ANNUAL REPORT 2017

PIONEER INSURANCE COMPANY LIMITED



AMAR STOCK

Annual Report 2017

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

Auditors
SHAFIQ BASAK & CO.
Chartered Accountants

AMAR STOCK

Contents

Working together works	003
Letter of Transmittal	004
Notice of the 22nd Annual General Meeting	005
The Journey Begins	006
Credit Rating	007
Vision, Mission, Focus & Propositon	008
Core Values	009
Impact	010
Financial Calendar	011
Strategic Objectives	013
Company Profile	015
Products of Pioneer Insurance	016
Corporate Memoir	018
Composition of Board	020
Chairman since Inception	021
Directors' Profile	023
Profile of Consultant	055
Profile of CEO	057
Executive Roster	058
Network of Branches	060
Partial View of 21st AGM	067
Employees' Gallery	068
Member of International Organization	072
Key Operational & Financial Highlights	073
Graphical Composition of Financial Position	074
Message from Chairman	081
Message from Consultant	085
Message from CEO	087
Directors' Report	089
Directors' Report in Bangla	105
Pattern of Shareholding	118
Corporate Governance Compliance Certificate	121
Status of Compliance with BSEC Notification	122
Report of Audit Committee	130
Responsibility Statement of CEO & CFO	131
Value Added & Market Value Added Statement	132
Dynamic Acceleration of Growth	134
Auditors' Report to the Shareholder	135
Statement of Financial Position	138
Statement of Profit or Loss & Other Comprehensive Income	140
Consolidated Revenue Account	142
Fire Insurance Revenue Account	143
Marine Insurance Revenue Account	144
Misc. Insurance Revenue Account	145
Statement of Cash Flows	146
Statement of Changes in Equity	147
Notes to the Financial Statement	148
Schedule of Fixed Deposits (FDR)	163
Gain & Loss Statements from Investment	164
Schedule of Non Current Assets & Form - "AA"	166

TAMABIL STOCK



Working together works

There's no limit to what a man can do, as long as he doesn't mind who takes the credit. Team building works. Build a core group around yourself. As American billionaire oil tycoon, J. Paul Getty calls them "Men with the millionaire mentality. People, who are forward thinking, cost conscious and profit oriented." And, they will build teams around themselves. Surely it will become a pyramid reaching for the moon.

Letter of Transmittal

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

Dear Sir/Madam (s),

Sub. Annual Report for the year ended December 31, 2017

Please accept best complements from Pioneer Insurance Company Limited.

We are pleased to enclose a copy of the Annual Report 2017 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2017 and Statement of Comprehensive Income, Cash Flow Statements and change in equity statements for the year ended December 31, 2017 along with notes thereon of Pioneer Insurance Company Limited for kind information and record.

Sincerely yours,

S.M. Mizanur Rahman
Company Secretary

AMAR STOCK

PIONEER INSURANCE COMPANY LIMITED

caring for you, forever...

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited whose names appeared in the Share Register on Tuesday, May 22, 2018 that the 22nd Annual General Meeting of Pioneer Insurance Company Limited will be held on Wednesday, June 27, 2018 at 11:00 A.M., at Spectra Convention Centre Ltd., House #19, Road #7, Gulshan-1, Dhaka 1212 to transact the following businesses:

01. To receive and approve the report of the Board of Directors regarding the affairs of the company for the year ended 31st December 2017.
02. To receive, consider and adopt the Audited Financial Statements for the year ending 31st December, 2017 together with the Auditors Report thereon.
03. To declare Dividend for the year ended 31st December 2017.
04. To appoint Auditors for the year 2018 and fix their remuneration.
05. To 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

May 22, 2018

Notes:

01. The "**Record Date**" is **Tuesday, May 22, 2018**. 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. A member entitled to attend and vote at the above 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 at least 72 hours before the meeting.
03. Entry to the Annual General Meeting is reserved only for the Shareholder or his / her proxy on production of the Attendance Slip printed with the Annual Report. No Guests and Children shall be allowed entrance in the meeting.
04. The Annual Report 2017 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from June 13, 2018 onward.

AMARSTOCK

Year 1996 was our first operational year and since then we have already established offices in major cities of Bangladesh.

The company started operations with a paid up capital of Taka 60 million. In 2001 issued share of Taka 90 million to public. During the past 22 years the company has posted profitable results and thus, has been able to increase the paid up capital to Tk. 699.81 million through issuance of bonus shares and right shares.



and the journey begins...

AlphaRating

14 December, 2017

Managing Director
Pioneer Insurance Company Limited
Rangs Babylonia (5th Floor), 246, Bir Uttam Mir Shawkat Sarak
Tejgaon, Dhaka-1208.

Subject: Credit Rating of Pioneer Insurance Company Limited.

Dear Sir,

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

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
14 December, 2017	13 December, 2018	Surveillance	AAA	ST- 1	Stable

The Short-term and Long-term rating is valid up to the earlier of 13 December, 2018. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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

(i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and

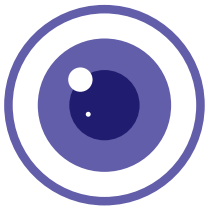
(ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

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

With Kind Regards,

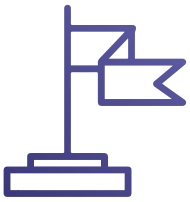
Muhammed Asadullah
Managing Director & CEO

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



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.



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 hard-earned 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

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.

AMARSTOCK

CORE VALUES

01

CUSTOMER SERVICE

We treat our customers as our partners in progress and growth. We offer them responsible, proactive, customized service with a smile

02

TEAMWORK

We respect each other and understand the differences in our opinions to reach our common goal.

03

PROFESSIONALISM

We value learning, feedback, coaching and mentoring so that we can be the most efficient, responsible and caring professionals.

04

COMMITMENT

We are honor-bound to perform each individual and corporate action at all times with utmost sincerity, honesty and integrity.

05

INTEGRITY & ETHICS

Conduct business with ethics, dignity, fairness and transparency

06

OUR PEOPLE

In Pioneer we work like a family. Everyone is treated with respect and without discrimination on any count.

AMARSTOCK

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.

FINANCIAL CALENDAR

1	**First Quarter ended March 31, 2017.** Announced on April 16, 2017
2	**Half Yearly ended June 30, 2017.** Announced on July 25, 2017
3	**Third Quarter ended September 30, 2017.** Announced on October 26, 2017
4	**Year ended December 31, 2017** Announced on April 25, 2018
5	**Annual General Meeting** June 27, 2018

AMAR STOCK


SECURED
REINSURANCE
ARRANGEMENT

Strategic Objectives

Pioneer Insurance Company Limited is one of the leading insurance companies of Bangladesh. Our strategic objective is to fairly increase our 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.

AMARSTOCK


HIGHEST
CORPORATE
VALUES

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 plan in the insurance industry. It has recognized itself as one of the most reputed and brightest names of the sector. Continued growth and development has secured Pioneer Insurance Company Limited as one of the "Big Three" 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 699.81 million. The Company is enlisted with Dhaka and Chittagong Stock Exchanges 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 Capacity.

Pioneer Insurance Company Limited has always had the advantages of visionary leadership. Our Current Chairman Mr. Tapan Chowdhury, is also the Managing Director of Square Group and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh in 2007. Our immediate past Chairman Mr. M Anis Ud Dowla is the Chairman of ACI Group, one of the most successful and highly respected entrepreneurs of the country. Our former Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and Managing Director of Apex Tannery Ltd. The founder Chairman Syed Manzur Elahi is the Chairman of Apex Group and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh twice in 1996 and again in 2001.

PICL 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.

AMARSTOCK

Products of Pioneer Insurance

PICL has entered its twenty one year 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
> Insurance of Consequential Loss due to Fire & Allied Perils
> Household Insurance
> Hotel Owners All Risks Insurance
> Industrial All Risks Insurance



Marine Insurance

> Marine Cargo Insurance
> Marine Hull Insurance
> Marine Freight Insurance



Motor Insurance

> Comprehensive Insurance
> Act only Liability Insurance
> Increased Liability Insurance



Aviation Insurance

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



AMAR STOCK

Engineering 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)
> 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



Miscellaneous Insurance

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



VEMAR STOCK

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

Purchase of Office space for the Company:

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

Shifting Registered/Head Office:

Rangs Babylonia, 246, Bir Uttam Mir Shawkat Sarak (Tejgaon-Gulshan Link Road), Dhaka 1208	17-08-2017

Member of the International Organization:

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

Paid Up Share Capital's Dairy

Date	Particulars	Paid up capital in Taka	Cumulative Paid-up capital
1996	As per MOA & AOA	60,000,000	60,000,000
2001	Initial Public Offering	90,000,000	150,000,000
2009	25% Bonus	37,500,000	187,500,000
2010	25% Bonus	46,875,000	234,375,000
2011	20% Rights	37,500,000	271,875,000
	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,500
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	1,27,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250

AMARSTOCK


SUCCESSFUL
ENTREPRENEURS

Composition of Board

CHAIRMAN

Tapan Chowdhury

DIRECTOR

M Anis Ud Dowla

A.K.M. Rahmatullah, MP

Syed Nasim Manzur

Alamgir Shamsul Alamin

Shusmita Anis

Syed Abdus Sobhan

Fahama Khan

Sanchia Chowdhury

M.A. Majed

Parveen Akhter

Rozina Afroze

A Matin Chowdhury

Captain A B Tajul Islam (Retd.), MP

M. Mokammel Haque

MANAGING DIRECTOR

Md. Manirul Islam

AFTAB STOCK

Chairman since Inception

1	**SYED MANZUR ELAHI**	25-03-1996 to 27-12-1998
2	**M ANIS UD DOWLA**	27-12-1998 to 23-09-2002
3	**TAPAN CHOWDHURY**	23-09-2002 to 24-09-2004
4	**A.K.M. RAHMATULLAH**	24-09-2004 to 25-08-2007
5	**SYED MANZUR ELAHI**	25-08-2007 to 29-09-2009
6	**M ANIS UD DOWLA**	29-09-2009 to 11-09-2011
7	**TAPAN CHOWDHURY**	11-09-2011 to 08-09-2013
8	**A.K.M. RAHMATULLAH, MP**	08-09-2013 to 16-06-2015
9	**M ANIS UD DOWLA**	16-06-2015 to 20-06-2017
10	**TAPAN CHOWDHURY**	20-06-2017 to till date

AMAR STOCK


PROFESSIONAL
BOARD

DIRECTORS' PROFILE



Tapan Chowdhury

Chairman

Managing Director
- Square Pharmaceuticals Ltd.
- Square Textiles Ltd.
- Square Hospitals Ltd.
- Square Fashions Ltd.
- Square Denims Ltd.
- Square Apparels Ltd.
- Square Fashion Yarns Ltd.

Director
- Square Toiletries Ltd.
- Square Informatix Ltd.
- Square Food and Beverage Ltd.
- Square Securities Management Ltd.
- Square Agro Development and Processing Ltd.
- Square Air Ltd.
- Astras Ltd.
- Maasranga Communications ltd. (Maasranga Television)
- Square Texcom Ltd.
- Mediacom Ltd.
- FBCCI
- Central Depository Bangladesh Ltd.
- Guardian Life Insurance Ltd.

Former Adviser of the Caretaker Government of Bangladesh

Former President
- Metropolitan Chamber of Commerce & Industry, Dhaka, Bangladesh
- YMCA
- Bangladesh Baptist Church Fellowship (BBCF)

Chairman
- Bangladesh Fellowship Foundation (BFF)
- Bangladesh Baptist Church Fellowship Trust (BBCFT)
- Development Committee of Kurmitola Golf Club

President
- BTMA.
- Bangladesh Herbal Products Manufacturing Association

Executive Committee Member
- Board of Governors of Bangladesh Enterprise Institute (BEI)
- Bangladesh Association of Pharmaceutical Industries (BAPI)
- Bangladesh Foreign Trade Institute (BFTI) board of directors
- Credit Rating agency of Bangladesh Limited (CRAB) board of directors

Member
- Alliance for Bangladesh Worker Safety

AMARSTOCK



M Anis Ud Dowla

Director

Chairman
- Advanced Chemical Industries Ltd.
- ACI Formulations Ltd.
- ACI Health Care Ltd.
- ACI Salt Ltd.
- ACI Logistics Ltd.
- ACI Foods Ltd.
- ACI Pure Flour Ltd.
- ACI Motors Ltd.
- ACI Agrolink Ltd.
- PremiaFlex Plastics Ltd.
- ACI Edible Oil Ltd.
- Creative Communication Ltd.
- INFOLYTX Bangladesh Ltd.
- Stochastic Logic Ltd.
- Neem Laboratories (Pvt.) Ltd.
- Aloe Organics (Pvt.) Ltd.
- Green Business and Marketing Company BD. Ltd.
- ACI Godrej Agrovet Private Ltd.
- ACI Biotech Ltd.
- ACI Foundation

Chairman & Managing Director
- ACI Chemicals Ltd.
- Consolidated Chemicals Ltd.

Director
- Credit Rating Agency of Bangladesh Ltd.

Executive Member
- Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI)
- Bangladesh Employers' Federation

President
- Bangladesh Seed Association

Former President
- Metropolitan Chamber of Commerce & Industry, Dhaka
- Bangladesh Employers' Federation
- Bangladesh Crop Protection Association

Trustee
- Independent University of Bangladesh (IUB)

AMARSTOCK



A.K.M. Rahmatullah, MP

Director

Member of Parliament
- Dhaka-11 [(1986 -1988) Old Dhaka-5]
- 1996 -2001 [Old Dhaka-5]
- 2008-2013 & 2014-till

Chairman
- FB Footwear Ltd.
- Footbed Footwear Ltd.
- Parliamentary Standing committee on ministry of Information, Bangladesh Parliament

President
- Dhaka City Awami League (North)

Chairperson
- Bangladesh – Bharat Sampriti Parishad

Managing Director
- Apex Tannery Ltd.
- Apex Property Development Ltd.
- Daichipex Textile Mills Ltd.

Member
- Parliamentary Standing Committee on Ministry of Posts, Telecommunication and Information Technology

Chief Adviser
- Bangladesh Finished Leather, Leather goods and Footwear Exporters' Association (BFLL & FEA)
- Dhaka Mahanagar Samity (Dhaka Samity)

Founder Chairman
- A.K.M. Rahmatullah University College, Beraid, Gulshan, Dhaka
- Alhaj Rahimullah Madrasa & Yatimkhana, Beraid, Gulshan, Dhaka
- Roushan Ara Girls High School, Beraid, Gulshan, Dhaka
- Halima Rahmatullah Dakhil Madrasa & Yatimkhana, Fulbaria, Mymensing
- Satarkul High School, Satarkul, Badda, Dhaka

AMARSTOCK



Syed Nasim Manzur

Director

Chairman

- Landmark Footwear Ltd.

Managing Director

- Apex Footwear Ltd.
- Apex Enterprises Ltd.

Director

- Apex Tannery Ltd.
- Apex Pharma Ltd.
- Apex Investments Ltd.
- Grey Advertising Bangladesh Ltd.
- Quantum Consumer Solutions Ltd.
- Blue Ocean Footwear Ltd.
- Guardian Life Insurance Ltd.
- Sunbeams Schools Ltd.
- International Publications Ltd.

Past President

- Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka
- Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB)

AMAR STOCK



Alamgir Shamsul Alamin

Director

Managing Director

- Shamsul Alamin Real Estate Ltd.
- SAMCO Retail Ltd.
- Shopper's World Ltd.

Director

- Fuad Spinning Mills Ltd.
- SA Spinning Mills Ltd.
- Alenco Ltd.
- Shamsul Alamin Engineering Ltd.
- Bao Chuan Bd Ltd.

Sponsor Share Holder & Representation in the Board

- Alfa Islami Life Insurance Ltd.

President

- Real Estate & Housing Association of Bangladesh (REHAB)
- Bangladesh Shopping Mall Association

Director

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)

AMAR STOCK



Syed Abdus Sobhan

Director

Managing Director

- Mississippi Knitwear Ltd.
- Seaboard Labels & Accessories Ltd.

Director

- Floral Accessories Ltd.

AMAR STOCK



Shusmita Anis

Director

Managing Director

- ACI Formulations Ltd.

Director

- Advanced Chemical Industries Ltd.
- ACI Pure Flour Ltd.
- ACI Foods Ltd.
- ACI Logistics Ltd.
- ACI Motors Ltd.
- PremiaFlex Plastics Ltd.
- Creative Communication Ltd.
- ACI Chemicals Ltd.
- Stochastic Logic Ltd.
- Neem Laboratories (Pvt.) Ltd.
- ACI Salt Ltd.
- Consolidated Chemicals Ltd.
- Dowla Agricultural Development Company Ltd.
- ACI Foundation (Non Profitable Organization)

AMAR STOCK



Fahama Khan

Director

Director

- Hedayetullah Securities Ltd.
- Apex Leathercraft Fashion & Accessories Ltd.
- Apex Property Ltd.
- Foot Bed Footwear Ltd.

Former Sponsor Director

- Mutual Trust Bank Ltd.

AMAR STOCK



M.A. Majed

Director

Executive Director

- Apex Tannery Ltd.

Director

- Alliance Leather Goods & Footware Ltd.

Corporate Director

- Alliance Focus Footware Ltd.

AMAR STOCK



Parveen Akhter

Director

Managing Director
Parvin Properties & Technologies Ltd.



Rozina Afroze

Director

Director
Baridhara Corporation Ltd.



Sanchia Chowdhury

Director

Director

- Square Fashions Ltd.
- Square Securities Management Ltd.

AMAR STOCK



A Matin Chowdhury

Director

Managing Director

- Malek Spinning Mills Ltd.
- Knit Asia Ltd.
- New Asia Ltd.

Chairman

- Board of Trustees, Independent University Bangladesh (IUB)
- Shaheed Khalek and Major Salek Bir Uttom Trust

Former Chairman

- Bangladesh Textile Mills Association (BTMA)
- Underpriviledged Children's Education Program (UCEP)
- Education, Science, Technology and Cultural Development Trust (ESTCDT)

Member

- National Council of Diabetic Association of Bangladesh (DAB)

Member Board of Trustee

- Bangladesh Legal Aid & Services Trust (BLAST)

Founder Trustee

- Independent University Bangladesh (IUB)
- Chittagong Independent University
- Bangladesh University of Health Science Trust (BUHS Trust)

AMAR STOCK



Capt. A B Tajul Islam (Retd.), MP

Director

Former State Minister

- Ministry of Liberation War Affairs, Government of the Peoples Republic of Bangladesh

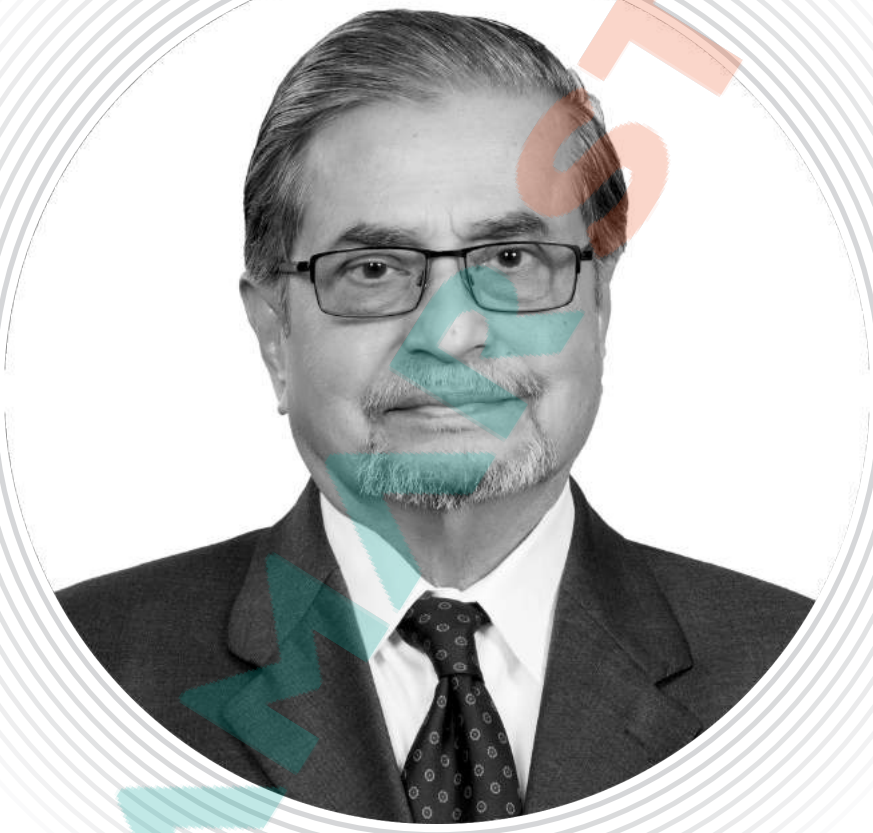
Chairman

- Standing Committee on Ministry of Libaration War Affairs, Bangladesh Parliament

Member

- Estimate Committee, Bangladesh Parliament

AMAR STOCK



M. Mokammel Haque

Director

Founder Director- General
- Integrated Rural Development Programme 1970-1974

Secretary
- Ministry of Education, Govt. of Bangladesh 1974-1975

Founder Vice Chairman
- Export Promotion Bureau 1975-80

Director
- Commonwealth Secretariat, London 1980-86
- Rupali Bank Limited 1977-80

Secretary
- Ministry of Land, Commerce and Health, Govt. of Bangladesh 1986-92
- Zonal Relief Coordinator, Chittagong Zone1991

Member
- Programming & SEI, Planning Commission 1992-94

Executive Chairman
- Board of Investment 1994-95

Vice President
- World Trade Centre Association 1977-79

Chairman
- Janata Insurance Co. Ltd. 1997-98

Life Member
- Bangladesh Economic Association
- Bangla Academy
- Diabetic Association of Bangladesh (BADAS)

At Present
- Member, UCEP Association since 1996, Chairman BOG 2005
- Member, Finance Committee, BADAS
- Founder & Member GB, Halima Khatun Girls School & College since 1993

AMAR STOCK


MD. MANIRUL ISLAM
MD & CEO
TAPAN CHOWDHURY
CHAIRMAN
SYED ABDUS SOBHAN
DIRECTOR
PARVEEN AKHTER
DIRECTOR
A MATIN CHOWDHURY
DIRECTOR
M. MOKAMMEL HAQUE
DIRECTOR
SANCHIA CHOWDHURY
DIRECTOR
SYED NASIM MANZUR
DIRECTOR
FAHAMA KHAN
DIRECTOR


Q A F M SERAJUL ISLAM
CONSULTANT
CAPT. A B TAJUL ISLAM (RETD.), MP
DIRECTOR
A.K.M. RAHMATULLAH, MP
DIRECTOR
M ANIS UD DOWLA
DIRECTOR
ALAMGIR SHAMSUL ALAMIN
DIRECTOR
ROZINA AFROZE
DIRECTOR
M. A. MAJED
DIRECTOR
SHUSMITA ANIS
DIRECTOR



Q A F M Serajul Islam

Consultant

Profile of Consultant

Mr. Q A F M Serajul Islam, Consultant, commenced his forty years of journey in the insurance industry in 1978, at the state owned Insurance Organization Sadharan Bima Corporation (SBC). He held important positions in different departments of SBC, before voluntarily retiring in 2003 as Deputy General Manager and joined Pragati Insurance Limited as Deputy Managing Director.

In September 2005, he switched to Pioneer Insurance Company Limited as Additional Managing Director and had been serving as the CEO & Managing Director of the company from 14th January, 2007 to 10th February, 2017. In 2011, under his skillful leadership, Pioneer Insurance Company Limited became the second largest company in terms of premium income amongst forty three non-life insurance companies in the private sector. He has negotiated reinsurance treaties of SBC, Pragati Insurance Limited and Pioneer Insurance Company Limited with reinsurance companies of the UK, France, Germany, Switzerland, Malaysia, Singapore, India, Bahrain, etc.

Mr. Islam obtained Post-Graduate in Physics in 1972. Besides his educational degree, he also obtained the professional degree, BIA Diploma in General Insurance, from the Bangladesh Insurance Academy (BIA) in 1986, and since then has been associated with BIA as a resource person. He took part in several training courses on General Insurance and Reinsurance both at home and abroad, which included a three-week in-house training course on Reinsurance at Tysers, UK. He attended various international seminars and conferences on insurance and reinsurance. Mr. Islam also represents Pioneer Insurance Company Limited in three renowned International Insurance & Reinsurance Forums - FAIR, AIRDC & EAIC which have adorned the Company with their prestigious membership at his initiative.



MD. MANIRUL ISLAM

Managing Director & CEO

Profile of Managing Director & CEO

Md. Manirul Islam joined Pioneer Insurance Company Ltd. on 02-07-2017, the second largest non-life insurance company in Bangladesh in terms of premium income. Before joining Pioneer he was the Managing Director & CEO of Pragati Insurance Company Ltd. He Commenced his thirty seven years of journey in the insurance industry in 1981, at Sadharan Bima Corporation (SBC), the state owned non-life insurance company.

Mr. Islam completed B.Com (Hon's), M.Com (Accounting) from Dhaka University in 1976 and passed BIA Diploma from Bangladesh Insurance Academy in the year 1985. During his service in Sadharan Bima Corporation, he worked in various departments such as Underwriting, Claims, Accounts, Re-Insurance, Finance & Investment etc. and gathered extensive knowledge and experience. He worked as General Manager Finance, Re-Insurance, Underwriting, Claims and Dhaka Zonal Office and retired voluntarily on 30.09.2012 and joined Pragati Insurance Company Ltd. on 1st October, 2012.

During the service period he attended many insurance related seminars, symposiums and workshops. He participated in various professional training courses at home and abroad. Mr. Islam is now a renowned insurance personality.

Apart from Insurance industry, Mr. Manirul Islam is well associated with various social organizations. He was a councilor of Bangladesh Football Federation (BFF). He was also a councilor and former Member of the Finance Committee of Bangladesh Cricket Board (BCB).

Mr. Islam was member (nominated) of the Board of Directors:

- National Housing Finance & Investment Ltd.
- IIDFC Ltd.
- IIDFC Securities Ltd.
- KAY & QUE (Bangladesh) Ltd.

Former Member

- Central Rating Committee-IDRA
- Fire Rating Sub-Committee-IDRA

Member

- Misc. Rating Sub-Committee-IDRA
- PSB (Public Sector Business) Management Committee of Co-Insurance Scheme

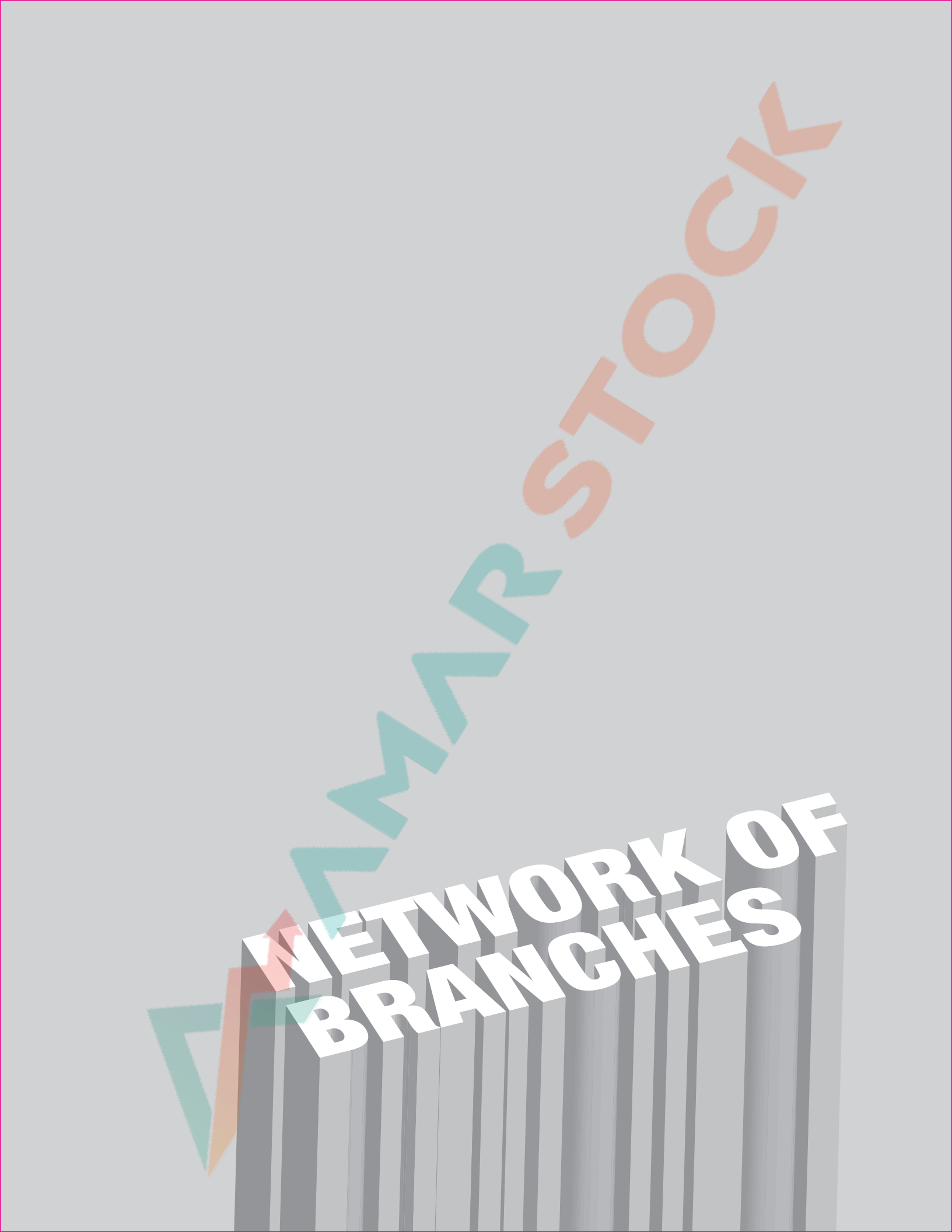
AMAR STOCK

Executive Roster

CONSULTANT	Q A F M SERAJUL ISLAM	
MANAGING DIRECTOR & CEO	MD. MANIRUL ISLAM	
DEPUTY MANAGING DIRECTOR AND COMPANY SECRETARY	S.M. MIZANUR RAHMAN	
DEPUTY MANAGING DIRECTOR	DIPAK KUMAR CHAKRABORTY AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY SHOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB ABDUL MOMEN MD. ZAKIR HOSSAIN A.K.M. JASHIM UDDIN AHMED SHABBIR AHAMEDULLAH SINHA	MONJURUL HOQUE GAZI MD. SARWARUL ALAM TARIK UR RAHMAN KHONDAKER ZAFOR SADEQUE SALIM SAJJAD HAQUE MD. NAZRUL ISLAM TALUKDER MD. MAHABBATUR RAHMAN KHAN KHANDOKER SAAD ULLAH SK. RAHAT AHMED GAZI SHAWKAT HOSSAIN (MUNIM)
ASSISTANT MANAGING DIRECTOR	MD. ABIDUL HAQUE MD. SHAHIDUL ISLAM AHMED MASIHUL ANAM AHMED TAZDIQUL MOWLA	RUHEI DASH KARMAKER MD. MUSA REZA SIDDIQUI MD. ABDUL MANNAN
EXECUTIVE DIRECTOR	MD. NURUNNABI SIDDIQUE AVA DUTTA MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER MD. SHAHANUR RAHAMAN MOSHARRAF HOSSAIN ABUL KALAM MD. RASHEDUR SHAZZAD	S.M. JASIM UDDIN MD. ZAKIR HOSSAIN JUNAID MURSHID KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM
CHIEF FINANCIAL OFFICER	DHRUBA KUMAR GUHA	
GENERAL MANAGER	MD. MAQSUDUL HAQ A.S.M. SALAHUDDIN CHANDAN BIKASH CHOWDHURY MD. JAHANGIR ALAM MD. BELAL UDDIN NASIMA RAHMAN MD. IQBAL HOSSAIN KAMRUL ALAM S.M.A. AHSAN TUHIN	HABIBUR RAHAMAN CHOWDHURY MD. ABDULLAH AL-NOMAN MD. ARIFUR RAHMAN MD. YEAKUB HOSSAIN (KABUL) SYED MASUD KARIM SHAMSUN NAHAR MOHAHHAD BABUL HOSSAIN AKBAR HOSSAIN MOHAMMAD KAMAL HOSSEN

