

PIONEER INSURANCE COMPANY LIMITED

Terms of Reference of the Nomination & Remuneration Committee (NRC)

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

1. Mr. M Mokammel Haque, Independent Director - Chairman
2. Ms. Shusmita Anis, Director - Member
3. Ms. Fahama Khan, Director - Member

Mr. S.M. Mizanur Rahman will act as Secretary to NRC as required under rules.

2. Pioneer Insurance Company Limited (PILC) in its 212th Board-meeting held on the 11th February, 2019 has further approved the Terms of Reference (TOR) for the Nomination and Remuneration Committee (NRC), which are as under:


- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- ii) Analyze the level and composition of remuneration for a Director in terms of reasonability, sufficiency, attraction, retention and motivation for the post;
- iii) Ascertain relationship of remuneration to performance with a clear understanding and that meets appropriate performance benchmarks;
- iv) Analyze the remuneration of top level executive considering a balance between fixed and incentive pay in line with short and long-term performance objectives and goals of the company;
- v) Recommend a policy to the Board, relating to the remuneration of the directors, top level executive;
- vi) Devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- vii) Identify persons who are qualified to become directors and who may be appointed in top level executive position(s) in accordance with the criteria laid down, and recommend their appointment and removal, to the Board;



- viii) Formulate the criteria for evaluation of performance of independent directors and the Board;
- ix) Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- x) Review the company's human resources and training policies annually and make necessary recommendations to the Board; and
- xi) Recommend a code of conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the company.

3. The Nomination and Remuneration Committee (NRC) shall work independently in accordance with the provisions laid down in the condition No. 6 of the aforesaid Corporate Governance Code and accountable to the Board and to the shareholders.

4. The Company shall disclose the activities of NRC during the year at a glance in its Annual Report.


Tapan Chowdhury
Chairman