Paid-up Capital: (88,910,382 Ordinary Shares of @ taka 10 each fully paid-up)	889,103,820	846,765,550
Total	889,103,820	846,765,550

The Issued, Subscribed & Paid-up Capital has been raised by issuing 5% Stock Dividend in the year-2022. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2023	2022
Mr. Syed Manzur Elahi	5,927,488	59,274,880	56,452,270
Mr. A. K. M. Rahmatullah	3,852,765	38,527,650	36,693,000
Mr. Mohammed Nasirullah	268,496	2,684,960	2,557,110
M/S. Consolidated Chemical Ltd.	3,260,028	32,600,280	31,047,890
M/S. Astras Limited	3,260,028	32,600,280	31,047,890
Mr. Syed Nasim Manzur	2,963,940	29,639,400	28,228,000
M/S. Palmal Garments Hosiery Ltd.	2,667,292	26,672,920	25,402,790
Mr. Alamgir Shamsul Alamin	1,822,614	18,226,140	17,358,230
Mrs. Shahana Rahmatullah	2,963,677	29,636,770	28,225,500
M/S. ACI Foundation	2,963,677	29,636,770	28,225,500
Mrs. Fahama Khan	448,871	4,488,710	4,274,970
M/S. Square Pharmaceuticals Ltd.	8,891,038	88,910,380	84,676,540
Mrs. Parveen Akhter	2,370,940	23,709,400	22,580,390
M/S. Square Securities Management Ltd.	2,963,677	29,636,770	28,225,500
Mrs. Rozina Afroz	1,862,971	18,629,710	17,742,590
Mr. M. A. Majed	2,963,677	29,636,770	28,225,500
General Public	39,459,203	394,592,030	375,801,880
Total	88,910,382	889,103,820	846,765,550

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.68.10 and Tk. 68.50 per share respectively on 31st December 2023.

Amount in Taka

4.00 Share Premium	2023	2022
The amount represents premium received for issuance of ordinary shares as details.		
Premium (on 900,000 Ordinary shares of @ Tk. 35/= each)	31,500,000	31,500,000
Premium (on 375,000 Right shares of @ Tk. 300/= each)	112,500,000	112,500,000
Total	144,000,000	144,000,000

Amount in Taka

5.00 Reserve for Exceptional Losses	2023	2022
This includes a sum of Tk. 166,253,969 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	1,566,400,674	1,400,866,781
Addition during the year	166,253,969	165,533,893
Closing balance	1,732,654,643	1,566,400,674

Amount in Taka

6.00 Balance of Fund and Accounts	2023	2022
This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2023 are shown below:		
Fire Insurance Business Account	254,626,954	253,858,703
Marine Insurance Business Account	336,274,216	285,423,665
Motor Insurance Business Accounts	73,691,904	80,178,577
Miscellaneous Insurance Business Accounts	50,165,507	51,106,334
Total	714,758,581	670,567,279

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

Amount in Taka

7.00 Premium Deposits	2023	2022
Premium Deposit	251,841,449	234,592,274
Total	251,841,449	234,592,274

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:	2023	2022
--	-------------	-------------

Break-up of the above is as under:

Fire Insurance Business Account	219,567,232	300,279,841
Marine Insurance Business Account	32,146,329	51,938,013
Motor Insurance Business Account	18,281,838	16,566,293
Miscellaneous Insurance Business Account	10,682,233	7,021,754
Total	280,677,632	375,805,901

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:	2023	2022
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Break-up of the above is as under:

Provision for Taxation	Note # 9.01 230,867,144	482,114,703
Provision for Deferred Tax	Note # 9.02 77,748,718	75,340,194
VAT payable	Note # 9.03 34,393,411	31,245,211
Provision for Profit Bonus	40,000,000	40,000,000
Provision for Audit fees	Note # 9.04 770,500	753,250
Security against enlistment of printing	35,000	35,000
Security Deposit against Motor Car	70,610	18,750
Received against vehicles scheme	17,312,030	15,736,102
Provision for Leave Pay & Gratuity	20,000,000	20,000,000
Provision for Agency Commission	Note # 9.05 30,000,000	35,000,000
Advance Deposit	2,223,255	2,933,372
Providend Fund	-	1,051,428
Benevolent Fund	14,608	398,457
Total	453,435,276	704,626,467

