



ANNUAL REPORT 2013



Sustainability
equals
profitability

Ways to
benefit from
growth

Identifying
opportunities
for growth

Develop
growth strategy
for expected profit



PRIME INSURANCE COMPANY LIMITED



Contents

1. Letter of Transmittal	07
2. Awards, Recognitions and Membership Affiliation	09
3. Forward Looking Statement	17
4. Notice of the 18th Annual General Meeting	18
5. Preamble to Prime Insurance Company Ltd.	19
1. Our Vision	21
2. Our Mission	22
3. Strategic Objectives	23
4. Core Values	24
5. Ethical & Business Principles	25
6. Our Goal	26
7. Company Information	27
8. Products & Services	29
9. Corporate Chronicle	31
10. Future Prospects	32
11. Company Profile	33
12. Organizational Chart	36

13. Our Branches	37
14. Head of Branches	39
15. Corporate Operational Team	45
6. Board of Directors & Management	47
1. Chairman's Message	49
2. Managing Director & CEO's Round up.	53
3. Board of Directors short Profile	55
4. Management Team	65
5. Directors Report	73
7. Information about Corporate Governance	87
1. Report of the Chairman, Audit Committee	89
2. Management Committee and their Responsibilities	91
3. Management Business Review and Analysis	93
4. Functional Units	98
5. Report on Going Concern	105
6. Responsibilities of Chief Executive Officer and Chief Financial Officer	108
7. Report on Corporate Governance	109
8. Compliance Report on SEC Notification	116
9. Certificate on Compliance with the condition of Corporate Governance Guidelines	125
10. Compliance of BAS & BFRS	126
11. Summary of Accounts Class wise performance	127
12. Quarterly Financial Performance and Explanation	128
13. Related Party Disclosure	131
8. Stakeholders & Investor's Information	133
1. 5 Years Financial Highlights	135
2. Pattern of Shareholding	137
3. Increase of Paid-up capital	138
4. Number of Shareholders	139
5. Equity Statistics	140
6. Investors and Stakeholders Enquiries and Communication	141
7. Corporate IT & Website information Company	142

8. Clients Complaints and Communication	143
9. Dividend Policy of the Company	144
10. Market Shares of Company's	145
9. Graphical Presentation	147
9.1. Graphical Segment information	149
9.2. Graphical Horizontal & Vertical Analysis	157
10. Value added Statement:	163
1. Value added Statement	165
2. Economic Value Added Statement	167
3. Market Value Added Statements	168
4. Contributed to the National Exchequer & to the Economy	169
5. Market shares Position of the Company Insurance Business	171
6. Claims Management and details of Outstanding claims	173
7. Solvency Margin of the Company	176
8. Accounting Ratios Pertaining to Insurance Sector	179
9. Review on Assets Quality	180
11. Report on other Activities:	183
1. Report on Risk Management	185
2. Report on Insurance Risk and its Mitigation	189
3. Report on Human Resources	191
4. Report on Claims Settlement	194
5. Credit Rating Report	195
6. Internal Audit Report	196
7. Corporate Social Responsibilities	199
8. Environmental & Social Obligations	202
9. Report on Sponsorship	204
10. Report on Online Business System	206
11. Financial Calendar	208
12. Investment Profile	210
13. Report on Re-Insurance	216

12. Auditors' Report and Financial Statements	219
1. Auditors Reports to the Shareholders	221
2. Financial Position (Balance Sheet)	223
3. Comprehensive Income Statement (Profit & Loss Account)	225
4. Profit & Loss Appropriation Account	226
5. Statement of Consolidated Revenue Accounts	227
6. Fire Insurance Revenue Account	228
7. Marine Insurance Revenue Account	229
8. Motor Insurance Revenue Account	230
9. Miscellaneous Insurance Revenue Account	231
10. Classified Summary of Assets (Form- AA)	232
11. Statement of Cash Flows	233
12. Statement of Changes in Shareholders' Equity	234
13. Schedule of Assets (Annexure "A")	235
14. Notes to the Financial Statements	236
15. Additional disclosure to Head office Floor Purchase & others	272
13. Other Reports:	277
1. Event Highlights	279
2. Proxy Form	



Registration Certificate

*This is to certify that
the Management Systems of*

Prime Insurance Company Ltd

*have been assessed by AJA Registrars and registered
against the requirements of*

ISO 9001:2008

Certificate No. : **AJA12/15868** Date of Original Registration : **22/03/2012**

Re-Registration Due : **24/02/2015** Date of Re-Registration : **N/A**



Timothy Dixon
Joint Chief Executives, AJA Registrars



*This certificate is issued in respect of the locations & scope of registration detailed in the Associated Registration Schedule.
This certificate has been issued by AJA Registrars Limited Unit 6 Gordano Court Gordano Gate Business Park Serbert Close Portishead Bristol UK BS20 7FS*

Certificate of Merit



ICMAB Best Corporate Award-2012



*ICAB National Award
for Best Presented Annual Report 2012*

Affiliation

Aiming on Business expansion as well as strengthen the Business relationship among the members of the Business community, Prime Insurance Company is affiliated with the following different Chamber of Commerce and Associations:



Bangladesh Association of Publicly Listed Companies



Bangladesh German Chamber of Commerce & Industry



Canada Bangladesh Chamber of Commerce & Industry



French Bangladesh Chamber of Commerce & Industry



Dhaka Chamber of Commerce & Industry



Dutch-Bangla Chamber of Commerce & Industry



Forward Looking Statement

The Annual Report contains forward-looking statements and information – that is, statements related to future, not past events. These statements may be identified by words such as ‘expects’, ‘looks forward to’, ‘anticipates’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, ‘will’, ‘project’ or words of similar meaning. Such statements are based on the current expectations and certain assumptions of the Board of Directors of Prime Insurance Company Ltd, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond control of Prime Insurance, affect the company’s operations, performance, business strategy and results and could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Some of the factors that may affect the business environment are as follows:

1. Changes in general economic and business conditions as these directly impact the company’s business processes.
2. Developments in the financial markets, including fluctuations in interest and exchange rates.
3. Any increase in market volatility, deterioration in the capital markets, decline in the conditions for the credit business, uncertainty related to the financial market and liquidity crisis.
4. New regulatory circulars from IDRA.
5. Any uncertain changes in the treaty with the re-insurers.
6. Increase in corporate tax rate on insurance services.
7. Changes in government policy issues.
8. Changes caused due to natural calamities and political instability.
9. Increase in VAT.
10. Risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures, including reorganization measures.
11. The risk that new products or services will not be accepted by new clients or business partners.
12. Any changes in business strategy.



Notice of The 18th Annual General Meeting (AGM)

Notice is hereby given to all Members of the Prime Insurance Company Limited that the 18th Annual General Meeting (AGM) of the Company will be held on Sunday, the 23rd March 2014 at 10:00 AM at the Trust Milonayton, 545, Old Airport Road, Dhaka Cantonment, (near Shahid Jahangir Gate), Dhaka to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements of the Company for the year ended 31 December 2013 together with the Auditors' Report thereon.
2. To declare dividend for the year ended 31 December 2013 as recommended by the Board of Directors.
3. To elect/re-elect Directors in place of those who shall retire in accordance with law.
4. To appoint/re-appoint the External Auditor of the Company for the next term and to fix their remuneration.
5. To consider post facto approval of appointment of Mrs. Mohammodi Khanam as the Managing Director.
6. To transact any other related business with the permission of the chair.

All Members are requested to attend the meeting on the date, time and place mentioned above.

Dated: 1 March 2014
Dhaka.

By the order of the Board

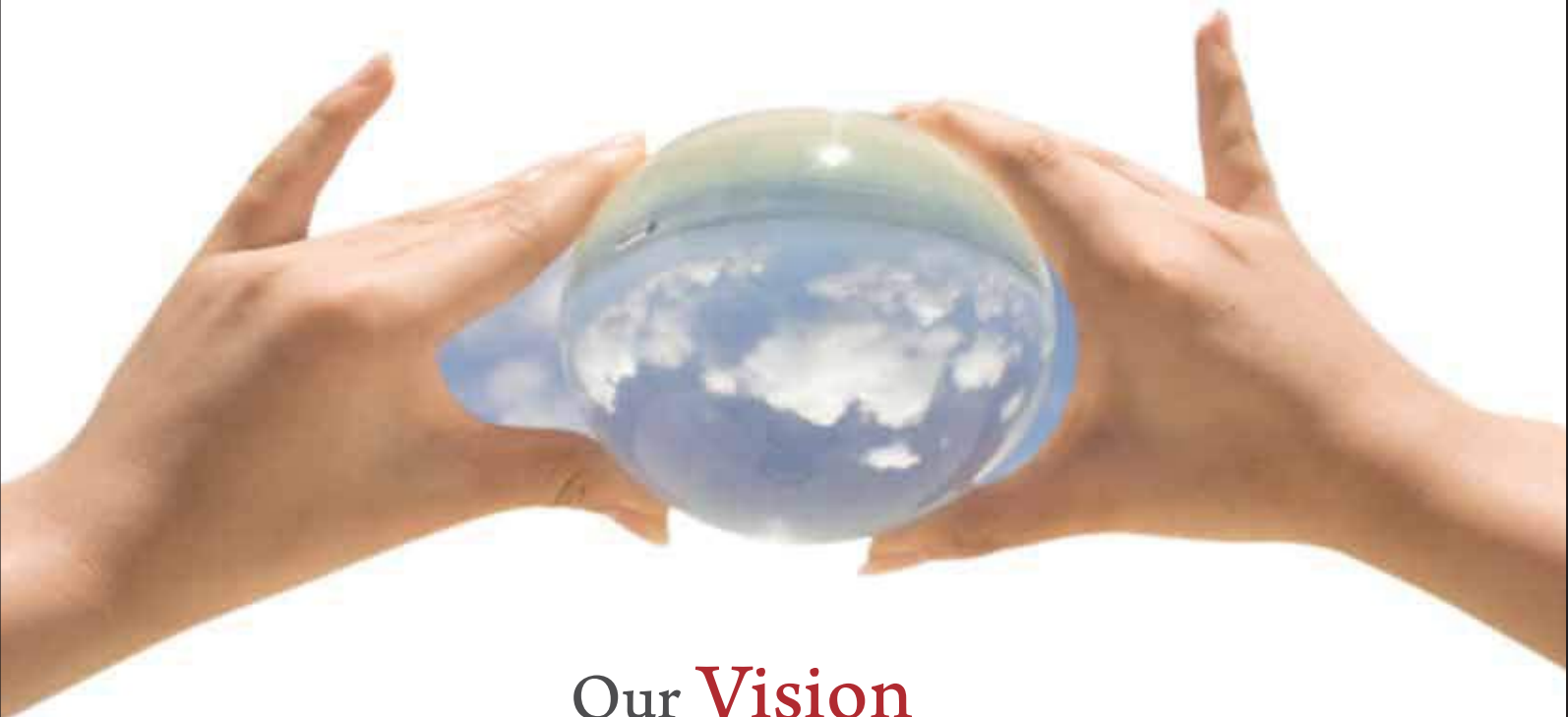
Kamal Pasha
Company Secretary

Notes:

- a. The Record Date is fixed as 26 February 2014. Shareholders, whose names would appear in the Register of Members/Depository Register on the record Date, will be eligible to attend the Meeting and qualify for dividend.
- b. A Member eligible to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. The proxy form duly filled in and signed by the Member and stamped must be submitted at the Registered Office of the Company at least 72 hours before the Meeting. Proxy Form will be available at the Share Department of the Company.
- c. Shareholders & Proxies are requested to record their entry in the AGM in between 8:00 AM to 10:30 AM on the scheduled Meeting Date. No entry will be recorded before 8:00 AM and after 10:30 AM on the Meeting Date.
- d. Entry to the AGM is reserved only for shareholders or his/her proxy on production of the attendance slip printed with the Proxy Form. No guest and children shall be allowed entrance in the Meeting.
- e. **Members may also please note that no gift/gift coupon/food box/benefit in cash or kind shall be distributed/paid at the AGM as per SEC Directives.**



Preamble to
Prime Insurance Company Ltd.



Our **Vision**

To uphold status of our Company as one of the most admired, trusted & successful market leaders in the Insurance Industry of Bangladesh by providing & maintaining highest quality & innovative insurance products & services backed by latest technologies & a team of highly dedicated & experienced professionals to deliver excellence in insurance.

To establish the company as a role model in the insurance sector of Bangladesh.



Our Mission

- 1. Providing world class service with supreme security by providing complete risk management solutions to the clients, maintaining stringently ethical standard in business operation.***
- 2. Increasing awareness about insurance in the Country and introducing non- traditional social insurance products for the mass people to bring them under the insurance umbrella for enhanced social security.***
- 3. Introducing modern insurance products comparable with international standards.***
- 4. To maintain highest level of ethical standard and transparency in all business transactions.***
- 5. Enhancing public confidence in the insurance industry by ensuring benefits to the policy holders, share holders and the society at large.***
- 6. To establish good governance for the Company and the insurance industry as a whole.***
- 7. To be socially responsible and make effective contribution to the national development and national economy.***



Strategic Objectives

In order to prove the potentials as the provider of best quality of faster service in the Insurance sector of the country, Prime Insurance maintains a number of key Business Strategies that it believes are necessary to achieve the incorporated goal of the company. In recent years, these Strategies have been established by Prime Insurance's firm belief of incessant and unified business development and expansion. The prime focuses of our strategic objectives are as follows:

The prime focuses of our strategic objectives are as follows:-

COMPANY FOCUS

- Continually improve the internal processes of the company
- Train up and build efficient work force
- Improve organizational structure
- Ensure administrative transparency
- Strengthen Corporate Governance practices

BUSINESS FOCUS

- Consistently improve our product quality to meet up the necessary business standards
- Maximize insurance coverage at a minimum cost
- Establish more branches in important business areas
- Be one of the top insurers in terms of Products And Services, Cost Efficiency and Market Share
- Maximize Shareholders' wealth through a sustained return on their investments
- Provide our Clients and Business Partners with the best quality of faster service
- Speedy and hassle free settlement of claims
- Improve our product line in accordance with Customer demand

COUNTRY FOCUS

- Contribute to National Exchequer
- Implement new business plans and insurance support to shore up different industries in the country
- Enhance mass awareness about General Insurance in Bangladesh
- Educate people about the importance of General Insurance



Core Values

Our core values consist of 7 key elements and these values keep us close with our Business Partner Clients. It helps us to build a strong sense of fraternity among all the executives and employees of the company. These values make us different. Our Core Values are:

1. Clients First

Our Clients are our Business Partner and without them we were not supposed to come to this position. Our Clients are always our first priority. We take care of them as they are our business partners. We treat all our valued clients with warmth and respect. We understand and try our level best to fulfill their expectations.

2. Integrity

We believe integrity is the key to success. We earn the trust and respect of our Shareholders, Stakeholders, Employees, Clients and Business Partners by being honest, loyal, fair and open to them.

3. Efficiency

We focus both on external and internal training programs to increase our efficiency level in order to deliver world class operational and financial performance, while improving continuously against demanding targets for integrity and professionalism.

4. Quality

We ensure quality both in terms of products and services. We are always open to new ideas for raising the bar.

5. Service

We strive to add more value to our service that we provide to our Clients and Stakeholders. To ensure the better and secured service towards them we are always ready with our online service.

6. Teamwork

We strongly promote and believe in teamwork both in in-house and external activities of the company. We teach and encourage our people to improve their performance and professionalism. We emphasize on conscious self improvement and information sharing among the employees to ensure a strong team to achieve our goal.

7. Transparency

We are focused on the highest level of transparency in providing accurate and timely information about our performance and financial results to meet the expectations of our business partners as well as shareholders



Ethical & Business Principles

	Neutrality	Transparency	Cooperation	Honor	Professionalism	Privacy
Clients	Deal with all the clients without any inequality	Explain all facts regarding products and premium rating to the Clients	Offer proper consultancy to maximize their insurance coverage at a minimum cost	Value all the Clients with justified honor	Handle all the demands and problems of Clients with professionalism	Ensure privacy in keeping all the business secrets of them
Employees	Avoid discrimination on the grounds of gender, race and getting politically biased	Share needed business information and knowledge without keeping any secrets	Ensure Teamwork, Partnership and healthy working environment	Render deserved honor to all the employees	Practice professionalism both in internal and external activities	Conscious of keeping personal and sensitive facts private
Shareholders	Take care of all the Shareholders evenhandedly	Disburse Price Sensitive Information timely	Welcome any suggestion from the shareholders	Ensure equal honor and respect	Attempt to achieve the commitments	Assure confidentiality of all the information
Business Communities	Ascertain strong relationship with Stakeholders	Keep our community well-informed about us	Implement healthy and fair business	Respect core values and business ethics of others	Maintain friendly attitude towards others	Refrain from disclosing others' sensitive issues



Our Goal

Our goal is to be the top insurer in the Non-life Insurance sector of the country.

To achieve the goal we aim at

Maximizing Insurance Coverage at a Minimum Cost

Establishing a long term relationship with our clients and business partners built on professional service and trust.

Responding quickly to new opportunities

Maintaining strong relationships with a wide variety of partners, like re-insurers, insurance brokers and so on.

Assessing and managing our business risks carefully.



Company Information

Prime Insurance Company Limited is a second generation private sector Non-life Insurance Company. It is a well known, trusted and leading name in the general Insurance sector of the country. Prime insurance Company was incorporated as public limited company on 21 March 1996 under Companies Act, 1994. It obtained registration from Insurance Development & Regulatory Authority (IDRA) (Former Chief Controller of Insurance) Government Republic of Bangladesh on 31

March 1996. The Company within the stipulations laid down by insurance Act-2010 and directives as received from time to time from Insurance Development & Regulatory Authority provides Non-life insurance services.

The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly traded Company. The Company carries its insurance activities through nineteen branches spread across the country.

Name of the Company : Prime Insurance Company Ltd.