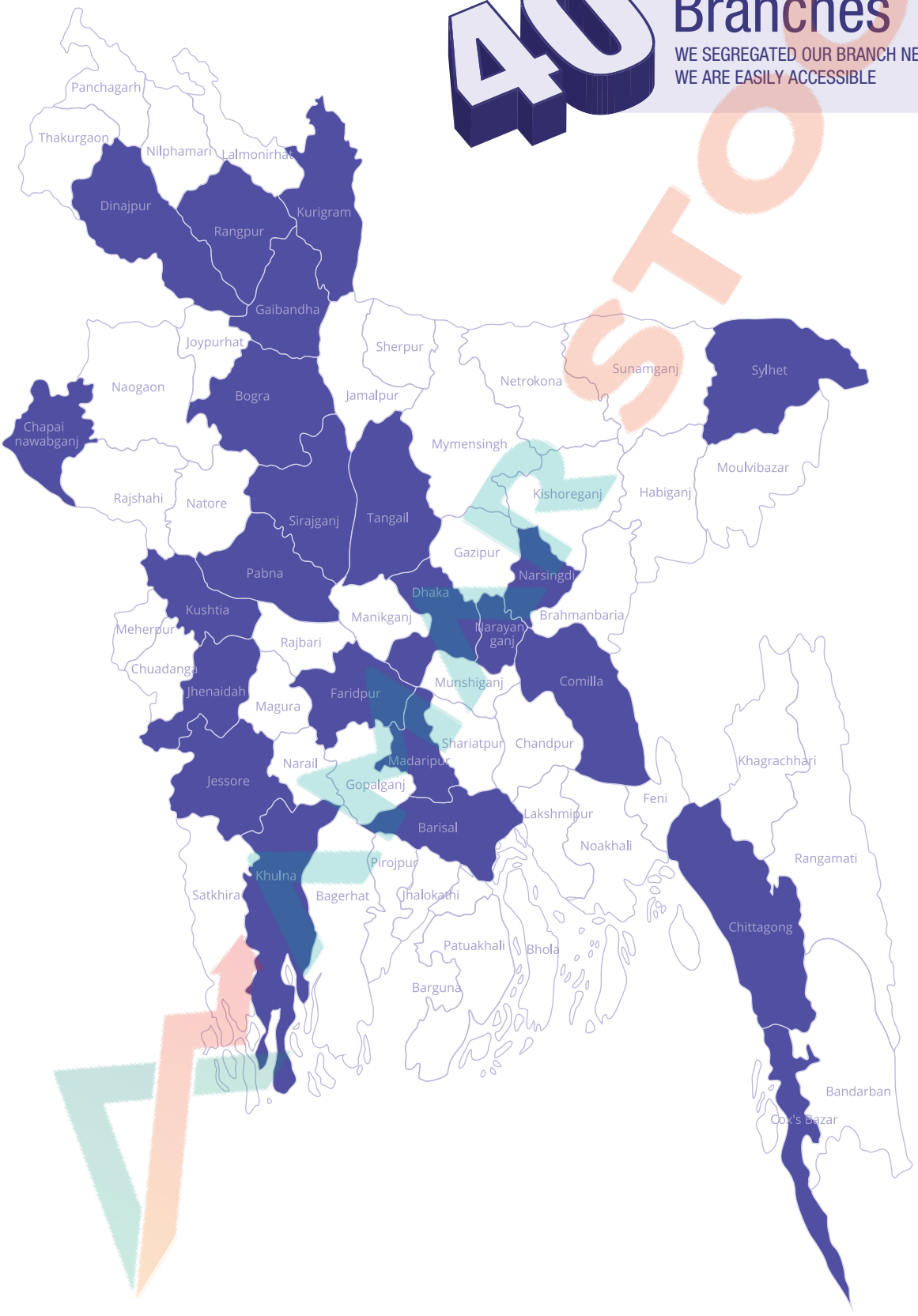
MAIR STOCK


PROMPT
SERVICE


NETWORK OF
BRANCHES

40 Branches

WE SEGREGATED OUR BRANCH NETWORK.
WE ARE EASILY ACCESSIBLE



Branch Offices and In-charges

Dhaka Division:

Name of Branch & Address	Officer-in-charge	Phone
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66 Moulovi Bazar, Dhaka- 1100.	**Mr. Biswa Nath Bhattachargee** Sr. Deputy General Manager	Ph - 7318028, Fax: 7341091, M-01714114993 E-mail: imamgonj@pioneerinsurance.com.bd E-mail: piclibbr@gmail.com Web: www.pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, P.S.: Motijheel Dhaka-1000.	**Mr. Shabbir Ahamedullah Sinha** Deputy Managing Director	Ph-9564717,9564663 Fax: 8802-9553430, M-01713-033441 E-mail: dilkusha@pioneerinsurance.com.bd E-mail: picldkb@gmail.com Web: www.pioneerinsurance.com.bd
Motijheel Branch Haque Chamber (5th Floor) 3, D.I.T. Avenue (Ex.) Motijheel C/A, Dhaka-1000	**Mr. Kazi Zobaidul Hoque** Executive Director	Ph-9561281, Fax: 9558563, M-01777737408 E-mail: motijheel@pioneerinsurance.com.bd E-mail: piclmtjl@gmail.com Web: www.pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Center (3rd Floor) Babylon Enterprises (Pvt.) Ltd. 26, B.B. Avenue, Dhaka-1000.	**Mr. Md. Abidul Haque** Assistant Managing Director	Ph/Fax: 9573165, 9557872, M-01713431352 E-mail: bba@pioneerinsurance.com.bd E-mail: piclbbab@gmail.com Web: www.pioneerinsurance.com.bd
V.I.P. Road Branch City Heart (9th Floor) Suit No. 10/2 & 10/7 67, Naya Paltan V.I.P. Road, Dhaka-1000.	**Mr. Shariful Islam Chowdhury** Deputy Managing Director	Ph-9359951,8319117,8322827 Fax: 9343268, M-01713431388 E-mail: vip@pioneerinsurance.com.bd E-mail:piclvip@gmail.com Web: www.pioneerinsurance.com.bd
Kakrail Branch Navana Obaid Eternia (8th Floor) B8, Kakrail, Dhaka.	**Mr. Monjurul Hoque** Deputy Managing Director	Ph-9347338, Fax: 9347337, M-01730323537 E-mail: kakrail@pioneerinsurance.com.bd E-mail: piclkakrail@gmail.com Web: www.pioneerinsurance.com.bd
Moghbazar Branch Gulfesha Plaza (4th Floor), 69, Outer Circuler Road, Office space No. D-4, Near Moghbazar Chourasta, Dhaka-1217.	**Mr. Mosharaf Hossain Majumder** Executive Director	Ph-8333951, 833923, Fax: 8333467 M-01730013436 E-mail: mghb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	**Mr. Md. Mahabbatur Rahman Khan** Deputy Managing Director	Ph-9130534, Fax: 9130535 M-01713431381 E-mail: kawranbazar@pioneerinsurance.com.bd E-mail: piclkbbbr@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
New Market Branch Rajdhani Complex (6th Floor) 237/2, New Elephant Road Dhaka-1205.	**Mr. Ruhie Dash Karmaker** Assistant Managing Director	Ph-9672608, Fax: 8631072 M-01730789255 E-mail: pioneernmb@gmail.com Web: www.pioneerinsurance.com.bd
Dhanmondi Branch K.B. Square (6th Floor) 736, Shatmosjid Road Dhanmondi, Dhaka.	**Mr. Md. Zakir Hossain** Executive Director	Ph-9125012 M-01713431398 E-mail: dhanmondi@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Gulshan Branch Rupayan Golden Age (4th Floor) Plot # 06, Block # CWN(C) 99 Gulshan Avenue, Dhaka-1212	**Mr. Showkat Hossain Siddiki** Deputy Managing Director	Ph-8833543, Fax: 88-02-9895509 M-01713431372, 01817518887 E-mail: gulshan@pioneerinsurance.com.bd E-mail: piclglb@gmail.com Web: www.pioneerinsurance.com.bd
Mirpur Branch Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur Dhaka-1216.	**Mr. Md. Amirul Islam** Executive Director	Ph-9026331, M-01777737406 E-mail: mirpur@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Uttara Branch Momotaj Plaza (2nd Floor) Plot-7, Road-7/D, Sector-9 Uttara, Dhaka.	**Mr. Md. Nazrul Islam Talukder** Deputy Managing Director	Ph-8957881, Fax: 8802-8957841 M-01730-315982 E-mail: uttara@pioneerinsurance.com.bd E-mail: pioneer.uttara@gmail.com Web: www.pioneerinsurance.com.bd
Savar EPZ Branch Chowdhury Bhaban (1st Floor) Bashundhara, Baipail EPZ Road, Ashulia, Dhaka.	**Mr. A Oahab** Manager	M-01713-431354 E-main: piclsavar@gmail.com Web: www.pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B. Avenue, 2 No. Rail Gate, Narayangonj-1400.	**Mr. Md. Abdul Halim** Assistant General Manager	Ph/Fax: 7640892 M-01755518825 E-mail: ngjb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Narsingdi Branch Narsingdi Properties Ltd. Narsingdi Plaza Shopping Moll (2nd Floor), Narsingdi Sadar, Narsingdi.	**Mr. Md. Badrul Alam** Deputy General Manager	Ph-9452130, M- 01730703586 E-mail: picl.narsingdi@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
Tangail Branch Dewan Monjil (1st Floor) Mosjid Road, Tangail	**Mr. Md. Masuduzzaman** Assistant General Manager	Ph-0921-62732, M-01730338455 E-mail: picltangail@gmail.com Web: www.pioneerinsurance.com.bd
Faridpur Branch Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	**Mr. S.M.A Ahsan Tuhin** General Manager	Ph/Fax: 0631-66755, M-01713423497 E-mail: piclfrdb@gmail.com Web: www.pioneerinsurance.com.bd
Madaripur Branch Howlader Harun Plaza (2nd Floor) Puran Bazar, Madaripur	**Mr. Md. Rejaul Haque** Deputy General Manager	Ph-0661-62578, M-01713431371 E-mail: piclmadaripur@gmail.com Web: www.pioneerinsurance.com.bd

Chittagong Division:

Name of Branch & Address	Officer-in-charge	Phone
Agrabad Branch Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor), 942/A, Sk. Mujib Road, Agrabad, C/A, Chittagong	**Mr. D.K. Chakraborty** Deputy Managing Director	Ph-031-718526-7,2517630-1,2511182 Fax: 723507, M-01777737404 E-mail: piclctgzo@gmail.com Web: www.pioneerinsurance.com.bd
Sheikh Mujib Road Branch Lokman Tower (2nd Floor) 1646, Sk. Mujib Road Agrabad, Chittagong-4100.	**Mr. Md. Musa Reza Siddiqui** Assistant Managing Director	Ph-031-723791,031-716397 Fax: 718806, M-01713431376 E-mail: piclcactg@gmail.com Web: www.pioneerinsurance.com.bd
G.E.C.'S More Branch M.M. Tower (1st Floor), (Oposite of Nasirabad Govt. Boys High School), 1105, CDA Avenue, East Nasirabad Chittagong.	**Mr. Abdul Hannan Chowdhury** Sr. Deputy General Manager	Ph-031-2554296, Fax: 031-2554297 M- 01730332185 E-mail: piclgec@gmail.com Web: www.pioneerinsurance.com.bd
Jubilee Road Branch Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubliee Road, Chittagong.	**Mr. Md. Aman Ullah (Aman)** Executive Director	Ph-031-2856514, Fax: 031-2854252, M-01713431392 E-mail: picljrb@gmail.com Web: www.pioneerinsurance.com.bd
Khatungonj Branch Mans Trade Center (5th Floor) Ramjoy Mohajan Lane Khatungonj, Chittagong	**Mr. Gazi Md. Sarwarul Alam** Deputy Managing Director	Ph-031-630154, Fax: 031-630156 M-01730789250 E-mail: piclktjb@gmail.com Web: www.pioneerinsurance.com.bd
Cox's Bazar Branch Mallicka Complex (2nd Floor), Burmese Market, Main Road, Cox's Bazar.	**Mr. Ratan Bhattacherjee** Deputy Manager	Ph/Fax: 0341-51214, M-01711396276 E-mail : piclcox@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
Comilla Branch "Nahar Plaza" (3rd Floor) 67/58, Nazrul Avenue, Kandirpar, Comilla.	**Mr. Mohammad Al-Amin** Sr. Deputy General Manager	Ph-081-63803, Fax-081-61936 M-01713-431374 E-mail: piclcomillabr@gmail.com Web: www.pioneerinsurance.com.bd

Rajshahi Division:

Name of Branch & Address	Officer-in-charge	Phone
Pabna Branch Arman Center (3rd Floor), ward No-2 , Holding No-305, Shahid Amin Uddin Road, Lahiri Para, Gopalpur, Pabna	**Mr. Md. Ali Abbas** Sr. Deputy General Manager	Ph/Fax-0731-66629 M- 01730703581 E-mail: pioneer.pbnb@gmail.com Web: www.pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion (1st Floor) Station Road, Moktarpara, Sirajganj	**Mr. Md. Sazzad Hossain** Deputy General Manager	M-01755625909 E-mail: piclsrjb@gmail.com Web: www.pioneerinsurance.com.bd
Bogra Branch Gafur Mansion (2nd Floor) Barogola, Bogra.	**Mr. Md. Jahangir Alam** General Manager	Ph-051-69149, M-01711573407 E-mail: piclbogra@gmail.com E-mail: pioneerbogra@gmail.com Web: www.pioneerinsurance.com.bd
Chapainawabgonj Branch 1st Floor, Holding No.-02, Godagari Road, Baroindara More, Chapainawabgonj	**Mr. Md. Rajibul Haque Chowdhury** Deputy General Manager	M-01766667514 Web: www.pioneerinsurance.com.bd

Khulna Division

Name of Branch & Address	Officer-in-charge	Phone
Khulna Branch Hazi Hanif Complex (2nd Floor) 12, 13, Khanjahan Ali Road, Khulna.	**Mr. Sk. Rahat Ahmed** Deputy Managing Director	Ph- 041-731015, Fax: 041-733726 M-01730312751 E-mail: piclklnb@gmail.com Web: www.pioneerinsurance.com.bd
Jessore Branch Mahasin Super Market (2nd Floor) 10, R.N. Road, Jessore Sadar Katwali, Jessore.	**Mr. Md. Abul Kashem** Deputy General Manager	Ph/Fax: 0421-68793 M-01713431361 E-mail : pioneer.jsrb@gmail.com Web: www.pioneerinsurance.com.bd
Jhenaidah Branch Mallick Bhaban, 2, Shahid Moshiur Rahman Sarak Jhenaidah.	**Mr. S.M. Kamal** Assistant General Manager	Ph-0451-61464, M-01713431394 E-mail: pioneer.jhb@gmail.com Web: www.pioneerinsurance.com.bd

Name of Branch & Address	Officer-in-charge	Phone
Kushtia Branch S.B. Plaza (2nd Floor) 54 N.S. Road, Kushtia.	**Mr. Md. Abdus Sattar** Sr. Deputy General Manager	M-01711950048 E-mail: piclkushtiabr@gmail.com Web: www.pioneerinsurance.com.bd

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	**Mr. Ahmed Tazdiqul Mowla** Assistant Managing Director	Ph-0821-720166, 720129, M-01730332188 E-mail: sylbranch@gmail.com Web: www.pioneerinsurance.com.bd

Barisal Division

Name of Branch & Address	Officer-in-charge	Phone
Barisal Branch S.S.Tower (4th Floor) 109, Sadar Road, Barisal.	**Mr. Md. Shahidul Islam** Assistant Managing Director	Ph/Fax: 0431-61293, M-01730312754 E-mail :picl.bslbranch@gmail.com Web: www.pioneerinsurance.com.bd

Rangpur Division

Name of Branch & Address	Officer-in-charge	Phone
Rangpur Branch Azim Tower (1st Floor), House-27 Road-01, Singer Goli, Opposite of Rangpur Club, Kotwali Thana, Rangpur.	**Mr. Md. Iqbal Hossain** General Manager	Ph-0521-62147 M-01730792361 E-mail: piclrnb@gmail.com Web: www.pioneerinsurance.com.bd
Dinajpur Branch Alam Plaza (1st Floor) Basuniapotty P.S.: Kotwali, Dist.: Dinajpur.	**Mr. A.K.M. Rashedur Shazzad** Executive Director	Ph-0531-66207 M-01730792360 E-mail: picldinb@gmail.com Web: www.pioneerinsurance.com.bd
Gaibandha Branch Aainjibi Super Market (1st Floor) Kachari Bazar, Station Road Gaibandha.	**Mr. Md. Emran Hasan** Assistant Manager	M-01715419238 E-mail : pioneergaib@gmail.com Web: www.pioneerinsurance.com.bd
Kurigram Branch 2nd floor, Dadamoar Kurigram.	**Mr. A.K.M. Dewan Ali Akbar** Sr. Deputy General Manager	Ph- 0581-51042 M- 01730312753 E-mail: piclkrmb@gmail.com Web: www.pioneerinsurance.com.bd

Partial View of 21st Annual General Meeting



A view of Board of Directors at 21st AGM



A partial view of registration booth at 21st AGM



A partial view of shareholders at 21st AGM

Employees' Gallery



Managing Director with DMDs, Head Office



Managing Director with Departmental In-charges, Head Office



Managing Director with Branch-in-charges, Dhaka City



Members of Central Compliance Unit (AML & CFT), Head Office



Underwriting Department, Head Office



Accounts Department, Head Office



Human Resource Department, Head Office



Branch Control & MIS Department, Head Office



Claims Department, Head Office



Reinsurance Department, Head Office



IT & Share Department, Head Office



Specialized Underwriting Department, Head Office



All Female Employees, Head Office



Managing Director with DMDs in front of Head Office Building



Work Station, Head Office

Member of International Organization

Member
Federation of Afro-Asian Insurers and Reinsurers (FAIR)

F.A.I.R. was established in 1964 with a view to enhancing the sharing of knowledge and expertise as well as business relations and therefore to encourage cooperation among insurance and reinsurance companies in Africa and Asia.

Member
Association of Insurers and Reinsurers of Developing Countries (AIRDC)

The AIRDC is organized to develop and expand international collaboration and cooperation in the fields of Insurers and Reinsurers. The Association has as its objectives to strengthen the insurance market in developing countries and to foster Inter-regional cooperation within the industry.

Associate Member (Life)
East Asian Insurance Congress (EAIC)

The EAIC was founded in 1962 with the aim of furthering and developing international collaboration in the field of insurance of every sort.

Key Operational and Financial Highlights

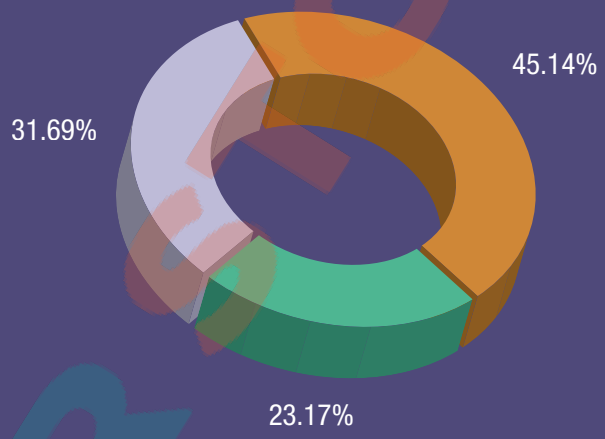
Taka in Million

Particulars	Terms	2017	2016	2015	2014	2013
Financial Position						
Paid Up Capital	Taka	699.81	699.81	636.19	508.95	424.42
Share holders' Equity	Taka	2,919.11	2,211.29	1,886.23	1,340.00	1,190.12
Current Liability	Taka	1,163.35	953.25	835.09	899.44	836.58
Fixed Assets	Taka	553.80	539.72	541.85	548.56	418.62
Current Assets	Taka	3,528.66	2,624.82	2,179.47	1,690.88	1,608.08
Total Assets	Taka	4,082.46	3,164.54	2,721.32	2,239.44	2,026.70
Fixed Deposit	Taka	814.47	760.69	825.59	810.04	792.55
Investment	Taka	2,423.18	1,796.81	1,584.07	1,172.11	1,154.23
Operational Result						
Gross Premium	Taka	2,660.36	2,504.36	2,283.54	2,135.46	1,874.91
Net Premium	Taka	1,357.75	1,066.00	1,031.90	998.28	876.03
Commission Earned	Taka	177.00	246.78	218.44	223.01	196.55
Net Claim	Taka	452.48	421.78	392.62	341.76	283.50
Management expenses	Taka	362.44	313.85	316.86	274.29	233.54
Agency Commission	Taka	373.22	355.17	342.05	318.71	274.62
Underwriting Profit	Taka	221.83	198.16	208.48	227.53	255.02
Investment Income	Taka	140.33	108.47	112.60	104.52	95.02
Total Income	Taka	1,675.08	1,421.25	1,362.94	1,325.81	1,167.60
Profit before Tax	Taka	309.62	258.60	266.81	274.63	297.84
Profit after Tax	Taka	240.22	178.30	191.78	198.24	212.84
Dividend in amount	Taka	104.97	104.97	159.05	152.69	127.33
Dividend in percent	%	15%	15%	25%	30%	30%
Dividend per share	Taka	1.50	1.50	2.50	3.00	3.00
Profitability Ratio:						
Profit/(loss)before tax/Gross Premium	%	11.64	10.33	11.68	12.86	15.89
Profit/(loss)before tax/Net Premium	%	22.80	24.26	25.86	27.51	34.00
Profit/(loss) aftert tax/Gross Premium	%	9.03	7.12	8.40	9.28	11.35
Profit/(loss) after tax/Net Premium	%	17.69	16.73	18.59	19.86	24.30
Underwriting Profit / Gross Premium	%	8.34	7.91	9.13	10.65	13.60
Net Claim/Net Premium	%	33.33	39.57	38.05	34.23	32.36
Management expenses/ Gross Premium	%	13.62	12.53	13.88	12.84	12.46
Combained Ratio	%	83.09	83.09	84.10	76.54	73.81
Profit/(loss)before tax/Total Income	%	18.48	18.20	19.58	20.71	25.51
Profit/(loss)after tax/Total Income	%	12.55	12.55	14.07	14.95	18.23
Return to Shareholders:						
Return on Equity (after tax)	%	8.23	8.06	10.17	14.79	17.88
Earning per Share (after tax)	Taka	3.43	2.55	3.01	3.90	5.02
Net Assets value per share (NAV)	Taka	41.71	31.60	29.65	26.33	28.06
Market Price per Share at the end of the year	Taka	29.70	30.20	32.60	44.50	66.40
P/E Ratio	Ratio	8.66	11.84	10.83	11.42	13.24
Net Cash flow per share	Taka	2.94	0.70	0.26	5.13	9.30
Current Raio	Times	3.03	2.75	2.61	1.88	1.92
Quick Ratio	Times	2.13	1.93	1.99	1.47	1.51
Dividend Yeld	%	5.05	4.97	7.67	6.74	4.52
Dividend payout Ratio	%	43.70	58.87	82.93	77.02	59.82

Graphical Composition of Financial Position

CATEGORIES OF SHAREHOLDERS

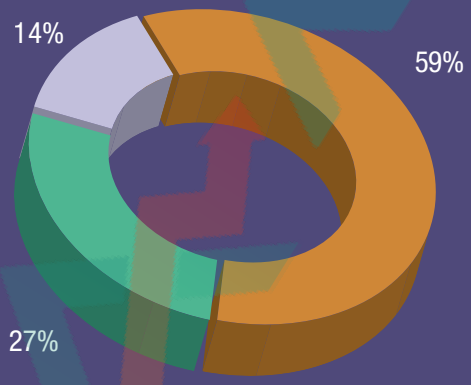
Sponsor	45.14%
General Public	31.69%
Institute	23.17%