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

Amount in Taka

9.01 Provision for Taxation	2023	2022
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Opening balance	482,114,703	533,789,160
Add: Provision for the year	Note # 9.06 195,000,000	202,500,000
Less: Payment during the year	446,247,559	254,174,457
Closing balance	230,867,144	482,114,703

Amount in Taka

9.02 Provision for Deferred Tax Liability/(Assets)	2023
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The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2023 in order to comply with the requirement of IAS-12. Details are given below:

A. Fixed Assets:

Carrying amount of Fixed Assets (Accounting Base)	503,274,807
Carrying amount of Fixed Assets (Tax Base)	501,321,540
	1,953,267
Taxable temporary difference	37.50%
Tax rate	
Deferred tax liabilities as on 31/12/2023	732,475
Already provision in 2022	550,356
Deferred tax income	182,119

B. Reserve for Fair Value of Shares:

Fair Value Reserve	770,162,430
Tax rate	10%
Deferred tax liabilities as on 31/12/2023	77,016,243
Total balance of Deferred tax liabilities as on 31/12/2023	77,748,718

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

9.03 VAT Payable

The amount of Tk. 34,393,411 represents VAT payable against premium collected during the month of December- 2023 and has subsequently paid in the next following month i.e. January- 2024.

Amount in Taka

9.04 Provision for Audit fees	2023	2022
This is made-up as follows:		
Annual Audit fees, 2023 (Including VAT)	241,500	230,000
Compliance Audit fees, 2023 (Including VAT)	69,000	63,250
Special Audit fees (Including VAT)	460,000	460,000
Total	770,500	753,250

9.05 Provision for Agency Commission

The amount of Tk. 30,000,000 represents Agency Commission payable against premium collected as at 31st December- 2023 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 2023 and the Income Tax Ordinance 1984. Details calculations are given below:

Particulars	Amount in Taka	
	2023	2022
Net Profit	681,228,737	718,480,058
Less: Reserve for exceptional loss	166,253,969	165,533,893
Less: Cash Dividend Received	11,089,952	20,031,890
Less: Profit on Sale of Share	1,964,914	8,351,503
Taxable Income	501,919,902	524,562,772
Tax @ 37.50%	188,219,963	196,711,040
Tax on Cash Dividend Income @ 20%	2,217,990	4,006,378
Tax on Profit on Sale of Share @ 10%	196,491	835,150
Total Current Tax	190,634,445	201,552,568
Provision for Tax	195,000,000	202,500,000

10.00 Bangladesh Govt. Treasury Bond

Details are given below:

	Particulars	Date	Amount	Tenor	Instrument ID No.	BPID
a)	Statutory Deposit	26.12.2012	25,000,000	20 Years	BD0932241203	PICLMTB
b)	Purchased as 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		234,700,000			
	Grand Total		259,700,000			

11.00 Investment in Shares

Details are given below:

Sl. no.	Name of Company	No. of Shares as on 31/12/2023	Cost price as on 31/12/2023	Market Rate	Market value as on 31/12/2023	Reserve for Fair Value of Share
	Listed Company:					
01	Mutual Trust Bank Ltd.	62,018,600	305,566,180	15.50	961,288,300	655,722,120
02	Exim Bank Ltd.	151	1,127	10.40	1,570	443
03	Grameenphone Ltd.	573,100	77,671,433	286.60	164,250,460	86,579,027
04	Green Delta Insurance Ltd.	359	25,734	67.70	24,304	(1,430)
05	Peoples Insurance Company Ltd.	598	16,346	36.50	21,827	5,481
06	Phoenix Insurance Company Ltd.	146	6,958	37.50	5,475	(1,483)
07	Pragati Insurance Ltd.	289	5,303	60.00	17,340	12,037
08	Prime Insurance Ltd.	87	383	82.80	7,204	6,821
09	Agrani Insurance Ltd.	1,118	5,774	39.10	43,714	37,940
10	Global Insurance Ltd.	1,336	6,273	34.40	45,958	39,685
11	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784	3.00	139,251	(2,936,533)
12	Summit Alliance Port Limited	24,153	1,729,367	27.20	656,962	(1,072,405)
13	ICBAMCL 2nd Mutual Fund	227,000	3,175,540	9.30	2,111,100	(1,064,440)
14	Prime Finance Ltd.	7,200	294,076	11.50	82,800	(211,276)
15	Uttara Bank Ltd.	20,175	328,810	22.30	449,903	121,093
16	Trust Bank Ltd.	33,746	300,780	31.70	1,069,748	768,968
17	Brac Bank Ltd.	54,001	638,785	35.80	1,933,236	1,294,451
18	Dhaka Bank Ltd.	27,882	296,730	12.50	348,525	51,795
19	Eastern Bank Ltd.	29,626	442,814	29.40	871,004	428,190
20	Islami Bank Ltd.	16,500	542,860	32.60	537,900	(4,960)
21	Jamuna Bank Ltd.	27,170	248,120	20.90	567,853	319,733
22	Shahjalal Islami Bank Ltd.	33,325	375,610	18.30	609,848	234,238
23	Standard Bank Ltd.	51,544	429,602	8.60	443,278	13,676
24	Mercantile Bank Ltd.	33,533	350,420	13.30	445,989	95,569
25	Argon Denim Ltd.	43,610	1,136,095	18.20	793,702	(342,393)
26	ACME Lab. Ltd.	1,008,030	52,709,442	85.00	85,682,550	32,973,108
27	Anwar Galvanizing Ltd.	54,000	13,078,981	213.30	11,518,200	(1,560,781)
28	Lafarge Holcim Bangladesh Limited	240,000	16,982,766	69.30	16,632,000	(350,766)
29	BATBC	20,000	10,408,201	518.70	10,374,000	(34,201)
30	BBS	50,000	1,170,419	21.60	1,080,000	(90,419)
31	BNICL	25,000	1,626,851	57.90	1,447,500	(179,351)
32	DGIC	20,000	790,867	35.50	710,000	(80,867)
33	Indexagro	16,932	1,822,408	103.60	1,754,155	(68,252)
34	Matinspinning	50,000	3,889,700	77.60	3,880,000	(9,700)
35	Saifpower	100,000	3,044,502	29.70	2,970,000	(74,502)
36	SKICL	27,101	1,553,374	54.10	1,466,164	(87,210)
37	Sonali Paper	6,500	4,268,946	615.10	3,998,150	(270,796)

Sl. no.	Name of Company	No. of Shares as on 31/12/2023	Cost price as on 31/12/2023	Market Rate	Market value as on 31/12/2023	Reserve for Fair Value of Share
Listed Company:						
38	United Insurance Ltd.	100	6,124	46.60	4,660	(1,464)
39	Eastern Insurance Ltd.	200	5,822	74.40	14,880	9,058
40	Janata Insurance Ltd.	20,200	814,786	34.50	696,900	(117,886)
41	Central Insurance Ltd.	200	3,916	37.70	7,540	3,624
42	Karnaphuli Insurance Ltd.	200	3,193	38.30	7,660	4,467
43	Rupali Insurance Ltd.	200	9,420	29.60	5,920	(3,500)
44	Federal Insurance Ltd.	500	7,028	25.10	12,550	5,522
Sub Total			508,867,650		1,279,030,080	770,162,430
Non Listed Company:						
1	Central Depository BD Limited	571,181	2,569,450	10.00	2,569,450	-
Total			511,437,100		1,281,599,530	770,162,430

In compliance with IFRS 9, Investment in Shares of listed companies has been shown in Fair Value.

Amount in Taka

11.01 Other Comprehensive Income	2023	2022
Fair (Market) value of Shares as on 31/12/2023	1,281,599,530	1,255,557,310
Less: Cost price of shares as on 31/12/2023	(511,437,100)	(509,822,232)
Fair value reserve as on 31/12/2023	770,162,430	745,735,078
Deferred tax on fair value	(77,016,243)	(74,573,508)
Reserve for fair value of share net of tax	693,146,187	671,161,570
Less: Fair value reserve as on 01/01/2023	(671,161,570)	(769,707,750)
Other Comprehensive Income as on 31/12/2023	21,984,617	(98,546,180)

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

Amount in Taka

12.00 Interest, Dividend & Rent Accrued	2023	2022
FDR Interest	22,080,171	34,066,242
BGTB Interest	4,514,281	4,472,217
Total	26,594,452	38,538,459

