ANNUAL REPORT 2025

PROTECTING
EVERY STEP FORWARD
TODAY & TOMORROW



PIONEER
INSURANCE PLC

CARING FOR YOU, FOREVER....

ANNUAL REPORT 2025

PIONEER INSURANCE PLC
পাইওনিয়ার ইন্স্যুরেন্স পিএলসি

Registered & Head Office
Rangs Babylonia (5th Floor)
246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208
Tel: +88 0222 6603484-91, Fax: +88 0222 6603496
Hotline: 16684, +88 09610916684
E-mail: piclho@pioneerinsurance.com.bd
piclho@gmail.com
Web: www.pioneerinsurance.com.bd

Auditors
ARTISAN
Chartered Accountants
Sonargaon Terrace (2nd floor), House # 52, Road # 13/C
Block # E, Banani, Dhaka-1213

PROTECTING
EVERY STEP FORWARD
TODAY & TOMORROW

Pioneer Insurance PLC's steadfast commitment to protection, stability, and long-term partnership. The defined white pathway symbolizes structured progress and disciplined risk management, ensuring security at every stage of life and business. The guiding hand represents leadership, oversight, and our proactive approach to safeguarding the interests of our stakeholders. Each individual advancing forward embodies our policyholders, partners, and communities moving ahead with confidence.

The deep blue foundation reinforces trust, strength, and reliability, principles that define our promise to protect every step forward, today and tomorrow.

LETTER OF TRANSMITTAL

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

Subject: Submission of Annual Report for the year ended December 31, 2025.

Dear Sir/Madam(s),

Greetings from Pioneer Insurance PLC.

We are pleased to present the Annual Report of 2025 of Pioneer Insurance PLC. This report encompasses the Directors' Report together with the Audited Financial Statements which include the Statement of Financial Position as of December 31, 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and the accompanying notes for the year ended December 31, 2025.

Sincerely yours,



Md. Imran Hasan, ACS
Company Secretary (C.C.)

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NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given to all the stakeholders of Pioneer Insurance PLC, whose names appear in the Depository/Share Register on April 05, 2026, that the 30th Annual General Meeting of Pioneer Insurance PLC will be held virtually, on May 04, 2026 at 11:00 a.m. by using digital platform through the link: ***https://pioneerinsurance.bdvirtualagm.com*** (in pursuance with BSEC's Order: BSEC/ICAD/SRIC/2024/318/09 dated 16 January 2024) to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended December 31, 2025 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended December 31, 2025 as recommended by the Board of Directors.
3. To elect /re-elect Directors (from Group A & Group B) as per Articles of Association of the Company.
4. To approve the appointment of Statutory Auditors for the year 2026 and fix their remuneration as recommended by the Board of Directors.
5. To approve the appointment of Compliance Auditors for the year 2026 and fix their remuneration as recommended by the Board of Directors.
6. Miscellaneous.

By order of the Board of Directors

Md. Imran Hasan, ACS
Company Secretary (C.C.)

Date: Dhaka, April 05, 2026

Notes:

1. The "Record Date" is April 05, 2026. Shareholders, whose names are found recorded in the Depository/Share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be a virtual meeting of the Shareholders, which will be conducted via live webcast by using digital platform. The link will be available in the Pioneer's website www.pioneerinsurance.com.bd for login to the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID Number and other credentials as proof of their identity by visiting the link https://pioneerinsurance.bdvirtualagm.com. The Shareholders are requested to submit their questions/ comments through this link or e-mail www.pioneerinsurance.com.bd before commencement of the AGM.
3. The Shareholders can cast their vote through online (real time) or e-voting starting from 25 hours before the AGM and voting option will remain open till the closure of AGM.
4. Shareholders may log in to the system one hour before and during the meeting, the webcast will start at 10:00 AM. For any guidance and help during the meeting, the members may contact the cell No. +88 01713 431 384.
5. A member entitled to attend and vote at the virtual meeting may appoint a proxy (as per Article of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company or through the email-piclho@pioneerinsurance.com.bd at least 72 hours before the meeting.
6. As per BSEC Notification dated June 20, 2018, our Annual Report 2025 shall be sent by email to shareholders' email address as per their BO account maintained with Depository Participants (DP). Interested Shareholders may also collect a copy of our Annual Report by making a written request to our Share Department. The soft copy of Annual Report 2025 and Proxy Form will be available at the Pioneer's website at www.pioneerinsurance.com.bd from April 12, 2026 onward.
7. Concerned Depository Participants (DP)/ Stock Brokers/Merchant Banks are requested to provide us with a list of their margin loan holders who hold PICL shares, as on record date with the details of the shareholders' name, BO ID, shareholding position, cash dividend receivable, income tax rate etc., within April 20, 2026 along with the name of the contact person to the Share Department of the Company and also soft copy of the same at piclho@pioneerinsurance.com.bd, otherwise dividends will be paid to bank accounts of the members whose name would appear on the 'Record Date'.

CORPORATE OVERVIEW & **STRATEGIC FOUNDATION**



GLIMPSE OF 2025

GROSS PREMIUM INCOME
TK. **3,876.23 million**

GROSS CLAIM PAID
TK. **835.14 million**

UNDERWRITING PROFIT
TK. **462.38 million**

PROFIT BEFORE TAX
TK. **585.45 million**

EPS
TK. **4.57**

PROFIT AFTER TAX
TK. **446.53 million**

NOCFPS
TK. **3.09**

NAVPS
TK. **46.97**

CONTRIBUTION TO GOVT. EXCHEQUER
TK. **520.92 million**

DIVIDEND DECLARED
25% CASH & 5% STOCK

FINANCIAL RATIOS AND FIVE-YEAR SUMMARY

Taka in million

Particulars	Terms	2025	2024	2023	2022	2021
Financial Position						
Paid Up Capital	Taka	978.01	978.01	889.10	846.77	769.79
Shareholders Equity	Taka	4,593.78	4,367.27	4,266.22	3,969.88	3,745.44
Current Liability	Taka	2,017.40	1,646.57	1,704.24	1,986.82	2,052.68
Fixed Assets	Taka	473.61	483.40	503.27	520.96	515.86
Current Assets	Taka	6,137.57	5,530.44	5,467.19	5,435.74	5,282.26
Total Assets	Taka	6,611.18	6,013.84	5,970.46	5,956.70	5,798.12
Fixed Deposit	Taka	1,281.40	1,257.90	1,507.47	1,980.57	1,679.79
Investment	Taka	2,650.39	2,588.31	3,048.77	3,495.83	3,120.36
Operational Result						
Gross Premium	Taka	3,876.23	3,221.41	3,055.02	3,111.42	2,869.22
Net Premium	Taka	2,056.39	1,613.74	1,712.28	1,663.77	1,581.24
Commission Earned	Taka	206.24	187.81	151.02	178.66	139.61
Net Claim	Taka	397.99	319.74	227.93	321.47	333.30
Management expenses (Revenue A/C)	Taka	644.00	596.07	555.57	478.77	461.78
Agency Commission	Taka	564.08	467.11	431.44	402.24	162.55
Underwriting Profit	Taka	462.38	473.15	604.17	626.63	775.39
Investment Income	Taka	159.34	194.83	119.02	130.72	93.57
Profit before Tax	Taka	585.45	631.27	681.23	718.48	840.87
Profit after Tax	Taka	446.53	468.67	486.05	515.43	586.64
Dividend in amount	Taka	293.40	244.50	266.73	254.03	269.43
Dividend in percent	%	25%(C)& 5%(S)	25% Cash	20%(C)& 10%(S)	25%(C)& 5%(S)	25%(C)& 10%(S)
Dividend per share	Taka	3.00	2.50	3.00	3.00	3.50
Profitability Ratio						
Profit/(loss) before tax/Gross Premium	%	15.10	19.60	22.30	23.09	29.31
Profit/(loss)before tax/Net Premium	%	28.47	39.12	39.78	43.18	53.18
Profit/(loss)after tax/Gross Premium	%	11.52	14.55	15.91	16.57	20.45
Profit/(loss)after tax/Net Premium	%	21.71	29.04	28.39	30.98	37.1
Underwriting Profit/Gross Premium	%	11.93	14.69	19.78	20.14	27.02
Net Claim/Net Premium	%	19.35	19.81	13.31	19.32	21.08
Management expenses/Gross Premium	%	16.61	18.50	18.19	15.39	16.09
Return to Shareholders						
Return on Equity (Profit after tax)	%	9.72	10.73	11.39	12.98	15.66
Earning per Share	Taka	4.57	4.79	5.47	6.09	7.62
Net Assets value per share	Taka	46.97	44.65	47.98	46.88	48.66
Net Operating Cash flows per share	Taka	3.09	(0.91)	(2.30)	7.57	8.65
Price Earning Ratio (PE Ratio)	Times	10.35	14.22	12.45	11.74	15.34
Market Price per Share at the end of the year	Taka	47.30	48.00	68.10	71.50	116.90
Ratios						
Current Ratio	Times	3.04	3.36	3.21	2.74	2.57
Cash Ratio	Times	0.75	1.68	1.90	1.83	1.62
Risk Retention	%	53.05	50.09	56.05	53.47	55.11
Management expenses & Agency Commission Ratio	%	50.60	56.81	51.27	44.55	32.44
Claim Ratio	%	19.35	19.81	13.31	19.32	21.07
Combined Ratio	%	68.07	74.06	62.13	61.54	53.52
Return on Assets	%	7.07	7.82	8.15	8.77	10.54
Return on Investment	%	5.68	6.91	3.64	3.95	3.12

HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Particulars	2025	2024	2023
	%	%	%
Capital and Liabilities			
Share capital	100.00%	110.00%	105.00%
Share premium	100.00%	100.00%	100.00%
Reserve for exceptional losses	110.59%	109.17%	110.61%
General reserve	100.00%	100.00%	100.00%
Reserve for fair value of shares	104.86%	72.62%	103.28%
Profit and loss appropriation account balance	100.20%	105.36%	108.92%
Balances of funds and accounts	129.41%	92.37%	106.59%
Premium deposits	99.46%	115.10%	107.35%
Estimated liability in respect of outstanding claims Whether due or intimated	137.14%	99.05%	74.69%
Sundry creditors	118.28%	91.77%	64.24%
Unclaimed dividend	51.74%	65.16%	0.00%
Total	**109.93%**	**100.73%**	**100.23%**
Property and Assets			
Statutory deposit: Bangladesh Government Treasury Bond	105.63%	100.00%	100.00%
Investment in shares	102.24%	83.54%	102.07%
Interest, dividend & rent accrued	129.74%	126.54%	69.02%
Amount due from other persons or bodies carrying on insurance business	119.11%	127.20%	205.45%
Sundry Debtors	120.39%	117.68%	77.19%
Cash and cash equivalents	102.12%	85.12%	79.74%
Insurance stamp	84.54%	118.50%	128.86%
Property, plant and equipment	97.97%	96.05%	96.60%
Stationery and forms	82.97%	126.61%	138.85%
Total	**109.93%**	**100.73%**	**100.23%**

STATEMENT OF FINANCIAL PERFORMANCE (INCOME STATEMENT)

Particulars	2025	2024	2023
	%	%	%
Gross Premium	120.33%	105.45%	98.19%
Net premium	127.43%	94.25%	102.92%
Underwriting Profit	97.72%	78.31%	96.42%
Interest and dividend income	81.78%	163.70%	91.05%
Profit before tax	92.74%	92.67%	94.82%
Profit after tax	95.28%	96.42%	94.30%

VERTICAL ANALYSIS

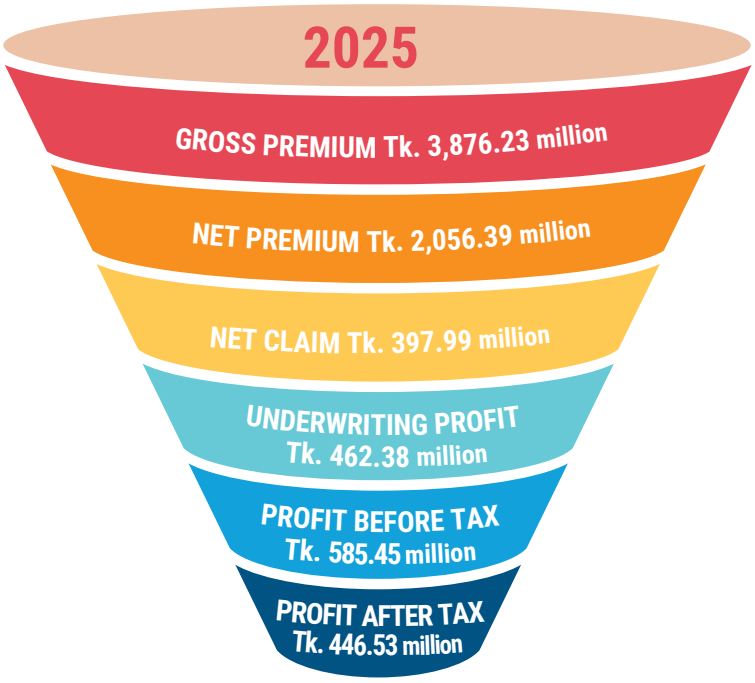
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

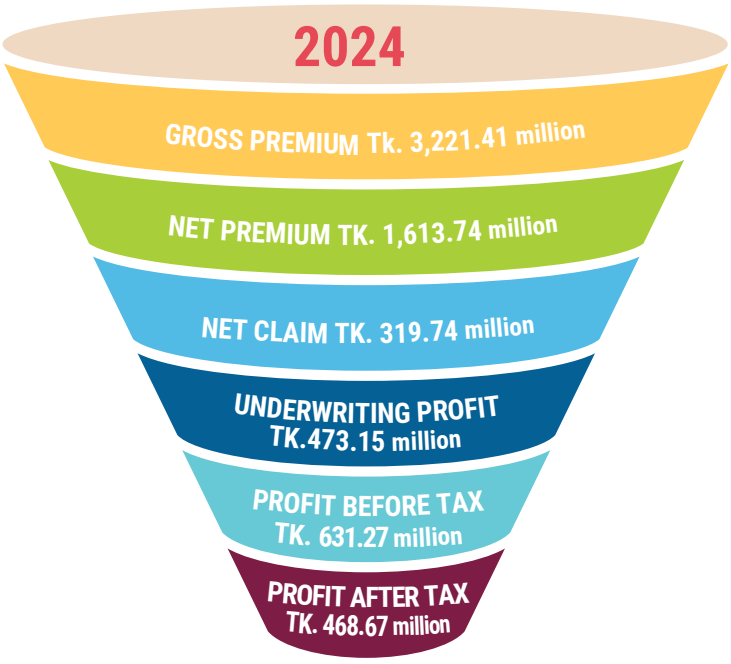
Particulars	2025 %	2024 %	2023 %
Capital and Liabilities			
Share capital	14.79%	16.26%	14.89%
Share premium	2.18%	2.39%	2.41%
Reserve for exceptional losses	31.64%	31.45%	29.02%
General reserve	0.07%	0.07%	0.08%
Reserve for fair value of shares	7.98%	8.37%	11.61%
Profit and loss appropriation account balance	12.82%	14.06%	13.45%
Balances of funds and accounts	12.92%	10.98%	11.97%
Premium deposits	4.36%	4.82%	4.22%
Estimated liability in respect of outstanding claims whether due or intimated	5.77%	4.62%	4.70%
Sundry creditors	7.45%	6.92%	7.59%
Unclaimed dividend	0.02%	0.04%	0.06%
Total	**100.00%**	**100.00%**	**100.00%**
Property and Assets			
Statutory deposit: Bangladesh Government Treasury Bond	4.15%	4.32%	4.35%
Investment in shares	16.56%	17.80%	21.47%
Interest, dividend & rent accrued	0.66%	0.56%	0.45%
Amount due from other persons or bodies carrying on insurance business	30.95%	28.57%	22.62%
Sundry Debtors	18.06%	16.49%	14.11%
Cash and cash equivalents	22.26%	23.96%	28.35%
Insurance stamp	0.17%	0.22%	0.18%
Property, plant and equipment	7.16%	8.04%	8.43%
Stationery and forms	0.03%	0.05%	0.04%
Total	**100.00%**	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL PERFORMANCE (INCOME STATEMENT)

Particulars	2025 %	2024 %	2023 %
Gross Premium	100.00%	100.00%	100.00%
Net premium	53.05%	50.09%	56.05%
Underwriting Profit	11.93%	14.69%	19.78%
Interest and dividend income	4.11%	6.05%	3.90%
Profit before tax	15.10%	19.60%	22.30%
Profit after tax	11.52%	14.55%	15.91%

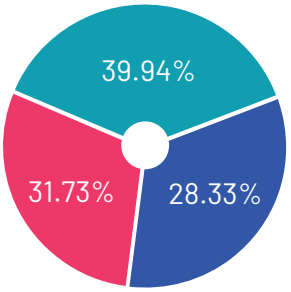
GRAPHICAL COMPOSITION OF FINANCIAL HIGHLIGHTS



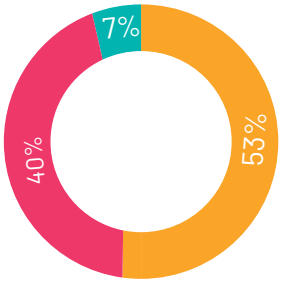


CATEGORIES OF SHAREHOLDERS

Sponsors/Directors	39.94%
Institutes	28.33%
General Public	31.73%

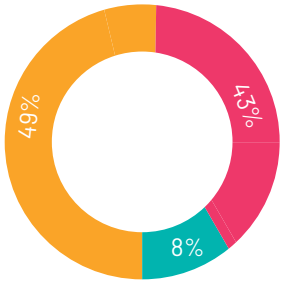


ASSETS



2025

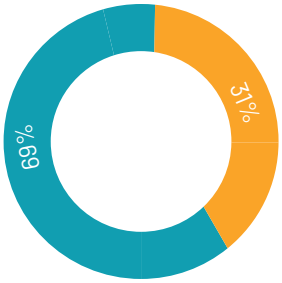
Earning Assets	40%
Current Assets	53%
Fixed & Other Assets	7%



2024

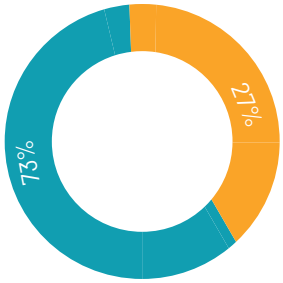
Earning Assets	43%
Current Assets	49%
Fixed & Other Assets	8%

SHAREHOLDERS EQUITY AND LIABILITIES



2025

Share Capital & Reserves	69%
Current Liabilities	31%

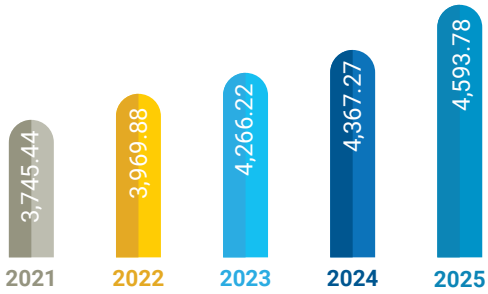


2024

Share Capital & Reserves	73%
Current Liabilities	27%

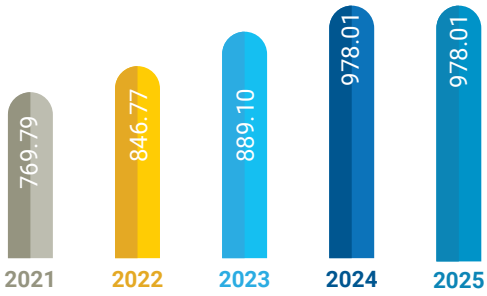
Shareholders' equity

Taka million



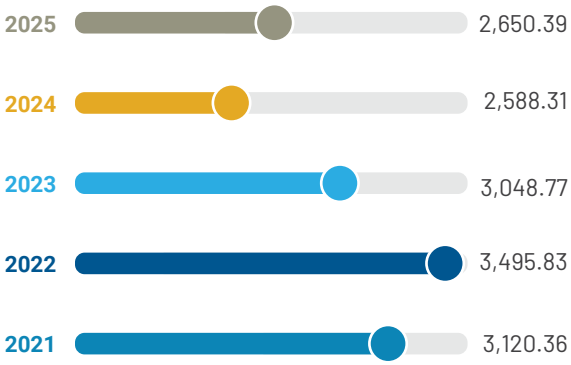
Paid up capital

Taka million



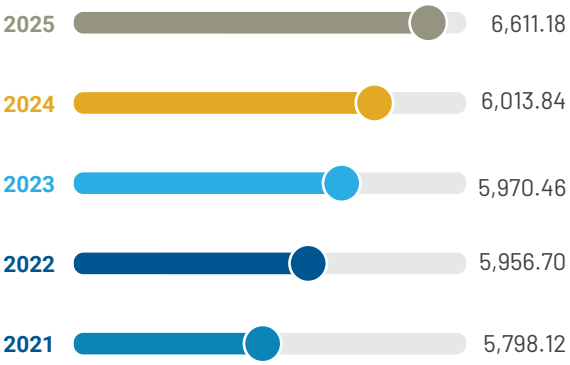
Investments

Taka million



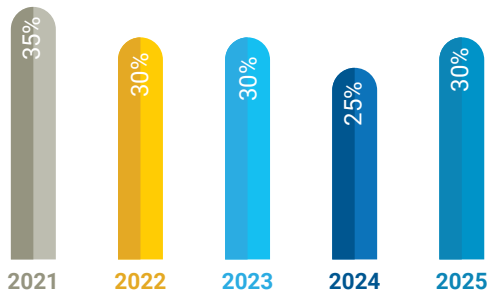
Total Assets

Taka million



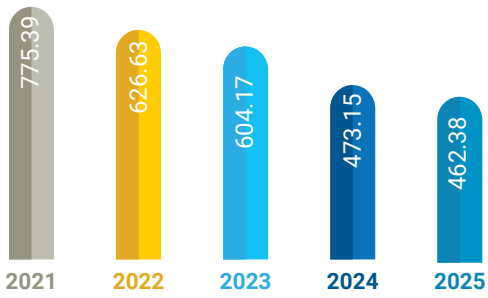
Dividend

Percent



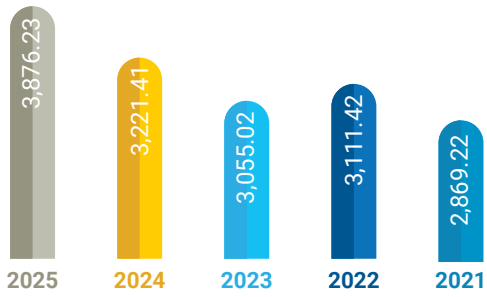
Underwriting result

Taka million



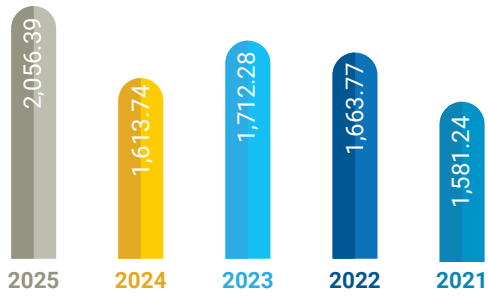
Gross Premium

Taka million



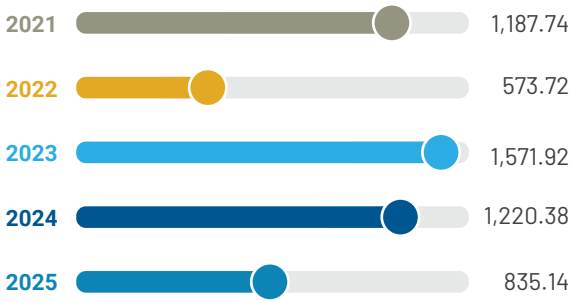
Net Premium

Taka million



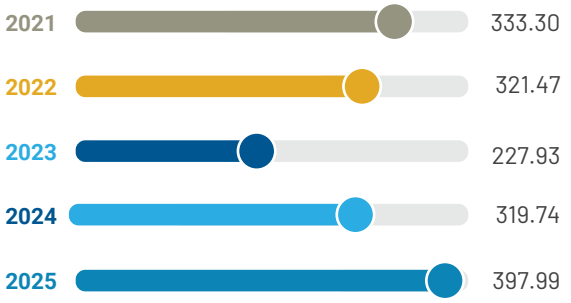
Gross claim

Taka million



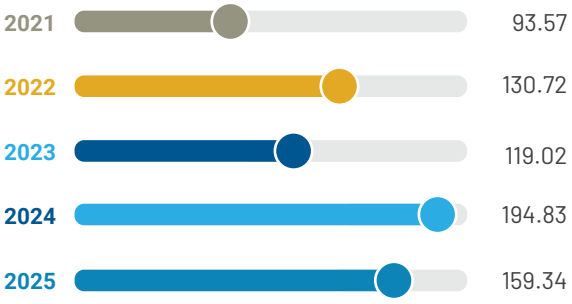
Net claim

Taka million



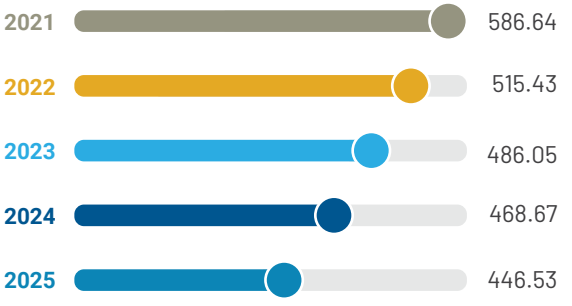
Investment income

Taka million

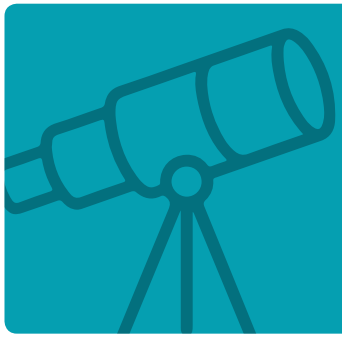


Net profit after tax

Taka million

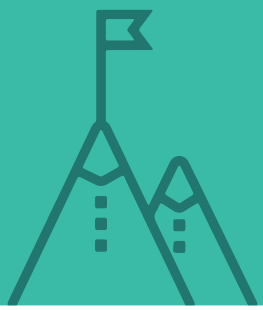


VISION, MISSION, FOCUS & PROPOSITION



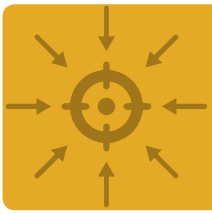
OUR VISION

Professional insurance services for empowering every individual, to support entrepreneurs and business leaders for secure future and strong Bangladesh



OUR MISSION

To ensure innovative insurance solutions, to be the trusted force of protection of national resources enabling growth, social security and strengthen Bangladesh



FOCUS

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



PROPOSITION

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

CORE VALUES



PROFESSIONALISM

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



TEAMWORK

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



CUSTOMER SERVICE

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



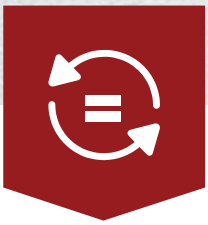
COMMITMENT

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



OUR PEOPLE

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



INTEGRITY & ETHICS

Conduct business with ethics, dignity, fairness and transparency.



IMPACT

In the context of this Annual Report, IMPACT symbolizes Integrity, Mastery, Performance, Achievement, Consistency and Trust—the core values that define Pioneer Insurance PLC.

Beyond the acronym, IMPACT reflects our broader contributions to society, encompassing both direct and indirect influences.

Direct Impact: We provide comprehensive protection to the national economy through our reliable insurance services, safeguarding businesses, assets and livelihoods.

Indirect Impact: Our contributions extend to mobilizing resources and making strategic investments that stimulate economic growth, create employment opportunities and foster societal progress.

As protectors of value, we believe the impact of our presence has grown steadily, radiating outward in widening circles of progress. Insurance is not just about mitigating risks; it is about enabling growth, innovation and resilience in the face of challenges.

In the years ahead, we are committed to sustaining and amplifying this IMPACT, ensuring that our contributions continue to make a meaningful difference to the society we serve.

STRATEGIC DIRECTION

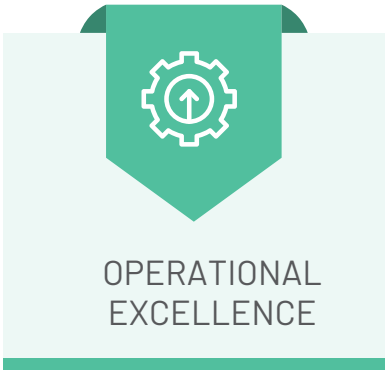
Pioneer Insurance PLC is proud to be a leader in the non-life insurance sector in Bangladesh. Our strategic objectives are designed to ensure sustainable growth, operational excellence and long-term value creation for all stakeholders.

To achieve these objectives, we are focused on:











1. **Expanding Market Share:** Strengthening our position in the non-life insurance sector by delivering innovative and customer-centric solutions.
2. **Portfolio Diversification:** Developing niche products and exploring untapped markets to meet evolving customer needs.
3. **Sustaining Profitable Growth:** Investing in employee training and development to enhance productivity and service quality.
4. **Operational Excellence:** Continuously improving our processes, systems and service delivery to exceed customer expectations.
5. **Environmental Responsibility:** Aligning our operations with sustainable practices, engaging employees and fostering societal awareness of environmental goals.

Our strategic focus is guided by a commitment to integrity, innovation and customer satisfaction, ensuring we remain a trusted partner in progress for our clients and stakeholders.

ETHICS AND BUSINESS PRACTICE

At Pioneer Insurance, we are deeply committed to conducting our business with ethics, integrity and professionalism. These principles form the foundation of our corporate culture and guide every aspect of our operations.

Core Ethical Practices:

Workplace Safety: Ensuring a safe, healthy and inclusive working environment for all employees.

Corporate Citizenship: Honoring our social responsibilities by actively contributing to community development and welfare.

Regulatory Compliance: Strictly adhering to all applicable laws, regulations and financial reporting standards.

Commitments by the Board and Employees:

- Maintaining confidentiality and safeguarding sensitive information.
- Protecting the Company's assets and ensuring their efficient use.
- Avoiding conflicts of interest and ensuring timely disclosures when necessary.

The Board of Directors is unwavering in its commitment to upholding these ethical standards, fostering a culture of accountability, transparency and trust across the organization.

QUALITY POLICY

Pioneer Insurance PLC is dedicated to delivering excellence in risk assessment and general insurance management. Our Quality Policy reflects our commitment to meeting and exceeding customer expectations while upholding the highest standards of service and operational efficiency.

Key Elements of Our Quality Policy:

CUSTOMER CENTRIC APPROACH

- Ensuring maximum protection for clients while maintaining cost-efficient solutions.
- Ensuring prompt and fair settlement of claims to build trust and confidence among clients.
- Continuously improving our service delivery to meet the evolving needs of customers.

PROCESS EXCELLENCE

- Establishing and maintaining robust processes aligned with the Company's vision and values.
- Regularly assessing and refining our practices to ensure operational efficiency and effectiveness.

STAKEHOLDER RELATIONSHIPS

- Strengthening relationships with customers, shareholders, strategic partners and employees by fostering mutual trust and collaboration.
- Delivering sustainable value to all stakeholders through consistent performance and innovation.

CONTINUOUS IMPROVEMENT

- Adopting a proactive approach to identifying areas for improvement and implementing necessary changes.
- Complying with and enhancing the Quality Management System as part of our commitment to operational excellence.
- At Pioneer Insurance, quality is not just a policy—it is a way of life that drives our growth, strengthens our reputation and ensures long-term success.

At Pioneer Insurance PLC, quality is not just a policy—it is a way of life that drives our growth, strengthens our reputation and ensures long-term success.

COMPANY PROFILE

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

Pioneer Insurance PLC (previous Pioneer Insurance Company Limited) was sponsored & founded as a publicly traded company having authorized capital of Tk. 2,000 million & paid up capital of Tk 978.01 million. The Company is enlisted with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and has been declaring dividend every year since inception. The Company has a wide and dynamic branch network in all major cities and towns of Bangladesh that assures on time service at the customer's doorstep. The Company has been assigned "AAA" rating by Alpha Rating, where AAA stands for Exceptionally Strong Claims Paying Capacity. Pioneer Insurance PLC has always had the advantages of visionary leadership.

Our Current Chairman Mr. Zakir Ahmed Khan, Former Secretary, Govt. of the Peoples Republic of Bangladesh & Chairman, Palli Karma -Sahayak Foundation (PKSF). Immediate Past Chairman Mr. Syed Nasim Manzur is the Managing Director of Apex Footwear Limited. Former Chairman Mr. M. Anis Ud Dowla, Chairman, ACI Group, former Chairman Mr. A.K.M. Rahmatullah was also a former Member of the Parliament and Chairman, Apex Tannery Ltd., former Chairman Mr. Tapan Chowdhury is also the Managing Director of Square Group and former Adviser of the Care Taker Government of the People's Republic of Bangladesh in 2007 and the founder Chairman, Mr. Syed Manzur Elahi, Chairman, Apex Group & former Advisor for two terms Care Taker Government of the People's Republic of Bangladesh in 1996 and in 2001. All members of the Board of Director are most successful and highly respected entrepreneurs of the country.

Pioneer Insurance PLC 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.

CORPORATE HISTORY & KEY MILESTONE

Pioneer Insurance PLC was established to deliver reliable and ethical non-life insurance services in Bangladesh. Since inception, the Company has built a strong reputation founded on integrity, financial discipline and customer-centricity. Through disciplined underwriting, regulatory compliance and continuous innovation, Pioneer Insurance has evolved into one of the country's most trusted insurers. Over the years, the Company has expanded its product portfolio, strengthened risk management, diversified distribution channels and embraced digital transformation, while upholding strong corporate governance and stakeholder value.

1996

Pioneer Insurance PLC was incorporated marking its entry into the non-life insurance sector in Bangladesh.

2005

Achieved significant network growth with branch expansion across major economic regions.

2012

Implemented enhanced risk management and compliance frameworks in line with global best practices.



1996–2000

Established foundational business operations & expanded general insurance product offerings.

2010

Strengthened technical underwriting capabilities and introduced specialised insurance products.

2013

Registration of the Deed of Sale (Binanama) for acquisition of the Company's Head Office premises located at Rangs Babylonia (5th Floor), 246 Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208.

2015

Recognised for excellence in claims settlement performance and customer service.

2017

Expanded agricultural insurance offerings with the introduction of livestock and crop insurance solutions.

2019

Launched digital initiatives to improve accessibility, including online policy issuance and customer service platforms.

2021

On boarded as an IDRA-approved bancassurance partner, strengthening partnerships with banking institution for wider product distribution.

2022

Commenced development of mobile-first insurance solution to support digital sales and servicing.

2023

Continued portfolio diversification with extended warranty and travel-related insurance products.

2024

Reinforced claims discipline and financial stability, further enhancing the Company's standing among industry peers.

2025

Advanced technology and digital transformation strategy, including mobile app development and integration of digital customer engagement platforms.



CHAIRMAN SINCE INCEPTION



Late Syed Manzur Elahi
1996-1998 | 2007-2009



M. Anis Ud Dowla
1998-2002 | 2009-2011
2015-2017 | 2021-2023



Tapan Chowdhury
2002-2004 | 2011-2013
2017-2019



A.K.M. Rahmatullah
2004-2007 | 2013-2015
2019-2021



Syed Nasim Manzur
2023-2025



Zakir Ahmed Khan
2025-Till

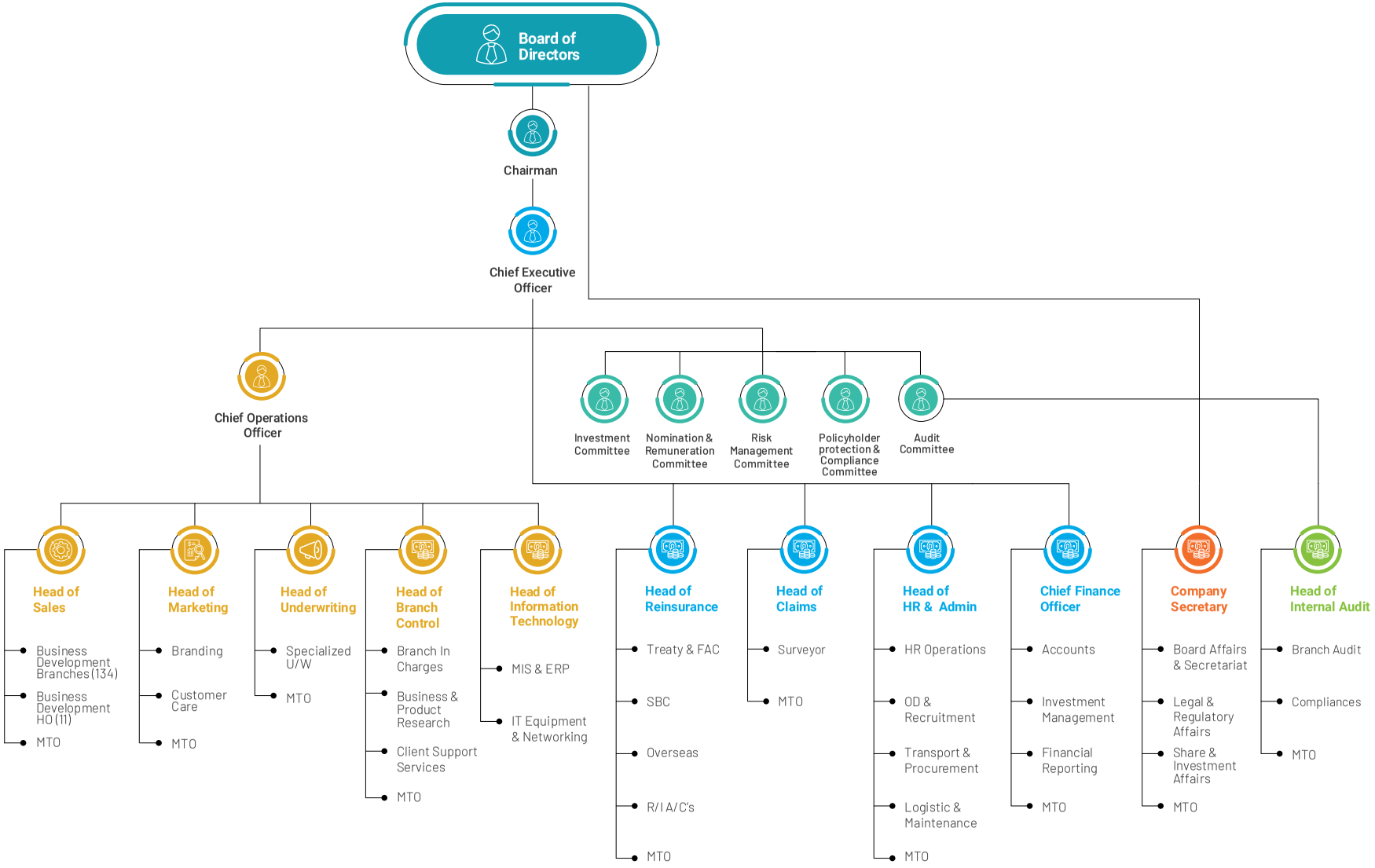
COMPOSITION OF BOARD

CHAIRMAN
Zakir Ahmed Khan

DIRECTORS
M. Anis Ud Dowla
Jahangir Alamin
Sanchia Chowdhury
Munize Manzur
Munsura Rahmatullah
Sylvana Sikder
Anika Chowdhury
Shahana Rahmat Ullah
Shafiqul Islam Khan
Parveen Aktar
Rozina Afroze
M. A. Majed
Sheikh Mohammad Salim Ullah

CHIEF EXECUTIVE OFFICER
Syed Shahriyar Ahsan

ORGANOGRAM


Board of Directors
Chairman
Chief Executive Officer
Chief Operations Officer
Investment Committee
Nomination & Remuneration Committee
Risk Management Committee
Policyholder protection & Compliance Committee
Audit Committee
Head of Sales
Business Development Branches (134)
Business Development HO (11)
MTO
Head of Marketing
Branding
Customer Care
MTO
Head of Underwriting
Specialized U/W
MTO
Head of Branch Control
Branch In Charges
Business & Product Research
Client Support Services
MTO
Head of Information Technology
MIS & ERP
IT Equipment & Networking
Head of Reinsurance
Treaty & FAC
SBC
Overseas
R/I A/C's
MTO
Head of Claims
Surveyor
MTO
Head of HR & Admin
HR Operations
OD & Recruitment
Transport & Procurement
Logistic & Maintenance
MTO
Chief Finance Officer
Accounts
Investment Management
Financial Reporting
MTO
Company Secretary
Board Affairs & Secretariat
Legal & Regulatory Affairs
Share & Investment Affairs
MTO
Head of Internal Audit
Branch Audit
Compliances
MTO

EXECUTIVE ROSTER

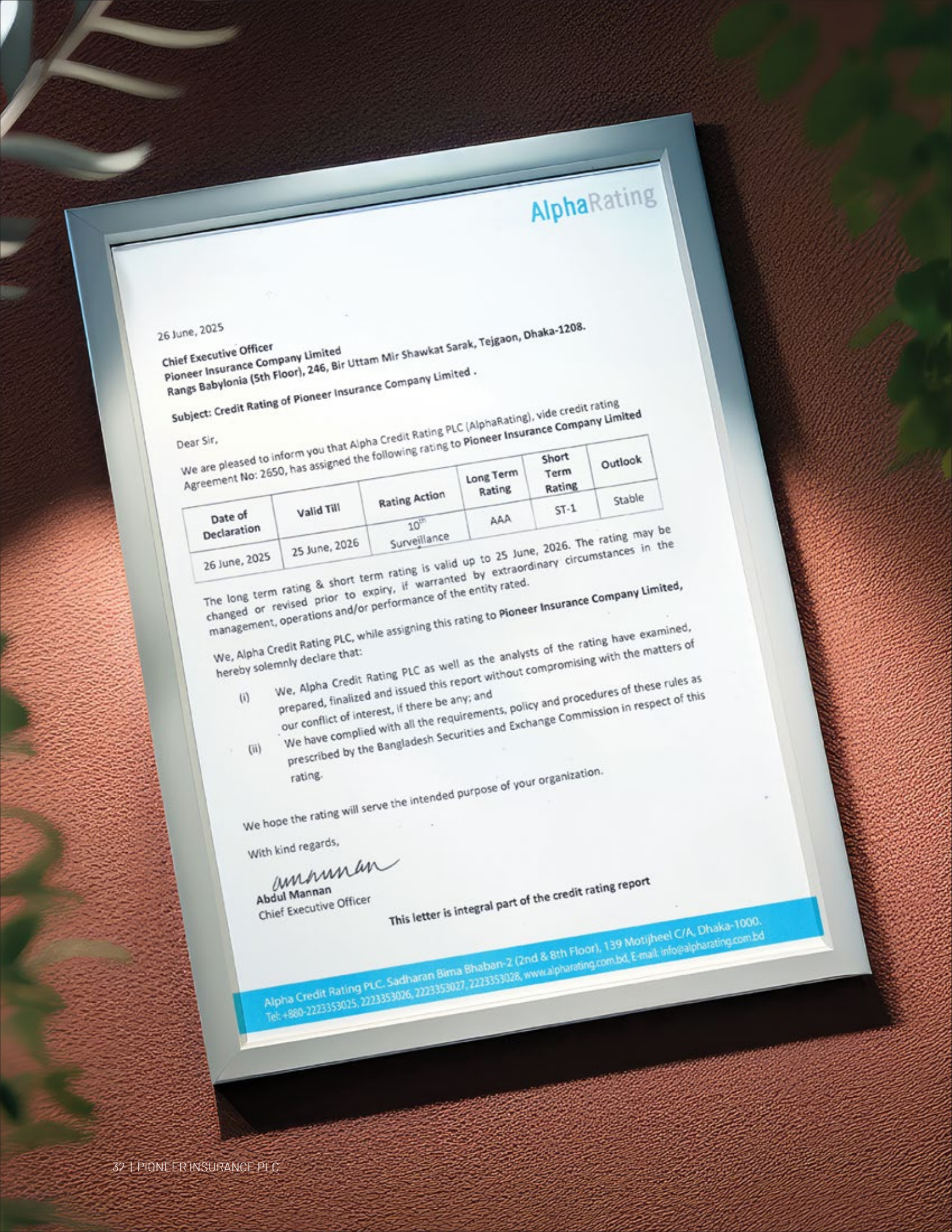
CHIEF EXECUTIVE OFFICER	SYED SHAHRIYAR AHSAN	
COMPANY SECRETARY (C.C.)	MD. IMRAN HASAN, ACS	
DEPUTY MANAGING DIRECTOR	AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY BEGUM SHOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB SHABBIR AHAMEDULLAH SINHA MONJURUL HOQUE SALIM SAJJAD HAQUE	MD. NAZRUL ISLAM TALUKDER MD. MAHABBATUR RAHMAN KHAN MD. MUSA REZA SIDDIQUI S.M. JASIM UDDIN RAFIQUL ISLAM MD. JAMALUR RASHID RASHED AHMED KHONDAKER ZAFOR SADEQUE
CHIEF FINANCIAL OFFICER (C.C.)	KHANDAKER NASIR UDDIN	
ASSISTANT MANAGING DIRECTOR	MD. SHAHIDUL ISLAM AHMAD MASIHUL ANAM RUHEI DASH KARMAKER SYED ANISUR RAB CHOWDHURY MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER JUNAID MURSHID KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE	MD. AMIRUL ISLAM MD. ZAKIR HOSSAIN MD. BABUL HOSSAIN MD. MAHBUB ALAM MD. ABDULLAH AL-NOMAN KAZI ASHRAFUL ALAM MD. A.K.M. ALAM SHAFIQUL ISLAM AHMED ASKARI
SENIOR EXECUTIVE VICE PRESIDENT	MD. SHAHANUR RAHMAN AKBAR HOSSAIN MD. MUSHFIQUL HOQUE KAMRUL ALAM MD. QUAMRUL HUSSAIN SAYEDA FAIRUJ NOWER MOHAMMAD KAMAL HOSSEN	MOHAMMAD AL-AMIN AL MAMUN MD. ALI ABBAS NUR NAHAR BEGUM MD. ABDUS SATTAR AHMED MEHEDI HASSAN
EXECUTIVE VICE PRESIDENT	MD. JAHANGIR ALAM SYED MASUD KARIM MD. FAZLUL KARIM M. NAZIB IQBAL MD. SHAHNOAZ CHOWDHURY MD. SHIFAT UZZAMAN BISWA NATH BHATTACHARGEE MD. ABU TAHER MOLLAH MD. MAHATAB ALAM	MD. IQBAL HOSSAIN DAVID HALDER JABUN NAHAR RAHMAN MD. RUHUL AMIN KHAN SABBIR AHMED MD. ZULFIKER HOSSAIN CHOWDHURY BELAL AHMED CHOWDHURY MOHAMMAD ABDUL ALIM

FINANCIAL CALENDAR





CERTIFICATES & MEMBERSHIP



AlphaRating

26 June, 2025

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

Subject: Credit Rating of Pioneer Insurance Company Limited .