Legal Form : Public Limited Company

Certificate of Incorporation :

C-30448(1664) / 96, Dated : 21-03-1996

Company Registration No :

IDRA/NLI/2033/2011-990

Certificate of Commencement of Business :

No-22, Dated : 21-03-1996

Authorized Capital : Tk.100.00 Crore

Paid-up Capital : Tk. 33.85 Crore

Shareholding Structure	No of Holding Shares	Holding %	Holding Share Taka
Sponsors Directors & Directors	15,312,413	45.23	150,923,420
Public Shareholders	18,540,588	54.77	187,606,590
Total :	33,853,001	100	338,530,010

Registered Office :

63, Dilkusha C/A (6th floor), Dhaka-1000 Bangladesh
 Phone : (+880-2) 956-2512, Fax : + 880-2) 956-6923
 E-mail : info@prime-insurance.net

Nature of Business	: All kinds of non-life insurance business
Corporate website	: www.prime-insurance.net
Listing Status	: Listing Date
Dhaka Stock Exchange Limited	: March 21,2001
Chittagong Stock Exchange Ltd	: March 22,2001
Market Price of Share	: DSE CSE
Closing Price on 31 December,2013	32.30 30.60
Market Category	: "A" Category
Tax Payer Identification Number (TIN)	: 140-200-6653/LTU/Dhaka
VAT Registration Number	: 9011015653
Credit Rating Information	: "A"
Auditors	: AHMED ZAKER & CO. Chartered Accountants
Tax Advisor	: M/s. A.Hossain & Co. Chartered Accountants
Legal Advisers	: Barrister Rafique-ul-Huq AF Hasan Arif & Associates Syed Mizan & Associates Law & Remedy
Chairman	: Ferdous Amin
Vice Chairman	: Alhaj Abdul Gaffar Dubash
Advisor	: Md. Ezhar Hossain
Managing Director & CEO	: Mohammodi Khanam
Chief Financial Officer (CFO)	: Md. Lokman Hossain
Company Secretary	: Kamal Pasha
Number of Employee's	: 303
Number of Branches	: 20
Number of Shareholders as on 31/12/2013	: 3923

Principal Bankers

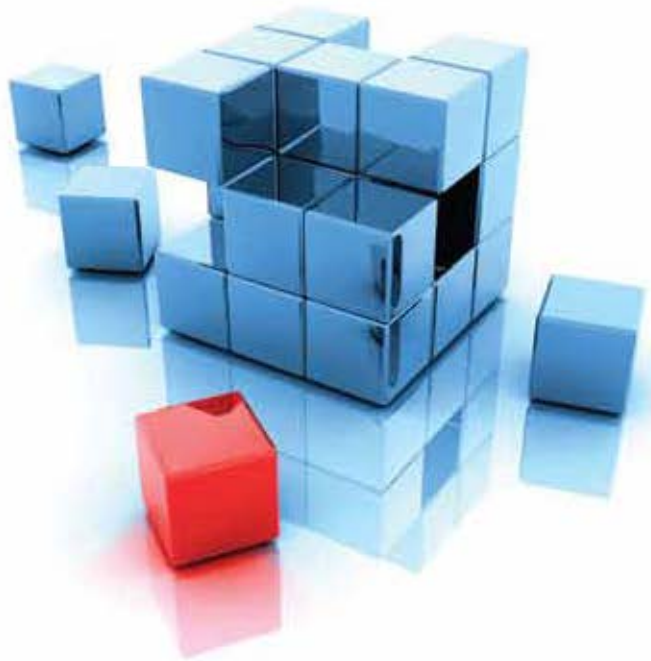
- * Standard Chartered Bank
- * Prime Bank Ltd
- * Al-Arafah Islami Bank Ltd.
- * Dutch Bangla Bank Ltd.

Investor Inquiry :

Md.Asaduzzaman Mia
 Manager & Head of Share Department
 63, Dilkusha C/A (6th floor), Dhaka-1000 Bangladesh
 Phone : (+880-2) 956-2512, Fax : + 880-2) 956-6923
 E-mail : info@prime-insurance.net

Membership :

- * Bangladesh Insurance Association
- * Bangladesh Association of Publicly Listed Companies
- * Bangladesh German Chamber of Commerce & Industry
- * Bangladesh Malaysia Chamber of Commerce & Industry
- * Canada Bangladesh Chamber of Commerce & Industry
- * Dhaka Chamber of Commerce & Industry
- * Dutch-Bangla Chamber of Commerce & Industry
- * French Bangladesh Chamber of Commerce & Industry



Products & Services



Fire Insurance

Fire and Allied Perils Insurance
 Fire Package Insurance
 Property All Risk including Machinery Break-down &
 Business Interruption
 Power Plant Operational Package Insurance



Marine Insurance

Marine Cargo Insurance
 Marine Hull Insurance
 Ship Builders' Liability Insurance
 Goods in Transit Insurance



Motor Insurance

Private Vehicle Insurance
 Commercial Vehicle Insurance
 Motor Cycle Insurance
 Motor Transit Insurance



Engineering Insurance

Contractors' All Risks Insurance (CAR)
 Erection All Risk Insurance (EAR)
 Boiler & Pressure Vessel Insurance (BPV)
 Machinery Breakdown Insurance (MBD)
 Deterioration of Stock Insurance (DOS)
 Contractors' Plant & Machinery Insurance (CPM)
 Electrical Equipments Insurance (EEI)

Miscellaneous Accident Insurance



Financial Category

Cash In Transit Insurance
 Cash in Safe Insurance
 Cash on Counter Insurance
 ATM Booth Insurance
 Bank Lockers Insurance
 Credit Card Fraud & Forgery Insurance
 Fidelity Guarantee Insurance
 Bankers' Blanket Bond Insurance



Industrial Category

Burglary & House Breaking Insurance
 Workmen's Comprehensive Insurance
 Personal Accident Insurance
 Peoples Personal Accident Insurance
 Public Liability Insurance
 Product Liability Insurance
 Employers' Liability Insurance



Medical Category

Health Plan Insurance
 Dread Disease Insurance
 Overseas Medi-claim Insurance



Business Category

Golf Hole-in-one Insurance
 Professional Indemnity Insurance
 Hotel Owners' All Risk Insurance



General Category

Householders' Comprehensive Insurance
 All Risk Insurance



Aviation Insurance



Corporate Chronicle

Particulars	Dated
Incorporation of the Company	March 21, 1996
Certificate of Commencement of Business	March 31, 1996
License issued for operating the first branch	March 21, 1996
Received consent from SEC for issuance of public share of BDT 90 Million	August 28, 2000
Publication of prospectus	October 27, 2000
Listed with Dhaka Stock Exchange Ltd.	March 21, 2001
Subscription Opened	Nov 07, 2000
subscription Closed	Nov, 21, 2000
First Trading of share on DSE	March 21, 2001
Listed with Chittagong Stock Exchange Ltd.	March 22, 2001
First Dividend Declared to the Sponsor Directors by the Board 10% cash on Account of December 31,1999	February 02, 2000
First dividend declared in the AGM 14% cash to all shareholders	August 01, 2001
Issuance of First Bonus share 10% on Account of 2007	July 17, 2008
Agreement sign with CDBL	March 07, 2005
15 Years celebrating of the Company	August 07, 2010
Athorized Capital increase 25 crore to 100 crore	October 31, 2010
Completion of 15 Years of service to the clients	March 20, 2011
Head office space purchase from "Tropical Homes Ltd" (Agreement signing date)	August 03, 2011
Agreement with IBCS-Primax on Software	December 14, 2012
Memorandum of Understanding (MOU) signed with Standard Chartered Bank for Cash Management solution .	August 21, 2013
Head office space purchase from "Unique Heights" (Agreement signing date)	November 07, 2013
Certificate of Merit-ICMAB Best Corporate Award 2012	January 12, 2013
Third Prize ICAB Best National Award on Annual Report 2012	December 21, 2013
Starting of Operation of IBCS-Primax on Software	January 01, 2014
Certificate of Merit-SAFA Best Presented Annual Reports Award 2012	March 11, 2014



Future Prospects

Prime Insurance Company expect higher growth of business in 2014. The growth will predictably generate from the diversified its business products to the Corporate Clients, Banks, and Financial organization. The company also increase the business by opening new Booth office and branches or recruiting new Business Executives in Dhaka region and Chittagong District. The company has also expanded its services range by enhancing its products line with Ship Builders Liability Insurance, Aviation Insurance, Golf Hole-in One Insurance, Bankers Blanket Bond Policy and so on.

The company has created a new wing in its Organogram in the name of Health Insurance Department. The company is going to launch a very special and attractive health insurance product soon. The main objectives of launching this product is to serve the mass community to keep mental peace and financial benefits.

Prime Insurance Company works fully in an integrated network system with a view to develop Insurance Business with efficient service to clients quickly. The Company has been preparing

its financial and business budget each and every year. The financial position and overall business achievement of the company shall be reviewed and evaluated in the light of Annual Budget and minimize the cost through effective supervision, Control, Monitoring and follow-up the work plan. We believe that, on present indications and the prospects, our respected shareholders may also expect satisfactory result in 2014.

We are very hopeful that for the year 2014 the Company have taken appropriate steps to attract more business in future by continuing to innovate new products, services and internal operations. We also hope that the Company has achieved its business and operational income targets as per annual budget by providing quality of services with fair and efficient claims settlement, controlling costs, improving employee's efficiencies. PICL business has been increased steadily and ranked within top 10 of 43 private insurance Companies in the year 2012. We sincerely hope to achieve our targets and our goals in the coming year 2014 positively to rank our position within with three step upward in 45 private insurance companies.



Company Profile

Who we are

Prime Insurance Company Limited is a renowned General Insurance Company in Bangladesh and specialized and significant expertise in Underwriting Marine Hull, Marine Cargo, Motor, Fire, Engineering and Miscellaneous Accidental Insurance.

As a second generation private sector Non-life Insurance Company, Prime Insurance Company Limited was incorporated as a Public Limited Company on 21 March 1996 under the Companies Act, 1994 and has obtained registration from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on 31 March 1996. Subsequently the Company has been listed with Dhaka Stock Exchange and Chittagong Stock Exchange in the year 2001.

With the passage of time Prime Insurance is gradually emerging. To establish a secure and stable place in the highly competitive market, Prime Insurance Company as well as the Management Team is working very hard.

'Service Efficiency and Quality' is the commitment of the company. The Company believes in this motto and always maintains this standard in each step of our work. Prime Insurance is the only insurance company in Bangladesh, who works and serves through their online digital system.

Prime Insurance is the first insurance company in Bangladesh who achieved ISO 9001:2008 certification in 2011 for its Quality Management System by AJA Registers under Accreditation from The United Kingdom Accreditation Service (UKAS). The Company has received Third prize from 13th ICAB National Award for Best Presented Annual Report -2012, under the Category: Insurance Sector. The Company also achieved the Certificate of Merit – 2012 as the best corporate in General Insurance sector from the Institute of Cost and Management Accountants of Bangladesh. The Company has been rated "A" grade by the Credit Rating Information & Services (CRISL) for its strong and high claim paying ability and good financial strength from the year 2010 and still maintaining this position for the year 2012.

The Company is affiliated with different Chamber of Commerce & Industry; these are Dhaka Chamber, Bangladesh German Chamber, French Bangladesh Chamber, Dutch-Bangla Chamber and Malaysia- Bangladesh Chamber, Canada Bangladesh Chamber.

Prime Insurance understands the Corporate Social Responsibility at home. As a result, Prime Insurance can always be found standing beside the people wherever for a meritorious student or poor people who need financial help for treatment. Prime Insurance has published a number of publications, for the awareness of fire protection "Fire Guide Book", for the awareness of traffic rules "Traffic Guide Book".

With each passing year, Prime Insurance continue to expand and explore new horizons of success with a vision to be a trusted and leading general Insurance Company of the country through providing transparent and quality service.

Prime Insurance is committed to understanding the changing demands and needs of our Business Partner Clients and our approach evolves in accordance with this requirements. We listen to our Business Partner Clients for their information, feedback, demand and requirement and this helps us for our strong presence in the insurance market. Our activities put us ahead in the market.

Business

Prime Insurance offers a conclusive protection towards its Business Partners with all types of non-life insurance Business in Bangladesh. With an experience of over 18 years, Prime Insurance has contributed significantly to the growth and development of the Non-life insurance industry in Bangladesh. With the passage of time the Company has diversified its business towards Aviation, Banking, Ship-Builders' liability and so on. With a strong re-insurance and risk management system Prime Insurance provides its Business Partners with the best possible quality of faster service.

Network

Prime Insurance has an expanding and well-organized network of 20 Branches covering Dhaka, Chittagong, DEPZ and other important business areas of the country. It has a plan to set up more branches to accelerate its business. The Company works in an integrated network. It is the pioneer in implementing automation system and all-time online business support in the country. In fact, it is the first insurance company in Bangladesh, who runs the office with on-line system through IIMS Software. All the 20 branches of the company run in total automation system and provide prompt service through online support. Our web based communication system is growing gradually and the clients are being benefited by saving time.

Credit Rating

The Company has been achieved "A" Grade by the Credit Rating Information & Services (CRISL) in 2010 and has maintaining the grade in the year 2011 and 2012. This rating has been assigned in consideration of its good financial performance, improving solvency position, diversified investment portfolio, high claim paying ability, strong IT infrastructure and experienced top management.

Capital Structure, Assets & Investment

Prime Insurance has an Authorized Capital of BDT 1,000 million and paid-up capital of BDT 338.53 million. The Total Assets of the company is of BDT 1111.24 million. It invested 847.65 million in different sectors for the development and expansion of the company.

Our Goal

Our goal is to be the lead insurer in the Non-life Insurance Sector of the country, as well as one of the top institutes in terms of product & service, cost efficiency, market share, corporate governance and also on other corporate issues.

Business strategies

In order to prove the potentials as the provider of best quality of faster service in the Insurance sector of the country, Prime Insurance maintains a number of key Business Strategies that it believes are necessary to achieve the incorporated goal of the company. Business Strategies of Prime Insurance Company Ltd. are mainly focused on continuous practice for internal improvement, training for capacity building, practice of Corporate Governance, efficient & excellent team work, improve business product quality to meet up business standards, maximize insurance coverage at a minimum cost, speedy and hassle free settlement of claim, improve our product line in accordance with market demand as well as to

implement new business plans and insurance support for the business partners clients and to develop the country.

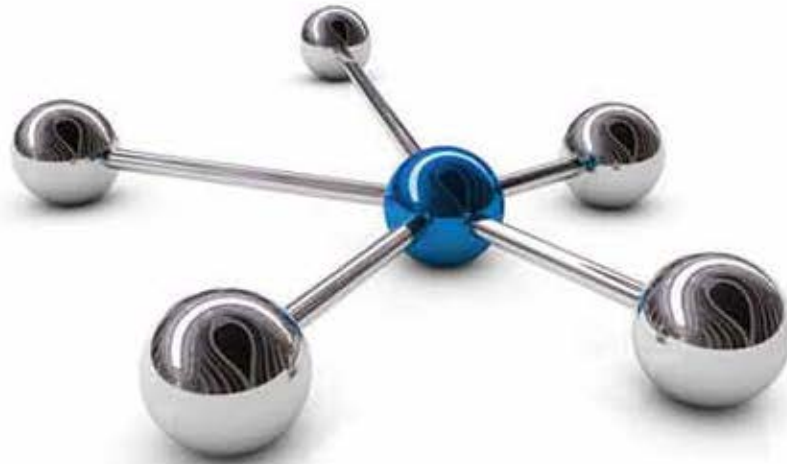
Future Prospects

The future prospect of Prime Insurance is not only to increase the business volume but also to upgrade the ranking and service quality of the company. Prime Insurance emphasize on internal and external training in different subject area for the development of the company. Such training will help the company for its growth in Business and Expansion of the company. On the other hand Company is fully aware of Corporate Social Responsibility and contributes for the development of the Society and the Country.



Organogram of Prime Insurance Company Limited.



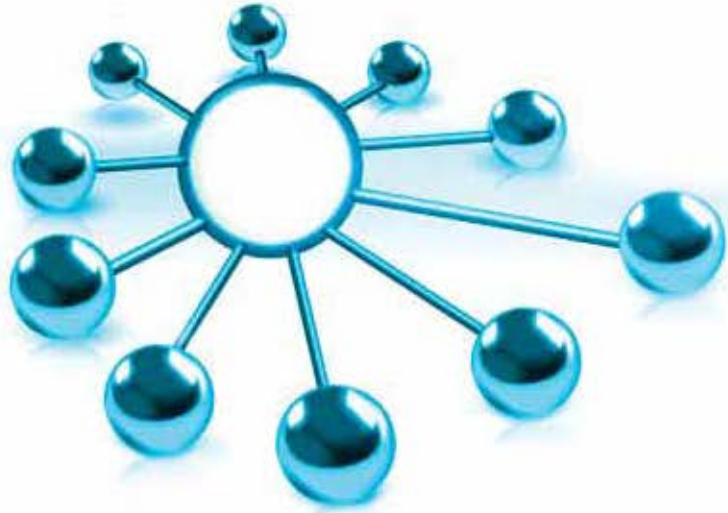


Our Branches

	Branch Name & Location	Head of Branch	Contact No.
Dhaka Division	Narayangonj Branch 52/1 B.B Road (2nd Floor), Narayangonj E-mail: narayangonj-branch@prime-insurance.net	Mr. Basudev Chakrabarty Deputy Managing Director	01713331821 7631936
	Gulshan Branch Hosna Center (2nd Floor), Suit # 207, 106 Gulshan Avenue, Gulshan # 2, Dhaka. E-mail: gulshan-branch@prime-insurance.net	Mr. Syed Monirul Huq Assistant Managing Director	01713331823 9890263
	Mohakhali Branch G P F – 93 (2nd Floor) Mohakhali, Dhaka. E-mail: mohakhali-branch@prime-insurance.net	Mr. M. A. Sattar Howlader Executive Vice president	01713331823 9890263
	V I P Road Branch Paramount Heights, 65/2/1, Box Culvert Road, (2nd Floor), Flat # 2C1, Purana Paltan, Dhaka. E-mail: viproad-branch@prime-insurance.net	Mr. Gouranga Chandra Misra Executive Vice President	01713331856 7126311
	Principal Branch 12, Dilkusha C/A, Phoenix Bhaban (3rd Floor) Dhaka-1000. E-mail: principal-branch@prime-insurance.net	Mr. Uttam Kumar Bhowmick Vice President	01711628695 7110924
	Mirpur Branch 184, Razia Plaza, Senpara Parbata Rokeya Sarani, Mirpur#10, Dhaka. E-mail: mirpur-branch@prime-insurance.net	Mr. Monobrata Roy Vice President	01713331837 9007192
	Rajuk Avenue Branch Rahmania International Complex (11th Floor), 28/1-C Toyenbee Circular Road, VIP Road, Motijheel, Dhaka-1000. E-mail: rajuk-branch@prime-insurance.net	Mr. Md. Kamrul Hassan Vice President	01730785334 7194043 7194047
	Kawranbazar Branch BGMEA Complex Block # B (5th Floor), 23/1 Panthopath, Link Road, Kawranbazar, Dhaka. E-mail: kawranbazar-branch@prime-insurance.net	Mr. K. M. Mostahid Senior Assistant Vice President	01713331833 9126685 IP- 155, 147