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

Amount in Taka

13.00 Amount due from other persons or bodies carrying on insurance business:	2023	2022
Amount due from other persons or bodies carrying on insurance business	1,350,644,975	657,401,271
Total	1,350,644,975	657,401,271

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

Amount in Taka

14.00 Sundry Debtors (Including advances, deposits & prepayments)	2023	2022
Advance Tax	120,918,031	377,323,150
Security Deposit against Office Rent	2,523,080	2,473,080
Security Deposit against Premium	271,047	271,047
Security Deposit against Car Fuel	250,000	250,000
Advance against Office Rent	6,393,292	6,836,058
Premium against Bank Guarantee	698,282,651	676,200,632
House Building Loan to Employees	6,512,584	7,530,592
Balance with MTBL (DP House)	411,419	61,823
Advance against Softwear	-	2,000,000
Loan & Advance	-	17,619,327
Advance against Misc.	1,962,904	966,314
Providend Fund	5,049,461	-
Advance against Salary	12,500	-
Total	842,586,969	1,091,532,023

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

Amount in Taka

15.00 Cash & Cash Equivalents	2023	2022
The balance is made-up as follows:		
A) Cash in hand:	88,551	120,683
B) Cash at Bank:	1,692,752,420	2,122,749,757
Fixed deposit Accounts (Schedule A- 1)	1,507,469,325	1,980,568,675
S.T.D & Current Accounts	185,283,095	142,181,082
Total	1,692,840,971	2,122,870,440

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	
	2023	2022
Details are given below:		
Cost:	757,988,682	749,685,828
Opening Balance	13,616,199	45,273,354
Addition	771,604,881	794,959,182
Disposal	(8,540,000)	(36,970,500)
Total	763,064,881	757,988,682
Depreciation:		
Opening Balance	237,028,627	233,822,804
Addition	27,335,447	26,673,437
Disposal	(4,574,000)	(23,467,614)
	259,790,074	237,028,627
Written Down Value	503,274,807	520,960,055

	Amount in Taka	
17.00 Investment Income	2023	2022
The balance is made up as under:		
Interest on FDR	86,828,219	88,814,089
Interest on STD A/C	525,713	341,950
Interest on Treasury Bond	18,613,264	11,073,713
Dividend Income	11,089,952	20,031,890
Profit/(Loss) on Sale of Shares	1,964,914	8,351,503
Interest on House Building Loan	-	2,109,644
Total	119,022,062	130,722,789

18.00 Directors' Fees

During the year under review a total amount of Tk. 607,600 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	2023	2022
Annual Audit fees, 2023	241,500	230,000
Compliance Audit fees, 2023	63,250	63,250
Special Audit fees	-	460,000
Total	304,750	753,250

Amount in Taka

20.00 Expenses of Management	2023	2022
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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	259,351,937	225,833,464
Marine Insurance Business Account	195,954,045	156,446,912
Motor Insurance Business Account	37,957,140	33,706,548
Miscellaneous Business Account	62,303,565	62,783,720
Total	555,566,687	478,770,644

21.00 Proposed Dividend

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statement in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended 20% Cash & 10% stock **dividend** subject to final approval of the Shareholders in the 29th 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)	2023	2022
--------------------------------------	------	------

a) Net profit after tax	486,046,618	515,429,702
b) Number of ordinary shares	88,910,382	84,676,555
Earning Per Shares (EPS) (a/b)	5.47	Restated Actual 5.80 6.09

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	
22.01 Opening Appropriation Account		2023	2022
Balance of previous year's Appropriation A/C		737,049,187	656,578,776
Less: Dividend declared		254,029,657	269,425,398
Opening Appropriation Account		483,019,530	387,153,378

		Amount in Taka	
23.00 Gross Premium:		2023	2022
During the year, the Company has following Gross Premium including public sector:			
Fire Insurance Business		1,411,113,352	1,407,951,109
Marine Insurance Business		1,091,302,606	1,086,732,092
Motor Insurance Business		190,280,736	206,921,463
Miscellaneous Insurance Business		362,319,891	409,815,456
Total		3,055,016,585	3,111,420,120