Dear Sir,

We are pleased to inform you that Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 2650, has assigned the following rating to **Pioneer Insurance Company Limited**

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
26 June, 2025	25 June, 2026	10th Surveillance	AAA	ST-1	Stable

The long term rating & short term rating is valid up to 25 June, 2026. 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 PLC, while assigning this rating to **Pioneer Insurance Company Limited,** hereby solemnly declare that:

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

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

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

With kind regards,

Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report

Alpha Credit Rating PLC. Sadharan Bima Bhaban-2 (2nd & 8th Floor), 139 Motijheel C/A, Dhaka-1000.
Tel: +880-2223353025, 2223353026, 2223353027, 2223353028, www.alpharating.com.bd, E-mail: info@alpharating.com.bd


INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়ন সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

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

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৬ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৬ ইং হতে ৩১ ডিসেম্বর, ২০২৬ ইং সাল পর্যন্ত পাইওনিয়ার ইন্স্যুরেন্স পিএলসি এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখ: 26 FEB 2026

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

ড. এম আসলাম আলম

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

ঢাকা



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

PIONEER INSURANCE PLC

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

This certificate remains current until 31st December, 2026

Ref. No: CM-2026/004

Date of issue : January 14, 2026

BAPLC

Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৫- ২৮৭,

তারিখ ঃ নভেম্বর ৬, ২০২৫

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

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

এই প্রত্যয়নপত্র ২০২৬ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

০৬/১১/২০২৫

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

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

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, Web : www.biabd.org


ICC BANGLADESH
INTERNATIONAL CHAMBER OF COMMERCE
The world business organization
Membership Certificate
This is to certify that
Pioneer Insurance PLC
having its office at
Rangs Babylonia (5th Floor),
246, BirUttam Mir Shawkat Sarak,
Tejgaon, Dhaka-1208
is a Corporate Member of the
International Chamber of Commerce (ICC) – Bangladesh
The world business organization
Since 1997
The membership is valid until
31 December 2026
Ataur Rahman
Secretary General
Dhaka
26 January 2026



MCCI

মেট্রপলিটান চেম্বার অফ কমার্স এণ্ড ইণ্ডাষ্ট্রী, ঢাকা

METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DHAKA

Membership Certificate

This is to certify that Pioneer Insurance PLC., Rangs Babylonia (5th Floor)..... 246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208. is a Member of this Chamber.

Membership No . 197

Date of Issue : 15th January 2026

Date of Expiry : 31st December 2026

Signature

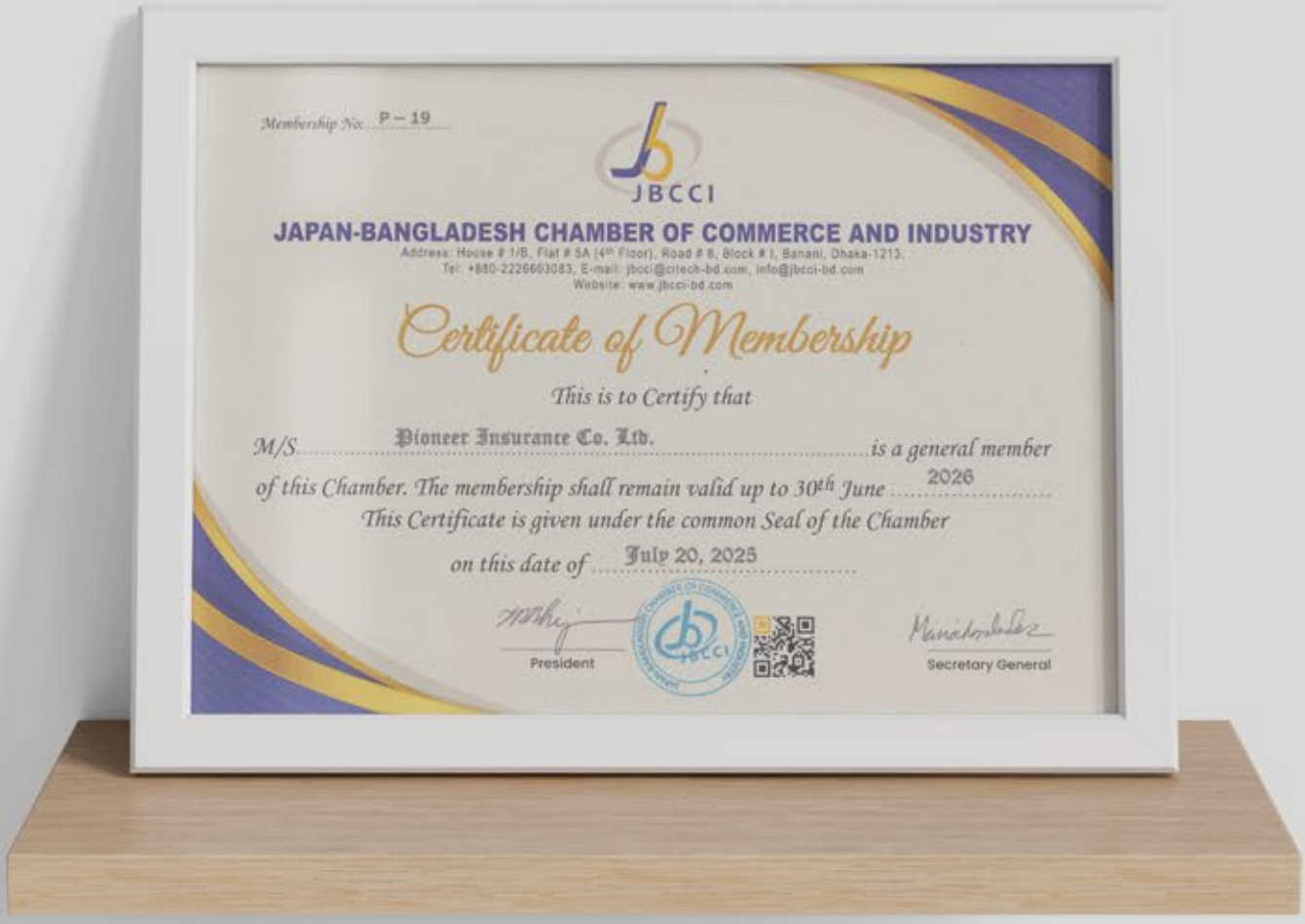
Md. Masudar Rahman

Deputy Secretary-General

Metropolitan Chamber of Commerce and Industry Dhaka

CHAMBER BUILDING

122-124, Motijheel C.A.,Dhaka- 1000, Phone: 9565208-10, 9574129-31, Fax: 880-2-9565211-12, E-mail: sg@mccibd.org;info@mccibd.org, Website: www.mccibd.org



Membership No: P – 19

JBCCI

JAPAN-BANGLADESH CHAMBER OF COMMERCE AND INDUSTRY

Address: House # 1/B, Flat # 5A (4th Floor), Road # 6, Block # I, Banani, Dhaka-1213.
Tel: +880-2226603083, E-mail: jbcci@citech-bd.com, info@jbcci-bd.com
Website: www.jbcci-bd.com

Certificate of Membership

This is to Certify that

M/S. Pioneer Insurance Co. Ltd. is a general member of this Chamber. The membership shall remain valid up to 30th June 2026

This Certificate is given under the common Seal of the Chamber on this date of July 20, 2025

President

Secretary General



EAIC

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.



BUSINESS ACTIVITIES & NETWORK OF BRANCHES

PRODUCTS OF PIONEER INSURANCE

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



AVIATION INSURANCE

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



MARINE INSURANCE

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



MOTOR VEHICLE INSURANCE

- Comprehensive Insurance
- Increased Liability Insurance

AGRICULTURAL INSURANCE

- Livestock Insurance
- Crop Insurance
- Poultry Insurance

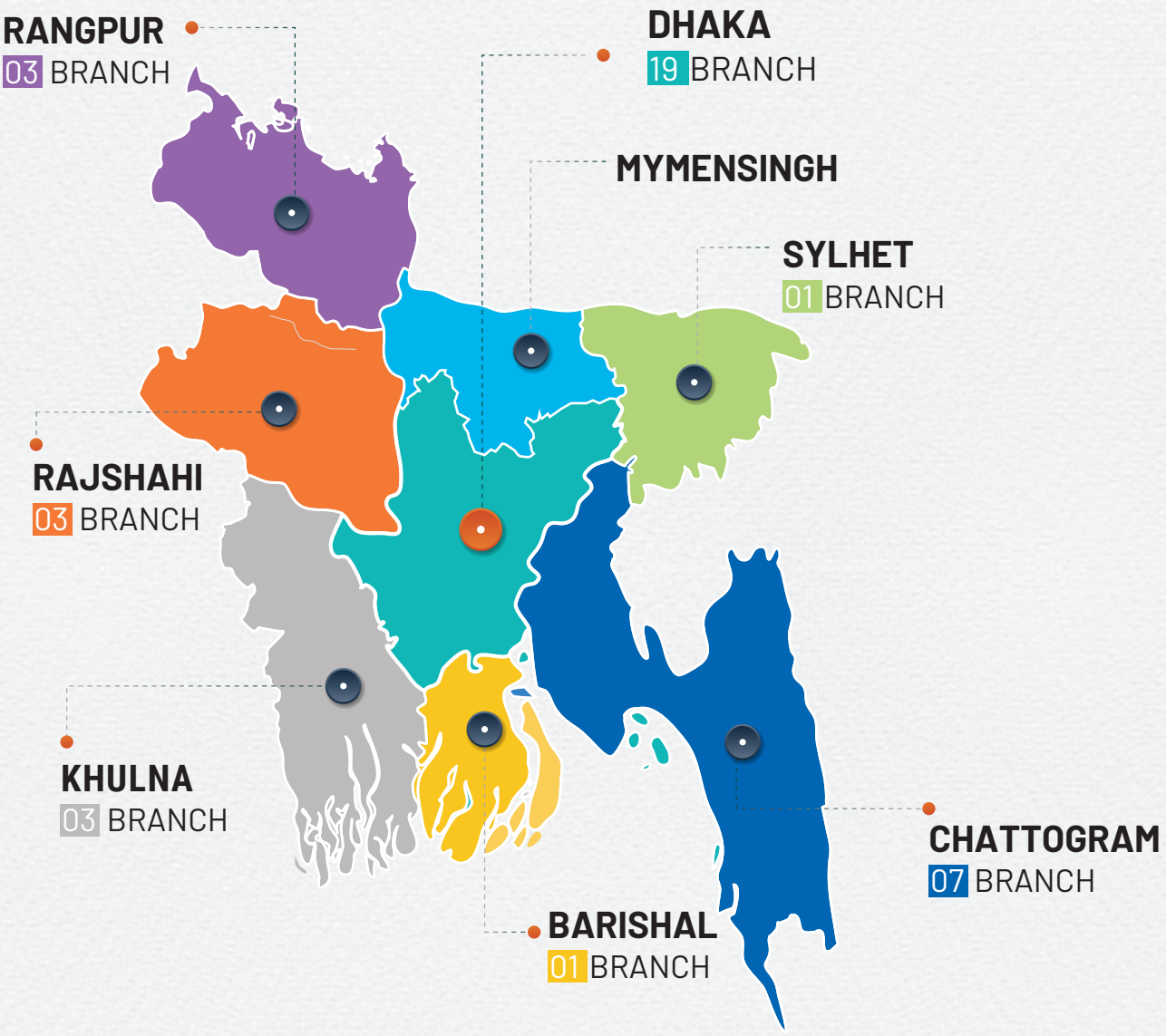
ENGINEERING INSURANCE

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

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
- Sarbojonin Suroksha Bima
- Nibedita
- Mass Health Insurance
- Agent Banking Insurance
- Hajj & Umrah Travel Insurance
- People's Personal Accident Insurance
- Overseas Medi-claim Insurance
- Cellular Mobile Phone Insurance
- Fidelity Guarantee Insurance
- Hole in One Golf Tournament Insurance
- Neon Sign Insurance
- Plate Glass Insurance
- Rubber Plantation Insurance
- Safe Deposit box (Bank Lockers) Insurance
- Group Hospitalization Plan
- Abandonment of Cricket Match
- Air Travel Insurance
- Credit Card Holder Insurance
- Bankers Blanket Bond policy
- Probashi (Comprehensive Insurance Scheme for Migrant Workers)

NETWORK OF BRANCHES



37

BRANCHES

WE SEGREGATED OUR BRANCH NETWORK. WE ARE EASILY ACCESSIBLE

BRANCH OFFICES AND IN-CHARGES



DHAKA DIVISION

Name of Branches & Address	Contact Details
Imamgonj Branch **Mohammad Masudur Rashid,** Senior Vice President Tajmahal Tower Ltd. (3rd Floor), 66 Moulovi Bazar, Dhaka- 1100. Phone-57318028,7341091, Mobile- 01730013433	imamganj@pioneerinsurance.com.bd E-mail- piclibbr@gmail.com Web- pioneerinsurance.com.bd
Dilkusha Branch **Shabbir Ahamedullah Sinha,** Deputy Managing Director Jiban Bima Bhaban (6th Floor), 10, Dilkusha C/A, Dhaka-1000. Mobile- 01713033441	E-mail-dilkusha@pioneerinsurance.com.bd E-mail- picldkb@gmail.com Web- pioneerinsurance.com.bd
Motijheel Branch **Kazi Zobaidul Hoque,** Assistant Managing Director Monir Tower (11th Floor), Unit-D, 167/1, D.I.T. Extension Road, Fakirapool, Motijheel C/A,Dhaka-1000. Phone-41070672-3, Mobile- 01777737408	E-mail-motijheel@pioneerinsurance.com.bd E-mail- piclmtjl@gmail.com Web- pioneerinsurance.com.bd
Ramna Branch **Khondaker Zafor Sadeque,** Deputy Managing Director Babylon Enterprises (Pvt.) Ltd., (3rd Floor), 26, Shahid Abrar Fahad Avenue, Dhaka-1000 Phone-02 226639942-3, Mobile- 01708494825	E-mail- bba@pioneerinsurance.com.bd E-mail- piclbbab@gmail.com Web- pioneerinsurance.com.bd
V.I.P. Road Branch **Shariful Islam Chowdhury,** Deputy Managing Director City Heart (9th Floor), Suite No. 10/2 & 10/7 67, Naya Paltan, V.I.P. Road, Dhaka-1000. Phone- 58315535, 48319117, 48322827, Mobile- 01713431388	E-mail- vip@pioneerinsurance.com.bd E-mail- piclvip@gmail.com Web- pioneerinsurance.com.bd
Kakrail Branch **Monjurul Hoque,** Deputy Managing Director Navana Obaid Eternia (8th Floor), B8, Kakrail, Dhaka. Phone- 02 222227337, Fax-02222227338, Mobile- 01730323537	E-mail- kakrail@pioneerinsurance.com.bd E-mail- piclkakrail@gmail.com Web- pioneerinsurance.com.bd
Moghbazar Branch **Mosharaf Hossain Majumder**, Assistant Managing Director Gulfesha Plaza (4 th Floor), 69, Outer Circular Road Office Space No. D-4, Near Moghbazar Chourasta, Dhaka-1217. Phone- 41031972, 41030882, Mobile- 01730013436	E-mail- mghb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Kawran Bazar Branch **Md. Mahabbatur Rahman Khan**, Deputy Managing Director Latif Tower (10th Floor), 47, Kawran Bazar, Dhaka-1215. Phone-55012222, 41010018, Mobile- 01713431381	E-mail-kawranbazar@pioneerinsurance.com.bd E-mail- piclkbbbr@gmail.com Web- pioneerinsurance.com.bd
New Market Branch **Md. Abu Taher Mollah,** Executive Vice President Star Palace (8th Floor), 66-67, Elephant Road, Dhaka-1205. Phone- 58617409, Mobile- 01730332189	E-mail- pioneernmb@gmail.com Web- pioneerinsurance.com.bd



DHAKA DIVISION

Name of Branches & Address	Contact Details
Dhanmondi Branch **Md. Zakir Hossain**, Assistant Managing Director K.B. Square (6th Floor), 736, Shatmosjid Road, Dhanmondi, Dhaka. Phone- 02 41022588, 0241022570, Mobile- 01713431398	E-mail- dhanmondi@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Gulshan Branch **Showkat Hossain Siddiki,** Deputy Managing Director Rupayan Golden Age (4th Floor), Plot # 06, Block # CWN(C) 99 Gulshan Avenue, Dhaka-1212. Phone- 02 222260170, Mobile- 01713431372	E-mail- gulshan@pioneerinsurance.com.bd E-mail- piclglb@gmail.com Web- pioneerinsurance.com.bd
Mirpur Branch **Md. Amirul Islam,** Assistant Managing Director Razia Plaza (5th Floor-6/D), 184, Senpara Porbata Mirpur, Dhaka-1216. Phone- 02 41003045, Mobile- 01777737406	E-mail- mirpur@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Uttara Branch **Md. Nazrul Islam Talukder,** Deputy Managing Director Momotaj Plaza (2nd Floor), Plot-7, Road-7/D Sector-9, Uttara, Dhaka. Mobile- 01730315982	E-mail- uttara@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Bangshal Branch **Ehtesham Hussain,** Vice President Mahmud Tower (8th Floor), 19, Siddique Bazar, North South Road, Bangshal, Dhaka. Phone-02 41053565, Mobile-01755518829	E-mail-bangshalbr@gmail.com Web- pioneerinsurance.com.bd
Savar EPZ Branch **Md. Babul Hossain**, Assistant Managing Director Ekota Bhaban (4th Floor), Pollibidhut, Bus Stand P.O.: Savar, Cantonment, Dendabor, Ashulia, Savar, Dhaka. Mobile- 01730315987	E-mail- piclsavar@gmail.com Web- pioneerinsurance.com
Narayanganj Branch **Md. Abdul Halim**, Assistant Vice President 81/D, B.B.Road, 2 No. Rail Gate (2nd floor), Narayanganj-1400. Mobile- 01755518825	E-mail- ngjb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Narsingdi Branch **Md. Sayedul Haque**, Assistant Vice President Narsingdi Plaza Shopping Moll, (2nd Floor), 12, Satirpara Narsingdi Sadar, Narsingdi. Phone-02 227723100, Mobile- 01730703587	E-mail- picl.narsingdi@gmail.com Web- pioneerinsurance.com.bd
Tangail Branch **Md. Masuduzzaman**, Assistant Vice President Sabur Khan Tower (2nd Floor), Holding No.556, Boro Kali Bari More P.O.: Tangail-1900, Tangail, Sadar, Tangail Purosova, Tangail. Phone-02 997752090, Mobile- 01730338455	E-mail-picltangail@gmail.com Web- pioneerinsurance.com.bd



DHAKA DIVISION

Name of Branches & Address	Contact Details
Faridpur Branch **Mohammad Abdul Alim,** Executive Vice President Arzu Super Market (2nd Floor), 124, Mujib Sarak, Faridpur. Phone-02478803755, Mobile- 01713423497	E-mail-piclfrdb@gmail.com Web- pioneerinsurance.com.bd



CHATTOGRAM DIVISION

Name of Branches & Address	Contact Details
Agrabad Branch **Syed Anisur Rab Chowdhury**, Assistant Managing Director Banani Complex (Cinema & Shopping) Ltd., Tower-B building (2nd Floor), 942/A, Sk. Mujib Road, Agrabad C/A, Chattogram. Phone- 02333318526-27, 02333327630-31, 02333331182 333323507, Mobile- 01766667523	E-mail- piclctgzo@gmail.com Web- pioneerinsurance.com.bd
Sheikh Mujib Road Branch **Md. Musa Reza Siddiqui,** Deputy Managing Director Lokman Tower (2nd Floor), 1646, Sk. Mujib Road Agrabad, Chattogram-4100. Phone- 02333323791 02333316397, 02333330659, Mobile- 01713431376	E-mail- piclcactg@gmail.com Web- pioneerinsurance.com.bd
G.E.C.'S More Branch **Abdul Hannan Chowdhury**, Senior Vice President M.M. Tower (1st Floor), (Opp. Nasirabad Govt. Boys High School) 1105, CDA, Avenue, East Nasirabad, Chattogram. Phone-0241356141 0241356142, Mobile- 01730332185	E-mail- piclgec@gmail.com Web- pioneerinsurance.com.bd
Jubilee Road Branch **Md. Aman Ullah (Aman)**, Assistant Managing Director Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road, Chattogram. Phone-02333356514, 02333354252, Mobile-01713431392	E-mail- picljrb@gmail.com Web- pioneerinsurance.com.bd
Khatungonj Branch **Manas Das,** Deputy Vice President Khatungonj Trade Center (5th Floor), Ramjoy Mohajan Lane Khatungonj, Chattogram. Phone: 0233360156, 02333369154, Mobile: 01819334104	E-mail- piclktjb@gmail.com Web- pioneerinsurance.com.bd
Cox's Bazar Branch **Arup Das,** Senior Manager Rahman Mansion (1st Floor), Holding-900, Purba Bazar Ghata C/A, Main Road, Cox's Bazar. Phone- 0251060249, Mobile: 01730061742	E-mail- piclcox@gmail.com Web- pioneerinsurance.com.bd



CHATTOGRAM DIVISION

Name of Branches & Address	Contact Details
Cumilla Branch **Mohammad Al-Amin**, Senior Executive Vice President "Nahar Plaza" (3rd Floor), 67/58, Nazrul Avenue, Kandirpar Cumilla. Phone-02334403803, 02334404536, Mobile- 01713431374	E-mail- piclcomillabr@gmail.com Web- pioneerinsurance.com.bd



RAJSHAHI DIVISION

Name of Branches & Address	Contact Details
Pabna Branch **Md. Ali Abbas**, Senior Executive Vice President Arman Center (3rd Floor-East Side), Ward No-2, Holding No-305 Shahid AminUddin Road, Lahiri Para, Gopalpur, Pabna. Phone-02588842772, Mobile- 01730703581	E-mail- pioneer.pbnb@gmail.com Web- pioneerinsurance.com.bd
Bogura Branch **Md. Jahangir Alam**, Executive Vice President Gafur Mansion (2nd Floor), Barogola, Bogura-5800. Phone- 02589902764, Mobile- 01711573407	E-mail- pioneerbogra@gmail.com Web- pioneerinsurance.com.bd
Chapainawabgonj Branch **Md. Mahbub Alam**, Assistant Managing Director 1st Floor, Holding No.-2, Godagari Road, Baroindara More, Chapainawabgonj. Mobile- 01733130033	E-mail: chapaibr@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd



KHULNA DIVISION

Name of Branches & Address	Contact Details
Khulna Branch **Md. Kamruzzaman**, Manager Mujibullah Mansion (3rd Floor), 2, P.C. Roy Road, Khulna Phone-02478845498, Mobile- 01713431365	E-mail- piclklnb@gmail.com Web- pioneerinsurance.com.bd
Jashore Branch **Md. Abul Kashem**, Assistant Vice President 1205, Akhpatti (1st Floor), Khaldar Road near R.N. Road Katwali, Jashore, Mobile- 01713431361	E-mail- pioneer.jsrb@gmail.com Web- pioneerinsurance.com.bd
Kushtia Branch **Md. Abdus Sattar**, Senior Executive Vice President Lovely Housing Limited, 9th Floor, (9F-5), 55/1, Sirajudowla Road, Kushtia-7000, Mobile- 01711950048, Phone- 02477783975	E-mail- piclkushtiabr@gmail.com Web- pioneerinsurance.com.bd



RANGPUR DIVISION

Name of Branches & Address	Contact Details
Rangpur Branch **Md. Iqbal Hossain**, Executive Vice President Azim Tower (1st Floor), House-27, Road-01, Singer Goli Opposite of Rangpur Club, Rangpur, Kotwali Thana, Rangpur. Phone-02589962364, Mobile- 01730792361	E-mail- piclrnb@gmail.com Web- pioneerinsurance.com.bd
Dinajpur Branch **Md. Rabiul Alam Babu,** Deputy Vice President Al Amin Tower, 2nd Floor, Ganeshtola, Sadar, Dinajpur. Mobile- 01716878836	E-mail- picldinb@gmail.com Web- pioneerinsurance.com.bd
Kurigram Branch **Md. Arif Iftekhar**, Deputy Manager 2nd floor, Dadamoar, Kurigram. Phone- 02589950726, Mobile- 01711261005	E-mail- piclkrmb@gmail.com Web- pioneerinsurance.com.bd



BARISHAL DIVISION

Name of Branches & Address	Contact Details
Barishal Branch **Md. Shahidul Islam**, Assistant Managing Director S.S.Tower (4th Floor), 109, Sadar Road Barishal. Mobile- 01730312754	E-mail- picl.bslbranch@gmail.com Web- pioneerinsurance.com.bd



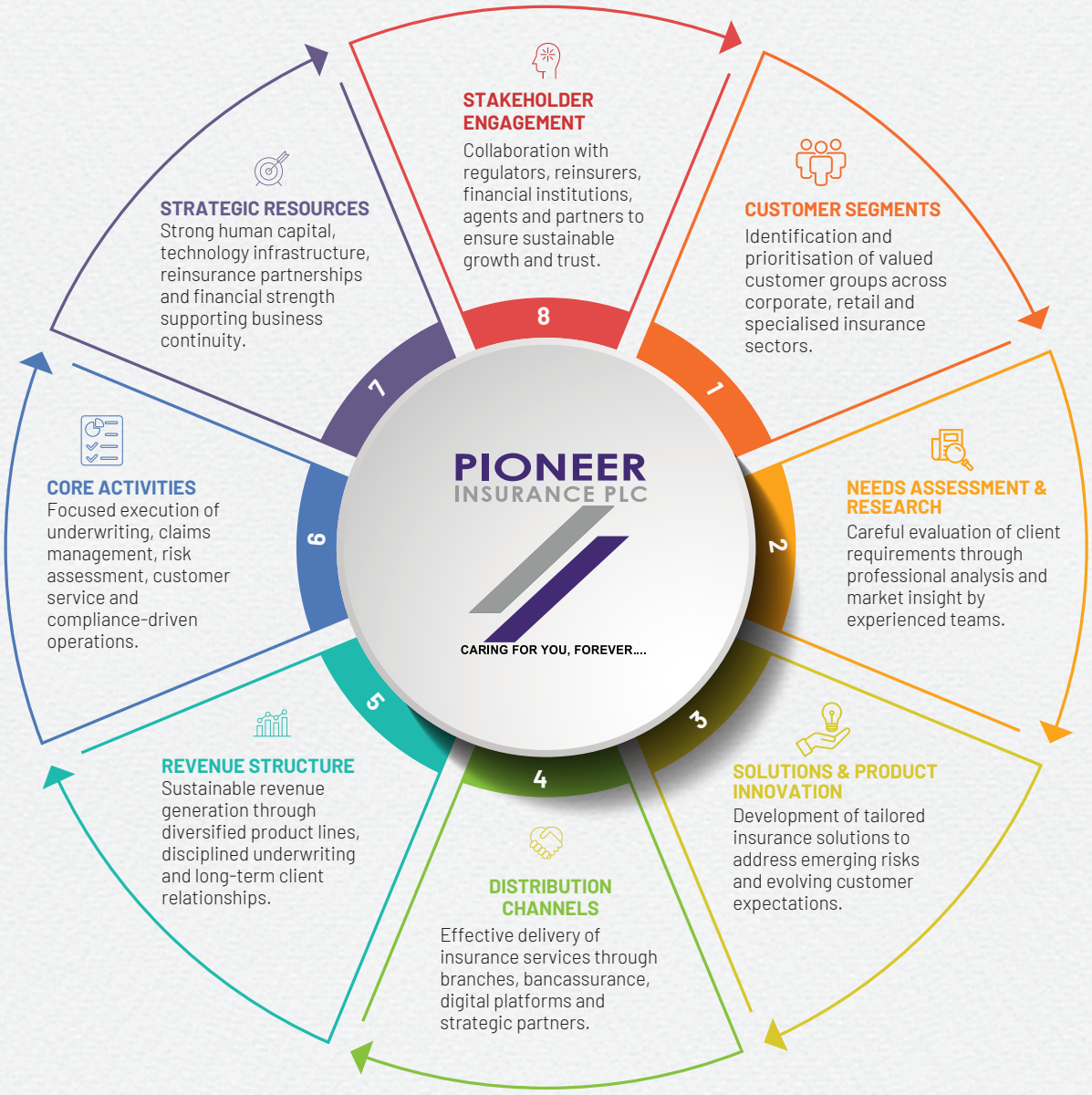
SYLHET DIVISION

Name of Branches & Address	Contact Details
Sylhet Branch **Belal Ahmed Chowdhury**, Executive Vice President Khairun Bhaban (3rd floor), Mirboxtola, Sylhet City Corporation, Sylhet-3100. Mobile- 01322905149	E-mail- sylbranch@gmail.com Web- pioneerinsurance.com.bd



BUSINESS MODEL & **STRATEGY**

BUSINESS MODEL



STRATEGIC PRIORITIES AND RESOURCE OPTIMISATION

Pioneer Insurance PLC operates in a dynamic and evolving insurance landscape, guided by a disciplined, technology-driven and customer-centric strategy. The Company remains focused on strengthening operational resilience, expanding market presence and ensuring long-term sustainable growth through prudent resource allocation and structured planning.

Strategic Focus Areas

Pioneer Insurance continues to pursue a balanced strategic roadmap that aligns immediate operational priorities with medium- and long-term growth objectives. The Company is strengthening its digital infrastructure to enhance operational efficiency, customer service, and internal reporting capabilities. Expanding distribution channels through branch networks, bancassurance partnerships, and digital platforms remains a core focus to increase market reach and accessibility.

Product innovation is advancing through inclusive insurance solutions such as cattle, crop, and travel medical coverage, alongside the development of mobile-based services and greater process automation. At the same time, Pioneer is reinforcing its foundation for sustainable growth by enhancing data-driven decision-making, strengthening underwriting capabilities, and maintaining its reputation as a reliable claims-paying insurer. The Company remains committed to delivering long-term value to customers, employees, partners, and shareholders while positioning itself as a leading player in the insurance sector.

Strategies for Achieving Strategic Objectives

To maintain balanced and sustainable growth, Pioneer Insurance focuses on:

IMMEDIATE	MEDIUM	LONG-TERM
Delivering superior customer service, strengthening stakeholder engagement and ensuring disciplined underwriting.	Advancing digital transformation, diversifying product offerings and strengthening operational infrastructure.	Creating sustainable value for stakeholders, strengthening brand positioning and expanding market leadership.

Strategy, Business Model and Resource Allocation

Pioneer aligns its strategic direction with its business model by focusing on innovation, customer-centricity and disciplined risk management. The Company continues to invest in technology, product innovation, skilled human resources and strategic partnerships to strengthen its operational foundation and support future expansion.

Resource allocation remains focused on prioritising investment in high-potential insurance segments, including property, marine, health, and agricultural insurance. The Company is strengthening bancassurance channels to expand market reach and improve accessibility, while simultaneously investing in digital platforms to enhance service delivery and operational efficiency.

Measuring Performance and Progress

Pioneer Insurance monitors its performance through structured internal reporting systems and key performance indicators aligned with its strategic goals. These include growth in premium income, claims settlement efficiency, customer satisfaction, market expansion and operational sustainability.

Competitive Strength

The Company's competitive advantage is built on strong technical underwriting, disciplined risk management, claims-paying capacity, ethical business practices and growing digital capabilities. These strengths position Pioneer Insurance as a reliable and trusted insurer in the evolving market landscape.

Stakeholder Engagement

Pioneer maintains strong engagement with policyholders, regulators, financial institutions, employees and business partners. Continuous interaction and feedback help the Company align its strategies with stakeholder expectations and reinforce long-term relationships based on trust and performance.

SWOT ANALYSIS

Pioneer Insurance PLC enjoys a strong reputation as a leading non-life insurer in Bangladesh, backed by sound financial strength, disciplined underwriting, a diversified product portfolio and strong reinsurance support. However, low insurance penetration, intense competition and industry perception issues pose challenges to growth and profitability. At the same time, a growing economy, rising risk awareness, digitalisation and strategic partnerships offer significant expansion opportunities, while regulatory changes, price competition and increasing claims risks remain key threats requiring prudent risk management and operational efficiency.

STRENGTHS

Pioneer Insurance PLC has a strong reputation as a technically sound, compliant, and financially disciplined insurer. It is recognized for reliable and timely claims settlement, backed by solid reinsurance and prudent underwriting. Experienced leadership, a skilled workforce, and an ethical culture support stability and sustainable growth. A diversified product portfolio, including cattle, crop, and specialty insurance, along with digital initiatives and bancassurance partnerships, strengthens its market presence.

WEAKNESSES

Despite its solid foundation, insurance awareness remains limited in certain segments. Dependence on traditional distribution channels in some regions and the gradual pace of digital adoption pose operational challenges. Competitive pricing pressures from non-compliant market players and a shortage of highly specialized technical professionals also affect expansion and innovation.

PIONEER INSURANCE PLC
CARING FOR YOU, FOREVER...

OPPORTUNITIES

The growing middle-income population and rising awareness of risk protection are creating new opportunities for insurance penetration. Demand for agricultural, health, travel and micro-insurance products is increasing. Expansion of bancassurance, digital distribution and mobile-based services offers new avenues for customer reach and efficiency.

THREATS

The Company operates in a competitive market shaped by pricing pressures and evolving regulations. Economic volatility, inflation, exchange rate fluctuations, cybersecurity risks and natural catastrophes remain key external challenges requiring careful risk management.



LEADERSHIP STATEMENTS & **DIRECTORS' REPORT**



ZAKIR AHMED KHAN
CHAIRMAN

Mr. Zakir Ahmed Khan is an Independent Director of the Board of Directors of Pioneer Insurance PLC.

Mr. Khan is a former Secretary to the Government of Bangladesh and current Chairman of Palli Karma-Sahayak Foundation (PKSF). He carries with him vast experience and expertise gathered from home and abroad.

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

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

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

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

Mr. Zakir Ahmed Khan is the chairman of Risk Management Committee, Policyholder Protection & Compliance Committee and Claims Committee and also a member of Nomination & Remuneration Committee of the Board of Directors of Pioneer Insurance PLC.



M. ANIS UD DOWLA
DIRECTOR

Mr. M. Anis Ud Dowla is the former Chairman of Pioneer Insurance PLC.

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

He was elected President of Bangladesh Employers' Federation for the first term in 1975-1976 and served for four terms and President of Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Mr. M. Anis Ud Dowla is the chairman of Investment Committee and also a member of Nomination & Remuneration Committee and Claims Committee of the Board of Directors of Pioneer Insurance PLC.



JAHANGIR ALAMIN
DIRECTOR

Mr. Jahangir Alamin, Chairman of the Shamsul Alamin Group, obtained his Bachelor of Science from University of Dhaka. After completing his graduation, Mr. Jahangir Alamin joined in Shamsul Alamin Group, a reputed business conglomerate in Bangladesh in 1978, and started his career with founder Chairman Late A K Shamsul Alamin as an apprentice. After that he joined as group Director-operation in 1983. He was the President of Bangladesh Textile Mills Association (BTMA) from 2010 to December 2014. He has more than 40 years of business experience in different fields and he has travelled to many countries & attended seminars worldwide. He is the Chairman of Fuad Spinning Mills Limited, Shamsul Alamin Real Estate Ltd., S. A. Spinning Mills Ltd., Shamsul Alamin Cotton Mills Ltd., Jahanara Alamin Spinning Mills Ltd.



SANCHIA CHOWDHURY
DIRECTOR

Ms. Sanchia Chowdhury is the daughter of Mr. Samuel S. Chowdhury, Chairman of Square Group, one of the largest business conglomerates in the country, and the granddaughter of late Samson H. Chowdhury, Founder Chairman of Square Group and a legendary business personality in the history of Bangladesh.

Ms. Sanchia is a member of the Board of Directors of Square Fashions Ltd. and Square Securities Management Ltd., sister concerns of Square Group. She is a postgraduate from Macquarie University, NSW, Australia. In addition, she has completed various advanced courses in business management at home and abroad, acquiring strong knowledge and practical experience in business development and strategic planning, project management, garment production, and international marketing.

She is also a member of the Board of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Textile Mills Association (BTMA).

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

Actively engaged in social and community initiatives; holds membership in Dhaka Club Limited and Gulshan Club Limited; and has been associated with and actively participates in the activities of the Rotary Club of Dhaka Mahanagar since 2019.

Ms. Sanchia Chowdhury is a member of the Audit Committee, Nomination & Remuneration Committee and Policyholder Protection & Compliance Committee of the Board of Directors of Pioneer Insurance PLC.



MUNIZE MANZUR
DIRECTOR

Ms. Munize Manzur, is a distinguished educational and corporate leader in Bangladesh. She obtained a Bachelor's Degree in English Literature from Bryn Mawr College, Bryn Mawr, Pennsylvania, USA and a Master's Degree in Broadcasting, Telecommunication and Mass Media from Temple University, Philadelphia, Pennsylvania, USA.

As Managing Director of Sunbeams School Ltd., she leads one of the country's foremost institutions, committed to academic excellence and holistic development of children to become upstanding members of society. Aside from playing a key role in policy formulation and institutional strategy, she manages the daily running of the educational institution with meticulous care. Despite her extensive administrative responsibilities, Ms. Manzur remains a passionate and dedicated English Teacher.

In the corporate arena, Ms. Manzur serves as Director of Apex Footwear Ltd. She is also a member of the Audit Committee. She is a Sponsor Director of Mutual Trust Bank PLC. During her tenure on the Board of Directors, she was in several key committees as a member and chairperson.

A former Literary Editor at The Daily Star, Ms. Manzur authored an anthology called "Voices" that was published in 2013. She has since written two more books, reflecting her distinctive literary voice.

Ms. Munize Manzur is a member of the Policyholder Protection and Compliance Committee of the Board of Directors of Pioneer Insurance PLC.



MUNSURA RAHMATULLAH
DIRECTOR

Ms. Munsura Rahmatullah, daughter of Mr. A. K. M. Rahmatullah—Chairman of FB Footwear Limited, Footbed Footwear Limited, Nuovo Shoes (BD) Limited, and Sponsor Director of Mutual Trust Bank PLC—is recognized as a dynamic leader and accomplished professional in Bangladesh's business and corporate sector. Her father, a legendary figure in the nation's business history and advocate for education and other social work, has been a source of inspiration, instilling in her the values of vision, integrity, and excellence.

Her academic achievements reflect a global outlook combined with a strong commitment to knowledge and expertise. She earned her Bachelor's degree in Environmental Studies & Accounting and MA in International Business from Hamline University, Saint Paul, Minnesota, USA. In addition, she has successfully undertaken a range of advanced courses both at home and abroad, enriching her strategic and managerial capabilities.