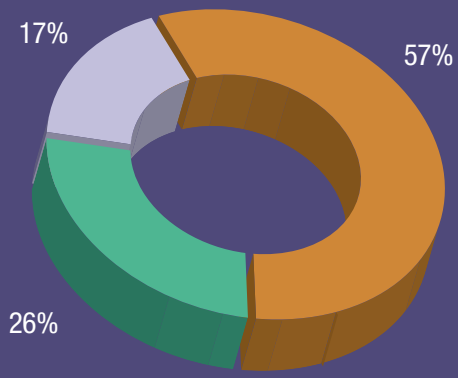
ASSETS

2017	
Earning Asset	59%
Current Assets	27%
Fixed & Other Assets	14%

2016	
Earning Asset	57%
Current Assets	26%
Fixed & Other Assets	17%

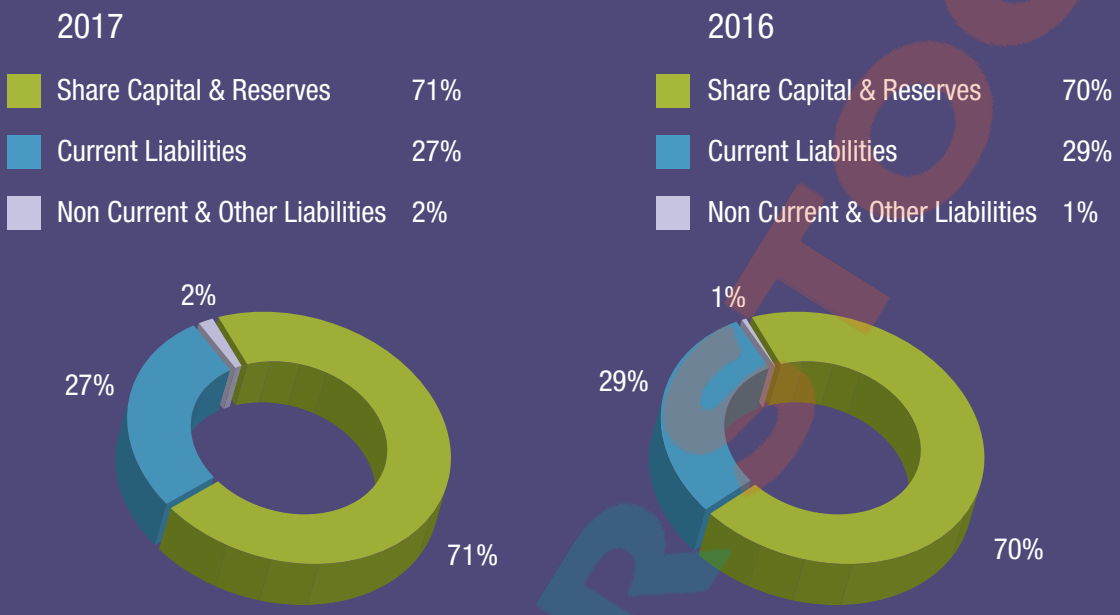


2017

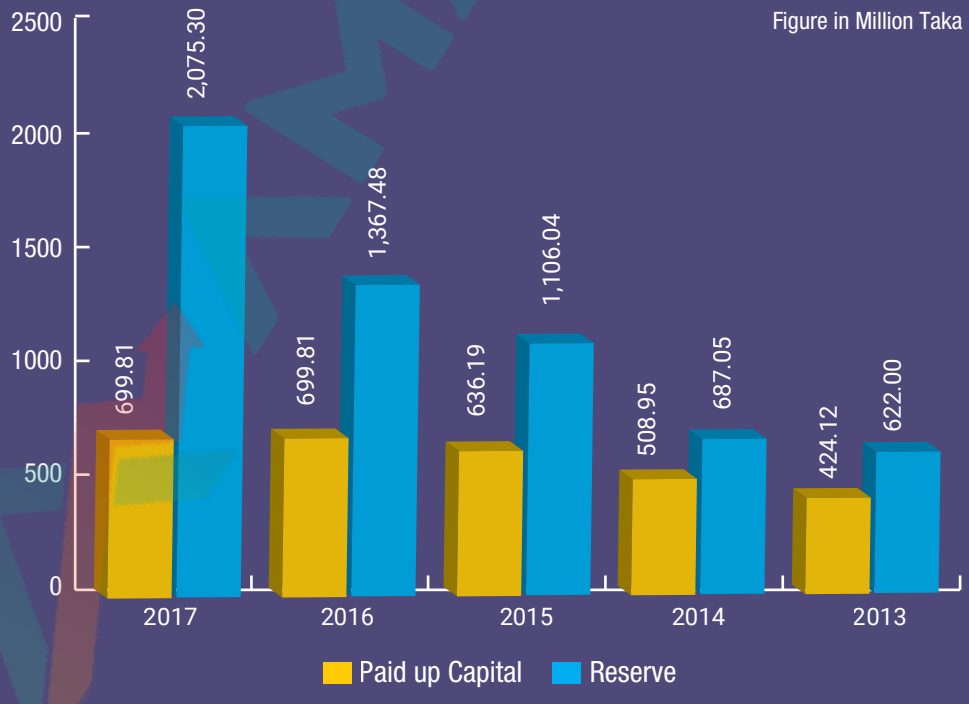


2016

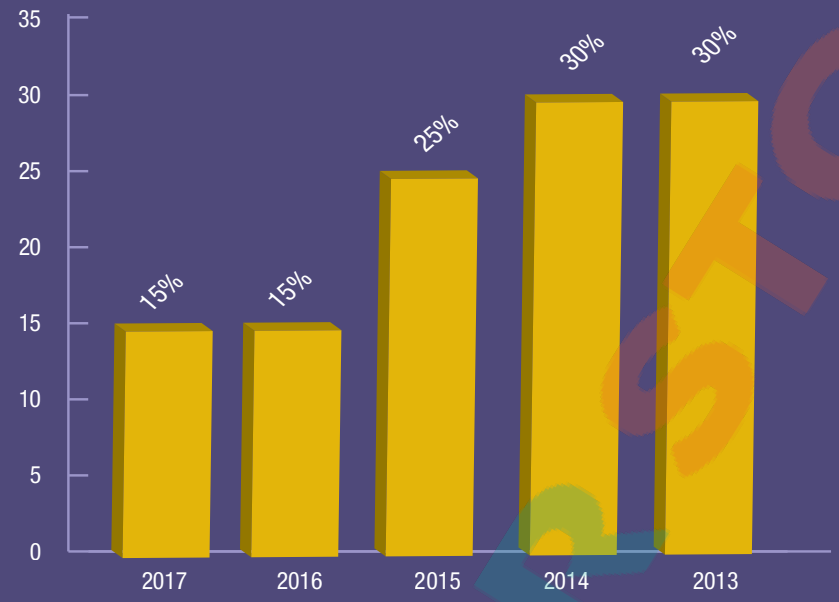
SHAREHOLDER'S EQUITY AND LIABILITIES



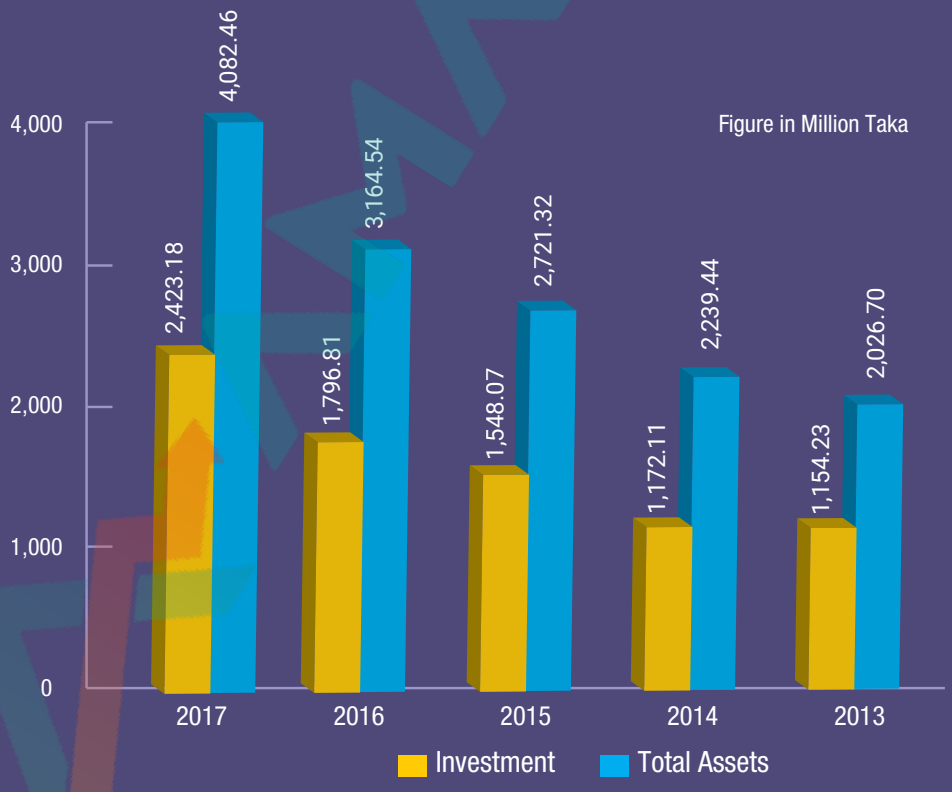
CAPITAL & RESERVE



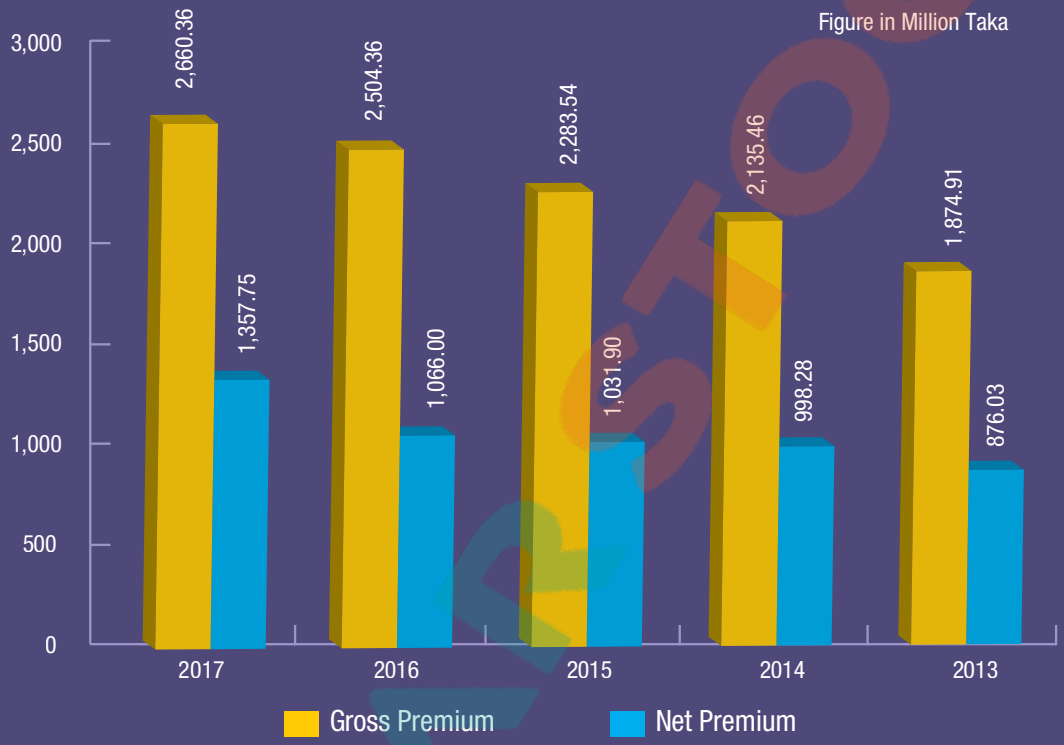
DIVIDEND



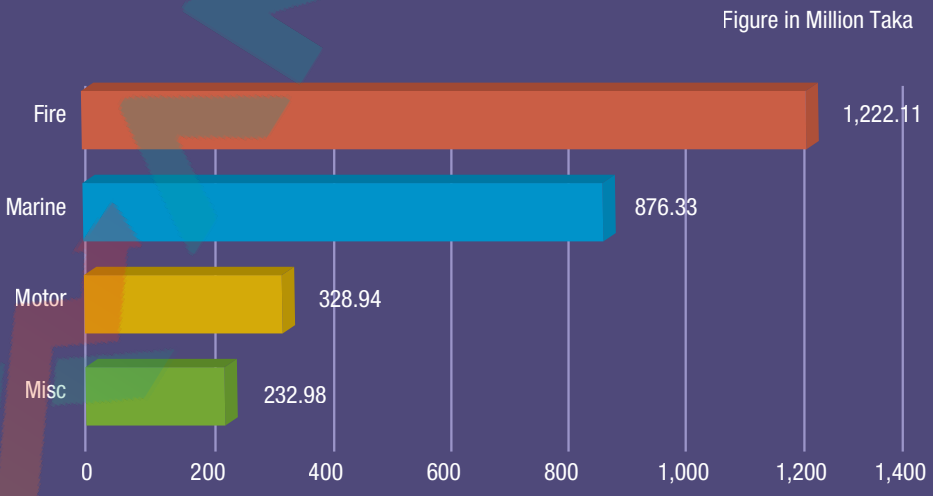
INVESTMENT & TOTAL ASSETS



GROSS PREMIUM & NET PREMIUM

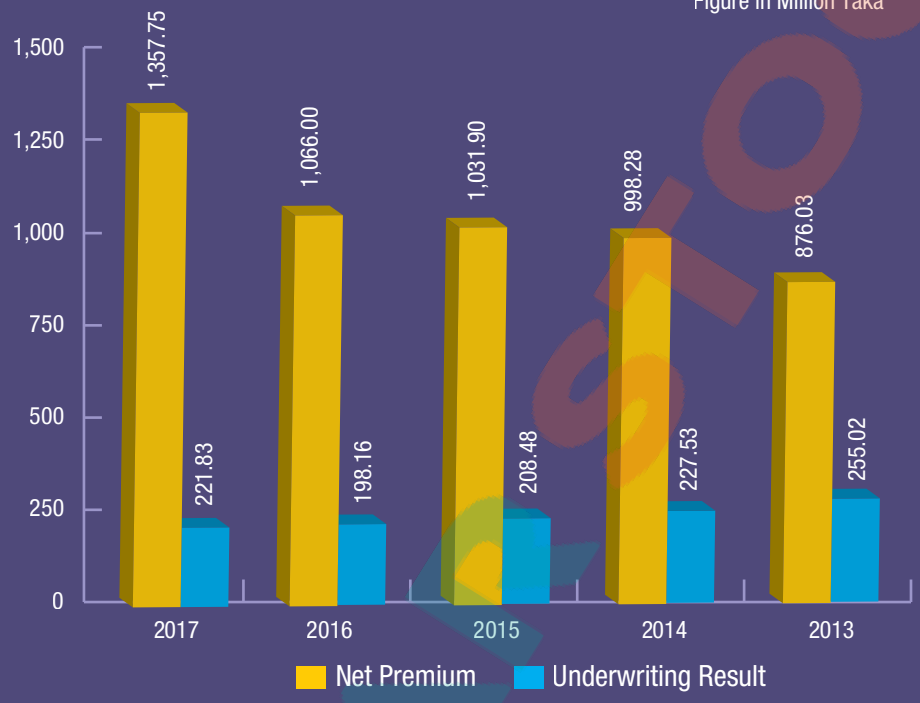


GROSS PREMIUM (SEGMENT WISE) 2017



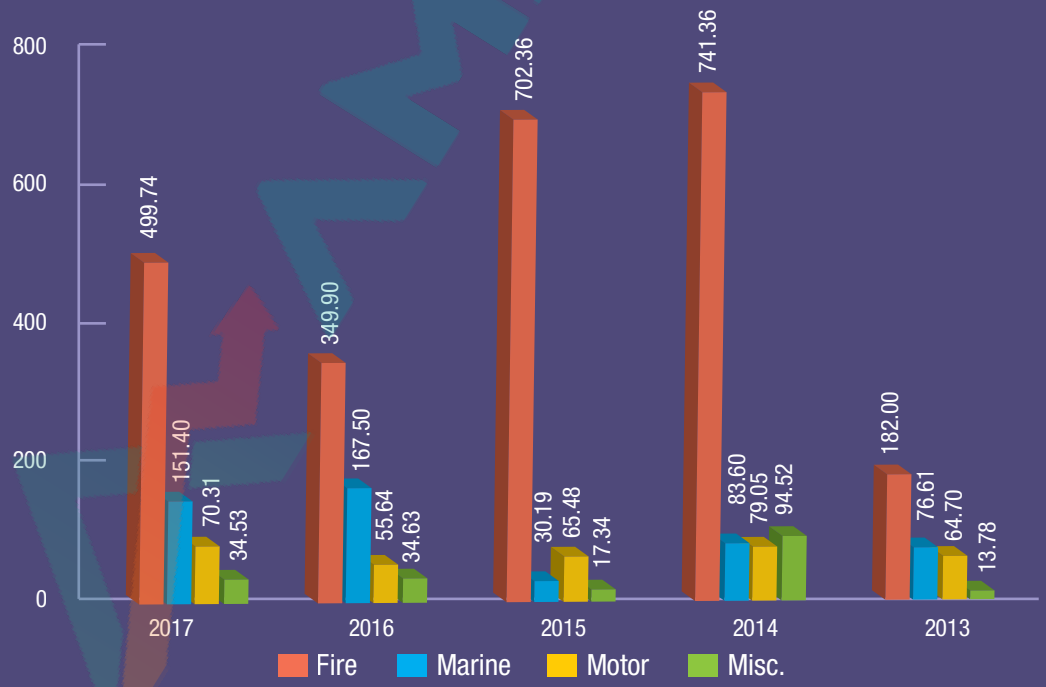
NET PREMIUM & UNDERWRITING RESULT

Figure in Million Taka

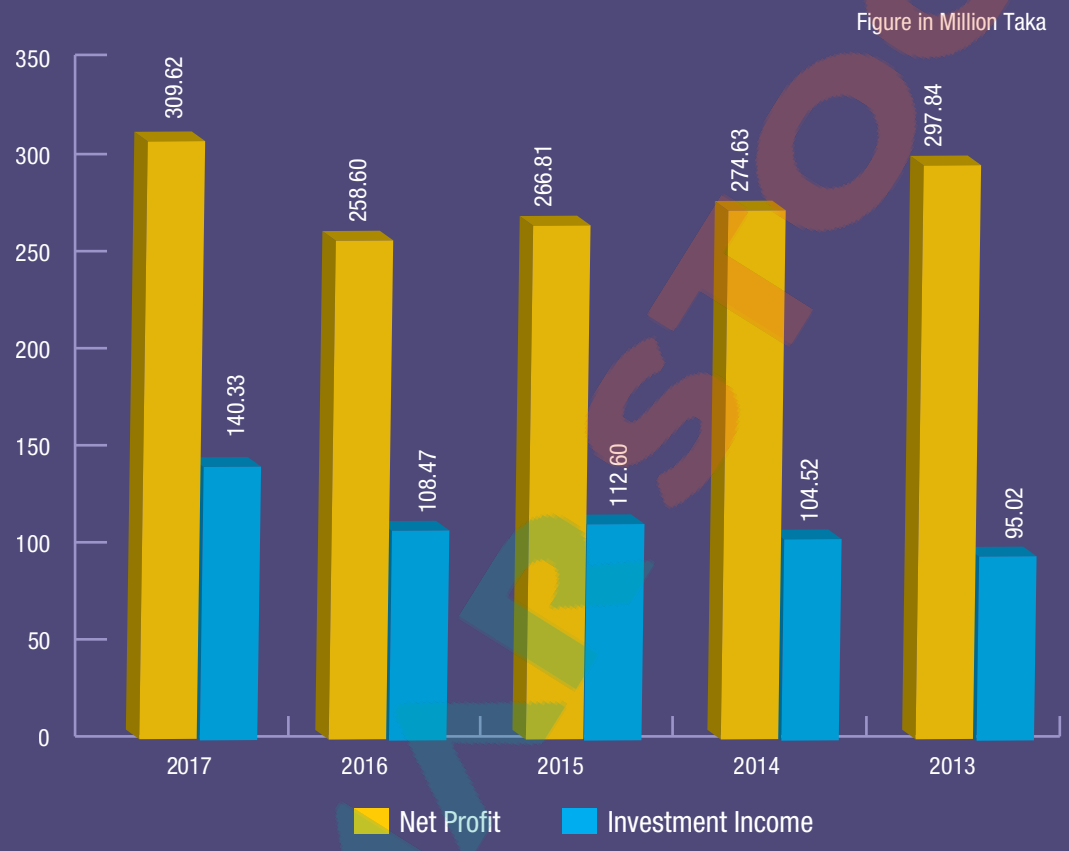


GROSS CLAIM (CLASS-WISE)

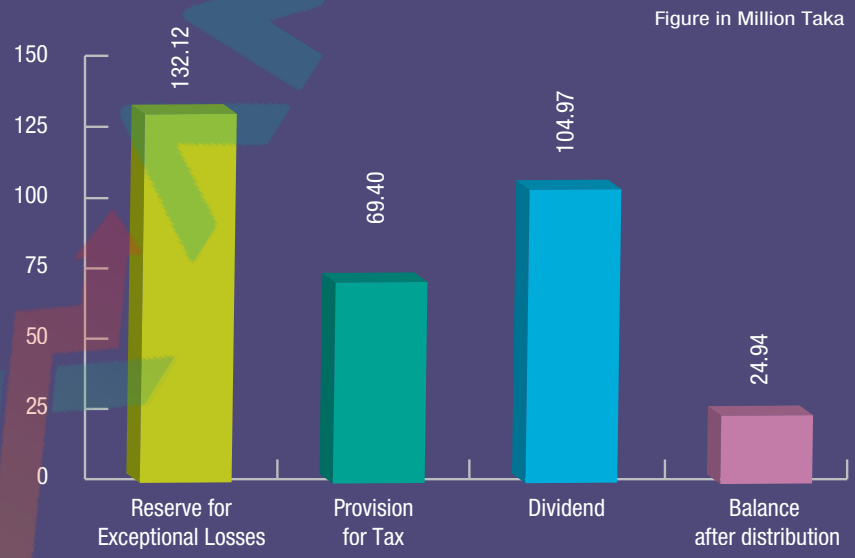
Figure in Million Taka



NET PROFIT & INVESTMENT INCOME



PROFIT DISTRIBUTION





Message from Chairman

Dear Shareholders
and Friends of PICL

It gives me great pleasure to welcome you all the shareholders to the 22nd Annual General Meeting of the Pioneer Insurance Company Limited. The Company has completed another year of successes. To navigate an ever changing risk landscape we should know our past and anticipate the future. Emerging risks keep us on our toes to be better prepared – even though some of them may not materialize.

In this occasion of annual corporate parliament we are here to inform you about the state of the financial health and profitability of the Company. Our view is to establish governance and management accountability and like to share future plans and prospects for growth and development of the Company. We are expecting your healthy views along with prudent guidance and kind suggestions at large as owners of the Company by possessing valuable shares, which will help the management fine tune future plans and programmes. But before that, may I kindly draw your kind attention to announce that your company has successfully addressed the challenges during 2017 and enabled to earn gross premium exceeding Tk. 266.04 Crore.

Dear Friends,

Ever since we opened our doors for business twenty two years ago, we have been committed to excellence in all we do, to give customers an unparalleled insurance experience.We believe excellence is an unending journey, not a destination, nothing but great suffices and great is a moving target.We lead with strength, differentiate ourselves on excellence and surprise you with our refreshing personal touch. By honoring our history and carefully planning our future, we are dedicated to continue defining the standard of excellence in the insurance industry.

We aim to shape, anticipate and understand the future; with research, knowledge and expertise, we can offer our clients added value that helps them succeed. To keep expanding our leading position as a 'risk knowledge company' and strengthen this competitive advantage, we have created the company — a very important milestone when it comes to preparing our company for the future.

AMARSTOCK

On behalf of the Board of Directors, I would like to express my sincere thanks and gratitude to our employees of all level, suppliers, customers and other stakeholder for providing their valuable support in helping us to achieve our corporate goals.

Thanks to you all for your kind support and for placing your confidence on us to lead your company successfully.

Thanking you



Tapan chowdhury
Chairman

AMAR STOCK


COMPETENT
INSURANCE
TECHNOCRATS



Message from Consultant

Dear Associates,

I feel proud, in deed, finding my-self present in this 22nd Annual General Meeting of the Pioneer Insurance Company limited and like to take this opportunity to offer my gratitude and heartfelt thanks to the members of the Board of Directors, Shareholders, Clients and all other stakeholders for their continued support to the company. In fact, that is the secret, for which Pioneer Insurance Company limited could established as one of the market leader in insurance sector. With their valuable support, I believe, we have to 'miles to go…..".

Our main strategic task is to decide which risks we want to underwrite and hold on our books, and under which conditions. In the course of our experience, we have shown an undisputed ability to operate successfully in ever-changing and highly challenging situations. PICL has a strong footing in its markets and risk segments and very much strong in terms of capital, which allows us to thrive also under increasingly volatile market conditions. And we are confident that our company is ideally positioned to respond quickly and flexibly to respective changes. The challenges for the coming years must not be underestimated, but our strategic priorities are clear, and we are well-positioned to thrive, shape the industry, and provide our clients with proficient and loyal support even in rocky times. It is a privilege to have worked for so long with many of our clients over the years.

Today's dynamic risk landscape confronts the re/insurance industry with new challenges and opportunities both at an ever faster pace and in increasingly unexpected ways. We are planning to foster an open risk dialogue with its clients and wider stakeholders. A comprehensive understanding of emerging risks, their integration into Enterprise Risk Management and transformation into attractive solutions are important. To assess and underwrite risks, the insurance industry relies on experience. But the industry has also to deal with a future risk landscape which is changing constantly and where reliance on historical data is not sufficient. Foresight and sound future intelligence are therefore key to reduce surprises and bolster the industry's resilience. Sharing knowledge through different forms of risk dialogue among stakeholders can help the insurance industry address emerging risks more effectively.

Truly Yours



Q A F M Serajul Islam
Consultant

AMARSTOCK



Message from the Managing Director & CEO

Honorable Shareholders,

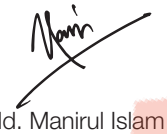
This is my privilege to report in this 22nd Annual General Meeting of the Company that 2017 was another very successful year for Pioneer Insurance Company Limited and credit goes to the members of the Board of Directors. As I have joined after passing more than six months of the year under review, I so offer my sincere thanks to my predecessor, our present Consultant, Mr. Q.A.F.M. Serajul Islam for his brilliant efforts towards the achievement, which I tried to move forward with my team in the rest of the year.

I would like to take this opportunity to acknowledge the contribution of the Pioneer Family in building a large and trustworthy organization that has been able to deliver high quality risk management solutions to our esteemed customers. I am confident that Pioneer will continue to strengthen its position as the significant player in non-life insurance industry of Bangladesh in the years to come. The general insurance business seems to be a paradox as most of the contracts are annual but the business itself is long term in nature. The business grows year on year, and if done sensibly, it is good for the customers, for the employees and for the shareholders and that is why PICL will make full use of its strengths to become even closer to cus¬tomers. I believe in my team and look forward to achieve better results in the years ahead, with it. I am ambitious to add more value to the investment of our shareholders in the upcoming years.

I like to take the privilege to recognize and commend my team for all their commitment, hard work, diligence and professionalism and hope they will continue those to achieve the corporate goals in the ensuing years. My appreciation is also extended to our valued customers, IDRA, reinsurers, intermediaries, other business partners and all our stakeholders for the continued trust placed in our journey.

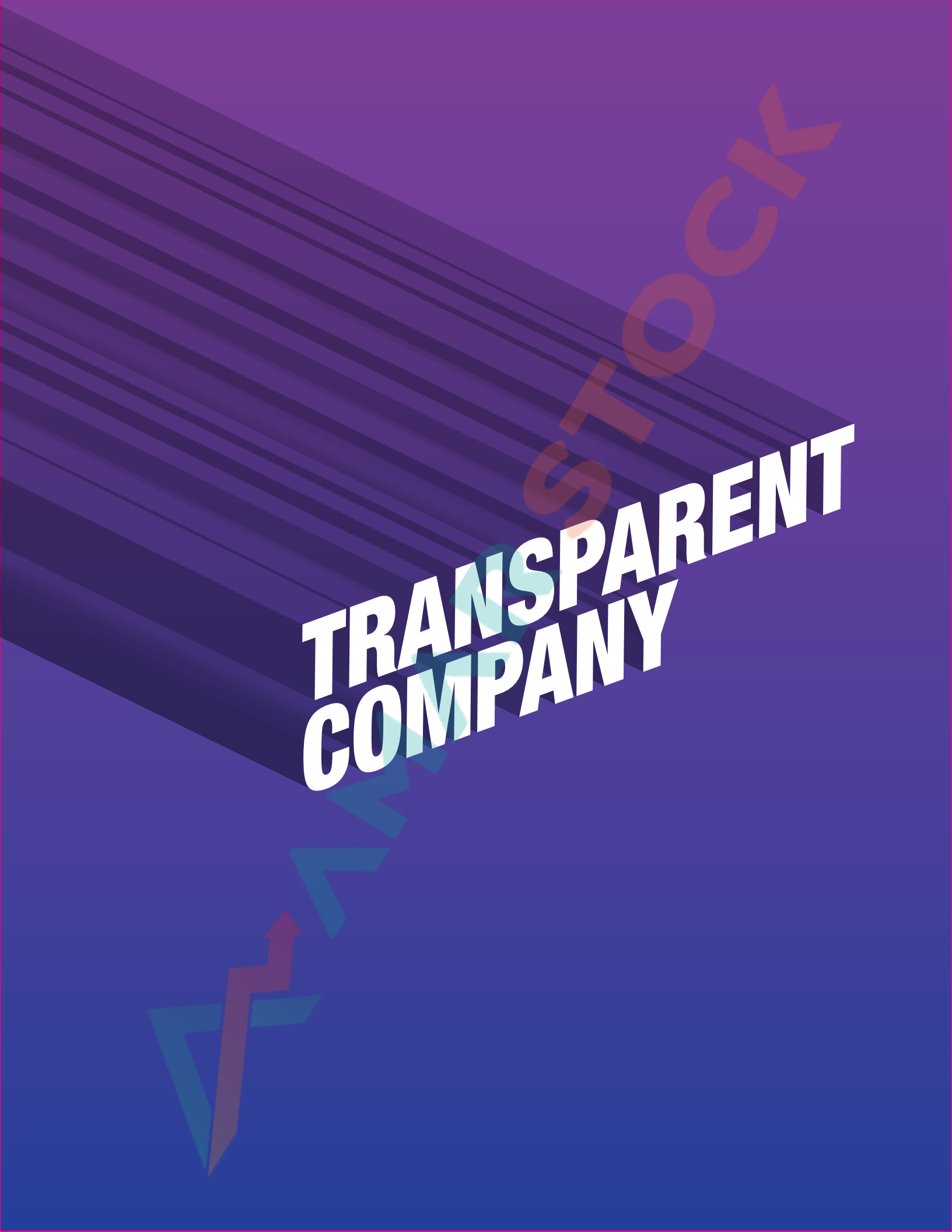
Finally, Special thanks to the honorable Chairman and all Board Members for their diligence and valuable advice to and support for the management.

May Allah bless us all.



Md. Manirul Islam
Managing Director & CEO

AMARSTOCK


TRANSPARENT
COMPANY

AMAR STOCK

DIRECTORS' REPORT- 2017

DIRECTORS' REPORT- 2017

Dear Shareholders,

It gives me an immense pleasure, in deed, to welcome you all to the 22nd Annual General Meeting of the Pioneer Insurance Company Limited on behalf of the Board of Directors of the company and on my own behalf. I do also feel privileged to present the Annual Report of the Directors for the year 2017, as ended on 31st December. During the year under review, your Board of Directors gave their best efforts to look into the interest of the Company and to protect your interest as well.

I am confident to announce that this report reflects an overview of the company affairs both in national and global perspective for the present and an indication to the future. It covers our strategy, operational activities and financial results along with the Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2017 from which you may kindly draw your prudent decision as regards to its approval. The documents are placed before you in compliance with the provisions of Section 184 of the Companies Act, 1994, Rule 12 and the Schedule there under of the Securities and Exchange Rules, 1987 and IAS-1 (International Accounting Standards–1) Codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), to fulfill the legal requirements.

2018 Global insurance outlook

The global economic environment continues to be a key driver for the insurance markets. In 2017 global growth prospects continued to improve moderately. Real gross domestic product (GDP) is expected to increase by slightly more than 2% in the US and Euro area, by about 1.5% in the UK, and by 6.8% in China. For the most part, these growth rates will likely to be sustained in 2018. Japan, however, is expected to grow about 1% in 2018. Emerging markets are performing better, especially in Asia (6%+ growth). As a result, worldwide insurance premiums are expected to grow moderately due to favourable global economy in the next two years, at an average rate of 4.5%. Economic recovery in a number of large-volume emerging markets should be a major growth engine for the insurance industry, in particular for global property-casualty business.

Countries in the Middle East and North Africa may return to their usual high growth rates of over 7% (5.5% p.a. in real terms) once the negative effects of the decline in commodity prices on the economy and the insurance industry have been overcome.

In the year under review, the multitude of large natural catastrophic (nat cat) events like Harvey, Irma, Maria, earthquakes in Mexico, wildfires in California have drained capital out of the re/insurance sector. The ultimate volume of losses is not yet known, but estimated USD320 billion and USD 120 Billion as economic loss and insured loss respectively where profitability has already been under pressure. Property reinsurance prices could rise significantly and global primary non-life premium growth may remain steady at around 3% in 2018 and 2019, as the experts forecast. According to them, premium growth in emerging markets is expected to improve steadily from 6% in 2017 to around 7% in 2019. Assuming 2018 is an average catastrophe loss year, profits will improve.

Emerging markets continue to provide growth opportunities for insurers. Once again, emerging Asia has been the main driver of overall emerging market premium growth. However, prospects in Latin America and Africa have improved. Non-life premiums are estimated to have risen by around 6% in 2017, but are expected to improve slightly to 7% through 2018-19.

Global economy: An Overview

António Guterres, UN Secretary General said that as the World Economic Situation and Prospects 2018 demonstrates, current macroeconomic conditions offer policymakers greater scope to address some of the deep-rooted systemic issues and short-term thinking that continue to hamper progress towards the Sustainable Development Goals. According to International Monetary Fund (IMF), in line with stronger-than-expected momentum in the first half of 2017, the forecast sees a stronger rebound in advanced economies in 2017. Growth prospects for emerging and developing economies are marked up by 0.1 percentage point for both 2017 and 2018, primarily owing to a stronger growth projection for China.

Further, the world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3% the highest growth rate since 2011 and growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

World Bank forecasts Growth in the South Asia region will accelerate to 6.9% in 2018 from an estimated 6.5% in 2017. Consumption is expected to stay strong, exports are anticipated to recover, and investment is on track to revive as a result of policy reforms and infrastructure upgrades. However, setbacks to reform efforts, natural disasters, or an upswing in global financial volatility could slow growth.

The contribution to global economy by GDP in 2018 forecasted by the World Bank is being shown herein after separately. Global economic activity continues to firm up. Global output is estimated to have grown by 3.7% in 2017. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised. Goldman Sachs Report says that for the first time since 2010, the world economy is outperforming most predictions, not only continuing but amplifying in 2018. According to them, the global outlook predicts 4% GDP growth in 2018, a forecast notably above consensus expectations and supported by still-easy financial conditions and fiscal policy, though the World Bank forecasts the global economic growth up to 3.1%.

However, the strong performance in economy in 2018 will depend on monetary, fiscal, trade, and related policies in the United States, China, EU countries as well as around the rest of the world.

Bangladesh Economy : A Brief Review

Bangladesh has been able to continue its economic development and high growth trend by tackling different scenario both nationally and internationally. With increase in per capita GDP, poverty declined significantly during this period. At present, the poverty rate is 24.3% whereas it was 31.5% in 2010. At the same time, we achieved enviable progress in many social indicators. Specially, in terms of human development index, we are now at par with the countries

having per capita income twice as big as ours. According to Bangladesh Bureau of Statistics (BBS), in FY 2015 - 16, GDP growth rate was 7.11 which rose to 7.28 in FY 2016–17. Keeping pace with the increased development activities of the Government, the annual budget size is increasing gradually. Total budget outlay for FY 2017-18 has been increased by 20.76% amounting to Tk.4002.66 billion compared to the revised budget of the previous fiscal year.

Improvements in infrastructure, energy and power sector, information and communication technology (ICT) and increasing trend in investments in private and public sectors are noteworthy. During FY2016-17 broad money increased by 10.88% and credit to the private sector grew by 15.66% as compared to the growth of the previous year. In FY2016-17 the country's total exports amounted to US$34,846.84 million, which was 1.72% higher than the previous year. During the same period the total value of import (c&f) provisionally stood at US$47,005.2 million, up by 9.00% from the previous year. Over this period consumer goods imports increased by 26.85%, intermediate goods by 5.62% and capital machinery by 7.35%. During the period the overseas employment increased considerably by 32.12% from the previous year.

Considering the prospects and potential risks in the global and domestic economy the Medium-Term Macroeconomic Framework (MTMF), 2018-2020 has been formulated. GDP, under MTMF, has been projected to grow at an average rate of 7.6% over short and medium term and predicted to attain a growth rate of 8% in FY2019-20. Investment is expected to increase to 31.9% of GDP in FY2017-18 from 30.3% in FY2016-17. If this trend continues investment is likely to be 34.5% of GDP in FY2019-20, of which the investment of private and public sectors are expected to be 25.4% and 9% of GDP respectively.

The development of clothing and knitwear sector under the private edges has strengthened the industrial sector that contributed to the development of an investment friendly environment in the country. Private ventures are also working in ensuring uninterrupted access to electricity for all citizens by 2021. A total of 52,276 million kWh of electricity was produced in FY2016-17 of which 45% was generated under private initiatives.

The 6.15 km long multipurpose road-rail Padma Bridge across the Padma River is not a dream, but a reality now. It shall change the socio- economic condition of the people in its hinterland and also make a push to the growth of the country's gross domestic product (GDP) up by 1.2%. Capital inflow will increase, promoting industrial and commercial activity and increasing economic and employment opportunities for the local population.

This will significantly help to improve sustainable economic growth in various sectors of the economy nationally and regionally with the opportunities for creating employment of 10 million people. The social, economic and industrial development of the southwest zone which encompasses Bangladesh's second major port, Mongla, its third major city, Khulna, and the inland port at Benapole bordering India is now hampered due in part to difficult access across the Padma river to the rest of the country. The completion of Padma Bridge usher a new era in south west regions of Bangladesh.

Padma Bridge is also very important for the transit facility for neighboring countries as it will form an integral part of the Asian Highway and Euro-Asian Railway network systems (The New York based American Society of Mechanical Engineers (ASME) noted.

Graduating out of LDC: Challenges for Bangladesh

Bangladesh has already been declared eligible for getting out of the LDC list provisionally in the review of the UN's Committee for Development Policy (CDP) in March 2018, in the month of our hard-earned independence, and has been formally included in the list of developing countries. It is a matter of pride that Bangladesh is taking place, it deserves, in the international arena. The economic fundamentals of developing nations are growing stronger. This, no doubt, is indicative of the strength of the Bangladesh economy, that lays a good foundation for the final graduation out of the LDCs in 2024 following the two successive triennial reviews by the CDP in 2021 and 2024.

Following graduation in 2024 the country would probably be given a three-year transition period before it lost duty-free, quota-free market access to the European Union under the Everything but Arms initiative for LDCs. After 2027, provided that it ratifies 27 conventions on human and labour rights, environment and governance, Bangladesh may be expected to gain access to the Generalised System of Preferences Plus (GSP+), giving it dedicated preferential tariff rates. Bangladesh's LDC graduation is certainly not the end of the story. Though a move on to the next rung of development is a major milestone in the nation's history, pressing economic challenges remain.

LDC graduation will entail loss of preferential treatment leading to significant erosion of preferences for Bangladesh. Bangladesh currently enjoys preferential market access in more than 40 countries. Estimates carried out for the aforesaid CPD study indicate that Bangladesh will face an additional 6.7% tariffs in absence of LDC treatment resulting in a possible export loss of USD 2.7 billion. The adverse impacts will be most telling in the EU market where 97.8% of Bangladesh's exports currently enter duty-free. In the EU (and also for example Canada) this will mean an additional 8.7% (7.3%) tariff facing Bangladeshi goods. In case of apparels, Bangladesh's key export to the EU for which Most-Favored Nation (MFN) Tariffs (MFN tariffs are what countries promise to impose on imports from other members of the WTO, unless the country is part of a preferential trade agreement) are about 12%, loss of preferences may significantly reduce her competitive strength. The preference erosion will have consequent adverse implications for export earnings, industrial production and jobs unless compensatory measures are put in place. Having graduated, Bangladesh will not be eligible for support measures accorded to LDCs by multilateral institutions such as the WTO.

Challenges are integral for any development process. It derives from time, people, policy and/ or circumstances. Provided these issues are critically analyzed and strategically planned for, most can indeed be turned into opportunities for the development progress. There is no obvious single solution or silver bullet to transform the socio-economic and governance systems of a country in a manner to convert the challenges into opportunities for sustainable economic and social development. The changing economic environment and perspectives associated with LDC graduation can open up new windows of opportunities that can actually help Bangladesh to take necessary steps with a fresh endeavor to become an upper middle-income country by 2031 and high-income country by 2041.

In view of the above, identifying the implications of the imminent LDC graduation and designing appropriate strategies towards sustainable LDC graduation are of critical importance and do have significant policy relevance for Bangladesh. In the context of smooth transition and graduation from LDC, we need to focus on the following major issues:

- Significant improvement and continuing the pace of development and investment outlook in private sector.
- Business and Trade friendly regulatory policies for reducing cost of doing business.
- Increasing effort to diversify exports in order to reduce vulnerability of our economy.
- Exploring the possibilities of taking advantage of non LDC trading arrangements and taking advantage of the increasing South-South trade opportunities, particularly in the regional markets of India and China.
- Managing emerging risks like climate change, violent extremism, sudden shocks and vulnerabilities (like Rohingya crisis) with extreme care and attention.
- Designing strategic partnership strategy including implementation and monitoring road map, partnership between private and public.
- Cooperation with countries of the Bay of Bengal region which is another area for exploring potential opportunities of the Blue Economy.
- Ratification of 27 conventions on human and labour rights, environment and governance.