	Branch Name & Location	Head of Branch	Contact No.
Dhaka Division	Bangshal Branch 121/2 Lutfur Rahman Lane (4th Floor), Dhaka. E-mail: bangshal-branch@prime-insurance.net	Mr. Md. Mozammel Hossain Senior Assistant Vice President	01713331834 9563197 9559391
	Motijheel Branch 72, Dilkusha (4th Floor) C/A, Dhaka. Email: motijheel-branch@prime-insurance.net	Mr. A. Z. M Rezwanul Haque Senior Assistant Vice President	01713331840 9564100
	Savar Branch Biswas Tower (3rd Floor), Baipail Ashulia, DEPZ, Savar, Dhaka. E-mail: savar-branch@prime-insurance.net	Mr. Mohammad Mahfujur Rahman Assistant Vice President	01755590769
Chittagong Division	Port Branch Amin Future Park Limited, 158, B, Nag Lane Goshail Danga Bandar, Chittagong. E-mail: port-branch@prime-insurance.net	Mr. Mozammel Hoque Chowdhury Deputy Managing Director	01755597214 031-714533
	Kadamtali Branch Rahat Centre (1st Floor), 295, D. T. Road Kadamtali, Chittagong. E-mail: kadamtali-branch@prime-insurance.net	Mr. Mainul Islam Chowdhury Executive Vice President	01730358444 031-2529225
	GEC Circle Branch Modina Tower (5th Floor), Sakin -805/A CDA Avenue, GEC Circle, Thana-Khulsi, District-Chitagon	Mr. Wahidul Islam Kiran Executive Vice President	01730785338
	Agrabad Branch Akhteruzzaman Center, Agrabad Commercial Area Plot no-21 & 22, 7th Floor, Mouza-Ghosaildanga Double Mooring, Chittagong. E-mail: agrabad-branch@prime-insurance.net	Mr. A.A.M Zahed Nizam Vice President	01713331835 031-715907 812548
Rajshahi Division	Pabna Branch A U Center (3rd Floor), Holding # 864 Sonapotty, Dilalpur, Pabna. E-mail: pabna-branch@prime-insurance.net	Mr. Md. Mijanur Rahman Executive Vice President	01713331843 0731-64124
	Bogra Branch 1st Floor, Tip top Traders, Zilder Market Ideal School Lane, Boragola, Bogra. E-mail: bogra-branch@prime-insurance.net	Mr. Abdul Hai Sardar Executive Vice President	01711860008 051-60960
	Rajshahi Branch Shaheb Bazar, Natore Road, Rajshahi. E-mail: rajshahi-branch@prime-insurance.net	Mr. Fazal Mahmud Senior Assistant Vice President	01711855776 0721-775277
Khulna Division	Khulna Branch Nizam Chamber (3rd Floor) 7, Old Jessore Road, Khulna. E-mail: khulna-branch@prime-insurance.net	Mr. S.M. Mizanur Rahman Vice President	01714083888 041-731164 041-731420
Barisal Division	Barisal Branch 95, Sadar Road (2nd Floor), Barisal. E-mail: barisal-branch@prime-insurance.net	Mr. Md. Abdul Halim Khan Vice President	01713331844 0431-64426
Booth Office	Ekuria Booth Room # PO-01, Hasnabad Super Market, (1st Floor) Keranigonj, Dhaka. E-mail: ekuria-booth@prime-insurance.net	Mr. Kazi Aminur Rahman Manager	01713331822
	Hathazari BRTA Booth Hathazari Road, Village: Notun Para, Post Office: Fotehbad, Thana: Hathazari, District: Chittagong. E-mail: hathazari-booth@prime-insurance.net	Mr. Iftakar Alam Senior Officer	01713331822

Head of Branches



Basudev Chakrabarty
Deputy Managing Director
Head of Narayangonj Branch

Mr. Basudev Chakrabarty started his professional career at Ralph M. Persons an American Company in the year 1976 and continued till 1986. Then joined Eastland Insurance Co. Ltd. as a Development officer and promoted to the rank of Branch Manager, Narayangonj in the year 1993 and rendered his service there up to May 1996. In July 1996 he joined Prime Insurance Co. Ltd. as an Assistant Vice President and Head of Narayangonj Branch of the company. He is also associated with various Social, Cultural & Religious Organization. He is a member of Narayangonj Club Limited and Governing body member of Narayangonj University College, Vice- Chairman of Hari Priya Sanskrit College, Narayangonj; Vice- President of Bangladesh Puja Ujjapan Parisad, Narayangonj District and Secretary of Jatio Tirtha Langal-Bandh Snan Utsab Ujjapan Parishad. He has also visited Malaysia, Thailand, Nepal and India. At present he is holding the post of Deputy Managing Director and Head of Narayangonj Branch. During his service career he received a lot of awards for his excellent performance including a visit to United Kingdom and Singapore.



Mozammel Hoque Chowdhury
Deputy Managing Director
Head of Port Branch, Chittagong

Mr. Mozammel Hoque Chowdhury joined Prime Insurance Company Limited as a Deputy Managing Director and Head of Port Branch in January, 2012. He has 43 years of experience in insurance industry. Prior to joining this company he was the Deputy Managing Director and Head of Agrabad Branch of Central Insurance Company. Before that he served in Sadharan Bima Corporation as a head of Public Relation Development & Business Development Cell, Zonal Office, Chittagong. In his service career he has achieved lots of award. He was rewarded with foreign tour to Singapore and Malaysia (2005) from Central Insurance Company Limited. In the year 1994 he received award for Business Development in General Insurance sector from Sadharan Bima Corporation. He was a member of Chittagong Lions Club and life member of Chittagong Maa and Shishu Hospital.



Syed Monirul Huq
Assistant Managing Director
Head of Gulshan Branch

Syed Monirul Huq joined Prime Insurance Company Limited in March 1997 as Vice President. Prior to join this company, he worked at Green Delta Insurance Company Limited for about nine years. Mr. Huq completed his M. Com. in Accounting from Dhaka University. He started his carrier in 1988 as Trainee Executive in the insurance industry. He worked in various capacities in Head Office & Branch offices of Prime Insurance Company Limited. During his 26 years of work experience in insurance career, he has attended various training course on insurance. At Present, he is posted as Head of Gulshan Branch



M. A. Sattar Howlader
Executive Vice President
Head of Mohakhali Branch

Mr. M. A. Sattar Howlader joined Prime Insurance Company in the year 1999. Prior to join this company he worked at Eastland Insurance Company Limited and Provati Insurance Company Ltd. He has completed B. Com (Hons) and M. Com in Marketing from Dhaka University. He has interest in insurance marketing, public relations, social welfare activities etc. He is a proud member of Rotary Club of Dhaka South. At present he is holding the position of Executive Vice President and Head of Mohakhali Branch.



Md. Mijanur Rahman
Executive Vice President
Head of Pabna Branch

Mr. Md. Mijanur Rahman joined Prime Insurance Company Limited in 1996 and holding the position of Executive Vice President and Head of Pabna Branch. He has 24 years of working experience. He joined the Company as a Junior Executive Officer. Prior of this appointment he was serving at the Janata Insurance Company Limited as an Officer-B (Dev) and Eastland Insurance Company Limited as an Officer Grade-2. He is the life member of Anjuman Mofidul Islam, Pabna. He has completed his MBA (HRM) from Southeast University



Abdul Hai Sarder
Executive Vice President
Head of Bogra Branch

Mr. Abdul Hai Sarder joined Prime Insurance Company Limited in 2002 as a Manager. Prior to join at Prime Insurance Company Limited, he was a Manager at Janata Insurance Company Ltd. At present he is serving as Executive Vice President & Head of Bogra Branch of Prime Insurance Company. He has 26 years of experience in the insurance industry. He has completed his B Com (Hons) and M Com in Accounting from Rajshahi University. He is also a member of Rotary Club of Bogra Mahasthan



Mainul Islam Chowdhury
Executive Vice President
Head of Kadamtali Branch, Chittagong

Mr. Mainul Islam Chowdhury joined Prime Insurance Company in the year 2010 as Senior Vice President and Head of Kadamtali Branch. He has 22 years of experience as Branch head in private insurance sector. After completing Graduation from Chittagong University he has started his career in the year 1992 as a Branch Head of Reliance Insurance Company, Cox Bazar Branch. During his 21 years of service period he has achieved several annual best performance awards from different Insurance Companies. He has also completed training on Insurance Development and Office Management. Currently he is holding the position of Executive Vice President and Head of Kadamtali Branch.



Gouranga Chandra Misra
Executive Vice President
Head of VIP Road Branch

Mr. Gouranga Chandra Misra joined Prime Insurance Company Limited as Manager in 1996. He left the company in the year 2005 and joined Agrani Insurance Ltd. After working at Agrani Insurance Company he again joined Prime Insurance Company Limited in the year 2009. For his excellent performance he was promoted to the post of Executive Vice President and Head of VIP Road Branch. He has completed Basic training course on insurance from Insurance Academy.



Wahidul Islam
Executive Vice President &
Head of GEC Circle Branch, Chittagong

Mr. Wahidul Islam Kiran has joined in Prime Insurance Company Limited as Executive Vice President & Head of Branch, GEC Circle, Chittagong, in 1st January' 2014, He has completed his Master of Business Administration, MBA in Banking Finance from University of Science & Technology, USTC. Prior to joining he was working in Crystal Insurance Co. Ltd., as EVP & Head of Jubilee Road Branch, Chittagong. Mr. Wahid has taken Professional training courses of Corporate Marketing & Financial Banking organized By IFC, World Bank. He is a Joint Secretary of Chittagong Clubs of Glorious



Uttam Kumar Bhowmick
Vice President
Head of Principal Branch

Mr. Uttam Kumar Bhowmick joined Prime Insurance Company Limited in 1999 as a Manager (U/W) and now holding the position of Vice President & Head of Principal Branch. Beginning his career he joined at Green Delta Insurance Company Ltd. in 1994 as a junior officer and obtained extensive training in underwriting and promoted to JT Executive Officer. In 20 years of working experience in Underwriting Department he attended various training programs and seminars. He has completed his Bachelor of Arts from Govt. Tolaram College under Dhaka University in 1990.



Monobrata Roy
Vice President
Head of Mirpur Branch

Mr. Monobroto Roy joined Prime Insurance Company Limited in the year 2000 as a Manager at Principal Branch. In the year 2005 to 2006 he served as Branch head of Savar Branch. In the year 2007 he was promoted as Vice President and became the head of Mirpur Branch. He has completed his graduation from Dhaka University in the year 1987. He has 25 years of experience in this sector. Prior joining this company he worked at Bangladesh General Insurance Company and Pragati Insurance Company Ltd. He has achieved best performance award from Prime Insurance Company. He has also obtained training on Basic Course of insurance from BIA and participated In-house training program in Marketing and Underwriting arranged by Prime Insurance Company.



A A M Zahed Nizam
Vice President
Head of Agrabad Branch, Chittagong

Mr. A A M Zahed Nizam joined prime insurance company in 1996 as a development officer. He has 18 years of experience in insurance industry. In the year 1977 he attended 2nd Asia Pacific Jamboree in Iran as a 1st class scout, at the same time he has also visited Pakistan, India & Afghanistan. He is also associated with Rotary International. At present he is holding the position of Vice President & Head of Agrabad Branch, Chittagong.



Abdul Halim Khan
Vice President
Head of Barisal Branch

Mr. Abdul Halim Khan joined Prime Insurance Company as an Executive Officer in 1996 at Barisal Branch. Before joining this Company he was the Manager of Barisal Branch of Bangladesh General Insurance Company. He has completed his B. A. from Gov. B. M College Barisal. At present he is holding the post of Vice President & Head of Barisal Branch.



S.M Mijanur Rahman
Vice President
Head of Khulna Branch

Mr. S.M Mijanur Rahman is holding the position of Vice President & Head of Khulna Branch. He joined the Company as an officer in 1996. He has more than 20 years of experience in insurance industry. He has obtained his M.Com in Accounting from National University of Bangladesh.



Md. Kamrul Hassan
Vice President
Head of Rajuk Branch

Joined Prime Insurance Company Limited in Rajuk Branch, Dhaka in 2013. He has more than 16 years of experience in his career in General Insurance Industry (Bangladesh National Insurance Co. Ltd, People Insurance Co. Ltd & Asia Insurance Limited) since 1997. He has completed BSS Degree from National University of Bangladesh. He has successfully completed external Basic training course on Insurance Academy in 1998. He also member of Chuadanga somity.



Khondker Md. Mostahid
Senior Assistant Vice President
Head of Kawran Bazar Branch

Khondker Md. Mostahid joined Prime Insurance in 2010 as an Assistant Vice President. Prior to this appointment he was serving in Continental Insurance Company as a Manager (Underwriting and Accounts Department). He has obtained various training on Basic Course of Underwriting from BIA, in house training program and attended other training in reputed organizations. At present he is serving as Senior Assistant Vice President and Head of Kawran Bazar Branch. He has completed his MSS in Political Science from National University.



Md. Mozammel Hossain
Senior Assistant Vice President
Head of Bangshal Branch

Mr. Md Mozammel Hossain joined Prime Insurance Company in the year 1999 as a Junior Executive Officer at Bangshal Branch. In the year 2009 he became the Head of Bangshal Branch. At present he is holding the position of Senior Assistant Vice President and Head of Bangshal Branch. After completing his studies he has started his career with M/S Samaha Razor Blade Industries under G.M.G. Group as Marketing Executive Officer in the year of 1978 and served there about twenty years.



Fazal Mahmud
Senior Assistant Vice President
Head of Rajshahi Branch

Mr Fazle Mahmud Tulu joined Prime Insurance Company Limited in the year 2000 as a Senior Executive Officer and Head of Rajshahi Branch. Prior to join this company he was serving at Central Insurance Company. He has completed his Masters in Political Science from Rajshahi University. During his insurance career he has participated in different training program such as Basic Course on General Insurance with special emphasis on Marketing and Fire Insurance Underwriting & Claim from Bangladesh Insurance Academy. At present he is holding the post of Senior Assistant Vice President and Head of Rajshahi Branch.



A.Z.M. Rezwanul Haque
Senior Assistant Vice President
Head of Motijheel Branch

Mr. A. Z .M. Rezwanul Haque is holding the position of Senior Assistant Vice President and Head of Motijheel Branch of the Company. He has 17 years of work experience in Accounts Department of Prime Insurance Company Limited. He joined the company as an officer in 1996. He obtained his M. Com in Management from the University of Rajshahi. He has also attended in various Seminars and Workshops. He has taken professional training course on standardization of Annual Report Managing Finance organized by ICSB, DBI and jobs Bangladesh.



Mohammad Mahfujur Rahman
Assistant Vice President
Head of Savar Branch

Mr. Mohammad Mahfujur Rahman, Assistant Vice President & Head of Savar Branch joined Prime Insurance Company Limited in 2010 at Business Development Cell Department. After successful training from Mirpur Branch he was transferred to Savar Branch as a Manager & Head of Branch on December 2011. Prior to this appointment he was doing job at Samico International (A leading Trading House) as a Senior Executive for 4 years. Then he completed his MBA (Major in Finance) from American International University-Bangladesh (AIUB). Later he completed Internship at Prime Bank Ltd, Mohakhali Branch in 2010. Then he served as Senior Executive, Marketing & Sales, Samico Health Spa Centre from December 2009 to April 2010. He also completed M.COM (Major in Accounting) from National University of Bangladesh. He participated in lots of training program and got certificates both in house and external category, such as "Effective Presentation & Communication" from International Institute of Technology & Management (IITM) and Training on "Customer Relationship Management (CRM) from DCCI Business Institute during the year 2012. He reached his Business Target in 2012 & 2013.



Corporate Operational Team

Advisor

Md. Ezhar Hossain

Managing Director

Mohammodi Khanam

Deputy Managing Director

Basudev Chakrabarty
Mozammel Hoque Chowdhury

Assistant Managing Director

Syed Monirul Huq

Executive Vice President

Sujit Kumar Bhowmik
Mohammed Monirul Alam
Delwar Hossain
Abdul Hai Sardar
M. A. Sattar Howlader
Gouranga Chandra Misra
Mainul Islam Chowdhury
Md. Mijanur Rahman
Wahidul Islam

Senior Vice President

Shaikh Abu Sayeed Salim
Rehena Begum

Vice President

Md. Lokman Hossain
Kamal Pasha
Uttam Kumar Bhowmick
Monobrata Roy
A.A.M Zahed Nizam
S.M. Mizanur Rahman
Abdul Halim Khan
Kamrul Hassan
Nazrul Hasan

Senior Assistant Vice President

Anamul Gani Chowdhury
Md. Mozammel Hossain
K. M. Mostahid
Fazal Mahmud
Faruque Ahmed Sarker
Uttam Kumar Saha
A. Z. M Rezwanul Haque
Mahbubur Rahman
Rouksana Malake
Rehana Akter Ruma

Assistant Vice President

Shahedul Haque
Mohammad Mahfujur Rahman
Shamima Nasrin
Zahid Hossain
Abdul Halim
Zaheda Khatun
A.M. Raihan Uddin Khan
Reza Awal Mridha
Mahmuda Akter Shilpy



Board of Directors &
Management



Chairman's Statement

In the name of Allah, the most merciful, the most graceful

Distinguished Shareholders,

It gives me immense pleasure to welcome you all to the 18th Annual General Meeting of the Prime Insurance Company Limited. I, on behalf of the Board of Directors, would like to take the opportunity to express my heartiest gratitude and felicitations for your continued support & co-operation throughout the year, which has always been a great source of our inspiration. Without your kind collaboration and advice, it would have been simply impossible for us to attain strong footing in the business arena.

Honorable Shareholders,

You are aware that the year 2013 had been challenging one for the financial sector. The Company faced an adverse macro-economic environment. Interest rates were high throughout the year and the exchange rate against the US Dollar was unfavorable as well. Cost of raw material went up significantly. High rate of inflation and political instability has increased cost of doing business, which ultimately deteriorated the overall business climate. Our trade & commerce have shrunk, the export income has dropped, capital & money market shown volatility and uncertainty.

Businessmen of the country have been watching with great concern and anxiety how the destructive forces of political confrontation has started hurting the economy and causing lawlessness. Advice and caution about the adverse effect of confrontational politics on the economy and welfare of the people have been highlighted by the business leaders, but have been ignored. We are silent spectators of a game of destruction in the name of saving democracy. Business has suffered tremendously and it will take years to recover from the consequences. Sense of insecurity and deterioration of law and order situation have affected investment. Domestic consumption of goods and services has started to decline. Currency has begun to be unstable. Financial market has also lost its robustness. Despite of these, Prime Insurance achieved continuous growth in almost all arenas of its business in the year 2013. The Board of Directors is in full control of the company's affairs, reviews strategic issues on a regular basis and exercise control over the performance of the company by approving yearly individual and business targets on premium income. The management is fully monitored by the Board through performance on regular basis against those targets. The Board determines the objectives/goals and to this end chalk-out strategies & work plan annual basis.