Ms. Munsura has been part of the education sector for over 12 years. She was also a Trainee Instructor at Mutual Trust Bank. Her leadership style reflects a blend of innovation, strategic foresight, and a global business perspective. Currently, she is serving as:

- Vice Chairman, Footbed Footwear Limited (since 21 March 2010)
- Director, FB Footwear Ltd (since 29 June 2006)
- Director, Nuovo Shoes (BD) Limited (since 02 October 2018)
- Director, Apex Property Development Limited. (since 02 September 2002)
- Sponsor Director, Mutual Trust Bank PLC (since 22 February 2000)

Beyond her professional achievements, Ms. Munsura is keenly active in social responsibility toward girl's education, empowerment and environment causes. She is also a member of Dhaka Club Limited, Gulshan Club Limited, and Gulshan Youth Club, reflecting her commitment to both corporate and community engagement.



SYLVANA SIKDER
DIRECTOR

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

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

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

Ms. Sylvana is a Member of the Investment Committee of the Board of Directors of Pioneer Insurance PLC.



ANIKA CHOWDHURY
DIRECTOR

Ms. Anika Chowdhury is the daughter of Mr. Tapan Chowdhury, Managing Director of Square Pharmaceuticals PLC and Former Adviser to the Caretaker Government of Bangladesh in 2007. She is also the granddaughter of Late Samson H. Chowdhury, Founder Chairman of Square Group and an iconic figure in the industrial transformation of Bangladesh.

Ms. Anika completed her Master of Business Administration (MBA) from Columbia University, New York, in 2015.

She began her career with the family business, Square Group, in 2010. She currently serves as Director, Business Development and heads the SAP Project at Square Pharmaceuticals PLC. She is also a Director at Square Fashions Limited. Her extensive international exposure includes travel across Asia, Africa, Australia, Europe, Canada, and the United States.

Ms. Anika is also an active member of several prestigious social and recreational clubs including Kurmitola Golf Club (KGC), Gulshan Club Ltd., Dhaka Club Ltd., and Uttara Club Ltd.

Ms. Anika Chowdhury is a member of the Claims Committee of the Board of Directors of Pioneer Insurance PLC.



SHAHANA RAHMAT ULLAH
DIRECTOR

Ms. Shahana Rahmat Ullah, daughter of Mr. A. K. M. Rahmatullah—Chairman of FB Footwear Limited, Footbed Footwear Limited, Nuovo Shoes (BD) Limited, and Sponsor Director of Mutual Trust Bank PLC—is recognized as an influential leader and accomplished professional in Bangladesh's corporate sector. Guided by the legacy of her father, a pioneering entrepreneur and dedicated supporter of education and social causes, she continues to uphold the ideals of strategic vision, ethical leadership, and excellence that define her professional journey.

Her scholastic achievements demonstrate an international outlook, paired with an unwavering pursuit of knowledge and excellence. Ms. Shahana completed her Executive MBA from American International University-Bangladesh, building advanced expertise in strategic management and leadership. She earned her Bachelor of Business Administration, majoring in Marketing, from North South University and pursued undergraduate studies in Management at Hamline University, Minnesota, USA, gaining a global perspective on business practices. Earlier, she completed a Diploma in Computer Science from Informatics Institute Bangladesh, establishing a strong foundation in technology and information systems.

In addition, her leadership style reflects a blend of innovation, strategic foresight, and a global business perspective. Currently, Ms. Shahana is serving as:

- Managing Director, Hedayetullah Securities Limited (since 31 December 2010)
- Director, FB Footwear Ltd (since 29 June 2005)
- Director, Footbed Footwear Limited (since 21 March, 2010)
- Director, Nuovo Shoes (BD) Limited (since 01 August, 2024)
- Shareholder, Apex Property Development Limited. (since 21 September 2002)

Alongside her corporate successes, Ms. Shahana plays an active role in promoting girls' education, empowering women, and supporting environmental initiatives. She is also a member of Dhaka Club Limited, Gulshan Club Limited, and Gulshan Youth Club, reflecting her commitment to both corporate and community engagement. Furthermore, as an elected Executive Committee member of Banani Society, Ms. Shahana is deeply involved in advancing the welfare, development, and security of the community.

Ms. Shahana Rahmat Ullah is a member of Investment Committee and Claims Committee of the Board of Directors of Pioneer Insurance PLC.



SHAFIQUL ISLAM KHAN
DIRECTOR

Mr. Shafiqul Islam Khan is a research-background Economist and Retired Banker by profession, with extensive exposure to both Commercial (Local & Foreign) and Islamic Banking, spanning 32 years in the Banking Sector of Bangladesh. He completed his Master's in Economics with Honors from the University of Dhaka. He represents a unique commensuration, supplementing the Banking Profession, Expertise, and Career Path Progression vis-à-vis the overall Economy of Bangladesh and across the Globe. He is the Financial Advisor (Honorary) of ACI Group.

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

Mr. Khan is presently holding a position of (i) Vice President of Dhanmondi Residential Area Rate Payers Association; (ii) a Life Member of Bangladesh Economic Association (BEA); (iii) Executive Member of "DU Economics, 76, Foundation (M.A Batch-1976); (iv) "Executive Committee Member" of Dhaka University Economics Department Alumni Association (DUEDAA); (v) Permanent Member (PM) of Dhanmondi Club Ltd., etc.

Mr. Shafiqul Islam Khan is a member of Audit Committee, Risk Management Committee and Claims Committee of the Board of Directors of Pioneer Insurance PLC.



PARVEEN AKTAR
DIRECTOR

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



ROZINA AFROZE
DIRECTOR

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

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



M. A. MAJED
DIRECTOR

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

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



SHEIKH MOHAMMAD SALIM ULLAH
INDEPENDENT DIRECTOR

Mr. Sheikh Mohammad Salim Ullah is an independent Director of the Board of Directors of Pioneer Insurance PLC.

Mr. Salim is a former Secretary to the Government of Bangladesh and held various senior level positions in the Ministry of Finance. He joined BCS Administration Cadre in 1991. He carries with him a vast experience and expertise gathered from home and abroad.

Mr. Salim completed his graduation in 1986 and post-graduation in 1987 in Finance from the University of Dhaka. In 2013, he pursued an MSc in Macroeconomic Policy at the National Graduate Institute for Policy Studies, Japan. Additionally, he has participated in various professional training programs in home and abroad including at the Harvard Kennedy School (USA), Asian Institute of Technology (Bangkok, Thailand), Bank Negara Malaysia, Institute of Diplomatic and Foreign Relations, Ministry of Foreign Affairs (Malaysia) and National Institute of Bank Management (Pune, India) and University of Philippines.

Since joining government service in 1991, he has served in field level administration with different capacities like Assistant Commissioner, Assistant Commissioner (Land), Senior Assistant Commissioner and Upazila Nirbahi Officer.

Mr. Sheikh Mohammad Salim Ullah is the chairman of Audit Committee, Nomination & Remuneration Committee and also a member of Investment Committee & Risk Management Committee of the Board of Directors of Pioneer Insurance PLC.



SYED SHAHRIYAR AHSAN
CHIEF EXECUTIVE OFFICER

Syed Shahriyar Ahsan joined Pioneer Insurance PLC in October 2022, bringing with him more than four decades of extensive experience in the insurance industry. He possesses deep expertise and practical knowledge in underwriting aviation, marine hull, complex mega projects, reinsurance, and claims management across diverse exposures. Widely recognized as a visionary leader, he has consistently demonstrated strong strategic insight in identifying emerging market trends and transforming organizations to capitalize on new opportunities.

Mr. Ahsan completed his Master's and MBA degrees in Dhaka and has participated in numerous professional training programs, seminars, and international workshops on insurance and reinsurance both at home and abroad. His continuous pursuit of professional excellence has strengthened his leadership capabilities and industry expertise over the years.

Prior to joining Pioneer Insurance PLC, he served as the Managing Director & CEO of Sadharan Bima Corporation for six years—the only state-owned non-life insurance and reinsurance corporation in Bangladesh. Earlier, he held Chief Executive Officer positions in several leading non-life insurance companies for over 16 years, establishing a strong reputation for driving strategic growth, operational excellence, and sustainable business success in highly competitive market environments.

Throughout his distinguished career, Mr. Ahsan has actively contributed to the development of Bangladesh's insurance sector through his involvement in various committees of the Insurance Development & Regulatory Authority (IDRA) and the Bangladesh Insurance Academy (BIA). He has also developed strong professional relationships with international reinsurers, brokers, and business leaders across multiple industries.

He served as Director of Investment Corporation of Bangladesh (ICB), National Tea Company Ltd (NTC), IDLC Finance Limited, Central Depository Bangladesh Limited (CDBL), and Aroma Tea (BD) Limited, and was a Council Member of the Asian Re-insurance Corporation, Thailand—reflecting his broad leadership influence and commitment to advancing institutional excellence.



MESSAGE FROM CHAIRMAN

> The management, under the Board's guidance, is pursuing sustainable growth, safeguarding capital strength and maintaining profitability with discipline. Pioneer Insurance strives to maximize long-term shareholder value while maintaining the financial resilience necessary to accomplish its commitments.

Dear Shareholders,

It is my proud privilege & honour to welcome you to the 30th Annual General Meeting of Pioneer Insurance PLC. I take this opportunity to reflect on our successes, recognize the obstacles we have navigated, and reaffirm our enduring dedication to securing a resilient and prosperous future for the company.

I begin by extending my profound appreciation to our respected stakeholders for the trust and confidence you have consistently placed in Pioneer Insurance PLC. Your steadfast support has been fundamental to our progress and resilience in navigating an ever changing business environment.

Bangladesh experienced considerable economic and financial challenges in 2025, driven by exchange rate instability, volatility of interest rates, trade finance limitations and fiscal adjustments. These factors constrained growth across industries. The non-life insurance sector faced additional strain from market inefficiencies, competitive pricing pressures and uneven playing field.

Pioneer Insurance PLC, in this economic environment, continued to operate with a strong focus on governance, compliance and financial discipline. The Board remained committed to ensuring adherence to all applicable laws, regulations and corporate governance requirements. Through responsible underwriting, prudent reinsurance arrangements and effective capital management, the Company maintained financial stability and protected the interests of policyholders and other stakeholders.

The Board discharges its responsibilities through a structured framework of oversight and accountability, supported by its Committees including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholder Protection & Compliance Committee, Investment Committee and Claims Committee. These bodies continue to play a vital role in strengthening internal controls, risk oversight and transparency.

The management, under the Board's guidance, is pursuing sustainable growth, safeguarding capital strength and maintaining profitability with discipline. Pioneer Insurance strives to maximize long-term shareholder value while maintaining the financial resilience necessary to accomplish its commitments. Our approach reflects prudence, transparency and a strong commitment to earning and sustaining the confidence of policyholders, regulators and investors.

Pioneer Insurance PLC continues to prioritize strong governance and is firmly committed to building a foundation for sustainable growth and stability in the years to come.

I extend my deepest gratitude to my fellow Board members for their guidance and their commitment to ensuring the highest standards of governance, transparency, accountability and ethical governance in all aspects of our operations.

I gratefully acknowledge the support of the Ministry of Finance, Insurance Development & Regulatory Authority, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, our stakeholders, well-wishers, co-insurers and re-insurers.

I, on behalf of the Board of Directors, commend our Chief Executive Officer and management team for their professionalism, dedication, and perseverance in driving the Company forward. Their leadership has been crucial in positioning Pioneer Insurance as a leader in the industry.

At the end, I reaffirm my profound appreciation for your continued trust and support. Together, we look forward to building an even stronger and brighter future for Pioneer Insurance PLC.

Sincerely,



Zakir Ahmed Khan
Chairman



We chose integrity over volume and long-term stability over short-term gains. **Anchored in ethical conduct and technical discipline, we continue building a financially resilient** and technically robust institution positioned for sustainable growth.

CHIEF EXECUTIVE OFFICER'S REVIEW

37
Branches

3,876.23
Gross Premium
(Taka million)

446.53
Profit after Tax (PAT)
(Taka million)

Dear Valued Stakeholders,

It is my cherished privilege to address you at the 30th Annual General Meeting of Pioneer Insurance PLC, at a time when both Bangladesh and the global economy are navigating a period of heightened uncertainty and structural transition. The year 2025 proved to be a defining test of resilience for businesses worldwide, as persistent geopolitical tensions, monetary tightening, inflationary pressures and regulatory recalibration reshaped operating environments across markets. In Bangladesh, these global headwinds were further compounded by domestic economic adjustments, making discipline, transparency and financial strength more critical than ever for the insurance industry.

Navigating a Complex Environment

Bangladesh's insurance sector in 2025 operated under considerable strain. Volatility in foreign exchange markets, elevated interest rates, reduced trade financing, and a tightening fiscal and regulatory framework placed sustained pressure on underwriting margins, liquidity management and capital deployment. At the same time, structural distortions emerged within the market, as certain participants pursued short-term growth through unsustainable pricing practices, weak risk selection and rating manipulation—developments that pose long-term risks to shareholders confidence and sectoral stability.

Integrity as a Strategic Choice

Pioneer Insurance, in this challenging context, made a clear and deliberate choice. We chose integrity over volume, compliance over convenience, and long-term financial stability over short-term benefits. This approach reflects not only our corporate values, but also our conviction that sustainable insurance growth must be built on sound underwriting, prudent risk management and full regulatory alignment.

Governance, Credibility and Market Confidence

Our continued commitment to transparency, ethical underwriting and strong governance has positioned Pioneer Insurance as a technically robust and financially reliable institution. While some market participants came under heightened regulatory scrutiny, Pioneer remained firmly recognized as a compliant and trustworthy partner for policyholders, reinsurers, banks and institutional clients. This credibility has translated into sustained market confidence, reinforcing our position as a preferred insurer for corporates and financial institutions seeking stability, security and responsible risk undertaken.

Financial Strength and Operating Performance

Pioneer Insurance closed the year with a strong balance sheet, reflecting prudent capital

management and disciplined growth. As of year-end 2025, the Company reported total assets of Tk. 6,611.18 million against total liabilities of Tk. 2,017.40 million. Our diversified investment portfolio stood at Tk. 2,650.39 million, supported by claims reserves of Tk. 2,091.90 million. Key performance indicators remained resilient, with Return on Equity (ROE) at 9.72% and Return on Assets (ROA) at 7.07%.

Our financial strength was reaffirmed by the AAA credit rating for the 11th consecutive year, underscoring our superior claims-paying ability and balance sheet resilience.

During the year, Pioneer Insurance settled net claims totaling Tk. 294.72 million, while outstanding net claims stood at Tk. 381.29 million. The company currently operates 37 branches across the country, ensuring wide geographic coverage and service accessibility.

Claims Discipline and Policyholder Protection

A cornerstone of Pioneer's reputation lies in its claims settlement performance. We have consistently demonstrated the financial capacity and operational discipline required to honor claims promptly and fairly. Our underwriting and pricing decisions are guided not by competitive pressure, but by our responsibility to protect policyholders and preserve long-term solvency. Premium adjustments during the year were undertaken with this obligation in mind, ensuring that every commitment made by Pioneer is fully supported by financial strength.

Despite a demanding operating environment, Pioneer Insurance continued to strengthen its market position and now stands among the leading insurers in Bangladesh. We are confident that our disciplined approach, technical expertise and expanding distribution capabilities will enable us to advance toward an even stronger leadership position in the near future.

Reinsurance Landscape and Regulatory Perspective

Under the current regulatory framework, insurers must cede 50 percent of their reinsurance to the state owned Sadharan Bima Corporation (SBC), which ensures compliance but has created a monopoly and delays in claim settlements. Establishing a Public Private Partnership (PPP) model and a dedicated reinsurance company would diversify the market, strengthen local capacity, reduce dependence on both SBC and foreign reinsurers, save foreign currency, promote transparent risk placement, and ensure timely settlement of obligations—ultimately enabling faster claim recoveries, enhancing liquidity, transparency, and sustainable growth of the insurance sector.

At the same time, the licensing of reinsurance brokers has become a pressing need, highlighting the importance of a strong regulatory framework to guide broking activities in Bangladesh. It will save outflow of huge foreign currency. Such a system would improve transparency, curb unnecessary capital outflows abroad, and support the growth of professionally managed local brokerage institutions—ultimately strengthening accountability, efficiency, and the overall resilience of the insurance and reinsurance sector.

Innovation and Inclusive Growth

Looking ahead, we are actively investing in the future of insurance business in Bangladesh. During the year, Pioneer introduced new products such as cattle insurance and crop insurance, contributing to agricultural resilience and financial inclusion. We are also advancing extended warranty solutions, travel-related medical coverage and digital insurance platforms, to enhance accessibility and customer convenience. Our inclusion as an IDRA-approved bancassurance partner further strengthens our ability to reach customers through regulated banking channels.

These initiatives reflect our belief that modern insurance must be grounded in technology, transparency and relevance to everyday economic life.

Outlook and Commitment

While near-term global and domestic uncertainties persist, we remain confident in the long-term fundamentals of Bangladesh's insurance sector. As economic activity expands and risk awareness deepens, the demand for reliable protection, financial security and responsible underwriting will continue to grow. Pioneer Insurance—anchored in ethical conduct, technical discipline and customer trust—is well positioned to lead in this evolving landscape.

On this occasion, I wish to express my heartfelt gratitude to the Chairman and the Board of Directors for their invaluable guidance and directives, which have been instrumental in building quality assets and achieving our organizational objectives while creating value for all stakeholders. I extend my sincere thanks to the Management team, Executives, Officers, and Staff for their dedication and tireless efforts in driving our success. My deepest appreciation also goes to our customers for their continued trust and support, and to the regulators for their valuable cooperation and consistent guidance over the years. Collectively, these contributions have been vital to our mission, and we remain profoundly grateful for such unwavering commitment. Looking ahead, we are determined to build an institution that is profitable, reliable, forward looking, and worthy of the trust placed in us.

Thank you.



Syed Shahriyar Ahsan
Chief Executive Officer



DIRECTORS' REPORT
TO THE SHAREHOLDERS

DIRECTORS' REPORT 2025

Esteemed Shareholders,

It is with great pleasure and a deep sense of responsibility that I welcome you to the 30th Annual General Meeting of Pioneer Insurance PLC. On behalf of the Board of Directors, I extend our sincere appreciation to you for your continued trust, confidence and unwavering support. Your belief in the Company's vision, governance standards and long-term strategy remains the cornerstone of our progress and stability.

The Board of Directors is pleased to present this Directors' Report together with the Audited Financial Statements for the year ended December 31, 2025. This report provides a comprehensive overview of the Company's operating environment, financial performance, risk management practices and strategic priorities, in compliance with the requirements of the Companies Act, 1994, applicable regulations of the Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC), and other relevant regulatory frameworks.

Global Economic Environment: Navigating Prolonged Uncertainty

During 2025, the global economy continued to experience a period of moderate growth amid persistent inflationary pressures, tight monetary policies and ongoing geopolitical tensions. According to international financial institutions, global growth remained below long-term historical averages, reflecting the cumulative impact of restrictive interest rate environments, supply chain realignments and elevated fiscal vulnerabilities in several economies.

While inflationary pressures showed signs of gradual easing in certain advanced economies, core inflation remained a concern, prompting central banks to maintain cautious and restrictive monetary stances. This resulted in higher borrowing costs, constrained liquidity conditions and increased volatility in global financial markets, directly influencing investment flows, capital costs and reinsurance pricing across the insurance industry.

Geopolitical developments, including ongoing conflicts and trade realignments further heightened uncertainty in global commodity, energy and reinsurance markets. These factors collectively underscored the need for insurers worldwide to maintain strong capital buffers, prudent underwriting discipline and robust reinsurance protection.

Bangladesh Economy: Challenges Amid Structural Adjustment

In 2025, Bangladesh's economy operated under a challenging macroeconomic environment shaped by foreign exchange constraints, elevated inflation, currency volatility and reduced trade financing activity. Tight monetary policy measures, introduced to stabilize inflation and preserve foreign exchange reserves, moderated domestic demand and investment activity, affecting overall economic momentum.

The depreciation of the local currency against major global currencies increased the cost of imports and reinsurance placements, exerting pressure on insurers' cost structures and liquidity management. Additionally, fiscal adjustments, including higher tax incidence and regulatory compliance requirements, added to operating complexities across the financial sector.

Despite these challenges, Bangladesh's underlying economic fundamentals—supported by agriculture, remittances and domestic consumption—continued to provide a degree of resilience. The gradual normalization of economic activity and ongoing policy reforms are expected to contribute to medium-term stability and recovery.

Insurance Sector Overview: Restoring Discipline and Confidence

The non-life insurance sector in Bangladesh faced significant stress during the year, arising from intense competition, reduced LC openings, pricing distortions and governance concerns within segments of the market. Practices such as unsustainable pricing, weak risk selection and rating manipulation undermined sector-wide confidence and posed systemic risks.

At the same time, regulatory oversight intensified with IDRA placing greater emphasis on solvency, claims settlement discipline, reinsurance security and corporate governance. These measures are critical to restoring trust in the insurance sector and ensuring long-term sustainability.

In this environment, Pioneer Insurance PLC maintained a clear and consistent strategic position—prioritizing compliance over volume of business, financial discipline over aggressive expansion and long-term stability over short-term market share. This principled approach has enabled the Company to remain resilient while strengthening its reputation among policyholders, reinsurers, financial institutions and regulators.

Pioneer Insurance: Commitment to Stability, Ethics and Long-Term Value

Throughout 2025, Pioneer Insurance PLC continued to operate with a strong focus on transparency, ethical underwriting and prudent risk management. The Company maintained strict adherence to regulatory requirements and sound reinsurance arrangements, ensuring protection of policyholder interests and preservation of financial strength.

The Board of the company remains confident that this disciplined operating philosophy positions Pioneer Insurance favourably in an evolving market landscape. As weaker practices are gradually addressed through regulatory action, demand for reliable, technically sound insurers are expected to increase, creating opportunities for Pioneer Insurance to further strengthen its market position.

Risk Environment and Management Framework

Insurance business inherently involves risk. As a non-life insurer, Pioneer Insurance PLC underwrites a wide range of risks covering fire and allied perils, marine cargo and hull, motor, engineering, personal accident, health insurance, crop, livestock, and other miscellaneous classes. Certain risks are highly specialized and of significant financial magnitude.

The Company identifies, measures, and monitors these exposures through structured risk assessment processes. High-value and complex risks are reviewed by senior management, with mitigation strategies aligned to the approved risk appetite.

Pioneer Insurance categorizes its risk exposures into underwriting, reinsurance, reserving, investment, liquidity, and macroeconomic risks. Continuous monitoring enables timely responses to emerging conditions.

The company follows a proactive and disciplined risk management framework designed to safeguard policyholders, shareholders and capital strength. Significant risks are managed through well-structured reinsurance programs with financially strong global reinsurers.

Risk management is disclosed in page 154 to 158.

Internal Control System

The Company has implemented a robust internal control framework designed to ensure operational efficiency, regulatory compliance, and protect organizational assets. These controls are regularly reviewed and evaluated by both internal and external auditors to confirm their effectiveness. The Company remains committed to continuously strengthening and adapting its internal control environment in response to evolving business conditions and regulatory developments, thereby safeguarding operational integrity and fostering accountability at every level of the organization.

Technology and Digital Infrastructure

Pioneer Insurance has established a fully functional IT Division equipped with skilled professionals across software and hardware domains. The Company operates a Wide Area Network (WAN) linking all branch offices nationwide, enabling real-time operations and enhanced customer service.

Core insurance systems have been upgraded to Oracle WebLogic and database migrated from 11c to 19c with distributed architecture (client, application and database servers). Pioneer's core insurance system (CIIS) is now web-enabled, significantly reducing connectivity costs and improving operational efficiency.

Online insurance sales are operational, and an IDRA-approved e-receipt system has been implemented since March 2022. Robust cybersecurity and data protection measures are in place, including encrypted backups and off-site disaster recovery facilities.

Talent Management

Pioneer Insurance places strong emphasis on professional excellence, continuous training and talent retention. The Company provides structured development programs, both domestic and international, to enhance technical and managerial capabilities.

Competitive compensation packages, employee health coverage and family benefits are maintained to ensure employee well-being, motivation and long-term retention.

Employee benefits

Pioneer Insurance PLC maintains structured employee benefit plans that include a contributory provident fund and a gratuity scheme. The provident fund, recognized by the Income Tax Authorities and administered by a Board of Trustees, is operated for permanent employees with annual provisions made as per rules. In addition, employees are entitled to an unfunded gratuity benefit upon completion of a minimum of five years of confirmed service, calculated on the last basic pay at the rate of one month's basic pay for each completed year of service. Provisions for these benefits are reflected in the accounts in line with the Company's policy as well as the requirements of IAS, ensuring compliance and transparency in employee welfare practices.

Credit Rating

Pioneer Insurance PLC has been awarded the prestigious "AAA" rating — the highest possible credit rating— by ALPHA Credit Rating, valid until June 25, 2026. This exceptional rating underscores the Company's unparalleled claim-paying ability, prudent financial management practices, robust solvency position, well-diversified investment portfolio, strong liquidity, and the strategic vision of its experienced leadership team.

Such a rating not only reflects the Company's enduring financial strength and operational excellence but also enhances its credibility in the global insurance market. It enables Pioneer Insurance PLC to secure more favourable terms from international reinsurers, thereby reinforcing its capacity to deliver reliable protection and value to policyholders while sustaining long-term growth.

Particulars	CPA Rating	Outlook	Rating Date	Validity
Claim Paying Ability (CPA)	AAA	Stable	June 26, 2025	Valid up to June 25, 2026

Segment-wise/ Product-wise portfolio performance

Fire Portfolio Performance

During 2025, Pioneer Insurance recorded a strong performance in its Fire insurance portfolio, with Gross Premium rising to Tk. 1,912.51 million from Tk. 1,564.00 million in the previous year. Net premium for this segment stood at Tk. 924.76 in 2025. The Fire portfolio generated an Underwriting Profit of Tk. 81.39 million, compared to Tk. (92.12) million in 2024, reflecting improved risk selection, pricing discipline and reinsurance support.

(Amount in Tk. million)

Class	Gross Premium		Net Premium	
	2025	2024	2025	2024
Fire	1,912.51	1,564.00	924.76	581.49
Marine	1,362.11	1,072.68	778.29	715.38
Motor	199.68	180.59	187.50	171.40
Miscellaneous	401.93	404.14	165.84	145.47
Total	**3,876.23**	**3,221.41**	**2,056.39**	**1,613.74**

Marine Insurance Operations

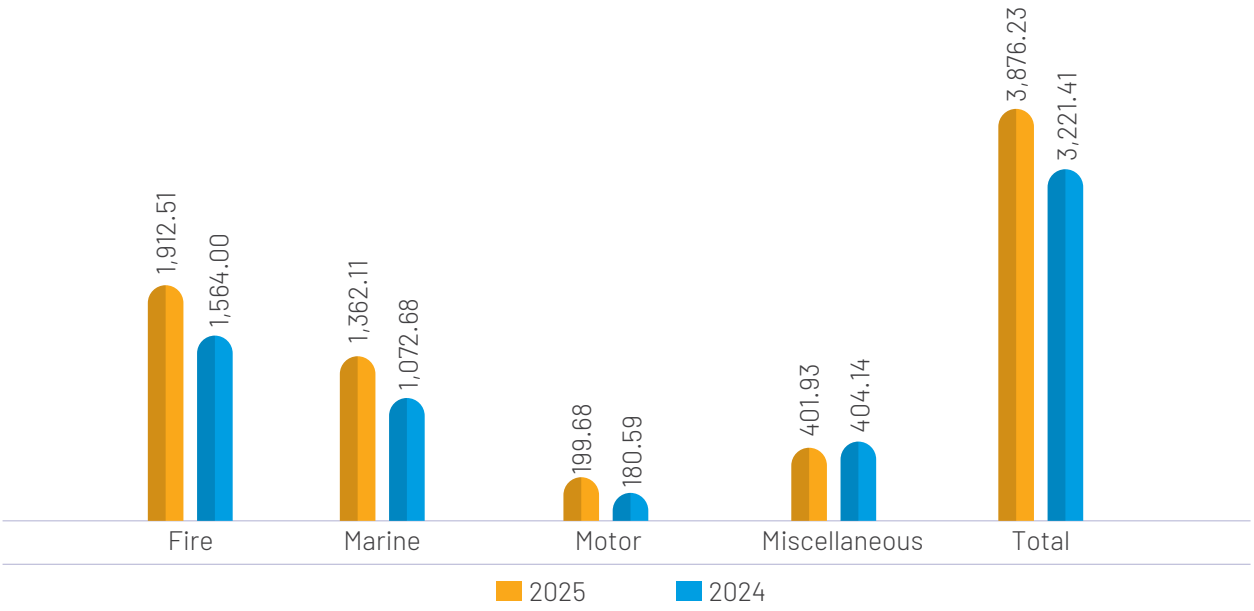
Pioneer's Marine portfolio continued to demonstrate resilience during the year. Gross Premium from Marine business amounted to Tk. 1,362.11 million in 2025. Net premium from Marine insurance increased to Tk. 778.29 from Tk. 715.38 compared to previous year. Underwriting Profit from this segment decreased to Tk. 260.69 million from Tk. 454.97 million in 2024, due to higher payment of claims in this segment than previous year.

Motor Insurance Performance

In the motor insurance segment, Gross Premium reached Tk. 199.68 million, compared to Tk. 180.59 million in 2024, reflecting the Company's continued growth supported by market expansion and favourable changes in market practices. Net premium amounted to Tk. 187.50 million, up from Tk. 171.40 million in the previous year. The portfolio generated an Underwriting Profit of Tk. 67.28 million, driven by disciplined underwriting and controlled risk exposure, underscoring the Company's prudent management and sustained progress in this segment.

Gross Premium Comparison

(Tk. million)



Percentage (%) of total portfolio

(Tk. million)



Miscellaneous Segment

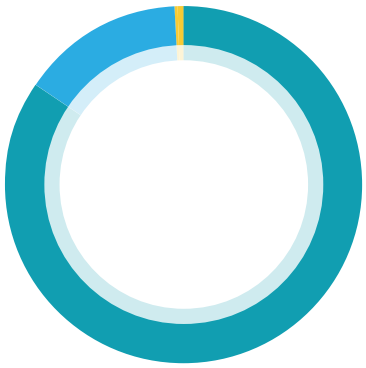
Gross Premium income from the miscellaneous insurance segment amounted to Tk. 401.93 million, compared to Tk. 404.14 million in 2024. Net premium stood at Tk. 165.84 million, increased from Tk. 145.47 million in the previous year. The segment delivered an Underwriting Profit of Tk. 53.03 million, supported by successful diversification into risk classes such as engineering, liability and special covers. This performance underscores the Company's ability to manage challenges effectively while maintaining profitability in a competitive market.

Investment Income Performance

Investment income declined to Tk. 159.34 million in 2025, compared to Tk. 194.83 million in 2024, reflecting the impact of lower overall returns from equity investments. Interest income in 2025 amounted to Tk. 130.35 million, compared with Tk. 108.94 million in the previous year, primarily driven by higher deposit yields offered by banks and NBFIs, along with increased allocation to higher-yielding Bangladesh Government Treasury Bonds (BGTBs).

However, dividend income showed a downward trend, decreasing to Tk. 22.69 million in 2025 from Tk. 85.89 million in 2024, due to a softer equity market environment and reduced dividend payouts.

Investment Income Composition 2025 (Tk. million)



130.35
82%
Interest

22.69
14%
Dividend

6.30
4%
Others

Total Investment Income
Tk. 159.34 million

Operational Review

Gross Premium

Pioneer Insurance continues to demonstrate strong performance in the insurance sector, maintaining its commitment to customer satisfaction and timely service delivery. In 2025, the company achieved Gross Premium income of Tk. 3,876.23 million, compared to Tk. 3,221.41 million in 2024. Pioneer Insurance maintained high liquidity, improved asset quality and worked diligently to strengthen its core competencies while addressing weaker areas to reinforce its market position.

Net Earned Premium

The net earned premium for 2025 stands at Tk. 2,056.39 million, compared to Tk. 1,613.74 million in 2024. This reflects Pioneer Insurance's ability to retain premium income and optimize underwriting practices, underscoring its commitment to sustained financial stability.

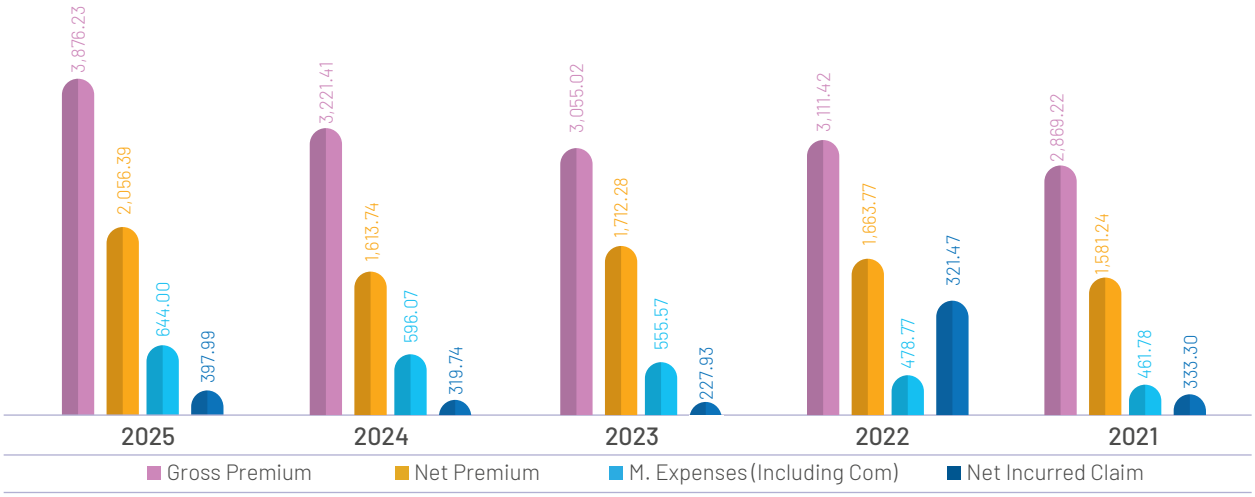
Pioneer Insurance PLC remains a leader in Bangladesh's insurance sector, demonstrating resilience and adaptability in the face of economic challenges. The company's focus on efficiency, customer-centric services, sustained growth, and prudent financial management strengthens its position for profitability.

Claims Management

At Pioneer Insurance, claims settlement is treated as a foundation of our operational excellence and ethical business practices. The time required for claim settlements depends on several factors, including the line of business, the cause of loss and supporting papers of the claim. Our claims service delivery is designed to be prompt, transparent, and customer-oriented, ensuring seamless assistance at every stage of the claims settlement process. This is achieved through regular communication via phone, email, and personal interactions, keeping customers informed and supported throughout the process.

Underwriting Performance

(Tk. million)

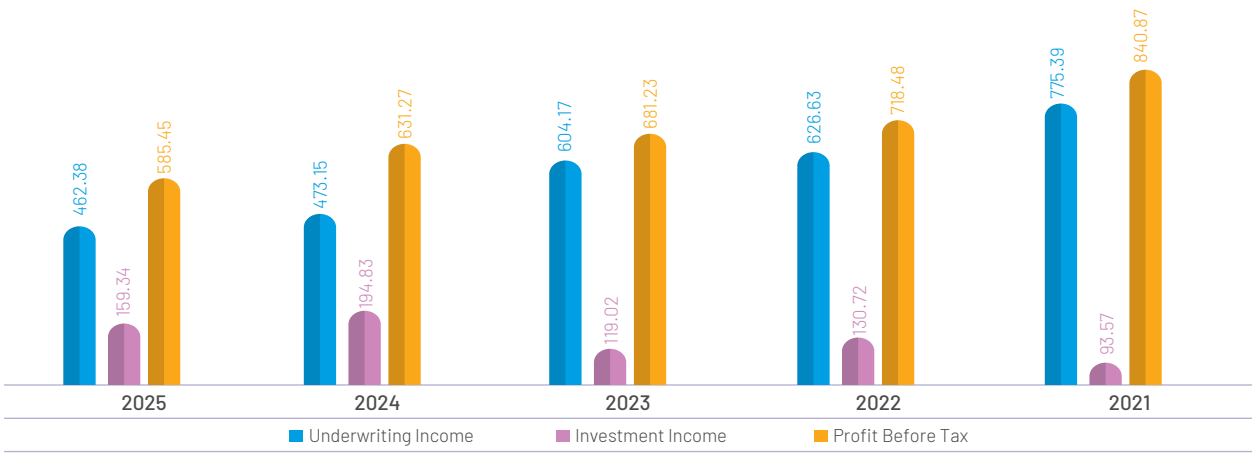


Profits

Pioneer Insurance PLC reported a profit before tax of Tk. 585.45 million in 2025, compared to Tk. 631.27 million in 2024. The profit after tax for 2025 stood at Tk. 446.53 million, a slight decline from Tk. 468.67 million in the preceding year due to reserves and provisions maintained as per law. Despite the economic challenges faced during the year, Pioneer Insurance has sustained profitability, reflecting its operational resilience and sound financial management.

Financial Performance

(Tk. million)



Reinsurance Program

Pioneer Insurance PLC has structured its reinsurance program in strict compliance with the legal guidelines of Bangladesh. The program is meticulously designed to effectively transfer the company's liabilities, ensuring the financial stability of its Statement of Affairs while securing the most competitive reinsurance costs.

With a focus on sound underwriting strategies, Pioneer Insurance maintains a balanced reinsurance arrangement in collaboration with the state-owned Sadharan Bima Corporation (SBC) and several globally renowned reinsurers with strong financial ratings. The reinsurance program is structured to include a mix of proportional and non-proportional protection, optimizing risk transfer and safeguarding the company's portfolio from potential exposures. This approach underscores Pioneer Insurance commitment to maintaining financial resilience and operational efficiency.

Reserves

Reserves are a key indicator of a company's financial strength and stability. By the end of 2025, Pioneer Insurance's total reserves amounted to Tk. 2,096.40 million compared to Tk. 1,896.07 million at the end of 2024, reflecting an increase of Tk. 200.33 million. This growth demonstrates Pioneer Insurance's prudent financial management and its commitment to maintaining a robust reserve base, ensuring the company's ability to meet future obligations and sustain long-term stability.

Investments

As at December 31, 2025, Pioneer Insurance's total investments stood at Tk. 2,650.39 million, strategically distributed across the following categories:

- Fixed Deposit Receipts (FDR): Tk. 1, 281.41 million
- Bangladesh Treasury Bills & Bonds: Tk. 274.32 million
- Shares: Tk. 1,094.66 million

These investments reflect the company's strategic approach to portfolio diversification and its focus on achieving sustainable returns while maintaining liquidity. The company prioritizes investments in secure and high-performing assets, ensuring financial resilience and the ability to generate consistent returns for stakeholders.

Pioneer Insurance structured reinsurance program, robust reserve base, and strategic investment portfolio underscore its commitment to financial stability and operational excellence. By adhering to prudent financial management practices and leveraging sound risk transfer mechanisms, the company continues to strengthen its position in the insurance sector, ensuring long-term value creation for its customers and stakeholders.

Capital

The authorized share capital of the Company is increased from Tk. 1,000 million to Tk. 2,000 million and the paid-up share capital of the company at the end of December 31, 2025 is Tk. 978.01 million.

Exceptional Events/ Extraordinary Activities

During the year, no extraordinary or abnormal events occurred during the year under review. The Company did not record any unusual gains or losses outside its normal business operations.

Transactions with Related Parties

In the ordinary course of operations, the Company conducts transactions with other entities that qualify as related parties, as defined under IAS 24: Related Party Disclosures. All related party transactions, arising in normal course of business, are executed on an arm's length basis, meaning that they are priced at market-determined commercial rates and governed by terms and conditions identical to those applicable to independent third parties. By adhering to this principle, the Company ensures that related party transactions are fair, transparent, and free from preferential treatment, thereby maintaining integrity in financial reporting.

Solvency Ratio

The Company's Solvency Margin as of December 31, 2025 stood at 3.07, significantly above regulator prescribed minimum solvency ratio of 1 for the year 2025.

Significant Variance

The Board of Directors has reviewed the Annual Financial Statements and confirmed their consistency with the Company's Quarterly Financial Performance. No significant variance has been identified. A detailed summary of the quarterly accounts is presented on page 161 of the Annual Report and constitutes an integral part of this Directors' Report.

This comprehensive disclosure highlights the Company's robust governance framework, its dedication to transparency and strict adherence to regulatory standards. The Board of Directors, together with Key Managerial Personnel, remains committed to achieving sustainable growth and maintaining stakeholder confidence.

Financial Statement and State of Affairs

The Board of Directors has carefully reviewed the financial statements prepared by the management of the Company, which provide a fair and accurate representation of its financial position, operational results, cash flows, and changes in equity. For the year ended December 31, 2025, the Company has demonstrated resilience in its operations, focusing on strengthening its core competencies while addressing areas requiring improvement. These efforts have reinforced the Company's position as a key player in the non-life insurance industry.

Maintenance of Books of Accounts

The Board of Directors confirms that the Company has maintained proper and accurate books of accounts in compliance with the requirements of Section 181 of the Companies Act, 1994. This ensures transparency and accountability in the Company's financial reporting process.

Accounting Policies

The Company has consistently applied appropriate accounting policies in the preparation of its financial statements. These policies are based on reasonable and prudent considerations, aligning with the nature and scope of the Company's business operations. The Board believes that the accounting policies adopted reflect the Company's operational realities both nationally and internationally, ensuring clarity and reliability in financial reporting.

Adherence to Accounting and Financial Standards

The Board of Directors affirms the Company's strict adherence to the following accounting and financial standards:

- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- Securities and Exchange Rules, 1987
- Dhaka Stock Exchange (Listing) Regulations, 2015
- Chittagong Stock Exchange (Listing) Regulations, 2015
- Other applicable laws and regulations in Bangladesh

Any deviations from these standards have been disclosed transparently and in a timely manner, ensuring compliance with all legal and regulatory frameworks. This commitment to adhering to globally recognized standards reflects the Company's focus on maintaining the highest levels of financial integrity.

Protection of Minority Shareholders' Interests

The Company is committed to upholding the rights and interests of minority shareholders. Mechanisms are in place to ensure that minority shareholders are protected from any unfair practices or undue influence by controlling shareholders.

Corporate & Financial Reporting

The Board of Directors of the company, in compliance with the BSEC's are pleased to confirm that:

(i) The financial statements, together with the accompanying notes, have been prepared in conformity with the Companies Act 1994, the Insurance Act 2010, and, where applicable, the Insurance Act 1938, the Insurance Rules 1958, and the Securities and Exchange Commission Rules 1987. These statements present a true and fair view of the Company's financial position, operating results, cash flows, and changes in equity.

(ii) International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been duly followed.

(iii) There are no material variances between the quarterly financial performance and the annual financial statements.