		Amount in Taka	
24.00 Gross Claims Payment		2023	2022
During the year, the Company paid the following Gross Claims including public sector:			
Fire Insurance Business		1,278,744,880	328,854,998
Marine Insurance Business		228,558,279	191,701,325
Motor Insurance Business		53,079,619	43,361,150
Miscellaneous Insurance Business		11,533,774	9,799,744
Total		1,571,916,552	573,717,217

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 2023. 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, 2023 are given below:

Name of the related party	Relationship	Amount of Transaction	Outstanding balance	Claim Paid	Outstanding Claims
Apex Footwear Ltd.	Common Director	62,326,716	-	110,602,057	6,030,508
Apex Tannery Ltd.	Common Director	12,076,095	-	4,816,108	4,364,907
ACI Group	Common Director	306,165,492	-	236,472,481	20,674,967
Square Group	Common Director	341,956,391	-	527,983,352	21,871,600
Shamsul Alamin Group	Common Director	-	-	149,828	156,766
Total		722,524,694	-	880,023,826	53,098,748

"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)	2023	2022
A) Total Shareholders' Equity	4,266,216,829	3,969,876,981
B) Number of ordinary shares	88,910,382	84,676,555
Net Assets Value Per Shares (NAV) (A/B)	47.98	Restated 44.65 Actual 46.88

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)	2023	2022
A) Net Cash Flows from operating Activities	(204,630,280)	641,277,048
B) Number of ordinary shares	88,910,382	84,676,555
Net Operating Cash Flow per shares (NOCFPS) (A/B)	(2.30)	7.21

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

	2023	2022
Profit before tax	681,228,737	718,480,058
Adjustment:		
Depreciation	27,335,447	26,673,437
Changs in working capital:		
Increase/(decrease) the balance of fund	44,191,302	13,319,144
Increase/(decrease) the premium deposit	17,249,175	7,904,698
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business	(693,243,704)	293,481,490
Increase/(decrease) outstanding claims	(95,128,269)	(17,019,186)
Increase/(decrease) Sundry Creditors (excuding tax provision)	(444,071,880)	(273,117,261)
Increase/(decrease) Stock of Stamp & others	(3,080,148)	(3,816,421)
Increase/(decrease) Sundry Debtors (excluding income tax)	414,786,851	141,341,058
Increase/(decrease) Interest, dividend & rent accrued	11,944,007	(15,688,284)
Income tax paid	(165,841,798)	(250,281,685)
Net cash generated from operating activities	(204,630,280)	641,277,048

Amount in Taka

29. Disclosure of Key Management Personal Compensation:	2023	2022
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In accordance with para-17 of IAS-24 Key Management Personal Compensation comprised the following:

Meeting attendance fee	607,600	496,800
Remuneration	13,500,000	7,110,881
Total	14,107,600	7,607,681

30.00 Unclaimed Dividend:

To comply with the Sec.3 (viii) of the Directive no- BSEC/CMMRRCD/2021-386/03 dated, 14th January 2021, Pioneer Insurance Company Ltd, has kept separate the Un Claimed Dividend in the Statement of Financial Position as a separate line item under "Unclaimed Dividend Accounts" As on 31/12/2023 the unclaimed Dividend amount is BDT 3,527,708

Year wise breakup is given below:

Year	Amount
2018	402,439
2019	823,840
2020	1,060,687
2021	1,240,742
Total	3,527,708

31.00 Contingent Liabilities: Tk. 588,828,327
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The above amount represent claims A/C- Mosharaf Composite Textiles Mills Ltd. against IAR Policy no.PIONEER/UB/IAR/P-07/06/2017 & Claim no. PIONEER/HO/FCL-21/2018 . Insurer appointed Surveyors assessed the loss of Tk.7,817,400/-, whereas second Surveyors appointed by IDRA, has assessed the loss of Tk.588,828,327/-and the matter is pending with the Supreme Court of Bangladesh , High Court Division, writ petition no 11100 of 2021.