Social Dynamics

Getting out of the LDC list and with rising per capita income, the disposable income and changes in consumption patterns of the people is rapidly changing throughout the country. The technology along with social media highly influences their lifestyle significantly. These socio-dynamics, attitudes and perceptions have changed over the years, with greater awareness and openness to thrift, investment and insurance. We are now leaving in a Digital world and it is the time for insurance companies to face digital reality.

For a long time, the traditional insurance business model has proved to be remarkably resilient. But it too is beginning to feel the digital effect. It is changing how products and services are delivered, and increasingly it will change the nature of those products and services and even the business model itself. The goal must be to meet customers' expectations, which have been transformed by digital technology. Customers want simplicity—one-click shopping, for example they want 24-hour access and quick delivery; clear, relevant information about a product's features, particularly in relation to pricing, innovative, tailored services designed for the digital age. Needless to say that the Digital technology can make business systems more efficient and companies are urged to embrace its many possibilities.

Generally the Insurers are threatened by three trends: a shift toward preventing risk rather than insuring against it, the increasing power of those companies that own and analyze data, and the investment of huge amounts of capital in insurance-related capital market instruments by institutional investors seeking high returns. Digital technologies that give rise to ever-increasing amounts of data and ever more penetrating insights might make for more accurate pricing of risk, but they also help mitigate risk, reducing premiums. Data and analytics are changing the basis of competition. These are used not only to improve the core operations but to launch entirely new business models. Knowledge about how fast someone drives, how hard they brake, or even what they get up for revealing data on which to assess risk helps the company to be on right track for the interest of the shareholders as well as business of the company. For more than a decade, large institutional investors have been pouring money into insurance-linked instruments on the capital markets in search of non-correlated returns and higher yields in a low interest rate environment.

Your company, PICL considering the present socio-dynamics, has sought to design and structure its product offer, concentrating on changing consumer patterns and needs and seriously proceeding with computerization of activities at all levels. Our dynamic website (www.pioneerinsurance.com.bd) contains comprehensive information, annual report, and information on various types of insurance products available and necessary forms along with specimen policy copies to facilitate easy understanding of our valued customers and will be able to eliminate the undesirable activities, we believe.

Events arising since the end of the reporting time

Since the end of the financial year, no charge in the assets of the Company has arisen thus securing the liabilities of any other persons.

In the opinion of the Directors, no item, transaction or event of a material nature has arisen in the interval between the end of the financial year 2017 and the date of this report which would affect substantially, the results of the operations of the Company for the current financial year.

Contingent Liability

At the date of this report, there does not exist:

i) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may significantly affect the ability of the Company to meet its obligations as and when they fall due. For the purpose of this paragraph, contingent liability or other liabilities do not include liabilities arising from contracts of insurance underwritten in the ordinary course of business of the Company.

The Roles of Chairman and Managing Director

In PICL there is a clear division of responsibilities between the Chairman and the Managing Director (CEO). The Chairman has all the powers vested under the Code of Corporate Governance. He presides over the board meetings as well as the general meetings of the company. Moreover, he is responsible for the leadership of the Board and is pivotal in the creation of the conditions necessary for overall board and individual director effectiveness, both inside and outside of the boardroom.

The Managing Director (CEO) performs his duties under the powers vested by the law, the Articles of Association of the Company and the Board. He recommends and implements the business plans, and is responsible for overall control and operation of the Company including day to day activities.

Going Concern

The going concern concept or going concern assumption states that businesses should be treated as if they will

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

Credit Rating

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

Contribution to the National Exchequer

The Pioneer Insurance Company Limited Company has contributed TK.449 million (Taka Four hundred forty nine million) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions. (Information needed)

Our Obligations and Corporate Social Responsibility (CSR)

By this time we have crossed a few miles towards our destination. We also could demonstrate potentials to reach greater height in the next phase of operations. In our path, we were careful in implementing our strategy and open to learning and innovation. We are committed to stand in good stand with positive and principled engagement with our stakeholders; looking at making our operations lucrative, but, beyond short-term gains. We are abided by our strong commitment to the following:

- to comply with all applicable environmental and social laws and requirements that affects climate;
- to reduce energy uses as far as possible;
- to help preservation of the increasingly scarce resource, water, focuses on proper conservation and uses;

Corporate Social Responsibility has ushered in a new horizon in the corporate world. Environmental sustainability is now an important area of work under CSR. Poverty alleviation projects and education programmes are also taken up under CSR. At PICL we emphasize on CSR with due diligence and our actions are guided by sustainable, long-term value creation and have a tangible link to our financial performance. PICL being a responsible company has a long-standing commitment to the nation. A key element in our understanding of what this means is the desire to contribute to sustainable, long-term value creation. Based on our values, we include "Taking the long-term view and playing our part in enabling sustainable progress – for stakeholders and society in general." This approach is also in our own best interest, though: it strengthens our capabilities to identify, and address, both risks and opportunities manifesting themselves in the longer run. We endeavor to play role as a good corporate citizen by supporting worthy causes which aim to improve the lives of our people, and make our country a better place to live in and ensure that

greatest number of poor and disadvantaged people benefit from such efforts. We participate in National Immunization Day, National Plantation Movement and Plants Exhibition, National Income Tax Day, Prevention of Misuse of Drugs and Anti-smuggling International Day and many other public welfare and mass awareness events.

Board Committees

The Board has constituted the following Committees to deal with the related issues:

1. Claims Committee: deals with claims raised by the customers;
2. Budget Committee: deals with the budget, its revision and budgetary control for the company;
3. Audit Committee: deals with the auditing mechanism and internal audit of the company and ensures accountability and transparency of the company expenditure;
4. Investment Committee: deals with the policy decision for investing company's fund in a prudent way.

Non-Life Insurance Industry of Bangladesh

Bangladesh Non-Life Insurance market is still small but over crowded and intensely competitive. Insurance penetration (premium as a % of GDP) remains low, yet this market remains untapped, while the car is being insured, the passengers or its driver does not have proper life coverage. The general (non-life) insurance market is captured by a very few market leaders. Considering what is happening in outside world, especially in other similar or neighboring countries, our insurance industry still need to go a long way and also to concentrate to improve the Corporate Governance; Human resource quality; product on offer and asset-liability management.

Reinsurance

After years of falling rates in the global property and casualty (P&C) industry, prices are starting to firm in some areas in response to 2017 catastrophic events, although it remains unclear just how long the positive rate momentum will last, as the global natural catastrophe events caused economic losses of around USD 320 billion globally in 2017, Insured losses are estimated at USD 128 billion, making it the third most costly year behind 2011 and 2005.

The focus on reinsurance treaty program of PICL has been designed to transfer company's liability as far as possible to safeguard the Statement of Affairs at most competitive cost of reinsurance. With sound underwriting strategies, Pioneer Insurance Company Limited continues to have re-insurance arrangement through a carefully designed balanced re-insurance program with the state owned Sadharan Bima Corporation as well as with some of the renowned overseas reinsurers holding strong financial rating.

Regulatory and Supervisory Authority

Insurance Development & Regulatory Authority (IDRA) took the place of the Office of the Chief Controller of Insurance and started work since having the responsibility of development of Bangladesh insurance industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies and safeguard the interest of the insuring sector in the country.

The mission of IDRA is to protect the interest of the policy holders and other stakeholders under insurance policy,

TMAR STOCK

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 is a double-edged sword for insurance companies. On one hand, customers buy coverage because their businesses face a variety of risks. On the other hand, integrated risk management challenges for the insurance industry are numerous. These include risks like "underwriting, credit, market, operational, liquidity risks, etc. including political risks that are affecting re/insurers. Insurance companies operate under the increased scrutiny of a tightening regulatory environment. Own Risk and Solvency Assessment (ORSA) - an internal process undertaken by an insurer to assess the adequacy of its risk management is the best way to address the risk management challenges. The minimum threshold for an ORSA program requires yearly analysis of all material risks. Companies must ensure that assessments have been undertaken at the organizational level where the risk activity takes place, and PICL do that on a regular basis.

Our Risk Management provides independent oversight, continuous monitoring 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.

To Create the right risk strategies to achieve the strategic aims and to implement the optimum frameworks to ensure risk, we do undertake the following actions :

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

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

International Exposure

Insurers and re/insurers throughout the world speak the same language. Insurance business is globally interrelated. Risk of a particular area is usually shared among global re/insurers. So relationship with renowned companies engaged in insurance and re-insurance business of the global market is of utmost importance for a company in this field. In view of the above, Pioneer Insurance Company Limited Company Limited became a member of Federation of Afro-Asian Insurers & Re-insurers (FAIR), a professional association dedicated to the cause of regional co-operation

and the development of the insurance industry in Afro-Asian countries; Association of Insurers & reinsurers of Developing Countries(AIRDC);and East Asian Insurance congress(EAIC).

Delegates of Pioneer Insurance Company Limited attended the meetings of the organization from time to time. All these international organizations provide the opportunity to introduce Pioneer Insurance Company Limited of Bangladesh to almost all renowned & reputed insurers, reinsures & brokers of the world.

Directors' interest in contracts and related party transactions

The Directors have no direct or indirect interest in contracts with the company other than as required by law.

Principal Activities

There was no significant change in the nature of the principal activities of the Company during the year and non life insurance remained to be the principal activity of the company. The company has not engaged in any activity which contravenes the Laws and Regulations of the country.

Shifting of Head Office

I am really happy to inform you that our Head Office has already been shifted during the period under report to its own space on the 5th floor of Rangs Babylonia at 246, Bir Uttam Mir Shawakat Sarak, Tejgaon, Dhaka-1208. This will not only reduce our overhead cost but also enhance the prestige of the company.

Corporate Performance

It is a pleasure for us that your company, PICL often finds itself on the winner's stand in the insurance business sector. For that purpose, our track record testifies that we are always dedicated to our valued customers with the understanding of their interest and keep our promises for delivering better service in time. At PICL we maintain high liquidity and continuously improve our asset quality.

In the year under review, we remained firm in our endeavors to nurture our strengths and address the weaker areas to reinforce our positioning in the industry. Our gross premium income grew year-on-year, albeit, modestly, by 6.23 % posting TK. 2,660.36 million compared to TK. 2,504.36 million in the prior year.

Portfolio Analysis

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

Fire

Fire and property class of business constitutes 46% of the total portfolio which is the largest contributor of our total business underwritten in 2017 . During the year under review, the Company had underwritten a gross premium of TK. 1,222.11 million (2016: TK. 1,161.91 million) registering an increase of 5% in this portfolio.

AMAR STOCK

Marine

Marine business constitutes 33% of the total portfolio. The Company underwrote a gross premium of Tk. 876.33 million (2016:Tk. 788.59 million) in 2017 registering an increase of 11% in this portfolio.

Motor

During the year under review, the Company underwrote a gross premium of Tk. 328.94 million (2016:TK. 308.01 million) which contributes 12% of the total portfolio and registering an increase of 7% in this portfolio.

Miscellaneous

This class constitutes 9% of the total portfolio. The miscellaneous class of business decreased by 5% over last year with gross premium of Tk. 232.98 million (2016: Tk. 245.85 million).

Claims Service

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 central to our company's existence, in deed. Accordingly, all the claims 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 persuasion over phone, e-mails and personal contact with the insured at all stages of claim settlement.

Profit

The company earned a net profit before tax Tk. 309.62 million in 2017 as against Tk. 258.60 million in 2016. Earning per share comes as under:

Earning per share	2017	2016
Earning per share after tax	3.43	2.55
Earning per share after tax & reserve for exceptional losses	1.54	1.80

Appropriation of Profit

The Board of Directors have proposed and recommended for appropriation of profit as follows:

Sl.	Items	In Million Taka
a.	The un-appropriated profit from previous year	21.82
b	Net profit for the year 2017	309.62
c.	Total fund available for appropriation	331.44
d.	**Appropriation of Fund**	
	i. Reserve for exceptional losses	132.13
	ii. Provision for Taxes	69.40
	iii. Proposed Dividend	104.97
	Net un-appropriated Profit	24.94

Proposed Dividend

The Board of Directors of Pioneer Insurance Company Limited Company Limited recommended declaration of dividend at the rate of 15% cash for the year ended December 2017 subject to approval in the 22nd Annual General Meeting.

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk. 132.12 million has been proposed for the year out of the profit earned. Thus at the end of 2017, the total reserve amount will be Tk. 758.77 million as against Tk. 626.65 million at the end of 2016 which is a growth of 21%.

Investment

The Investment function supports the core business of the Company. The investments of the Company are made in accordance with the Investment Policy of the Company as approved by the Board of Directors. The Investment Committee oversees the implementation of the Investment Policy. Investment strategy reflects the coordination between Assets and Liabilities of the Company while keeping in perspective the Regulatory framework.

Human Resources Development (HRD)

Human Resource Development (HRD) is the framework for helping employees develops their personal and organizational skills, knowledge, and abilities. We believe that Human Resource Development includes such opportunities as employee training, employee career development, performance management and development, coaching, mentoring, succession planning, key employee identification, tuition assistance and organizational development. Our focus of all aspects of Human Resource Development is on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

Our employees are the greatest strength and like to keep a family culture and encourage our employees to lead a balanced life to maintain professional and personal relationship. We always try to develop our HRD both within and outside of the workplace formally and informally, provide necessary training to our employees so that they have the knowledge and skills needed to accomplish their tasks effectively. PICL adopts an agile work culture to enable everyone to reach their full potential, as individuals and as teams to align our working environments and methods with evolving social trends and challenging market conditions. We've enriched our vision for the way we work at PICL with cutting-edge technology and flexible workplace solutions. These shape an ambitious and creative company culture, where everyone performs at their best. With trust and flexibility, with the right technology and workplaces, we're enabled to be productive and effective to achieve better outcomes.

Corporate Governance

Corporate governance means establishing a management structure and mechanism within the organization to create relations between Board of Directors, the management, staff and shareholders to serve the best interests of shareholders, taking into account the interests of all stakeholders. It also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. PICL's corporate governance embraces the

following seven principles:

1. Clear Strategy; helps the company's workforce stay focused on the organizational mission and meeting the needs of the consumers in that target market.
2. Effective Risk Management; helps to prevent unexpected disasters in operations and economy fluctuations of the company.
3. Discipline; helps the employees to strengthen their commitment to implement policies, resolutions and strategies of the company.
4. Fairness; helps to achieve company's long-term prospects.
5. Transparency; helps unify the company.
6. Social Responsibility; helps to build social bondage that gives a pace to the company.
7. Self-Evaluation; helps to identify and mitigate brewing problems and identify ways to improve company's efficiency and performance.

The Corporate Values are put in action by the Leadership as well as Personal Imperatives. They represent the behaviours that strongly reinforce and advance our business goals. They provide a solid basis for assessing our performance and they reward each of us for only what we achieve, but how we achieve it. Being a responsible organization PICL is always committed to maintain professionalism and ethics in conducting all of its affairs. Listed below are our specific positions with respect to specific compliance requirements:

- The financial statements together with the notes forming an integral part of these statements have been prepared by the management of the Company in conformity with the law; present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate Accounting Policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgment.
- Approved Accounting Standards, as applicable in Bangladesh, have been followed in preparation of these financial statements and any departures there from has been adequately disclosed and explained.
- The system of internal controls is sound in design and has been effectively implemented and monitored throughout the year. Internal controls and their implementation are reviewed continuously by the Internal Audit department and any weakness in controls is timely addressed.
- There are no significant doubts upon the Company's ability to continue as going concern.
- There has been no material departure from the best practice of Code of Corporate Governance as detailed in the listing regulations.
- There are no statutory payments due on account of taxes, duties, levies and charges which are outstanding as at 31 December 2017, except as disclosed in the financial statements. All such dues primarily related to the dues of last month of the financial year 2017 and were subsequently deposited in Government treasury in time.
- There is no significant deviation from the operating result of last year.
- Securities & Exchange Commission's Compliance Report is enclosed herewith as Annexure-1.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "Five Year Performance Summary".
- The Audit Committee of the Board of Directors consisting of three non-executive has been formed in compliance

with the guidelines of BSEC's notification.

- None of the Independent Directors is serving as a Director in more than 3(three) listed companies and that the tenure of the independent Directors complies with the policy laid down by the Bangladesh Securities and Exchange Commission.
- The CEO and the CFO had duly endorsed the Financial Statements of the Company before placing them before the Board for approval.
- The meetings of the Board of Directors were presided over by the Chairman. Written notices of the Board meetings mentioning agenda along with working papers were circulated ahead of the meeting; minutes were correctly recorded, signed by the Chairman and circulated. Minutes were also shared with IDRA.
- Eleven Board Meetings took place during the year 2017 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. Tapan Chowdhury	8
Mr. M Anis Ud Dowla	9
Mr. A.K.M. Rahmatullah, MP	8
Mr. Alamgir Shamsul Alamin	7
Mr. Syed Nasim Manzur	3
Ms. Shusmita Anis	9
Mr. Syed Abdus Sobhan	9
Ms. Fahama Khan (Alternate Director)	9
Mr. M. A Majed	9
Ms. Sanchia Chowdhury	7
Mrs. Parveen Akther	9
Mrs. Rozina Afroze	11
Mr. A Matin Chowdhury (Independent Director)	0
Captain (Retd) A B Tajul Islam, MP (Independent Director)	6
Mr. M Mokammel Haque (Independent Director)	11

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 retire and being eligible, offer themselves for re-election:

1. Mr. A.K.M. Rahmatullah, MP
2. Mr. Syed Abdus Sobhan

From Group B

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

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

As required by Insurance Act and Rules, election of Directors from public shareholders (from Group-B shareholders)

will be held in the 22nd Annual General Meeting. A notification for election of the same was published in two national dailies namely “The Somokal” and “The New Age” on 05.03.2018.

Auditors

M/S Shafic Basak & Co., Chartered Accountants was appointed as statutory auditors of the Company for the year 2015 and on reappointment they continued their audit works with us for the following two years also. Since they can not be reappointed as auditors of the Company for more than three years as per BSEC’S guidelines, the Board of Directors of the Company in their 208th meeting appointed M/S ARTISAN, Chartered Accountants as the statutory auditors of the company for the year 2018.

Way Forward

PICL is well poised to benefit from the opportunities and Your Company will prove an indispensable partner in the Nation’s development strategy by way of supreme customer satisfaction, value addition and relevant products, I do strongly believe. The stakeholders have placed enormous trust and faith in us and it is our responsibility to keep it up. The Company shall continue its focus on establishing high standards of customer service and shall strive to set new benchmarks for the same keeping in mind that customer service.

Looking ahead, PICL aims to maintain its market leadership through its diverse distribution channel, generating profit in a sustainable manner, to be the leader in service excellence and to be an employer of choice.

Appreciation

We would like to acknowledge, with thanks, the contributions made by Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and firms, Sadaran Bima Corporation, Bangladesh, Hannover Re, Germany, General Insurance Corporation of India, 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, Senegal Re, Senegal, ARIG, Bahrain, Santum Re, South Africa, Selecta Re, Nevis Countries, CICA Re, Africa, Waica Re, Africa, Tanzania Re, Tanzania, Royal Insurance Corporation of Bhutan, Kenya Re, Nepal Re, Transsib Re, Malaysia, ERGO Insurance PTE Ltd., Hardy Underwriting Asia Tte Ltd.,Nexus Underwriting Asia Ltd., Chubb Underwriting (DIFC) Ltd. Lloyds Syndicate, UK, QIC Europe Limited, CATHEDRAL, WATKINS, BEAZLEY, ANTARES, BSEC, DSE, CSE, CDBL, Alpha Credit Rating Ltd, Bangladesh Insurance Academy, all scheduled Banks, all Non-Banking Financial Institutions and Bangladesh Bank authorities for their generous assistance and cooperation in year 2017. Without their kind support, our achievements would be frustrated in many ways. The Directors also place on record their sincere thanks for the support and cooperation extended by the Policyholders and Insurance Agents. Finally I, on behalf of the Board of Directors express our deep sense of appreciation of all the employees of PICL, whose outstanding professionalism, commitment and initiative made our achievements possible.

Tapan Chowdhury
Chairman

AMARSTOCK

২০১৭ সালের পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ার-হোল্ডারবৃন্দ,

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২২তম বার্ষিক সাধারণ সভায় আমি ব্যক্তিগতভাবে এবং পরিচালনা পর্ষদের পক্ষ হতে আপনাদের সকলকে আন্তরিকভাবে স্বাগত জানাতে পেরে এবং একই সাথে ৩১ ডিসেম্বর, ২০১৭ তারিখে সমাপ্ত বছরের আর্থিক প্রতিবেদন উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত ও সম্মানিত বোধ করছি। বিবেচ্য অর্থ বছরে আপনাদের এবং কোম্পানীর স্বার্থ রক্ষার্থে কোম্পানীর পরিচালকগণ সর্বাত্মক প্রচেষ্টা নিয়েছেন বলে আমি মনে করি।

আমি দ্বিধাহীন চিত্তে জানাচ্ছি যে, জাতীয় ও আন্তর্জাতিক প্রেক্ষিতে কোম্পানীর বর্তমান চিত্র ও ভবিষ্যৎ দিক-নির্দেশনা এ প্রতিবেদনে উপস্থাপিত হয়েছে। প্রতিবেদনে আমাদের কৌশল, পরিচালনা কার্যক্রম ও আর্থিক ফলাফল অন্তর্ভুক্ত হয়েছে এবং ২০১৭ সালের কোম্পানীর বিশদ আয়-বিবরণী ও রাজস্ব হিসাব, আর্থিক অবস্থার বিবরণীসহ অন্যান্য আর্থিক বিবরণী সম্বলিত নিরীক্ষিত হিসাব বিবরণী আপনাদের সদয় জ্ঞাতার্থে, প্রাজ্ঞ বিবেচনা এবং সানুগ্রহ অনুমোদনের জন্য উপস্থাপন করছি। আইনের আবশ্যকতা থাকায় ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা, ১৯৮৭ সালের সিকিউরিটিজ এণ্ড এক্সচেঞ্জ বিধিমালার বিধি ১২ এর অধীনে প্রণীত তফসিল এবং ইন্সটিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যাণ্ডার্ড-১ (আইএএস-১)-এর বিধানাবলী যথাযথভাবে প্রতিপালনক্রমে পেশাদারীত্বের সাথে প্রণীত এ প্রতিবেদন ও বিবরণসমূহ আপনাদের সমীপে উপস্থাপন করা হলো।

২০১৮ সালের বিশ্বের বীমাচিত্র

পূর্বের ন্যায় এ বছরেও বিশ্ব অর্থনৈতিক অবস্থা বীমা-বাজারের চালিকা শক্তি ছিল। ২০১৭ সালে বিশ্ব অর্থনৈতিক প্রবৃদ্ধি হওয়ায় অর্থনীতি সহনীয় উন্নতি অব্যাহত ছিলো। প্রকৃত জিডিপি'র প্রবৃদ্ধি যুক্তরাষ্ট্র ও ইউরোপীয় অঞ্চলে ২% এর বেশী, যুক্তরাজ্যে প্রায় ১.৫% এবং চীনে ৬.৮% আশা করা হয়েছিল এবং ২০১৮ সালেও অধিকাংশ ক্ষেত্রে এ ধারা অব্যাহত থাকবে বলে আশা করা যায়। তবে ২০১৮ সালে জাপানে এ প্রবৃদ্ধি ১% এবং উদীয়মান বাজারের কার্যক্রম বিশেষ করে এশিয়ায় সন্তোষজনক হওয়ায় ৬% প্রবৃদ্ধি আশা করা হচ্ছে। ফলে অনুকূল বিশ্ব অর্থনীতির কারণে পরবর্তী দুই বছরে বিশ্বব্যাপী বীমা-প্রিমিয়াম গড়ে ৪.৫% বৃদ্ধির সম্ভাবনা রয়েছে। বহু সংখ্যক বৃহৎ উদীয়মান বাজারের বিপুল আর্থিক কার্যক্রম বীমা শিল্পে বিশেষ করে সম্পদ বীমার ক্ষেত্রে মূল চালিকাশক্তি হিসেবে কাজ করবে।

ভোগ্যপণ্যের মূল্যহ্রাসজনিত কারণে অর্থনীতিতে বিরূপ প্রভাব ও বীমা-শিল্প তা মোকাবেলা করতে সক্ষম হলে মধ্যপ্রাচ্য ও উত্তর আফ্রিকার দেশগুলি উচ্চ প্রবৃদ্ধি হওয়ায় ৭% উপর (প্রকৃত অর্থে বার্ষিক ৫.৫%) ধারায় ফিরতে পারে।

চলতি বছরের ব্যাপক মাত্রায় প্রাকৃতিক দূর্যোগের (ন্যাট ক্যাট) যেমন- ম্যাক্সিকোতে হার্ভে, ইর্মা, মারিয়া, ভূমিকম্প এবং ক্যালিফোর্নিয়ার বনে অগ্নিকাণ্ডের ফলে বীমা/পুনঃবীমা খাতে মুলধন ব্যয়িত হয়েছে। সার্বিক ক্ষতির পরিমাণ এখনও অজানা, তবে অর্থনৈতিক ও বীমা খাতে ক্ষতি আনুমানিক ৩২০ মিলিয়ন ডলার এবং ১২০ বিলিয়ন ডলার সম্ভাব্য মুনাফা বৃদ্ধিতে অধিকতর প্রভাব ফেলেছে। বীমা/পুনঃবীমা খাতের উল্লেখযোগ্য পরিমাণ মূলধন এ ক্ষতি মোকাবেলায় ব্যয়িত হয়েছে। বিশেষজ্ঞগণের মতে ২০১৮ ও ২০১৯ সালে সম্পদ পুনঃবীমার মূল্য উল্লেখযোগ্য হারে বৃদ্ধি পেতে পারে এবং বিশ্বের অবলিখিত নন-লাইফ বীমা প্রিমিয়ামের প্রবৃদ্ধি ৩ % কাছাকাছি স্থির থাকতে পারে। উদীয়মান বাজারের পরিপ্রেক্ষিতে ২০১৭ সালের ৬%, ২০১৯ সালে ৭ % প্রবৃদ্ধি হতে পারে যা আশা করা হচ্ছে ২০১৮ সালে প্রাকৃতিক বিপর্যয়ের গড় ক্ষতি কাটিয়ে উঠে নন-লাইফ বিমা শিল্প ২০১৮ সালে মুনাফা বৃদ্ধি পাবে বলেও বিশেষজ্ঞগণ মনে করেন।

ক্রমবর্ধমান উন্নয়নশীল বাজার বীমা শিল্পের প্রবৃদ্ধির সুযোগ সৃষ্টি করবে, তদুপরি এ শিল্পে প্রিমিয়ামের এ প্রবৃদ্ধি উদীয়মান এশিয়া উদীয়মান বাজারে প্রবৃদ্ধির মূল চালিকা শক্তি হবে। এছাড়া, লাতিন আমেরিকা ও আফ্রিকায়ও উন্নয়নের সম্ভাবনা প্রবল। ২০১৭ সালের নন-লাইফ বিমা প্রিমিয়াম ৬ % প্রবৃদ্ধির বিপরীতে ২০১৮-২০১৯ সালে ৭ % এর উপরে বৃদ্ধি পাবে বলে অনুমান করা হয়।

বিশ্ব অর্থনৈতিক পরিস্থিতি

জাতিসংঘের মহাসচিব এন্তোনিও গুতেরেস্-এর মতে ২০১৮ সালে দৃশ্যমান সম্ভাবনাময় বিশ্বের অর্থনৈতিক পরিস্থিতিতে বর্তমান সামষ্টিক অর্থনৈতিক অবস্থা, নীতিনির্ধারকগণকে স্বল্পমেয়াদী চিন্তার পরিবর্তে টেকসই উন্নয়ন লক্ষ্যসমূহ (Sustainable Development Goals) অর্জনের লক্ষ্যে দৃঢ়মূল কতিপয় প্রণালীবদ্ধ সমস্যা সমাধানে কাজ করার অবারিত সুযোগ সৃষ্টি করেছে। আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ)-এর মতে ২০১৭ সালের প্রথমার্ধে প্রত্যাশার তুলনায় সামষ্টিক অর্থনীতি অনেক বেশি শক্তিশালী হয়েছে এবং উন্নত অর্থনীতিও শক্তিশালী হয়েছে। ২০১৭ ও ২০১৮ সালে উদীয়মান এবং উন্নয়নশীল অর্থনীতিতে ০.১ % প্রবৃদ্ধি প্রত্যাশা করা হচ্ছে, তবে চীনে প্রাথমিকভাবে প্রবৃদ্ধির হার আরও শক্তিশালী হতে পারে।

২০১১ সালের পর ২০১৭ সালে বিশ্ব অর্থনীতিতে সর্বোচ্চ ৩ % প্রবৃদ্ধি অর্জনের মাধ্যমে দীর্ঘকাল ব্যাপী চলমান বিশ্ব-অর্থনীতির ভঙ্গুরতা দূরীভূত হয়ে বিশ্ব-অর্থনীতি সুদৃঢ় হয়েছে এবং সামনের দিনগুলিতেও প্রবৃদ্ধির এ ধারা অব্যাহত থাকবে বলে প্রত্যাশা করা যায়। উন্নয়নের বাধাস্বরূপ দীর্ঘমেয়াদী সমস্যাদি যেমন- নিম্ন-কার্বণ অর্থনৈতিক প্রবৃদ্ধি, অসাম্য হ্রাসকরণ, অর্থনৈতিক বহুমুখীকরণ এবং দৃঢ়মূল প্রতিবন্ধকতা দূরীকরণে পদক্ষেপ গ্রহণের বিষয়ে বর্তমান উন্নত বিশ্ব অর্থনৈতিক পরিস্থিতি বিভিন্ন দেশের জন্য সুযোগ সৃষ্টি করেছে।

দক্ষিণ এশিয়া অঞ্চলে ২০১৭ সালের ৬.৫ % প্রবৃদ্ধির বিপরীতে ২০১৮ সালে এ অঞ্চলে ৬.৯ % প্রবৃদ্ধি অর্জিত হতে পারে মর্মে বিশ্বব্যাংক পূর্বাভাস দিয়েছে। নীতি সংস্কার ও ভৌত অবকাঠামোর উচ্চস্তরে উন্নয়নের ফলে ব্যয় সুসংহত রপ্তানি এবং বিনিয়োগ পুনরুদ্ধার হবে বলে প্রত্যাশা করা হচ্ছে। সংস্কার প্রচেষ্টার বাধাবিপত্তি, প্রাকৃতিক দূর্যোগ বা ঊর্ধ্বমুখী বিশ্ব অর্থনীতির হঠাৎ পরিবর্তন- প্রবৃদ্ধির এ গতিকে মন্থর করতে পারে।

বিশ্বব্যাংক পূর্বাভাস অনুযায়ী ২০১৮ সালে জিডিপির মাধ্যমে বিশ্ব অর্থনীতিতে অবদান আলাদাভাবে দেখানো আছে। বিশ্বের অর্থনৈতিক কর্মকাণ্ডের ক্রমবর্ধমান ধারা অব্যাহত থাকার এবং ব্যাপক ভিত্তিতে ইউরোপ ও এশিয়ায় উল্লেখযোগ্য উন্নয়সহ ২০১৭ সালে ৩.৭% প্রবৃদ্ধি অর্জনের আশা করা হয়েছিল। ২০১৮ ও ২০১৯ সালের বিশ্বের প্রবৃদ্ধিও পূর্বাভাস পুনঃনির্ধারণ করা হয়েছে। সর্বপ্রথম ২০১০ সাল হতে গোল্ডম্যান স্যাকস্ প্রতিবেদনে এ পূর্বাভাস প্রকাশিত হয় এবং তৎপরবর্তীতে বিশ্বঅর্থনীতির এরূপ পূর্বাভাস শুধু অব্যাহতই থাকেনি, বরং ২০১৮ সালে তা বহুগুনে বৃদ্ধি পেয়েছে। তাঁদের মতে ২০১৮ সালে অনুকূল আর্থিক অবস্থা ও আর্থিক নীতির কারণে বিশ্বের জিডিপি প্রবৃদ্ধি ৪% হতে পারে, তবে বিশ্বব্যাংক এ প্রবৃদ্ধি ৩.১ % হওয়ার পূর্বাভাস প্রদান করেছে। মূলত: ২০১৮ সালের বিশ্ব অর্থনীতির শক্তিশালী হওয়ার বিষয়টি যুক্তরাষ্ট, চীন, ই ইউ দেশগুলি সহ বিশ্বের অন্যান্য দেশগুলির মুদ্রানীতি, আর্থিক ও বাণিজ্য নীতি এবং এতদসংক্রান্ত অন্যান্য নীতিমালার উপর নির্ভরশীল।