Going Concern Assumption

The financial statements have been prepared under the going concern assumption, reflecting the Company's ability to continue its operations in the foreseeable future. The Board of Directors has conducted a detailed review of the Company's business plan, growth prospects, risk profile, cash

flow, and future capital expenditure requirements. Based on this review, the Board is confident that the Company has adequate resources to sustain its operations. Key factors such as projected profitability, liquidity, and capital adequacy have been carefully considered in reaching this conclusion.

The Board of Directors is pleased with the Company's financial performance and its adherence to accounting standards and corporate governance best practices. The Company remains committed to ensuring transparency, operational excellence, and sustainable growth, thereby creating long-term value for all stakeholders. This commitment to sound financial management and governance reinforces the Company's position as a trusted and reliable organization in the non-life insurance industry.

Corporate Governance

Pioneer Insurance has consistently embraced the highest standards of Corporate Governance, guided by a commitment to transparency, integrity, and accountability in every aspect of its operations.

The Company functions through a well defined governance framework, where the Board provides oversight and the Management ensures execution. This clear division of responsibilities strengthens operational integrity and secures full compliance with regulatory requirements.

A detailed Corporate Governance Report has been presented as a distinct section within this Annual Report, underscoring the Company's dedication to ethical and responsible business practices.

Summary of Key Operational and Financial Data for Five Years

The key operational and financial highlights of Pioneer Insurance PLC for the last five years, including the year ended December 31, 2025, are presented in detail on page 10 of the Annual Report. This report is an integral part of the Directors' Report.

Dividend

Pioneer Insurance PLC has always maintained a sustainable dividend policy, ensuring consistent returns to its shareholders. For the year ended December 31, 2025, the Board of Directors, in its 250th meeting held on March 02, 2026, recommended a 25% cash dividend and 5% stock dividend for its esteemed shareholders. This recommendation is subject to approval at the 30th Annual General Meeting of the company.

The Board has not declared any bonus shares or stock dividends as interim dividend during the year 2025.

Retirement of Directors

From Group A

In accordance with Articles 112, 113, and 114 of the Articles of Association, the following Directors

from Group A are due to retire and, being eligible, have offered themselves for re-election:

(i) Mr. M. Anis Ud Dowla

(ii) Ms. Sanchia Chowdhury

(iii) Ms. Anika Chowdhury

From Group B

Similarly, the following Directors from Group B shareholders are due to retire and, being eligible, have offered themselves for re-election:

(i) Mr. Shafiqul Islam Khan

(ii) Mrs. Rozina Afroze

Election of Shareholder Directors

A notification for the election of Directors from public shareholders (Group B) was published on March 03, 2026 in two national dailies, namely The Financial Express and The Daily Samakal.

Independent Director

The Board has appointed Mrs. Parveen Mahmud, FCA, as a female Independent Director, in addition to other Independent Directors, subject to the approval of the Bangladesh Securities and Exchange Commission (BSEC), which, through its letter dated March 25, 2025, informed us that the approval of her appointment is currently under process.

Management Discussion and Analysis

In compliance with Condition No. 5 (xxv) of the Corporate Governance Code (BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018), a detailed Management's Discussion and Analysis signed by the Chief Executive Director (CEO) has been included in the Annual Report. This section provides a comprehensive analysis of the Company's position and operations, along with a brief discussion on changes in the financial statements. It is presented on pages 147 to 149 of the Annual Report and forms an integral part of the Directors' Report.

Declaration of the CEO and CFO

As per Condition No. 3(3) of the Corporate Governance Code, a declaration of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) has been included in the Annual Report. This declaration, presented on page 123 of the Annual Report, confirms compliance with the requirements outlined in the Corporate Governance Code.

Appointment of Statutory Auditor

Pursuant to Section 210 of the Companies Act 1994 and Regulation No. 15(3) of the DSE Listing Regulations 2015 along with BSEC guidelines dated June 20, 2018, the Company's statutory auditor, M/s. ARTISAN & Co., Chartered Accountants, having completed the statutory audit for the year 2025, will retire at the 30th Annual General Meeting. Being eligible, they have expressed their willingness to continue their services for another term, i.e., for the financial year 2026.

Accordingly, upon the recommendation of the Audit Committee, the Board of Directors proposes the reappointment of M/s. ARTISAN & Co., Chartered Accountants, as the statutory auditor of the Company for the year 2026, with a fee of Tk. 275,000.00 (excluding of VAT), subject to the approval of the shareholders at this Annual General Meeting.

Appointment of Compliance Auditors

In compliance with the BSEC's Corporate Governance Code No.-BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 and IDRA's Corporate Governance Guideline 2023 dated 19 October 2023, Expressions of Interest (EoI) for the position of Compliance Auditors for the year 2026 were received from the following firms:

(i) M/s. Jasmin & Associates, Chartered Secretaries

(ii) M/s. Mohammadullah & Associates, Chartered Secretaries

(iii) M/s. Uttam & Associates, Chartered Secretaries

Subsequently, as per recommendation of the Audit Committee, the Board has recommended to appoint M/s.Jasmin & Associates, Chartered Secretaries, as the Compliance Auditor for BSEC for the year 2026 with a fee of Tk. 30,000.00 (excluding of VAT) and M/s. Mohammadullah & Associates, Chartered Secretaries, as the Compliance Auditor for IDRA for the year 2026 with a fee of Tk. 30,000.00 (excluding of VAT) subject to approval at this AGM.

Contribution to the National Exchequer

During the year 2025, Pioneer Insurance PLC contributed Tk. 520.92 million to the National Exchequer in the form of direct and indirect taxes and other mandatory contributions.

Future Business Outlook

Bangladesh's near term business outlook suggests steady but cautious growth, with the economy projected to expand by about 5% in 2026. Lower inflation, stronger remittances, and a current account surplus are helping stabilize conditions, while garment exports remain resilient and diversification into technology and skills is gradually advancing. So far, weak investment, banking sector challenges and global uncertainties continue to weigh on prospects, making structural reforms essential to sustain momentum.

Considering the broader outlook, Pioneer Insurance is confident that disciplined underwriting, strong reinsurance partnerships and prudent capital management will provide resilience. The Company remains committed to financial stability, protecting policyholder interests, and pursuing controlled, compliant growth, ensuring its continued strength in Bangladesh's insurance sector.

I, on behalf of the Board of Directors, would like to assure that we remain committed to maintaining the highest standards of governance, financial discipline and policyholders' protection.

Acknowledgement

I extend heartfelt gratitude to our valued policyholders and insurance agents whose unwavering trust and continued support remain as the cornerstone of Pioneer Insurance's growth and success.

I express my deepest gratitude to the Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL), Alpha Credit Rating Ltd. Bangladesh, the Insurance Academy, all scheduled banks and non-banking financial institutions, as well as Registrar of Joint Stock Companies and Firms, all reinsurance partners and Sadharan Bima Corporation, for their generous assistance, guidance, and cooperation throughout the year. Their continued support has been invaluable in helping us navigate the complexities of the evolving market landscape and in strengthening our growth and resilience.

I take this opportunity to sincerely acknowledge the dedication and hard work of our employees, whose professionalism, foresight, and commitment have been instrumental in driving the Company's growth, sustaining profitability, and reinforcing our position as a leading insurance provider in the country.

Sincerely,



Zakir Ahmed Khan
Chairman

পরিচালনা পর্ষদের প্রতিবেদন ২০২৫

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

গভীর দায়িত্ববোধের জায়গা থেকে অত্যন্ত আনন্দের সাথে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর ৩০তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি। পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানির প্রতি আপনাদের অব্যাহত আস্থা, বিশ্বাস এবং অটুট সমর্থনের জন্য আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। কোম্পানির দর্শন, সুশাসন কাঠামো এবং দীর্ঘমেয়াদি কৌশলের প্রতি আপনাদের দৃঢ় আস্থা আমাদের এ অগ্রগতি ও স্থিতিশীলতার প্রধান ভিত্তি হিসেবে কাজ করে চলেছে।

ডিসেম্বর ৩১, ২০২৫ তারিখে সমাপ্ত অর্থবছরের নিরীক্ষিত আর্থিক বিবরণীর সাথে পরিচালকদের প্রতিবেদন উপস্থাপন করতে পেরে পরিচালনা পর্ষদ খুবই আনন্দিত। এই প্রতিবেদনে প্রতিষ্ঠানের কার্যপরিবেশ, আর্থিক কার্যসম্পাদন, ঝুঁকি ব্যবস্থাপনা এবং কৌশলগত অগ্রাধিকারসমূহের সমন্বিত পর্যালোচনা উপস্থাপন করা হয়েছে, যা কোম্পানি আইন ১৯৯৪-এর বিধানাবলি, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন-এর প্রযোজ্য নিয়মাবলি এবং অন্যান্য সংশ্লিষ্ট নিয়ন্ত্রক কাঠামোর সাথে সামঞ্জস্যপূর্ণ।

বৈশ্বিক অর্থনৈতিক পরিবেশ: দীর্ঘস্থায়ী অনিশ্চয়তার মধ্য দিয়ে অগ্রযাত্রা

মুদ্রাস্ফীতিজনিত চাপ, কঠোর মুদ্রানীতি এবং চলমান ভূরাজনৈতিক উত্তেজনার প্রেক্ষাপটে ২০২৫ সালে বৈশ্বিক অর্থনীতি তুলনামূলকভাবে মন্থর অর্থনৈতিক প্রবৃদ্ধির একটি পর্যায় অতিক্রম করেছে। আন্তর্জাতিক আর্থিক প্রতিষ্ঠানসমূহের তথ্য অনুযায়ী, বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি দীর্ঘমেয়াদি গড়ের নিচে অবস্থান করেছে, যা উচ্চ সুদের হারভিত্তিক সীমাবদ্ধ আর্থিক পরিবেশ, সরবরাহ শৃঙ্খলের পুনর্বিন্যাস এবং বিভিন্ন দেশের ক্রমবর্ধমান আর্থিক ঝুঁকির সম্মিলিত প্রভাবকে প্রতিফলিত করে।

উন্নত অর্থনীতির কিছু দেশে মুদ্রাস্ফীতির চাপ ধীরে ধীরে হ্রাস পাওয়ার লক্ষণ দেখা গেলেও এখনও মুদ্রাস্ফীতি মূল উদ্বেগের বিষয় হিসেবে রয়ে গেছে। এর ফলে কেন্দ্রীয় ব্যাংকসমূহ সতর্ক ও কঠোর মুদ্রানীতি প্রণয়ন অব্যাহত রাখতে বাধ্য হয়েছে। এর প্রত্যক্ষ প্রভাব হিসেবে ঋণ গ্রহণ-এ ব্যয় বৃদ্ধি, তারল্য পরিস্থিতির সংকোচন এবং বৈশ্বিক আর্থিক বাজারে অস্থিরতা বৃদ্ধি পেয়েছে, যা বীমা খাতের বিনিয়োগ প্রবাহ, মূলধনের ব্যয় বৃদ্ধি এবং পুনঃবীমা হার নির্ধারণে সরাসরি প্রভাব রাখছে।

এছাড়াও চলমান ভূরাজনৈতিক উত্তেজনা এবং বৈশ্বিক বাণিজ্য কাঠামোর পুনর্বিন্যাসসহ বিভিন্ন পরিবর্তন বিশ্বব্যাপী পণ্য, জ্বালানি এবং পুনঃবীমা বাজারের অনিশ্চয়তাকে আরও বৃদ্ধি করেছে। সামগ্রিকভাবে এসব পরিস্থিতি বিশ্বব্যাপী বীমা প্রতিষ্ঠানসমূহের জন্য শক্তিশালী মূলধন ভিত্তি বজায় রাখা, বিচক্ষণ অবলিখন নীতি অনুসরণ এবং কার্যকর পুনঃবীমা সুরক্ষা নিশ্চিত করার প্রয়োজনীয়তাকে আরও জোরালোভাবে তুলে ধরেছে।

বাংলাদেশের অর্থনীতি: কাঠামোগত সমন্বয়ের মধ্যকার চ্যালেঞ্জ

২০২৫ সালে বৈদেশিক মুদ্রার সীমাবদ্ধতা, উচ্চ মুদ্রাস্ফীতি, মুদ্রা বিনিময় হারের অস্থিরতা এবং আন্তর্জাতিক বাণিজ্য অর্থায়ন কার্যক্রমের হ্রাসজনিত প্রভাবের কারণে একটি চ্যালেঞ্জপূর্ণ সমষ্টিক অর্থনৈতিক পরিবেশের মধ্যে বাংলাদেশের অর্থনীতি পরিচালিত হয়েছে। মুদ্রাস্ফীতি নিয়ন্ত্রণ এবং বৈদেশিক মুদ্রার রিজার্ভ সংরক্ষণের লক্ষ্যে গৃহীত কঠোর মুদ্রানীতি দেশীয় চাহিদা ও বিনিয়োগ কার্যক্রমকে কিছুটা মন্থর করেছে, যার ফলশ্রুতিতে অর্থনীতির সামগ্রিক গতিশীলতা প্রভাবিত হয়েছে।

প্রধান বৈশ্বিক মুদ্রার বিপরীতে স্থানীয় মুদ্রার অবমূল্যায়নের ফলে আমদানি ব্যয় এবং পুনঃবীমা ব্যবস্থাপনার খরচ বৃদ্ধি পেয়েছে, যা বীমা কোম্পানিগুলোর ব্যয় কাঠামো ও তারল্য ব্যবস্থাপনার ওপর অতিরিক্ত চাপ সৃষ্টি করেছে। পাশাপাশি উচ্চতর কর কাঠামো এবং নিয়ন্ত্রক পরিপালন সংক্রান্ত বাধ্যবাধকতাসহ বিভিন্ন সমন্বয় ব্যবস্থা আর্থিক খাতের কার্যক্রম পরিচালনায় অতিরিক্ত জটিলতা সৃষ্টি করেছে।

তবে এসব চ্যালেঞ্জ সত্ত্বেও কৃষি খাত, প্রবাসী আয় এবং অভ্যন্তরীণ ভোগব্যয়- এ সকল কর্মকান্ড বাংলাদেশের অর্থনীতির মৌলিক ভিত্তিসমূহ স্থিতিশীল রাখতে সহায়তা করেছে। অর্থনৈতিক কার্যক্রমের ধীর স্বাভাবিকীকরণ প্রক্রিয়া এবং চলমান নীতিগত সংস্কারসমূহ মধ্যমেয়াদে অর্থনৈতিক পুনরুদ্ধার ও স্থিতিশীলতা রক্ষায় ইতিবাচক ভূমিকা রাখবে বলে প্রত্যাশা করা হচ্ছে।

বীমা খাতের সারসংক্ষেপ: শৃঙ্খলা ও আস্থা পুনঃপ্রতিষ্ঠার প্রচেষ্টা

তীব্র প্রতিযোগিতা, এলসি খোলার হার হ্রাস, মূল্য নির্ধারণে অসামঞ্জস্যতা এবং সুশাসন সংক্রান্ত দুর্বলতার কারণে ২০২৫ সালে বাংলাদেশের নন-লাইফ বীমা খাত উল্লেখযোগ্য চাপের সম্মুখীন হয়েছে। অস্থিতিশীল প্রিমিয়াম নির্ধারণ, দুর্বল ঝুঁকি নির্বাচন এবং মূল্যায়ন/রেটিং ব্যবস্থায় অনিয়মের মতো কার্যক্রম এই শিল্পের খাতব্যাপী আস্থাকে ক্ষতিগ্রস্ত করেছে এবং সামগ্রিকভাবে প্রাতিষ্ঠানিক ঝুঁকি বৃদ্ধি করেছে।

একই সময়ে, আর্থিকভাবে টিকে থাকার সক্ষমতা, দাবি নিষ্পত্তির শৃঙ্খলা, পুনঃবীমা সুরক্ষা এবং ব্যবসায়িক সুশাসন নিশ্চিত করার ওপর গুরুত্বারোপ করে নিয়ন্ত্রণ কর্তৃপক্ষ-তার নিয়ন্ত্রক তদারকি জোরদার করেছে। বীমা খাতের আস্থা পুনরুদ্ধার ও দীর্ঘমেয়াদি টেকসই উন্নয়ন নিশ্চিত করার জন্য এসব উদ্যোগ অত্যন্ত গুরুত্বপূর্ণ।

এই প্রেক্ষাপটে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি ব্যবসার পরিমাণ বৃদ্ধির চেয়ে নিয়ন্ত্রক পরিপালনকে অগ্রাধিকার প্রদান, আক্রমণাত্মক সম্প্রসারণের পরিবর্তে আর্থিক শৃঙ্খলা বজায় রাখা এবং স্বল্পমেয়াদি বাজার অংশীদারিত্বের পরিবর্তে দীর্ঘমেয়াদি স্থিতিশীলতাকে গুরুত্ব দেওয়ার একটি সুস্পষ্ট ও ধারাবাহিক কৌশলগত অবস্থান গ্রহণ করেছে। এই নীতিনিষ্ঠ ও কৌশলগত অবস্থান প্রতিষ্ঠানটিকে প্রতিকূল পরিস্থিতিতেও দৃঢ়ভাবে টিকে থাকতে সহায়তা প্রদান করেছে এবং পলিসিধারী, পুনঃবীমাকারী, আর্থিক প্রতিষ্ঠান ও নিয়ন্ত্রক সংস্থাসমূহের নিকট কোম্পানির সুনাম আরও সুদৃঢ়ভাবে প্রতিষ্ঠিত করেছে।

পাইওনিয়ার ইন্স্যুরেন্স: স্থিতিশীলতা, নৈতিকতা ও দীর্ঘমেয়াদি মূল্য সৃষ্টির প্রতি অঙ্গীকার

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি পূর্বের ন্যায় ২০২৫ সালেও নৈতিক অবলিখন নীতি, স্বচ্ছতা এবং বিচক্ষণ ঝুঁকি ব্যবস্থাপনার ওপর গুরুত্বারোপ করে কার্যক্রম পরিচালনা করেছে। প্রযোজ্য বিধি-বিধানসমূহের কঠোর অনুসরণ ও সুসংগঠিত পুনঃবীমা ব্যবস্থাপনার মাধ্যমে কোম্পানি পলিসিধারীদের স্বার্থ সুরক্ষার পাশাপাশি নিজস্ব আর্থিক সক্ষমতার সংরক্ষণ নিশ্চিত করেছে।

পরিচালনা পর্ষদ দৃঢ়ভাবে বিশ্বাস করে যে এই শৃঙ্খলাবদ্ধ পরিচালন দর্শন পরিবর্তনশীল বাজার পরিস্থিতিতে পাইওনিয়ার ইন্স্যুরেন্সকে একটি শক্তিশালী অবস্থানে প্রতিষ্ঠিত করেছে। নিয়ন্ত্রক পদক্ষেপের মাধ্যমে বাজারে বিদ্যমান দুর্বল ও অস্থিতিশীল চর্চাগুলো ধীরে ধীরে নিয়ন্ত্রিত হওয়ার ফলে নির্ভরযোগ্য ও প্রযুক্তিগতভাবে সক্ষম বীমা প্রতিষ্ঠানের প্রতি চাহিদা বৃদ্ধি পাবে বলে প্রত্যাশা করা হচ্ছে, যা ভবিষ্যতে কোম্পানির বাজার অবস্থান আরও সুদৃঢ় করার সুযোগ সৃষ্টি করবে।

ঝুঁকি পরিবেশ ও ব্যবস্থাপনা কাঠামো

বীমা ব্যবসা স্বভাবগতভাবেই বিভিন্ন ধরনের ঝুঁকির সাথে সম্পৃক্ত। একটি নন-লাইফ বীমা প্রতিষ্ঠান হিসেবে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি অগ্নি বীমা ও সংশ্লিষ্ট ঝুঁকি, নৌ বীমা, মোটর, ইঞ্জিনিয়ারিং, ব্যক্তিগত দুর্ঘটনা, স্বাস্থ্য বীমা, ফসল, গবাদিপশু এবং অন্যান্য বিভিন্ন শ্রেণির ঝুঁকির আওতায় বীমা সুবিধা প্রদান করে থাকে। এর মধ্যে বেশ কিছু ঝুঁকি অত্যন্ত বিশেষায়িত এবং উচ্চ আর্থিক গুরুত্বসম্পন্ন।

একটি কাঠামোবদ্ধ ঝুঁকি মূল্যায়ন প্রক্রিয়ার মাধ্যমে কোম্পানি এই সকল ঝুঁকি শনাক্ত, পরিমাপ এবং নিয়মিত পর্যবেক্ষণ করে থাকে। জটিল ও উচ্চমূল্যের ঝুঁকিসমূহ ব্যবস্থাপনা কর্তৃক পর্যালোচিত হয় এবং অনুমোদিত ঝুঁকি গ্রহণ সক্ষমতা এর সাথে সামঞ্জস্য রেখে ঝুঁকি প্রশমন কৌশল নির্ধারণ করা হয়।

পাইওনিয়ার ইন্স্যুরেন্স তার ঝুঁকিসমূহকে বিভিন্ন শ্রেণী তথা অবলিখন ঝুঁকি, পুনঃবীমা ঝুঁকি, সঞ্চিতি ঝুঁকি, বিনিয়োগ ঝুঁকি, তারল্য ঝুঁকি এবং সমষ্টিক অর্থনৈতিক ঝুঁকি–তে বিভাজন করেছে, যা ধারাবাহিক পর্যবেক্ষণের মাধ্যমে উদ্ভূত পরিস্থিতির প্রতি সময়োপযোগী পদক্ষেপ গ্রহণ নিশ্চিত করা হয়।

কার্যকর ও সুশৃঙ্খল ঝুঁকি ব্যবস্থাপনা কাঠামো অনুসরণ করার মাধ্যমে কোম্পানি তার পলিসিগ্রহণকারী, মূলধন এবং শেয়ারহোল্ডারদের স্বার্থ সুরক্ষার লক্ষ্যে কাজ করে। আর্থিকভাবে শক্তিশালী আন্তর্জাতিক পুনঃবীমা প্রতিষ্ঠানের সাথে গ্রহণযোগ্য পুনঃবীমা কর্মসূচির মাধ্যমে উল্লেখযোগ্য ঝুঁকিসমূহের ব্যবস্থাপনা করা হয়।

ঝুঁকি ব্যবস্থাপনা কাঠামোর বিস্তারিত বিবরণ প্রতিবেদনটির পৃষ্ঠা ১৫৪ থেকে ১৫৮-এ উপস্থাপিত হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

পরিচালন দক্ষতা নিশ্চিতকরণ, আইন ও নীতির পরিপালন এবং প্রাতিষ্ঠানিক সম্পদের সুরক্ষা নিশ্চিতকরণের লক্ষ্যে কোম্পানি একটি কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামো প্রণয়ন করেছে। নিয়মিতভাবে অভ্যন্তরীণ নিরীক্ষা ও বহিঃনিরীক্ষকদের কার্যক্রমের মাধ্যমে এই নিয়ন্ত্রণ ব্যবস্থার কার্যকারীতা পর্যালোচনা ও মূল্যায়ন করা হয়। প্রতিষ্ঠানের প্রতিটি স্তরে কার্যক্রমের স্বচ্ছতা, জবাবদিহিতা এবং প্রাতিষ্ঠানিক সততা নিশ্চিত করার লক্ষ্যে পরিবর্তনশীল ব্যবসায়িক পরিবেশ ও নিয়ন্ত্রণ ব্যবস্থার উন্নয়নের সাথে সামঞ্জস্য রেখে কোম্পানি তার অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাকে ধারাবাহিকভাবে আরও শক্তিশালী ও আধুনিকায়নের জন্য প্রতিশ্রুতিবদ্ধ।

প্রযুক্তি ও ডিজিটাল অবকাঠামো

পাইওনিয়ার ইন্স্যুরেন্স এর একটি পূর্ণাঙ্গ তথ্যপ্রযুক্তি বিভাগ রয়েছে, যেখানে সফটওয়্যার ও হার্ডওয়্যার উভয় বিভাগে দক্ষ জনবল নিয়োজিত রয়েছে। ওয়াইড এরিয়া নেটওয়ার্ক (WAN) পরিচালনার মাধ্যমে দেশের সকল শাখা অফিসকে সংযুক্ত করা হয়েছে, যার ফলে রিয়েল-টাইম বীমা কার্যক্রম পরিচালনা এবং উন্নত গ্রাহকসেবা নিশ্চিত করা সম্ভব হয়েছে।

কোম্পানির বীমা ব্যবস্থাপনা সফটওয়্যার Oracle WebLogic প্ল্যাটফর্মে উন্নীত করা হয়েছে এবং ডাটাবেজ ১১c থেকে ১৯c সংস্করণে স্থানান্তর করা হয়েছে, যা গ্রাহক, ডাটাবেজ ব্যবহার এবং ডাটাবেজ সার্ভারভিত্তিক ডিস্ট্রিবিউটেড আর্কিটেকচারের মাধ্যমে পরিচালিত হচ্ছে। পাইওনিয়ারের কোর ইন্স্যুরেন্স সিস্টেম বর্তমানে ওয়েব-এ কাজ করতে সক্ষম, ফলে সংযোগ ব্যয় উল্লেখযোগ্যভাবে হ্রাস পেয়েছে এবং কার্যক্রমের দক্ষতা বৃদ্ধি পেয়েছে।

অনলাইন ভিত্তিক বীমা বিক্রয় কার্যক্রম চালু রয়েছে এবং অনুমোদিত ই-রসিদ ব্যবস্থা মার্চ ২০২২ থেকে কার্যকর করা হয়েছে। এনক্রিপ্টেড ডাটা ব্যাকআপ এবং অফ-সাইট ডিজাস্টার রিকভারি সুবিধাসহ সাইবার নিরাপত্তা ও তথ্য সুরক্ষা ব্যবস্থা কার্যকর রয়েছে।

মানবসম্পদ ব্যবস্থাপনা

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি পেশাগত উৎকর্ষতা, ধারাবাহিক প্রশিক্ষণ এবং দক্ষ মানবসম্পদ ধারণের উপর বিশেষ গুরুত্বারোপ করে থাকে। কর্মীদের প্রযুক্তিগত ও ব্যবস্থাপনাগত দক্ষতা উন্নয়নের লক্ষ্যে কোম্পানি দেশীয় ও আন্তর্জাতিক পর্যায়ে কাঠামোবদ্ধ প্রশিক্ষণ ও উন্নয়ন কর্মসূচি বাস্তবায়নের ব্যবস্থা করে।

কর্মীদের কল্যাণ, প্রেরণা এবং দীর্ঘমেয়াদি কর্মসংস্থান নিশ্চিতকরণের উদ্দেশ্যে প্রতিযোগিতামূলক বেতন কাঠামো, স্বাস্থ্যসেবা সুবিধা এবং পরিবারভিত্তিক বিভিন্ন কল্যাণমূলক সুবিধা প্রদান করা হয়।

কর্মচারী সুবিধাদি

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি একটি সুসংগঠিত কর্মচারী কল্যাণ কাঠামো অনুসরণ করে, যাতে অন্তর্ভুক্ত রয়েছে অংশগ্রহণ ভিত্তিক ভবিষ্য তহবিল এবং আনুতোষিক সুবিধা। আয়কর কর্তৃপক্ষ কর্তৃক স্বীকৃত এবং একটি ট্রাস্টি বোর্ড দ্বারা পরিচালিত ভবিষ্য তহবিলটি স্থায়ী কর্মচারীদের জন্য পরিচালিত হয় এবং বিধি অনুযায়ী প্রতিবছর প্রয়োজনীয় সংস্থান রাখা হয়।

এছাড়াও, ন্যূনতম পাঁচ বছর নিশ্চিত চাকরির মেয়াদ পূর্ণকারী কর্মচারীগণ আনফান্ডেড আনুতোষিক সুবিধা প্রাপ্তির অধিকারী হন। এই সুবিধা কর্মচারীর সর্বশেষ প্রাপ্ত মূল বেতনের ভিত্তিতে প্রতি পূর্ণ কর্মবর্ষের জন্য এক মাসের মূল বেতনের সমপরিমাণ হিসেবে নির্ধারিত হয়।

কোম্পানির নীতিমালা এবং আন্তর্জাতিক হিসাবমান-এর নির্দেশনা অনুসারে এসব সুবিধার জন্য প্রয়োজনীয় সংস্থান হিসাব বিবরণীতে প্রতিফলিত হয়েছে, যা কর্মচারী কল্যাণ ব্যবস্থাপনায় স্বচ্ছতা ও নিয়ন্ত্রক পরিপালন নিশ্চিত করে।

ক্রেডিট রেটিং

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি স্বনামধন্য ALPHA Credit Rating Limited কর্তৃক সর্বোচ্চ সম্ভাব্য ক্রেডিট রেটিং "AAA" অর্জন করেছে, যা ২৫ জুন ২০২৬ পর্যন্ত কার্যকর থাকবে। এই মর্যাদাপূর্ণ রেটিং কোম্পানির বীমা দাবি পরিশোধ সক্ষমতা, বিচক্ষণ আর্থিক ব্যবস্থাপনা, দৃঢ় আর্থিক সক্ষমতা, বৈচিত্র্যময় বিনিয়োগ, উচ্চ তারল্য সক্ষমতা এবং অভিজ্ঞ নেতৃত্বের কৌশলগত দৃষ্টিভঙ্গির প্রতিফলন।

এই রেটিং শুধুমাত্র কোম্পানির দীর্ঘমেয়াদি আর্থিক স্থিতিশীলতা ও কার্যগত উৎকর্ষতার স্বীকৃতি প্রদানই করে না, এর পাশাপাশি আন্তর্জাতিক বীমা বাজারে এই কোম্পানির বিশ্বাসযোগ্যতা ও গ্রহণযোগ্যতা আরও বৃদ্ধি করবে। এর ফলে আন্তর্জাতিক পুনঃবীমা প্রতিষ্ঠানসমূহের নিকট থেকে অধিক অনুকূল শর্তে পুনঃবীমা সুবিধা অর্জন করা সম্ভব হবে, যা পলিসিধারীদের জন্য নির্ভরযোগ্য সুরক্ষা ও দীর্ঘমেয়াদি মূল্যবৃদ্ধি নিশ্চিত করার পাশাপাশি কোম্পানির টেকসই প্রবৃদ্ধিকে আরও শক্তিশালী করবে।

ক্রেডিট রেটিং সংক্ষিপ্তসার (Credit Rating Summary)

বিবরণ	সিপিএ রেটিং	আউটলুক	রেটিং প্রদানের তারিখ	কার্যকারিতা
দাবি পরিশোধ সক্ষমতা	AAA	স্থিতিশীল	২৬ জুন ২০২৫	২৫ জুন ২০২৬ পর্যন্ত কার্যকর

পণ্যভিত্তিক পোর্টফোলিও কার্যসম্পাদন

অগ্নি বীমার অবদান কার্যসম্পাদন

২০২৫ অর্থবছরে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর অগ্নি বীমা পোর্টফোলিও ইতিবাচক অবদান রেখেছে। এ খাতে মোট প্রিমিয়াম পূর্ববর্তী বছরের ১,৫৬৪.০০ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে ২০২৫ সালে ১,৯১২.৫১ মিলিয়ন টাকায় উন্নীত হয়েছে। একই সময়ে এই সেগমেন্টে নেট প্রিমিয়াম আয় দাঁড়িয়েছে ৯২৪.৭৫ মিলিয়ন টাকা।

অগ্নি বীমা পোর্টফোলিও থেকে ২০২৫ সালে ৮১.৩৯ মিলিয়ন টাকা অবলিখন মুনাফা অর্জিত হয়েছে, যেখানে ২০২৪ সালে এ মুনাফার পরিমাণ ছিল (৯২.১২) মিলিয়ন টাকা। উন্নত ঝুঁকি নির্বাচন, শৃঙ্খলাপূর্ণ প্রিমিয়াম নির্ধারণ এবং কার্যকর পুনর্বীমা সহায়তার ফলে এই ইতিবাচক প্রবৃদ্ধি অর্জিত হয়েছে।

(মিলিয়ন টাকা)

শ্রেণি	মোট প্রিমিয়াম		নেট প্রিমিয়াম	
	২০২৫	২০২৪	২০২৫	২০২৪
অগ্নি বীমা	১,৯১২.৫১	১,৫৬৪.০০	৯২৪.৭৬	৫৮১.৪৯
নৌ বীমা	১,৩৬২.১১	১,০৭২.৬৮	৭৭৮.২৯	৭১৫.৩৮
মোটর বীমা	১৯৯.৬৮	১৮০.৫৯	১৮৭.৫০	১৭১.৪০
বিবিধ বীমা	৪০১.৯৩	৪০৪.১৪	১৬৫.৮৪	১৪৫.৪৭
মোট	**৩,৮৭৬.২৩**	**৩,২২১.৪১**	**২,০৫৬.৩৯**	**১,৬১৩.৭৪**

নৌবীমা কার্যক্রম

২০২৫ অর্থবছরে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর নৌবীমা পোর্টফোলিও স্থিতিশীল ও শক্তিশালী কার্যসম্পাদন বজায় রাখতে সক্ষম হয়েছে। এ বছরে নৌবীমা ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ১,৩৬২.১১ মিলিয়ন টাকা। নৌ বীমা খাতে নেট প্রিমিয়াম পূর্ববর্তী বছরের ৭১৫.৩৮ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে ২০২৫ সালে ৭৭৮.২৯ মিলিয়ন টাকায় উন্নীত হয়েছে।

এই বিভাগ থেকে অবলিখন মুনাফা ২০২৪ সালের ৪৫৪.৯৭ মিলিয়ন টাকা থেকে কমে ২০২৫ সালে হয়েছে ২৬০.৬৯ মিলিয়ন টাকা, এর কারণ হল এই সেগমেন্টে গত বছরের তুলনায় অধিক পরিমানে বীমা দাবি পরিশোধ করা হয়েছে।

মোটর বীমা কার্যসম্পাদন

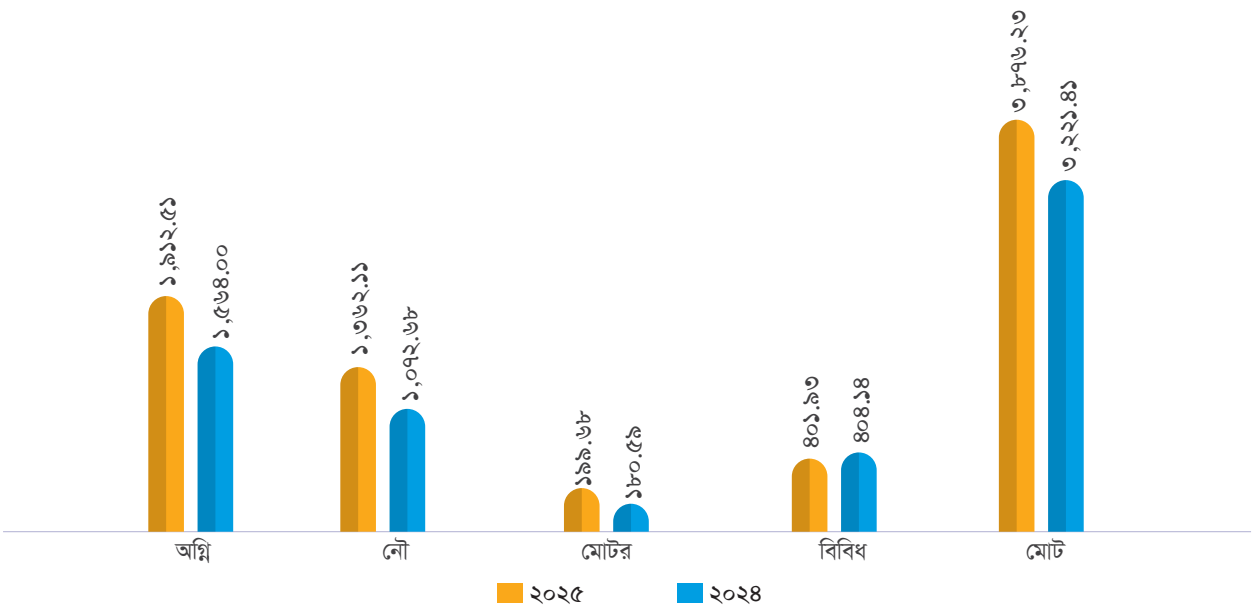
মোটর বীমা সেগমেন্টে ২০২৫ সালে মোট প্রিমিয়াম আয় হয়েছে ১৯৯.৬৮ মিলিয়ন টাকা, যা ২০২৪ সালের ১৮০.৫৯ মিলিয়ন টাকার তুলনায় উল্লেখযোগ্যহারে বৃদ্ধি পেয়েছে। বাজার সম্প্রসারণ এবং বাজার ব্যবস্থাপনায় ইতিবাচক পরিবর্তনের ফলে কোম্পানির ধারাবাহিক প্রবৃদ্ধি এই সাফল্যে গুরুত্বপূর্ণ ভূমিকা রেখেছে।

এই খাতে নেট প্রিমিয়াম পূর্ববর্তী বছরের ১৭১.৪০ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে ২০২৫ সালে ১৮৭.৫০ মিলিয়ন টাকায় উন্নীত হয়েছে। শৃঙ্খলাবদ্ধ অবলিখন নীতি এবং নিয়ন্ত্রিত ঝুঁকি ব্যবস্থাপনার মাধ্যমে এই পোর্টফোলিও থেকে ৬৭.২৮ মিলিয়ন টাকা অবলিখন মুনাফা অর্জিত হয়েছে, যা উক্ত সেগমেন্টে কোম্পানির বিচক্ষণ ব্যবস্থাপনা এবং টেকসই অগ্রগতির প্রতিফলন।

ব্যবসার ধরণভিত্তিক প্রবৃদ্ধির তুলনা

গ্রস প্রিমিয়াম এর তুলনামুলক চিত্র

মিলিয়ন টাকা



পণ্যভিত্তিক মোট পোর্টফোলিওতে শতকরা অংশ (%)

মিলিয়ন টাকা



বিবিধ বীমা সেগমেন্টে প্রবৃদ্ধি

২০২৫ অর্থবছরে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর বিবিধ বীমা সেগমেন্ট থেকে অর্জিত মোট প্রিমিয়াম আয় হয়েছে ৪০১.৯৩ মিলিয়ন টাকা, যেখানে ২০২৪ সালে এ আয়ের পরিমাণ ছিল ৪০৪.১৪ মিলিয়ন টাকা। উক্ত সময়ে নেট প্রিমিয়াম হয়েছে ১৬৫.৮৪ মিলিয়ন টাকা, যা পূর্ববর্তী বছরে ছিল ১৪৫.৪৭ মিলিয়ন টাকা।

এই সেগমেন্ট থেকে ৫৩.০৩ মিলিয়ন টাকা অবলিখন মুনাফা অর্জিত হয়েছে। ইঞ্জিনিয়ারিং, দায়বদ্ধতা এবং বিশেষায়িত বীমা কভারসহ বিভিন্ন ঝুঁকি শ্রেণিতে সফল ব্যবসায়িক বৈচিত্র্য আনার ফলে এই ইতিবাচক ফলাফল অর্জিত হয়েছে। প্রতিযোগিতামূলক বাজার ব্যবস্থা ও পরিবেশের কার্যকর ঝুঁকি ব্যবস্থাপনার মাধ্যমে লাভজনক ধারা বজায় রাখার ক্ষেত্রে কোম্পানির সক্ষমতাকে এই পারফরম্যান্স স্পষ্টভাবে প্রতিফলিত করে।

বিনিয়োগ আয়ের কার্যসম্পাদন

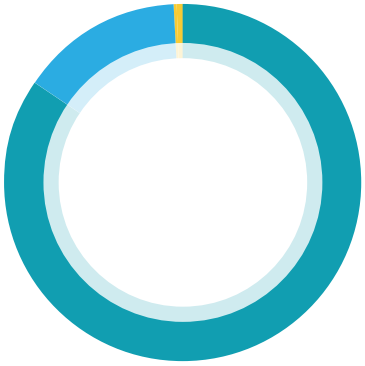
২০২৫ সালে বিনিয়োগ থেকে মোট আয় হ্রাস পেয়ে দাঁড়িয়েছে ১৫৯.৩৪ মিলিয়ন টাকা, যেখানে ২০২৪ সালে এ আয়ের পরিমাণ ছিল ১৯৪.৮৩ মিলিয়ন টাকা। এই হ্রাসের মুল কারণ হল শেয়ারবাজার বিনিয়োগ থেকে সামগ্রিক রিটার্ন কমে যাওয়া।

২০২৫ সালে সুদ আয় দাঁড়িয়েছে ১৩০.৩৫ মিলিয়ন টাকা, যা পূর্ববর্তী বছরে ছিল ১০৮.৯৪ মিলিয়ন টাকা। ব্যাংক ও অ-ব্যাংক আর্থিক প্রতিষ্ঠান কর্তৃক প্রদত্ত উচ্চ আমানত মুনাফা হার এবং অধিক আয় প্রদানকারী বাংলাদেশ সরকার ট্রেজারি বন্ড ও বিল-এ বিনিয়োগ বৃদ্ধির মাধ্যমে সুদ আয় বৃদ্ধির ফলে সুদ আয়ের পরিমান বৃদ্ধি পেয়েছে ।

অন্যদিকে, শেয়ারবাজারের তুলনামূলক দুর্বল পরিস্থিতি এবং লভ্যাংশ বিতরণ হ্রাস পাওয়ার কারণে লভ্যাংশ আয় ২০২৪ সালের ৮৫.৮৯ মিলিয়ন টাকা থেকে কমে ২০২৫ সালে ২২.৬৯ মিলিয়ন টাকায় হয়েছে।

বিনিয়োগ আয়ের গঠন

মিলিয়ন টাকা



১৩০.৩৫
৮২%
সুদ থেকে আয়

২২.৬৯
১৪%
লভ্যাংশ থেকে আয়

৬.৩০
৪%
উৎস থেকে আয়

মোট বিনিয়োগ আয়
টাকা ১৫৯.৩৪ মিলিয়ন

উপরোক্ত উৎসসমূহ থেকে কোম্পানির মোট বিনিয়োগ আয় দাঁড়িয়েছে ১৫৯.৩৪ মিলিয়ন টাকা।

এই বিনিয়োগ কাঠামো থেকে প্রতীয়মান হয় যে কোম্পানির বিনিয়োগ আয়ের প্রধান অংশ সুদভিত্তিক নিরাপদ আর্থিক সম্পদ থেকে অর্জিত হয়েছে, যা স্থিতিশীল আয় নিশ্চিত করার ক্ষেত্রে কোম্পানির রক্ষণশীল ও ঝুঁকি-সচেতন বিনিয়োগ নীতির প্রতিফলন।