In the year 2013 we have achieved our target. We earned a gross premium income of Tk. 544.94 Million as against Tk. 440.23 Million in 2012, showing a growth of 24%, which is definitely unique achievement. Total underwriting profit in 2013 is Tk. 97.76 Million compared to Tk. 77.58 Million in 2012. Total assets of the company stood at Tk. 1,042.96 Million in 2013 from Tk. 920.70 Million of 2012, showing 13.28% growth, which is also remarkable.

I am happy to let you know that we have invested Tk. 14.49 crore, wherein we have already paid Tk. 6.0 Crore to purchase another commercial floor space measuring 11,500 sft at Unique Heights, 117, Kazi Nazrul Islam Avenue, Dhaka. Our Head Office will hopefully move there by June 2014. Our commercial floor space measuring 15,000 sft at Tropical Molla Tower, Pragati Sharani, Badda, Dhaka will be a source of income, if it is rented out.

It is to be mentioned that under the proactive guidelines, policy direction and monitoring of the board, management achieved the above performances.

Fellow Shareholders,

In order to achieve Company's vision, steps have been taken to open a new branch at GEC Moore, Chittagong. Prime Insurance has also established a new booth named Hathazari BRTA Booth under our Kadamtoli branch in October 2013. We focus to enlarge our small branches and plan to open new ones to meet up clients demand. The Company is eager to fulfill its vision to be one of the top insurers in the country. The Company is quite able to match the market demand and offers its clients with faster service. Being online is also one of our steps to provide faster service to our clients.

The Company possesses a comprehensive range of products and services that we can offer to our policy holders. It is expected that the Company will launch some new & non-conventional products e.g 'Health Plan Insurance Policy', Overseas Medi Claim Insurance Policy very soon. To fulfill our dream, we are already working on it. We hope, these products will contribute towards the growth of the businesses and higher premium earning of the Company in the future to come. On the other hand, to eliminate the unhealthy practice of

commission based business in the market, we highly appreciate the steps taken by the IDRA and hope for the fullest implementation of them.

We have a strong management team with efficient and dedicated personnel. The Company continues to be managed professionally by qualified personnel and development of proper human resources is one of the priorities of the company to maintain its ability to provide services to the highest quality to its clients. In these days of information technology, the company is equally attentive to this area and has been upgrading its IT facilities. With our strong HR and IT Department and your incessant support, I believe, we will be the best example for the insurance companies of the country with in a short period of time.

We believe that our clients are our corporate family members. We are always grateful to them for believing in us. And therefore, we settle claims within the shortest possible time after receiving all the required documents.

Prime Insurance Company undertook a good number of programs in the field of Corporate Social Responsibility (CSR) in order to address the needs of common people for making a positive and meaningful contribution to the society. Some of these activities are in favor of education, sports, medical treatment, under privileged & handicapped children and youth and so on.

I would like to restate that our Board maintains its effective role in policy formulation and discharging best possible corporate governance. The Board has always remained focused on maximizing shareholder's value through formulating policies and guidelines towards ensuring sustainable profitability, minimizing risk and establishing good governance in all spheres of company's operation.

Respected Shareholders,

You are aware that Prime Insurance Company is the first general insurance company who has received **ISO Certification** for Quality Management in the year 2011. We have already renewed our certification and are still maintaining our quality. In the month of December 2013, our Company has been ranked as **3rd** under **Category : Insurance Sector** for ICAB (the

Institute of Chartered Accountants of Bangladesh) Award for Annual Report 2012. The evaluation has been done for the improvement in Transparency, Accountability & Corporate Governance for the best presented Annual Report of our Company. The company has also been selected as "International Quality Crown (IQC) Award" in London in gold category for its outstanding business achievements, for perseverance and leadership in excellence, and quality in accordance with QC 100 criteria from Business Initiative Directions (BID), an organization whose primary objective is oriented towards sharing quality culture in leading companies worldwide. The management deserves a huge congratulation from us, which I have conveyed to them on your behalf.

Our chartered vision is to be a leading insurer by maintaining the highest standards of service in all areas of our work in order to uphold our status as one of the market leaders in the insurance industry of Bangladesh. And to achieve our vision, we have been working hard and will take the following steps to make it happen:

- a. Opening of new branches.
- b. Providing customers with fastest as well as quality service.
- c. Promoting innovative products.
- d. Recruitment of young and qualified employees.
- e. Training and efficiency development of employees
- f. Introduce of new software & machines to increase work efficiency & service

Dear Shareowners,

A contribution we are making in our nation building is by developing human resources through training and empowerment. Our middle order executives will become the future leader of the industry, trade & commerce. We are proud of our employees for their innovativeness and creativity which they are using successfully to reduce the adverse effect of hartals and lawlessness at present and in peace time will use in business development. We care for our

people and they care for the company. On behalf of shareowners and my own behalf, I thank the employees of all levels for their devotion to duty and loyalty to the company.

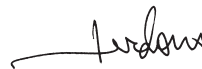
Dear Shareholders,

In all these years, our success was possible because of our committed, dedicated and loyal members of management team & all levels of employees and the co-operation & support of our valued business partners & respected shareholders. It is actually the shareowners & the customers, who have encouraged us in the path of growth.

We always remain complied with the rules and regulations of the Regulatory Bodies. I would like to extend our gratitude to the Ministry of Finance, Government of Bangladesh, Insurance Development & Regulatory Authority (IDRA), Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and all other regulatory authorities for their valuable guidance, support & co-operation.

I would also like to express my appreciation to my fellow Board Members for their valuable contributions throughout the year. Finally, once again my thanks to all the Honorable Shareholders, Business Partners Clients and the Well-wishers, without whom our success would not be possible. I strongly believe that we are marching towards a bright future with the continuous support of Shareholders and all other Stakeholders.

Almighty Allah with infinite mercy may bestow upon us compassion and also blessing on us.



Ferdous Amin
Chairman



Managing Director's Round up

Dear Shareholders,

I am delighted to have the opportunity to present you the Annual Report 2013 of Prime Insurance Company Limited.

Before we get into the business details, I believe it is worth reflecting back to the year gone by. The past year has been incredibly challenging for us as a nation. It has reinforced the importance of insurance in a world riddled with uncertainties and financial instability. Economic difficulties aside, we were deeply troubled with the tragic business and personal accidents that occurred throughout the year. We would like to pass on our sincere condolences to the victims and their families and promise to show our support through our business and in our role as a responsible, corporate citizen.

Since the global financial crisis, despite the sluggish recovery, the world economy is going through troubled times. Although the economy of Bangladesh progressed quite well in 2012 due to relatively minimal impacts from the world recession, the financial year 2013 has not been equally kind to us as the development was hindered due to political instability, financial market volatility as well as unrests in the RMG sector. Despite the challenging economic scenario of the Country, our shrewd planning and meticulous execution has seen Prime Insurance Company Ltd achieve its annual target for the fiscal year 2013.

We have realized the key to success is to distinguish Prime Insurance from our competitors. In our attempt to do that, we have boldly invested in automation of our claims process as well as upgrades to our business IT environment. As a result of business operation using efficient software solution and having an entirely online system we have brought greater benefits for our clients through a reduction in the time taken to make and process claims. Moreover, with the aim of diversifying our business risks we have strengthened our reinsurance arrangement and created liaisons with notable reinsurers such as Trust Re. of Bahrain, GIC of India and Asian Re. of Thailand. Looking forward, we expect to further minimize our risks and associated costs through business partnerships with other notable reinsurers.

Getting to the financial details, we have provided a snap shot of our key financial indicators on page 135. We have kept our promise and achieved a business growth of about 23.78% and increased our net profit by 19.37% to a total of Tk. 86.51 million in 2013. The increase in net profit has been sustained despite a slight decrement in our net premium income by 6% to a total of Tk 249.77 million. We have experienced a strong 23.78% growth in our gross premium income and we sincerely believe a steady growth in our gross premium income will ensure to sustain our future development outlays. This performance has enabled us to maintain a robust dividend policy and ensure greater returns for our investors as depicted by our EPS of Tk. 2.56 and steady growth in shareholders return. We are grateful for the support you have shown us in 2013 that allowed an expansion of our ordinary equity base to Tk. 338.53 million compared with Tk. 294.37 million in 2012 showing a growth of 15%.

As a first ISO certified General insurance company in the country, Prime Insurance maintains its high quality of service. Today the company has been recognized as one of the most reputed insurance company both in National and International arena. We strive to continue to uphold this standard in the future.

Prime Insurance has contributed significantly to the growth and development of the non-life insurance industry in Bangladesh. With the passage of time the Company has diversified its business and now provides its business partners with the innovative and competent insurance covers for business and personal risks. The current outlay of Tk. 33.13 million as claim settlements clearly depicts our capability and proficiency of service.

We always seek to provide quality service and assurance to our clients. In our role as Ethical and Corporate Citizen, we have undertaken steps to increase awareness about the insurance safety in the country. Along with enhancing public confidence in the insurance industry by signing MOU with BGMEA for free consultation

on insurance business for its members. As a socially responsible corporate entity, Prime Insurance Company also engages in other charitable and community engaging activities.

It is to be mentioned that Prime Insurance Company ranked 3rd and received "ICAB National Award" for the best presented Annual Report of the year 2012, under the category "Insurance Sector" we are also delighted to announce that our company has achieved "Certificate of Merit" award from "SAFA" for Best Presented Annual Reports 2012 under the Insurance Category. These achievement are source of pride and inspiration to all of us. With the goal of building on this accolade, in the current year we have tried our utmost to provide requisite numerical and text information in Annual Report-2013. We hope the information provided assists our stakeholders in the process of the assessment of capital adequacy, asset quality profitability liquidity, corporate governance, market share, contribution to a national Exchequer, corporate social responsibility, risk management, regulatory compliance and disclosure.

We sincerely hope our nation as well as the global economy takes a turn for the better. However, we feel adequately prepared for whatever challenge the future holds. Our commitment to sustainable growth through carefully thought out planning, our crucial presence in the Central Rating Committee, our strategic partnerships with other organizations as well as the introduction of innovative and competitive covers should allow us to continue this progress.

Finally, I would like to express my sincere thanks and profound gratitude to our valued shareholders, business partner clients, all regulatory bodies including IDRA and Prime family and outstanding members of the Board of Directors who have provided us the support and guidance that has enabled us to march forward with confidence.



(Mohammudi Khanam)

Managing Director



Board of Directors'
Short Profile



Ferdous Amin
Chairman

Mr. Ferdous Amin was elected as the Chairman of the Prime Insurance Company in 240th Meeting of the Board of Directors held on 31 March 2013. He has been holding the status of Chairman of the Company during the last 7 years. He is one of the Sponsor Directors of Prime Insurance Company. Prior to his present position, he was the Vice Chairman of the Board and associated with the insurance business since 1996.

Born on 2 September 1961 in a respectable Muslim family, Mr. Ferdous Amin had his schooling & higher secondary education in Shaheen School & Notre Dame College, Dhaka and finally got himself admitted in the Jahangir Nagar University and obtained MSS Degree on Government & Politics in the year 1986. Later on, he entered his family's business and kept himself associated with the Smart Group, one of the pioneering RMG Groups of the Country, 100% export oriented leading garments & sweater manufacturer. He was a Director of BGMEA in the year 2001-2002 and 2003-2004. He was also engaged with BGMEA Institute of Fashion and Technology as Vice President and contributed a lot for the development of the Institute. His father late A.F.M Aminul Huq was a founder & Sponsor Director of Prime Bank Limited.

A very widely traveled person, Mr. Ferdous Amin is an amiable personality having track record of making contributions in the social, cultural and educational development activities of the country. He is member of Gulshan Youth Club, Dhanmondi Club and also active member of Bangladesh Cricket Board Management Committee (Medical).

Alhaj Abdul Gaffar Dubash was elected as the Vice Chairman of the Prime Insurance Company in 240th Meeting of the Board of Directors held on 31 March 2013. After completion of education, Alhaj Abdul Gaffar Dubash involved himself in different lines of business activities, such as shipping affairs, stevedoring, pharmaceuticals etc. Apart from his involvement in Prime Insurance Company as Vice Chairman, he is also the Chairman of Orbit Pharmaceuticals Limited, the Managing Director of Saracen International Limited and the Independent Director of Confidence Cement Limited.

Mr. Dubash served as the Governor of Lions Club International – District 315, the Chairman of Chittagong Lions Foundations and Vice Chairman of Bangladesh Master Stevedore Association.

He is a permanent member of Chittagong Club Limited, Chittagong Senior Club Limited and Chittagong Boat Club Limited.



Alhaj Abdul Gaffar Dubash
Vice Chairman



Qazi Saleemul Huq
Director

Former Chairman of the Company Qazi Saleemul Huq is a Sponsor Director of Prime Insurance Company as well. He is a renowned industrialist and businessman and obtained MBA Degree from IBA of University of Dhaka in the year 1979. He started his business career in 1972 through trading & import. Later on, he set up GQ Ball Pen Industries, a pioneer in production of Ball Point Pen in the country in 1981. Subsequently, GQ Group of Companies engaged in manufacturing of fertilizer bags, snack foods, mosquito coil, plastic furniture, writing equipments etc. He is the Chairman of GQ Group of Companies. He is also the former Chairman of the Board and the Executive Committee of the Board of Directors of Prime Bank Limited. His association with the above mentioned well reputed organization makes him a forward looking and progressive businessman who has already reached a fortunate height. He has got expertise in the sector of Bank, Insurance & Financial Institutions.

Qazi Saleemul Huq received IBA Alumni Association award for recognition of outstanding contribution in the field of Entrepreneurship Development in 1992. Dhaka Stock Exchange awarded him "Best Performance Award" in 1986. Dhaka Chamber of Commerce & Industries also awarded him in 2002. He is an active member of Kurmitola Golf Club, Army Golf Club, Gulshan Club and Uttara Club. He is involved in various social and educational development activities.

Mr. Shah M. Hasan, after completion of graduation from Pakistan Naval Academy, joined Bangladesh Navy. After that, he served in Bangladesh Inland Water Transport Authority and Chittagong Port Authority. At present, he is the Managing Director of Mariners Bangladesh Limited & Orbit Pharmaceuticals Limited and also Director (Production) of Confidence Cement Limited.

Mr. Hasan started his business career with shipping and clearing & forwarding business in 1984. He has commendable experience in the field of Ports, Inland Water Ways, Shipping Affairs, Cement Industries and other business arena in Bangladesh.

He received Lions' Club International Award, International President's Medal, International President's Leadership Medal (3 times), 100% Governors' Award and Founder Membership Growth Award.

He is a permanent member of Chittagong Club Limited, Chittagong Boat Club Limited and Army Golf Club, Past District Governor of Lions' Club International, life member of Bangladesh Lions Foundation, Chittagong Lions Foundation, Bangladesh Cancer Foundation and Maa-O-Shishu Hospital, Chittagong. He is also involved with Autistic Children Organization of Blind and Hearing impaired Children and in many other social & educational development activities.



Shah M. Hasan
Director



Mr. Md. Zakiullah Shahid, a young and dynamic entrepreneur, is a Sponsor Director and former Chairman of the Company. He obtained MSS Degree from the University of Dhaka in the year 1987. At present, he is the Managing Director of Electra Telecom Limited, Electra International Limited and Chairman of the Federal Securities & Investment Limited.

He is a life member of Dhaka Club Limited and Mohammedan Sporting Club Limited. His contributions towards socio-cultural and professional activities are quite remarkable.

Md. Zakiullah Shahid
Director



Dr. Fatema Raushan Jahan is a physician. She obtained her MBBS Degree from Community based Medical College, Mymensing in the year 2001.

Dr. Fatema, Specialized in Pediatrics & Child Health, is now working as a Medical Officer at Central Hospital, Dhaka. She is a Director of Mawsons Limited and associated with the insurance business since 1996. She involved herself with a number of socio-cultural organizations.

Her father Mr. Muhammad Abdul Wahhab is the Chairman of Prime Islami Life Insurance Company Limited.

Dr. Fatema Raushan Jahan
Director



Shah Alam Babul
Director

After completion of his graduation from the University of Chittagong in the year 1979, Mr. Shah Alam Babul involved himself in different lines of business activities, such as, Shipping, Ship Building & Real Estate Business. He was the Vice Chairman of Prime Insurance Company. He is also the Chairman of Western Holdings Limited; Director of Western Marine Group, Radiant Shipping Limited and Zenith Test Inspection Services, and Managing Director of Nice Food Products, Well-Mart Super Store, Rahat Properties & Developer and Amin Future Park Limited. He has established himself as an icon in the business sector of the Country and proud owner of Ruhul Amin & Brothers, Royal Steamship Company & Alam Trade International.

Mr. Shah Alam received New Millennium Awards, Paris, France for quality of Nice Food Products and International President's Award from the International Association of Lions Club in 2009-2010.

Mr. Shah Alam is the President of Mohammedan Sporting Club, Chittagong. He is the permanent member of Chittagong Club Limited, Chittagong Boat Club Limited & Chittagong Senior's Club Limited; life member of Bangladesh Lions Foundation, Bhatiary Golf & Country Club and Maa-O-Shishu Hospital, Chittagong. Furthermore, he has deep affinity and attachment with various socio-cultural activities.

Mr. Abu Hasan Khan is representing GQ Ball Pen Industries Limited in the Board of Prime Insurance Company Limited. He obtained M.Com degree from the Rajshahi University in the year 1975. He started his career from Bangladesh Oxygen Company Limited. Now, he is the Managing Director of GQ Foods Limited and Maladesh International (Private) Limited. He also holds the status of Director in GQ Ball Pen Industries Limited, GQ Industries Limited, GQ Marketing Limited, GQ BPL-Limited and CELLO-GQ Industries Limited.

Mr. Abu Hasan is a permanent member of Uttara Club Limited and life member of Dhanmondi Recreation Club Limited.



Abu Hasan Khan
Director



Mrs. Dil Ara Begum, after completion of education, involved herself in import, wholesale & retail of electronics business. She is the Managing Partner of M/S Super Electronics, Chittagong. Apart from her involvement in Prime Insurance Company, she is the Chairman of Shell Properties Corporation Limited and also the Director of Pam Complex (Pvt.) Limited.

Mrs. Dil Ara takes part in various social activities, especially contributes donation to a number of Schools, Colleges, Old Homes, Orphanage Centre at Raozan, Chittagong.

Her husband Mr. Mohammed Shamsul Alam is the Executive Committee Chairman of the Board of Directors of the Standard Bank Limited.

Dil Ara Begum
Director



Mrs. Mahanur Ummel Ara completed her graduation in 1996. Thereafter, she engaged herself with business activities in different areas. Apart from her participation as Director in Prime Insurance Company, she is also a Director of Shepherd World Trade Limited. She is a life member of Gulshan Youth Club Limited and Gulshan Society. She is actively involved with a number of social organizations.