বাংলাদেশের অর্থনীতি ঃ সংক্ষিপ্ত পর্যালোচনা

জাতীয় ও আন্তর্জাতিক নানাবিধ পরিস্থিতি মোকাবেলা করে বাংলাদেশ এর উচ্চ অর্থনৈতিক প্রবৃদ্ধির ধারা অব্যাহত রাখতে সক্ষম হয়েছে। মাথাপিছু জিডিপি বৃদ্ধি পেয়েছে এবং দারিদ্রতা উল্লেখযোগ্য হারে হ্রাস পেয়েছে। ২০১০ সালের ৩১.৫ % এর বিপরীতে বর্তমানে দারিদ্র্যের হার ২৪.৩ % । এ সময়ে আমরা একাধিক সামাজিক সূচক অর্জনে, বিশেষত: মানব উন্নয়ন সূচক অর্জনে সক্ষম হয়েছি।

মানব উন্নয়ন সূচক অনুযায়ী আমরা বর্তমানে বাংলাদেশের মাথাপিছু আয়ের দিক হতে আমাদের দ্বিগুন মাথাপিছু আয়ের বড় দেশের সমকক্ষ। বাংলাদেশ পরিসংখ্যান ব্যুরোর মতে, জিডিপি'র প্রবৃদ্ধি ২০১৫-১৬ অর্থ-বছরের ৭.১১% থেকে বেড়ে ২০১৬-১৭ অর্থ-বছরের ৭.২৮% উন্নীত হয়েছে। সরকারের ক্রমবর্ধমান উন্নয়ন কর্মকাণ্ডের সাথে তাল মিলিয়ে বার্ষিক বাজেটের পরিমাণও ক্রমান্বয়ে স্ফিত হচ্ছে এবং এরই ধারাবাহিকতায় পূর্ববর্তী বছরের সংশোধিত বাজেটের তুলনায় ২০.৭৬% বৃদ্ধি পেয়ে ২০১৭-২০১৮ অর্থ-বছরে বাজেটের পরিমাণ দাঁড়িয়েছে ৪,০০,২৬৬ কোটি টাকা।

অবকাঠামো, বিদ্যুৎ ও জ্বালানী এবং তথ্য ও যোগাযোগ প্রযুক্তি খাতে উন্নয়নসহ এ সময়ে উল্লেখযোগ্য পরিমাণ সরকারি ও বেসরকারি বিনিয়োগ উল্লেখযোগ্য। পূর্ববর্তী বছরের তুলনায় ২০১৬-২০১৭ অর্থ-বছরে উন্মুক্ত অর্থ (ব্রডমানি) ১০.৮৮% এবং বেসরকারি খাতে ঋণপ্রবাহ ১৫.৬৬% বৃদ্ধি পেয়েছে।

পূর্ববর্তী বছরের তুলনায় ২০১৬-২০১৭ অর্থ-বছরে দেশের মোট রপ্তানি ১.৭২% বৃদ্ধি পেয়ে ৩৪,৮৪৬.৮৪ মিলিয়ন মার্কিন ডলারে এবং মোট আমদানি মূল্য (সিএণ্ডএফ) ৯.০০% বৃদ্ধি পেয়ে ৪৭,০০৫.২০ মিলিয়ন মার্কিন ডলারে উন্নীত হয়েছে। এ সময়ে ভোগ্যপণ্য আমদানি ২৬.৮৫%, মধ্যবর্তী পণ্যের আমদানি ৫.৬২% এবং মুলধনী যন্ত্রপাতির আমদানি ৭.৩৫% বৃদ্ধি পেয়েছে। বৈদেশিক কর্মসংস্থান পূর্ববর্তী বছরের তুলনায় এ সময়ে উল্লেখযোগ্যভাবে ৩২.১২% বৃদ্ধি পেয়েছে।

জাতীয় ও বিশ্ব অর্থনীতির নানাবিধ সম্ভাবনা ও ঝুঁকি বিবেচনাক্রমে বাংলাদেশে ২০১৮-২০২০ মেয়াদে মধ্য-মেয়াদী সামষ্টিক অর্থনীনৈতিক কাঠামো (Medium-Term Macroeconomic Framework) প্রণয়ন করেছে। উক্ত মধ্য-মেয়াদী সামষ্টিক অর্থনৈতিক কাঠামোর আওতায় স্বল্প ও মধ্যমেয়াদে গড়ে ৭.৬% হারে ও ২০১৯-২০২০ অর্থ-বছরে ৮.০% হারে প্রবৃদ্ধি অর্জনের পূর্বাভাস প্রদান করা হয়েছে। ২০১৬-২০১৭ অর্থ-বছরে জিডিপি'র ৩০.৩০% বিনিয়োগ বৃদ্ধি করে ২০১৭-২০১৮ অর্থ-বছরে ৩১.৯০% উন্নীত করার পরিকল্পনা করা হয়েছে। এ ধারা অব্যাহত থাকলে ২০১৯-২০২০ অর্থ-বছরে জিডিপি'র ৩৪.৫০% বিনিয়োগ হবে বলে আশা করা যায়, তন্মধ্যে সরকারি খাতে বিনিয়োগ ২৫.৪০% ও বেসরকারি খাতের বিনিয়োগ ৯.০% হতে পারে।

বেসরকারি উদ্যোগের বস্ত্র ও নীটওয়্যার খাতের উন্নয়ন দেশের শিল্প-খাতকে সুসংহত করেছে এবং তা দেশের বিনিয়োগ-বান্ধব পরিবেশ সৃষ্টিতে অবদান রেখেছে। ২০২১ সালের মধ্যে সবার জন্য নিরবচ্ছিন্ন বিদ্যুৎ পরিসেবা নিশ্চিতকল্পে বেসরকারি উদ্যোক্তাগণও কাজ করছেন। ২০১৬-২০১৭ অর্থ-বছরে মোট ৫২,২৭৬ মিলিয়ন কিলো-ওয়াট-ঘন্টা বিদ্যুতের ৪৫% বেসরকারি উদ্যোগে উৎপাদিত হয়েছে।

সড়ক ও রেল পথ সমৃদ্ধ নির্মানাধীন ৬.১৫ কিমি দীর্ঘ পদ্মা বহুমুখী সেতু আজ আর আমাদের কাছে স্বপ্ন নয়, বরং তা এখন বাস্তব। এটি শুধুমাত্র ঐ এলাকার মানুষের আর্থ-সামাজিক অবস্থার উন্নয়ন ঘটাবে, তাই নয়, বরং তা দেশের জিডিপিতে ১.২% প্রবৃদ্ধি বাড়াবে। নুতন শিল্প স্থাপন এবং বাণিজ্যিক কর্মকান্ড বৃদ্বির ফলে এ অঞ্চলে কর্মসংস্থান বৃদ্বি পাবে।

প্রায় ১০ মিলিয়ন মানুষের কর্মসংস্থান সৃষ্টির মাধ্যমে পদ্মা সেতু জাতীয় ও আঞ্চলিক অর্থনীতির বিভিন্ন খাতে উল্লেখযোগ্য অবদান রাখতে সাহায্য করবে। দ্বিতীয় বৃহত্তম সমুদ্র বন্দর মোংলা, তৃতীয় বৃহত্তম মহানগরী খুলনা, বাংলাদেশ-ভারত সীমানায় বেনাপোল স্থল বন্দরের ন্যায় উল্লেখযোগ্য স্থাপনাসমূহ দেশের দক্ষিণ-পশ্চিম অঞ্চলে অবস্থিত হলেও প্রমত্ত পদ্মা পাড়ি দিয়ে ঐ অঞ্চলের উন্নয়ন অত্যন্ত দূরুহ বিধায় পদ্মা নদীর ওপারের সামাজিক, অর্থনৈতিক ও শিল্পায়ন অনুন্নত ছিল।

প্রতিবেশী দেশগুলির ট্রানজিট সুবিধা এবং নিউ ইয়র্ক ভিত্তিক আমেরিকান সোসাইটি অব মেকানিক্যাল ইঞ্জিনিয়ার্স (এএসএমই) এর মতে এশীয় মহাসড়ক তথা ইউরো-এশীয় রেল যোগাযোগ ব্যবস্থার অবিচ্ছেদ্য অংশ হিসেবে পদ্মা সেতু অত্যন্ত গুরুত্বপূর্ণ।

স্বল্পোন্নত দেশের তালিকা থেকে বেরিয়ে আসায় বাংলাদেশের করণীয়

আমাদের কষ্টার্জিত স্বাধীনতার মাস, ২০১৮ সালের এ মার্চ মাসেই জাতিসংঘের উন্নয়ন নীতি কমিটির (UN's Committee for Development Policy) পর্যালোচনায় বাংলাদেশ ইতোমধ্যে স্বল্পোন্নত দেশের তালিকা থেকে বেরিয়ে এসে আনুষ্ঠানিকভাবে উন্নয়নশীল দেশের তালিকাভুক্ত হয়েছে মর্মে প্রাথমিকভাবে ঘোষণা করা হয়েছে, ফলশ্রুতিতে বিশ্ব দরবারে বাংলাদেশের মর্যাদা ও গুরুত্ব বৃদ্ধি পেয়েছে এবং আমাদের অর্থনীতি উন্নয়নশীল দেশের ন্যায় শক্তিশালী মর্মে বিবেচিত হবে। এটি নিঃসন্দেহে বাংলাদেশের শক্তিশালী অর্থনীতির নির্দেশক এবং একইসাথে তা ২০২৪ সালে স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসার চূড়ান্ত ঘোষণার লক্ষ্যে ২০২১ ও ২০২৪ সালে জাতিসংঘের উন্নয়ন নীতি কমিটির পর্যালোচনার জন্য দৃঢ় ভিত্তি রচনা করেছে।

স্বল্পোন্নত দেশের তালিকা হতে ২০২৪ সালে চূড়ান্তভাবে বেরিয়ে আসার পরও বাংলাদেশের জন্য পরবর্তী তিন বছর ইউরোপীয় বাজারে স্বল্পোন্নত দেশের জন্য প্রদত্ত কোটা সুবিধা অব্যাহত থাকবে। মানবাধিকার ও শ্রম অধিকার, পরিবেশ ও সুশাসন বিষয়ক ২৭টি কনভেনশন জাতীয় সংসদে গ্রহণের পর ২০২৭ সালে বাংলাদেশ জিপিএস+ (Generalised System of Preferences Plus) সুবিধায় প্রবেশ করবে এবং আমদানি-রপ্তানির প্রতিশ্রুত বিশেষ শুল্ক সুবিধা প্রাপ্য হবে। স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসাই বাংলাদেশের জন্য শেষ কথা নয়, অর্থনৈতিক চ্যালেঞ্জসমূহ থাকা সত্বেও এটি জাতির ইতিহাসে উন্নয়নের মাইল-ফলক হিসেবে পরবর্তী পদক্ষেপ মাত্র।

স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসায় বাংলাদেশ ৪০টির বেশি দেশে বর্তমানে প্রাপ্ত বিশেষ বাণিজ্য সুবিধা হারাবে। সিপিডি'র একটি সমীক্ষায় দেখা যায় যে, স্বল্পোন্নত দেশের সুবিধা বঞ্চিত হওয়ার কারণে ইউরোপীয় ইউনিয়নের বাজারে বাংলাদেশী পণ্যে ৬.৭ % ও কানাডার বাজারে ৭.৩% শুল্ক বৃদ্ধি পেতে পারে এবং বাংলাদেশ ২.৭ বিলিয়ন মার্কিন ডলারের রপ্তানি-আয় হারাতে পারে। ইউরোপীয় ইউনিয়নের বাজারে বাংলাদেশের বর্তমান প্রায় ৯৭.৮% শুল্কমুক্ত রপ্তানির ক্ষেত্রে সবচেয়ে বিরূপ প্রভাব পড়তে পারে। বিশ্ব বাণিজ্য সংস্থার সদস্যভুক্ত ও বিশেষ বাণিজ্য সুবিধা-চুক্তির (preferential trade agreement) অন্তর্ভুক্ত দেশসমূহের কোন কোন দেশকে ইউরোপীয় ইউনিয়ন অতি পছন্দের জাতি (Most-Favored Nation)

হিসেবে ঘোষণা করেছে, বাংলাদেশ তার মধ্যে অন্যতম। সে সকল দেশের জন্য প্রদত্ত ১২% আমদানি-শুল্ক সুবিধা হারানোর বিষয়টি বাংলাদেশের অন্যতম রপ্তানিযোগ্য, তৈরী পোষাকখাতকে অধিকতর প্রতিযোগিতার সম্মুখীন করতে পারে। স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসায় বাংলাদেশ বহুপাক্ষিক সংস্থা, যেমন বিশ্ব বাণিজ্য সংস্থা হতে প্রদেয় সুবিধাদি হতে বঞ্চিত হবে এবং বিশেষ বাণিজ্য সুবিধা বিলুপ্তির ফলে রপ্তানি-আয়, শিল্প উৎপাদন ও কর্মসংস্থানের ক্ষেত্রে ক্ষতিপূরণমূলক কোন ব্যবস্থা গৃহীত না হলে ঐ সকল ক্ষেত্রে বিরূপ প্রভাব পড়বে।

চ্যালেঞ্জ যে কোন উন্নয়ন প্রক্রিয়ার অবিচ্ছেদ্য অংশ হিসেবে বিবেচিত এবং তা সময়, ব্যক্তি, নীতিমালা এবং/অথবা পরিস্থিতি থেকে উৎসরিত হয়। এ সকল বিষয়াদি যথার্থভাবে বিশ্লেষণ ও তার আলোকে কর্ম-কৌশল নির্ধারণ করা গেলে অধিকাংশ ক্ষেত্রেই উন্নয়ন প্রক্রিয়ার সুফল পাওয়া যায়। একটি দেশের আর্থ-সামাজিক ও সুশাসনের অবস্থার পরিবর্তন এবং অব্যাহত অর্থনৈতিক ও সামাজিক উন্নয়নের লক্ষ্যে এ সকল সমস্যা বা চ্যালেঞ্জকে সুযোগ বা সম্ভাবনায় রূপান্তরে কোন একক সমাধান বা যাদুর কাঠি নেই। স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসার প্রেক্ষিতে বাংলাদেশের সামনে সম্ভাবনার নতুন দুয়ার উন্মুক্ত হয়েছে এবং উপযুক্ত পদক্ষেপ গ্রহণ ও প্রচেষ্টার মাধ্যমে তা যথাযথভাবে কাজে লাগিয়ে বাংলাদেশ ২০৩১ সালের মধ্যে উচ্চ মধ্য-আয়ের এবং ২০৪১ সালের মধ্যে উচ্চ-আয়ের দেশে পরিণত হতে পারবে।

স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসার সম্ভাব্য প্রভাব ও তদ্‌প্রেক্ষিতে যথাযথ কৌশল নির্ণয় করা অত্যন্ত গুরুত্বপূর্ণ মর্মে উপরিউক্ত আলোচনা হতে প্রতিভাত হয় এবং এর সাথে বাংলাদেশের নীতি নির্ধারণী বিষয়াদির সুদৃঢ় সম্পর্ক রয়েছে। স্বল্পোন্নত দেশের তালিকা হতে নির্বিঘ্নে বেরিয়ে আসার লক্ষ্যে আমাদের নিম্নোক্ত বিষয়াদির প্রতি নজর দেয়া প্রয়োজন ঃ

- বেসরকারি খাতে বিনিয়োগের ধারা অব্যাহত রেখে এ খাতের উল্লেখযোগ্য উন্নয়ন সাধন।
- ব্যবসা-বাণিজ্য করার ব্যয় হ্রাস কল্পে বাণিজ্য-বান্ধব নিয়ন্ত্রণ নীতিমালা (regulatory policies) প্রণয়ন করা।
- আমাদের অর্থনীতির ভঙ্গুরতা হ্রাসকল্পে বহুমুখী রপ্তানী বৃদ্ধির প্রচেষ্টা জোরদার করা।
- নন-এলডিসি বাণিজ্য চুক্তিসমূহের সম্ভাবনা ও সুযোগ উদঘাটন করা এবং ক্রমবর্ধমান দক্ষিণ-দক্ষিণ বাণিজ্য (South-South trade opportunities), বিশেষত: ভারত ও চীনের বাজারে বণিজ্য সুবিধাদির সুযোগ গ্রহণ করা।
- জলবায়ুর পরিবর্তন, জঙ্গীবাদ ও অন্যান্য সংকট সৃষ্টিকারী উদীয়মান বিষয়াদি (যেমন রোহিঙ্গা সংকট) সর্বোচ্চ সতর্কতা ও আন্তরিকতার সাথে মোকাবেলা করা।
- সরকারি ও বেসরকারি অংশীদারিত্বের ক্ষেত্রে বাস্তবায়ন ও পরিবীক্ষণ (monitoring) সংক্রান্ত রোড-ম্যাপসহ কৌশলগত পরিকল্পনা প্রণয়ন করা।
- সমুদ্র-অর্থনীতির (Blue Economy) অপার সম্ভবানা উদঘাটনে বঙ্গোপসাগর অঞ্চলের দেশগুলোর মধ্যে সহযোগিতা বৃদ্ধি করা।
- মানবাধিকার, শ্রমিক অধিকার, পরিবেশ এবং সুশাসন এর ২৭টি রীতির সংশোধন।

সামাজিক গতিময়তা

স্বল্পোন্নত দেশের তালিকা হতে বেরিয়ে আসায় ও মাথাপিছু আয় বৃদ্ধির ফলে দেশব্যাপী মানুষের হস্তান্তরযোগ্য আয় ও ভোগের ধরনে দ্রুত পরিবর্তন এসেছে। প্রযুক্তি এবং সেসাথে সামাজিক মাধ্যমসমূহ মানুষের জীবন-যাপনে উল্লেখযোগ্য প্রভাব ফেলেছে। এই সামাজিক গতিশীলতার প্রেক্ষিতে সময়ের সাথে সাথে মানুষের দৃষ্টিভঙ্গি ও উপলব্ধিতেও পরিবর্তন ঘটেছে। একই সাথে সঞ্চয়, বিনিয়োগ, বীমার প্রতি মানুষের আগ্রহ, সচেতনতা ও ইতিবাচক দৃষ্টিভঙ্গি তৈরী হয়েছে। আমরা এখন একটি ডিজিটাল বিশ্বে বসবাস করছি এবং বীমা কোম্পানীসমূহকে এখনই সে ডিজিটাল বাস্তবতা মোকাবেলা করতে হবে।

দীর্ঘকাল ঐতিহ্যগতভাবে বীমা ব্যবসার ধরনও এখন ডিজিটাল যুগে ফিরে যাওয়ার হাওয়া লেগেছে। বীমা ব্যবসায় এখন পরিবর্তন হতে শুরু করেছে এবং সেবা-গ্রহীতাদের প্রত্যাশা অনুযায়ী ডিজিটাল প্রযুক্তির সাথে তাল মিলিয়ে বীমাপণ্য ও সেবার প্রকৃতি ক্রমাগত পাল্টে যাচ্ছে। সেবা-প্রত্যাশীগণ বর্তমান ডিজিটাল যুগে উদ্ভাবনীমূলক ও তাদের প্রয়োজন মেটাতে সক্ষম, এরূপ সেবা- অতিসহজে ও এক-ক্লিকের মাধ্যমে প্রত্যাশা করেন এবং ২৪ ঘন্টাব্যাপী সকল পণ্যের সমুদয় তথ্যাদি, বিশেষত: মূল্য সম্পর্কে স্বচ্ছ ধারণা পেতে চান। বলাবাহুল্য, ডিজিটাল প্রযুক্তি ব্যবহারের মাধ্যমে ব্যবসা পদ্ধতি আরও দক্ষ হতে পারে এবং সে সম্ভাবনাকে দ্রুত গ্রহণ করাই সমীচীন।

সাধারণত: বীমা-ব্যবসায়ীগণ তিন ধরনের সমস্যা মোকাবেলা করে থাকেন, প্রথমত: ঝুঁকি মোকাবেলায় স্বীয় ক্ষমতার অতিরিক্ত ঝুঁকি বৃদ্ধির পরিবর্তে তা প্রতিরোধ করা, দ্বিতীয়ত: তথ্য-উপাত্ত বিশ্লেষণ এবং তৃতীয়ত: বীমা-খাতে লগ্নীকারী প্রাতিষ্ঠানিক বিনিয়োগকারীগণের উচ্চ মুনাফা লাভের মানসিকতা।

ডিজিটাল প্রযুক্তির মাধ্যমে একদিকে তথ্য-উপাত্তের সংরক্ষণ ও বিশ্লেষণ সহজতর হয়েছে এবং অপরদিকে সঠিকভাবে ঝুঁকি নিরূপণ সম্ভব হওয়ায় ঝুঁকি ব্যবস্থাপনাসহ প্রিমিয়াম হ্রাস করণে তা ভূমিকা রাখবে। প্রয়োজনীয় তথ্য-উপাত্ত এবং তার যথাযথ বিশ্লেষণ বীমা-ব্যবসার প্রতিযোগিতার ভিত্তি পাল্টে দিচ্ছে, এটি ব্যবসা পরিচালনার মৌলিক ক্ষেত্রের উন্নতি সাধনের পাশাপাশি সম্পূর্ণ নতুন ধারার ব্যবসা প্রবর্তনে সহায়তা করছে। দ্রুততার সাথে সেবাদান, স্বীয় সিদ্ধান্তে অটল থাকা ও ঝুঁকি নিরূপণের ক্ষেত্রে তথ্য-উপাত্ত বিশ্লেষণের মাধ্যমে অর্জিত জ্ঞান, অংশীজনের স্বার্থ সংরক্ষণসহ কোম্পানীর ব্যবসা সঠিক পথে পরিচালনার লক্ষ্যে যথেষ্ঠ সহায়ক ভূমিকা পালন করছে। এক দশকের অধিককাল ব্যাপী বৃহদাকার প্রাতিষ্ঠানিক বিনিয়োগকারীগণ বীমা-সংশ্লিষ্ট খাতের মূলধন বাজারে উচ্চহারে মুনাফা লাভের প্রত্যাশায় বিপুল পরিমাণ অর্থ বিনিয়োগ করছে আপনাদের কোম্পানী, পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড, বর্তমান সামাজিক গতিময়তার ধারা বিবেচনাক্রমে সেবা-গ্রহীতাগণের প্রয়োজন ও ধরনের ভিত্তিতে এর পণ্য ও সেবাদান কার্যক্রমে পরিবর্তন এনেছে এবং তারই ধারাবাহিকতায় আমরা আমাদের বিভিন্ন স্তরের সকল কার্যক্রমকে কম্পিউটারাইজ করার উদ্যোগ গ্রহণ করেছি। আমাদের একটি আধুনিক ওয়েবসাইট রয়েছে এবং সম্মানিত গ্রাহকবৃন্দের জন্য সহজবোধ্যভাবে সেখানে কোম্পানীর বিশদ তথ্য, বার্ষিক প্রতিবেদন, বিভিন্ন বীমা-পণ্যের তথ্যাদি, পলিসির নমুনা প্রদান করা হয়েছে, আমাদের বিশ্বাস, এ দ্বারা অনেক অনভিপ্রেত পরিস্থিতি দূরীভূত হবে।

প্রতিবেদনাধীন সময়ের পরবর্তী উল্লেখযোগ্য ঘটনা

ভিন্ন কোন ব্যক্তির দায়-দেনা সৃষ্টি করতে পারে, কোম্পানীর সম্পদের ক্ষেত্রে অর্থ-বছরের সমাপ্তিলগ্নে এরূপ কোন পরিবর্তন ঘটেনি।
পরিচালকবৃন্দের বিবেচনায় ২০১৭ অর্থ-বছর সমাপ্তির পর হতে এ প্রতিবেদন প্রণয়নের মধ্যবর্তী সময়ে, কোম্পানীর পরিচালনা ও লক্ষ্য অর্জনে চলতি অর্থ-বছরে প্রভাব বিস্তার করতে পারে এরূপ তাৎপর্যপূর্ণ কোন ঘটনা ঘটেনি।

আকস্মিক দায়-দেনা

প্রতিবেদন প্রণয়নের দিনে নিম্নোক্ত বিষয়াদির অস্তিত্ব ছিল নাঃ
(ক) অর্থ-বছর শেষে কোম্পানীর সম্পদের প্রতি বা অন্য কোন ব্যক্তির দায় সৃষ্টিকারী কোন বিষয়ের উদ্ভব হয়নি, অথবা
(খ) অর্থ-বছর শেষে কোম্পানীর কোন আকস্মিক বা শর্তাধীন দায়ের উদ্ভব হয়নি।

যথাসময়ে পরিশোধে ব্যর্থ হলে কোম্পানীর সক্ষমতাকে উল্লেখযোগ্যভাবে প্রভাবিত করতে পারে-এরূপ কোন আকস্মিক বা অন্য কোন দায়-দেনা পরিচালকবৃন্দের বিবেচনায় পূর্ববর্তী অর্থ-বছর শেষের পরবর্তী বার মাস সময়ে সৃষ্টি হয়নি। এ অনুচ্ছেদে আকস্মিক দায় বা অন্যান্য দায়-দেনা বলতে কোম্পানীর নিয়মিত ব্যবসায়িক কার্যক্রমের অন্তর্গত আণ্ডার-রাইটিং বীমা-চুক্তি হতে উদ্ভুত দায়-দেনার বিষয়াদি অন্তর্ভুক্ত হয়নি।

চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালকের ভূমিকা

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেডে কোম্পানীর প্রধান নির্বাহী হিসেবে চেয়ারম্যান এবং প্রধান নির্বাহী কর্মকর্তা হিসেবে ব্যবস্থাপনা পরিচালক সুনির্দিষ্টভাবে পৃথক ভূমিকা পালন করে থাকেন। কর্পোরেট গভর্নেন্স কোড অনুযায়ী চেয়ারম্যান তাঁর ক্ষমতা প্রয়োগসহ বোর্ড সভায় সভাপতিত্ব করেন। কোম্পানীর পরিচালনা পর্ষদের (বোর্ড অব ডিরেক্টস্) ব্যবস্থাপনা ও নেতৃত্ব প্রদান করাই চেয়ারম্যানের মুখ্য দায়িত্ব এবং তিনি পরিচালনা পর্ষদের নিকট দায়বদ্ধ থেকে ব্যবস্থাপনা পরিচালকের মাধ্যমে পরিচালনা পর্ষদ ও কোম্পানীর ব্যবস্থাপনার মধ্যে প্রত্যক্ষ সংযোগ রক্ষা করে থাকেন।

আইন, কোম্পানীর আর্টিকেল অব এসোসিয়েশন এবং বোর্ড কর্তৃক প্রদত্ত ক্ষমতা অনুযায়ী ব্যবস্থাপনা পরিচালক কোম্পানীতে তাঁর দায়িত্ব পালন করে থাকেন। তিনি কোম্পানীর দৈনন্দিন কার্যক্রম পরিচালনাসহ ব্যবসায়িক পরিকল্পনার সুপারিশ করেন এবং অনুমোদিত পরিকল্পনা বাস্তবায়ন করেন। কোম্পানীর সার্বিক নিয়ন্ত্রণ ও পরিচালনার বিষয়াদি মূলত: ব্যবস্থাপনা পরিচালকের উপর ন্যস্ত।

স্থায়িত্ব (Going Concern)

কোম্পানীর চলমান বিষয়ক পূর্বধারণা নিশ্চয়তা প্রদান করে যে কোম্পানী ইহার লক্ষ্যসমূহ অর্জন করতে সকল কার্যক্রম অনির্দিষ্টকাল বা ন্যুনতম দীর্ঘসময় কার্যক্রম সচল রাখতে পারবে। তার কোম্পানীর ব্যবসায়িক পরিকল্পনা, ভবিষ্যৎ সম্ভাবনা, ঝুঁকি ব্যবস্থাপনা এবং অন্যান্য প্রয়োজনীয় বিষয়াদি, যেমন- নগদ অর্থপ্রবাহ (Case flow) ও ভবিষ্যৎ মূলধনী ব্যয় (future capital expenditure) পর্যালোচনান্তে পরিচালনা পর্ষদ (বোর্ড অব ডিরেক্টস্) সন্তুষ্টচিত্তে এই সিদ্ধান্তে উপনীত হয়েছে যে, ভবিষ্যৎ কার্যক্রম পরিচালনার জন্য সম্ভাব্য প্রয়োজনীয় পর্যাপ্ত সম্পদ কোম্পানীর রয়েছে। কোম্পানীর আর্থিক বিবরণীও স্থায়িত্বের নীতি (going concern concept) অবলম্বনে প্রণীত হয়েছে। ভবিষ্যৎ মুনাফাযোগ্যতাসহ বর্তমান ও ভবিষ্যৎ পরিস্থিতি, নগদ অর্থপ্রবাহ (Case flow) ও মূলধনী সম্পদ সংক্রান্ত তথ্য-উপাত্ত বিশদ ও যথার্থভাবে পর্যালোচনান্তে পরিচালনা পর্ষদ এ মতামত প্রদান করছে।

ক্রেডিট রেটিং

আনন্দের সাথে আপনাদের জানাচ্ছি যে, আমাদের প্রশংসনীয় কর্মসম্পাদনের স্বীকৃতি স্বরূপ আলফা ক্রেডিট রেটিং লিমিটেড পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেডকে দীর্ঘ মেয়াদে "ট্রিপল-এ" এবং দাবি পরিশোধে সক্ষমতার ভিত্তিতে স্বল্প মেয়াদে "এআর-১" হিসেবে মূল্যায়ন করেছে। অভ্যন্তরীণ বাজারে প্রবল প্রতিদ্বন্দ্বিতাপূর্ণ অবস্থান, কোম্পানীর দীর্ঘকালের কার্যকলাপ, দ্রুততার সাথে দাবি নিষ্পত্তির সক্ষমতা, বিচক্ষণ আণ্ডার-রাইটিং পদ্ধতি, চমৎকার লভ্যাংশ নীতি এবং ভালো স্বচ্ছলতা হার (solvency ratio) ও সমন্বিত হার (combined ratio)-এর সাথে এরূপ রেটিং অত্যন্ত সামঞ্জস্যপূর্ণ মর্মে প্রতীয়মান হয়।

জাতীয় রাজস্ব সংগ্রহে অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য বাধ্যতামূলক চাঁদা প্রদান বাবদ বিবেচ্য বছরে কোম্পানী ৪৪৯.০০ (চারশত উনপঞ্চাশ) মিলিয়ন টাকা সরকারের রাজস্ব খাতে জমা প্রদান করেছে।

যৌথ সামাজিক দায়িত্ব (সিএসআর)

আমরা আমাদের লক্ষ্যের দিকে এগিয়ে চলেছি । এ পথ পরিক্রমায় ইতোমধ্যে আমরা আরও উচ্চতায় পরবর্তী ধাপের কার্যক্রম পরিচালনায় সক্ষমতা প্রদর্শন করেছি। আমাদের চলার পথে আমরা সর্বদাই আমাদের কৌশল বাস্তবায়নে সতর্কতা অবলম্বন করেছি এবং নতুন কিছু শেখা ও উদ্ভাবনীর বিষয়টি আমরা স্বাগত জানিয়েছি। আমরা ইতিবাচক দৃষ্টিভঙ্গী নিয়ে নীতিগতভাবে আমাদের অংশীজনের পাশে দৃঢ় অবস্থান নিয়ে দাঁড়াতে প্রতিশ্রুতিবদ্ধ। এক্ষেত্রে আমরা শুধুমাত্র সাময়িক সুবিধার বিষয়টি বিবেচনা করি না বরং দীর্ঘ মেয়াদে আমাদের কর্মকাণ্ড যাতে আকর্ষণীয় হয়, সে বিষয়টি বিবেচনা করে থাকি। আমরা আমাদের নিম্নোক্ত প্রতিশ্রুতির প্রতি অত্যন্ত যত্নশীল ঃ

- পরিবেশ বিপন্নকারী সকল বিষয়াদি প্রতিপালনসহ প্রযোজ্য পরিবেশগত ও সামাজিক বিষয়াদি,
- জ্বালানী ব্যবহারে যথাসম্ভব কৃচ্ছতাসাধন,
- দ্রুত নিঃশেষ জাতীয় সম্পদ ও পানি সংরক্ষণে সহায়তা প্রদান।

কর্পোরেট দুনিয়ায় যৌথ সামাজিক দায়িত্বের বিষয়টি এক নতুন দিগন্তের দ্বার উন্মোচন করেছে এবং পরিবেশ সংরক্ষণ, বর্তমানে এ দায়িত্বের গুরুত্বপূর্ণ অংশ হিসেবে বিবেচিত। দারিদ্র্য বিমোচন এবং শিক্ষা কার্যক্রমও বর্তমানে সামাজিক দায়বদ্ধতা কর্মকাণ্ডের অন্তর্ভুক্ত। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড সর্বদাই যথাযথ গুরুত্বের সাথে সে দায়িত্ব পালন করে থাকে এবং আমরা দীর্ঘ-মেয়াদে টেকসইভাবে আমাদের আর্থিক কর্মকাণ্ডের সাথে দৃশ্যমান উপায়ে তা করতে প্রতিশ্রুতিবদ্ধ।