কার্যক্রম পর্যালোচনা

মোট গ্রস প্রিমিয়াম

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি বীমা খাতে ধারাবাহিকভাবে শক্তিশালী কার্যসম্পাদন বজায় রেখে গ্রাহক সন্তুষ্টি এবং সময়োপযোগী সেবা প্রদানের প্রতি এর অঙ্গীকার অব্যাহত রেখেছে। ২০২৫ অর্থবছরে কোম্পানি মোট ৩,৮৭৬.২৩ মিলিয়ন টাকা মোট প্রিমিয়াম আয় অর্জন করেছে, যেখানে ২০২৪ সালে এ আয়ের পরিমাণ ছিল ৩,২২১.৪১ মিলিয়ন টাকা।

কোম্পানি উচ্চ তারল্য সক্ষমতা বজায় রাখা, সম্পদের গুণগত মান উন্নত করা এবং মূল দক্ষতা শক্তিশালী করার লক্ষ্যে নিরলসভাবে কাজ করেছে। একই সাথে দুর্বল ক্ষেত্রসমূহ চিহ্নিত করে তা উন্নয়নের মাধ্যমে বাজারে কোম্পানির অবস্থান আরও সুদৃঢ় করা হয়েছে।

নেট অর্জিত প্রিমিয়াম

২০২৫ অর্থবছরে নীট অর্জিত প্রিমিয়াম দাঁড়িয়েছে ২,০৫৬.৩৯ মিলিয়ন টাকা, যা ২০২৪ সালে ছিল ১,৬১৩.৭৪ মিলিয়ন টাকা।

এ ফলাফল কোম্পানির প্রিমিয়াম আয় ধরে রাখার সক্ষমতা এবং আন্ডাররাইটিং কার্যক্রমকে আরও দক্ষতার সাথে অনুকূল করার প্রতিফলন, যা দীর্ঘমেয়াদি আর্থিক স্থিতিশীলতার প্রতি কোম্পানির অঙ্গীকারকে দৃঢ়ভাবে তুলে ধরে।

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি বাংলাদেশের বিমা খাতে একটি অগ্রণী প্রতিষ্ঠান হিসেবে অর্থনৈতিক চ্যালেঞ্জ মোকাবেলায় দৃঢ়তা ও দক্ষতা প্রদর্শন করেছে। দক্ষতা বৃদ্ধি, গ্রাহক-কেন্দ্রিক সেবা, টেকসই প্রবৃদ্ধি এবং বিচক্ষণ আর্থিক ব্যবস্থাপনার ওপর গুরুত্বারোপ কোম্পানির লাভজনকতা ও দীর্ঘমেয়াদি সাফল্যের ভিত্তিকে আরও সুদৃঢ় করেছে।

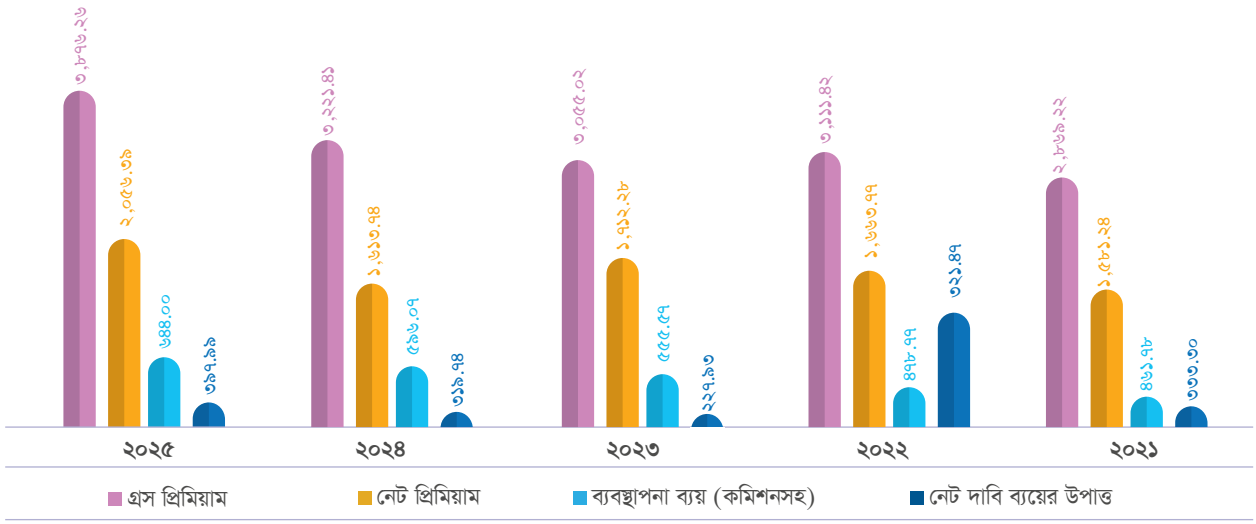
দাবি ব্যবস্থাপনা

পাইওনিয়ার ইন্স্যুরেন্স-এ দাবি নিষ্পত্তি কার্যক্রমকে পরিচালন উৎকর্ষতা এবং নৈতিক ব্যবসায়িক চর্চার অন্যতম ভিত্তি হিসেবে বিবেচনা করা হয়। দাবি নিষ্পত্তির সময়সীমা ব্যবসার ধরণ, ক্ষতির কারণ এবং প্রয়োজনীয় দলিলপত্রের ওপর নির্ভরশীল।

এই প্রতিষ্ঠানের দাবি সেবা প্রক্রিয়া দ্রুত, স্বচ্ছ এবং গ্রাহক-কেন্দ্রিকভাবে পরিচালিত হয়, যাতে দাবি নিষ্পত্তির প্রতিটি পর্যায়ে গ্রাহক নিরবচ্ছিন্ন সহায়তা পেতে পারেন। নিয়মিত টেলিফোন, ই-মেইল এবং ব্যক্তিগত যোগাযোগের মাধ্যমে গ্রাহকদের প্রক্রিয়ার অগ্রগতি সম্পর্কে অবহিত রাখা হয়, যা পুরো প্রক্রিয়ায় আস্থা ও সন্তুষ্টি নিশ্চিত করে।

অবলিখন কার্যসম্পাদনের সারসংক্ষেপ

মিলিয়ন টাকা



মুনাফা

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি ২০২৫ অর্থবছরে কর-পূর্ব মুনাফা অর্জন করেছে ৫৮৫.৪৫ মিলিয়ন টাকা, যেখানে ২০২৪ সালে কর-পূর্ব মুনাফা ছিল ৬৩১.২৫ মিলিয়ন টাকা।

২০২৫ সালে কর-পরবর্তী মুনাফা দাঁড়িয়েছে ৪৪৬.৫৩ মিলিয়ন টাকা, যা পূর্ববর্তী বছরের ৪৬৮.৬৭ মিলিয়ন টাকার তুলনায় কিছুটা কম হওয়ার কারণ হল এই বছর আইন ও বিধি অনুযায়ী রিজার্ভ ও সংস্থান সংরক্ষণ।

বছরজুড়ে বিদ্যমান অর্থনৈতিক চ্যালেঞ্জ সত্ত্বেও কোম্পানি লাভজনকতা বজায় রাখতে সক্ষম হয়েছে, যা এর কার্যক্রমগত দৃঢ়তা, শৃঙ্খলাবদ্ধ অবলিখন নীতি এবং সুদৃঢ় আর্থিক ব্যবস্থাপনার সুস্পষ্ট প্রতিফলন।

পুনঃবীমা কর্মসূচি

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি বাংলাদেশে প্রযোজ্য আইন ও বিধিমালার সাথে সম্পূর্ণ সামঞ্জস্য রেখে তার পুনঃবীমা কর্মসূচিকে কাঠামোবদ্ধ করেছে। কোম্পানির দায়-দায়িত্ব কার্যকরভাবে হস্তান্তরের মাধ্যমে আর্থিক কার্যক্রম-এর স্থিতিশীলতা নিশ্চিত করা এবং একই সঙ্গে প্রতিযোগিতামূলক ব্যয়ের মাধ্যমে পুনঃবীমা সুরক্ষা অর্জনের লক্ষ্যে সুচিন্তিতভাবে এ কর্মসূচি প্রণয়ন করা হয়েছে।

দৃঢ় অবলিখন কৌশলের ভিত্তিতে পাইওনিয়ার ইন্স্যুরেন্স রাষ্ট্রায়ত্ত সাধারণ বীমা কর্পোরেশন এবং উচ্চ রেটিংপ্রাপ্ত আন্তর্জাতিক খ্যাতিসম্পন্ন পুনঃবীমাকারীদের সাথে সমন্বয়ের মাধ্যমে একটি ভারসাম্যপূর্ণ পুনঃবীমা ব্যবস্থা চালু রেখেছে।

পুনঃবীমা কর্মসূচিতে আনুপাতিক এবং অ-আনুপাতিক উভয় ধরনের সুরক্ষা অন্তর্ভুক্ত রয়েছে, যা ঝুঁকি হস্তান্তরকে সর্বোত্তমভাবে নিশ্চিত করে এবং সম্ভাব্য ঝুঁকি থেকে কোম্পানির পোর্টফোলিওকে সুরক্ষিত রাখে।

এই কাঠামোবদ্ধ ও বিচক্ষণ পুনঃবীমা ব্যবস্থা কোম্পানির আর্থিক স্থিতিশীলতা, সহনশীলতা এবং কার্যক্রমগত দক্ষতা বজায় রাখার অঙ্গীকারের সুস্পষ্ট প্রতিফলন।

সঞ্চিতি সংরক্ষণ/রিজার্ভ

সঞ্চিতি সংরক্ষণ/রিজার্ভ কোনো প্রতিষ্ঠানের আর্থিক সক্ষমতা ও স্থিতিশীলতার অন্যতম প্রধান সূচক। ২০২৫ অর্থবছরের শেষে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর মোট রিজার্ভ দাঁড়িয়েছে ২,০৯৬.৪০ মিলিয়ন টাকা, যেখানে ২০২৪ অর্থবছরের শেষে রিজার্ভ ছিল ১,৮৯৬.০৭ মিলিয়ন টাকা; অর্থাৎ ২০০.৩৩ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

এই প্রবৃদ্ধি কোম্পানির বিচক্ষণ আর্থিক ব্যবস্থাপনা এবং শক্তিশালী সঞ্চিতি সংরক্ষণ/রিজার্ভ ভিত্তি বজায় রাখার অঙ্গীকারের প্রতিফলন, যা ভবিষ্যৎ দায়-দায়িত্ব পরিশোধ এবং দীর্ঘমেয়াদি স্থিতিশীলতা নিশ্চিত করতে সহায়ক।

বিনিয়োগ

ডিসেম্বর ৩১, ২০২৫ তারিখে কোম্পানির মোট বিনিয়োগের পরিমাণ দাঁড়িয়েছে ২,৬৫০.৩৯ মিলিয়ন টাকা, যা নিম্নোক্ত খাতে কৌশলগতভাবে বিন্যস্ত হয়েছে–

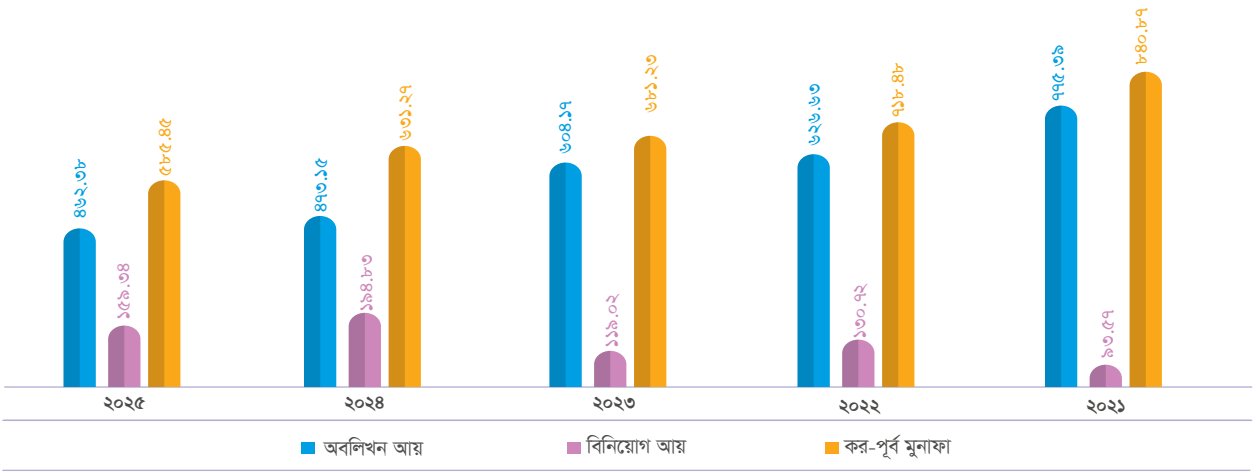
- ফিক্সড ডিপোজিট রিসিপ্ট (FDR): ১,২৮১.৪১ মিলিয়ন টাকা
- বাংলাদেশ ট্রেজারি বিল ও বন্ড: ২৭৪.৩২ মিলিয়ন টাকা
- শেয়ার: ১,০৯৪.৬৬ মিলিয়ন টাকা

এই বিনিয়োগ কাঠামো কোম্পানির বিনিয়োগ বৈচিত্র্যকরণ কৌশল এবং টেকসই রিটার্ন অর্জনের লক্ষ্যে তারল্য বজায় রাখার প্রতি গুরুত্বের প্রতিফলন। নিরাপদ ও উচ্চ-কার্যসম্পাদনকারী সম্পদে বিনিয়োগের মাধ্যমে কোম্পানি আর্থিক সহনশীলতা নিশ্চিত করছে এবং অংশীজনদের জন্য ধারাবাহিক রিটার্ন সৃষ্টিতে অঙ্গীকারবদ্ধ।

কোম্পানির সুসংগঠিত পুনঃবীমা কর্মসূচি, শক্তিশালী রিজার্ভ ভিত্তি এবং কৌশলগত বিনিয়োগ পোর্টফোলিও আর্থিক স্থিতিশীলতা ও কার্যক্রমগত উৎকর্ষতার প্রতি এর অঙ্গীকারকে আরও সুদৃঢ় করে। বিচক্ষণ আর্থিক ব্যবস্থাপনা ও কার্যকর ঝুঁকি হস্তান্তর কৌশল অনুসরণের মাধ্যমে কোম্পানি বীমা খাতে তার অবস্থান আরও শক্তিশালী করছে এবং গ্রাহক ও অংশীজনদের জন্য দীর্ঘমেয়াদি মূল্য সৃষ্টিতে সচেষ্ট রয়েছে।

আর্থিক কার্যসম্পাদনের সারসংক্ষেপ

মিলিয়ন টাকা



মূলধন

কোম্পানির অনুমোদিত শেয়ার মূলধন ১,০০০ মিলিয়ন টাকা থেকে বৃদ্ধি করে ২,০০০ মিলিয়ন টাকায় উন্নিত করা হয়েছে। ডিসেম্বর ৩১, ২০২৫ তারিখে কোম্পানির পরিশোধিত শেয়ার মূলধন এর পরিমান হল ৯৭৮.০১ মিলিয়ন টাকা।

ব্যতিক্রমী ঘটনা / অসাধারণ কার্যক্রম

পর্যালোচ্য অর্থবছরে কোনো ব্যতিক্রমী বা অস্বাভাবিক ঘটনা সংঘটিত হয়নি। কোম্পানির স্বাভাবিক ব্যবসায়িক কার্যক্রমের বাইরে কোনো অস্বাভাবিক লাভ বা ক্ষতি রেকর্ড করা হয়নি।

সংশ্লিষ্ট পক্ষের সাথে লেনদেন

কোম্পানির স্বাভাবিক কার্যক্রমের অংশ হিসেবে, আন্তর্জাতিক হিসাবমান IAS-24: Related Party Disclosures-এ সংজ্ঞায়িত সংশ্লিষ্ট পক্ষসমূহের সাথে লেনদেন সম্পাদিত হয়ে থাকে।

ব্যবসার স্বাভাবিক ধারায় সংঘটিত সকল সংশ্লিষ্ট পক্ষের লেনদেন সমমান ভিত্তিতে সম্পাদিত হয়, অর্থাৎ বাজার-নির্ধারিত বাণিজ্যিক মূল্যে এবং স্বাধীন তৃতীয় পক্ষের ক্ষেত্রে প্রযোজ্য শর্তাবলীর অনুরূপ শর্তে পরিচালিত হয়।

এই নীতিমালা অনুসরণের মাধ্যমে কোম্পানি নিশ্চিত করে যে সংশ্লিষ্ট পক্ষ সমূহের লেনদেনগুলো ন্যায্য, স্বচ্ছ এবং বিশেষ সুবিধামুক্ত, ফলে আর্থিক প্রতিবেদন প্রণয়নে সততা ও সুশাসন বজায় থাকে।

সলভেন্সি অনুপাত

ডিসেম্বর ৩১, ২০২৫ তারিখে কোম্পানির সলভেন্সি অনুপাত ছিল ৩.০৭, যা উক্ত বছরের জন্য নিয়ন্ত্রক সংস্থা কর্তৃক নির্ধারিত ন্যূনতম সলভেন্সি অনুপাত ১-এর তুলনায় উল্লেখযোগ্যভাবে বেশি। এই সূচক কোম্পানির শক্তিশালী মূলধন সক্ষমতা এবং দায়-দায়িত্ব পরিশোধে আর্থিক স্থিতিশীলতার প্রতিফলন।

গুরুত্বপূর্ণ তারতম্য

পরিচালনা পর্ষদ আর্থিক বিবরণী পর্যালোচনা করে নিশ্চিত করেছে যে তা কোম্পানির বার্ষিক আর্থিক বিবরণী ও ত্রৈমাসিক আর্থিক বিবরণী কার্যসম্পাদনের সাথে সামঞ্জস্যপূর্ণ। এ সময়ে কোনো গুরুত্বপূর্ণ তারতম্য পরিলক্ষিত হয়নি।

ত্রৈমাসিক হিসাবসমূহের বিস্তারিত সারসংক্ষেপ বার্ষিক প্রতিবেদনের পৃষ্ঠা ১৬১-এ উপস্থাপিত হয়েছে এবং যা পরিচালনা পর্ষদের প্রতিবেদনের অবিচ্ছেদ্য অংশ হিসেবে গণ্য হবে।

এই প্রকাশিত বিবরণ কোম্পানির শক্তিশালী সুশাসন কাঠামো, স্বচ্ছতার প্রতি অঙ্গীকার এবং নিয়ন্ত্রক মানদণ্ডের কঠোর পরিপালনের প্রতিফলন। পরিচালনা পর্ষদ ও ব্যবস্থাপনার সাথে সম্পর্কিত কর্মকর্তাগণ টেকসই প্রবৃদ্ধি অর্জন এবং অংশীজনদের আস্থা বজায় রাখার প্রতি অঙ্গীকারবদ্ধ।

আর্থিক বিবরণী ও কার্যপরিস্থিতি

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর ব্যবস্থাপনা কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী পরিচালনা পর্ষদ সতর্কতার সাথে পর্যালোচনা করেছে, যা কোম্পানির আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং ইকুইটির পরিবর্তনের সঠিক ও ন্যায্য চিত্র উপস্থাপন করেছে।

ডিসেম্বর ৩১, ২০২৫ তারিখে সমাপ্ত অর্থবছরে কোম্পানি তার কার্যক্রমে দৃঢ়তা প্রদর্শন করেছে এবং মূল দক্ষতাসমূহ আরও শক্তিশালী করার পাশাপাশি উন্নয়ন প্রয়োজনীয় ক্ষেত্রসমূহে সংশোধনমূলক পদক্ষেপ গ্রহণ করেছে। এর ফলে নন-লাইফ বীমা শিল্পে কোম্পানির অবস্থান আরও সুসংহত হয়েছে।

হিসাব বই সংরক্ষণ

পরিচালনা পর্ষদ নিশ্চিত করছে যে কোম্পানি কোম্পানি আইন, ১৯৯৪-এর ধারা ১৮১-এর বিধান অনুযায়ী যথাযথ ও প্রয়োজনীয় হিসাব বইসমূহ সংরক্ষণ করেছে। এর মাধ্যমে কোম্পানির আর্থিক প্রতিবেদন প্রণয়নে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করা হয়েছে

হিসাবনীতি

কোম্পানি তার আর্থিক বিবরণী প্রণয়নে যথাযথ ও প্রাসঙ্গিক হিসাবনীতি ধারাবাহিকভাবে প্রয়োগ করেছে। এসব হিসাবনীতি যুক্তিসঙ্গত ও সতর্কভাবে বিবেচনার ভিত্তিতে নির্ধারিত এবং কোম্পানির ব্যবসায়িক কার্যক্রমের প্রকৃতি ও পরিধির সাথে সামঞ্জস্যপূর্ণ।

পরিচালনা পর্ষদের অভিমত অনুযায়ী, গৃহীত হিসাবনীতিসমূহ দেশীয় ও আন্তর্জাতিক কার্যপরিবেশের সাথে সামঞ্জস্য রেখে কোম্পানির আর্থিক প্রতিবেদনকে সুস্পষ্ট, নির্ভরযোগ্য ও গ্রহণযোগ্য করে তুলেছে।

হিসাব ও আর্থিক মানদণ্ড অনুসরণ

পরিচালনা পর্ষদ নিশ্চিত করছে যে পাইওনিয়ার ইন্স্যুরেন্স পিএলসি নিম্নোক্ত হিসাব ও আর্থিক মানদণ্ড কঠোরভাবে অনুসরণ করে থাকে–

- আন্তর্জাতিক হিসাবমান (IAS)
- আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS)
- সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস, ১৯৮৭
- ঢাকা স্টক এক্সচেঞ্জ (লিস্টিং) বিধিমালা, ২০১৫
- চিটাগং স্টক এক্সচেঞ্জ (লিস্টিং) বিধিমালা, ২০১৫
- বাংলাদেশের অন্যান্য প্রযোজ্য আইন ও বিধিমালা

উপরোক্ত মানদণ্ড থেকে কোনো প্রকার ব্যত্যয় ঘটলে তা যথাসময়ে এবং স্বচ্ছভাবে প্রকাশ করা হয়েছে, যাতে সকল আইনগত ও নিয়ন্ত্রক কাঠামোর সাথে পূর্ণ সামঞ্জস্য বজায় থাকে। আন্তর্জাতিকভাবে স্বীকৃত মানদণ্ড অনুসরণের এই অঙ্গীকার কোম্পানির আর্থিক সততা ও জবাবদিহিতার সর্বোচ্চ মান বজায় রাখার প্রতিফলন।

সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণ

কোম্পানি সংখ্যালঘু শেয়ারহোল্ডারদের অধিকার ও স্বার্থ সংরক্ষণে অঙ্গীকারবদ্ধ। এ লক্ষ্যে এমন কার্যকর ব্যবস্থা গ্রহণ করা হয়েছে, যা নিয়ন্ত্রণকারী শেয়ারহোল্ডারদের অযৌক্তিক প্রভাব বা অন্যায্য আচরণ থেকে সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা নিশ্চিত করে।

কর্পোরেট ও আর্থিক প্রতিবেদন

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর কর্পোরেট গভর্ন্যান্স কোড অনুসারে পরিচালনা পর্ষদ নিম্নোক্ত বিষয়সমূহ নিশ্চিত করছে:

- আর্থিক বিবরণী ও সংশ্লিষ্ট কোম্পানি আইন, ১৯৯৪; বীমা আইন, ২০১০; এবং প্রযোজ্য ক্ষেত্রে বীমা আইন, ১৯৩৮; বীমা বিধিমালা, ১৯৫৮; এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন রুলস, ১৯৮৭ অনুসারে প্রস্তুত করা হয়েছে। উক্ত বিবরণী কোম্পানির আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং ইকুইটির পরিবর্তনের একটি সত্য ও ন্যায্য চিত্র উপস্থাপন করে।
- বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান (IAS) এবং আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS) যথাযথভাবে অনুসরণ করা হয়েছে।
- ত্রৈমাসিক আর্থিক কার্যসম্পাদন এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোনো গুরুত্বপূর্ণ তারতম্য নেই।

চলমানতার অনুমান

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর আর্থিক বিবরণী "চলমানতার অনুমান" বা 'গোয়িং কনসার্ন' ভিত্তিতে প্রস্তুত করা হয়েছে, যা ভবিষ্যতেও কোম্পানির কার্যক্রম অব্যাহত রাখার সক্ষমতার প্রতিফলন।

পরিচালনা পর্ষদ কোম্পানির ব্যবসায়িক পরিকল্পনা, প্রবৃদ্ধির সম্ভাবনা, ঝুঁকি প্রোফাইল, নগদ প্রবাহ এবং ভবিষ্যৎ মূলধনী ব্যয়ের প্রয়োজনীয়তা বিস্তারিতভাবে পর্যালোচনা করেছে। এ পর্যালোচনার ভিত্তিতে পর্ষদ নিশ্চিত যে কোম্পানির কার্যক্রম অদূর ভবিষ্যতেও অব্যাহত রাখার জন্য পর্যাপ্ত সম্পদ ও আর্থিক সক্ষমতা বিদ্যমান। সম্ভাব্য মুনাফা, তারল্য অবস্থা এবং মূলধন পর্যাপ্ততা–এসব গুরুত্বপূর্ণ সূচক সতর্কতার সাথে বিবেচনা করে এ সিদ্ধান্তে উপনীত হয়েছে।

পরিচালনা পর্ষদ কোম্পানির আর্থিক কার্যসম্পাদন এবং হিসাবমান ও কর্পোরেট গভর্ন্যান্সের সর্বোত্তম চর্চা অনুসরণের বিষয়ে সন্তোষ প্রকাশ করছে। স্বচ্ছতা, কার্যগত উৎকর্ষতা এবং টেকসই প্রবৃদ্ধি নিশ্চিত করার মাধ্যমে সকল অংশীজনের জন্য দীর্ঘমেয়াদি মূল্য সৃষ্টিতে কোম্পানি অঙ্গীকারবদ্ধ। সুশৃঙ্খল আর্থিক ব্যবস্থাপনা ও সুশাসন চর্চা নন-লাইফ বীমা খাতে কোম্পানিকে একটি বিশ্বস্ত ও নির্ভরযোগ্য প্রতিষ্ঠান হিসেবে সুপ্রতিষ্ঠিত করেছে।

পরিচালনা পর্ষদ কোম্পানির আর্থিক কার্যসম্পাদন এবং হিসাবমান ও কর্পোরেট গভর্ন্যান্সের সর্বোত্তম চর্চা অনুসরণের বিষয়ে সন্তোষ প্রকাশ করছে। স্বচ্ছতা, কার্যগত উৎকর্ষতা এবং টেকসই প্রবৃদ্ধি নিশ্চিত করার মাধ্যমে সকল অংশীজনের জন্য দীর্ঘমেয়াদি মূল্য সৃষ্টিতে কোম্পানি অঙ্গীকারবদ্ধ। সুশৃঙ্খল আর্থিক ব্যবস্থাপনা ও সুশাসন চর্চা নন-লাইফ বীমা খাতে কোম্পানিকে একটি বিশ্বস্ত ও নির্ভরযোগ্য প্রতিষ্ঠান হিসেবে সুপ্রতিষ্ঠিত করেছে।

কর্পোরেট গভর্ন্যান্স/ প্রাতিষ্ঠানিক সুশাসন

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি স্বচ্ছতা, সততা এবং জবাবদিহিতার প্রতি অঙ্গীকারের মাধ্যমে সর্বোচ্চ কর্পোরেট গভর্ন্যান্স/প্রাতিষ্ঠানিক সুশাসন মানদণ্ড ধারাবাহিকভাবে অনুসরণ করে আসছে।

কোম্পানি একটি সুস্পষ্ট ও সুনির্ধারিত সুশাসন নীতিমালার অধীনে পরিচালিত হয়, যেখানে পরিচালনা পর্ষদ তদারকি কার্যক্রম সম্পাদন করে এবং ব্যবস্থাপনা কর্তৃপক্ষ কার্যনির্বাহী দায়িত্ব পালন করে। দায়িত্বের এই সুস্পষ্ট বিভাজন কার্যক্রমের সততা নিশ্চিত করে এবং নিয়ন্ত্রক বিধি-বিধানের পূর্ণ পরিপালন নিশ্চিত করে।

কর্পোরেট গভর্ন্যান্স/প্রাতিষ্ঠানিক সুশাসন সংক্রান্ত একটি প্রতিবেদন এই বার্ষিক প্রতিবেদনের পৃথক অধ্যায়ে উপস্থাপিত হয়েছে, যা নৈতিক ও দায়িত্বশীল ব্যবসায়িক চর্চার প্রতি কোম্পানির প্রতিশ্রুতির প্রতিফলন।

পাঁচ বছরের প্রধান কার্যক্রম ও আর্থিক তথ্যের সারসংক্ষেপ

গত পাঁচ বছরের (ডিসেম্বর ৩১, ২০২৫ তারিখে সমাপ্ত অর্থবছরসহ) পাইওনিয়ার ইন্স্যুরেন্স পিএলসি-এর প্রধান কার্যক্রম ও আর্থিক তথ্যের সারসংক্ষেপ বার্ষিক প্রতিবেদনের পৃষ্ঠা ১০-এ বিস্তারিতভাবে উপস্থাপন করা হয়েছে। উক্ত তথ্য এই পরিচালনা পর্ষদের প্রতিবেদনের অবিচ্ছেদ্য অংশ।

লভ্যাংশ

পাইওনিয়ার ইন্স্যুরেন্স পিএলসি সবসময় একটি টেকসই লভ্যাংশ নীতি অনুসরণ করে আসছে, যার মাধ্যমে শেয়ারহোল্ডারদের জন্য ধারাবাহিক রিটার্ন নিশ্চিত করা হয়।

ডিসেম্বর ৩১, ২০২৫ তারিখে সমাপ্ত অর্থবছরের জন্য পরিচালনা পর্ষদ মার্চ ০২, ২০২৬ তারিখে অনুষ্ঠিত ২৫০তম সভায় সম্মানিত শেয়ারহোল্ডারদের জন্য ২৫ শতাংশ নগদ লভ্যাংশ ও ৫ শতাংশ বোনাস শেয়ার প্রদানের সুপারিশ করেছে, যা ৩০তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

এছাড়াও ২০২৫ অর্থবছরে পরিচালনা পর্ষদ অন্তর্বর্তী লভ্যাংশ হিসেবে কোনো প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড ঘোষণা করেনি।

পরিচালকদের অবসর গ্রহণ

গ্রুপ 'এ' থেকে

কোম্পানির সংঘবিধির ধারা ১১২, ১১৩ ও ১১৪ অনুযায়ী গ্রুপ 'এ' থেকে নিম্নোক্ত পরিচালকগণ অবসর গ্রহণের নির্ধারিত পর্যায়ে উপনীত হয়েছেন এবং যোগ্য হওয়ায় পুনর্নির্বাচনের জন্য নিজেদের প্রস্তাব করেছেন–

১. জনাব এম. আনিস উদ্ দৌলা
২. মিস সানচিয়া চৌধুরী
৩. মিস অনিকা চৌধুরী

গ্রুপ 'বি' থেকে

একইভাবে, গ্রুপ 'বি' শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত পরিচালকগণ অবসর গ্রহণের নির্ধারিত পর্যায়ে উপনীত হয়েছেন এবং যোগ্য হওয়ায় পুনর্নির্বাচনের জন্য নিজেদের প্রস্তাব করেছেন–

১. জনাব শফিকুল ইসলাম খান
২. মিসেস রোজিনা আফরোজ

শেয়ারহোল্ডার পরিচালক নির্বাচন

জনগণের অংশের শেয়ারহোল্ডারদের (গ্রুপ 'বি') থেকে পরিচালক নির্বাচনের লক্ষ্যে মার্চ ০৩, ২০২৬ তারিখে দুইটি জাতীয় দৈনিকে যথাক্রমে "দৈনিক ফিনানসিয়াল এক্সপ্রেস" ও "দৈনিক সমকাল" এ বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

স্বতন্ত্র পরিচালক

পরিচালনা পর্ষদ মিস পারভীন মাহমুদ এফসিএ-কে স্বতন্ত্র পরিচালক হিসেবে বাংলাদেশ সিকিউরিটিজ্ ও এক্সচেঞ্জ কমিশনের অনুমোদনসাপেক্ষে নিয়োগ প্রদান করেছে। BSEC মার্চ ২৫, ২০২৫ তারিখে প্রেরিত তাদের পত্রের মাধ্যমে জানিয়েছে যে উক্ত নিয়োগের অনুমোদন কার্যক্রম প্রক্রিয়াধীন রয়েছে।

ব্যবস্থাপনা সম্পর্কিত আলোচনা ও বিশ্লেষণ

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন-এর কর্পোরেট গভর্ন্যান্স কোড BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ৩, ২০১৮-এর শর্ত নং ৫ (xxv) অনুসারে মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত একটি বিস্তারিত ব্যবস্থাপনা সম্পর্কিত আলোচনা ও বিশ্লেষণ বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে।

এর মাধ্যমে কোম্পানির অবস্থান ও কার্যক্রমের একটি সমন্বিত বিশ্লেষণ উপস্থাপন করা হয়েছে, পাশাপাশি আর্থিক বিবরণীতে সংঘটিত পরিবর্তনসমূহের সংক্ষিপ্ত আলোচনাও অন্তর্ভুক্ত রয়েছে। উক্ত প্রতিবেদন বার্ষিক প্রতিবেদনের পৃষ্ঠা ১৪৭ থেকে ১৪৯-এ উপস্থাপিত হয়েছে এবং এটি পরিচালনা পর্ষদের প্রতিবেদনের অবিচ্ছেদ্য অংশ হিসেবে বিবেচিত।

মুখ্য নির্বাহী কর্মকর্তা ও প্রধান আর্থিক কর্মকর্তা কর্তৃক প্রদত্ত ঘোষণা

কর্পোরেট গভর্ন্যান্স কোডের শর্ত নং ৩(৩) অনুসারে মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান আর্থিক কর্মকর্তা কর্তৃক প্রদত্ত ঘোষণা বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে। উক্ত ঘোষণা বার্ষিক প্রতিবেদনের পৃষ্ঠা ১২৩-এ উপস্থাপিত হয়েছে, যার মাধ্যমে কর্পোরেট গভর্ন্যান্স কোডের উল্লেখিত শর্তাবলী পরিপালনের বিষয়টি নিশ্চিত করা হয়েছে।

বহি:নিরীক্ষক নিয়োগ

কোম্পানি আইন, ১৯৯৪-এর ধারা ২১০ এবং ঢাকা স্টক এক্সচেঞ্জ (লিস্টিং) বিধিমালা, ২০১৫-এর প্রবিধান ১৫(৩) এবং বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন কর্তৃক জুন ২০, ২০১৮ তারিখে জারিকৃত নির্দেশনা অনুসারে, কোম্পানির বহি:নিরীক্ষক মেসার্স আর্টিসান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, ২০২৫ অর্থবছরের নিরীক্ষা কার্য সম্পন্ন করার পর ৩০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা পুনরায় নিয়োগের জন্য যোগ্য এবং ২০২৬ অর্থবছরের জন্য তাদের কার্যক্রম অব্যাহত রাখার আগ্রহ প্রকাশ করেছেন।

অডিট কমিটির সুপারিশক্রমে পরিচালনা পর্ষদ ২০২৬ অর্থবছরের জন্য মেসার্স আর্টিসান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে কোম্পানির বহি:নিরীক্ষক হিসেবে ২৭৫,০০০.০০ টাকা (ভ্যাট ব্যতিত) নির্ধারিত পারিশ্রমিক-এ এই বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনসাপেক্ষে পুনঃনিয়োগের প্রস্তাব করেছে।

কমপ্লায়েন্স নিরীক্ষক নিয়োগ

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন-এর কর্পোরেট গভর্ন্যান্স কোড BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ৩, ২০১৮ এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) এর কর্পোরেট গভর্ন্যান্স নির্দেশিকা ২০২৩ অনুসারে ২০২৬ অর্থবছরের জন্য কমপ্লায়েন্স নিরীক্ষক নিয়োগের লক্ষ্যে নিম্নোক্ত প্রতিষ্ঠানসমূহ থেকে আগ্রহপত্র গৃহীত হয়–

১. মেসার্স জেসমিন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজ
২. মেসার্স মোহাম্মাদউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজ
৩. মেসার্স উত্তম এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজ

অডিট কমিটির সুপারিশের ভিত্তিতে পরিচালনা পর্ষদ ২০২৬ সালের জন্য মেসার্স জেসমিন এন্ড এসোসিয়েটস, চাটার্ড সেক্রেটারিজ-কে ৩০,০০০.০০ টাকা (ভ্যাট ব্যতিত) নির্ধারিত পারিশ্রমিক-এ BSEC-এর কমপ্লায়েন্স নিরীক্ষক হিসেবে এবং মেসার্স মোহাম্মাদউল্লাহ এন্ড এসোসিয়েটস, চাটার্ড সেক্রেটারিজ-কে ও ৩০,০০০.০০ টাকা (ভ্যাট ব্যতিত) নির্ধারিত পারিশ্রমিক-এ IDRA-এর কমপ্লায়েন্স নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছে, যা এই বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনসাপেক্ষে অনুমোদিত হবে।

জাতীয় কোষাগারে অবদান

২০২৫ অর্থবছরে পাইওনিয়ার ইনস্যুরেন্স পিএলসি প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য বাধ্যতামূলক পরিশোধের মাধ্যমে জাতীয় কোষাগারে ৫২০.৯২ মিলিয়ন টাকা জমা প্রদান করে অবদান রেখেছে।

ভবিষ্যৎ ব্যবসায়িক দৃষ্টিভঙ্গি

বাংলাদেশের স্বল্পমেয়াদি ব্যবসায়িক প্রেক্ষাপট সতর্কতাপূর্ণ হলেও স্থিতিশীল প্রবৃদ্ধির ইঙ্গিত প্রদান করছে। ২০২৬ সালে অর্থনীতি প্রায় ৫% হারে সম্প্রসারিত হওয়ার সম্ভাবনা রয়েছে। নিম্নমুখী মুদ্রাস্ফীতি, প্রবাসী আয়ের প্রবৃদ্ধি এবং চলতি হিসাবে উদ্বৃত্ত পরিস্থিতি সামষ্টিক অর্থনৈতিক স্থিতিশীলতায় সহায়ক ভূমিকা রাখছে। একই সঙ্গে তৈরি পোশাক রপ্তানি খাত স্থিতিস্থাপকতা প্রদর্শন করছে এবং প্রযুক্তি ও দক্ষতা উন্নয়ন খাতে ধীরে ধীরে বৈচিত্র্যকরণ অগ্রসর হচ্ছে। তবে বিনিয়োগের ধীরগতি, ব্যাংকিং খাতের চ্যালেঞ্জ এবং বৈশ্বিক অনিশ্চয়তা অর্থনৈতিক সম্ভাবনার ওপর চাপ সৃষ্টি করছে। এ প্রেক্ষাপটে টেকসই অগ্রগতি নিশ্চিত করতে কাঠামোগত সংস্কার অপরিহার্য।

এই প্রেক্ষাপট বিবেচনায় পাইওনিয়ার ইনস্যুরেন্স পিএলসি দৃঢ়ভাবে বিশ্বাস করে যে শৃঙ্খলাবদ্ধ অবলিখন, শক্তিশালী পুনঃবীমা অংশীদারিত্ব এবং বিচক্ষণ মূলধন ব্যবস্থাপনা কোম্পানিকে প্রয়োজনীয় সহনশীলতা প্রদান করবে। কোম্পানি আর্থিক স্থিতিশীলতা বজায় রাখা, পলিসিধারীদের স্বার্থ সংরক্ষণ এবং নিয়ন্ত্রক পরিপালন নিশ্চিত করে নিয়ন্ত্রিত ও টেকসই প্রবৃদ্ধি অর্জনে অঙ্গীকারবদ্ধ।

পরিচালনা পর্ষদের পক্ষ থেকে আমি আশ্বস্ত করছি যে আমরা সর্বোচ্চ সুশাসন মানদণ্ড, আর্থিক শৃঙ্খলা এবং পলিসিধারীদের সুরক্ষা বজায় রাখতে ভবিষ্যতেও প্রতিশ্রুতিবদ্ধ থাকব।

কৃতজ্ঞতা স্বীকার

আমি আমাদের সম্মানিত পলিসিধারী ও বীমা এজেন্টদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি, যাদের অবিচল আস্থা ও ধারাবাহিক সমর্থন পাইওনিয়ার ইন্স্যুরেন্সের প্রবৃদ্ধি ও সাফল্যের মূল ভিত্তি।

আমি আন্তরিক ধন্যবাদ জানাই বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড (সিডিবিএল), আলফা ক্রেডিট রেটিং লিমিটেড, বীমা একাডেমি, দেশের সকল তফসিলি ব্যাংক ও নন-ব্যাংক আর্থিক প্রতিষ্ঠান, জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহের নিবন্ধক, সকল পুনঃবীমা অংশীদার এবং সাধারণ বীমা কর্পোরেশনকে। তাদের সহায়তা, দিকনির্দেশনা ও সহযোগিতা পরিবর্তনশীল বাজার পরিস্থিতিতে আমাদের কার্যক্রম পরিচালনা এবং প্রবৃদ্ধি ও সহনশীলতা সুদৃঢ় করতে অত্যন্ত সহায়ক হয়েছে।

এ সুযোগে আমি আমাদের সম্মানিত কর্মকর্তা ও কর্মচারীদের নিষ্ঠা, পেশাদারিত্ব ও দূরদর্শিতার প্রতি গভীর শ্রদ্ধা জ্ঞাপন করছি। তাদের আন্তরিক প্রচেষ্টা কোম্পানির প্রবৃদ্ধি, লাভজনকতা বজায় রাখা এবং দেশের অন্যতম শীর্ষস্থানীয় বীমা প্রদানকারী হিসেবে আমাদের অবস্থান সুসংহত করতে গুরুত্বপূর্ণ ভূমিকা পালন করেছে।

শুভেচ্ছান্তে,



জাকির আহমেদ খান
চেয়ারম্যান


GOVERNANCE,
ETHICS
& OVERSIGHT

GOVERNANCE, ETHICS AND OVERSIGHT

The Board of Directors of Pioneer Insurance PLC is firmly committed to upholding the highest standards of corporate governance, ethical conduct and regulatory compliance in line with the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA). The Board continuously strives to strengthen governance practices to protect the interests of shareholders, policyholders and all other stakeholders, while ensuring sustainable growth and long-term value creation.

The Board provides strategic direction to the management, approves key policies and oversees the implementation of business strategies to achieve the Company's predetermined objectives. In doing so, the Board ensures that Pioneer Insurance operates within a robust governance framework that promotes transparency, accountability, fairness and responsible risk management across all levels of the organization.

Board Structure

As of the reporting date, the Board comprised fourteen Directors including Independent Directors. The Non-Executive Directors are well-respected professionals in their respective fields. The Board's composition provides extensive relevant business experience to oversee the Company's effective operations, while each individual Director contributes a diverse range of skills, knowledge and expertise.