32.00 General

1. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
2. During the year, 05 (Five) Nos. of Board meeting were held.
3. All shares have been fully called and paid up.
4. There was no preference shares issued by the Company.
5. There was no capital work-in-progress at the end of the Accounting year.
6. There was no outstanding agreement supposed to be entered upto the date of the Statement of Financial Position.
7. 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, 2023

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2023
01	AB Bank Ltd.	14,583,481
02	Agrani Bank Ltd.	17,097,095
03	Al Arafah Islami Bank Ltd.	38,707,739
04	Bangladesh Commerce Bank Ltd.	12,654,902
05	Bangladesh Development Bank Ltd.	3,156,006
06	Bank Asia Ltd.	88,614,808
07	BRAC Bank Ltd.	10,607,517
08	Dhaka Bank Ltd.	22,734,065
09	Eastern Bank Ltd.	5,140,000
10	Exim Bank Ltd.	70,559,791
11	First Security Islami Bank Ltd.	5,478,033
12	IFIC Bank Ltd.	20,885,728
13	IPDC of Bangladesh Ltd.	6,300,412
14	Islami Bank Bangladesh Ltd.	52,393,689
15	Jamuna Bank Ltd.	25,298,011
16	Janata Bank Ltd.	2,642,602
17	Lanka Bangla Finance Ltd.	13,343,809
18	Mercantile Bank Ltd.	84,095,049
19	Meghna Bank Ltd.	5,000,000
20	Midland Bank Ltd.	31,160,542
21	Mutual Trust Bank Ltd.	660,352,373
22	National Credit and Commerce Bank Ltd.	14,684,386
23	NRB Bank Ltd.	5,659,068
24	NRB Commercial Bank Ltd.	21,769,519
25	ONE Bank Ltd.	18,709,471
26	Prime Bank Ltd.	27,733,581
27	Pubali Bank Ltd.	9,154,233
28	Rajshahi Krishi Unnayan Bank	30,253,229
29	Rupali Bank Ltd.	11,519,505
30	SBAC Bank Ltd.	8,813,438
31	Shahjalal Islami Bank Ltd.	10,316,313
32	Social Islami Bank Ltd.	31,713,830
33	South East Bank Ltd.	6,519,654
34	Standard Bank Ltd.	13,488,346
35	State Bank of India	11,693,153
36	The City Bank Ltd.	25,000,000
37	The Premier Bank Ltd.	11,442,788
38	The Trust Bank Ltd.	26,323,114
39	United Commercial Bank Ltd.	8,530,586
40	Community Bank of Bangladesh Ltd.	5,893,944
41	Uttara Bank Ltd.	2,069,000
42	Bengal Commercial Bank Ltd.	5,576,875
43	Global Islami Bank Ltd.	2,000,000
44	IIDFC Limited	2,799,640
45	Citizens Bank PLC	5,000,000
	Total	1,507,469,325

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2023

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.23	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.				
1	Mutual Trust Bank Ltd.	56,380,546	305,566,180	5,638,054				0	62,018,600	305,566,180	0	961,288,300	655,722,120
2	Exim Bank Ltd.	151	1,127						151	1,127	0	1,570	443
3	Grameenphone Ltd.	573,100	77,671,433					0	573,100	77,671,433	0	164,250,460	86,579,027
4	Bangladesh General Insurance Company Ltd.	15,000	714,122					714,122	0	0	137,245	0	0
5	Green Delta Insurance Ltd.	359	25,734						359	25,734	0	24,304	-1,430
6	Peoples Insurance Company Ltd.	598	16,346						598	16,346	0	21,827	5,481
7	Phoenix Insurance Company Ltd.	146	6,958						146	6,958	0	5,475	-1,483
8	Reliance Insurance Ltd.	25,430	1,539,032					1,539,032	0	0	391,353	0	0
9	Pragati Insurance Ltd.	276	5,303	13					289	5,303	0	17,340	12,037
10	Prime Insurance Ltd.	87	383						87	383	0	7,204	6,821
11	Agrani Insurance Ltd.	1,045	5,774	73					1,118	5,774	0	43,714	37,940
12	Global Insurance Ltd.	1,336	6,273						1,336	6,273	0	45,958	39,685
13	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784						46,417	3,075,784	0	139,251	-2,936,533
14	Summit Alliance Port Limited	24,153	1,729,367					0	24,153	1,729,367	0	656,962	-1,072,405
15	ICBAMCL 2nd Mutual Fund	227,000	3,175,540						227,000	3,175,540	0	2,111,100	-1,064,440
16	Prime Finance Ltd.	7,200	294,076						7,200	294,076	0	82,800	-211,276
17	Uttara Bank Ltd.	17,698	328,810	2,477					20,175	328,810	0	449,903	121,093
18	Trust Bak Ltd.	30,679	300,780	3,067					33,746	300,780	0	1,069,748	768,968
19	Brac Bank Ltd.	50,234	638,785	3,767					54,001	638,785	0	1,933,236	1,294,451
20	Dhaka Bank Ltd.	26,304	296,730	1,578					27,882	296,730	0	348,525	51,795
21	Eastern Bank Ltd.	26,335	442,814	3,291					29,626	442,814	0	871,004	428,190
22	Islami Bank Ltd.	16,500	542,860						16,500	542,860	0	537,900	-4,960
23	Jamuna Bank Ltd.	25,042	248,120	2,128					27,170	248,120	0	567,853	319,733
24	Shahjalal Islami Bank Ltd.	32,355	375,610	970					33,325	375,610	0	609,848	234,238
25	Standard Bank Ltd.	50,287	429,602	1,257					51,544	429,602	0	443,278	13,676
26	Mercantile Bank Ltd.	32,876	350,420	657					33,533	350,420	0	445,989	95,569
27	Argon Denim Ltd.	43,610	1,136,095						43,610	1,136,095	0	793,702	-342,393
28	ACME Lab. Ltd.	1,008,030	52,709,442						1,008,030	52,709,442	0	85,682,550	32,973,108