Her husband Mr. Mafiz Ahmed Bhuiyan is the Vice Chairman of the Board of Directors of Prime Bank Limited, Sponsor Director of Prime Bank Limited and important personality in the field of Backward Linkage of RMG Sector, who is also associated with Australian International School, Eastern University Foundation, Southeast University Foundation and Citizen Securities & Investment Limited.

Mahanur Ummel Ara
Director



Mrs. Shaheda Pervin Trisha is a young and promising entrepreneur. She did her MBA from the faculty of Business Studies, University of Dhaka. In the year 2002, she was a Director of Prime Bank Limited. Now, she is a Director of VIP Shahadat Cold Storage, VIP Shahadat Poultry & Hatchery and Rangpur Agro Industries. She has got admirable experience in Agro-based Management & HRM.

Mrs. Pervin Trisha is member of Rotary Club, Rangpur and Inner Wheel Club, Rangpur. She is also associated with the employment generation in agriculture sector and the establishment of various school, college & madrasha in Rangpur District.

Her father Mr. Md. Shahadat Hossain is a Sponsor Director of Prime Bank Limited.

Shaheda Pervin Trisha
Director



Mrs. Rahela Hossain is a prominent businesswoman. After the education, she devoted herself to business activity at Chittagong and is the proprietor of Samira Electronics. She has notable contributions in socio-cultural organizations. She is a founder member of Aslam Sriti Foundation located at Raozan, Chittagong, an organization working for poverty alleviation. She always extends her hands to the needy meritorious students to acquire knowledge for their future development.

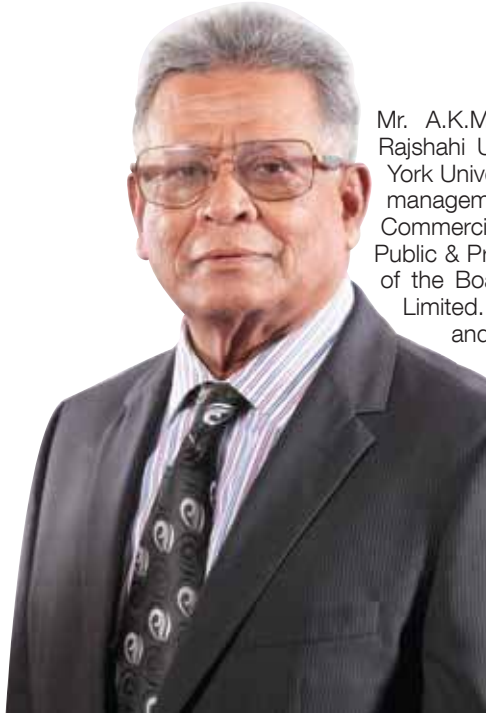
Her husband Mr. S. A. M Hossain is the Chairman of Hotel Victory Limited, Dhaka, Eastern Metal Industries Limited, Chittagong, also the Director of Standard Bank Limited & Central Hospital Limited.

Rahela Hossain
Director

Mrs. Mahabuba Haque is a renowned businesswoman. She is associated with Manama Developments Limited. She is also involved with a number of socio-cultural organizations.



Mahabuba Haque
Director



Mr. A.K.M Nozmul Haque did his M.Sc (Statistics) from Rajshahi University in 1965 and MA (Economics) from New York University, USA in 1976. He has served at various senior management levels in Central Bank as well as Development & Commercial Banks in Bangladesh over the years, both in Public & Private Sectors. He is the Audit Committee Chairman of the Board of Directors of the Prime Insurance Company Limited. He is a nominated Director of International Leasing and Finance Limited. He was the Managing Director of Prime Finance & Investment Limited, Agrani Bank, Rupali Bank Limited and also worked as an Advisor of Bank Asia during its initial years. He is specialized in Financial Analysis, Stock Market Analysis and Banking.

Mr. Nozmul is a permanent member of Uttara Club Limited, Kurmitola Golf Club, Khulna Club Limited, Officers' Club, Dhaka. He is associated with a number of social & professional organizations, such as, Rotary Club of Ramna, Bangladesh Computer Society, Bangladesh Statistical Association and Rajshahi University Statistical Alumni Association.

A.K.M Nozmul Haque
Independent Director

Mrs. Nilufar Hossain obtained her MSS Degree from Dhaka University in the year 1982. After her education, she has established herself as a sound and dynamic business woman of the Country. She is associated with DEKKO Group and Director of a number of Companies under DEKKO Group, such as, DEKKO Garments Limited, DEKKO Apparels Limited, DEKKO Fashions Limited, DEKKO Foods Limited, DEKKO Design Limited, DEKKO Accessories Limited, DEKKO Ready Wears Limited, DEKKO Oil Refinery Limited, DEKKO Airnet Limited, Agami Fashions Limited, Agami Apparels Limited, etc. Her versatile and diversified business affiliation has made her a leading businesswoman in the trade. She has notable contributions in the socio-economic development of the Country.

Her husband Mr. M. Shahadat Hossain Kiron is the Director of Prime Finance & Investment Limited.



Nilufar Hossain
Director



Mrs. Tahera Akhter, a Graduate of Eden College, is an eminent business woman. She has established herself as a sound & dynamic entrepreneur, who has built Popular Group. She is the Chairman of the Popular Group having multifarious dimensions of Medical Services like Popular Hospital, Popular Pharmaceuticals Limited, Popular Medical College and Popular Diagnostic Centre. Expertise in health services, Mrs. Tahera Akhter is connected with a good number of social & cultural organizations.

Tahera Akhter
Director

In addition of involvement as Director of Prime Insurance Company, Mrs. Sabiha Khaleque is also a Director of Prime Islami Life Insurance Company Limited. She was also a Director of Prime Finance & Investment Limited and Maksons Bangladesh Limited. Mrs. Khaleque has traveled various countries for business purposes. She is associated in the establishment of a good number of educational institutions such as School, College, Madrashes & Kindergartens. She is actively involved with a number of social & cultural organizations.

Her husband Mr. M. A. Khaleque is currently the Chairman of Fareast Finance & Investment Limited and the Sponsor Director of Prime Bank Limited.



Sabiha Khaleque
Director



Gole Afroz Banu
Director

Mrs. Gole Afroz Banu is a well-known businesswoman and industrialist. She was a Director of Prime Bank Limited and Bogra Cotton Spinning Mills Limited. Apart from her participation as Director in Prime Insurance Company, she is a Director of GETCO Telecommunications Limited.

Her husband Mr. K. M. Khaled is the Chairman of Prime Finance & Investment Limited, former Chairman of Prime Bank Limited, present Chairman & Managing Director of GETCO Telecommunication Limited, GETCO Agro Vision Limited & GETCO Limited, who is also associated with Khaled Textile Mill Limited, Eurasia Gate Limited, PFI properties Limited, Fareast Finance & Investment Limited, Prime Prudential Fund Limited etc. He is also associated with numerous Chamber Bodies & Societies in different capacities, such as Institute of Engineers, Bangladesh; National Heart Foundation of Bangladesh; Diabetic Association of Bangladesh; China-Bangladesh Friendship Association etc.

Mrs. Gole Afroz Banu involved herself with a few number of socio-cultural organizations.

Mrs. Hasina Khan is a renowned businesswoman and Director of Pedrollo Group, Polyexprint Limited, Poly Tape Limited, Polyex Laminate Limited, Pedrollo Dairy & Horticulture Limited, Halda Valley Tea Company Limited, PNL Holdings Limited and PNL Water Management Limited. She is also proprietor of Khan Traders. An eminent social worker Mrs. Khan is a member of Khulsi Lion Club, Chittagong and also a member of Lion Moklesur Rahman Foundation, Chittagong.

Her husband Mr. Md. Nader Khan is the Chairman of the Board of Directors of Prime Bank Limited.



Hasina Khan
Director



Corporate
Management Team

Md Ezhar Hossain
Advisor

Mr. Md Ezhar Hossain, ABIA, a reputed insurance personality, joined the Company as the Managing Director in 2010. Prior to this assignment, he acted as Managing Director of Asia Insurance Ltd for about ten years. Mr. Hossain is a Master of Commerce, University of Dhaka and obtained BIA diploma from Bangladesh Insurance Academy. He started his career in 1968 as Junior Executive Officer in the insurance industry. Thereafter, he worked in various capacities in Head Office and Zonal Offices of Sadharan Bima Corporation till 1997. He served the Central Insurance Co Ltd, as Deputy Managing Director and also served as Managing Director (cc). He has been appointed as Advisor of the company with effect from 12th January, 2014. During this long 46 years insurance career, he underwent various training courses at home and abroad on insurance. He has visited England, France, Singapore, Malaysia, Thailand, India.



Mohammodi Khanam
Managing Director

Ms. Mohammodi Khanam, ABIA, is a very well known insurance professional and has been involved in this sector for the last 26 years. Ms Khanam completed her MSS along with her BSS (Honors) in Economics from the University of Dhaka. She has started her insurance career from the Peoples Insurance Company in the year 1988 as Trainee Executive. After that in the year 1993 she joined at Green Delta Insurance Co as Marketing Executive and holds various senior positions & served there as Head of Claims and Head of Branch Control Department. Prior to joining at Prime Insurance Company as Additional Managing Director in the year 2011 she was Executive Director of Green Delta Insurance Company Ltd. She has taken a lot of training in this arena from home and abroad and because of this professional training she has wide experience in the Insurance sector. Prompt settlement of Claims and sound underwriting knowledge brings her good marketing capability and an excellent business relationship with valued Clients and Insurance partner. She is also internationally recognized as Trade Finance Specialist by the E- business School of Ireland. She attended a number of International Training, Seminar/ Workshops and Re-insurance Conference. She has been awarded the esteemed International Who's Who of Professionals (USA) and also has been featured in the 2009-2010 editions of the Madison Who's Who Registry of Executives and Professionals. She is also a regular trainer of Bangladesh Insurance Association and various training institute of private banks. Other than her professional background, she was attached with Bangladesh



Television (BTV) as a regular program announcer since 1981 to 2012.

Ms. Mohammodi Khanam has been elected as a Public Shareholder Director in the Board of Meghna Petroleum Limited. She is a life member of Dhaka University Alumni Association and Bangladesh Economic Association. She is dedicated for the Charity works and also the member of Bangladesh Overseas Ladies Organization (BOLO) U. K., they help for the meritorious poor student for Educational support.



Kamal Pasha

Vice President

Company Secretary, Board Affairs

Mr. Kamal Pasha joined Prime Insurance as an AVP in 2005. He has more than 29 years of experience in Administration and HR. He completed his MSc (1981) as well as B.sc, Honors (1980) in Applied Physics from the University of Dhaka. He is a fellow of IPM, Bangladesh, affiliated with Chartered Institute of Personnel & Developments, UK and a member of Asia Pacific Federation of Human Resources Management and World Federation of Personnel Management Association, USA. At present he is holding the position of VP and serving the company as Company Secretary. Prior to his appointment here, he worked in Carew & Company and other state owned manufacturing industries under BSFIC in different senior management position during 1984 to 2004. Then he took voluntary retirement from BSFIC and got himself involved in Prime Insurance. During service in BSFIC, he visited UK and France in the year 1998 to attend a training course on Industrial Management which was jointly organized by DFID, UK and the British Council, Dhaka.

Sujit Kumar Bhowmik

Executive Vice President

Head of Specialized Business & Market Development and Health Insurance

Mr. Sujit Kumar Bhowmik joined Prime Insurance in 1999 as AVP.

Prior to this appointment he was serving in Green Delta Insurance Company Limited as a Senior Executive Officer. He

obtained extensive training in Underwriting, Claims & Re-Insurance. At present, he is serving as EVP and Head of Specialized Business and Market Development. He attended various seminars within the country and abroad. He attended 7th International training program on Re-Insurance at Mumbai, India.

He is associated with Rotary International and trainer of the in-house training program of Prime Insurance. He has completed his BSS (Honors) in Economics from The University of Dhaka.



Mohammed Monirul Alam
Executive Vice President

Head of Administration Department



Mr. Mohammed Monirul Alam joined Prime Insurance Company Limited as Senior Vice President (SVP) in 2008. He has 25 years of vast experience & multi task ability in insurance industry in Human Resource, Establishment, Public Relations, Policy Servicing Department and other related fields & businesses. He obtained his BSC (Hons) & MSC in Economics from Jahangirnagar University in 1986. At present he is holding the position of Head of Administration Department in the company.

Prior to this appointment, he worked in several organizations such as Sun life Insurance Company Ltd as Senior Deputy General Manager. He also worked in Homeland Life Insurance Company Ltd. in Managerial position.

He has also enriched himself & his career by attending versatile training programs such as "Effective Office Management & Filling System" organized by Dhaka Chamber of Commerce & Industry (DCCI), "Compliance in Corporate Governance" from Dhaka Stock Exchange Ltd, "Performance Management System" organized by Jobs Bangladesh, "Fundamentals of Human Resource Management" jointly organized by BSHRM & Prothom-AloJobs, "Departmental Inquiry" from Institute of Personal Management, "The Management Training Course 2002" from BARD Comilla, "Entrepreneurship of small scale Industries" from Small & Cottage Industries Training Institute.

He also obtained "Qualifying Examination" certificate from Bangladesh Insurance Academy. Apart from his current Charge in this company, he also holds the position of General Secretary of Bangladesh Rowing Federation affiliated with International Rowing Federation (FISA), Bangladesh Olympic Association (BOA) and National Sports Council, under Ministry Youth & Sports, Bangladesh which adds a different & additional dimension in his career to large extent. He has visited Singapore, Thailand, Taiwan, Qatar, India, Pakistan



Md. Delwar Hossain
Executive Vice President

Head of Claims Department

Mr. Md. Delwar Hossain has more than 46 years of long experience in different areas of Insurance Industry. He joined in this company on 10th October 2006 as Vice President in Claims Department. Prior to his joining in Prime Insurance he served in several Insurance companies such as Sadharan Bima Corporation, Homeland Insurance Company Ltd (the then period of Pakistan) etc. with sound Knowledge in Claims Settlement. He has also taken participation in training on "In-Service Training Specialized Course on Claims" from Bangladesh Insurance Academy & has been awarded "A" Grade. Recently he has successfully completed the training program "Effective Office Management & Filling system" organized by Dhaka Chamber of Commerce & Industry (DCCI). At Present he is holding the Position of Head of Claims Department.



Md Lokman Hossain
CFO & Vice President

Head of Finance & Accounts Department

Mr. Md Lokman Hossain is holding the position of Vice President and CFO of the Company. He has 25 years of work experience in Accounts & Audit Department. He joined the Company as a Manager in 1996. He obtained his MCom in Management in 1987 from the University of Dhaka. He also attended on various Seminars & Workshops in Corporate Governance from SEC, DSE and VAT & Tax Regulatory Authority. Moreover, he has taken professional training course on 'Standardization of Annual Report', 'Corporate TAX Management' & 'Internal Audit Control' from Institute of Chartered Secretaries of Bangladesh (ICSB).

Anamul Gani Chowdhury
Senior Assistant Vice President

Head of Internal Control & Audit Department



Mr. Anamul Gani Chowdhury joined Prime Insurance Company in 2004 and holding the position of Senior Assistant Vice President and Head of Internal Control & Audit Department.

Prior to this appointment, he served in two well-known insurance Companies in Finance & Accounts section. He has taken professional training course on "Lead Auditor on ISO 9001:2008" under International Register of Certificated Auditors (IRCA) organized by AJA Registers under Accreditation from The United Kingdom Accreditation Service (UKAS) and 'Standardization of Annual Report, "Internal Audit and Control environment' Finance & Accounting Management for Insurance Operation" from different Institution. In 19 years of working experience, he has sound knowledge on Finance, Accounting and Audit. He obtained his MBA with major in Finance from UITS.

Rehana Akter Ruma

Senior Assistant Vice President

Head of PR, HR, Corporate Affairs & Customer Care



Ms. Rehana Akter Ruma has joined in Prime insurance Company Limited as Senior Assistant Vice President, Head of PR, HR, Corporate Affairs & Customer Care Department and Management Representative of ISO 9001:2008 certification of Prime Insurance. She has completed her MBA in Human Resources Management from University of Science and Technology (USTC).

Prior to joining Prime Insurance, She served in Dhaka Chamber of Commerce and Industry as Deputy Secretary. (HR & Admin). She has more than 13 years experience in this sector. Besides, she had the additional position as Project Coordinator of Various DCCI's project, funded by European Union,

She is certified ISO 9001:2008 certified Lead Auditor and a Resource Person of the Training Courses of DCCI Business Institute (DBI). She conducted different National Program organized by different Ministries, organizations etc. as Master of the Ceremony.

In recognition to her excellent team work, she got certificate of appreciation for successful arrangement of DCCI International Business Conference. She has taken several professional training from home home & abroad organized by JICA, DCCI, FBCCI, DSE, Bdjobs.com, IFC etc. and attended abroad training in Japan & Denmark. She has additional travel experience of visiting Germany, France, Thailand, UAE, India.

Rehana Akter Ruma is dedicated for voluntary works for Quantum Foundation.

She is a regular speaker in the enlighten program of Quantum Foundation, enlisted counselor and lifelong blood donor. She is a member of JICA Alumni Association, member of USTC club, Life member of Quantum Blood Donation Program, Executive member of Quantum Foundation.



Shahedul Haque

Assistant Vice President

Head of Branch Control Department

Mr. Shahedul Haque (Rony) joined Prime Insurance Company Ltd. in the Business Promotion & Marketing Cell under the Branch Control Department of Head Office as Deputy Manager. Prior to his appointment, he has got 04 years' experience as Marketing Manager at SAF Corporation, as Executive (Sales) at Consumer Banking Division of Standard Chartered Bank and also as Executive (Marketing) at Niki Dyeing, Printing & Finishing Mills Ltd. He also completed his Internship at BASIC Bank Ltd. Main Branch, Dhaka at 2003. He has completed his B.B.A. (Hons) and M.B.A. from Dhaka University under Business Studies Faculty major in Marketing. He was also awarded in the Dean's Merit List 2001 from the Faculty of Business Studies of Dhaka University and obtained the Dhaka University Inter Department Scholarship 2003. During his Insurance career, he successfully completed various external training courses on "Effective Office Management & Filing System" organized by Dhaka Chamber of Commerce & Industry (DCCI) on from 16th to 20th November 2013, "Developing Team Building & Leadership Skills" from Jobs BD on 25th May, 2012, Training Program on "The New Manager" from Jobs BD on 04th February, 2012, Training on "Comprehensive Course on Re-Insurance Management" from Bangladesh Insurance Academy from 28th November, 2011 to 30th November, 2011, Training on "Customer Relationship Management (CRM)" from DCCI Business Institute on 26th November, 2011, Professional Training on "Management of Company Meeting" from Institute of Chartered Secretaries of Bangladesh (ICSB) on 18th December, 2010, Training on "Effective Presentation & Communication" from International Institute of Technology & Management (IITM) on 10th December, 2010 and Professional Training on "Compliance for Insurance Companies" from Institute Chartered Secretaries & Managers of Bangladesh (ICSMB) on from 18th April 2010 to 22nd April 2010.