Board of Directors

Mr. Zakir Ahmed Khan	Chairman & Independent Director
Mr. M. Anis Ud Dowla	Director
Mr. Jahangir Alamin	Director
Ms. Sanchia Chowdhury	Director
Ms. Munize Manzur	Director
Ms. Munsura Rahmatullah	Director
Ms. Sylvana Sikder	Director
Ms. Anika Chowdhury	Director
Ms. Shahana Rahmat Ullah	Director
Mr. Shafiqul Islam Khan	Director
Mrs. Parveen Aktar	Director
Mrs. Rozina Afroze	Director
Mr. M. A. Majed	Director
Mr. Sheikh Mohammad Salim Ullah	Independent Director

The regulatory approval process for the appointment of Mrs. Parveen Mahmud, FCA, as Independent Director, is currently in progress.

Roles and Responsibilities of the Board

The Board of Directors bears ultimate responsibility for the stewardship and strategic leadership of Pioneer Insurance PLC, both directly and through its duly constituted Sub-Committees, with the objective of ensuring long-term, sustainable value creation for all stakeholders. The Board's principal functions encompass strategic oversight, governance supervision and forward planning. In discharging these responsibilities, the Board continuously evaluates the Company's financial and commercial performance, oversees executive management, ensures full compliance with applicable regulatory frameworks, and rigorously assesses the adequacy and effectiveness of enterprise-wide risk management practices in order to preserve institutional stability and promote sustainable growth.

In addition, the Board is responsible for:

- Establishing the Company's vision, mission and core values.
- Approving key policies and major business decisions.
- Ensuring that financial statements present a true and fair view of the Company's performance and position.
- Reviewing and approving annual budgets and long-term business plans.
- Monitoring financial performance and recommending dividends.
- Overseeing the effectiveness of internal control systems and risk management.
- Ensuring high standards of corporate governance, integrity and ethical conduct throughout the organization.

Diversity of the Board

Board diversity is regarded as a strategic asset for Pioneer Insurance. The Board comprises members from varied professional disciplines, ensuring a healthy mix of skills, expertise, perspectives and experience. This diversity enhances the quality of deliberations, improves decision-making and supports the Company's ability to respond effectively to evolving market and regulatory challenges.

Appointment, Retirement and Re-election of Directors

In relation to the appointment, retirement and re-election of Directors, Pioneer Insurance PLC follows the provisions of the Insurance Act, 2010, relevant IDRA Notifications, the Companies Act, 1994, directives and notifications issued by the Bangladesh Securities and Exchange Commission (BSEC), and the Memorandum and Articles of Association of the Company. In the case of election or re-election, the Board recommends the names of the proposed Director(s) to the general shareholders at the Annual General Meeting for their approval.

Independent Directors are appointed to the Board upon the recommendation of the Nomination and Remuneration Committee and subsequently submitted to the Bangladesh Securities and Exchange Commission (BSEC) for its consent. After receiving the necessary consent from BSEC, the Board appoints the Independent Directors and places the matter on the agenda of the next Annual General Meeting for approval by the shareholders.

Meeting Attendance and Directors Remuneration

In 2025, six board meetings were held. The total remuneration paid to Directors, including Independent Directors, amounted to Tk. 0.51 million (excluding VAT). This remuneration solely represents sitting fees for attending meetings of the Board and its Committees. No other remuneration was paid and details of each Director's attendance and fees are presented below:

Name of Director	Board meetings	Committee meetings	Remuneration
Mr. Zakir Ahmed Khan, Chairman and Independent Director	4	9	1,04,000
Mr. M. Anis Ud Dowla	-	-	-
Mr. A.K.M. Rahmatullah (retired from directorship on 11.05.2025)	-	-	-
Mr. Tapan Chowdhury (withdrawal of directorship on 11.05.2025)	1	1	16,000
Mr. Alamgir Shamsul Alamin (retired from directorship on 14.08.2025)	-	-	-
Mr. Syed Nasim Manzur (retired from directorship on 11.05.2025)	2	1	24,000
Mr. Jahangir Alamin	1	-	8,000
Ms. Sanchia Chowdhury	2	5	56,000
Ms. Munize Manzur	2	1	24,000
Ms. Munsura Rahmatullah	1	-	8,000
Ms. Sylvana Sikder	4	2	48,000
Ms. Anika Chowdhury	1	1	16,000
Ms. Shahana Rahmat Ullah	1	1	16,000
Ms. Fahama Khan (retired from the position of alternated director)	1	3	32,000
Mr. Shafiqul Islam Khan	3	1	32,000
Mrs. Parveen Aktar	3	-	24,000
Mrs. Rozina Afroze	-	-	-
Mr. M. A. Majed	4	-	32,000
Mr. Sheikh Mohammad Salim Ullah, Independent Director	3	6	72,000

* Directors who were unable to attend the meetings were granted leave of absence in accordance with Section 108(f) of the Companies Act, 1994.

Board Committees

The Board Committees of Pioneer Insurance PLC continue to play a vital role in strengthening the Company's governance architecture, reinforcing regulatory compliance and supporting prudent decision-making in an increasingly complex operating environment.

Each committee operates within clearly defined terms of reference and is guided by strong principles of accountability, transparency and professional independence. Through regular oversight, structured deliberations and disciplined risk evaluation, the committees contribute meaningfully to the Company's financial stability, operational resilience and long-term strategic direction.

1. Audit Committee

The Audit Committee, a sub-committee of the Board, supports the Board in ensuring fair presentation of the financial statements through strong internal controls and effective monitoring within the Company.

The Audit Committee consists of three members of the Board of Directors, including Independent Director, with the Chairmanship held by an Independent Director in full compliance with the guidelines of BSEC and IDRA. This composition ensures independence, objectivity and adherence to regulatory standards, enabling the Committee to effectively oversee financial reporting, internal controls, and audit functions while promoting transparency and accountability across the Company.

The Chief Executive Officer attends meetings as an invitee, along with the Chief Financial Officer and relevant departmental heads as when required. The Head of Internal Audit reports directly to the Chairman of the Committee, while the Company Secretary serves as Secretary to the Committee.

The members of the Committee are as follow:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. Sheikh Mohammad Salim Ullah	Independent Director	Non-executive	Chairman
Ms. Sanchia Chowdhury	Director	Non-executive	Member
Mr. Shafiqul Islam Khan	Director	Non-executive	Member

The Audit Committee of an insurance company is entrusted with ensuring the accuracy, fairness, and integrity of financial reporting by reviewing accounting policies, estimates, and disclosures, while also monitoring the effectiveness of internal control systems and overseeing risk management practices across underwriting, investment, and operations. It ensures strict compliance with regulatory requirements and corporate governance standards, supervises the internal audit function, reviews audit findings, and facilitates communication with external auditors while assessing their independence and performance. In addition, the Committee promotes transparency and accountability to safeguard the interests of policyholders, shareholders, regulators and oversees mechanisms for fraud prevention, ethical conduct and integrity throughout the organization.

Pursuant to condition no. 5(7) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, a report on activities of the Audit Committee is shown in page 114.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board of Directors that assists the Board in formulating nomination criteria and policies for determining the qualifications, attributes and experience required of Independent Directors and top-level executives.

The present Committee comprises four members of the Board, including two Independent Directors, with the Chairmanship held by an Independent Director in accordance with regulatory guidelines.

The members of the Committee are as follow:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. Sheikh Mohammad Salim Ullah	Independent Director	Non-executive	Chairman
Mr. M. Anis Ud Dowla	Director	Non-executive	Member
Mr. Zakir Ahmed Khan	Chairman & Independent Director	Non-executive	Member
Ms. Sanchia Chowdhury	Director	Non-executive	Member

The Chief Executive Officer attends the meeting as an invitee. Company secretary acts as secretary of the Committee.

The Committee formulates criteria for determining the qualifications, competencies, positive attributes and independence required for the nomination and appointment of Directors, establishes standards for evaluating Independent Directors and lays down the framework for identifying and recommending individuals for top-level executive positions, including their appointment and removal. In addition, the NRC reports to the Board on matters discussed at each of its meetings, thereby ensuring transparency, accountability and alignment with governance best practices.

Pursuant to condition no. 6(5)(C) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03 , 2018, a report on activities of the Nomination and Remuneration Committee is shown in page 116.

3. Investment Committee

The Investment Committee, constituted by the Board of Directors under the direction of IDRA, is responsible for formulating and overseeing the Company's investment strategies to ensure optimal returns while effectively managing risks.

The current members are:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. M. Anis Ud Dowla	Director	Non-executive	Chairman
Ms. Sylvana Sikder	Director	Non-executive	Member
Ms. Shahana Rahmat Ullah	Director	Non-executive	Member
Mr. Sheikh Mohammad Salim Ullah	Independent Director	Non-executive	Member
Mr. Syed Shahriyar Ahsan	Chief Executive Officer	Executive	Member

In line with IDRA's investment guidelines for insurance companies, the Committee sets and monitors the investment strategy and operational framework for investment activities, periodically reviewing performance and market conditions to safeguard the Company's financial strength and sustainability.

4. Risk Management Committee

The Risk Management Committee of the Company was constituted under the guidance of IDRA and is comprised of three members of the Board of Directors, including one Independent Director.

The Committee is entrusted with the responsibility of designing, formulating, and implementing the Company's risk management framework. It actively monitors, evaluates and manages both known and emerging risks, while also identifying potential opportunities that may impact the Company's operations and long-term sustainability.

Through its oversight, the Committee ensures that risk management practices are effectively integrated into the Company's governance and operational processes, thereby strengthening resilience, safeguarding stakeholder interests and supporting sustainable growth.

The current members of the committee are:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. Zakir Ahmed Khan	Chairman & Independent Director	Non-executive	Chairman
Mr. Shafiqul Islam Khan	Director	Non-executive	Member
Mr. Sheikh Mohammad Salim Ullah	Independent Director	Non-executive	Member

5. Policyholder Protection & Compliance Committee

The Policyholder Protection & Compliance Committee, a sub-committee of the Board of Directors, is responsible for establishing effective procedures to address policyholder grievances and ensuring full compliance with statutory requirements for servicing policyholders.

The Committee reviews and monitors complaints at periodic intervals, overseeing service turnaround times, resolution processes, root cause analyses, benchmarking against peers and matters such as claim settlements, unclaimed amounts and customer pay-outs to ensure fairness and efficiency. Through these responsibilities, it safeguards the rights and interests of policyholders, ensures strict compliance with regulatory requirements and reinforces transparency, accountability and trust in the Company's operations.

The Committee is comprised of three members of the Board of Directors, including one Independent Director, with its composition designed to ensure independence and adherence to governance standards.

The committee status is given below:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. Zakir Ahmed Khan	Chairman & Independent Director	Non-executive	Chairman
Ms. Sanchia Chowdhury	Director	Non-executive	Member
Ms. Munize Manzur	Director	Non-executive	Member

6. Claims Committee

The Claims Committee of Pioneer Insurance PLC plays a vital role in safeguarding the interests and rights of policyholders by ensuring that claims are settled promptly, fairly and in strict compliance with regulatory requirements.

The Committee oversees the entire claims management process, reviewing settlement practices, monitoring timelines and ensuring that claims are handled with transparency and accountability.

Through its responsibilities, the Committee reinforces customer trust, supports operational excellence, and upholds the Company's commitment to regulatory adherence and good governance.

The current members are:

Name of the Directors	Status in the Board	Nature of Directorship	Status in the Committee
Mr. Zakir Ahmed Khan	Chairman & Independent Director	Non-executive	Chairman
Mr. M. Anis Ud Dowla	Director	Non-executive	Member
Ms. Shahana Rahmat Ullah	Director	Non-executive	Member
Ms. Anika Chowdhury	Director	Non-executive	Member
Mr. Shafiqul Islam Khan	Director	Non-executive	Member
Mr. Syed Shahriyar Ahsan	Chief Executive Officer	Executive	Member

Key Managerial Leadership

The Key Managerial Personnel of Pioneer Insurance PLC represent a balanced combination of strategic leadership, technical expertise and institutional experience. Together, they provide effective stewardship of the Company, ensuring that business decisions remain aligned with regulatory expectations, shareholder interests and long-term sustainability objectives.

In a year marked by economic volatility, regulatory scrutiny and heightened market discipline, the collective leadership of the Board and senior management has been instrumental in preserving financial strength, strengthening governance practices and reinforcing Pioneer's position as a technically sound and trusted insurer in the Bangladesh's insurance sector.

Key Leadership Personnel

Mr. Syed Shahriyar Ahsan	Chief Executive Officer
Mrs. Shamima Faizy Begum	Deputy Managing Director and Head of Motor Claims
Mr. S.M. Jasim Uddin	Deputy Managing Director and Head of Underwriting & Special Underwriting and Chief Risk Officer
Mr. Md. Jamalur Rashid	Deputy Managing Director and Head of Claims
Mr. Rashed Ahmed	Deputy Managing Director and Head of HR & Administration
Mr. Md. Imran Hasan, ACS	Company Secretary (C.C.)
Mr. Al Mamun	Senior Executive Vice President and Head of IT
Mr. Kh. Nasir Uddin	Chief Financial Officer (C.C.)
Mr. David Halder	Executive Vice President and Head of Re-Insurance
Mr. Sabbir Ahmed	Executive Vice President and Head of BC & MIS
Mr. S.M. Mustafa Kamal	Senior Vice President and Head of Internal Audit
Mr. Rezwanul Karim	Senior Vice President and Chief Investment Officer

PATTERN OF SHAREHOLDINGS

For transparency and compliance with regulatory requirements, the pattern of shareholdings of the Company as on February 26, 2026 is presented below:

SL. No.	Shares held by	Total Share as on 26.02.2026
(i)	**Parent/Subsidiary/Associated Companies and Related Parties**	
	Mr. A.K.M. Rahmatullah	1,066,667
(ii)	**Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children**	
	Chairman:	
	Mr. Zakir Ahmed Khan	-
	Directors:	
	Consolidated Chemicals Ltd. (Represented by Mr. M. Anis Ud Dowla)	3,586,030
	Astras Limited (Represented by Ms. Anika Chowdhury)	3,586,030
	Ms. Munize Manzur	3,260,261
	Palmal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,934,021
	Mr. Jahangir Alamin	1,956,926
	Ms. Munsura Rahmatullah	4,145,255
	Ms. Shahana Rahmat Ullah	3,793,377
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	3,260,044
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	3,260,044
	Mrs. Parveen Aktar	2,608,033
	Mrs. Rozina Afroze	2,049,268
	Mr. M. A. Majed	3,260,044
	Mr. Sheikh Mohammad Salim Ullah (Independent Director)	-
	Chief Executive Officer: Mr. Syed Shahriyar Ahsan	Nil
	Company Secretary (C.C.): Mr. Md. Imran Hasan, ACS	Nil
	Chief Financial Officer (C.C.): Mr. Kh. Nasir Uddin	Nil
	Head of Internal Audit: Mr. S.M. Mustafa Kamal	Nil
	Spouses and minor children:	
	Mrs. Halima Rahmatullah	65,180
	Mr. Mohammad Wakiluddin	1,210,738
	Mr. Abu Sufian	652,007
(iii)	**Executives**	Nil
(iv)	**Shareholding of 10% or More Voting Interest in the Company**	
	Square Pharmaceuticals PLC	9,780,139

REPORT OF THE AUDIT COMMITTEE

Pursuant to Section 5 of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, the Board of Directors has duly constituted an Audit Committee as a sub-committee of the Board. The Audit Committee is entrusted with the responsibility of ensuring transparency, strengthening accountability, and fostering sound corporate governance within the Company.

03
Members in the Audit Committee

05
Meetings were held in 2025

The Audit Committee consists of the following members of the Board of Directors:

Sl. No.	Name	Board Status	Committee Status
1	Mr. Sheikh Mohammad Salim Ullah	Independent Director	Chairman
2	Ms. Sanchia Chowdhury	Director	Member
3	Mr. Shafiqul Islam Khan	Director	Member

The Audit Committee fulfills its responsibilities in line with regulatory requirements, overseeing financial reporting, monitoring compliance and evaluating internal control and risk management. Its activities are conducted in strict adherence to the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guideline 2023 of the Insurance Development and Regulatory Authority (IDRA), reinforcing its commitment to transparency, accountability, and sustainable shareholder value.

Key Responsibilities and Activities of the Audit Committee in 2025

During the year 2025, the Audit Committee convened five (5) meetings to effectively discharge its responsibilities. The Committee carried out the following activities during the year:

- Reviewed the unaudited quarterly and half-yearly financial statements of 2025 and submitted recommendations to the Board for consideration and approval.
- Conducted a thorough review of the audited Annual Financial Statements of 2024 in collaboration with the Statutory Auditor, M/s. ARTISAN, Chartered Accountants.
- Examined the Management Report prepared by the External Auditor for the year ended December 31, 2024, and evaluated management's responses to the observations noted therein.
- Reviewed various reports prepared by the Internal Audit Department covering operational, financial and branch activities.

- Recommended to the Board the appointment and or reappointment of M/s. ARTISAN, Chartered Accountants as Statutory Auditor and M/s. Jasmin & Associates, Chartered Secretaries as Compliance Auditor, subject to approval at the 29th Annual General Meeting.

- Proposed the appointment of M/s. Mohammadullah & Associates, Chartered Secretaries and Consultants, as Independent Scrutinizers to oversee the e-voting process at the 29th AGM.

Based on its review and oversight, the Audit Committee is of the opinion that:

- The audited financial statements and the unaudited quarterly and half yearly financial statements give a true and fair view of the Company's financial position and performance.

- The Company's financial reporting and internal control systems are operating effectively and comply with applicable laws and regulations.

- The Committee did not find any issues that needed to be reported to the Board in the following areas:

  (i) Report on conflict of interest;

  (ii) Any suspected or presumed fraud or irregularity or material defect in the internal control system; and

  (iii) Any suspected infringement of laws, including securities related laws, rules and regulations.

The Audit Committee extends its sincere appreciation to the Board of Directors, the Management Team and the Internal Audit Division for their unwavering cooperation, dedication and support throughout the year 2025. The Committee reaffirms its commitment to upholding the highest standards of corporate governance and remains steadfast in ensuring the Company's sustained growth and long-term success.



Sheikh Mohammad Salim Ullah
Independent Director and
Chairman, Audit Committee

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE

In compliance with Condition No. 6 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) through notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03 2018, Pioneer Insurance PLC constituted the Nomination and Remuneration Committee (NRC) on October 23, 2018 during its 211th Board Meeting. At the same meeting, the Board approved the Terms of Reference (ToR) of the NRC, outlining its roles, responsibilities, and operational framework.

The NRC serves as a key sub-committee of the Board, entrusted with ensuring sound policies and practices in nomination, remuneration, and governance, consistent with corporate standards and regulatory requirements.

Composition of the NRC

The NRC currently comprises four (4) members, including one Independent Director, as required under the Corporate Governance Code. All members are non-executive Directors, thereby ensuring independence and impartiality in the Committee's deliberations.

04
Members in the Committee

02
Meetings were held in 2025

Composition of the NRC is as follows:

Sl. No.	Name	Board Status	Committee Status
1	Mr. Sheikh Mohammad Salim Ullah	Independent Director	Chairman
2	Mr. M. Anis Ud Dowla	Director	Member
3	Mr. Zakir Ahmed Khan	Chairman & Independent Director	Member
4	Ms. Sanchia Chowdhury	Director	Member

In accordance with the BSEC's notification, the Company Secretary acts as Secretary to the NRC, facilitating the smooth execution of its activities in line with regulatory guidelines.

Key Responsibilities and Activities in 2025:

During 2025, the Nomination and Remuneration Committee convened two (2) meetings to effectively discharge its responsibilities. The principal activities undertaken included:

- Reviewing and recommending to the Board the appointment of the Chief Executive Officer.
- Reviewing and recommending the appointment of the Chief Risk Officer and Chief Investment Officer, in compliance with IDRA's corporate governance guidelines.

- Reviewing the resume of proposed candidates for the position of Chief Financial Officer.
- Ensuring that the Company's nomination and remuneration policies remained aligned with its strategic objectives and applicable regulatory requirements.

Based on its oversight and review, the NRC is of the view that:

- The Company's nomination and remuneration policies are fully compliant with regulatory requirements and appropriately aligned with strategic objectives.
- The Board and its sub-committees are functioning effectively, with the requisite skills, independence and governance capacity to oversee the Company's operations.

The Nomination and Remuneration Committee conveys its deep appreciation to the Board of Directors and Key Management Personnel for their consistent support, collaboration and commitment throughout 2025. The Committee remains dedicated to maintaining the highest standards of corporate governance and best practices continue to drive sustainable growth and long-term success.



Sheikh Mohammad Salim Ullah
Independent Director and
Chairman, Nomination and Remuneration Committee

CODE OF CONDUCT

Pioneer Insurance PLC is committed to the highest standards of integrity and ethical conduct. A comprehensive Code of Conduct governs the professional behavior of Directors, senior management, employees, and business partners, serving as a cornerstone of corporate governance. It provides clear guidance on ethical practices, confidentiality, compliance obligations, and professional responsibility. For transparency and stakeholder confidence, the Code is publicly available on the Company's website, reinforcing Pioneer Insurance's dedication to openness and accountability.

Code of Conduct for the Members of the Board

Title and Commencement

This Code may be called the Code of Conduct for the Chairperson, Board Members and Chief Executive Officer of Pioneer Insurance Company Limited (PICL) 2019. It shall come into force immediately upon approval by the Board.

Definitions

The terms used in this Code carry the same meaning as defined in the relevant laws and Articles of Association of the Company. In case of any insufficiency, interpretation may be made in accordance with the General Clauses Act, 1897 and by the Board of Directors where required.

Code of Conduct for the Chairperson

Behaviour

- Act in a professional, courteous and respectful manner and not misuse position.
- Maintain the highest standards of integrity, probity and corporate governance.
- Promote mutual respect, openness and effective participation among Directors.
- Refrain from any discriminatory behaviour on grounds of race, religion, gender, age or ethnicity.

Proactive Leadership

- Provide leadership in line with the Company's vision and mission.
- Build consensus and team spirit within the Board.
- Guide management with integrity and ensure compliance with laws and governance practices.
- Encourage open discussion in Board meetings.
- Ensure the Board meets its responsibilities effectively.

Accountability

- Use Company property only in the interest of the Company.
- Be available during times of crisis and fulfill responsibilities as required.

Business Responsibilities

- Ensure the Board functions independently and efficiently.
- Set clear expectations aligned with the Company's mission and performance goals
- Communicate openly and maintain objectivity.
- Set Board and AGM agendas with the CEO and ensure Directors are properly informed.
- Consider all issues carefully before decision-making.
- Support CSR initiatives and environmental responsibilities.
- Provide regular updates on company matters received from the CEO.
- Ensure regular Board meetings and compliance with governance policies

Conflict of Interest

- Disclose any matter that may affect impartiality.
- Review and resolve conflict of interest issues of Directors or CEO.

Coordination

- Maintain liaison between Board and management.
- Obtain required information from the CEO.
- Coordinate with Directors and Committee Heads.
- Keep the CEO informed of shareholder concerns.
- Work with the CEO in presenting plans and performance reports.

Insider Trading

- Prevent misuse of insider or price-sensitive information for personal benefit.

Confidentiality

- Maintain confidentiality of all entrusted information.
- Avoid sharing confidential business plans or data unless required.
- Clarify when speaking in a personal capacity.
- Avoid spreading false or misleading information.

Code of Conduct for Directors

Behaviour

- Act professionally and respectfully.
- Avoid discriminatory conduct.
- Maintain integrity and probity.

Accountability

- Use Company assets only for Company purposes.
- Be available during crisis situations.

Conflict of Interest

- Disclose personal conflicts and avoid participation in related decisions.

Business Responsibilities

- Protect the interests of the Company and shareholders.
- Carry out duties with honesty, fairness and diligence.
- Participate in Board discussions constructively.
- Maintain confidentiality of sensitive matters.
- Avoid actions that harm the Company's interest.
- Dedicate time and effort for Company performance.
- Continuously update knowledge and skills.

Trading of Shares

- Consult the Chairperson before trading Company shares where obligations are unclear.

Confidentiality

- Protect all confidential information.
- Avoid sharing business secrets with external parties.
- Clarify when speaking personally.
- Avoid misleading information about the Company.

Code of Conduct for Managing Director / CEO

Behaviour

- Act professionally with staff and stakeholders.
- Maintain integrity, ethical culture and respect.
- Promote teamwork and non-discriminatory practices.

Leadership

- Provide administrative leadership aligned with the Company's vision.
- Build consensus within management.

Accountability

- Use Company property only in Company interest.
- Actively participate in crisis situations.
- Report any violations of the Code to the Chairperson.

Business Responsibilities

- Ensure plans are implemented and objectives achieved.
- Execute Board-approved policies and strategies.
- Ensure compliance with all laws and regulations.
- Assist in preparing meeting agendas.
- Provide accurate information to the Board.
- Keep the Chairperson informed about key issues.
- Obtain Board approval when required.
- Fulfill reporting requirements to regulators.
- Develop human resource and operational plans.
- Participate in CSR and environmental initiatives.

Dealing and Insider Trading

- Deal fairly with employees, customers, suppliers and competitors.
- Identify business risks and take appropriate measures.
- Prevent misuse of insider information.

Conflict of Interest

- Disclose conflicts and refrain from related decisions.

Coordination

- Act as spokesperson for management.
- Communicate Board decisions to employees

Confidentiality

- Maintain confidentiality of all Company information.
- Avoid sharing trade secrets or internal data.
- Avoid spreading false or misleading information.

Contravention of the Code

Violation of this Code shall be treated as misconduct and may result in removal from responsibilities as decided by the Board.

Derogation of Law

Nothing in this Code shall override the provisions of any applicable law or authority.

CERTIFICATION BY THE CEO

March 02, 2026

The Board of Directors
Pioneer Insurance PLC

Subject: Declaration by the Chief Executive Officer as per IDRA's Corporate Governance Guideline for the Year Ended on December 31, 2025

In accordance with Condition No. 12.1(7) of the Insurance Development and Regulatory Authority's (IDRA) "Insurer's Corporate Governance Guideline 2023" (vide Notification No.- 53.03.0000.075.22.025.2020.230 dated October 19, 2023), I hereby make the following declaration:

1. The financial statements, for the year ended December 31, 2025, have been prepared in full compliance with the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh. Any deviations from these standards have been appropriately disclosed.

2. The Company has complied with the "Going Concern" principal and maintained consistent accounting policies in the preparation of the financial statements. There are no material uncertainties that could affect the Company's ability to continue as a going concern.

3. The estimates and judgments applied in the preparation of the financial statements have been made with due diligence, prudence and reasonableness to ensure a true and fair representation.

4. The company has exercised proper and adequate care in maintaining accurate and reliable accounting records.

5. The Internal Audit team has conducted regular and periodic audits, providing reasonable assurance that the Company's established policies and procedures have been consistently adhered to.

6. The company has implemented and ensured the development of all activities and strategies, including a comprehensive risk management and a robust system of internal control.

7. The day-to-day operations and administrative activities of the Company have been conducted in strict compliance with the framework established by the Board of Directors and the prevailing legal and regulatory requirements.

Furthermore, I Certify, to the best of my knowledge and belief, no transactions were undertaken by the Company during the year under review that were fraudulent, illegal or in violation of the Company's approved code of conduct as approved or any applicable laws of the country.

Sincerely,



Syed Shahriyar Ahsan
Chief Executive Officer

DECLARATION OF THE CEO AND CFO

Date: March 02, 2026

The Board of Directors
Pioneer Insurance PLC

Subject: Declaration on the Financial Statements for the Year Ended December 31, 2025

Dear Sir,

In compliance with Condition No. 1(5)(xxvi) of the Bangladesh Securities and Exchange Commission's (BSEC) Corporate Governance Code, issued through Notification No. BSEC/CMRRCD/2006-158/2017/Admin/80, dated June 03, 2018, under Section 2CC of the Securities and Exchange Ordinance, 1969, we hereby declare and certify the following:

1. The financial statements of Pioneer Insurance PLC for the year ended December 31, 2025, have been prepared in strict accordance with the Bangladesh Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh. Any departure from these standards has been fully and adequately disclosed.
2. All estimates and judgments related to the preparation of the financial statements were made on a prudent and reasonable basis, ensuring that the financial statements reflect a true and fair view of the Company's financial position and performance.
3. The form and substance of all transactions, along with the Company's state of affairs, have been fairly and reasonably presented in the financial statements.
4. The Company has implemented proper and adequate internal control systems and maintains accurate accounting records to ensure the integrity and reliability of financial reporting.
5. The internal auditors of the Company have conducted periodic audits, providing reasonable assurance that the established policies, procedures, and controls were consistently followed during the reporting period.
6. The management's use of the going concern assumption in preparing the financial statements is appropriate. There are no material uncertainties or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In addition, we further certify that:

(i) We have reviewed the financial statements for the year ended December 31, 2025, and to the best of our knowledge and belief:
   a. These financial statements do not contain any materially untrue statements, nor do they omit any material facts or contain statements that might be misleading.
   b. These financial statements collectively present a true and fair view of the Company's financial condition, results of operations, and are fully compliant with applicable accounting standards and legal requirements.

(ii) To the best of our knowledge and belief, there were no transactions entered into by the Company during the year that were fraudulent, illegal, or in violation of the Company's Code of Conduct.

We affirm our commitment to maintaining the highest standards of transparency, accountability and governance in all aspects of the Company's operations.

Kh. Nasir Uddin
Chief Financial Officer (CC)

Syed Shahriyar Ahsan
Chief Executive Officer

Certification of Compliance

with Corporate Governance Guidelines by the Board of Directors of Pioneer Insurance PLC

The Board of Directors of Pioneer Insurance PLC is committed to maintaining the highest standards of corporate governance, ensuring transparency, accountability and ethical business practices in all its activities. In pursuit of this commitment, we sternly comply with the Corporate Governance Guidelines for Insurers, 2023, issued by the Insurance Development and Regulatory Authority (IDRA). These guidelines form the cornerstone of our governance framework, safeguarding stakeholder interests while ensuring the long-term resilience and sustainability of our business.

Governance Framework

1. Board Composition and Independence

The Board comprises 14 (fourteen) Directors, including 2 (two) Independent Directors, ensuring diversity and independence in decision-making. In addition, the appointment of Ms. Parveen Mahmood FCA as a female Independent Director is pending regulatory approval.

A Code of Conduct for Directors, approved by the Board and published on the Company's website, reinforces integrity and ethical governance.

2. Board Committees

In line with the Corporate Governance Guidelines for Insurers, 2023 issued by IDRA, Pioneer Insurance PLC has established specialized committees of the Board to ensure effective oversight, accountability, and compliance. Each committee operates under a clearly defined mandate approved by the Board, thereby strengthening the governance framework and safeguarding stakeholder interests.

Audit Committee (AC)

The Audit Committee is composed of three Non-Executive Directors and is chaired by an Independent Director. The Committee plays a pivotal role in ensuring the integrity of financial reporting and compliance with applicable accounting standards. It reviews and recommends the unaudited quarterly financial statements, oversees the approval of the audited annual financial statements and monitors the effectiveness of internal control systems. The Committee also engages with external auditors to ensure independence and objectivity in the audit process.

An Audit Committee Report is prepared annually and disclosed in the Company's Annual Report, reflecting transparency and accountability in financial governance.

Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee is consisted of four Non-Executive Directors including an Independent Director. The NRC is entrusted with overseeing Board composition, succession planning and the appointment of senior executives in line with regulatory requirements. It ensures

that remuneration policies are fair, competitive and aligned with the long-term interests of the Company and its stakeholders.

The NRC Report is presented in the company's Annual Report.

Policyholder Protection & Compliance Committee (PPCC)

The Policyholder Protection & Compliance Committee, composed of three Non-Executive Directors, including an Independent Director among its members. The Committee is dedicated to safeguarding the rights and interests of policyholders by ensuring effective resolution of grievances and disputes. It monitors compliance with consumer protection regulations, oversees the implementation of fair business practices and ensures that policyholders receive timely and transparent communication. The PPCC also reviews complaints handling mechanisms and recommends improvements to enhance customer satisfaction and trust. Its activities reinforce the Company's commitment to ethical conduct and regulatory compliance in all dealings with policyholders.

Risk Management Committee (RMC)

The Risk Management Committee composed of three Non-Executive Directors including an Independent Director. The Committee is tasked with developing and overseeing the Company's comprehensive Risk Management Framework. The Committee identifies, assesses and monitors key financial, operational and regulatory risks that could impact the Company's performance and sustainability. It ensures that appropriate mitigation strategies are implemented including internal controls, compliance monitoring and contingency planning. The RMC also reviews emerging risks in the insurance sector and advises the Board on proactive measures to strengthen resilience.

Investment Committee (IC)

The Investment Committee, composed of five members, is charged with the formulation and ongoing oversight of the Company's investment strategies. Its mandate is to optimize returns on investments while prudently managing financial risks in accordance with IDRA's regulatory framework. The Committee reviews investment portfolios, evaluates market opportunities and ensures compliance with statutory investment limits. It also monitors asset allocation and liquidity management to safeguard and enhance shareholders value. The Committee plays a vital role, by balancing profitability with risk mitigation, in sustaining the Company's financial strength and resilience.

3. Related Party Transactions

In the year 2025, Pioneer Insurance PLC conducted all related party transactions in the ordinary course of business and on an arm's length basis, ensuring fairness, transparency and compliance with regulatory and accounting standards. Robust internal controls and governance procedures were maintained to safeguard stakeholder interests.

Disclosures in line with International Accounting Standard (IAS), detail the nature, type and amounts of such transactions, confirming no conflicts of interest or undue advantage. The Board of Directors affirms that all dealings were transparent, properly documented and consistent with best practices in corporate governance.

4. Key Management Personnel (KMPs)

The Company has appointed the following KMPs in compliance with IDRA guidelines:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Company Secretary (CS)
- Chief Risk Officer (CRO)
- Chief Investment Officer (CIO)
- Head of Internal Audit (HoIA)

These officers actively participated in meetings, ensuring effective governance and operational oversight.

5. Disclosure and Transparency

Timely disclosure of material and price-sensitive information is ensured through the Company's official website.

The website is regularly updated in compliance with IDRA's disclosure requirements.

A Corporate Governance Report is prepared annually and included in the Annual Report.

Certification by the Board

The Board of Directors of Pioneer Insurance PLC hereby certifies that:

- The Company has complied with applicable provisions of the Corporate Governance Guidelines for Insurers, 2023 issued by IDRA.
- The governance framework is continuously reviewed and strengthened to align with evolving regulatory requirements and best practices.
- The Board remains committed to safeguarding stakeholder interests and ensuring the long-term sustainability of the Company.



Zakir Ahmed Khan
Chairman

Jasmin&Associates
Chartered Secretaries

Certificate of Compliance with the Insurers' Corporate Governance Guidelines of

Pioneer Insurance PLC.

(As required under the IDRA Corporate Governance Guidelines-2023)

We have examined the compliance statement with the guidelines on Corporate Governance of Pioneer Insurance PLC. for the year ended 31st December 2025. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2025.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**
Chartered Secretaries

Place : Dhaka, Bangladesh
Dated : March 12, 2026

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Jasmin Akter, FCS
Managing Partner

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
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Jasmin&Associates
Chartered Secretaries

Report to the Shareholders of
Pioneer Insurance PLC.
on Compliance on the Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Pioneer Insurance PLC. for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For: **Jasmin & Associates**
Chartered Secretaries

Jasmin Akter, FCS
Managing Partner

Place : Dhaka, Bangladesh
Dated : March 12, 2026

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Annexure-C

Pioneer Insurance PLC
For the year ended December 31, 2025
Status of Compliance with the Corporate Governance Code

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

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 and BSEC/CMRRCD/2009- 193/66/PRD/148 dated October 16 , 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969)

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	**Board of Directors**			
1(1)	**Board's Size** The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		
1.2	**Independent Directors:**			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	√		As per law, the appointment of female Independent Director is pending regulatory approval
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution; and"	√		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		The Board had appointed a female Independent Director as per recommendation of the NRC in their meeting subject to approval of BSEC. Pioneer applied to BSEC for their approval which not yet receive.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1(2)(e)	**The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:** Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	√		
1.3	**Qualification of Independent Director.**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		

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

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

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

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		Included in the Annual Report-2025
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C; and	√		Included in the Annual Report-2025
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	**Meetings of the Board of Directors:** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		In practice
1.7	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	**Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:** Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In practice
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	**The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:**			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4.0	**Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5.0	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors:**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such event occurred

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			Not applicable
5(6)	**Reporting of the Audit Committee**			
5(6)a	**Reporting to the Board of Directors:**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	√		In practice
5(6)(a)(ii)(a)	Report on conflicts of interests;	√		No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		No such event occurred

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such event occurred
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6.0	**Nomination and Remuneration Committee (NRC).**			
6(a)	Responsibility to the Board of Directors:			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	**Constitution of the NRC:**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		

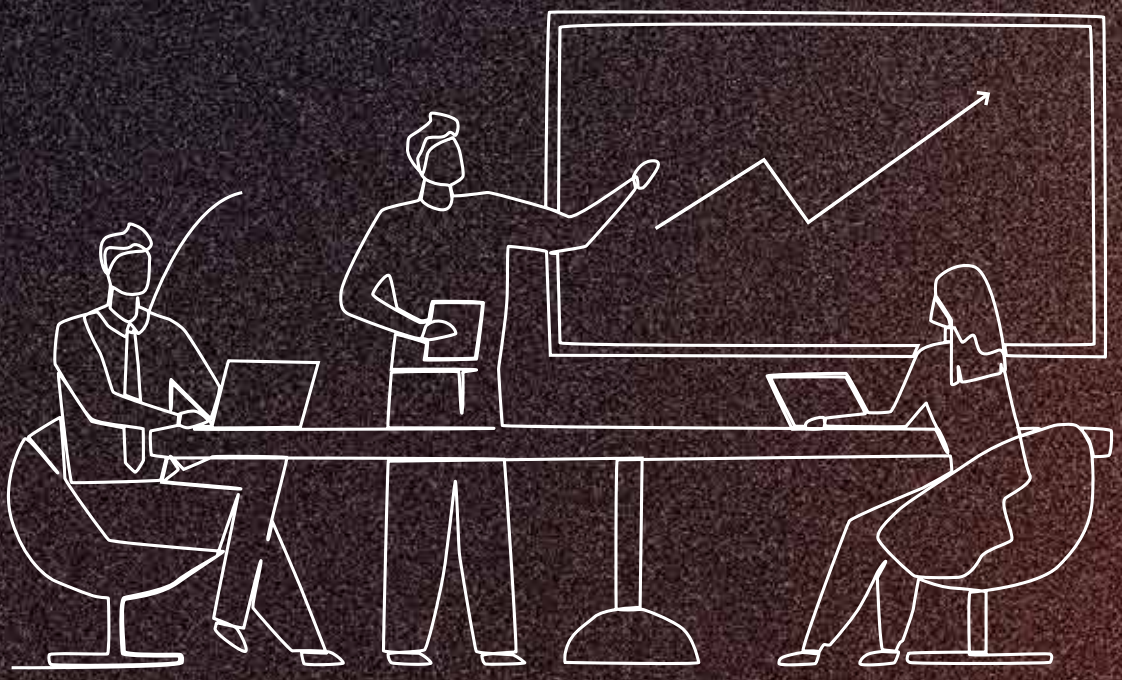
Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred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

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7.0	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iil)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iV)	Broker-dealer services;	√		
7(1)(V)	Actuarial services;	√		
7(1)(Vi)	Internal audit services or special audit services;	√		
7(1)(Vii)	Any service that the Audit Committee determines;	√		
7(1)(Viii)	Audit or certification services on compliance of corporate governance; and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		

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

MANAGEMENT DISCUSSION & **STRATEGIC ANALYSIS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Board of Directors
Pioneer Insurance PLC

As per Condition No. 1(5)(xxv) of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), the Management's Discussion and Analysis for the financial year 2024 is presented below:

1. Accounting Policies and Estimation for Preparation of Financial Statements

The financial statements of Pioneer Insurance PLC have been prepared in strict compliance with **International Accounting Standards (IAS)** and/or **International Financial Reporting Standards (IFRS)**, as applicable in Bangladesh. Additionally, the preparation adheres to the provisions of the Insurance Act 2010, Insurance Rules 1958, Companies Act 1994, BSEC Rules 1987, Listing Regulations of DSE & CSE, and other relevant legal and regulatory frameworks.

The accounting policies and estimations applied in preparing the financial statements are disclosed in **Notes 1 and 2** of the financial statements. These policies are consistently implemented to ensure transparency and reliability in financial reporting and are based on reasonable and prudent considerations aligning with the nature and scope of the Company's business operations.

The financial statements have been prepared in accordance with the historical cost convention, with the exception of certain financial instruments that have been measured at fair value, where applicable. These statements also include comparative information pertaining to the preceding period.

2. Changes in Accounting Policies and Estimation

Pioneer Insurance remains committed to the "Going Concern" principle, ensuring the continuity of operations and financial stability. The Company has maintained consistent accounting policies during the year, with no significant changes in estimations or methodologies. Adequate provisions have been made to address foreseeable risks and uncertainties.

3. Comparative Analysis of Financial Performance, Financial Position and Cash Flows

The financial performance, position, and cash flows for the current financial year, along with a comparative analysis of the preceding five years, are outlined below:

A. Financial Performance

Taka in million

Particulars	2025	2024	2023	2022	2021
Gross Premium	3,876.23	3,221.41	3,055.02	3,111.42	2,869.22
Net Premium	2,056.39	1,613.74	1,712.28	1,663.77	1,581.24
Net Claim	397.99	319.74	227.93	321.47	333.30
Agency Commission	564.08	467.11	431.44	402.24	162.55
Underwriting Profit	462.38	473.15	604.17	626.63	775.39
Investment Income	159.34	194.83	119.02	130.72	93.57
Profit Before Tax	585.45	631.27	681.23	718.48	840.87
Profit After Tax	446.53	468.67	486.05	515.43	586.64
Dividend (in percent)	25% (C) & 5%(S)	25% (C)	20%(C) & 10%(S)	25%(C) & 5%(S)	25%(C) & 10%(S)
Earnings Per Share (Taka)	4.57	4.79	5.47	6.09	7.62
Net Asset Value Per Share (Taka)	46.97	44.65	47.98	46.88	48.66
Market Price Per Share (Taka)	47.30	48.00	68.10	71.50	116.90

B. Statement of Cash Flows

Taka in million

Particulars	2025	2024	2023	2022	2021
Net Cash Flows from Operating Activities	302.42	(88.85)	(204.63)	641.28	665.99
Net Cash Flows from Investing Activities	(27.36)	14.77	(13.71)	(205.00)	(171.99)
Net Cash Flows from Financing Activities	(244.50)	(177.82)	(211.69)	(192.45)	(139.96)
Closing Cash & Cash Equivalents	1471.50	1,440.94	1,692.84	2,122.87	1,879.04

4. Global Perspective and Economic Scenario

Global Economy

During 2025, the global economy continued to face the lingering effects of monetary tightening, geopolitical tensions, and inflationary pressures experienced in the previous year. Although growth remained below long-term averages, conditions showed gradual improvement. Stabilizing commodity prices, better supply chain alignment, and cautious easing of monetary policies in some advanced economies contributed to enhanced economic stability.