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2023

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale		Closing Balance		Gain	Market rate	Market Price as at 31.12.23	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.				
29	Eastland Insurance Company Ltd.	32,445	746,232			32,445	906,189	746,232	0	159,957		0	0
30	Anwar Galvanizing Ltd.	30,000	13,078,981	24,000				0	54,000	13,078,981	0	11,518,200	-1,560,781
31	LafargeHolcim Bangladesh Limited	120,000	8,496,102	120,000	8,486,664			0	240,000	16,982,766	0	16,632,000	-350,766
32	BATBC	20,000	10,408,201						20,000	10,408,201	0	10,374,000	-34,201
33	BBS	50,000	1,170,419						50,000	1,170,419	0	1,080,000	-90,419
34	BNICL	25,000	1,626,851						25,000	1,626,851	0	1,447,500	-179,351
35	Crystal Ins.	20,000	832,075	5,000	290,224	25,000	1,716,506	1,122,299	0	594,207	0	0	0
36	Deltaife Ins	25,000	3,498,058			25,000	3,653,344	3,498,058	0	155,286	0	0	0
37	DGIC	20,000	790,867						20,000	790,867	0	710,000	-80,867
38	GEMINISEA Food	12,000	4,623,249			12,000	5,150,115	4,623,249	0	526,866	0	0	0
39	Indexagro	16,932	1,822,408						16,932	1,822,408	0	1,754,155	-68,252
40	Mattinspimming	50,000	3,889,700						50,000	3,889,700	0	3,880,000	-9,700
41	Saifpower	100,000	3,044,502						100,000	3,044,502	0	2,970,000	-74,502
42	SKICL	27,101	1,553,374						27,101	1,553,374	0	1,466,164	-87,210
43	Sonali Paper	-	-	6,500	426,846				6,500	426,846	0	3,998,150	-270,796
44	United Insurance Ltd.	100	6,124						100	6,124	0	4,660	-1,464
45	Eastern Insurance Ltd.	200	5,822						200	5,822	0	14,880	9,058
46	Janata Insurance Ltd.	200	2,761	20,000	812,025				20,200	814,786	0	696,900	-117,886
47	Central Insurance Ltd.	200	3,916						200	3,916	0	7,540	3,624
48	Karnaphuli Insurance Ltd.	200	3,193						200	3,193	0	7,660	4,467
49	Rupali Insurance Ltd.	200	9,420						200	9,420	0	5,920	-3,500
50	Federal Insurance Ltd.	500	7,028						500	7,028	0	12,550	5,522
	Sub Total:		507,252,782	5,832,832	13,857,858	134,875	14,207,904	12,242,990	508,867,650	1,964,914		1,279,030,080	770,162,430
	Non Listed Company:												
51	Central Depository BD Ltd.	571,181	2,569,450						571,181	2,569,450	0	2,569,450	0
	Total:		509,822,232	5,832,832	13,857,858	134,875	14,207,904	12,242,990	511,437,100	1,964,914		1,281,599,530	770,162,430