Md Asaduzzaman Mia

Manager

Head of Share Trade & Investment Department

Mr. Md Asaduzzaman Mia, Manager and Head of Share Trade & Investment has joined Prime Insurance in 1997. He has more than 17 years of experience in his career in financial institutions as well as in investment in Stock Market. He has completed his MSS from the National University of Bangladesh in the year 1993. He also attended various course on Share Investment, General Insurance, Compliance and VAT from reputed Training Institute in Dhaka.

Anwar Shameem
Manager

Head of Establishment & Logistic Department



Mr. Anwar Shameem Joined Prime Insurance Company Limited in HR & Logistic Department in 2008. Prior to this appointment he has got 3 years' experience in various fields. He has completed his BBA (Hon's) and MBA from the University of Chittagong under commerce faculty major in Management. During his insurance career, he has successfully completed external training courses on "Effective office Management" under DCCI Business Institute, "Store and Inventory Management" under DCCI Business Institute and "Performance Management System" under Jobs Bangladesh.



Md Abu Rokan
Deputy Manager

Head of Information and Technology Department

Md. Abu Rokan Head of Information Technology Department joined Prime Insurance Company Limited in 2008. He is a qualified Microsoft Certified Technical Specialist (MCTS). Oracle Certified Programmer (OCP) and Oracle (DBMA) Database Management & Administration from BUET. Prior to his joining this Company, he served in WARID Telecom and Bangladesh Airways under different capacities. He possesses versatile knowledge in the areas of Networking, Online System, VB.net programming with SQL Server, Oracle Programming with Mysql and PLsql, Mail Server, Web Server, Database Server, Application Server, Domain Server, FTP, SMTP, File Server and IP-PABX etc. Under his leadership the Information & Technology Department of Prime Insurance is an excellent Department which was recognized by Mr. Joes Vander poll PUM Netherland Senior Experts.



**Stakeholders &
Investor's Information**

Prime Insurance Company Limited

5 Years Financial Highlights

Particulars	Amount In Million (BDT)				
	2013	2012	2011	2010	2009
Financial Position (Equity Statistics) :					
Authorized Share Capital	1,000.00	1,000.00	1,000.00	1,000.00	250.00
Issued,Subscribed and Paid -Up Capital	338.53	294.37	267.61	205.85	171.55
Shareholders fund /Equity	565.07	478.56	406.09	329.93	246.69
Reserve & Contigent Accounts	226.54	184.20	138.48	62.34	75.14
Current liabilities	477.89	442.14	365.38	316.03	303.83
Total Liabilities & Equity :	1042.96	920.71	775.47	649.96	554.52
Operational Performance :					
Gross premium Income (Turnover) :	544.94	440.24	305.37	200.10	177.04
Net premium Income :	249.77	266.34	203.50	102.99	97.21
Management Expenses	106.11	98.36	69.92	48.50	36.03
Net Claims Paid	11.83	27.46	38.16	19.72	33.47
Reserve for Un-Expired business	107.54	107.97	86.40	54.50	48.85
Operating (Underwriting) Profit/(loss)	97.76	77.58	25.87	5.08	12.62
Investment Income & Others Income	52.95	35.57	43.89	93.40	56.42
Gross Profit / (Loss) Before Tax	127.63	101.68	60.82	92.73	55.70
Current tax provision	41.12	29.21	10.00	9.50	6.50
Net Profit / (Loss) After Tax	86.51	72.47	50.82	83.24	49.20
Earning before Interest,Depreciation & Tax	76.38	76.99	42.15	53.38	38.69
Net Profit / (Loss) After Tax & Reserve	53.22	48.85	28.45	71.44	36.48
Earning Per Share (EPS) after Tax	2.56	2.14	1.90	4.04	2.87
Profitability, Performance and Liquidity Ratio :					
Gross Profit Ratio on Equity %	37.70	34.54	22.73	45.05	32.47
Operating Income Ratio on Equity %	28.88	26.35	9.67	2.47	7.36
Net Income Ratio on Equity % (after Tax)	25.55	24.62	18.99	40.44	28.68
Gross Profit Ratio on gross Premium Income %	23.42	23.10	19.92	46.34	31.46
Operating Income Ratio on on gross Premium income %	17.94	17.62	8.47	2.54	7.13
Net Profit Ratio on Gross Premium Income % (after Tax)	15.88	16.46	16.64	41.60	27.79
Earning Per Share before Tax (Taka)	3.72	3.45	2.27	4.51	3.25
Earning Per Share after Tax (Taka)	2.56	2.14	1.90	4.04	2.87
Earning before Interest, Depreciation & Tax(%)	22.56	22.74	12.45	15.77	11.43
Earning Per Share after Tax & Reserve (Taka)	1.53	1.66	1.06	3.47	2.13
Debt Raio (Times)	1.47	1.58	1.10	1.01	1.01
Debt Equity Raio (Times)	.01 : 1	0.01 : 1	0.010 : 1	.012:1	.016 : 1
Current Ratio (Times)	1.48	1.32	1.93	2.04	1.81
Return on shareholders fund (after tax).%	25.55	24.62	18.99	40.44	28.68
Return on Capital Employed % (after tax).	8.29	7.87	6.55	12.81	8.87
Price Earning Ratio (Times) (MP/EPS)	12.62	15.57	28.37	35.12	14.12
Net Operating Cash flow per share Taka	2.15	2.11	0.63	0.66	16.06

Prime Insurance Company Limited

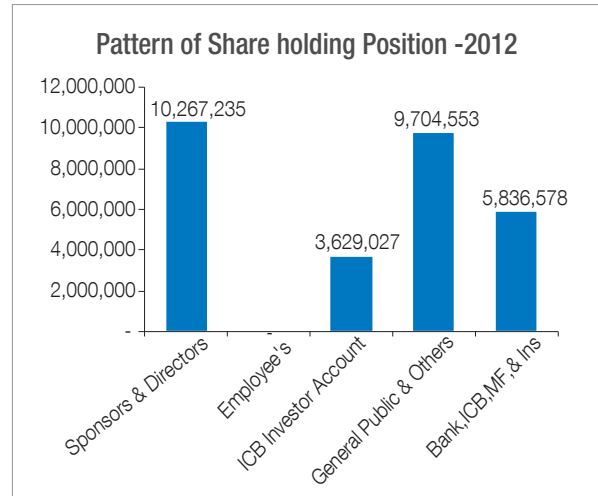
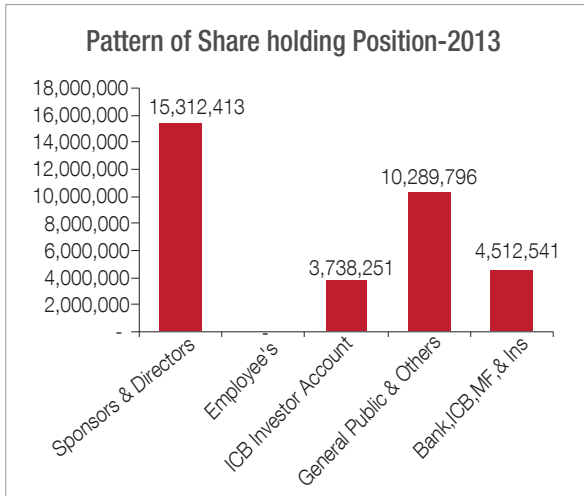
5 Years Financial Highlights

Particulars	Amount In Million (BDT)				
	2013	2012	2011	2010	2009
Shareholders Information :					
Cash dividend per Share %	0%	0%	0%	0%	0%
Stock dividend paid per Share %	15%	15%	10%	30%	20%
Net Assets Value	565.07	478.56	406.09	329.93	246.69
Net Assets Value (Book Value) Per share (Taka)	16.69	16.26	15.17	16.03	14.38
Earning Per Share (Taka) after tax.	2.56	2.14	1.90	4.04	2.87
Market Shares Capitalization	1093.45	1127.45	1442.43	3260.76	786.54
Market Value Closing Price Per Share (DSE)	32.30	38.30	53.90	158.40	45.85
Solvency Margin Information :					
Required Solvency Margin	71.80	61.65	41.84	27.08	23.93
Available Solvency Margin	320.14	260.75	258.88	170.91	130.50
Solvency Margin Ratio (Times)	4.46	4.23	6.19	6.31	5.45
Balance Sheet Analysis :					
Shareholders Equity	565.07	478.56	406.09	329.93	246.69
Property Plant & Equipment	149.19	141.48	70.58	6.14	3.57
Net Current Assets :	707.43	583.23	706.07	643.82	550.95
Current Liabilities :	477.89	442.14	365.38	316.03	303.83
Investable Assets Quality :					
Total Assets :	1042.96	920.71	775.47	649.96	554.52
Total Investment :	673.07	640.83	501.06	415.16	271.99
Cash at Bank (STD & CD Account)	30.84	21.76	17.23	11.91	9.25
Fixed Deposit Receipts	353.00	320.18	235.48	244.92	186.09
Share Investment	177.33	186.99	186.83	149.33	67.65
10 years Govt,Treasury Bond	9.00	9.00	9.00	9.00	9.00
Building Property	102.90	102.90	52.52	-	-
Fixed Assets:					
Office Equipment & Others fixed Assets	46.29	38.58	18.06	6.14	3.57
Others Information :					
Number of weighted average shares outstanding	33853001	29437393	26761267	20585590	17154660
Branch Offices	19	19	17	16	14
No.Of shareholders as at Dec,31, 2013	3923	2953	3102	1849	1869
Number of Employee's as at Dec, 31, 2013	303	248	182	151	149

Prime Insurance Company Limited

Pattern of Shareholding :

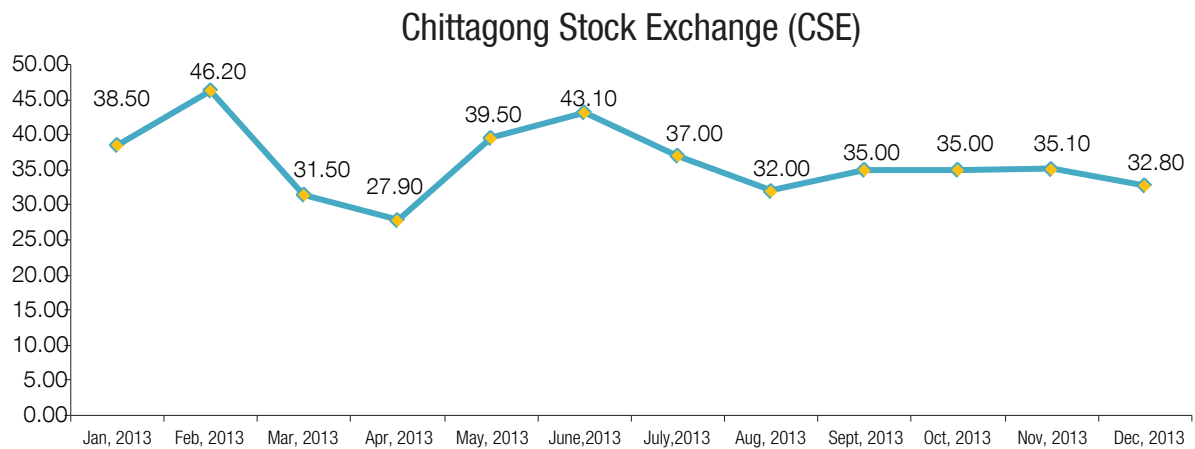
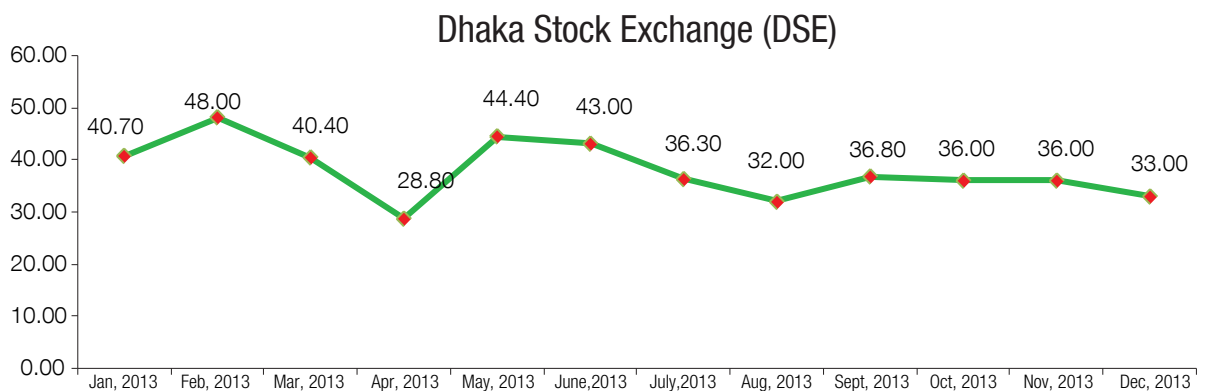
Particulars Category of Shareholders	2013		2012	
	No. of Shares	% of holding	No. of Shares	% of holding
A. Group-A -Sponsors & Directors : 1,50,92,342 shares of Tk.10 each fully paid in cash.	15,312,413	45.23%	10,267,235	34.88%
B. Group "B" - General Public & Others 1,87,60,659 shares of Tk.10 each fully paid in cash	18,540,588	54.77%	19,170,158	65.12%
1. Bank,ICB's,MF & Insurance	4,512,541	13.32%	5,836,578	19.83%
2. Employee's	-	0.00%	-	0.00%
3. ICB Investors Accounts	3,738,251	11.04%	3,629,027	12.33%
4. General Public & others	10,289,796	30.40%	9,704,553	32.97%
Total	33,853,001	100.00%	29,437,393	100.00%



Market Shares Performance of the Company Paid-up Capital

The Company has listed with both Dhaka Stock Exchange Ltd & Chittagong Stock Exchange Ltd on March 21, 2001 & March 22, 2001. PICL Shares trade in the market (DSE & CSE) monthly highest and lowest position are given below :

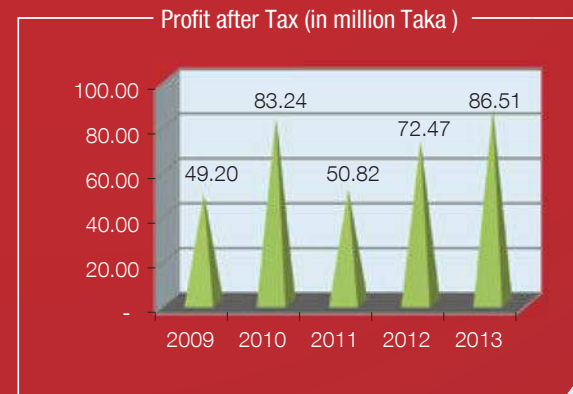
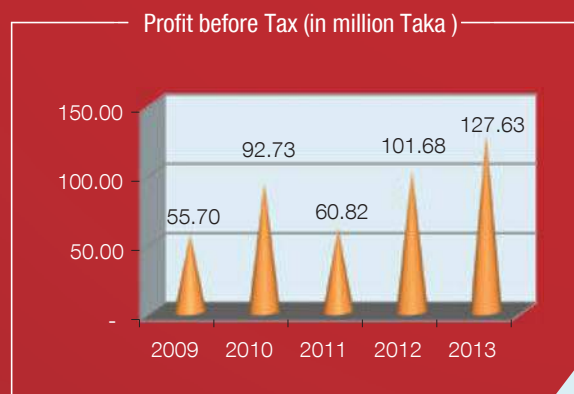
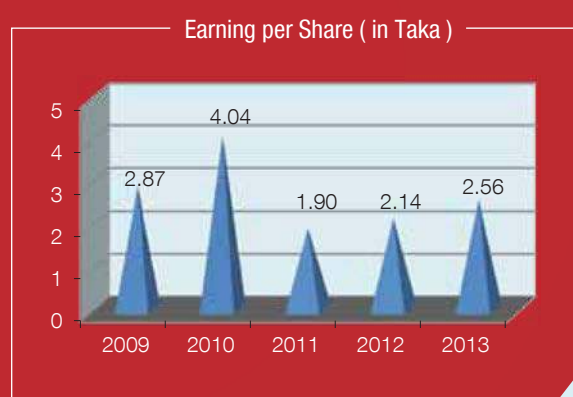
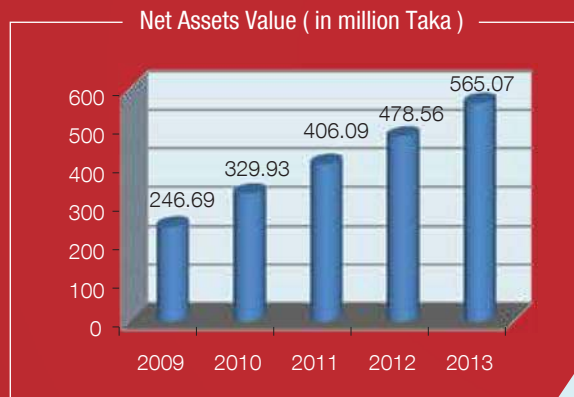
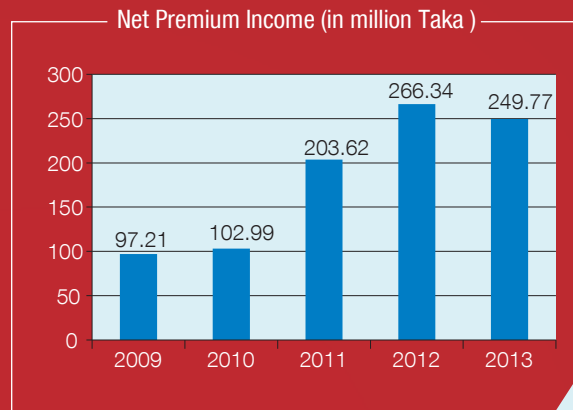
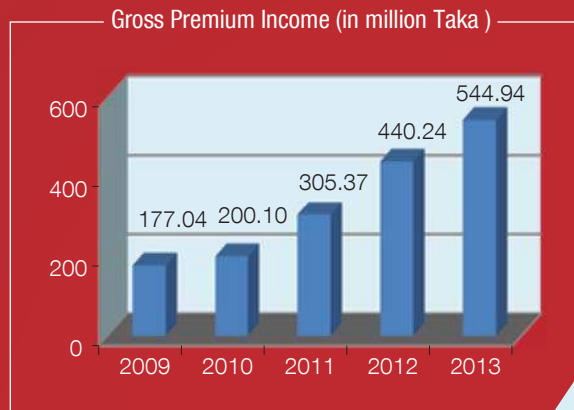
Month	Dhaka Stock Exchange (DSE)		Chittagong Stock Exchange (CSE)	
	High (Tk)	Low (Tk)	High (Tk)	Low (Tk)
January,2013	40.70	37.10	38.50	35.20
February,2013	48.00	40.40	46.20	34.90
March,2013	40.40	29.50	31.50	29.00
April,2013	28.80	24.40	27.90	26.40
May,2013	44.40	34.50	39.50	27.90
June,2013	43.00	33.10	43.10	35.00
July,2013	36.30	26.00	37.00	32.00
August,2013	32.00	25.10	32.00	25.80
September,2013	36.80	27.00	35.00	28.30
October,2013	36.00	29.10	35.00	31.00
November,2013	36.00	31.20	35.10	31.00
December,2013	33.00	30.90	32.80	30.60