সিএসআর-এর অধীনে দীর্ঘ-মেয়াদী টেকসই ও মূল্যসৃষ্টিকারী কার্যক্রম গ্রহণের ক্ষেত্রে আমাদের নীতি হলো- "অংশীজন ও সমাজ উভয়ের জন্য কল্যাণকর টেকসই ও দীর্ঘ-মেয়াদে নিজেদের দায়িত্ব পালন করা"। আমাদের বৃহত্তর স্বার্থেও এ নীতি সুফল বয়ে আনে, এতে দীর্ঘ-মেয়াদে ঝুঁকি নিরূপণ ও তা মোকাবেলার ক্ষেত্রে আমাদের সুযোগ ও সক্ষমতা বৃদ্ধি পায়। সাধারণ মানুষের জীবনযাত্রার মান উন্নয়নে ও আমাদের দেশকে সুন্দর আবাসস্থল হিসেবে গড়ে তোলার লক্ষ্যে সুনাগরিক হিসেবে আমরা সদা সচেষ্ট। আমাদের এ প্রচেষ্টায় অধিকাংশ হতদরিদ্র ও সুবিধাবঞ্চিত মানুষ যাতে উপকৃত হয়, সে বিষয়টি আমরা নিশ্চিত করে থাকি। আমরা জাতীয় টিকা দিবস, জাতীয় বৃক্ষরোপণ আন্দোলন ও বৃক্ষ মেলা, জাতীয় আয়কর দিবস, ড্রাগের অপব্যবহার রোধ ও আন্তর্জাতিক চোরাচালান বিরোধী দিবসসহ জনকল্যাণ ও সচেতনতা সৃষ্টিতে নানাবিধ কার্যক্রমে সক্রিয় অংশগ্রহণ করে থাকি।

বোর্ড কমিটিসমূহ

সংশ্লিষ্ট বিষয়ে বিবেচনার জন্য বোর্ড নিম্নোক্ত কমিটিসমূহ গঠন করেছে ঃ

১. দাবি কমিটি ঃ গ্রাহকগণ কর্তৃক উত্থাপিত দাবিসমূহের বিষয়ে কাজ করে,
২. বাজেট কমিটি ঃ কোম্পানীর বাজেট ও এর সংশোধন এবং বাজেটারী নিয়ন্ত্রণ সংক্রান্ত কাজ করে,
৩. নিরীক্ষা কমিটি ঃ নিরীক্ষা পদ্ধতিসহ কোম্পানীর অভ্যন্তরীণ নিরীক্ষার মাধ্যমে ব্যয় নির্বাহের ক্ষেত্রে স্বচ্ছতা ও জবাবদিহিতা নিশ্চত করে,
৪. বিনিয়োগ কমিটি ঃ কোম্পানীর তহবিল যথার্থভাবে বিনিয়োগের বিষয়ে দূরদর্শী নীতিগত সিদ্ধান্ত গ্রহণ করে।

AMARSTOCK

বাংলাদেশের সাধারণ (নন-লাইফ) বীমা শিল্প

নন-লাইফ অর্থাৎ সাধারণ বীমা সমন্বয়ে বাংলাদেশের বীমা বাজার বেশ ছোট এবং ঠাসা। জিডিপি'র শতকরা হার বিবেচনায় এ খাত এখনও অতি নগণ্য। এছাড়া, গুটি কয়েক নেতৃত্ব সাধারণ বীমা (নন-লাইফ) বাজারকে কুক্ষিগত করে রেখেছে। বিশ্বের অন্যত্র, বিশেষতঃ আমাদের অনুরূপ বা প্রতিবেশী দেশগুলির অবস্থা বিবেচনায় আমাদের বিমা শিল্পকে এখনও অনেক দূর এগিয়ে যেতে হবে এবং কর্পোরেট গর্ভনেন্স, মানবসম্পদ উন্নয়ন, পন্য বহুমুখি করন এবং সম্পদ ও দায়ের ব্যবস্থাপনা উন্নত করতে হবে।

পুনঃবীমা (রি-ইন্স্যুরেন্স)

বিশ্ব সম্পদ ও দূর্ঘটনার হার হ্রাসের পর ২০১৭ সালে বন্যা, ঘূর্ণিঝড়, ভূমিকম্প জাতীয় বিপর্যয়ের পরেও কোন বিশেষ অঞ্চলের কিছু প্রতিষ্ঠানের প্রবৃদ্ধি শুরু হয়েছে, যদিও ইহার সুনির্দিষ্ট স্থায়িত্বের ক্ষেত্রে অস্পষ্টতা রয়েছে কারণ বিশ্ব প্রাকৃতিক বিপর্যয়ের ফলে ২০১৭ সালে বিশ্বে ৩২০ বিলিয়ন ডলার অর্থনৈতিক ক্ষতি হয় এবং বীমা শিল্পে এর আনুমানিক ক্ষতির পরিমান ১২৮ বিলিয়ন ডলার যা ২০১১ ও ২০০৫ সালের পরে এ খাতে তৃতীয় বড় ক্ষতি হবে।

সর্বোচ্চ প্রতিযোগিতামূলক মূল্যে কোম্পানীর দায় যথাসম্ভব স্থানান্তরের মাধ্যমে হিসাব বিবরণীকে সুরক্ষা করেই পাওনিয়ার ইন্স্যুরেন্স কোম্পানির পুনঃবীমা বিন্যাস করা হয়। এ কাজে বিচক্ষণ ও নির্ভরযোগ্য আন্ডার-রাইটিং কৌশল অবলম্বন করে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী সরকারি মালিকানাধীন সাধারণ বিমা কর্পোরেশনসহ প্রখ্যাত ও আর্থিকভাবে অত্যন্ত শক্তিশালী কিছু পুনঃবীমা কোম্পানীর সাথে পুনঃবীমা কার্যক্রমে লিপ্ত রয়েছে।

নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ

বাংলাদেশের বিমা শিল্পের উন্নয়নসহ ২০১০ সালের বীমা আইনের আলোকে প্রয়োজনীয় নিয়ন্ত্রণমূলক পদক্ষেপ গ্রহণকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) প্রতিষ্ঠিত হয়েছে। দেশের বিমা খাতের স্বার্থ সুরক্ষায় এবং এ শিল্পে নিয়োজিত সকল কোম্পানীর জন্য সমান সুযোগ নিশ্চিতকল্পে প্রধান বীমা নিয়ন্ত্রকের কাজ করে যাচ্ছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন হলো- বীমা পলিসির আওতায় গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা এবং বীমা শিল্পের বিভিন্ন কার্যক্রম তত্ত্বাবধান ও কার্যকরভাবে নিয়ন্ত্রণসহ প্রাসঙ্গিক বিষয়াদিতে প্রয়োজনীয় পদক্ষেপ গ্রহণের মাধ্যমে বীমা শিল্পের সুশৃঙ্খল উন্নয়ন নিশ্চিত করা। অনুরূপভাবে, উচ্চ অর্থনৈতিক প্রবৃদ্ধি অর্জনে বিকাশমান পুজি বাজারকে সুসংহত করার লক্ষ্যে দক্ষ-কর্পোরেট খাতের বিমা শিল্পকে দেশের অন্যতম আর্থিক সেবাদানকারী প্রতিষ্ঠানে পরিণত করাই হলো বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন।

ঝুঁকি ব্যবস্থাপনা

বীমা কোম্পানীর জন্য ঝুঁকির বিষয়টি দ্বি-মুখী সমস্যা বটে। একদিকে গ্রাহকগণ তাদের ব্যবসায় নানাবিধ ঝুঁকি মোকাবেলার জন্য বীমা পলিসি নিয়ে থাকেন, অপর দিকে বীমা কোম্পানীর জন্য সমন্বিত ঝুঁকি ব্যবস্থাপনার বহুমাত্রিক চ্যালেঞ্জ রয়েছে। এ সকল ঝুঁকির মধ্যে রাজনৈতিক ঝুকিসহ আন্ডার-রাইটিং, ক্রেডিট, বাজার, পরিচালন ব্যবস্থা, তারল্য ঝুঁকি অন্যতম, যা পুনঃবীমাকে প্রভাবিত করে থাকে। বীমা কোম্পানীগুলি উচ্চ নিরাপত্তার নিয়ন্ত্রণমূলক ব্যবস্থার অধীনে ব্যবসা পরিচালনা করে এবং স্বীয় ঝুঁকি ও স্বচ্ছলতা নির্ণয় (Own Risk and Solvency Assessment) শীর্ষক অভ্যন্তরীণ পদ্ধতি অনুসরণে সর্বোত্তম উপায়ে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জসমূহ মোকাবেলা করে থাকে। এ পদ্ধতির সর্বনিম্ন ধাপ হলো- উল্লেখযোগ্য সকল ধরনের ঝুঁকি বাৎসরিকভাবে বিশ্লেষণ করা। ঝুঁকি নির্ণয়ের কাজ, ঝুঁকিযুক্ত-সংশ্লিষ্ট প্রতিষ্ঠানেই করতে হয় এবং পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী সর্বদা তাই-ই করে থাকে।

আমাদের ঝুঁকি ব্যবস্থাপনা কার্যক্রম স্বাধীনভাবে ঝুঁকি-নির্ণয়ের ত্রুটি চিহ্নিত করে এবং ঝুঁকি-পরিস্থিতি সার্বক্ষণিক পরিবীক্ষণের মাধ্যমে নিয়ন্ত্রিত ঝুঁকি গ্রহণের বিষয়টি নিশ্চিত করে থাকে। এছাড়া, আমাদের সার্বিক ব্যবসায়িক কর্মকাণ্ডের বিদ্যমান ও ভবিষ্যৎ ঝুঁকি মোকাবেলার সমন্বিত কাঠামো নির্ণয়ে গ্রুপ ঝুঁকি ব্যবস্থাপনা প্রতিনিয়ত কাজ করছে।

সঠিক কৌশল প্রণয়নে কৌশলগত লক্ষ্য ও অভিষ্ট নীতিমালা বাস্তবায়নের মাধ্যমে পর্যাপ্ত ও যথার্থভাবে ঝুঁকি ব্যবস্থাপনা নিশ্চিতকল্পে আমরা নিম্নোক্ত কার্যক্রম গ্রহণ করে থাকি ঃ

- বীমা কৌশলসমূহ নির্ধারণ, রূপরেখা প্রণয়ন ও তা বাস্তবায়ন,
- বীমা ঝুঁকি-কাঠামো নির্ধারণ, রূপরেখা প্রণয়ন ও তা বাস্তবায়ন,
- বীমা ঝুঁকি বিষয়ক ঝুঁকি-পোর্টফোলিও নির্ধারণ, রূপরেখা প্রণয়ন ও তা বাস্তবায়ন এবং ঝুঁকি নির্ধারণের পদ্ধতি নির্ণয়,
- বীমা ঝুঁকির রুচিকর বিবরণী (Insurance Risk Appetite Statements) নির্ধারণ, রূপরেখা প্রণয়ন ও তা বাস্তবায়ন,
- দাবি সংক্রান্ত কেপিআই (KPI)-এর রূপরেখা প্রণয়ন,
- পণ্যসামগ্রির খাত ভিত্তিক কৌশল নিরূপণ,
- বীমা পণ্যের মূল্য নির্ধারণ,
- আন্ডার-রাইটিং সংক্রান্ত কেপিআই (KPI)-এর রূপরেখা প্রণয়ন,
- পুনঃ বীমা কার্যক্রমের রূপরেখা প্রণয়ন।

এছাড়া, অভিজ্ঞতার আলোকে বিদ্যমান সর্বোত্তম প্রয়োগের স্বার্থে সম্মানীত শেয়ার-হোল্ডারদের পক্ষে আমরা ঝুঁকির পরিবর্তিত পরিস্থিতি অনুযায়ী আমাদের অভ্যন্তরীণ মডেল ও তার ধ্রুবকসমূহ (parameters) নিয়মিতভাবে পর্যালোচনান্তে হালনাগাদ করে থাকি।

আন্তর্জাতিক পরিচিতি

বিশ্বব্যাপী বীমা কোম্পানী এবং পুনঃবীমাকারীগণ একই সুরে কথা বলেন। পৃথিবীতে বীমা ব্যবসা পরস্পর সম্পর্কযুক্ত এবং নির্দিষ্ট কোন এলাকার ঝুঁকি সাধারণতঃ বিশ্বব্যাপী বীমাকারী ও পুনঃবীমাকারীগণ ভাগাভাগি করে নেন। ফলে, বিশ্ব-বাজারের বীমাকারী ও পুনঃবীমাকারীগণের সাথে সম্পর্ক স্থাপন করা এ ব্যবসায় নিয়োজিত কোন কোম্পানীর জন্য বিশেষ গুরুত্বপূর্ণ ও অপরিহার্য বটে। সে বিবেচনায় পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড Afro-Asian Insurers & Reinsurers (FAIR) ফেডারেশনের, Association of Insurance & Reinsurers of Developing Countries(AIRDC) and EastAsian Insurance Congress (EAIC) সদস্য হয়েছে। এইগুলি পেশাজীবী ব্যবসায়িক সংগঠন এবং আফ্রো-এশিয় দেশসমূহের আঞ্চলিক সহযোগিতা ও বীমা-শিল্পের উন্নয়নে নিবেদিত।

পাইওনিয়ার ইন্স্যুরেন্সের প্রতিনিধিগণ ২০১৭ সালে এসব সংগঠনের সম্মেলনে সক্রিয়ভাবে অংশগ্রহণ করেছেন। আন্তর্জাতিক পর্যায়ের এ সকল মিলন-মেলায় বিশ্বের প্রায় সকল স্বনামধন্য বীমাকারী, পুনঃবীমাকারী ও ব্রোকারগণদের নিকট বাংলাদেশের পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-কে ভালোভাবে উপস্থানের সুযোগ সৃষ্টি হয়েছে।

চুক্তি এবং পক্ষগণ সম্পর্কিত লেন-দেনে পরিচালকবৃন্দের স্বার্থ

একমাত্র আইনগত প্রয়োজন ব্যতীত কোম্পানীর কোন চুক্তির ক্ষেত্রে পরিচালকবৃন্দের প্রত্যক্ষ বা পরোক্ষ কোন স্বার্থ নেই।

মুখ্য কার্যক্রম

বিবেচ্য বছরে কোম্পানীর মুখ্য বা প্রধান কার্যক্রমের প্রকৃতিতে উল্লেখযোগ্য কোন পরিবর্তন হয়নি এবং বীমা-ই কোম্পানীর প্রধান ও মুখ্য ব্যবসা হিসেবে অব্যাহত রয়েছে। দেশের প্রচলিত আইন বা বিধি-বিধানের সাথে সাংঘর্ষিক কোন কার্যক্রমে কোম্পানী লিপ্ত হয়নি।

প্রধান কার্যালয় স্থানান্তর

আমি অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, চলতি বছরে কোম্পানির প্রধান কার্যালয় র‍্যাংগস বেবিলনিয়া (৬ষ্ট তলা), ২৪৬ বীর উত্তম মীর শওকত সড়ক, তেজগাঁও, ঢাকা-১২০৮ এ আমাদের ক্রয়কৃত নিজস্ব ফ্লোরে স্থানান্তরিত হয়েছে। ইহা শুধুমাত্র আমাদের খরচ কমায়নি উপরন্ত আমাদের সম্মানও বৃদ্ধি করেছে।

কর্পোরেট পারফরমেন্স

আমাদের জন্য সুখের বিষয় হলো- আপনাদের কোম্পানী, পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রায়শ: বীমা খাতে নিজেদেরকে বিজয়ীর বেশে প্রতিষ্ঠা করতে সক্ষম হয়েছে। ব্যবসার প্রথম দিন থেকেই আমরা গ্রাহকের স্বার্থ রক্ষায় নিবেদিত হয়ে তাঁদের সন্তুষ্টি ও প্রত্যাশা মোতাবেক আমাদের প্রতিশ্রুতি অনুযায়ী সেবা প্রদান নিশ্চিত করেছি। আমাদের অতীত কার্যক্রম এর প্রমাণ বহন করে। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড উচ্চ তারল্য এবং সম্পদের ক্রমাগত উন্নত মান সর্বদাই নিশ্চিত করে থাকে।

প্রতিবেদনাধীন বছরে বীমা শিল্পে আমাদের অবস্থান সুদৃঢ় করতে আমরা আমাদের দূর্বলতা কাটিয়ে উঠে সক্ষমতা বৃদ্ধিতে অবিচল ছিলাম। আমাদের গ্রস প্রিমিয়াম আয়ের পরিমাণ প্রতি বৎসর বৃদ্ধি পাচ্ছে, যদিও এ বৃদ্ধি পরিমিত, ৬.২৩%, তথাপি তা পূর্ববর্তী বছরের ২৫০৪.৩৬ মিলিয়ন টাকার বিপরীতে বর্তমান বছরে ২৬৬০.৩৬ মিলিয়ন টাকায় উন্নীত হয়েছে।

শ্রেণি-ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণ (পোর্ট-ফলিও এনালাইসিস)

আপনাদের সময় অবলোকন ও অবগতির জন্য শ্রেণি-ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণ নিম্নে প্রদত্ত হলো ঃ

- **অগ্নি**

  বীমা ব্যবসায় এ শ্রেণির হিস্যা হলো মোট ব্যবসার ৪৬% যা ২০১৭ সালের মোট ব্যবসার বৃহত্তর অংশ। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,২২২.১১ মিলিয়ন টাকা (২০১৬ : টাকা ১,১৬১.৯১ মিলিয়ন) আয় করায় এ খাতের হিস্যা ৫% বৃদ্ধি পেয়েছে।

- **মেরিন**

  ব্যবসায় মেরিন খাতের হিস্যা হলো ৩৩%। ২০১৭ সালের কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৮৭৬.৩৩ মিলিয়ন টাকা (২০১৬ : টাকা ৭৮৮.৫৯ মিলিয়ন) আয় করায় এ খাতের হিস্যা ১১% বৃদ্ধি পেয়েছে।

- **মোটর**

  এ খাতে কোম্পানীর ব্যবসায় হিস্যা হলো ১২%। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৩২৮.৯৪ মিলিয়ন টাকা (২০১৬ : টাকা ৩০৮.০১ মিলিয়ন) আয় করায় এ খাতের হিস্যা ৭% বৃদ্ধি পেয়েছে।

- **বিবিধ**

  বীমা ব্যবসায় এ শ্রেণির হিস্যা হলো ৯%। পূর্ববর্তী বছরে ২৪৫.৮৫ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে বিবিধ খাতে গ্রস প্রিমিয়াম বাবদ ২৩২.৯৮ মিলিয়ন টাকা আয়ের বিষয়টি উল্লেখযোগ্য, যা প্রায় ৫% কম হয়েছে।

দাবি নিষ্পত্তি সেবা

কেন্দ্রীয় পর্যায়ে বিদ্যমান আমাদের চমৎকার দাবি-নিষ্পত্তি সেবা সত্যিই অনন্য। সে আলোকেই আমাদের দাবি নিষ্পত্তির রূপরেখা এমনভাবে প্রণয়ন করা হয়েছে, যাতে এর নিষ্পত্তির প্রতিটি পর্যায়ে সম্মানিত গ্রাহকবৃন্দকে দ্রুততার সাথে উন্নততর সেবা প্রদান করা সম্ভবপর হয়। স্বচ্ছ এ প্রক্রিয়ায় দাবি-নিষ্পত্তি সংক্রান্ত প্রতিটি স্তরের তথ্যাদি বীমা-গ্রহীতাকে ফোন, ই-মেইল ও ব্যক্তিগত যোগাযোগের মাধ্যমে নিয়মিতভাবে অবহিত করা হয়।

মুনাফা

কোম্পানীর কর-পূর্ব মুনাফা অর্জনের পরিমাণ ২০১৬ সালের ২৫৮.৬০ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে ২০১৭ সালে ৩০৯.৬২ মিলিয়ন টাকায় উন্নীত হয়েছে। প্রতিটি শেয়ারের বিপরীতে উপার্জন/ প্রাপ্তি নিম্নরূপ ঃ

শেয়ার প্রতি অর্জন/আয়	২০১৭	২০১৬
কর পরবর্তী শেয়ার প্রতি অর্জন/ আয়	৩.৪৩	২.৫৫
কর এবং ব্যতিক্রমী ক্ষতির রিজার্ভ পরবর্তী শেয়ার প্রতি অর্জন/ আয়	১.৫৪	১.৮০

মুনাফা বন্টন (এপ্রোপ্রিয়েশন)

কোম্পানীর পরিচালনা পর্ষদ নিম্নোক্তভাবে মুনাফা বন্টনের বা এপ্রোপ্রিয়েশনের প্রস্তাব ও সুপারিশ করেছে ঃ

ক্রমিক	বিবরণ	মিলিয়ন টাকা
ক.	বিগত বছরের অ-বন্টনকৃত মুনাফা	২১.৮২
খ.	২০১৭ সালের নীট মুনাফা	৩০৯.৬২
গ.	বন্টনের জন্য প্রাপ্য মোট তহবিল	৩৩১.৪৪
ঘ.	তহবিলের বন্টন	
	i. ব্যতিক্রমী ক্ষতির জন্য রিজার্ভ	১৩২.১৩
	ii. কর পরিশোধের সংস্থান	৬৯.৪০
	iii. প্রস্তাবিত লভ্যাংশ	১০৪.৯৭
	নীট অ-বন্টনকৃত মুনাফা	২৪.৯৪

প্রস্তাবিত লভ্যাংশ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২২তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে, পরিচালনা পর্ষদ ডিসেম্বর, ২০১৭ তারিখে সমাপ্ত বছরের জন্য নগদ ১৫% হারে লভ্যাংশ ঘোষণার সুপারিশ করেছে।

রিজার্ভ

কোম্পানীর আর্থিক শক্তিমত্তা নির্ণয়ের ক্ষেত্রে রিজার্ভ অন্যতম সূচক (indicator) হিসেবে বিবেচ্য। সে কারণে অর্জিত মুনাফা ব্যতিক্রমী ক্ষতির জন্য ১৩২.১২ মিলিয়ন টাকার রিজার্ভের প্রস্তাব করা হয়েছে, ফলে রিজার্ভের সর্বমোট পরিমাণ ২০১৬ সালের ৬২৬.৬৫ মিলিয়ন টাকা হতে ২১% বৃদ্ধি পেয়ে ২০১৭ সালের শেষে ৭৫৮.৭৭ মিলিয়ন টাকায় উন্নীত হয়েছে।

বিনিয়োগ

বিনিয়োগ সংক্রান্ত কর্মকাণ্ড কোম্পানীর মূল ব্যবসার জন্য সহায়ক। পরিচালনা পর্ষদের অনুমোদিত বিনিয়োগ নীতির ভিত্তিতে কোম্পানীর বিনিয়োগ সংক্রান্ত কর্মকাণ্ড পরিচালিত হয়ে থাকে। বিনিয়োগ নীতির যথাযথ অনুসরণের বিষয়টি বিনিয়োগ কমিটি তত্ত্বাবধান করে এবং বিনিয়োগ কৌশলের মাধ্যমে সংশ্লিষ্ট আইনের আওতায় কোম্পানীর সম্পদ ও দেনার সমন্বয়ের বিষয়টি প্রতিফলিত হয়।

মানব সম্পদ উন্নয়ন

মানবসম্পদ উন্নয়ন কাঠামো একজন কর্মীকে তার নিজস্ব ও প্রাতিষ্ঠানিক জ্ঞান, দক্ষতা ও সক্ষমতা অর্জনে সহায়ক ভূমিকা পালন করে থাকে। আমরা বিশ্বাস করি যে, কর্মীদের প্রশিক্ষণ, ক্যারিয়ার উন্নয়ন, কর্ম-ব্যবস্থাপনা ও উন্নয়ন, কোচিং (coaching), পরামর্শ প্রদান (mentoring), অনুক্রম পরিকল্পনা (succession planning), অধ্যয়নে সহায়তা ও প্রাতিষ্ঠানিক উন্নয়নের বিষয়াদি মানব সম্পদ উন্নয়নের সাথে ওতপ্রোতভাবে জড়িত। মানব সম্পদ উন্নয়নে আমাদের সকল প্রচেষ্টা শ্রেষ্ঠ কর্মী বাহিনী সৃজন করা যাতে আমাদের প্রতিষ্ঠান ও এ প্রতিষ্ঠানের সকল কর্মীগণ প্রত্যেকে গ্রাহকগণকে সর্বোত্তম সেবা প্রদানের লক্ষ্য অর্জনে সক্ষম হন। গ্রাহকগণকে সর্বোত্তম সেবা প্রদানের লক্ষ্য অর্জনে সক্ষম শ্রেষ্ঠ কর্মী বাহিনী ও প্রতিষ্ঠান নির্মাণের জন্য মানব সম্পদ উন্নয়নে আমাদের সকল প্রচেষ্টা নিয়োজিত রয়েছে।

কর্মীবাহিনী আমাদের শ্রেষ্ঠ সম্পদ এবং পারিবারিক সংস্কৃতির মতই আমরা তা ধারণ করতে চাই, এবং সে কারণেই পেশাগত ও ব্যক্তিগত সম্পর্কের ভারসাম্যপূর্ণ জীবন নির্বাহে আমরা আমাদের কর্মীগণকে সর্বদা উদ্বুদ্ধ করে থাকি। মানব সম্পদ উন্নয়নকল্পে আমরা আমাদের কর্মীগণের কার্যকর দায়িত্ব পালনের সুবিধার্থে তাদের জ্ঞান ও দক্ষতা বৃদ্ধির লক্ষ্যে কর্মক্ষেত্রে ও কর্মক্ষেত্রের বাইরে আনুষ্ঠানিক ও অনানুষ্ঠানিকভাবে নিয়মিত প্রশিক্ষণ প্রদান করে থাকি। সামাজিক বিবর্তন ও প্রতিযোগিতামূলক বাজারে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড টিকে থাকার লক্ষ্যে এবং গতিশীল কর্ম-সংস্কৃতিতে বিশ্বব্যাপী স্বীয় পদচিহ্ন রাখতে এরূপ পদক্ষেপ গ্রহণ করে থাকে, যাতে কোম্পানীর কর্ম-প্রক্রিয়া ও কর্ম-পরিবেশের মধ্য দিয়ে এর কর্মীবাহিনী একক ও সমষ্টিগতভাবে সকল সম্ভাবনার দ্বার উন্মুক্ত করতে পারে। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানীতে আমরা 'কাটিং-এজ' প্রযুক্তি ব্যবহার (cutting-edge

technology) ও কার্যক্ষেত্রে নমনীয় সমাধানের (flexible workplace solutions) কর্মপ্রক্রিয়ার মাধ্যমে আমরা আমাদের ভিশন সমৃদ্ধ করেছি। এটি প্রত্যেকের সাধ্যানুযায়ী সর্বোচ্চ নৈপুন্য প্রদর্শনের মাধ্যমে সৃজনশীল কর্ম-সংস্কৃতির উচ্চাকাঙ্ক্ষা পূরণে সহায়ক হবে।

যৌথ সু-শাসন

কর্পোরেট গভর্নেন্স বা যৌথ সু-শাসন হ'লো- একটি সংগঠনের অভ্যন্তরীণ ব্যবস্থাপনা কাঠামো ও পদ্ধতি। এ কাঠামো বা পদ্ধতি, সংশ্লিষ্ট প্রতিষ্ঠানের পরিচালনা পর্ষদ, ব্যবস্থাপনা কর্তৃপক্ষ, কর্মীবাহিনী ও শেয়ার-হোল্ডারগণের পারস্পরিক সম্পর্কের ভিত্তিতে নির্ণীত হয়, এবং সকল অংশীজনের স্বার্থের বিষয়টি বিবেচনাক্রমে শেয়ার-হোল্ডারগণের স্বার্থ সর্বোচ্চ পর্যায়ে সংরক্ষণ নিশ্চিত করাই এর উদ্দেশ্য। কোম্পানীর উদ্দেশ্য অর্জনেও যৌথ সু-শাসন কাঠামো অত্যন্ত সহায়ক ভূমিকা পালন করে। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানীর কর্ম-পরিকল্পনা থেকে শুরু করে অভ্যন্তরীণ নিয়ন্ত্রণ অর্থাৎ বাস্তবে ব্যবস্থাপনার প্রতিটি স্তরেই এটি বিস্তৃত এবং কর্মক্ষমতার নিরিখে আমরা যৌথ সু-শাসনের জন্য নিম্নোক্ত সাতটি নীতি অনুসরণ করে থাকি ঃ

১. স্বচ্ছ কৌশল, যা লক্ষ্যধীন বাজারে গ্রাহকদের প্রয়োজন মেটাতে এবং সংগঠনের মিশনের প্রতি দৃষ্টি নিবদ্ধ করতে সহায়তা করে।
২. কার্যকরী ঝুঁকি ব্যবস্থাপনা, যা ব্যবসা পরিচালনায় অপ্রত্যাশিত দূর্যোগ এবং কোম্পানীর অর্থনৈতিক অস্থিরতা নিবারনে সহায়তা করে।
৩. শৃঙ্খলা, যা কোম্পানীর কৌশল, সিদ্ধান্ত ও নীতিসমূহ বাস্তবায়নে প্রতিশ্রুতি রক্ষায় কর্মীবাহিনীর জন্য অত্যন্ত সহায়ক।
৪. পক্ষপাতহীনতা, কোম্পানীর দীর্ঘ-মেয়াদী ফল লাভে সহায়তা করে।
৫. স্বচ্ছতা, যা কোম্পানীকে ঐক্যবদ্ধ হতে সহায়ক।
৬. সামাজিক দায়িবদ্ধতা, যা সামাজিক বন্ধন সৃষ্টির মাধ্যমে কোম্পানীর অগ্রগতিতে সহায়ক ভূমিকা পালন করে।
৭. স্ব-মূল্যায়ন, যা সমস্যা চিহ্নিতকরণ ও তা সমাধানে সহযোগী ও কোম্পানীর কর্মদক্ষতা উন্নয়নে সহায়ক।

উপর্যুক্ত কর্পোরেট মূল্যবোধের অনুশীলন নেতৃত্বের পর্যায়সহ ব্যক্তি পর্যায়েও অপরিহার্য এবং এ মূল্যবোধ ও আচরণ আমাদের ব্যবসায়িক লক্ষ্য অর্জনে শক্তিশালী ভূমিকা পালন করে। এ প্রক্রিয়ায় আমাদের কার্যক্রমের উপযুক্ত মূল্যায়ন হয়ে থাকে এবং তা শুধু আমাদের অর্জনকে প্রতিফলিত করে না, বরং তা অর্জনের প্রক্রিয়ার প্রতিও আলোকপাত করে। দায়িত্বশীল সংগঠন হিসেবে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এর সকল বিষয়ে পেশাদারিত্ব ও নৈতিকতা বজায় রাখতে সর্বদা অঙ্গীকারাবদ্ধ। সু-শাসন প্রতিষ্ঠায় সুনির্দিষ্টভাবে আমরা নিম্নোক্ত বিষয়াদি প্রতিপালন করে থাকি ঃ

- আর্থিক বিবরণীতে কোম্পানীর প্রকৃত অবস্থা, পরিচালনা, ক্যাশ-ফ্লো এবং ইকুইটি পরিবর্তনের বিষয়াদি সঠিক ও শুদ্ধরূপে প্রতিফলিত হয়,
- কোম্পানীর যাবতীয় হিসাব বহিসমূহ যথাযথভাবে সংরক্ষিত হয়,
- আর্থিক বিবরণী প্রণয়নকালে হিসাব-বিজ্ঞানের উপযুক্ত নীতি যথার্থভাবে অনুসরণ করা হয় এবং প্রাক্কলনসমূহ যৌক্তিক ও বিচক্ষণতার সাথে প্রণয়ন করা হয়,
- আর্থিক হিসাব বিবরণীসমূহ বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব-বিজ্ঞানের প্রমাপ (Standards) অনুযায়ী প্রণীত হয়ে থাকে,
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নির্ভরযোগ্য এবং তা কার্যকরভাবে বৎসর ব্যাপী বাস্তবায়ন ও পরীবিক্ষণ করা হয়। কোম্পানীর অভ্যন্তরীণ নিরীক্ষা বিভাগ কর্তৃক এ সকল বিষয়াদি নিয়মিতভাবে পর্যালোচনা করা হয় এবং কোন দুর্বলতা পরিলক্ষিত হলে যথাসময়ে উপযুক্ত ব্যবস্থা গ্রহণ করা হয়,
- কোম্পানীর চলমান ব্যবসার স্থায়ীত্বের বিষয়ে উল্লেখযোগ্য কোন সন্দেহ নেই,
- সংশ্লিষ্ট বিধি-বিধান অনুযায়ী কোম্পানীর যৌথ-সুশাসন ব্যবস্থায় উল্লেখযোগ্য কোন বিচ্যুতি নেই,
- আর্থিক বিবরণীতে যেরূপ প্রদর্শন করা হয়েছে, তা ব্যতীত ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের আইনগতভাবে পরিশোধযোগ্য কোন কর, শুল্ক, লেভী বা চার্জ অপরিশোধিত নেই। ২০১৭ সালের শেষ মাসে প্রাথমিকভাবে পরিশোধযোগ্য অর্থ যথারীতি সরকারি কোষাগারে জমা প্রদান করা হয়েছে,
- পরিচালনা বা ব্যবস্থাপনার ফলাফলের ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই,
- সিকিউরিটি ও এক্সচেঞ্জ কমিশনের প্রতিপালন প্রতিবেদন এসাথে পরিশিষ্ট-১-এ প্রদত্ত হলো,
- বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে "পাঁচ বছরের পারফরমেন্সের সার-সংক্ষেপ" শিরোনামে প্রদত্ত হয়েছে,
- বাংলাদেশ সিকিউরিটি এণ্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক তিন জন নন-এক্সিকিউটিভ সমন্বয়ে কোম্পানীর অডিট কমিটি গঠিত হয়েছে,
- বাংলাদেশ সিকিউরিটি এণ্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত নির্দেশাবলী অনুযায়ী কোন স্বতন্ত্র পরিচালক তিনটির অধিক লিষ্টেট কোম্পানিতে নিদৃষ্ট মেয়াদের অধিক সময় পর্যন্ত দায়িত্ব পালন করছেন না

- আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে। এবং
- কোম্পানীর চেয়ারম্যান পরিচালনা পর্ষদের সভায় সভাপতিত্ব করেন। সভানুষ্ঠানের পূর্বে আলোচ্যসূচি ও কার্যপত্রসহ সভার নোটিশ প্রেরণ করা হয়, কার্যবিবরণী শুদ্ধভাবে লিপিবদ্ধ করা হয় ও সভাপতি কর্তৃক স্বাক্ষরিত এবং বিতরণ করা হয়ে থাকে। কার্যবিবরণী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকেও প্রদান করা হয়।

২০১৭ সালে কোম্পানীর ১১টি বোর্ড সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উক্ত সভায় উপস্থিতি বিষয়ক চিত্র নিম্নরূপ ঃ

পরিচালকগণের নাম	সভায় উপস্থিতির সংখ্যা
জনাব তপন চৌধুরী	৮
জনাব এম আনিস উদ দৌলা	৯
জনাব এ.কে.এম. রহমতউল্লাহ	৮
জনাব আলমগীর সামসুল আলামিন	৭
সৈয়দ নাসিম মঞ্জুর	৩
মিস সুস্মিতা আনিস	৯
জনাব সৈয়দ আব্দুস সোবহান	৯
মিস ফাহামা খান (বিকল্প পরিচালক)	৯
জনাব এম এ মাজেদ	৯
মিস সাঞ্চিয়া চৌধুরী	৭
মিসেস পারভীন আখতার	৯
মিসেস রোজিনা আফরোজ	১১
জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)	০
ক্যাপ্টেন (অবঃ) এ বি তাজুল ইসলাম, এমপি (স্বতন্ত্র পরিচালক)	৬
জনাব এম মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	১১

পরিচালকগণের অবসরগ্রহণ

'গ্রুপ-এ' হতে

কোম্পানীর সংঘ স্মারক 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, এমপি
২. জনাব সৈয়দ আব্দুস সোবহান

'গ্রুপ-বি' হতে

কোম্পানীর সংঘ-স্মারক বা আর্টিকেল অব এসোসিয়েশনের পূর্বোক্ত আর্টিকেল অনুযায়ী গ্রুপ-বি শেয়ারহোল্ডার হতে নিম্নোক্ত ২ (দুই) জন পরিচালকগণ অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেনঃ

১. মিস সাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহামা খান)
২. মিসেস রোজিনা আফরোজ

কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় বিমা আইন ও বিধিমালা অনুযায়ী পাবলিক শেয়ার-হোল্ডারগণের ('গ্রুপ-বি' হতে) মধ্য হতে পরিচালকগণের নির্বাচন অনুষ্ঠিত হবে। উক্ত নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি গত ০৫/০৩/২০১৮ তারিখে দু'টি জাতীয় দৈনিক "দৈনিক সমকাল" এবং "দৈনিক দি নিউ এইজ" সংবাদপত্রে প্রকাশিত হয়েছে।

নিরীক্ষক

মেসার্স শফিক বসাক এণ্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টসকে ২০১৫ সালে কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগ দেয়া হয়েছিল এবং তাহারা পরবর্তী ২(দুই) বছর পুনঃনিয়োগ পেয়েছিলেন। বাংলাদেশ সিকিউরিটি এণ্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত বিধিমালা অনুযায়ী তাহারা ৩(তিন) বছরের অধিক পুনঃনিয়োগ পেতে পারেন না বিধায় পরিচালনা পর্ষদের ২০৮তম সভায় মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টসকে কোম্পানির ২২তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে ২০১৮ সালের কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেছেন।

ভবিষ্যৎ দৃষ্টিভঙ্গি

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড সুযোগের সদ্ব্যবহার করে স্বীয় অবস্থানকে সুসংহত করেছে। আমি দৃঢ়ভাবে বিশ্বাস করি যে, সর্বোচ্চ সেবার মাধ্যমে গ্রাহক-সন্তুষ্টি অর্জন এবং বিভিন্ন বীমাপণ্য এবং মূল্য সংযোজনের মাধ্যমে জাতীয় উন্নয়ন কৌশলে আপনাদের কোম্পানী অবিচ্ছেদ্য অংশীদার হিসেবে নিজেদের প্রমাণ করতে সক্ষম। অংশীজনবৃন্দ আমাদের উপর যে অগাধ বিশ্বাস ও আস্থা স্থাপন করেছেন, তা অব্যাহত রাখা আমাদের দায়িত্ব। ভবিষ্যৎ লাভজনক প্রবৃদ্ধির জন্য উন্নত গ্রাহক-সেবার অপরিহার্যতা অনুধাবনক্রমে আপনাদের কোম্পানী গ্রাহকবৃন্দকে সর্বোত্তম সেবা প্রদানের প্রতি নজর রাখবে এবং এ লক্ষ্যে নতুন মাইল-ফলক স্থাপনে সচেষ্ট হবে।

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এর বিপনন প্রক্রিয়ার বহুমুখীকরণ, নিরবচ্ছিন্ন প্রক্রিয়ায় মুনাফা অর্জন, সেবাদানে উৎকর্ষতা সাধন ও কর্মীসন্তুষ্টির মাধ্যমে বীমা বাজারে তার শ্রেষ্ঠত্ব ও নেতৃত্ব বজায় রাখার স্থির লক্ষ্যে এগিয়ে যাচ্ছে।

কৃতজ্ঞতা স্বীকার

২০১৭ সালে আমাদের প্রতি অকুণ্ঠ সমর্থন ও সদয় সহযোগিতার জন্য- বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার জয়েন্ট স্টক কোম্পানীজ ও ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ, হেনওভার রি, জার্মানী, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া, ইন্ডিয়া, কোরিয়ান রি, রিপাবলিক অব কোরিয়া, ট্রাস্ট রি, বাহরাইন, ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড, ইন্ডিয়া, এশিয়ান রিইন্স্যুরেন্স কর্পোরেশন, থাইল্যান্ড, মালয়েশিয়ান রি, মালয়েশিয়া, লাবুয়ান রি, মালয়েশিয়া, নিউ ইন্ডিয়া এসিওরেন্স, ইন্ডিয়া, ওমান রি, ওমান, এম আইএসআর, ইজিপ্ট, জিআইসি রি, ভুটান, সেনেগাল রি, সেনেগাল, এআরআইজি, বাহরাইন, সানতুম রি, দক্ষিন আফ্রিকা, সিলেষ্টা রি, নেভিস কান্ট্রিস, সিআইসিএ রি, আফ্রিকা, ওয়াইকা রি, আফ্রিকা, তানজানিয়া রি, তানজানিয়া, রয়েল ইন্স্যুরেন্স কর্পোরেশন অব ভুটান, কেনিয়া রি, নেপাল রি, ট্রানসিভ রি, মালয়েশিয়া, ইআরজিও ইন্স্যুরেন্স পিটিই লিঃ, হারডি আন্ডার রাইটিং এশিয়া টিটিই লিঃ, নেক্সাস আন্ডার রাইটিং এশিয়া লিঃ, CHUBB আন্ডার রাইটিং (ডিআইএফসি) লিঃ, লয়েড সিন্ডিকেট, ইউকে, কিউআইসি ইউরোপ লিঃ, CATHEDRAL, WATKINS, BEAZLEY, ANTARTS, বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা সিকিউরিটিজ এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম সিকিউরিটিজ এক্সচেঞ্জ (সিএসই), সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড (সিডিবিএল), আলফা ক্রেডিট রেটিং লিঃ, বাংলাদেশ ইন্স্যুরেন্স একাডেমি, সকল তফসিলী ব্যাংক, নন-ব্যাংকিং আর্থিক প্রতিষ্ঠানসমূহ এবং বাংলাদেশ ব্যাংক কর্তৃপক্ষকে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। তাঁদের সানুগ্রহ সমর্থন ব্যতীত আমাদের অর্জিত সাফল্য নানা উপায়ে পথভ্রষ্ট হতো। পলিসি-হোল্ডার ও ইন্স্যুরেন্স এজেন্টগণকেও বিভিন্ন সময়ে তাঁদের সার্বিক সহযোগিতা ও সহায়তার জন্য পরিচালকবৃন্দ আন্তরিক ধন্যবাদ জানাচ্ছেন। সর্বোপরি কোম্পানীর সকল কর্মী, যাঁদের অসাধারণ পেশাদারিত্ব, দৃঢ় অঙ্গীকার ও উদ্যোগের ফলে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানীর বর্তমান প্রবৃদ্ধি ও সাফল্য অর্জিত হয়েছে, তাঁদের প্রতি পরিচালকগণ গভীর কৃতজ্ঞতা জ্ঞাপন করছেন।

তপন চৌধুরী
চেয়ারম্যান

Pattern of Shareholding

Annexure-1

SL. No.	Shares held by	Total Share as at 31.03.2018
(i)	Parent/ Subsidiary/ Associated companies and other related parties.	
(ii)	Mr. Syed Manzur Elahi	4,665,375
	MRS. Niloufer Manzur	412
	Mrs. Jahanara Alamin	119,130
	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman :	
	Astras Limited (Represented by Mr. Tapan Chowdhury)	2,565,942
	Directors :	
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	2,565,942
	Mr. A.K.M Rahmatullah, MP	3,032,480
	Mr. Alamgir Shamsul Alamin	1,434,565
	Mr. Syed Nasim Manzur	2,332,687
	Palmal Garments Hosiery Ltd. (Represented by Mr. Syed Abdus Sobhan)	2,099,405
	ACI Foundation (Represented by Ms. Shusmita Anis)	2,332,687
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,332,687
	Mrs. Parveen Akhter	1,866,150
	Mrs. Rozina Afroze	1,166,330
	Mr. M.A. Majed	2,332,687
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,332,687
	Ms. Fahama Khan (Altrnate Director of Ms. Shahana Rahmatullah)	153,304
	Chief Executive Officer :	
	Mr. Md. Manirul Islam	Nil
	Company Secretary :	
	Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer :	
	Mr. Dhruba Kumar Guha	Nil
	Head of Internal Audit :	
	Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children:	
	Mrs. Halima Rahmatullah	46,640
	Mr. Mohammad Wakiluddin	1,166,330
	Mr. Abu Sufian	466,537
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company	
	Square Pharmaceuticals Ltd.	6,998,062

AMAR STOCK


HIGHEST
RETAINING
CLIENT


CORPORATE
GOVERNANCE

Corporate Governance Compliance Certificate

MABS & J Partners
Chartered Accountants

CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF
Pioneer Insurance Company Limited
(As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance Guidelines by Pioneer Insurance Company Limited for the year ended 31 December 2017. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.

Such compliance to the codes of Corporate Governance is the responsibility of the company's management. Our examination was limited to the procedures and implementation thereof as adopted by the company in ensuring the compliance to the conditions of Corporate Governance Guidelines. This is a scrutiny and verification only and not an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.

We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.

Dhaka, 27 May 2018

MABS & J Partners
Chartered Accountants

A member of Nexia International

Corporate Office:
SMC Tower (7th Floor)
33, Banani C/A, Road 17
Dhaka-1213, Bangladesh
Phone : +88-02-9821057-58
+88-02-9821365-66
E-mail : info@mabsj.com
Web : www.mabsj.com

Motijheel Branch Office :
21, Purana Paltan Line (4th & 7th Floor)
Dhaka-1000, Bangladesh
Phone : +88-02-58315469 / 58315471
Fax : +88-02-9332936
E-mail : info@mabsj.com
Web : www.mabsj.com

Status of compliance with BSEC Notification

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition # 7)

Condition No	Title	Compliance Status (Put(√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.0	**Board of Directors:**			
1.1	Board's Size	√		As per Insurance Act
1.2	**Independent Directors:**			
1.2 (i)	At least one fifth(1/5) of the total number of Director in the Company's Board shall be Independent Director	√		
1.2 (ii) (a)	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 (ii) (b)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	√		
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies	√		
1.2 (ii) (d)	Who is not a member, Director, or officer of any stock exchange	√		
1.2 (ii) (e)	Who is not a shareholders, Director or officer of any member of stock exchange or any intermediary of the capital market	√		
1.2 (ii) (f)	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	√		
1.2 (ii) (g)	Who shall not be an Independent Director in more than 3(three) listed Companies	√		

WWW.ARSTOCK

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial institution(NBFI)	√		
1.2 (ii) (i)	Who has not been convicted for a Criminal Offence involving moral turpitude	√		
1.2 (iii)	The Independent Director(s)shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting(AGM)	√		
1.2 (iv)	The post of independent director(s)cannot remain vacant for more than 90(ninety)days	√		
1.2 (v)	The Board shall lay down a Code of Conduct of all Board Members and Annual compliance of the code to be recorded	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√		
1.3	**Qualification of Independent Director:**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The person should be a Business leader /corporate leader /Bureaucrat/university teacher with economics or Business studies or law background /professional like Chartered Accountants , Cost & management Accounts ,Chartered Secretaries. The independent Director must have at least 12(twelve) years of corporate management/professional experiences			
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			Not Applicable
1.4	The positions of the Chairman of the Board and Chief Executive Officer of the Company shall be filled by different individuals. The Chairman of the Company shall be elected from among the directors of the Company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive officer			
1.5	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	√		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statement the management shall explain about the variance on their Annual Report	√		
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	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)	Proper books of account of the issuer company have been maintained	√		
1.5 (xiii)	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)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), 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)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts 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 thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given .	√		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:	√		
1.5 (xxi) (a)	Share held by Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) (b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) (c)	Share held by executives; (Top 5 salaried)	√		
1.5 (xxi) (d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		
1.5 (xxii) (a)	A brief resume of the director;	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) (c)	Names of companies in which the person also holds the directorship and the Membership of committees of the board.	√		
2.0	**Chief Financial Officer (CFO), Head of Internal Audit And Company Secretary (CS):**			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS	√		
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.0	**Audit Committee:**			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3 (ii)	The Audit Committee shall assist the Board of Directors 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	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee:**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until 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 of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee			Not Applicable
3.1 (v)	The company secretary shall act as the secretary of the Committee	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.3	**Role of Audit Committee:**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds 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. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	√		
3.4	**Reporting of the Audit Committee:**			
3.4.1	**Reporting to the Board of Directors:**	√		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report on its activities to the board of Directors on the following findings, if any:			Not Applicable
3.4.1 (ii) (a)	Report on conflicts of interests			Not Applicable
3.4.1 (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not Applicable

VIBHAR STOCK

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.4.1 (ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations;			Not Applicable
3.4.1 (ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately			Not Applicable
3.4.2	**Reporting to the Authorities** If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier			Not Applicable
3.5	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4.0	**External/Statutory Auditors:**			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and implementation	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	√		
4 (iv)	Broker-dealer services	√		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	√		
4 (vii)	Any other service that the Audit Committee determines	√		
4 (viii)	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	√		
4 (ix)	Audit/certification service on compliance of Corporate Governance	√		

AMARSTOCK

Condition No	Title	Compliance Status (Put (√) in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5.0	**Subsidiary Company:**			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company			Not Applicable
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company			Not Applicable
5 (iii)	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
5 (iv)	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
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
6.0	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
6 (i)	The 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	√		
6 (i)(a)	These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) (b)	These statement together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
6 (ii)	There are, to the best of 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.	√		
7.0	**Reporting and Compliance of Corporate Governance:**			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	√		

Report of the Audit Committee

The Audit Committee of Pioneer Insurance Company Limited is constituted by the Board of Directors. The terms of reference of the Audit Committee have been determined by the Board of Directors in compliance with the section 3 of the Bangladesh Securities and Exchange Commission Notification No-SEC/CMRRCD/2006-158/134/Admn/44, dated 07 August 2012.

The Audit Committee is comprised of the following Directors:

Sl.No.	Name	Status
1	Mr. Captain A B Tajul Islam (Retd.), MP	Chairman
2	Mr. Alamgir Shamsul Alamin	Member
3	Ms. Shusmita Anis	Member

During the year under review 3(three) meetings of the Audit Committee were held on 10/04/2017, 13/07/2017, and 24/10/2017 and the following jobs were done:

1. Reviewed and discussed the Audited Financial Statement and Management Report by the External Auditor for the year ended December 2017.
2. Reviewed the appointment of External Auditors for the year 2018.
3. Reviewed the Un audited quarterly and half yearly Financial Statement for the year 2017.
4. Placed the Un audited quarterly & the Audited Final Accounts for the year 2017 with recommendations before the Board of Directors for their consideration and approval.

In our opinion, the Un audited quarterly accounts and the Audited Financial Statement for the year 2017 reflect a true and fair view of Pioneer Insurance Company Limited.

Finally, the Audit Committee would like to convey their appreciation to the members of the Board, key Management personnel for their cooperation and support received during the year 2017.

Captain A B Tajul Islam (Retd.), MP
Chairman
Audit Committee

AMARSTOCK

Responsibility Statement of Chief Executive Officer & Chief Financial Officer

(Including duties as per condition NO.-6 of Corporate Governance Guidelines)

The financial statement is prepared in accordance with Bangladesh Accounting Standard and in compliance with Insurance Act, 2010, The Company Act 1994, the Securities and Exchange Commission Rules 1987 and the listing Regulations of the Dhaka and Chittagong Stock Exchange.

The management of an enterprise has primarily responsible for the preparation and presentation of the Financial Statements. To ensure that we have introduced proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the company is made known to us and for safeguarding the Company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the Audit Committee of the Board.

We certify to the Board that:

(1) We have reviewed the Financial Statements for the year under review 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.

(2) 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.

(Dhruba Kumar Guha)
Chief Financial Officer

Md. Manirul Islam
CEO

AMAR STOCK

Value Added Statement

For the year ended 31st December 2017

Head of Accounts		Taka	%
Gross Premium		2,660,361,295	89.34%
Commission on Reinsurance		177,001,769	5.95%
Interest, Dividend & Others Income		140,327,014	4.71%
	Total	**2,977,690,078**	**100.00%**
Application:			
Net Claim		452,475,450	15.20%
Ceded Premium		1,302,608,601	43.75%
Management Expenses		414,981,177	13.93%
Agency Commission		373,223,328	12.53%
Unexpired Risk Adjustment		124,784,129	4.19%
Income Tax to Government		70,000,000	2.35%
Provision for Deferred Tax		(601,417)	-0.02%
Retained Earning		108,094,206	3.63%
Reserve for Exceptional Losses		132,124,604	4.44%
	Total	**2,977,690,078**	**100.00%**

Market Value Added Statement

For the year ended 31st December, 2017

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 batter 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, 2017, the market value of Pioneer Insurance Company Ltd. Stood at Taka 2,078.41 million whereas the book value of the shareholder's stood at 699.80 million, resulting a Market Value Added of Taka 1,378.61 million. Calculation is given below:

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	69,980,250	29.70	2,078.41
Book Value of Shares Outstanding	69,980,250	10.00	699.80
Market Value Added			1,378.61

AMARSTOCK


FASTEST
CLAIM
SETTLEMENT

DYNAMIC ACCELERATION OF GROWTH

Premium Income
(Taka in Million)

AMAR STOCK


AUDITORS' REPORT &
FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PIONEER INSURANCE COMPANY LIMITED

We have audited the accompanying financial statements of Pioneer Insurance Company Limited (the "Company") which comprise the Statement of Financial Position as at 31 December 2017, the Statement of Profit or loss and others Comprehensive Income, Statement of Appropriation Account, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements of the Company that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRSs) and for such internal control system as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its statement of cash flows of the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the Companies Act, 1994, the Insurance Act, 2010 The Securities & Exchange Rules, 1987, and other applicable laws.

We also report that:

(a) We have obtained all the information and explanations 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 provision of law and rules in managing the affairs of the Company and proper books of the account, 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 no visited by us ;

(d) The Company's Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income and its Statement Cash Flows dealt with by the report is in agreement with the books of account;

(e) The expenditure incurred was for the purpose of Company's business;

(f) As per section 63 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the Comprehensive Income of the company; and

g) As per Insurance Act, 2010 ,we certify that according to the best of our information and as shown by its books, during the year under report, the company has not paid any person any commission in any form outside Bangladesh in respect of any of any business re-insured abroad.

Place: Dhaka
Dated; 25 April 2018

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

AMARSTOCK

Statement of Financial Position

As at 31 December 2017

Capital & Liabilities	Notes	2017 Taka	2016 Taka
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	03.1	**1,000,000,000**	**1,000,000,000**
Shareholders' Equity		**2,919,106,963**	**2,211,288,199**
Issued, Subscribed & Paid- Up Capital (69,980,625 Ordinary Shares of @ Tk. 10/= each)	03.2	**699,806,250**	**699,806,250**
Share Premium	04	**144,000,000**	**144,000,000**
Reserve or Contingency Account		**2,075,300,713**	**1,367,481,949**
Reserve for Exceptional Losses	05	758,773,450	626,648,846
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Share	11A	1,182,115,949	609,545,058
Statement of Appropriation Account		129,911,314	126,788,045
Balance of Funds & Accounts	06	**565,005,072**	**440,220,943**
Fire Insurance Business Account		176,417,027	98,636,060
Marine Insurance Business Account		211,890,030	177,999,320
Motor Insurance Business Account		128,800,534	111,869,981
Miscellaneous Insurance Business Account		47,897,481	51,715,582
Premium Deposit	07	**71,450,695**	**29,455,304**
Liabilities & Provisions		**526,897,939**	**483,576,865**
Estimated liabilities in respect of outstanding claims whether due or intimated	08	107,621,961	50,224,015
Sundry Creditors	09	419,275,978	433,352,850
Total Liabilities & Equity		**4,082,460,669**	**3,164,541,311**
Net Assets Value per Share (NAV)	26	41.71	31.60

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

Dated: Dhaka, 25th April 2018

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

AMARSTOCK

Statement of Financial Position

As at 31 December 2017

Property & Assets	Notes	2017 Taka	2016 Taka
Investment		**1,608,710,993**	**1,036,140,102**
Bangladesh Govt. Treasury Bond	10	25,000,000	25,000,000
Investment with Shares	11	1,583,710,993	1,011,140,102
Interest, dividend & rent accrued	12	**10,750,417**	**9,288,729**
Amount due from other persons or bodies carrying on insurance business	13	**435,637,439**	**295,173,154**
Sundry Debtors (Including advance, deposits and prepayments)	14	**592,469,097**	**467,683,989**
Cash & Cash Equivalents	15	**874,964,942**	**811,668,661**
Fixed Deposit Account		814,470,958	760,668,419
Cash at Bank		58,237,498	48,696,343
Cash in Hand		2,256,486	2,303,899
Other Accounts		**559,927,781**	**544,586,676**
Non Current Asset : (Property, Plant & Equp.)	16	553,801,423	539,717,194
Stock of Printing & Stationery		1,892,469	2,145,678
Insurance Stamps in hand		4,233,889	2,723,804
Total Property & Assets		4,082,460,669	3,164,541,311

Signed as per our annexed report of even date.

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

(Shafiq Basak & Co.)
Chartered Accountants

AMAR STOCK

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Management Expenses:			
(Not Applicable to any Fund or Account)			
Advertisement & Publicity		11,038,521	12,959,459
Depreciation		**22,185,214**	**22,297,547**
Other Expenses		**19,314,511**	**12,775,660**
Directors' Fee	18	501,400	350,800
Registration Renewals & other Fees		17,514,736	11,794,885
Legal and Professional Fees		787,625	199,975
Audit Fees	19	212,750	180,000
Donation and Subscription		98,000	200,000
Corporate Social Responsibility		200,000	50,000
Net Profit transferred to profit or loss of Appropriation Account		**309,617,393**	**258,595,659**
Total		**362,155,639**	**306,628,325**

Profit or Loss Appropriation Account

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Reserve for exceptional losses		132,124,604	52,148,631
Provision for companies income tax		70,000,000	80,000,000
Deferred tax assets/ liabilities	9 (B)	(601,417)	277,050
Balance transferred to Statement of Financial Position		**129,911,314**	**126,788,045**
Total		**331,434,501**	**259,213,726**

Particulars	Notes	2017 Taka	2016 Taka
Earning per share after Tax (EPS)	22	3.43	2.55

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

Dated: Dhaka, 25th April 2018

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

AMAR STOCK

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Investment Income (Not Applicable to any Fund or Account)	17	**140,327,014**	**108,469,059**
Profit/ (Loss) transferred from Consolidated Revenue Account		**221,828,625**	**198,159,266**
Fire Insurance Revenue Account		(103,486,693)	(58,476,618)
Marine Insurance Revenue Account		130,894,037	84,129,740
Motor Insurance Revenue Account		150,930,759	144,442,916
Misc. Insurance Revenue Account		43,490,522	28,063,228
Total		**362,155,639**	**306,628,325**

Profit or Loss Appropriation Account

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Balance being Profit brought forward from previous year	22.1	21,817,108	618,067
Net Profit for the year transferred from Statement of Profit or Loss and Comprehensive Income		309,617,393	258,595,659
Total		**331,434,501**	**259,213,726**

Others Comprehensive Income

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Profit after tax		**240,218,810**	**178,318,609**
Other Comprehensive income:	11(A)	**572,570,891**	**242,169,247**
Changes in fair value of the shares available for sale		572,570,891	242,169,247
Total Comprehensive income for the year		**812,789,701**	**420,487,856**

Signed as per our annexed report of even date.

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

(Shafiq Basak & Co.)
Chartered Accountants

EMAR STOCK

Consolidated Revenue Account

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claim under Policies Less Re-Insurance		**452,475,450**	**421,775,814**
Paid during the year		395,077,504	413,668,328
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		107,621,961	50,224,015
		502,699,465	463,892,343
Less: Outstanding at the end of the previous year		50,224,015	42,116,529
Agency Commission		**373,223,328**	**355,168,362**
Expenses of Management	20.	**362,442,931**	**313,845,696**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		**221,828,625**	**198,159,266**
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 and 100% of Hull & Aviation.		**565,005,072**	**440,220,943**
Total		**1,974,975,406**	**1,729,170,081**

Particulars	Notes	2017 Taka	2016 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		**440,220,943**	**416,387,383**
Premium less Re-Insurance		**1,357,752,694**	**1,066,004,510**
Commission on Re-Insurance ceded		**177,001,769**	**246,778,188**
Total		**1,974,975,406**	**1,729,170,081**

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

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

Dated: Dhaka, 25th April 2018

(Shafiq Basak & Co.)
Chartered Accountants

AMARSTOCK

Fire Insurance Revenue Account

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claim under Policies Less Re-Insurance		**246,714,147**	**218,579,413**
Paid during the year		200,486,443	215,356,724
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		64,489,411	18,261,707
		264,975,854	233,618,431
Less: Outstanding at the end of the previous year		18,261,707	15,039,018
Agency Commission		**171,572,018**	**169,142,870**
Expenses of Management	20.	**167,245,704**	**147,006,855**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		**(103,486,693)**	**(58,476,618)**
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		**176,417,027**	**98,636,060**
Total		**658,462,203**	**574,888,580**

Particulars	Notes	2017 Taka	2016 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		**98,636,060**	**134,526,036**
Premium less Re-Insurance		**441,042,568**	**246,590,150**
Commission on Re-Insurance ceded		**118,783,575**	**193,772,394**
Total		**658,462,203**	**574,888,580**

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

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

Dated: Dhaka, 25th April 2018

(Shafiq Basak & Co.)
Chartered Accountants

AMAR STOCK

Marine Insurance Revenue Account

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claim under Policies Less Re-Insurance		**121,555,336**	**124,254,915**
Paid during the year		115,035,676	120,208,104
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		20,987,863	14,468,203
		136,023,539	134,676,307
Less: Outstanding at the end of the previous year		14,468,203	10,421,392
Agency Commission		**125,904,136**	**109,074,352**
Expenses of Management	20	**117,525,920**	**97,813,265**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		**130,894,037**	**84,129,740**
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 and 100% of Hull		**211,890,030**	**177,999,320**
Total		**707,769,459**	**593,271,592**

Particulars	Notes	2017 Taka	2016 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		**177,999,320**	**133,198,752**
Premium less Re-Insurance		**481,345,208**	**420,160,771**
Commission on Re-Insurance ceded		**48,424,931**	**39,912,069**
Total		**707,769,459**	**593,271,592**

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

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

Dated: Dhaka, 25th April 2018

(Shafiq Basak & Co.)
Chartered Accountants

AMARSTOCK

Miscellaneous Insurance Revenue Account

For the year ended 31st December, 2017

Particulars	Motor	Misc.	2017 Taka	2016 Taka
Claim under policies less Re-Insurance	**62,078,844**	**22,127,123**	**84,205,967**	**78,941,486**
Paid during the year	62,023,416	17,531,969	79,555,385	78,103,500
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12,824,063	9,320,624	22,144,687	17,494,105
	74,847,479	26,852,593	101,700,072	95,597,605
Less: Outstanding at the end of the previous year	12,768,635	4,725,470	17,494,105	16,656,119
Agency Commission	**46,125,098**	**29,622,076**	**75,747,174**	**76,951,140**
Expenses of Management (Notes # 20)	**45,936,082**	**31,735,225**	**77,671,307**	**69,025,576**
Profit/ (Loss) transferred to Statement of Profit or Loss and other Comprehensive Income	150,930,759	43,490,522	194,421,281	172,506,144
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.	**128,800,534**	**47,897,481**	**176,698,015**	**163,585,563**
Total	**433,871,317**	**174,872,427**	**608,743,744**	**561,009,909**

Particulars	Motor	Misc.	2017 Taka	2016 Taka
Balance of account at the beginning of the year				
Reserve for unexpired risks	**111,869,981**	**51,715,582**	**163,585,563**	**148,662,595**
Premium less Re-Insurance	**322,001,336**	**113,363,582**	**435,364,918**	**399,253,589**
Commission on Re-Insurance ceded	**-**	**9,793,263**	**9,793,263**	**13,093,725**
Total	**433,871,317**	**174,872,427**	**608,743,744**	**561,009,909**

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

Md. Manirul Islam
CEO

Alamgir Shamsul Alamin
Director

M Anis Ud Dowla
Director

Tapan Chowdhury
Chairman

Dated: Dhaka, 25th April 2018

(Shafiq Basak & Co.)
Chartered Accountants

Statement of Cash Flows

For the year ended 31st December, 2017

Particulars	Notes	2017 Taka	2016 Taka
A. Cash Flows from operating activities:			
Collection from Premium and other receipts		2,757,558,371	2,648,992,990
Payment for Management Expenses, Re-Ins, Claims & Others		(2,464,962,272)	(2,546,108,491)
Income Tax		(86,528,438)	(53,637,823)
Net Cash flows from operating activities		**206,067,661**	**49,246,676**
B. Cash flows from investing activities:			
Acquisition of fixed assets	A/2	(37,800,443)	(20,163,081)
Investment in Shares	A/3	-	(35,490,903)
Net Cash flows from investing activities		**(37,800,443)**	**(55,653,984)**
C. Cash flows from financing activities:			
Dividend		(104,970,937)	(95,428,125)
Net Cash flows from financing activities		**(104,970,937)**	**(95,428,125)**
Net Cash flows/ (Outflows) for the year (A+B+C)		**63,296,281**	**(101,835,433)**
Opening Cash & Cash equivalents		811,668,661	913,504,094
Closing Cash & Cash equivalents		**874,964,942**	**811,668,661**
Net operating Cash Flow per share (NOCFPS)	27	2.94	0.70

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

Md. Manirul Islam CEO	Alamgir Shamsul Alamin Director	M Anis Ud Dowla Director	Tapan Chowdhury Chairman

Dated: Dhaka, 25th April 2018

AMARSTOCK

Statement of Changes in Equity

For the year ended 31st December, 2017

Particulars	Amount in Taka						
	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for Exceptional Losses	Retained Earnings	Total Equity
Balance as on January 01, 2017	699,806,250	144,000,000	4,500,000	609,545,058	626,648,846	126,788,045	2,211,288,199
Cash Dividend						(104,970,937)	(104,970,937)
Net Profit for the year 2017 after tax (Notes # 24.1)	-	-	-			240,218,810	240,218,810
Fair Value of Share				572,570,891			572,570,891
Transfer to Reserve for Exceptional losses	-	-	-		132,124,604	(132,124,604)	-
Balance as on December 31, 2017	**699,806,250**	**144,000,000**	**4,500,000**	**1,182,115,949**	**758,773,450**	**129,911,314**	**2,919,106,963**
Balance as on January 01, 2016	636,187,500	144,000,000	4,500,000	367,375,811	574,500,215	159,664,942	1,886,228,468
Stock Dividend	63,618,750	-	-		-	(63,618,750)	-
Cash Dividend						(95,428,125)	(95,428,125)
Net Profit for the year (after tax)	-	-	-		-	178,318,609	178,318,609
Fair Value of Share				242,169,247			242,169,247
Transfer to Reserve for Exceptional losses	-	-	-		52,148,631	(52,148,631)	-
Balance as on December 31, 2016	**699,806,250**	**144,000,000**	**4,500,000**	**609,545,058**	**626,648,846**	**126,788,045**	**2,211,288,199**

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

Md. Manirul Islam	Alamgir Shamsul Alamin	M Anis Ud Dowla	Tapan Chowdhury
CEO	Director	Director	Chairman

Dated: Dhaka, 25th April 2018

AMARSTOCK

Notes to the Financial Statements

For the year ended 31st December, 2017

01. 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.