SCHEDULE OF FIXED ASSETS

As at December 31, 2023

Schedule A/2

Particulars	Cost			Rate of Dep. %	Depreciation				Written Down Value	
	Balance as on 01.01.2023	Addition during the year	Adjustment/ Disposal during the year		Balance as on 31.12.2023	Balance as on 01.01.2023	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2023	Balance as on 31.12.2023
Furniture & Fixtures	12,621,934	347,207		12,969,141	10%	9,020,371	380,955		9,401,326	3,567,815
Office Equipment	4,021,505	33,950		4,055,455	15%	3,437,680	89,696		3,527,376	528,079
Air Conditioner	16,612,688	1,438,611		18,051,299	15%	12,770,665	644,523		13,415,188	4,636,111
Computer	25,008,431	3,441,103		28,449,534	15%	13,827,504	1,997,240		15,824,744	12,624,790
Telephone Installation	3,841,960	-		3,841,960	15%	3,124,883	107,561		3,232,444	609,516
Electric Equipment	4,805,063	71,392		4,876,455	15%	3,257,785	236,309		3,494,094	1,382,361
Motor Vehicle	160,148,900	7,752,147	8,540,000	159,361,047	20%	106,020,633	11,891,876	4,574,000	113,338,509	46,022,538
Signboard	2,330,609	267,965		2,598,574	20%	2,030,777	88,838		2,119,615	478,959
Crockeries	1,079,094	29,650		1,108,744	20%	944,107	32,547		976,654	132,090
Office Renovation	90,212,396	234,174		90,446,570	20%	73,848,100	3,294,702		77,142,802	13,303,768
Office Space	123,156,102	-		123,156,102	2%	2,463,122	2,413,860		4,876,982	118,279,120
Office Space (Work in Progress)	314,150,000	-		314,150,000	2%	6,283,000	6,157,340		12,440,340	301,709,660
Total	757,988,682	13,616,199	8,540,000	763,064,881		237,028,627	27,335,447	4,574,000	259,790,074	503,274,807

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

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
Total	749,685,828	45,273,354	36,970,500	757,988,682		233,822,804	26,673,437	23,467,614	237,028,627	520,960,055

(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, 2023

Amount in Taka

Sl. No.	Name of the Assets	2023 (Book Value)	2022 (Book Value)
01	Bangladesh Govt. Treasury Bond	259,700,000	259,700,000
02	Investment with Shares	1,281,599,530	1,255,557,310
03	Fixed Deposit with Banks	1,507,469,325	1,980,568,675
04	S.T.D A/C with Banks	179,589,907	136,028,768
05	Current A/C with Banks	5,693,188	6,152,314
06	Cash in hand	88,551	120,683
07	Insurance Stamp in hand	11,031,909	8,560,985
08	Interest, dividend and rents accrued but not received	26,594,452	38,538,459
09	Amount due from other persons or bodies carrying on insurance business	1,350,644,975	657,401,271
	Others Assets:		
10	Sundry Debtors (Including advance, deposits and prepayments)	842,586,969	1,091,532,023
11	Stock of Printing & Stationery	2,183,862	1,574,638
12	Non Current Assets (at cost less depreciation)	503,274,807	520,960,055
	Total:	5,970,457,475	5,956,695,181

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

Signed as per our annexed report of even date.


Syed Shahriyar Ahsan
Chief Executive Officer

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

Shafiqul Islam Khan
Director

Syed Nasim Manzur
Chairman

Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants.
DVC:2404290595AS216184

Place: Dhaka

Dated: April 29, 2024



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.



Md. Shahabuddin Ahmed
Executive Vice President (Dev.)
Dilkusha Branch
Expired on: 24-12-2023



Md. Ainul Kabir Faruq
Manager
V.I.P. Road Branch
Expired on: 20-09-2023



Md. Ataur Rahman Bhuyan
Peon
Gulshan Branch
Expired on: 29-12-2023



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 28th Annual General Meeting of the Company to be held on Sunday, 7th July 2024
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)

PIONEER
INSURANCE
COMPANY
LIMITED

*caring for you,
forever...*

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