Graphical Presentation/
Performance in Graphs

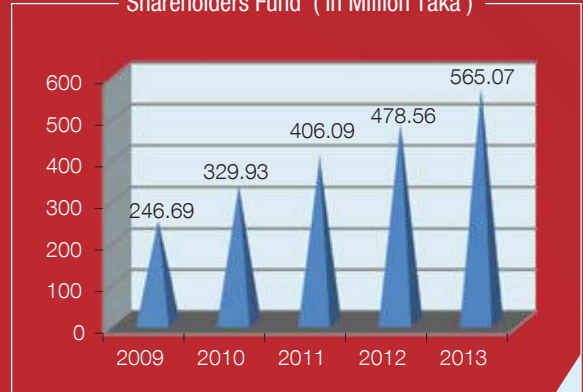
Graphical Presentation /Performance in Graphs



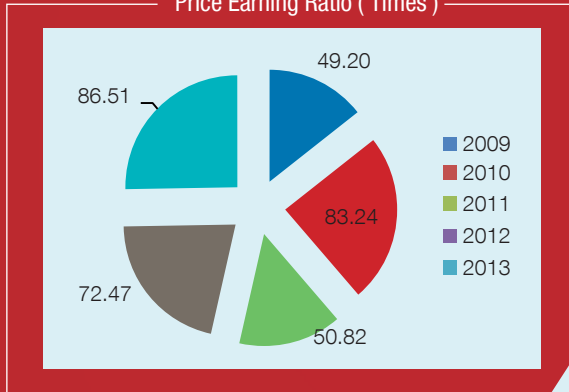
Stock dividend Paid Percentage



Shareholders Fund (In Million Taka)



Price Earning Ratio (Times)

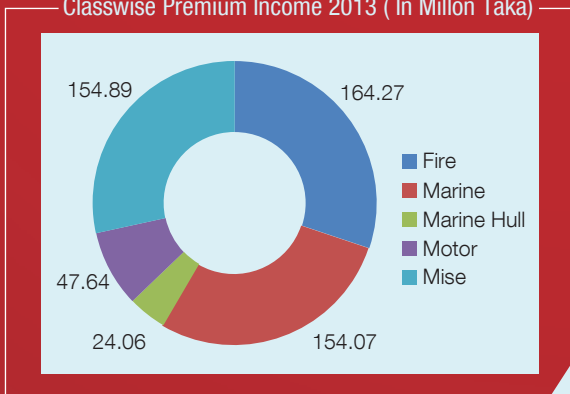


Return on Shareholders fund (Percent)

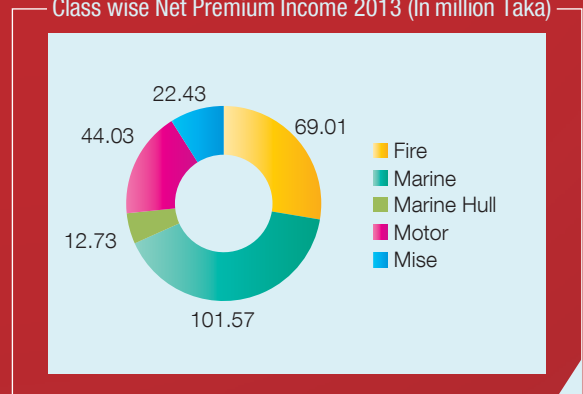


Segment wise Operating Performance in Graphs

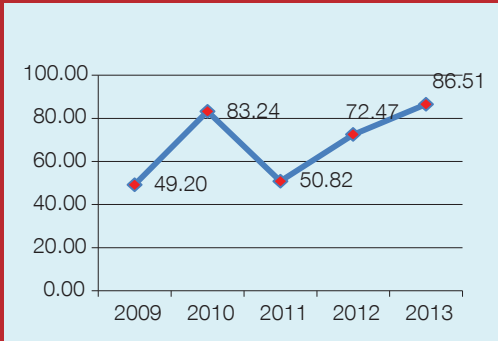
Classwise Premium Income 2013 (In Million Taka)



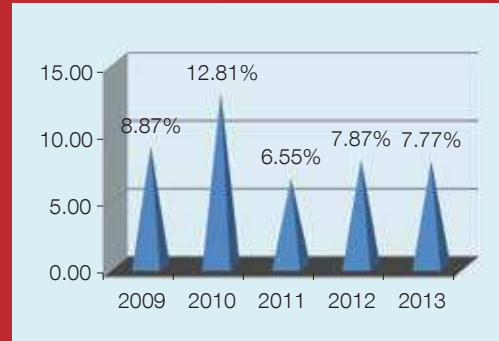
Class wise Net Premium Income 2013 (In million Taka)



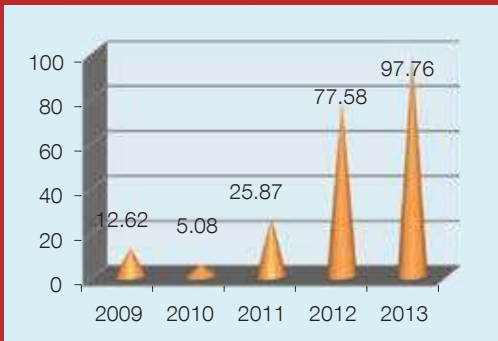
Profit after Tax (in million Taka)



Return on Capital Employed %



Operating Profit (In Million Taka)

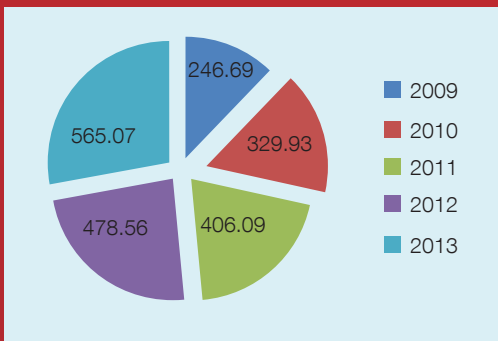


Investment & others income (in million Taka)

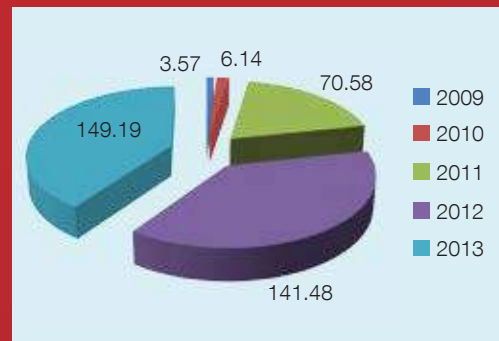


Statement of Financial Position (Balance sheet)

Shareholders fund (In Million Taka)



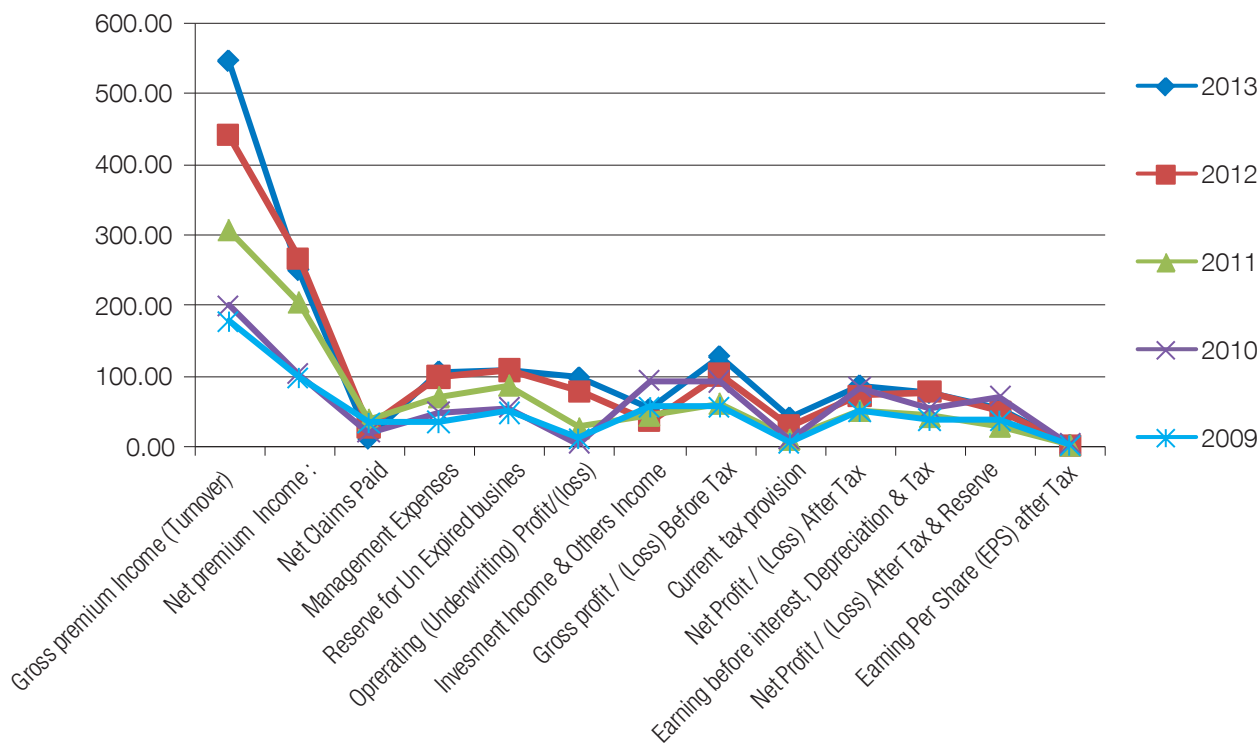
Building Property, Plant & Equipment (In Million Taka)



5 Years Operational Performance are given below :

Operational Performance	Taka in million				
	2013	2012	2011	2010	2009
Gross premium Income (Turnover) :	544.94	440.24	305.37	200.10	177.04
Net premium Income :	249.77	266.34	203.50	102.99	97.21
Net Claims Paid	11.83	27.46	38.16	19.72	33.47
Management Expenses	106.11	98.36	69.92	48.50	36.03
Reserve for Un-Expired busines	107.54	107.97	86.40	54.50	48.85
Operating (Underwriting) Profit/(loss)	97.76	77.58	25.87	5.08	12.62
Investment Income & Others Income	52.95	35.57	43.89	93.40	56.42
Gross profit / (Loss) Before Tax	127.63	101.68	60.82	92.73	55.70
Current tax provision	41.12	29.21	10.00	9.50	6.50
Net Profit / (Loss) After Tax	86.51	72.47	50.82	83.24	49.20
Earning before Interest, Depreciation & Tax.	76.38	76.99	42.15	53.38	38.69
Net Profit / (Loss) After Tax & Reserve	53.22	48.85	28.45	71.44	36.48
Earning Per Share (EPS) after Tax	2.56	2.14	1.90	4.04	2.87

Operational Performance :



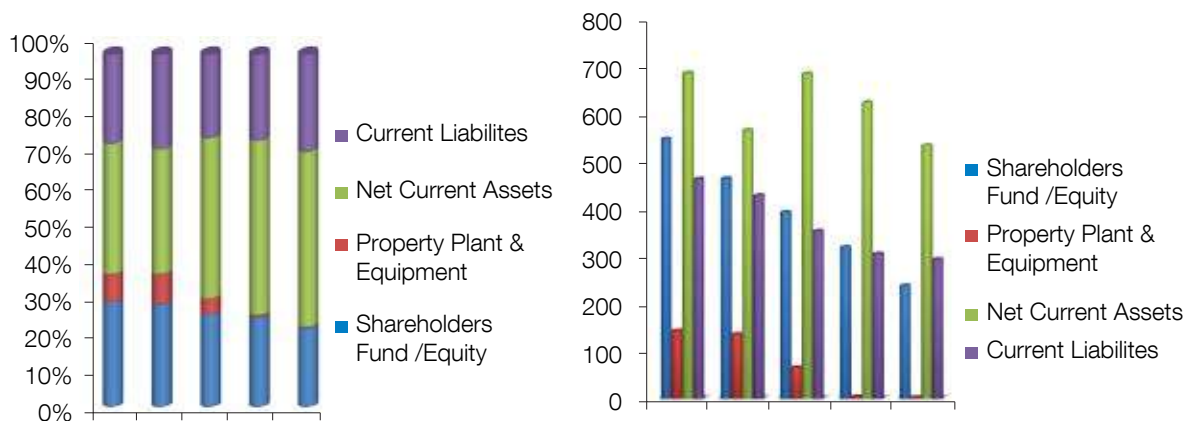
Financial Position (Balance Sheet Analysis) :

Prime Insurance company has enjoyed wonderful growth in the recent years in its financial position. 2 years comparative Financial position are given below :

Balance sheet Items	2013	2012	Growth in the year-2013	Growth %
Shareholders fund /Equity	565.07	478.56	86.51	18.08
Property Plant & Equipment	149.19	141.48	7.71	5.45
Net Current Assets :	707.43	583.23	124.2	21.30
Current Liabilites :	477.89	442.14	35.75	8.09

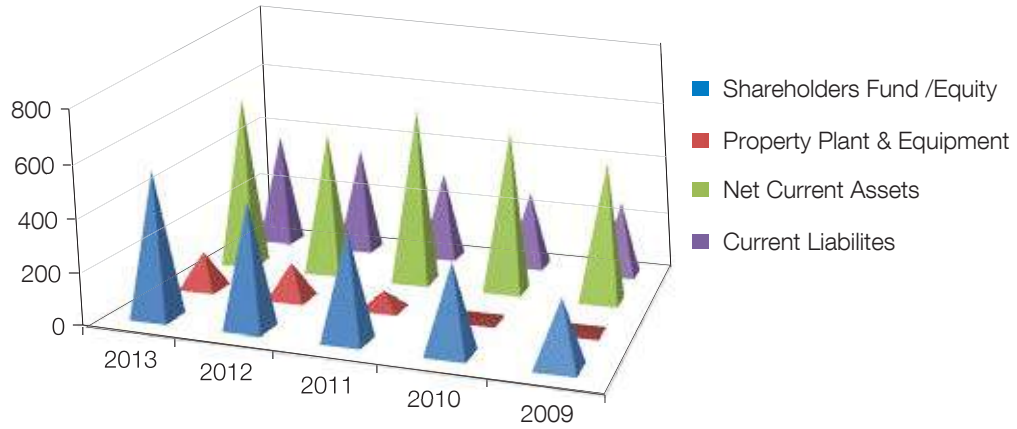
5 years Financial Position (Balance Sheet Analysis)

Particulars	2013	2012	2011	2010	2009
Balance sheet Items :	2013	2012	2011	2010	2009
Shareholders Fund /Equity	565.07	478.56	406.09	329.93	246.69
Property Plant & Equipment	149.19	141.48	69.40	6.14	3.57
Net Current Assets :	707.43	583.23	706.07	643.82	550.95
Current Liabilites :	477.89	442.14	365.38	316.03	303.83



Financial Position (Balance Sheet Analysis) :

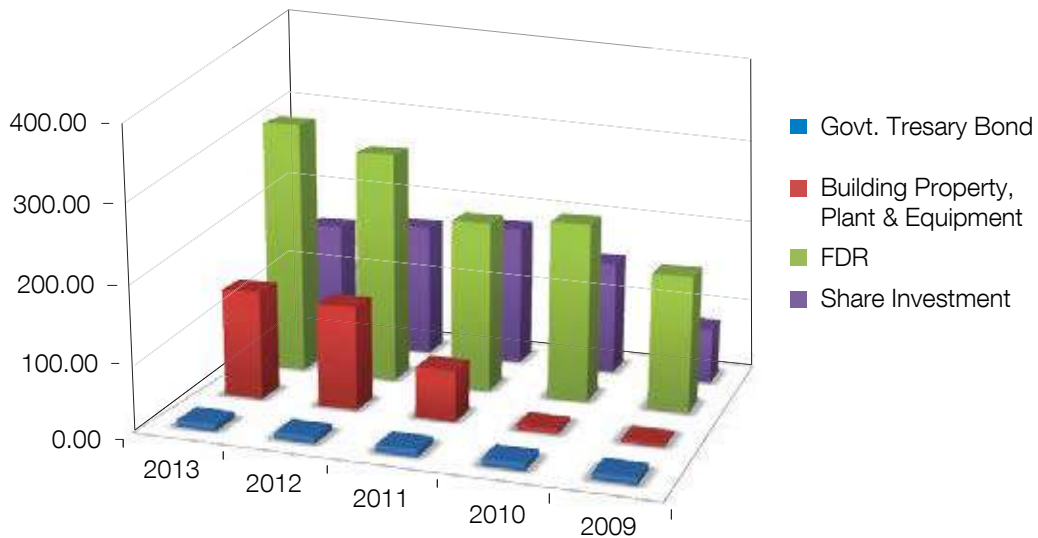
Particulars	2013	2012	2011	2010	2009
Shareholders Fund /Equity	565.07	478.56	406.09	329.93	246.69
Property Plant & Equipment	149.19	141.48	69.40	6.14	3.57
Net Current Assets :	707.43	583.23	706.07	643.82	550.95
Current Liabilites :	477.89	442.14	365.38	316.03	303.83



Statement of Investment (Taka in Million):

Particulars	2013	2012	2011	2010	2009
Govt. Tresary Bond	9.00	9.00	9.00	9.00	9.00
Building Property,Plant & Equipment	149.19	141.48	69.40	6.14	3.57
FDR	353.00	320.18	235.48	244.92	186.09
Share Investment	177.33	186.99	195.83	158.33	76.65

Investment in Graphs (Taka in Million):





Financial Calendar of the Company

Prime Insurance Company Ltd is very much concern of the stakeholders' interest on the company including the potential investors. The following historcal information will help our current and potential investors for their decision making :

Financial Claendar to the Stakeholders :