Global growth is projected at around 2.8% in 2025, reflecting a measured recovery. While financial markets demonstrated resilience, relatively high borrowing costs and ongoing geopolitical uncertainties continued to influence trade flows, capital movements, and reinsurance markets worldwide.

Bangladesh Economy

In 2025, Bangladesh's economy remained resilient despite inflationary pressures, exchange rate adjustments, and fiscal challenges. Policy initiatives aimed at strengthening foreign exchange reserves and restoring financial discipline improved macroeconomic stability.

Remittance inflows remained strong, supporting the external sector, while export earnings—particularly from the ready-made garments industry—continued to perform steadily. GDP growth is projected to reach approximately 5.4% in FY2025-26, supported by structural reforms and increased private sector activity.

5. Risk and Concerns

Pioneer Insurance has implemented a robust Enterprise Risk Management (ERM) framework to proactively identify, assess, and mitigate risks. The Company continuously review its risk management strategies to ensure financial stability and long-term sustainability.

6. Future Plans and Strategic Direction

Pioneer Insurance remains firmly committed to strengthening its position as a leading non-life insurer in Bangladesh through innovation, operational efficiency, and sustainable growth. The Company continues to invest in modern technologies, deepen relationships with reputable corporate and institutional clients, and enhance service standards to deliver greater value to policyholders.

- Looking ahead, the Company aims to:
- Expand and diversify its business portfolio through well-planned strategic initiatives.
- Further strengthen its capital base and financial resilience to ensure sustainable returns for shareholders.

Enhance operational efficiency and position itself as a reliable, technology-driven, and customer-focused insurer.

The management team remains focused on disciplined execution of these priorities, while upholding the highest standards of corporate governance, regulatory compliance, and operational excellence to ensure long-term stability and stakeholder confidence.



Syed Shahriyar Ahsan
Chief Executive Officer

TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology and digital transformation continue to be a strategic priority for Pioneer Insurance PLC, underpinning sustainable growth, operational resilience and service excellence. The Company recognizes that a strong and secure technology foundation is essential to support core insurance operations, enhance customer experience, strengthen risk management and maintain competitiveness in a rapidly evolving digital landscape.

During the year, Pioneer Insurance continued to strengthen its information technology infrastructure and advance initiatives aimed at building an integrated and scalable digital ecosystem. These efforts are aligned with the Company's long-term digital vision, which emphasizes customer-centricity, process automation, data-driven decision-making and strong IT governance.

A key focus area has been the progressive enhancement of the Company's integrated Insurance ERP environment, which encompasses underwriting, policy administration, claims processing, finance, reinsurance, payroll, VAT management and inventory management, enabling streamlined operations, improved data accuracy and stronger internal control across the organization. The Company continues to rely on a robust Oracle database environment, contributing to reliable and efficient system performance. In parallel, Pioneer Insurance PLC has continued to invest in disaster recovery and business continuity arrangements to ensure system availability, data integrity and operational continuity. We have been using oracle database which is help hassle free

The Company is also advancing the development of digital customer interfaces, including a mobile application and online platforms that will enable policy issuance, premium payment, claims notification and customer interaction. In addition, digital sales channels are being expanded to allow customers to purchase selected insurance products online, thereby improving accessibility and convenience.

Technology-enabled product innovation remains an important component of the Company's digital agenda. During the year, Pioneer Insurance continued its initiatives relating to cattle insurance, crop insurance, extended warranty solutions and travel-related medical coverage, with a view to leveraging digital platforms to promote financial inclusion, broaden market reach and improve service delivery.

Pioneer Insurance has also progressed integration with IDRA-approved bancassurance partners, enabling digital distribution of insurance products through banking networks. This integration is expected to support business growth, improve turnaround time and enhance customer experience.

Recognizing the increasing importance of information security, the Company is in the process of implementing an enterprise-grade firewall and network security infrastructure, and is preparing a modernized home office IT environment with enhanced server, network and end-user computing capabilities. In addition, Pioneer Insurance is working towards obtaining a recognized cybersecurity certification to further strengthen its information security management framework and demonstrate its commitment to international best practices and we are going to achieve the international standard certificate like VAPT, ISO-27001.

The Company remains mindful of the risks associated with technological change, including cybersecurity threats, data privacy concerns, system obsolescence and potential operational disruption during implementation. Accordingly, Pioneer Insurance continues to strengthen IT governance, internal controls, information security policies and staff awareness to mitigate these risks and ensure regulatory compliance. Dedicated budgetary provisions have also been made to develop technology professionals and enhance internal capabilities.

Looking ahead, the Company intends to further enhance its digital capabilities through phased and well-governed initiatives, including end-to-end digital claims processing, customer self-service portals, CRM implementation, automated renewal messaging systems, integration with messaging platforms for real-time customer support, digital reinsurance management platforms and API-based connectivity with banks, brokers and other distribution partners.

The Board and Management believe that these initiatives will enhance operational efficiency, improve service quality, strengthen risk management practices and position Pioneer Insurance PLC as a resilient and future-ready insurer.

STATEMENT OF TALENT MANAGEMENT

Pioneer Insurance PLC, firmly believe that our people are the cornerstone of our long-term success and sustained growth in an evolving insurance landscape. Our vision is to build a resilient, high-performance professional workforce that strengthens our position as a trusted insurance provider and delivers sustainable value to shareholders, policyholders, and the communities we serve.

Strategic Approach



In an increasingly competitive and evolving insurance market, our talent strategy is aligned with our corporate vision to ensure operational excellence, customer centricity, and strong governance. We continuously align our talent strategy with our long-term business objectives, risk appetite, and governance framework. Pioneer Insurance PLC remains committed to nurturing talent, strengthening leadership pipelines, and building a high-performance culture that supports sustainable growth and stakeholder confidence.

Growth Opportunities



Through strategic workforce planning and a strong emphasis on capability building, we ensure that the right talent is in the right roles to achieve our organizational objectives and deliver sustainable value to all stakeholders.

Key Challenges



The Company remains mindful of challenges including the scarcity of specialised technical expertise in areas such as actuarial science, underwriting & risk management, attract and retain skilled professionals, adapting to technological change, building a strong leadership pipeline.

RISK MANAGEMENT & **INTERNAL CONTROL**



ENTERPRISE RISK MANAGEMENT

Risk represents the possibility of events or circumstances that may hinder an organisation's ability to achieve its objectives. In the insurance industry, such risks stem from both internal and external factors, including underwriting practices, market volatility, operational inefficiencies, regulatory shifts, and compliance demands.

Risk management is the disciplined process of identifying, assessing, monitoring, and mitigating risks to safeguard organisational objectives. For insurers, this requires developing strategies and frameworks that minimise exposure to financial, operational, legal, and reputational uncertainties. An effective risk management system not only ensures compliance and protects policyholders but also promotes sustainable growth and long-term stability.

When embedded into strategic planning, risk management strengthens an organisation's ability to anticipate challenges and evaluate whether chosen strategies align with its objectives.

In doing so, it serves as a guiding mechanism that links mission, vision, and core values, ultimately shaping the company's direction and overall performance.

Pioneer Insurance takes a proactive and forward-looking approach to risk management, recognising that risks evolve with changes in the economy, regulations, technology, customer behaviour and market dynamics. The Company focuses on early identification and continuous monitoring of risks, enabling it to anticipate challenges and seize opportunities. Its risk management framework follows a clear process of identification, analysis, prioritisation, mitigation, monitoring, and reporting. Risks are evaluated based on both likelihood and potential impact, allowing management to concentrate on high-risk areas and allocate resources effectively. This disciplined approach ensures risks remain within acceptable levels while supporting sustainable growth and long-term stability.

The Company's risk governance structure is based on the **Three Lines of Defence Model**, which clearly defines roles and responsibilities across the organisation:

01 **First line of defense:** Business and operational management is responsible for identifying and managing risks in day-to-day activities.

Second line of defense: Risk Management and Compliance functions, which provide oversight, establish policies, and monitor adherence. 02

03 **Third line of defense:** Internal Audit, which delivers independent assurance on the effectiveness of risk management and internal control systems.

PRINCIPAL RISKS AND MITIGATION MEASURES

Pioneer Insurance operates in a dynamic environment influenced by economic conditions, technological change, social trends, and regulatory requirements. As an insurance organisation, the company faces several key risks, which are managed through structured mitigation strategies:

UNDERWRITING RISK

Risk:

Exposure to risks beyond retention capacity, inadequate pricing, or insufficient risk assessment.

Mitigation:

Pioneer Insurance applies a selective underwriting approach. Risks exceeding retention levels are reinsured with financially strong and reputable reinsurers. A disciplined underwriting framework is maintained, with experienced professionals receiving continuous training to strengthen technical expertise and reduce human error.

CLAIMS AND SETTLEMENT RISK

Risk:

Uncertainty in claim frequency, severity, settlement outcomes, disputes, fraud, and under-reserving.

Mitigation:

Claims are reserved immediately upon notification and reviewed periodically by the Claims Committee and Policyholder Protection & Compliance Committee. High-value claims are subject to internal audit and investigation. Service standards ensure timely processing, while claim ratios and settlement timelines are closely monitored. Fraud prevention measures include mandatory checks where suspicion arises.

REINSURANCE RISK

Risk:

Default by reinsurers or inadequate coverage arrangements.

Mitigation:

PICL engages only with financially sound, rated reinsurers. Reinsurance treaties are reviewed regularly, and receivables are closely monitored. Government-backed reinsurance facilities are utilised where appropriate.

OPERATIONAL RISK

Risk:

Inadequate processes, misuse, human error, system failures, or external factors.

Mitigation:

The Management team identifies and evaluates operational risks, ensuring efficiency and adequate controls. A "maker-checker" mechanism is embedded across processes to prevent misuse. Regular training programs further reduce error and strengthen operational resilience.

INVESTMENT RISK

Risk:

Market volatility, interest rate fluctuations, equity price movements, and liquidity constraints.

Mitigation:

The Investment Committee oversees portfolio composition and ensures compliance with regulatory and internal limits. Investments are diversified to minimise concentration risk.

CURRENCY RISK

Risk:

Exposure to foreign exchange fluctuations.

Mitigation:

Currency risks are carefully monitored and managed, particularly in payments to reinsurers.

LIQUIDITY RISK

Risk:

Inability to meet obligations as they fall due.

Mitigation:

PICL maintains a strong liquidity position by managing balance sheet structure and maturity mismatches within prudent limits. Daily cash flow monitoring secures timely claim settlements, while stress testing and performance reviews support prudent decision-making. A contingency plan is in place to address extreme scenarios.

MACROECONOMIC AND MARKET RISKS

Risk:

Inflation, interest rate volatility, foreign exchange fluctuations, taxation changes, declining disposable income, political uncertainty, and import restrictions affecting insurance demand.

Mitigation:

Pioneer Insurance continuously monitors macroeconomic indicators and market trends. Underwriting discipline, portfolio diversification, and conservative capital management policies support resilience and profitability.

TECHNOLOGY AND CYBER RISKS

Risk:

Operational disruptions, data breaches, and reputational damage from digital transformation and cyber threats.

Mitigation:

Pioneer Insurance invests in IT infrastructure and cybersecurity, supported by audits and access controls. Disaster recovery and business continuity plans ensure operational stability. Regular system upgrades and staff awareness programs enhance digital resilience.

SOCIAL AND HUMAN CAPITAL RISKS

Risk:

Workforce dynamics, remote working practices, employee retention challenges, and reputational risks linked to social media.

Mitigation:

Pioneer Insurance promotes employee engagement, continuous training, and professional development. Workplace safety policies, communication frameworks, and performance management systems support workforce stability and operational continuity.

REGULATORY AND COMPLIANCE RISKS

Risk:

Financial and operational impact from regulatory changes.

Mitigation:

Pioneer Insurance maintains a strong compliance culture, supported by professional personnel and external advisors. Regulatory developments are closely monitored, with processes updated to ensure timely compliance. Active engagement with regulators and industry bodies strengthens alignment and preparedness.

INTERNAL CONTROL

Pioneer Insurance maintains a strong internal control environment to safeguard assets, ensure accurate and reliable financial reporting, improve operational efficiency, and ensure compliance with applicable laws and regulations.

The **Internal Audit function** plays a key role in assessing the effectiveness of internal controls and risk management systems. Internal Audit operates independently and reports directly to the Audit Committee of the Board, ensuring objectivity and transparency. Regular risk-based audits are conducted across business units to identify control weaknesses, operational inefficiencies and compliance gaps.

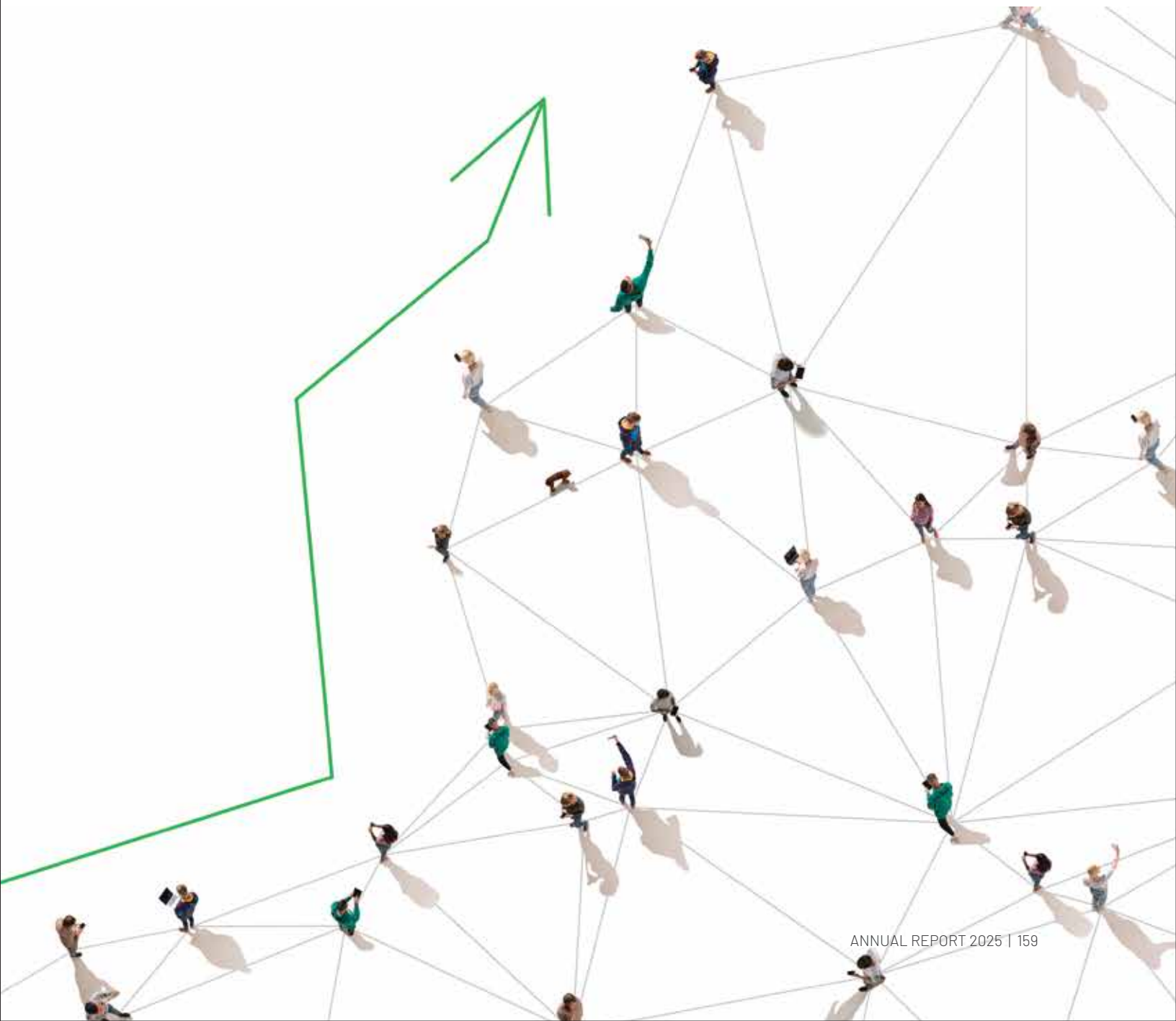
The **Audit Committee** and the **Risk Management Committee**, each working under their own Terms of Reference, provide Board-level oversight of the Company's risk management and internal control framework.

The **Audit Committee** focuses on reviewing internal audit findings, monitoring financial reporting processes, and ensuring that internal controls are effective and compliant with laws and regulations.

The **Risk Management Committee** evaluates risk assessments, oversees management's responses, and ensures that corrective actions are taken promptly to address both internal and external risks.

Together, these committees strengthen accountability through structured oversight and clearly defined responsibilities. Their work ensures that the Company's risk management and internal control practices remain strong, transparent, and aligned with long-term objectives.

STAKEHOLDERS' **INFORMATIONS**



CAPITAL HISTORY

Pioneer Insurance PLC has demonstrated steady and disciplined growth in its paid-up share capital since inception. Starting with Tk. 60.0 million in 1996, the Company strengthened its capital base through public offerings, rights issues, and consistent bonus share declarations over the years. This gradual expansion reflects sustained business performance, strong shareholder confidence, and prudent financial management. As of 2025, the cumulative paid-up capital has reached Tk. 978.01 million, highlighting the Company's long-term stability and commitment to value creation.

PAID UP SHARE CAPITAL'S DAIRY

Date	Particulars	Paid up capital in Taka	Cumulative Paid-up capital in Taka
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	424,125,000
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	127,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250
2020	10% Bonus	69,980,620	769,786,870
2021	10% Bonus	76,978,680	846,765,550
2022	5% Bonus	42,338,270	889,103,820
2023	10% Bonus	88,910,380	978,014,200

QUARTERLY FINANCIAL STATEMENT

Taka in Million

	2025					2024				
A. INCOME :	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
Gross Premium	958.93	846.79	724.24	1,346.27	3,876.23	854.06	830.43	689.67	847.25	3,221.41
Less Reinsurance Premium	455.03	426.89	388.53	549.39	1,819.84	389.22	452.42	391.41	374.62	1,607.67
Net Premium	503.90	419.90	335.71	796.88	2,056.39	464.84	378.01	298.26	472.63	1,613.74
Reinsurance Commission	54.11	51.96	32.50	67.67	206.24	43.66	53.35	46.33	44.47	187.81
Reserve for Unexpired Risks adjustments	(44.09)	(5.50)	30.70	(175.26)	(194.15)	(12.87)	24.05	64.37	(21.03)	54.52
Income from Investment and other sources	39.73	42.87	44.86	34.34	161.80	30.27	97.12	37.84	34.25	199.48
Total:	**553.65**	**509.23**	**443.77**	**723.63**	**2,230.28**	**525.90**	**552.53**	**446.80**	**530.32**	**2,055.55**
B. EXPENDITURE :										
Claims	73.72	124.79	45.74	153.74	397.99	66.68	157.68	47.85	47.53	319.74
Expenses of Management	298.16	279.91	274.73	394.03	1,246.83	253.13	268.67	275.19	307.55	1,104.54
Total:	**371.88**	**404.70**	**320.47**	**547.77**	**1,644.82**	**319.81**	**426.35**	**323.04**	**355.08**	**1,424.28**
C. PROFIT BEFORE TAX	181.77	104.53	123.30	175.86	585.46	206.09	126.18	123.76	175.24	631.27
D. PROVISION FOR TAX	49.18	21.89	30.67	37.18	138.92	59.61	21.31	33.04	48.63	162.59
E. PROFIT AFTER TAX	132.59	82.64	92.63	138.68	446.54	146.48	104.87	90.72	126.61	468.68
F. RESERVE FOR EXCEPTIONAL LOSSES	49.13	41.56	33.56	76.08	200.33	45.55	37.23	30.66	45.48	158.92
G. BALANCE OF PROFIT B/F	845.84	684.79	725.87	784.94	601.33	802.81	903.74	704.65	764.71	536.08
H. RETAINED EARNINGS (E-F+G)	929.30	725.87	784.94	847.54	847.54	903.74	971.38	764.71	845.84	845.84
Earning per Share	**1.36**	**0.85**	**0.95**	**1.41**	**4.57**	**1.65**	**1.18**	**0.93**	**1.03**	**4.79**

STATEMENT OF CASH FLOWS

Taka in Million

Particulars	2025	2024	2023	2022	2021
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3,762.66	3,110.12	2,631.72	3,574.72	3,201.52
Payment for Management Expenses, Re-Ins, Claims & Others	(3,335.83)	(3,011.04)	(2,670.51)	(2,683.16)	(2,292.15)
Income Tax	(124.41)	(187.93)	(165.84)	(250.28)	(243.38)
Net Cash flows from operating activities	**302.42**	**(88.85)**	**(204.63)**	**641.28**	**665.99**
B. Cash flows from investing activities:					
Acquisition of fixed assets	(16.94)	(18.70)	(13.62)	(45.27)	(16.43)
Investment in Govt. Treasury Bond	(14.62)	0.00	0.00	(134.70)	(100.00)
Proceeds from disposal of fixed assets	3.69	12.38	3.97	13.50	7.74
Investment in Shares	0.52	21.09	(4.06)	(38.53)	(63.30)
Net Cash flows from investing activities	**(27.36)**	**14.77**	**(13.71)**	**(205.00)**	**(171.99)**
C. Cash flows from financing activities:					
Dividend	(244.50)	(177.82)	(211.69)	(192.45)	(139.96)
Net Cash flows from financing activities	**(244.50)**	**(177.82)**	**(211.69)**	**(192.45)**	**(139.96)**
Net Cash flows/ (Outflows) for the year (A+B+C)	**30.55**	**(251.95)**	**(430.03)**	**243.83**	**354.04**
Opening Cash & Cash equivalents at beginning of the year	1,440.94	1,692.84	2,122.87	1,879.04	1,525.00
Closing Cash & Cash equivalents at end of the year	**1,471.50**	**1,440.94**	**1,692.84**	**2,122.87**	**1,879.04**
Net operating cash flows per share (NOCFPS)	**3.09**	**(0.91)**	**(2.09)**	**7.21**	**8.65**

DIVIDEND DISTRIBUTION POLICY OF PIONEER INSURANCE PLC

BACKGROUND & OBJECTIVE

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

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

DEFINITIONS

"The Act" means Companies Act, 1994, Insurance-Act, 2010, BSEC-Act along with rules.
"The Company" means Pioneer Insurance PLC
"AGM" means Annual General Meeting.
"Board" means Board of Directors of Pioneer Insurance PLC
"Shareholders" means members whose name is registered in the Member Register of the Company.
"Shares" means Ordinary Equity Shares.

TYPES OF DIVIDEND

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

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

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

DECLARATION OF DIVIDEND

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

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

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

DIVIDEND DISTRIBUTION MODE & TIME

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

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

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

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

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

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

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

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

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

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

DISCLOSURE

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

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

EFFECTIVE DATE

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

REVIEW/AMENDMENT

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

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

PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND

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

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

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

FINANCIAL PARAMETERS FOR DECLARING DIVIDEND

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

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

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

UTILIZATION OF RETAINED EARNINGS

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

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

PARAMETERS FOR VARIOUS CLASSES OF SHARES

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

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

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

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

REPORT ON CAPITAL MARKET STABILIZATION FUND (CMSF)

In compliance with Section 8 of directive no.- BSEC/CMMRRCD/2021-386/03, dated January 14, 2021, and Notification No. BSEC/CMRRCD/2021-391/20/Admin/121, dated June 1, 2021, Pioneer Insurance PLC has taken the following actions in accordance with the regulatory requirements of the Bangladesh Securities and Exchange Commission (BSEC):

1. Transfer of Unclaimed Cash Dividend

Pioneer Insurance PLC transferred a sum of BDT 6,406,206.81, representing unclaimed cash dividends that had remained in the Company's accounts for more than three years, to the Capital Market Stabilization Fund (CMSF). This transfer was made to the CMSF Account (A/C No. 0010311521301) maintained with Community Bank Limited.

2. Transfer of Unclaimed Stock Dividend

In line with the BSEC directive, Pioneer Insurance PLC also transferred 22,245 unclaimed stock dividends, which had been held in the Company's accounts for more than three years, to the BO Account (No. 1201530074571230) maintained in the name of the Capital Market Stabilization Fund (CMSF).

These actions reflect Pioneer Insurance PLC's commitment to ensuring compliance with regulatory directives and contributing to the stability and development of the capital market in Bangladesh.

Sl. No.	Year	Cash Dividend Amount in Taka	No. of Stock Dividend
1	2021	1,228,311.77	881
2	2020	1,048,047.86	2,395
3	2019	823,840.60	-
4	2018	401,763.87	-
5	2017	212,575.30	-
6	2016	220,968.47	-
7	2015	713,171.63	2,195
8	2014	101,799.02	4,326
9	2013	93,208.89	2,923
10	2012	747,581.40	1,400
11	2011	-	3,881
12	2010	-	1,886
13	2009	-	2,355
14	2008	156,166.00	-
15	2007	230,652.00	-
16	2006	152,226.00	-
17	2005	172,325.00	-
18	2004	65,169.00	-
19	2003	20,400.00	-
20	2002	-	-
21	2001	18,000.00	-
Total:		**6,406,206.81**	**22,245**

VALUE ADDED STATEMENT

Figure in Tk.

Value Added:	2025	
Particulars	**Taka**	**%**
Gross Premium	3,876,233,618	91.33%
Commission on R/I	206,235,239	4.86%
Interest, Dividend & others income	161,796,275	3.81%
Total	**4,244,265,132**	**100.00%**
Application:		
Net Claim	397,993,700	9.38%
Ceded Premium	1,819,846,329	42.88%
Management Exp.	682,730,042	16.09%
Agency Commission	564,084,775	13.29%
Unexpired Risk Adjustment	194,155,360	4.57%
Income tax to Govt.	139,000,000	3.28%
Provision for Deferred tax	(77,904)	0.00%
Retained Earning	246,200,690	5.80%
Reserve for exceptional losses	200,332,140	4.72%
Total	**4,244,265,132**	**100.00%**

MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2025

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

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

As of December 31, 2025, the market value of Pioneer Insurance PLC stood at Tk. 4,626.00 million whereas the book value of the shareholder's stood at 978.01 million, resulting a Market Value Added of Tk. 3,647.99 million.

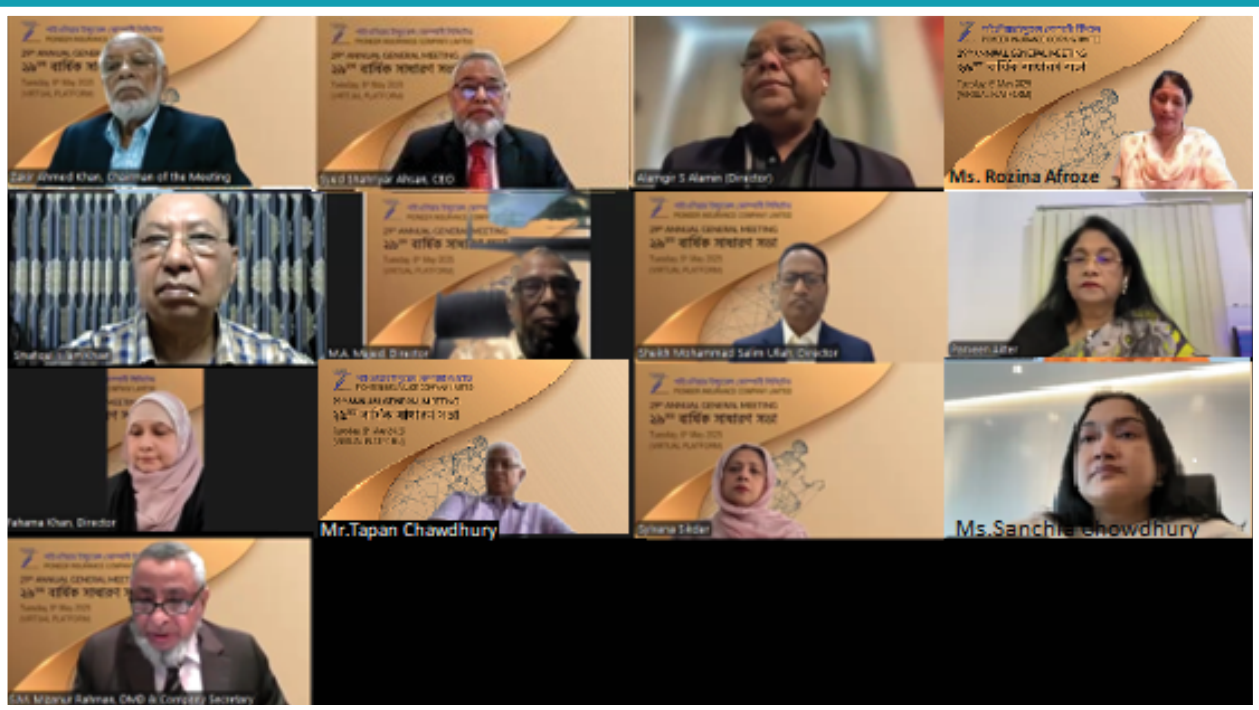
Particulars	No. of Shares	Value per share (Taka)	Total Value (Taka in Million)
Market Value of Share Outstanding	97,801,420	47.30	4,626.00
Book Value of Share Outstanding	97,801,420	10.00	978.01
Market Value Added			3,647.99

FORM- SOLVENCY MARGIN (SM)

Name of the Non-Life Insurer: PIONEER INSURANCE PLC
Registration Number-C-30456(1672)/96 Date of Registration 25-03-1996
as at December 31, 2025

SL.No	Description	Amount (Tk. in crore)
1	Adjusted Assets	382.85
2	Total Liabilities	123.57
3	Other Liabilities of Shareholders	-
4	Available Solvency Margin (ASM)= (1-2-3)	259.28
5	Required Solvency Margin (RSM)	84.49
6	Solvency Ratio (4/5) or (ASM/RSM)	3.07

PARTIAL VIEW OF
29TH ANNUAL GENERAL MEETING (VIRTUAL)













Participant at Annual Picnic of Pioneer Insurance PLC

INDEPENDENT AUDITORS' REPORT & FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PIONEER INSURANCE PLC

Opinion

We have audited the financial statements of Pioneer Insurance PLC, which comprise the Statement of Financial Position as at 31 December 2025, Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for opinion

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

Key Audit Matters

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

Risk	Our response to the risk
Premium Income	
Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk.	• With respect to premium income of various types of insurance, we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Reviewed policies to ensure appropriate policy stamp whether affixed to the contract and the whether same has been reflected in the premium register on a sample basis. • Ensured on a sample basis that the premium income was deposited in the designated bank account.

Risk	Our response to the risk
Premium Income	
Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk.	• Tested on a sample basis to see that appropriate VAT was being collected and deposited in to the bank through Treasury Challan. • Insurance contracts examined whether level of reinsurance was done and whether that re insurance premium was deducted from the Gross Premium on a sample basis. • Applying specialist judgment to ensure if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Estimated liability in respect of outstanding claims whether due or intimated and claim payment:	
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.	We tested the design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: • Obtained the claim register and examined for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and cross checked those with claims. • Obtained a sample of survey reports Template of Auditor's Report of General Insurance Company in Bangladesh Risk. Our response to the risk cross checked those against respective ledger balances and in case of discrepancy, carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision on impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information:

Management is responsible for furnishing other information. Other information will be described in the Annual Report other than the financial statements and our report thereon. The directors are responsible to disclose other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c. The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

d. As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;

e. We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f. The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Profit or Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Shareholder's Equity and Cash Flow Statement of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g. The expenditure incurred was for the purpose of the company's business.

AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

STATEMENT OF FINANCIAL POSITION

Amount in Taka

Particulars	Notes	2025	2024
Shareholders' Equity & Liabilities			
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	3.01	**2,000,000,000**	**1,000,000,000**
Issued, Subscribed & Paid-up Capital (97,801,420 Ordinary Shares of @ Tk. 10/= each)	3.02	**978,014,200**	**978,014,200**
Share Premium	4.00	**144,000,000**	**144,000,000**
Reserve and Contingency Account		**3,471,764,384**	**3,245,251,273**
Reserve for Exceptional Losses	5.00	2,091,903,105	1,891,570,965
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	527,826,107	503,342,276
Statement of Appropriation Account		847,535,172	845,838,032
Shareholders' Equity		**4,593,778,584**	**4,367,265,473**
Balance of Funds and Accounts	6.00	**854,394,448**	**660,239,088**
Fire Insurance Business Account		369,905,570	232,596,559
Marine Insurance Business Account		335,234,029	298,653,314
Motor Insurance Business Account		74,997,717	68,557,388
Miscellaneous Insurance Business Account		74,257,132	60,431,827
Premium Deposits	7.00	**288,311,051**	**289,882,090**
Liabilities & Provisions		**874,692,911**	**696,449,286**
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	381,293,505	278,016,748
Sundry Creditors	9.00	492,211,005	416,130,434
Unclaimed Dividend	30.00	1,188,401	2,302,104
Shareholders' Equity & Liabilities		**6,611,176,993**	**6,013,835,937**
Net Assets Value Per Share (NAV)	27.00	**46.97**	**44.65**

Place: Dhaka
Dated: March 03, 2026

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

AS AT DECEMBER 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Assets & Properties			
Investments		**1,368,985,630**	**1,330,406,296**
Bangladesh Govt. Treasury Bond & Bills	10.00	274,317,485	259,700,000
Investment in Shares	11.00	1,094,668,145	1,070,706,296
Interest, Dividend & Rent Accrued	12.00	**43,670,050**	**33,660,056**
Amount due from other persons or bodies carrying on insurance business	13.00	**2,046,263,214**	**1,717,989,184**
Sundry Debtors (Including advance, deposits and prepayments)	14.00	**1,193,805,745**	**991,605,604**
Cash & Cash Equivalents	15.00	**1,471,498,750**	**1,440,939,287**
Fixed Deposit Account		1,281,403,966	1,257,895,038
Cash at Bank		189,888,719	182,881,978
Cash in Hand		206,065	162,271
Other Accounts		**486,953,604**	**499,235,510**
Non Current Assets : (Property, Plant & Equipments)	16.00	473,614,783	483,396,720
Stock of Printing & Stationery		2,288,713	2,769,602
Insurance Stamps in hand		11,050,108	13,069,188
Total Assets & Properties		**6,611,176,993**	**6,013,835,937**

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

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
Chairman

AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Reserve for exceptional losses		200,332,140	158,916,322
Provision for Companies income tax	9.01	139,000,000	162,500,000
Deferred tax assets/ liabilities	9.02	(77,904)	92,042
Balance transfered to Statement of Financial Position		**847,535,172**	**845,838,032**
Total		**1,186,789,408**	**1,167,346,396**

Particulars	Notes	2025	2024
Balance being Profit brought forward from previous year	22.01	601,334,482	536,081,035
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		**585,454,926**	**631,265,361**
Total		**1,186,789,408**	**1,167,346,396**

OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Other Comprehensive Income For the year ended December 31, 2025			
Profit after tax		446,532,830	468,673,319
Other Comprehensive Income:	**11.01**	24,483,831	(189,803,911)
Total Comprehensive Income for the year		**471,016,661**	**278,869,408**
Earning Per Share (EPS)	**22.00**	**4.57**	**4.79**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
Chairman

AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		**6,395,551**	**6,457,696**
Depreciation	A/2	**23,045,071**	**26,196,267**
Other Expenses		**9,284,410**	**8,706,408**
Directors Fee	18.00	588,800	704,000
Registration, Renewals & Other Fees		7,549,284	6,959,333
Legal and Professional Fees		706,751	196,650
Audit Fees (Including VAT)	19.00	414,575	781,425
Donation and Subscription		25,000	65,000
Net Profit transferred to Profit or Loss Appropriation Account		**585,454,926**	**631,265,361**
Total		**624,179,958**	**672,625,732**

Particulars	Notes	2025	2024
Investment Income (Not Applicable to any Fund or Account)	17.00	**159,342,049**	**194,828,791**
Profit on Sale on Fixed Assets	17(A)	**2,454,226**	**4,648,286**
Profit/ (Loss) transferred from Consolidated Revenue Account		**462,383,683**	**473,148,655**
Fire Insurance Revenue Account		81,387,102	(92,124,058)
Marine Insurance Revenue Account		260,690,314	454,969,104
Motor Insurance Revenue Account		67,279,997	77,480,273
Misc. Insurance Revenue Account		53,026,270	32,823,336
Total		**624,179,958**	**672,625,732**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
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Senior Partner
Enroll No: 0575
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Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Claim Under Policies Less Re-Insurance:		**397,993,700**	**319,737,657**
Paid during the year		294,716,943	322,398,541
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		381,293,505	278,016,748
Less: Outstanding at the end of the previous year		278,016,748	280,677,632
Agency Commission		**564,084,775**	**467,112,912**
Expenses of Management	20.00	**644,005,010**	**596,069,285**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		**462,383,683**	**473,148,655**
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of the Hull & Aviation		**854,394,448**	**660,239,088**
Total		**2,922,861,616**	**2,516,307,597**

Particulars	Notes	2025	2024
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		660,239,088	714,758,581
Premium less Re-Insurance		2,056,387,289	1,613,737,017
Commission on Re-Insurance ceded		206,235,239	187,811,999
Total		**2,922,861,616**	**2,516,307,597**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
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Senior Partner
Enroll No: 0575
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Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Claim Under Policies Less Re-Insurance:		**200,059,544**	**240,319,921**
Paid during the year		197,894,742	244,038,594
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		218,013,361	215,848,559
Less: Outstanding at the end of the previous year		215,848,559	219,567,232
Agency Commission		**281,950,092**	**230,475,613**
Expenses of Management	20.00	**318,986,972**	**291,474,727**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		**81,387,102**	**(92,124,058)**
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year.		**369,905,570**	**232,596,559**
Total		**1,252,289,280**	**902,742,762**

Particulars	Notes	2025	2024
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		232,596,559	254,626,954
Premium less Re-Insurance		924,763,924	581,491,397
Commission on Re-Insurance ceded		94,928,797	66,624,411
Total		**1,252,289,280**	**902,742,762**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
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Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
Claim Under Policies Less Re-Insurance:		**144,584,273**	**41,919,666**
Paid during the year		54,705,946	40,727,169
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		123,217,153	33,338,826
Less: Outstanding at the end of the previous year		33,338,826	32,146,329
Agency Commission		**199,340,698**	**156,499,100**
Expenses of Management	20.00	**224,120,233**	**196,879,606**
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		260,690,314	454,969,104
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.		335,234,029	298,653,314
Total		**1,163,969,547**	**1,148,920,790**

Particulars	Notes	2025	2024
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		298,653,314	336,274,216
Premium less Re-Insurance		778,285,091	715,381,095
Commission on Re-Insurance ceded		87,031,142	97,265,479
Total		**1,163,969,547**	**1,148,920,790**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
Chairman

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Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	Motor	Misc.	2025	2024
Claim Under Policies Less Re-Insurance		**49,151,088**	**4,198,795**	**53,349,883**	**37,498,070**
Paid during the year		38,156,415	3,959,840	42,116,255	37,632,778
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		29,759,200	10,303,791	40,062,991	28,829,363
Less: Outstanding at the end of the previous year		18,764,527	10,064,836	28,829,363	28,964,071
Agency Commission		**29,518,044**	**53,275,941**	**82,793,985**	**80,138,199**
Expenses of Management	20.00	**36,338,658**	**64,559,147**	**100,897,805**	**107,714,952**
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		**67,279,997**	**53,026,270**	**120,306,267**	**110,303,609**
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.		74,997,717	74,257,132	149,254,849	128,989,215
Total		**257,285,504**	**249,317,285**	**506,602,789**	**464,644,045**

Particulars	Notes	Motor	Misc.	2025	2024
Balance of accounts at the beginning of the year					
Reserve for unexpired risks		68,557,388	60,431,827	128,989,215	123,857,411
Premium less Re-Insurance		187,494,292	165,843,982	353,338,274	316,864,525
Commission on Re-Insurance ceded		1,233,824	23,041,476	24,275,300	23,922,109
Total		**257,285,504**	**249,317,285**	**506,602,789**	**464,644,045**

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

Syed Shahriyar Ahsan
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Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

Amount in Taka

Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2025	978,014,200	144,000,000	4,500,000	503,342,276	1,891,570,965	845,838,032	4,367,265,473
Cash Dividend	-	-	-	-	-	(244,503,550)	(244,503,550)
Stock Dividend		-	-	-	-	-	
Net Profit for the year 2025 (after tax)	-	-	-			446,532,830	446,532,830
Fair Value of Shares	-	-	-	24,483,831	-	-	24,483,831
Transfer to Reserve for Exceptional losses	-	-	-	-	200,332,140	(200,332,140)	-
Balance as on December 31, 2025	**978,014,200**	**144,000,000**	**4,500,000**	**527,826,107**	**2,091,903,105**	**847,535,172**	**4,593,778,584**
Balance as on January 01, 2024	889,103,820	144,000,000	4,500,000	693,146,187	1,732,654,643	802,812,179	4,266,216,829
Cash Dividend	-	-	-	-	-	(177,820,764)	(177,820,764)
Stock Dividend	88,910,380	-	-	-	-	(88,910,380)	
Net Profit for the year 2024 (after tax)	-	-	-			468,673,319	468,673,319
Fair Value of Shares	-	-	-	(189,803,911)	-	-	(189,803,911)
Transfer to Reserve for Exceptional losses	-	-	-	-	158,916,322	(158,916,322)	-
Balance as on December 31, 2024	**978,014,200**	**144,000,000**	**4,500,000**	**503,342,276**	**1,891,570,965**	**845,838,032**	4,367,265,473

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
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AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

Amount in Taka

Particulars	Notes	2025	2024
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		3,762,660,750	3,110,120,801
Payment for Management Expenses, Re-Ins, Claims & Others		(3,335,833,049)	(3,011,045,515)
Income Tax		(124,406,051)	(187,927,349)
Net Cash flows from operating activities		**302,421,650**	**(88,852,063)**
B. Cash flows from investing activities :			
Acquisition of fixed assets	**A/2**	(16,949,001)	(18,698,206)
Proceeds from disposal of fixed assets		3,685,867	12,380,026
Purchase of BGTB		(14,617,485)	-
Investment in Shares	**A/3**	521,982	21,089,323
Net Cash flows from investing activities		**(27,358,637)**	**14,771,143**
C. Cash flows from financing activities :			
Dividend		(244,503,550)	(177,820,764)
Net Cash flows from financing activities		**(244,503,550)**	**(177,820,764)**
Net Cash flows/ (Outflows) for the year (A+B+C)		**30,559,463**	**(251,901,684)**
Opening Cash & Cash equivalents at beginning of the year		1,440,939,287	1,692,840,971
Closing Cash & Cash equivalents at end of the year		**1,471,498,750**	**1,440,939,287**
Net operating cash flows per share (NOCFPS)	**28.00**	**3.09**	**(0.91)**

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

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
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AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

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

For the year ended December 31, 2025

1. Legal Form of the Company

The Company was incorporated on 25th March, 1996 and obtained the Certificate of commencement of business on 6th May, 1996 from the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh vide registration # C- 30456(1672)/ 1996 and the certificate of commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh {newly formed Insurance Development & Regulatory Authority (IDRA)} on 11th May 1996.