02. Basis of Presenting Accounting & Significant Accounting Policies:

02.1 Basis of preparation of financial statements:

These accounts have been prepared on a going-concern basis under **Generally Accepted Accounting Principles** according to the historical cost convention.

International Accounting Standards 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 Comprehensive Income and Statement of 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 Securities and Exchange Rules 1987.

The accounts have been drawn up on accrual basis.

Wherever considered necessary figures of previous year have been re-arranged for comparison purposes.

Figures 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 2017.

AMARSTOCK

(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 2017.

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 from the month (irrespective of date) when the related assets are put into 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) Debtors and other Receivables:

These are carried at billed amount, unsecured, and considered good and collectible.

f) 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- I "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS- I, Cash in hand and bank balances have been considered as cash and cash equivalents.

g) Creditors and Accruals:

Liabilities are recognized for amounts to be paid in the future for services received, whether or not billed by the supplier.

h) Stock of Printing & Stationery :

Stock of printing & stationery has been valued at cost.

i) 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, 2017 statements of accounts for the period from 1st July 2016 to 30th June, 2017 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.

j) Provision for Income Tax:

Provision for income tax has been made on the basis of Finance Act, 2017.

k) 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 BAS- 19.

l) 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.

m) 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.

n) Valuation of Assets:

The value of all assets at 31st December, 2017 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.

o) Earning 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 Comprehensive Income and the computation is stated in Note- 24.

p) Basic Earning Per Share:

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

q) 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.

r) Diluted Earning 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.

s) 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 and Presentation of Financial Statements:

The Management is responsible of the preparation and fair presentation of the financial statement in accordance with Bangladesh Financial Reporting standard (BFRS).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, 2017,

ii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2017,

iii) Statement of Appropriation Accounts for the year ended 31st December, 2017,

iv) Related Revenue accounts for the year ended 31st December, 2017,

v) Statement of Cash Flows for the year ended 31st December, 2017,

vi) Statement of Changes in Equity for the year ended 31st December, 2017,

vii) Notes to the Financial Statements for the year ended 31st December, 2017.

c) 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.

MARKSTOCK

d) Reporting Period:

Financial Statements of the Company cover one calendar year from 1st January, 2017 to 31st December, 2017.

e) 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.

f) Comparative Information:

Comparative information have been disclosed in respect of the year 2016 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 2016 have been re-arranged whenever considered necessary to ensure comparability with the current period.

Capital & Liabilities

03. Share Capital:	2017 Taka	2016 Taka
03.1 Authorized Share Capital: (100,000,000 Ordinary Shares of @ Tk. 10/= each)	1,000,000,000	1,000,000,000
03.2 Issued, Subscribed and Paid-up Capital: (69,980,625 Ordinary Shares of @ Tk. 10/= each)	699,806,250	699,806,250

Issued, Subscribed and Paid-up Capital consists of 69,980,625 Ordinary Shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed, and Paid-up Capital is as follows:

Particulars	No. of Shares	2017 Taka
Mr. Syed Manzur Elahi	4,665,375	46,653,750
Mr. A. K. M. Rahmatullah	3,032,480	30,324,800
Mr. Mohammed Nasirullah	256,332	2,563,320
M/S. Consolidated Chemical Ltd.	2,565,942	25,659,420
M/S. Astras Limited	2,565,942	25,659,420
Mr. Syed Nasim Manzur	2,332,687	23,326,870
M/S. Palmal Garments Hosiery Ltd.	2,099,405	20,994,050
Mr. Alamgir Shamsul Alamin	1,434,565	14,345,650
Mrs. Shahana Rahmatullah	2,332,687	23,326,870
M/S. ACI Foundation	2,332,687	23,326,870
Mrs. Fahama Khan	353,304	3,533,040
M/S. Square Pharmaceticals Ltd.	6,998,062	69,980,620
Mrs. Parveen Akhter	1,866,150	18,661,500
M/S. Square Securities Management Ltd.	2,332,687	23,326,870

AMARSTOCK

Particulars	No. of Shares	2017 Taka
Mrs. Rozina Afroz	1,166,330	11,663,300
Mr. M. A. Majed	2,332,687	23,326,870
General Public	31,313,303	313,133,030
Total	**69,980,625**	**699,806,250**

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.29.70 and Tk.29.30 per share respectively on 31st December 2017.

04. Share Premium: Tk. 144,000,000

The amount represents premium received for issuance of ordinary shares as details.

Particulars	2017 Taka	2016 Taka
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**

05. Reserve for Exceptional Losses: Tk. 758,773,450

This includes a sum of Tk. 132,124,604/= 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 Shown below:

Particulars	2017 Taka	2016 Taka
Opening balance	626,648,846	574,500,215
Add: Addition during the year	132,124,604	52,148,631
Total	**758,773,450**	**626,648,846**

06. Balance of Fund & Accounts: Tk. 565,005,072

This represents reserve for unexpired risks provided from Net premium Income of the year including Public Sector Business as Shown below:

Name of the Business	2017 Taka	2016 Taka
Fire Insurance Business Account	176,417,027	98,636,060
Marine Insurance Business Account	211,890,030	177,999,320
Motor Insurance Business Account	128,800,534	111,869,981
Miscellaneous Insurance Business Account	47,897,481	51,715,582
Total	**565,005,072**	**440,220,943**

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

07. Premium Deposit: Tk. 71,450,695

Particulars	2017 Taka	2016 Taka
Premium Deposit	71,450,695	29,455,304

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.

08. Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 107,621,961

Break-up of the above is as under:

Name of the Business	2017 Taka	2016 Taka
Fire Insurance Business Account	64,489,411	18,261,707
Marine Insurance Business Account	20,987,863	14,468,203
Motor Insurance Business Account	12,824,063	12,768,635
Miscellaneous Insurance Business Account	9,320,624	4,725,470
Total	**107,621,961**	**50,224,015**

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.

09. Sundry Creditors: Tk. 419,275,978

Break-up of the above is as under:

Particulars	2017 Taka	2016 Taka
Provision for taxation (Notes # 09. A)	322,846,520	335,499,958
Provision for Deferred tax (Notes # 09. B)	266,986	868,403
VAT payable (Notes # 09. C)	22,804,803	22,041,053
Provision for Profit Bonus	32,500,000	30,000,000
Provision for Audit fees (Notes # 09. D)	1,232,750	1,200,000
Security against enlistment of printing	35,000	35,000
Security against enlistment of Motor Car	-	70,000
Received against vehicles scheme	14,570,042	11,828,927
Provision for leave pay & Gratuity	22,702,270	30,594,349
Tax Deducted at Source	1,630,615	957,202
VAT Deducted at Source	686,992	257,958
Total	**419,275,978**	**433,352,850**

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

AMARSTOCK

09. (A) Provision for Taxation: Tk. 322,846,520

Particulars	2017 Taka
Opening Balance as on 01.01.2017	335,499,958
Add: Provision during the year	70,000,000
Less: Payment during the year	82,653,438
Total	**322,846,520**

Provision for taxation has been made on the basis of Finance Act 2017. Assessment of income tax has been completed upto the assessment year 2015-2016 and tax assessment for the assessment years 2016-2017 are under process.

09. (B) Provision for Deferred Tax Liability/(Assets): Tk. 266,986

Particulars	Amount in Taka
Opening Balance as on 01.01.2017	868,403
Add: Provision/adjustment made during the year	(601,417)
Total Deferred Tax	**266,986**

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2017 in order to comply with the requirement of BAS-12. Details are given below:

Particulars	Amount in Taka
Written down value of Fixed Assets as per balance sheet	553,801,423
Written down value of Fixed Assets as per tax base	553,133,957
Taxable temporary difference	667,465
Tax rate	40%
Deferred tax liabilities as on 31/12/2017	**266,986**

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

09. (C) VAT Payable: Tk. 22,804,803

The above VAT payable amount was collected during December- 2017 which was paid in the next following month i.e. January- 2018.

09. (D) Provision for Audit fee: Tk.1,232,750

This is made-up as follows:

Particulars	Amount in Taka
Annual Audit fees, 2017	172,500
Compliance Audit fees, 2017	40,250
Special Audit fees, 2015	200,000
Special Audit fees, 2014	200,000
Special Audit fees, 2013	200,000
Special Audit fees, 2012	100,000
Special Audit fees, 2011	100,000
Special Audit fees, 2010	80,000
Special Audit fees, 2009	70,000
Special Audit fees, 2008	70,000
Total	**1,232,750**

Property & Assets

10. Statutory Deposit: Tk. 25,000,000

This amount represent 20 years Bangladesh Govt. Treasury Bond of Tk. **25,000,000** kept as Statutory Deposit effective from 11.03.2013 through Mutual Trust Bank Ltd. Treasury Department **having** BPID "PICLMTBL" and Instrument ID No. BD 0932241203.

11. Investment in Shares: Tk. 1,583,710,993

Details are given below:

Amount in Taka

Sl.No.	Name of Company	No. of Share as on 31/12/2017	Cost price as on 31/12/2017	Market Rate	Fair Market value as on 31/12/2017	Fair Value Reserve fund
1	MTBL	33,092,421	224,124,990	35.00	1,158,234,735	934,109,745
2	Exim Bank	148	1,127	17.20	2,546	1,419
3	GP	573,100	77,671,433	470.80	269,815,480	192,144,047
4	BGIC	37	1,314	22.20	821	(493)
5	Green Delta	290	25,734	61.40	17,806	(7,928)
6	Peoples Ins	598	16,346	21.20	12,678	(3,668)
7	Phoenix Insurance	146	6,958	29.50	4,307	(2,651)
8	Relianc ins	356	2,955	54.70	19,473	16,518
9	Pragati Ins.	246	5,303	29.80	7,331	2,028
10	Prime Insurance	87	383	19.20	1,670	1,287

AMARSTOCK

Amount in Taka

Sl.No.	Name of Company	No. of Share as on 31/12/2017	Cost price as on 31/12/2017	Market Rate	Fair Market value as on 31/12/2017	Fair Value Reserve fund
11	MERC Ins	197	5,639	23.30	4,590	(1,049)
12	Agrani Ins	904	5,774	20.60	18,622	12,848
13	Global Ins	1,156	6,273	15.80	18,265	11,992
14	BD Finance	38,651	1,575,521	21.60	834,862	(740,659)
15	PLFSL	46,417	3,075,784	13.70	635,913	(2,439,871)
16	Malek Spinning	1,210,000	29,462,851	19.70	23,837,000	(5,625,851)
17	Saport	22,770	1,729,367	34.30	781,011	(948,356)
18	ICBAMCL 2nd	227,000	3,175,540	8.20	1,861,400	(1,314,140)
19	Prime Finance	7,200	294,076	12.20	87,840	(206,236)
20	Uttara Bank	11,000	328,810	35.30	388,300	59,490
21	Trust Bank	21,953	300,780	42.60	935,198	634,418
22	Brac Bank	28,800	638,700	108.40	3,121,920	2,483,220
23	Dhaka Bank	20,009	296,730	22.00	440,198	143,468
24	EBL	18,112	442,814	51.10	925,523	482,709
25	Islami Bank	16,500	542,860	36.60	603,900	61,040
26	Jamuna Bank	20,527	248,120	22.00	451,594	203,474
27	Shahjalal Bank	23,100	375,610	33.00	762,300	386,690
28	Standard Bank	37,492	429,591	15.60	584,875	155,285
29	Mercantile Bank	23,520	350,410	26.40	620,928	270,518
30	Argon Denim	37,674	1,136,095	30.90	1,164,127	28,032.00
31	ACME Lab. Ltd.	1,008,030	52,709,442	114.00	114,915,420	62,205,978
32	United Ins	100	6,124	29.20	2,920	(3,204)
33	Eastern Ins.	200	5,822	29.10	5,820	(2)
34	Janata Ins	200	2,761	15.80	3,160	399
35	Central Ins.	200	3,916	24.30	4,860	944
36	Karnaphuli	200	3,193	18.60	3,720	527
37	Rupali Ins.	200	9,420	20.40	4,080	(5,340)
38	Federal Ins.	500	7,028	12.70	6,350	(678)
	Sub Total		**399,025,594**		**1,581,141,543**	**1,182,115,950**
	Non Listed Company:					
	Central Depository BD Ltd.	256,945	2,569,450	10.00	2,569,450	
	Total:		**401,595,044**		**1,583,710,993**	**1,182,115,950**

** In compliance with BFRS 9, Investment in shares of listed companies has been shown in Fair Value.

11 A. Other Comprehensive Income: Tk. 572,570,891

Particulars	2017 Taka	2016 Taka
Fair (Market) value of Share as on 31/12/2017	1,583,710,993	1,011,140,102
Less: Cost price of listed companies shares as on 31/12/2017	401,595,044	401,595,044
Fair value reserve at 31/12/2017	1,182,115,949	609,545,058
Less: Fair value reserve at 01/01/2017	609,545,058	367,375,811
Other Comprehensive Income as on 31/12/2017	**572,570,891**	**242,169,247**

The above amount represents the changes in fair value of shares available for sale in 2016 and 2017.

12. Interest, dividend & rent accrued: Tk. 10,750,417

Particulars	2017 Taka	2016 Taka
FDR Interest	10,750,417	9,288,729
Total	**10,750,417**	**9,288,729**

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

13. Amount due from other persons or bodies carrying on insurance business: Tk. 435,637,439

Particulars	2017 Taka	2016 Taka
Amount due from other persons or bodies carrying on insurance business	435,637,439	295,173,154

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

14. Sundry Debtors (Including advances, deposits & prepayments): Tk. 592,469,097

Particulars	2017 Taka	2016 Taka
Premium against Bank Guarantee	362,746,950	238,705,314
Security Deposit against Office Rent, telephone & others	5,005,515	8,168,295
Others Receivable	8,368,952	7,795,853
Advance against Miscellaneous	-	4,000,000
Advance against Office Rent	6,510,095	8,674,648
House Building Loan to Employees	22,340,095	25,332,815
Balance with MTBL (DP House)	174,413	137,654
Advance Tax	187,323,077	174,869,410
Total	**592,469,097**	**467,683,989**

Premium against Bank Guarantee represents the documents issued against bank Guarantee and subsequently realized. Regular adjustments have been made on advance against office rent.

15. Cash & Cash Equivalents: Tk. 874,964,942

The balance is made-up as follows:

Particulars	2017 Taka	2016 Taka
A) Cash in hand:	**2,256,486**	**2,303,899**
B) Cash at Bank:	**872,708,456**	**809,364,762**
Fixed deposit Accounts (Schedule A- 1)	814,470,958	760,668,419
S.T.D & Current Accounts	58,237,498	48,696,343
Total	**874,964,942**	**811,668,661**

a) The above FDR were physically verified and found agreed with the records.
b) STD accounts-wise balances were confirmed through Bank statements.
c) Current accounts were confirmed through Bank statements & Bank Reconciliation.
d) Cash in hand was confirmed.

16. Non Current Assets (at cost less depreciation): Tk. 553,801,423

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 have 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.

Income

17. Investment Income: Tk. 140,327,014

The balance is made up as under:

Particulars	2017 Taka	2016 Taka
Interest on FDR	41,343,082	50,315,401
Interest on STD A/C	1,425,472	1,807,970
Interest on Treasury Bond	3,070,000	3,070,000
Dividend Income	14,832,563	16,606,490
Profit on Sale of Shares	79,655,897	31,343,207
Interest on Fund Invested for LIC	----	5,325,991
Total	**140,327,014**	**108,469,059**

Expenditure

18. Directors fees: Tk. 501,400

During the year under review a total amount of Tk. 501,400/- 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.

19. Audit fees: Tk. 212,750

Particulars	Amount in Taka
Annual Audit fees, 2017	172,500
Compliance Audit fees, 2017	40,250
Total	**212,750**

20. Expenses of Management: Tk. 362,442,931

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

For the year ended 31st December, 2017

Particulars	2017 Taka	2016 Taka
Fire Insurance Business Account	167,245,704	147,006,855
Marine Insurance Business Account	117,525,920	97,813,265
Motor Insurance Business Account	45,936,082	39,463,093
Miscellaneous Business Account	31,735,225	29,562,483
Total	**362,442,931**	**313,845,696**

21. 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 **BAS-10 "Event after the Financial Statement Date"**. BAS-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 **15% (Fifteen Percent) Cash dividend** subject to final approval of the Shareholders in the 22nd Annual General Meeting.

Other relevant information (Including the Requirements under Securities Exchanges Rules 1987 & Companies Act, 1994.)

22. Basic Earnings Per Share (EPS):

Particulars	2017 Taka	2016 Taka
a) Net profit after tax	240,218,810	178,318,609
b) Number of ordinary shares	69,980,625	69,980,625
Earning Per Shares (EPS) (A/C)	**3.43**	**2.55**

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

AMARSTOCK

22. 1 Opening Appropriation Account: Tk. 21,817,108

Particulars	2017 Taka	2016 Taka
Balance B/D	126,788,045	159,664,942
Less: Dividend for the year 2016 (disbursed in 2017)	104,970,937	159,046,875
Opening Appropriation Account	**21,817,108**	**618,067**

23. Claims Payment: Tk. 755,975,472

During the year, the Company paid the following Gross Claims including public sector:

Particulars	2017 Taka	2016 Taka
Fire Insurance Business	499,739,476	349,904,360
Marine Insurance Business	151,396,490	167,504,898
Motor Insurance Business	70,309,891	55,642,967
Miscellaneous Insurance Business	34,529,615	34,630,657
Total	**755,975,472**	**607,682,882**

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

24. 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.

25. Related Party Disclosure: Tk. 432,440,353

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 Bangladesh 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 2017. 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 BAS-24, details transaction with related parties and balance with them as at December 31, 2017 are given below:

Name of the related party	Relationship	Nature of Business	Amount of Transaction Taka	Outstanding balance	Doubtful debts	Expenses in respect of Doubtful debts
Apex Footwear Ltd.	Common Director	Insurance Business	93,096,555	-	-	-
Apex Tannery Ltd.	Common Director	Insurance Business	13,555,891	-	-	-
ACI Group	Common Director	Insurance Business	159,080,663	-	-	-
Square Group	Common Director	Insurance Business	164,133,685	-	-	-
Shamsul Alamin Group	Common Director	Insurance Business	2,573,559	-	-	-
Total			**432,440,353**	-	-	-

26. Net Assets Value per Shares (NAV):

During the year, the Company paid the following Gross Claims including public sector:

Particulars	2017 Taka	2016 Taka
a) Total Shareholders' Equity	2,919,106,963	2,211,288,199
b) Number of ordinary shares	69,980,625	69,980,625
Net Assets Value Per Shares (NAV) (a/b)	**41.71**	**31.60**

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.

27. Net Operating Cash Flow Per Shares (NOCFPS):

During the year, the Company paid the following Gross Claims including public sector:

Particulars	2017 Taka	2016 Taka
a) Net Cash Flows from operating Activities	206,067,661	49,246,676
b) Number of ordinary shares	69,980,625	69,980,625
Net Operating Cash Flow per shares (NOCFPS) (a/b)	2.94	0.70

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.

28. General:

1. No. of Employees Received salary upto Tk.3,000 –Nil
2. No. of Employees received salary above Tk.3,000-505 Nos.
3. The Company has no contingent liability as on the Statement of Financial Position date.
4. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
5. During the year, 11 Nos. of Board meeting were held.
6. All shares have been fully called and paid up.
7. There was no preference shares issued by the Company.
8. There was no capital work-in-progress at the end of the Accounting year.
9. There was no outstanding agreement supposed to be entered upto the date of the Statement of Financial Position.
10. 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 31st December, 2017

Schedule A/1

Sl. No.	Name of the Bank	Taka
1	AB Bank Ltd.	30,312,844
2	Agrani Bank Ltd.	2,568,724
3	Al Arafah Islami Bank Ltd.	5,734,559
4	Bangladesh Commerce Bank Ltd.	3,782,058
5	Bangladesh Development Bank Ltd.	1,715,640
6	Bangladesh Krishi Bank	1,237,333
7	Bank Alfalah Ltd.	1,425,841
8	Bank Asia Ltd.	35,011,733
9	BASIC Bank Ltd.	2,190,449
10	Commercial Bank of Ceylon PLC	6,367,487
11	Dhaka Bank Ltd.	36,001,658
12	Dutch Bangla Bank Ltd.	1,890,555
13	Eastern Bank Ltd.	2,272,733
14	Exim Bank Ltd.	13,651,384
15	First Security Islami Bank Ltd.	8,821,778
16	I.F.I.C Bank Ltd.	43,704,829
17	ICB Islamic Bank Ltd.	2,760,931
18	IDLC Finance Ltd	63,568,534
19	IPDC of Bangladesh Ltd.	4,280,881
20	Islami Bank Bangladesh Ltd.	59,342,374
21	Jamuna Bank Ltd.	12,845,600
22	Janata Bank Ltd.	1,301,350
23	Lanka Bangla Finance Ltd.	18,916,119
24	Meghna Bank Ltd.	14,783,018
25	Mercantile Bank Ltd.	11,671,425
26	Midas Financing Ltd.	3,806,854
27	Midland Bank Ltd.	16,902,030
28	Mutual Trust Bank Ltd.	190,748,645
29	National Bank Ltd.	5,607,984
30	National Bank of Pakistan	5,281,635
31	National Credit and Commerce Bank Ltd.	7,721,854
32	NRB Bank Ltd.	1,284,629
33	ONE Bank Ltd.	16,716,915
34	Uttara and Financial & Investment Ltd.	5,000,000
35	Prime Bank Ltd.	34,116,131
36	Pubali Bank Ltd.	4,135,611
37	Rajshahi Krishi Unnayan Bank	3,151,058
38	Rupali Bank Ltd.	4,063,881
39	SBAC Bank Ltd.	19,521,325
40	Shahjalal Islami Bank Ltd.	7,857,552
41	Social Islami Bank Ltd.	18,479,536
42	Sonali Bank Ltd.	11,793,798
43	South East Bank Ltd.	15,916,246
44	Standard Bank Ltd.	5,377,462
45	State Bank of India	12,020,484
46	The City Bank Ltd.	1,266,258
47	The Premier Bank Ltd	4,262,109
48	The Trust Bank Ltd.	16,243,697
49	United Commercial Bank Ltd.	15,651,370
50	Uttara Bank Ltd.	142,837
51	The Farmers Bank Ltd	1,241,220
	Total	**814,470,958**

AMARSTOCK

Gain/Loss Statement From Secondary Investment

As on 31st December, 2017

Schedule - A/3

SL. No.	Company Name	Opening		Purchase		Sell			Balance		Gain	Market	Markret Price	Reserve for Fair
		Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share	Tk.	Tk.	Rate	as at 31.12.17	Value of Share
	Listed Company:							Tk.				Tk.	Tk.	Tk.
1	MTBL	30,949,932	224,124,990	4,642,489		2,500,000	79,655,897		33,092,421	224,124,990	79,655,897	35	1,158,234,735	934,109,745
2	Exim Bank	148	1,127						148	1,127	-	17	2,546	1,419
3	GP	573,100	77,671,433						573,100	77,671,433	-	471	269,815,480	192,144,047
4	BGIC	37	1,314						37	1,314	-	22	821	(493)
5	Green Delta	290	25,734						290	25,734	-	61	17,806	(7,928)
6	Peoples Ins	598	16,346						598	16,346	-	21	12,678	(3,668)
7	Phoenix Insurance	146	6,958						146	6,958	-	30	4,307	(2,651)
8	Reliance ins	324	2,955	32					356	2,955	-	55	19,473	16,518
9	Pragati Ins.	235	5,303	11					246	5,303	-	30	7,331	2,028
10	Prime Insurance	87	383						87	383	-	19	1,670	1,287
11	MERC Ins	197	5,639						197	5,639	-	23	4,590	(1,049)
12	Agrani Ins	878	5,774	26					904	5,774	-	21	18,622	12,848
13	Global Ins	1,081	6,273	75					1,156	6,273	-	16	18,265	11,992
14	BD Finance	35,138	1,575,521	3,513					38,651	1,575,521	-	22	834,862	(740,659)
15	PLFSL	46,417	3,075,784						46,417	3,075,784	-	14	635,913	(2,439,871)
16	Malek Spinning	1,210,000	29,462,851						1,210,000	29,462,851	-	20	23,837,000	(5,625,851)
17	Saport	22,770	1,729,367						22,770	1,729,367	-	34	781,011	(948,356)
18	ICBAMCL 2nd	227,000	3,175,540						227,000	3,175,540	-	8	1,861,400	(1,314,140)
19	Prime Finance	7,200	294,076						7,200	294,076	-	12	87,840	(206,236)
20	Uttara Bank	11,000	328,810						11,000	328,810	-	35	388,300	59,490
21	Trust Bank	19,958	300,780	1,995					21,953	300,780	-	43	935,198	634,418
22	Brac Bank	24,000	638,700	4,800					28,800	638,700	-	108	3,121,920	2,483,220
23	Dhaka Bank	19,057	296,730	952					20,009	296,730	-	22	440,198	143,468
24	EBL	17,250	442,814	862					18,112	442,814	-	51	925,523	482,709
25	Islami Bank	16,500	542,860						16,500	542,860	-	37	603,900	61,040
26	Jamuna Bank	20,527	248,120						20,527	248,120	-	22	451,594	203,474
27	Shahjalal Bank	22,000	375,610	1,100					23,100	375,610	-	33	762,300	386,690
28	Standard Bank	35,707	429,591	1,785					37,492	429,591	-	16	584,875	155,285
29	Mercantile Bank	22,400	350,410	1,120					23,520	350,410	-	26	620,928	270,518
30	Argon Denim	35,880	1,136,095	1,794					37,674	1,136,095	-	31	1,164,127	28,032

SL. No.	Company Name	Opening		Purchase		Sell			Balance		Gain	Market	Markret Price	Reserve for Fair
		Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share	Tk.	Tk.	Rate	as at 31.12.17	Value of Share
	Listed Company:							Tk.				Tk.	Tk.	Tk.
31	ACME Lab. Ltd.	1,008,030	52,709,442						1,008,030	52,709,442	-	114	114,915,420	62,205,978
32	United Ins	100	6,124						100	6,124	-	29	2,920	(3,204)
33	Eastern Ins.	200	5,822						200	5,822	-	29	5,820	(2)
34	Janata Ins	200	2,761						200	2,761	-	16	3,160	399
35	Central Ins.	200	3,916						200	3,916	-	24	4,860	944
36	Karnaphuli	200	3,193						200	3,193	-	19	3,720	527
37	Rupali Ins.	200	9,420						200	9,420	-	20	4,080	(5,340)
38	Federal Ins.	500	7,028						500	7,028	-	13	6,350	(678)
	Sub Total		399,025,594	4,660,554		2,500,000	79,655,897			399,025,594	79,655,897		1,581,141,543	1,182,115,949
	Non Listed Company:													
1	CDBL	256,945	2,569,450						256,945	2,569,450	-	10	2,569,450	-
	Total		**401,595,044**	**4,660,554**		**2,500,000**	**79,655,897**			**401,595,044**	**79,655,897**		**1,583,710,993**	**1,182,115,949**

AKR STOCK

Schedule of Non Current Assets (Property, Plant & Equipment)

As on 31st December, 2017

Schedule - A/2

Particulars	Cost				Rate%	Depreciation				Written down value as on 31.12.2017
	Balance as at 01.01.2017	Adjustment /Disposal during the year	Addition during the year	Balance as at 31.12.2017		Balance as at 01.01.2017	Charged during the year	Adjustment /Disposal during the year	Balance as at 31.12.2017	
Furniture & Fixtures	11,287,705		350,805	11,638,510	10%	6,272,866	519,052		6,791,918	4,846,592
Office Equipment	3,827,990		-	3,827,990	15%	2,715,278	166,907		2,882,185	945,805
Air Conditioner	14,064,763		442,470	14,507,233	15%	7,865,076	961,177		8,826,253	5,680,980
Computer	13,356,210		318,500	13,674,710	15%	7,201,355	944,801		8,146,156	5,528,554
Telephone Installation	3,213,207		161,550	3,374,757	15%	2,377,241	138,779		2,516,020	858,737
Electric Equipment	3,271,312		291,710	3,563,022	15%	1,999,798	206,604		2,206,402	1,356,620
Motor Vehicle	147,057,647	7,655,000	17,537,187	156,939,834	20%	86,518,952	14,001,382	6,124,000	94,396,334	62,543,500
Signboard	2,073,353		10,710	2,084,063	20%	1,534,842	109,309		1,644,151	439,912
Crockeries	976,479		46,355	1,022,834	20%	649,402	67,604		717,006	305,828
Office Renovation	60,323,208		18,641,156	78,964,364	20%	39,905,971	5,069,599		44,975,570	33,988,794
Office Space (Work in Progress)	437,306,102		-	437,306,102	-	-	-		-	437,306,102
Total	**696,757,976**	**7,655,000**	**37,800,443**	**726,903,419**	**-**	**157,040,782**	**22,185,214**	**6,124,000**	**173,101,996**	**553,801,423**

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

(b) Depreciation on addition of assets has been charged from the month of use (irrespective of date)

FORM- "AA"

Classified Summary of the Assets in Bangladesh as at 31st December, 2017

Sl. No.	Name of the Assets	2017 (Book Value) Taka	2016 (Book Value) Taka
1.	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment with Shares	1,583,710,993	1,011,140,102
3.	Fixed Deposit with Banks	814,470,958	760,668,419
4.	S.T.D A/C with Banks	54,071,574	46,210,466
5.	Current A/C with Banks	4,165,924	2,485,877
6.	Cash in hand	2,256,486	2,303,899
7.	Insurance Stamp in hand	4,233,889	2,723,804
8.	Interest, dividend and rents accrued but not received	10,750,417	9,288,729
9.	Amount due from other persons or bodies carrying on insurance business	435,637,439	295,173,154
	Others Assets:		
10.	Sundry Debtors (Including advance, deposits and prepayments)	592,469,097	467,683,989
11.	Stock of Printing & Stationery	1,892,469	2,145,678
12.	Non Current Assets (at cost less depreciation)	553,801,423	539,717,194
	Total	**4,082,460,669**	**3,164,541,311**

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

Md. Manirul Islam	Alamgir Shamsul Alamin	M Anis Ud Dowla	Tapan Chowdhury
CEO	Director	Director	Chairman

Dated: Dhaka, 25th April 2018

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 22nd Annual General Meeting of the Company to be held on Wednesday, June 27, 2018 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

ATTENDANCE SLIP

I hereby record my attendance at the 22nd Annual General Meeting being held on Wednesday, June 27, 2018, at Spectra Convention Centre Ltd., House #19, Road #7, Gulshan-1, Dhaka 1212.

Name of member/ proxy : ……

Registered Folio/ BO ID No.: ..... Signature ……

Note

N.B. Please complete the attendance slip and hand it over at the entrance of the auditorium.

AMARSTOCK

AMAR STOCK

PIONEER INSURANCE COMPANY LIMITED

caring for you, forever...

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

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

Web: www.pioneerinsurance.com.bd