2. Basis of Presenting Accounting & Significant Accounting Policies

02.1. Basis of Preparation of Financial Statements

These Financial Statement have been prepared on a going-concern Basis under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention. The accounts have been drawn up on accrual Basis .International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.

The Financial Position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule, Statement of Profit or Loss & Other Comprehensive Income and Statement of Profit or Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part-I of the Second Schedule and as per Form 'B' & "C" as setforth in part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third schedule and as per Form "F" as setforth in part II of the schedule of the Insurance Act, 1938. The Statement of Cash Flows has also been included as per requirement of the Bangladesh Securities and Exchange Rules 1987.In addition the Companies Act,1994 the Listing Regulation of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) have also been complied with.

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

Figure appearing in these accounts have been rounded off to the nearest taka.

02.2. Significant Accounting Policies

a. Underwriting Business

(i) Premium income is recognized when Insurance policies are issued, but the premium of company's share of public sector Insurance business (PSB) is accounted for in the year in which the statements of accounts from Sadharan Bima Corporation are received. Accordingly Insurance Premium relating to the Public Sector business have been incorporated into the account upto 2nd quarter of the year 2025.

(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 2025.

d) Recognition of Non-Current Assets & Depreciation

Non-Current Assets are stated at cost less accumulated depreciation in accordance with IAS-16 "Property, Plant & Equipment." Cost represents cost of purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. As per Para 55 of IAS-16, depreciation on addition of assets has been charged since available for use. Depreciation on all fixed assets are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expensed; major replacements, renewals and betterment capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

Name of Assets	Rate of Depreciation
Office Equipment	15%
Electrical Equipment	15%
Furniture & Fixture	10%
Motor Vehicles	20%
Office Renovation	20%

e) Lease(s):

As per IFRS 16 Contracts containing leases to be placed on the balance sheet by recognising a right- of- use assets and lease liabilities with exemption of short-term and low-value leases. The Company has some branches maintain office rent agreements of low value and short time. The Company in compliance with the standard, has considered to use the exemptions in the standard for short-term leases and low value leases on account of its office rent agreements. As such, the lease payments associated with them are recognized as an expenses from short term lease as office rent.

f) Debtors & Other Receivables:

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

g) Cash & Cash Equivalents:

According to IAS-7 "Statement of Cash Flows," cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS- 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.

h) Creditors & Accruals:

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

i) Stock of Printing & Stationery :

Stock of printing & stationery has been valued at cost.

j) Public Sector Business:

Company's shares of public sector business are accounted for the year in which the statement of accounts from the Sadharan Bima Corporation is received. Upto 31st December, 2025 statements of accounts for the period from 1st July 2024 to 30th June, 2025 have been received from the Sadharan Bima Corporation and accordingly, the company's share of public sector business for that period has been accounted for the accompanying accounts. This practice is being followed consistently.

k) Provision for Income Tax:

Provision for income tax has been made on the Basic of Finance Act, 2025.

l) Employees Benefit Plans:

The company operates a gratuity scheme & provident fund; Provision in respect of which has been made in the accompanying account covering all of its eligible employees benefit policy of the company as well as IAS- 19.

m) Provident Fund:

The company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per rules. The fund is recognized by the Income Tax Authorities and is administered by a Board of Trustees.

n) Gratuity:

Employees are entitled an unfunded gratuity benefit after completion of minimum 05 years confirmed service in the company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service.

o) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution policy as approved by the Board as per directive no BSEC/CMRRCD/2021-386/03 dated January 14,2021. Accordingly every year The Board of Directors has declared dividend (subsequently approved in the AGM) on the basis of company's net profit after tax and other provisions. Thus the dividend percentage may be fluctuated year to year. The Board believes that it is in the best interest of the Company to draw up a long term and predictable dividend policy. The objective of the policy is to allow the shareholders to make informed investment decisions.

p) Valuation of Assets:

The value of all assets at 31 December, 2025 as shown in the Financial Position have been reviewed and the said assets have been set forth in the financial position on amounts at their respective book value which in the aggregate do not exceed their aggregate market value & in the classified summary of assets on Form "AA" annexed at amounts not exceeding their book value.

q) Earnings Per Share (EPS)

Earnings per Share (EPS) has been computed by dividing the basic earnings by the weighted average number of Ordinary Shares outstanding during the year as per IAS- 33 which is shown on the face of the Statement of Profit or Loss Appropriation Accounts and the computation is stated in Note- 22.

r) Basic Earnings Per Share:

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

s) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there were no preference dividends, minority interest, or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

t) Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

u) Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS- 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.

2.3. Additional Information on Financial Statement:

a) Responsibility for Preparation & Presentation of Financial Statements:

The Management is responsible of the preparation and fair presentation of the financial statement in accordance with International Financial Reporting standards (IFRS). As per Sec-6 of BSEC notification no-SEC/CMRRCD/2006-158/134/Admin/44,dated 30 August 2012, Managing Director & CFO certify to the Board that the financial statement do not contain any material untrue and present a true and fair view of the company's affairs.

The Boards of Directors is responsible for the presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

b) Components of the Financial Statements:

According to the International Accounting Standard (IAS-1) "Presentation of Financial Statements" the Complete set of Financial Statements includes the following components

i) Statement of Financial Position as at 31st December, 2025.

ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025.

iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2025.

iv) Related Revenue Accounts for the year ended 31st December, 2025

v) Statement of Changes in Equity for the year ended 31st December, 2025.

vi) Statement of Cash Flows for the year ended 31st December, 2025.

vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2025.

c) Workers profit participation fund (WPPF):

"The Bangladesh Labour Act, 2006 (as amended in 2013) declared the status of business of certain institutions and companies along with banks and insurance companies as "industrial undertakings". This Act requires the industrial undertakings to maintain provisions for workers' profit participation and welfare fund @ 05% on net profit, but no insurance company in Bangladesh has implemented the provisions of chapter XV of the Labour Act (as amended in 2013) as yet.In consistent with the industry practice and in accordance with letter no BIA - 3(91) 2019 dated 26-12-2019 of Bangladesh Insurance Association no provision for WPPF was made.

However, it may be mentioned here that Pioneer Insurance PLC has been maintaining a recognized Employees Provident fund, Gratuity Scheme, Group Insurance Scheme, Performance bonus as per provision of IAS-19.

d) Risk and Uncertainties for use of estimates in preparation of Financial Statements:

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the affect financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves, and contingencies.

e) Reporting Period:

Financial Statements of the Company cover one calendar year from 1st January, 2025 to 31st December, 2025.

f) Date of Authorization:

The Financial Statements were authorized by the Board of Directors on 2nd March, 2026 for issuing report from Auditors.

g) 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.

h) Comparative Information:

Comparative information have been disclosed in respect of the year 2024 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 2024 have been re-arranged whenever considered necessary to ensure comparability with the current period.

STATUS OF COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS (IASs) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	Complied
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Construction contracts	11	N/A
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	N/A
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	N/A
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	Complied
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	Complied
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	Complied
Operation segment	8	Complied
Financial instruments	9	Complied
Consolidate Financial Statements	10	N/A
Fair Value Measurement	13	Complied
Leases	16	Complied

Amount in Taka

3.00 Share Capital	2025	2024
3.01 Authorized Share Capital		
(200,000,000 Ordinary shares of @ taka 10 each)	**2,000,000,000**	**1,000,000,000**
3.02 Issued, Subscribed & Paid-up Capital:		
(97,801,420 Ordinary Shares of @ taka 10 each)	978,014,200	978,014,200
Total	**978,014,200**	**978,014,200**

Issued, Subscribed & Paid-up Capital consists of 97,801,420 Ordinary Shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2025	2024
Mr. Syed Manzur Elahi	-	-	65,202,360
Mr. A. K. M. Rahmatullah	1,066,667	10,666,670	42,380,410
Mr. Mohammed Nasirullah	295,345	2,953,450	2,953,450
M/S. Consolidated Chemical Ltd.	3,586,030	35,860,300	35,860,300
M/S. Astras Limited	3,586,030	35,860,300	35,860,300
M/S Munize Manzur	3,260,261	32,602,610	-
M/S. Palmal Garments Hosiery Ltd.	2,934,021	29,340,210	29,340,210
Mr. Jahangir Alamin	1,956,926	19,569,260	-
Mrs. Shahana Rahmat Ullah	3,793,377	37,933,770	32,600,440
M/S. ACI Foundation	3,260,044	32,600,440	32,600,440
Mrs. Munsura Rahmatullah	4,145,255	41,452,550	-
M/S. Square Pharmaceuticals PLC	9,780,139	97,801,390	97,801,390
Mrs. Parveen Aktar	2,608,033	26,080,330	26,080,330
M/S. Square Securities Management Ltd.	3,260,044	32,600,440	32,600,440
Mrs. Rozina Afroze	2,049,268	20,492,680	20,492,680
Mr. M. A. Majed	3,260,044	32,600,440	32,600,440
Mr. Syed Nasim Manzur	6,520,452	65,204,520	32,603,340
Mr. Alamgir Shamsul Alamin	89,875	898,750	20,048,750
Mrs. Fahama Khan	-	-	4,937,580
General Public	42,349,609	423,496,090	434,051,340
Total	**97,801,420**	**978,014,200**	**978,014,200**

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 47.30 and Tk. 48.10 per share respectively on 31st December 2025.

Amount in Taka

4.00 Share Premium	2025	2024

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

Premium (on 900,000 Ordinary shares of @ Tk. 35/= each)	31,500,000	31,500,000
Premium (on 375,000 Right shares of @ Tk. 300/= each)	112,500,000	112,500,000
Total	**144,000,000**	**144,000,000**

5.00 Reserve for Exceptional Losses	2025	2024

This includes a sum of Tk. 200,332,140 provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding Marine Hull and Aviation since 100% reserve their against have been made for unexpired risks as per paragraph 6 of the fourth schedule of Income Tax Ordinance-1984 is shown below:

Opening balance	1,891,570,965	1,732,654,643
Addition during the year	200,332,140	158,916,322
Closing balance	**2,091,903,105**	**1,891,570,965**

6.00 Balance of Fund and Accounts	2025	2024

This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2025 are shown below:

Fire Insurance Business Account	369,905,570	232,596,559
Marine Insurance Business Account	335,234,029	298,653,314
Motor Insurance Business Accounts	74,997,717	68,557,388
Miscellaneous Insurance Business Accounts	74,257,132	60,431,827
Total	**854,394,448**	**660,239,088**

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

7.00 Premium Deposits	2025	2024

Premium Deposit	288,311,051	289,882,090
Total	**288,311,051**	**289,882,090**

This represents amount received against Marine (Cargo) cover notes, shipment of which is yet to be made and will be adjusted after issuance of policies. If shipment is not made, the amount would be refunded.

Amount in Taka

8.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:	2025	2024
Break-up of the above is as under:		
Fire Insurance Business Account	218,013,361	215,848,559
Marine Insurance Business Account	123,217,153	33,338,826
Motor Insurance Business Account	29,759,200	18,764,527
Miscellaneous Insurance Business Account	10,303,791	10,064,836
Total	**381,293,505**	**278,016,748**

All the claims of which the management is aware of and as per intimation upto the year ended have been taken into consideration to accumulate the estimated liabilities. There is no other disputed claim.

9.00 Sundry Creditors:		2025	2024
Break-up of the above is as under:			
Provision for Taxation	**Note # 9.01**	280,033,744	235,439,795
Provision for Deferred Tax	**Note # 9.02**	59,393,959	56,751,437
VAT payable	**Note # 9.03**	54,186,214	39,509,433
Provision for Profit Bonus		42,500,000	42,500,000
Provision for Audit fees	**Note # 9.04**	385,250	787,175
Security against enlistment of printing		35,000	35,000
Security Deposit against Motor Car		-	70,610
Received against vehicles scheme		12,448,583	11,963,729
Provision for Leave Pay & Gratuity		20,000,000	15,000,000
Provision for Agency Commission	**Note # 9.05**	22,500,000	12,500,000
Security against Office Equipment		155,000	-
Advance Deposit		573,255	1,573,255
Total		**492,211,005**	**416,130,434**

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

9.01 Provision for Taxation		2025	2024
Opening balance		235,439,795	230,867,144
Add: Provision for the year	**Note # 9.06**	139,000,000	162,500,000
Less: Payment during the year		94,406,051	157,927,349
Closing balance		**280,033,744**	**235,439,795**

9.02	Provision for Deferred Tax Liability/(Assets)	Amount in Taka 2025
A.	**Fixed Assets:**	
	Carrying amount of Fixed Assets (Accounting Base)	473,614,783
	Carrying amount of Fixed Assets (Tax Base)	471,623,814
	Taxable temporary difference	**1,990,969**
	Tax rate	37.50%
	Deferred tax liabilities as on 31/12/2025	**746,613**
	Already provision in 2024	824,517
	Deferred tax income	(77,904)
B.	**Reserve for Fair Value of Shares:**	
	Fair Value Reserve	586,473,452
	Tax rate	10%
	Deferred tax liabilities as on 31/12/2025	**58,647,345**
	Total balance of Deferred tax liabilities as on 31/12/2025	**59,393,959**

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

9.03 VAT Payable

The amount of Tk. 54,184,561 represents VAT payable against premium collected during the month of December- 2025 and has subsequently paid in the next following month i.e. January- 2026.

9.04	Provision for Audit fees	2025	2024
	This is made-up as follows:		
	Annual Audit fees, 2025 (Including VAT)	316,250	287,500
	Compliance Audit fees, 2025 (Including VAT)	69,000	39,675
	Special Audit fees (Including VAT)		460,000
	Total	**385,250**	**787,175**

9.05 Provision for Agency Commission

The amount of Tk. 22,500,000 represents Agency Commission payable against premium collected as at 31st December- 2025 and subsequently was paid.

9.06. Provision for Taxation:

Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2025 and the Income Tax Ordinance 1984. Details calculations are given below:

Amount in Taka

Particulars	2025	2024
Net Profit	585,454,926	631,265,361
Less: Reserve for exceptional loss	200,332,140	158,916,322
Less: Cash Dividend Received	22,690,310	85,888,371
Less: Profit on Sale of Share	6,302,416	-
Taxable Income	356,130,060	386,460,668
Tax @ 37.50%	133,548,773	144,922,751
Tax on Cash Dividend Income @ 20%	4,538,062	17,177,674
Tax on Profit on Sale of Share @ 10%	630,242	-
Total Current Tax	138,717,076	162,100,425
Provision for Tax	139,000,000	162,500,000

10.00 Bangladesh Govt. Treasury Bond & Bills

Details are given below:

	Particulars	Date	Amount	Tenor	Instrument ID No.	BPID
a)	Statutory Deposit BD-0932241203	26.12.2012	**25,000,000**	20 Years	BD0932241203	PICLMTB
b)	BD-0926321052	18.03.2021	50,000,000	5 Years	BD0926321052	PICLMTB
	BD-0931561106	19.10.2021	50,000,000	10 Years	BD0931561106	PICLMTB
	BD-0932691100	19.01.2022	79,700,000	10 Years	BD0932691100	PICLMTB
	BD-0927181059	16.11.2022	55,000,000	5 Years	BD0927181059	PICLMTB
	BD-0909167266	29.12.2025	14,617,485	3 Months	BD0909167266	PICLMTB
	Sub Total		**249,317,485**			
	Grand Total		**274,317,485**			

11.00 Investment in Shares

Details are given below: Amount in Taka

Sl. no.	Name of Company	No. of Shares as on 31/12/2025	Cost price as on 31/12/2025	Market Rate	Market value as on 31/12/2025	Reserve for Fair Value of Share
	Listed Company:					
01	Mutual Trust Bank Ltd.	62,018,600	305,566,180	12.30	839,111,658	533,545,478
02	Grameenphone Ltd.	573,100	77,671,433	257.90	147,802,490	70,131,057
03	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784	0.53	24,601	(3,051,183)
04	Summit Alliance Port Limited	24,153	1,729,367	42.50	1,026,503	(702,865)
05	ICBAMCL 2nd Mutual Fund	227,000	3,175,540	5.40	1,225,800	(1,949,740)
06	Prime Finance Ltd.	7,200	294,076	1.00	7,200	(286,876)
07	Standard Bank Ltd.	52,832	429,602	4.90	258,877	(170,725)
08	Mercantile Bank Ltd.	33,533	350,420	7.50	251,498	(98,923)
09	Argon Denim Ltd.	43,610	1,136,095	17.60	767,536	(368,559)
10	ACME Lab. Ltd.	1,008,030	52,709,442	70.90	71,469,327	18,759,885
11	Anwar Galvanizing Ltd.	54,000	13,078,981	85.00	4,590,000	(8,488,981)
12	LafargeHolcim Bangladesh Limited	240,000	16,982,766	46.70	11,208,000	(5,774,766)
13	BATBC	20,000	10,408,201	248.60	4,972,000	(5,436,201)
14	BBS	50,000	1,170,419	9.10	455,000	(715,419)
15	BNICL	25,000	1,626,851	44.70	1,117,500	(509,351)
16	DGIC	20,000	790,867	20.00	400,000	(390,867)
17	Indexagro	16,932	1,822,408	65.30	1,160,903	(661,504)
18	Matinspinning	50,000	3,889,700	45.20	2,260,000	(1,629,700)
19	Saifpower	100,000	3,044,502	4.90	490,000	(2,554,502)
20	SIPLC	27,101	1,553,374	52.80	1,430,933	(122,442)
21	Sonali Paper	6,500	4,268,946	236.00	1,534,000	(2,734,946)
22	United Insurance Ltd.	100	6,124	40.90	4,090	(2,034)
23	Eastern Insurance Ltd.	200	5,822	49.80	9,960	4,138
24	Janata Insurance Ltd.	20,200	814,786	23.50	493,500	(321,286)
25	Central Insurance Ltd.	200	3,916	40.40	8,080	4,164
26	Karnaphuli Insurance Ltd.	200	3,193	28.20	5,640	2,447
27	Rupali Insurance Ltd.	200	9,420	21.00	4,200	(5,220)
28	Federal Insurance Ltd.	500	7,028	18.80	9,400	2,372
	Sub Total		**505,625,243**		**1,092,098,695**	**586,473,452**
	Non Listed Company:					
1	Central Depository BD Limited	571,181	2,569,450		2,569,450	
	Total		**508,194,693**		**1,094,668,145**	**586,473,452**

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

Amount in Taka

11.01 Other Comprehensive Income	2025	2024
Fair (Market) value of Shares as on 31/12/2025	1,094,668,145	1,070,706,296
Less: Cost price of shares as on 31/12/2025	(508,194,693)	(511,437,100)
Fair value reserve as on 31/12/2025	**586,473,452**	**559,269,196**
Deferred tax on fair value	(58,647,345)	(55,926,920)
Reserve for fair value of share net of tax	**527,826,107**	**503,342,276**
Less: Fair value reserve as on 01/01/2025	(503,342,276)	(693,146,187)
Other Comprehensive Income as on 31/12/2025	**24,483,831**	**(189,803,911)**

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

12.00 Interest, Dividend & Rent Accrued	2025	2024
FDR Interest	39,172,441	29,187,839
BGTB Interest	4,497,609	4,472,217
Total	**43,670,050**	**33,660,056**

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

13.00 Amount due from other persons or bodies carrying on insurance business:	2025	2024
Amount due from other persons or bodies carrying on insurance business	2,046,263,214	1,717,989,184
Total	**2,046,263,214**	**1,717,989,184**

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

14.00 Sundry Debtors (Including advances, deposits & prepayments)	2025	2024
Advance Tax	247,445,345	188,612,408
Security Deposit against Office Rent	2,523,080	2,523,080
Security Deposit against Premium	771,047	771,047
Security Deposit against Car Fuel	250,000	250,000
Advance against Office Rent	5,925,028	3,832,426
Premium against Bank Guarantee	734,061,183	749,425,362
House Building Loan to Employees	4,538,433	5,494,576
Balance with MTBL (DP House)	5,641	410,969
Advance against Miscellaneous	2,529,660	1,970,850
Loan & Advance	163,615,828	38,314,886
Advance against office Renovation	32,020,500	-
Advance against Salary	120,000	-
Total	**1,193,805,745**	**991,605,604**

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

Amount in Taka

15.00 Cash & Cash Equivalents	2025	2024
The balance is made-up as follows:		
A) Cash in hand:	**206,065**	**162,271**
B) Cash at Bank:	**1,471,292,685**	**1,440,777,016**
Fixed deposit Accounts (Schedule A- 1)	1,281,403,966	1,257,895,038
S.T.D & Current Accounts	189,888,719	182,881,978
Total	**1,471,498,750**	**1,440,939,287**

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.

16.00 Non-Current Assets (at cost less depreciation)

In support of the above Non-Current assets, item-wise register is being maintained. Depreciation on addition of assets has been charged from the month **(irrespective of date)** when the related assets are put into use. However, depreciation on assets has been charged at the rates varying from **10% to 20%** depending upon the useful lives of assets on **Reducing Balance Method** as per previous practice. Details have been shown in Schedule A/2.

Amount in Taka

	2025	2024
Details are given below:		
Cost:		
Opening Balance	751,653,787	763,064,881
Addition	16,949,001	18,698,206
	768,602,788	781,763,087
Disposal	(16,946,870)	(30,109,300)
Total	**751,655,918**	**751,653,787**
Depreciation:		
Opening Balance	268,257,067	259,790,074
Addition	23,045,071	26,196,267
	291,302,138	285,986,341
Disposal	(13,261,003)	(17,729,274)
	278,041,135	268,257,067
Written Down Value	**473,614,783**	**483,396,720**

Amount in Taka

17.00 Investment Income	2025	2024
The balance is made up as under:		
Interest on FDR	111,501,269	89,528,832
Interest on STD A/C	251,462	882,452
Interest on Treasury Bond	18,596,592	18,529,136
Dividend Income	22,690,310	85,888,371
Profit/(Loss) on Sale of Shares	6,302,416	-
Total	**159,342,049**	**194,828,791**

17 (A) Profi on Sale on Fixed Assets

The above amount received from sale of old Fixed Assets.

18.00 Directors' Fees

During the year under review a total amount of Tk.588,800 was paid to the directors of the company as Board meetings attendance fees. The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.

19.00 Audit Fees	2025	2024
Annual Audit fees, 2025	316,250	287,500
Compliance Audit fees, 2025	98,325	33,925
Special Audit fees	-	460,000
Total	**414,575**	**781,425**

20.00 Expenses of Management	2025	2024

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

Allocation of Managements Expenses		
Fire Insurance Business Account	318,986,972	291,474,727
Marine Insurance Business Account	224,120,233	196,879,606
Motor Insurance Business Account	36,338,658	36,514,786
Miscellaneous Business Account	64,559,147	71,200,166
Total	**644,005,010**	**596,069,285**

21.00 Proposed Dividend

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statement in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended 25% (Twenty five percent) Cash dividend & 5% (Five percent) Stock dividend subject to final approval of the Shareholders in the 30th Annual General Meeting.

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

Amount in Taka

22.00 Basic Earnings Per Share (EPS)	2025	2024
a) Net profit after tax	446,532,830	468,673,319
b) Number of ordinary shares	97,801,420	97,801,420
Earning Per Shares (EPS) (a/b)	**4.57**	**4.79**

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

22.01 Opening Appropriation Account	2025	2024
Balance of previous year's Appropriation A/C	845,838,032	802,812,179
Less: Dividend declared	244,503,550	266,731,144
Opening Appropriation Account	**601,334,482**	**536,081,035**

23.00 Gross Premium:	2025	2024
During the year, the Company has following Gross Premium including public sector:		
Fire Insurance Business	1,912,510,537	1,563,998,064
Marine Insurance Business	1,362,112,185	1,072,683,327
Motor Insurance Business	199,684,526	180,593,058
Miscellaneous Insurance Business	401,926,370	404,140,222
Total	**3,876,233,618**	**3,221,414,671**

Amount in Taka

24.00 Gross Claims Payment	2025	2024

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

Fire Insurance Business	663,119,647	1,086,941,493
Marine Insurance Business	112,711,635	71,389,121
Motor Insurance Business	44,058,901	36,164,272
Miscellaneous Insurance Business	15,254,364	25,887,672
Total	**835,144,547**	**1,220,382,558**

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

25.00 Event after the Financial Statement Date:

There was no significant event that has occurred between the Financial Position date and the date when the financial statements are authorized for issue by the Board of Directors.

26.00 Related Party Disclosure:

The Company in the normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related party Disclosures. The Company opines that the terms of related transaction do not significantly related party transactions at the end of the year 2025. We are not aware of any related party having control and influence over the administrative and financial matters of the company. The company however has business relationship with the enterprises owned by the directors on commercial terms without allowing extra benefits to them other than the prevailing market practice.

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at December 31, 2025 are given below:

Amount in Taka

Name of the related party	Relationship	Amount of Transaction	Outstanding balance	Claim Paid (Gross)	Outstanding Claims (Net)
Apex Footwear Ltd.	Common Director	62,086,576	-	43,716,061	5,123,054
Apex Tannery Ltd.	Common Director	6,246,000	-	-	-
ACI Group	Common Director	357,499,175	-	18,261,781	66,047,980
Square Group	Common Director	358,861,245	-	313,464,493	35,451,578
Shamsul Alamin Group	Common Director	-	-	155,690	-
Total		**784,692,996**	-	**375,598,025**	**106,622,612**

"We are confirming that Pioneer Insurance PLC has complied with the BSEC Notification No. BSEC/CMRRCD/2009-193/2/admin/103 dated February 05,2020. Pioneer Insurance PLC did not enter into any contract for the sale or purchase of the assets of 1% (one percent) or above of the total tangible assets as shown in the statement of financial position as of the end of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above the revenue for the immediately preceding financial year with:-

(i) Any director of the company;
(ii) Any firms in which any director of the company is a partner;
(iii) Any private company of which any director of the company is a director or member; or
(iv) Any public company, the managing agent, manager or director which is accustomed to act in "

Amount in Taka

27.00 Net Assets Value per Shares (NAV)	2025	2024
A) Total Shareholders' Equity	4,593,778,584	4,367,265,473
B) Number of ordinary shares	97,801,420	97,801,420
Net Assets Value Per Shares (NAV) (A/B)	**46.97**	**44.65**

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.

28.00 Net Operating Cash Flow Per Shares (NOCFPS)	2025	2024
A) Net Cash Flows from operating Activities	302,421,650	(88,852,063)
B) Number of ordinary shares	97,801,420	97,801,420
Net Operating Cash Flow per shares (NOCFPS) (A/B)	**3.09**	**(0.91)**

Net Operating Cash Flow Per Shares (NOCFPS) has been disclosed as per the Securities and Exchange Commission's Notification No.SEC/ CMRRCO/ 2009-193/Admin/03-31, dated June 01, 2009.

Reconciliation Statement of Net Profit Net Operating Cash Flow

Amount in Taka

	2025	2024
Profit before tax	**585,454,926**	**631,265,361**
Adjustment:		
Depreciation	23,045,071	26,196,267
Profit on Sale on Motor Car	-	
Change in working capital:		
Increase/(decrease) the balance of fund	194,155,360	(54,519,493)
Increase/(decrease) the premium deposit	(1,571,039)	38,040,641
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business	(328,274,030)	(367,344,209)
Increase/(decrease) outstanding claims	103,276,757	(2,660,884)
Increase/(decrease) Sundry Creditors (excluding tax provision)	(63,955,229)	(201,122,488)
Increase/(decrease) Stock of Stamp & others	2,499,969	(2,623,019)
Increase/(decrease) Sundry Debtors (excluding income tax)	(77,794,090)	38,908,714
Increase/(decrease) Interest, dividend & rent accrued	(10,009,994)	(7,065,604)
Income tax paid	(124,406,051)	(187,927,349)
Net cash generated from operating activities	**302,421,650**	**(88,852,063)**

29. Disclosure of Key Management Personal Compensation:

In accordance with para-17 of IAS-24 Key Management Personal Compensation comprised the following:

	2025	2024
Meeting attendance fee	588,800	704,000
Remuneration	13,833,871	13,500,000
Total	**14,422,671**	**14,204,000**

30.00 Unclaimed Dividend:

To comply with the Sec.3 (viii) of the Directive no- BSEC/CMMRRCD/2021-386/03 dated, 14th January 2021, Pioneer Insurance PLC has kept separate the Un Claimed Dividend in the Statement of Financial Position as a separate line item under "Unclaimed Dividend Accounts"As on 31/12/2025 the unclaimed Dividend amount is BDT 1,188,401/-

Year wise breakup is given below:

Year	Amount in Taka
2020	12,639
2021	12,431
2022	1,163,331
Total	**1,188,401**

31.00 Contingent Liabilities: Tk. 588,828,327

The above amount represent claims A/C- Mosharaf Composite Textiles Mills Ltd. against IAR Policy No. PIONEER/UB/IAR/P-07/06/2017 & Claim no. PIONEER/HO/FCL-21/2018 . Insurer appointed Surveyors assessed the loss at Tk.78,17,400/-, whereas second Surveyors appointed by IDRA, has assessed the loss of Tk.58,88,28,327/-and the matter is pending with the Supreme Court of Bangladesh, High Court Division, writ petition No 11100 of 2021.

32.00 General

1. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
2. During the year, 04 Nos. of Board meeting were held.
3. All shares have been fully called and paid up.
4. There was no preference shares issued by the Company.
5. There was no capital work-in-progress at the end of the Accounting year.
6. There was no outstanding agreement supposed to be entered up to the date of the Statement of Financial Position.
7. There was no bank guarantee issued by the Company on behalf of their directors or the Company itself.

SCHEDULE OF FIXED DEPOSITS (FDR)

As on December 31, 2025

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2025
01	AB Bank Ltd.	2,253,059
02	Agrani Bank Ltd.	28,167,721
03	Al Arafah Islami Bank Ltd.	49,552,746
04	Bangladesh Commerce Bank Ltd.	15,166,073
05	Bank Asia Ltd.	157,791,068
06	Bengal Commercial Bank Ltd.	5,169,619
07	BRAC Bank Ltd.	10,137,646
08	Community Bank of Bangladesh Ltd.	8,902,472
09	Dhaka Bank Ltd.	22,934,208
10	Eastern Bank Ltd.	41,408,000
11	Exim Bank Ltd.	44,460,259
12	First Security Islami Bank Ltd.	4,384,614
13	IFIC Bank Ltd.	24,673,547
14	IPDC of Bangladesh Ltd.	11,733,134
15	Islami Bank Bangladesh Ltd.	23,220,263
16	Jamuna Bank Ltd.	31,266,617
17	Lanka Bangla Finance Ltd.	13,199,432
18	Mercantile Bank Ltd.	82,815,825
19	Midland Bank Ltd.	37,142,648
20	Mutual Trust Bank Ltd.	304,429,717
21	National Credit and Commerce Bank Ltd.	24,959,669
22	NRB Commercial Bank Ltd.	5,977,011
23	ONE Bank Ltd.	7,110,583
24	Prime Bank Ltd.	28,021,708
25	Pubali Bank Ltd.	42,552,177
26	Rajshahi Krishi Unnayan Bank	38,441,066
27	Rupali Bank Ltd.	7,510,960
28	SBAC Bank Ltd.	2,192,857
29	Shahjalal Islami Bank Ltd.	8,796,322
30	Social Islami Bank Ltd.	20,115,079
31	South East Bank Ltd.	22,765,643
32	Standard Bank Ltd.	14,918,825
33	State Bank of India	10,792,253
34	The City Bank Ltd.	69,784,507
35	The Premier Bank Ltd.	17,649,421
36	The Trust Bank Ltd.	24,538,031
37	United Commercial Bank Ltd.	7,132,000
38	IIDFC Limited.	3,009,413
39	Janata Bank Limited	1,036,000
40	Uttara Bank Limited	5,291,774
	Total	**1,281,403,966**

SCHEDULE OF FIXED ASSETS

As at December 31, 2025

Schedule A/2

Particulars	Cost				Rate of Dep. %	Depreciation				Written Down Value
	Balance as on 01.01.2025	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2025		Balance as on 01.01.2025	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2025	Balance as on 31.12.2025
Furniture & Fixtures	13,700,958	19,800	-	13,720,758	10%	9,824,515	388,469	-	10,212,984	3,507,774
Office Equipment	4,076,845	-	-	4,076,845	15%	3,606,855	70,499	-	3,677,354	399,491
Air Conditioner	18,574,155	2,074,227	1,050,000	19,598,382	15%	14,189,033	740,297	973,629	13,955,701	5,642,681
Computer	28,864,227	1,859,914	-	30,724,141	15%	17,748,899	1,782,308	-	19,531,207	11,192,934
Telephone Installation	3,851,529	292,710	-	4,144,239	15%	3,324,709	116,358	-	3,441,067	703,172
Electric Equipment	5,884,051	-	-	5,884,051	15%	3,852,588	304,719	-	4,157,307	1,726,744
Motor Vehicle	142,669,303	8,402,086	15,896,870	135,174,519	20%	106,567,117	8,404,219	12,287,374	102,683,962	32,490,557
Signboard	2,670,868	-	-	2,670,868	20%	2,225,665	89,041	-	2,314,706	356,162
Crockeries	1,124,954	-	-	1,124,954	20%	1,005,233	23,944	-	1,029,177	95,777
Office Renovation	92,930,795	4,300,264	-	97,231,059	20%	80,195,356	2,893,437	-	83,088,793	14,142,266
Office Space	123,156,102	-	-	123,156,102	2%	7,242,564	2,318,271	-	9,560,835	113,595,267
Office Space (Work in Progress)	314,150,000	-	-	314,150,000	2%	18,474,533	5,913,509	-	24,388,042	289,761,958
Total	**751,653,787**	**16,949,001**	**16,946,870**	**751,655,918**		**268,257,067**	**23,045,071**	**13,261,003**	**278,041,135**	**473,614,783**

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

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2025

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale			Closing Balance		Gain	Market rate	Markret Price as at 31.12.25	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share	Tk.	Tk.	Tk.	Tk.	Tk.
1	Mutual Trust Bank Ltd.	62,018,600	305,566,180	6,201,860				-	68,220,460	305,566,180	-	12.30	839,111,658	533,545,478
2	Exim Bank Ltd.	151	1,127			151	648	1,127	-	-	(479)	-	-	-
3	Grameenphone Ltd.	573,100	77,671,433					-	573,100	77,671,433	-	257.90	147,802,490	70,131,057
4	Green Delta Insurance Ltd.	359	25,734			359	17,905	25,734	-	-	(7,829)	-	-	-
5	Peoples Insurance Company Ltd.	598	16,346			598	20,240	16,346	-	-	3,894	-	-	-
6	Phoenix Insurance Company Ltd.	146	6,958			146	4,034	6,958	-	-	(2,924)	-	-	-
7	Pragati Insurance Ltd.	309	5,303	21		330	19,454	5,303	-	-	14,151	-	-	-
8	Prime Insurance Ltd.	87	383			87	2,933	383	-	-	2,550	-	-	-
9	Agrani Insurance Ltd.	1,118	5,774	67		1,185	31,915	5,774	-	-	26,141	-	-	-
10	Global Insurance Ltd.	1,336	6,273			1,336	37,314	6,273	-	-	31,041	-	-	-
11	Peoples Leasing and Fin. Services Ltd.	46,417	3,075,784						46,417	3,075,784	-	0.53	24,601	(3,051,183)
12	Summit Alliance Port Limited	24,153	1,729,367					-	24,153	1,729,367	-	42.50	1,026,503	(702,865)
13	ICBAMCL 2nd Mutual Fund	227,000	3,175,540						227,000	3,175,540	-	5.40	1,225,800	(1,949,740)
14	Prime Finance Ltd.	7,200	294,076						7,200	294,076	-	1.00	7,200	(286,876)
15	Uttara Bank Ltd.	22,696	328,810	3,971		26,667	571,907	328,810	-	-	243,097	-	-	-
16	Trust Bank Ltd.	36,445	300,780	2,733		39,178	730,797	300,780	-	-	430,017	-	-	-
17	Brac Bank Ltd.	59,401	638,785	7,425		66,826	4,783,800	638,785	-	-	4,145,015	-	-	-
18	Dhaka Bank Ltd.	27,882	296,730	1,394		29,276	335,832	296,730	-	-	39,102	-	-	-
19	Eastern Bank Ltd.	33,329	442,814	5,832		39,161	988,296	442,814	-	-	545,482	-	-	-
20	Islami Bank Ltd.	16,500	542,860			16,500	720,893	542,860	-	-	178,033	-	-	-
21	Jamuna Bank Ltd.	29,479	248,120	1,916		31,395	682,700	248,120	-	-	434,580	-	-	-
22	Shahjalal Islami Bank Ltd.	33,325	375,610			33,325	596,152	375,610	-	-	220,542	-	-	-
23	Standard Bank Ltd.	52,832	429,602						52,832	429,602	-	4.90	258,877	(170,725)
24	Mercantile Bank Ltd.	33,533	350,420						33,533	350,420	-	7.50	251,498	(98,923)
25	Argon Denim Ltd.	43,610	1,136,095						43,610	1,136,095	-	17.60	767,536	(368,559)
26	ACME Lab. Ltd.	1,008,030	52,709,442						1,008,030	52,709,442	-	70.90	71,469,327	18,759,885
27	Anwar Galvanizing Ltd.	54,000	13,078,981					-	54,000	13,078,981	-	85.00	4,590,000	(8,488,981)
28	Lafarge Holcim Bangladesh Limited	240,000	16,982,766					-	240,000	16,982,766	-	46.70	11,208,000	(5,774,766)

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2025

Schedule A/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sale			Closing Balance		Gain	Market rate	Markret Price as at 31.12.25	Reserve for Fair Value of Share
		Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share	Tk.	Tk.	Tk.		Tk.
29	BATBC	20,000	10,408,201						20,000	10,408,201	-	248.60	4,972,000	(5,436,201)
30	BBS	50,000	1,170,419						50,000	1,170,419	-	9.10	455,000	(715,419)
31	BNICL	25,000	1,626,851						25,000	1,626,851	-	44.70	1,117,500	(509,351)
32	DGIC	20,000	790,867						20,000	790,867	-	20.00	400,000	(390,867)
33	Indexagro	16,932	1,822,408	846					17,778	1,822,408	-	65.30	1,160,903	(661,504)
34	Matinspinning	50,000	3,889,700						50,000	3,889,700	-	45.20	2,260,000	(1,629,700)
35	Saifpower	100,000	3,044,502						100,000	3,044,502	-	4.90	490,000	(2,554,502)
36	SIPLC	27,101	1,553,374						27,101	1,553,374	-	52.80	1,430,933	(122,442)
37	Sonali Paper	6,500	4,268,946						6,500	4,268,946	-	236.00	1,534,000	(2,734,946)
38	United Insurance Ltd.	100	6,124						100	6,124	-	40.90	4,090	(2,034)
39	Eastern Insurance Ltd.	200	5,822						200	5,822	-	49.80	9,960	4,138
40	Janata Insurance Ltd.	20,200	814,786	800					21,000	814,786	-	23.50	493,500	(321,286)
41	Central Insurance Ltd.	200	3,916						200	3,916	-	40.40	8,080	4,164
42	Karnaphuli Insurance Ltd.	200	3,193						200	3,193	-	28.20	5,640	2,447
43	Rupali Insurance Ltd.	200	9,420						200	9,420	-	21.00	4,200	(5,220)
44	Federal Insurance Ltd.	500	7,028		-				500	7,028	-	18.80	9,400	2,372
	Sub Total:		**508,867,650**	**6,226,865**		**286,520**	**9,544,823**	**3,242,407**		**505,625,243**	**6,302,416**		**1,092,098,695**	**586,473,452**
	Non Listed Company:													
1	Central Depository BD Ltd.	571,181	2,569,450		-				571,181	2,569,450	-		2,569,450	-
	Total:		**511,437,100**	**6,226,865**		**286,520**	**3,242,407**	**3,242,407**		**508,194,693**	**6,302,416**		**1,094,668,145**	**586,473,452**

FORM 'AA'

Classified Summary of Assets in Bangladesh
As at December 31, 2025

Amount in Taka

Sl. No.	Name of the Assets	2025 (Book Value)	2024 (Book Value)
01	Bangladesh Govt. Treasury Bond	274,317,485	259,700,000
02	Investment with Shares	1,094,668,145	1,070,706,296
03	Fixed Deposit with Banks	1,281,403,966	1,257,895,038
04	S.T.D A/C with Banks	192,784,326	160,062,212
05	Current A/C with Banks	(2,895,607)	22,819,766
06	Cash in hand	206,065	162,271
07	Insurance Stamp in hand	11,050,108	13,069,188
08	Interest, dividend and rents accrued but not received	43,670,050	33,660,056
09	Amount due from other persons or bodies carrying on insurance business	2,046,263,214	1,717,989,184
	Others Assets:	1,193,805,745	991,605,604
10	Sundry Debtors (Including advance, deposits and prepayments)	2,288,713	2,769,602
11	Stock of Printing & Stationery	473,614,783	483,396,720
12	Non Current Assets (at cost less depreciation)		
	Total:	**6,611,176,993**	**6,013,835,937**

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

Signed as per our annexed report of even date.

Syed Shahriyar Ahsan
Chief Executive Officer

Sanchia Chowdhury
Director

M. Anis Ud Dowla
Director

Zakir Ahmed Khan
Chairman

AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC: 2603030575AS933011

Place: Dhaka
Dated: March 03, 2026

SAFEGUARDING
YOUR JOURNEY
NOW AND ALWAYS





CONDOLENCE

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



M. Rezaul Huque (ID-694)
Manager (Dev.)
Jubilee Road Branch, Chattogram
Date of Joining: April 01, 2013
Date of Death: December 23, 2025

Notes



CARING FOR YOU, FOREVER...

PIONEER INSURANCE PLC

CARING FOR YOU, FOREVER...

PIONEER INSURANCE PLC

PROXY FORM

I/We.....

of.....

being a member of Pioneer Insurance PLC 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 30th Annual General Meeting of the Company to be held on May 04, 2026 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.100/-

Note :

The proxy must be signed across a hundred-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 the Articles of Association, the proxy must be a member of the Company).

PIONEER
INSURANCE PLC

CARING FOR YOU, FOREVER....

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