Financial year -2013

Title	Year
Publication of Financial Statement for the 1st Quarter (Un-audited)	May 09, 2013
Publication of Financial Statement for the Half Year (Un-audited)	August 05, 2013
Publication of Financial Statement for 3rd Quarter (un-audited)	October 30, 2013
Announcement of 2013 Final Results	Feb 16, 2014
Record date	Feb 26, 2014
Annual Report 2013 dispatched Proposed	March 13, 2014
Date of 18th Annual General Meeting	March 23, 2014
Transfer of Stock dividend 2013 to shareholders B O Account	April 09, 2014
Despatch of sales proceeds of fractional shares	—
Dividend declared (Proposed)	15%

Financial year -2012

Title	Year
Announcement of 2012 Final Results	Feb 17, 2013
Record date	Feb 28, 2013
Annual Report 2012 dispatched	March 18, 2013
17 Annual General Meeting	March 31, 2013
Transfer of Stock dividend 2012 to shareholders B O Account	April 09, 2013
Despatch of sales proceeds of fractional shares	June 23, 2013
Dividend declared	15%

Financial year -2011

Title	Year
Announcement of 2011 Final Results	Feb 15, 2012
Record date	March 1, 2012
Annual Report 2011 dispatched	March 31, 2012
16 Annual General Meeting	April 18, 2012
Transfer of Stock dividend 2011 to shareholders B O Account	April 29, 2012
Despatch of sales proceeds of fractional shares	June 01, 2012
Dividend declared	10%

Financial year -2010

Title	Year
Announcement of 2010 Final Results	Feb 15, 2011
Record date	March1, 2011
Annual Report 2010 dispatched	March 25, 2011
15 Annual General Meeting	April 18, 2011
Transfer of Stock dividend 2010 to shareholders B O Account	April 25, 2011
Despatch of sales proceeds of fractional shares	May 12, 2011
Dividend declared	30%

Financial year -2009

Title	Year
Announcement of 2009 Final Results	Feb 28, 2010
Record date	March15, 2010
Annual Report 2009 dispatched	April 08, 2010
14 Annual General Meeting	May 3, 2010
Transfer of Stock dividend 2009 to shareholders B O Account	May 18, 2010
Despatch of sales proceeds of fractional shares	May 20, 2010
Dividend declared	20%

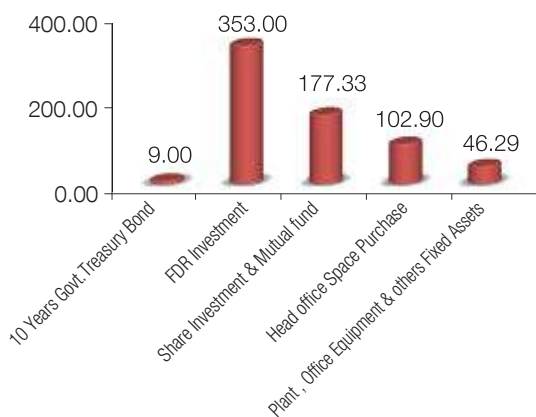
Investment Profile

In the year 2013 the Investment portfolio of Prime Insurance Company has increased 24.45% as against total investment for the year 2012. The company has been investment major fund of the company in FDR in fundamantal Banks,

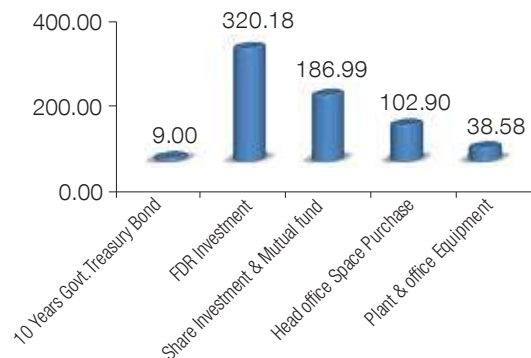
investment in corporate fundamantal public traded companies shares, mutual fund , Head office space purchase and others investment etc. Details of investment are as follows :

Particulars	2013		2012		Growth/ (Decreased) during the year 2013	Growth %
	Amount (in Million Tk.)	Total %	Amount (in Million Tk.)	Total %		
10 Years Govt. Treasury Bond	9.00	1.31	9.00	1.37	0.00	-
FDR Investment	353.00	51.27	320.18	48.69	32.82	10.25
Share Investment & Mutual fund	177.33	25.76	186.99	28.43	-9.66	(5.17)
Head office Space Purchase	102.90	14.95	102.90	15.65	0.00	-
Plant , Office Equipment & others Fixed Assets	46.29	6.72	38.58	5.87	7.71	19.98
Total Investment :	688.52	100.00	657.65	100.00	30.87	

Total Investment -2013 (in Million Tk.)



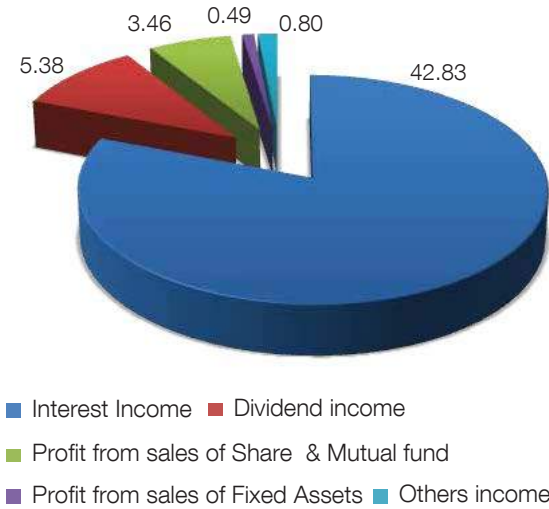
Total Investment-2012 (in million Taka)



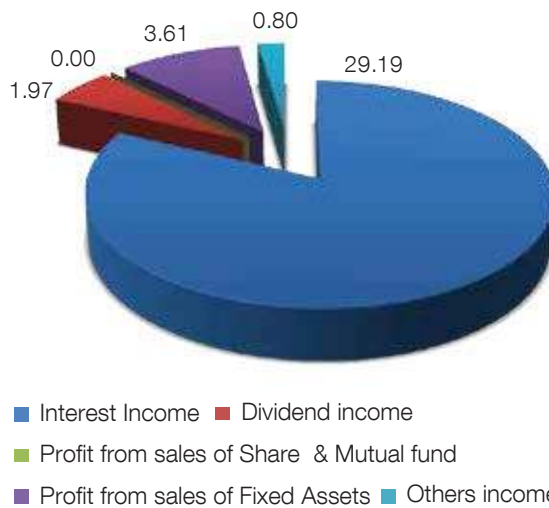
Segregation of Investment & Others Income

Particulars	2013		2012		Increased/ (Decreased) - 2013	Growth %
	Amount (in Million Tk.)	Total %	Amount (in Million Tk.)	Total %		
Interest Income	42.83	80.87	29.19	82.06	13.64	46.73
Dividend income	5.38	10.16	1.97	5.54	3.41	173.10
Profit from sales of Share & Mutual fund	3.46	6.53	0.00	0.00	3.46	346.00
Profit from sales of Fixed Assets	0.49	0.93	3.61	10.15	-3.12	-86.43
Others income	0.80	1.51	0.80	2.25	-	0.00
Total :	52.96	100.00	35.57	100.00	17.39	

Segment wise Investment income-2013 (in Million Taka)



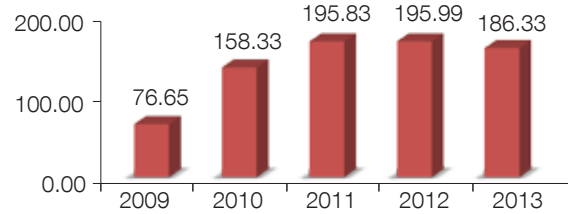
Segment wise Investment income -2012 (in Million Taka)



a. Share Investment :

The Company registered total share investment of Taka 186.33 million in 2013 which was Taka 195.99 million in 2012, an increase / (decreased) of (4.93%). The major investment of the company are corporate fundamental company's shares. Last 5 years Share Investment graph is given below :

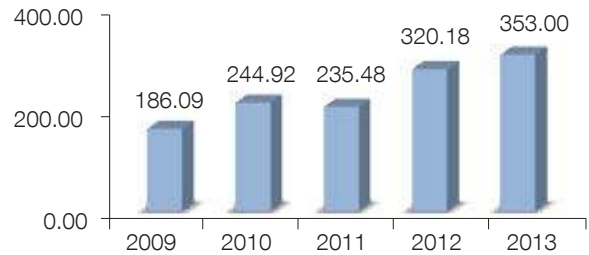
Share Investment (in Million Taka)



b. FDR Investment :

The Company investment in FDR of Taka 353.00 million in 2013 which was Taka 320.18 million in 2012, an increase of 10.25%. The major investment of FDR of the company are invested authorised bank of Bangladesh Bank. 5 Years FDR Investment Position graph is given below :

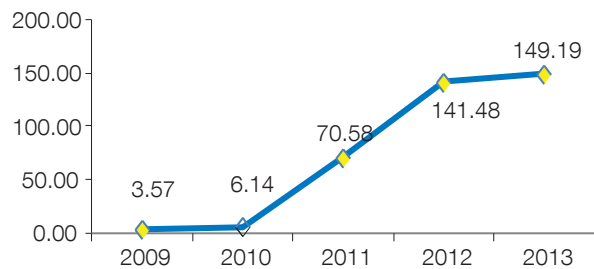
FDR Investment (in Million Taka)



c. Building Property, Plant & Equipment :

In the year 2013, the company Building Property, Plant & Equipment Value is Tk. 149.19 million which was Tk. 141.48 million in 2012, an increase of 5.45%.

Building Property Plant & Equipment (in Million Taka)



Head office Space Purchase of Tk.23,28,40,000/=

A. Tropical Molla Tower :

The company has purchased two floor approximately 15,000 sqf gross (4th and 5th floor) including 6 (six) car spaces total amounting to Tk. 10,29,00,000/= (Ten crore twenty nine lac) only for Head office space purpose from Tropical Homes Limited as the name of the Building " Tropical Molla Tower " situated at 15/1,15/2,15/3 and 15/4 progatisarani, Badda, Dhaka 1212. The Board of Director in its 215th Board meeting dated 28/07/2011 approved to purchase two floor. As per deed of agreement the mode of payment were down payment of Tk.5,00,00,000/= as booking money and rest amount shall be paid by 42 (forty two) installment per installment Tk.12,60,000/=. In the year 2013, the company has paid 12 (Twelve) installment total amounting to Tk,1,51,20,000/= and Total Paid amount of Tk.8,52,80,000/= and remaining balance of Tk. 1,76,20,000/=. Details are as follows :

	Amount in Taka	
	2013	2012
Tropical Molla Tower :		
a. Tropical Molla Tower (Head Office Space Purchase):	102,900,000	102,900,000
b. Payment Movement :		
Opening balance	70,160,000	52,520,000
During the year paid 12 (Twelve) installment	15,120,000	17,640,000
Total paid :	85,280,000	70,160,000
Balance as on 31 December 2013 (a-b):	17,620,000	32,740,000

B. Unique Heights of Tk.12,99,40,000/=

The company has purchased two units Head Office Space Unit-01, 8,700 sft, per sft Tk. 11,000/= and unit-02, 2,800 sft, per sft Tk.10,800/= at Unique Hights (10th floor) including 5 (five) Car spaces total Tk.40,00,000/ (forty Lac) and total amounting to Tk. 12,99,40,000/= (Twelve crore ninety nine lac forty thousand) excluding Registration fees for Head office space purpose from Unique Hights as the name of the Building " Unique Heights " (10th floor) situated at 117,Kazi Nazrul Islam Avenue, Ramna Dhaka . The Board of Director in its 242th Board meeting dated 10/10/2013 approved to purchase two Space for Head office Space. As per deed of agreement the mode of payment were down payment of Tk.6,00,00,000/= (Six Crore) paid as booking money on 07/11/2013 Vide Pay order No- 1562125 and 1562126 drawn on Standard Chartered Bank dated 05/11/2013 and rest amount shall be paid by 2 (two) installment one installment in the month of April 2014 and the rest amount before final registration of the floor space. Details are as follows :

	Amount in Taka	
	2013	2012
B. Unique Heights :		
a. Unique Heights (Head Office Space Purchase):	129,940,000	-
b. Payment Movement :		
Opening balance	-	-
During the year paid as a booking Money	60,000,000	-
Total paid :	60,000,000	-
Balance as on 31 December 2013 (a-b):	69,940,000	-



**Auditors' Report and
Financial Statements**



Auditors' Report To the Shareholders of Prime Insurance Company Limited

We have audited the accompanying financial statements of Prime Insurance Company Limited, which comprise the balance sheet as at December 31, 2013 and the Statement of Comprehensive Income (profit and loss account), statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Insurance Development & Regulatory Authority (IDRA), Securities & Exchange Rules 1987, Companies Act 1994 and other Rules & Regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the

preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Prime Insurance Company Limited as of December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities & Exchange Rules 1987 and other applicable Rules & Regulations.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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's Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Account) and Statement of Cash Flows dealt with by the report are in agreement with the books of accounts;
- d) the financial position of the Company as at December 31, 2013 and the profit for the year then ended have been properly reflected in the Financial Statements and the Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable in Bangladesh.
- e) the expenditures incurred during the year were for the purposes of the business of the Company;
- f) we draw readers attention to note no-2.c(ii), 4.02 & 15 to the financial statements, disclosing the facts where management explain the company's policy in Investment and fair value presentation.
- g) As per section 40-C (2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and 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 audit have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income (Profit & Loss Account) of the Company;
- h) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and information given to us and as shown by its books, the company during the year under audit has not paid any person any commission in any form outside Bangladesh in respect of its re-insurance business abroad;

Date: Dhaka
February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

Prime Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at December 31, 2013

Particulars	Notes	Amount in Taka	
		31.12.2013	31.12.2012
Shareholders Equity & Liabilities :			
Share Capital			
Authorised Share Capital :			
100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital:			
3,38,53,001 Ordinary shares of Tk.10 each	6.00	338,530,010	294,373,930
Reserve and Contingent Account :			
Reserve for Exceptional Losses.	7.01	125,468,197	100,491,087
General Reserve fund.	7.02	7,000,000	6,500,000
Investment fluctuation fund	7.03	40,850,025	28,350,025
Profit & Loss Appropriation Account		53,222,231	48,848,774
Shareholders' Equity :		565,070,463	478,563,816
Balance of Funds and Accounts:			
Fire Insurance Business	8.00	107,544,459	107,971,042
Marine Insurance Business		27,603,892	25,036,765
Motor		53,355,150	58,646,618
Miscellaneous Insurance Business		17,611,198	17,207,486
		8,974,219	7,080,173
Premium Deposits	9.00	45,411,809	29,297,523
Liabilities and Provisions			
Estimated liability in respect of outstanding		324,929,285	304,874,585
Claims whether due or intimated	10.00	39,694,999	47,642,301
Amount due to other persons or bodies carrying on insurance business	11.00	94,042,754	88,682,446
Sundry Creditors	12.00	71,946,820	83,340,063
Income Tax Provision	13.00	114,744,712	81,209,775
Deferred Tax	13.b	4,500,000	4,000,000
Total Shareholder's Equity & Liabilities		1,042,956,016	920,706,966

The accompanying notes 1 to 39 form an integral part of these Financial Statement.

The Financial Statements were authorised for issue by the Board of Directors on February 16, 2014 and signed on its behalf by:


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

Prime Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at December 31, 2013

Particulars	Notes	Amount in Taka	
		31.12.2013	31.12.2012
Property and Assets			
Non-Current Assets :	14.00	335,523,795	337,474,336
Building Property (Floor Purchase)	14.01	102,900,000	102,900,000
Plant, Office Equipments & other Fixed Assets	14.02	46,289,857	38,576,051
Investment (at cost)	15.00	186,333,938	195,998,285
Current Assets :		707,432,221	583,232,630
Stock of Stationery	16.00	3,134,947	2,778,763
Insurance Stamp In hand		1,324,148	1,029,898
Premium Collection Control Account	17.00	5,268,750	8,414,744
Interest accrued but not received	18.00	19,654,636	18,969,011
Amount due from other persons or-bodies carrying on insurance business	19.00	88,890,777	80,336,448
Sundry Debtors(including advances, deposits and pre-payments)	20.00	204,097,866	129,187,175
Investment in Fixed Deposit Receipts (FDR)	21.00	353,000,000	320,179,000
Cash and Cash Equivalents	22.00	32,061,097	22,337,591
Cash in hand		1,216,756	576,571
Cash at bank		30,844,341	21,761,020
Total Assets		1,042,956,016	920,706,966

The accounting policies and other notes from 1 to 39 form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on February 16, 2014 and signed on its behalf by:


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

Prime Insurance Company Limited

Statement of Comprehensive Income (Profit & Loss Account)

For the year ended December 31, 2013

Particulars	Notes	Amount in Taka	
		31.12.2013	31.12.2012
Operating Profit/(loss) transferred from :		97,764,461	77,575,865
Fire Insurance Revenue Account		15,806,718	16,555,571
Marine Insurance Revenue Account		67,821,974	33,251,842
Motor Insurance Revenue Account		21,814,840	20,198,551
Misc. Insurance Revenue Account		(7,679,072)	7,569,901
Non-Operating Income :		52,953,861	35,570,818
(Interest, Dividend and Rents not applicable to any particular fund or account)			
Interest income	25.00	42,831,234	29,192,103
Share Investment & Dividend Income	26.00	8,839,656	1,970,898
Other income	27.00	1,282,971	4,407,817
Total Income :		150,718,322	113,146,683
Less: Expenses of Management		23,090,111	11,465,048
(not applicable to any particular fund or account)			
Directors' fees	28.00	1,245,000	1,475,000
Advertisement & Publicity		453,842	453,210
Audit fees	29.00	200,000	200,000
Donation & subscription		283,700	345,161
Legal & professional fees		1,085,142	585,824
Depreciation		8,417,685	4,499,886
Registration fees	30.00	1,940,830	1,069,276
Meeting Expenses		410,578	405,433
Provision for Incentive Bonus (Performance bonus)	12.06.01	9,023,007	-
Lease Rental		30,327	-
Interest on Margin Loan		-	2,431,258
Profit before Tax :		127,628,211	101,681,635
Provision for Tax	13.a	40,621,555	29,211,627
Deferred tax assets/liabilities	13.b	500,000	-
Profit after tax transferred to Profit & Loss Appropriation Account		86,506,656	72,470,008
Earnings Per Share after tax		2.56	2.14
Total :		150,718,322	113,146,683

The accompanying notes 1 to 39 form an integral part of these Financial Statement.

The Financial Statements were authorised for issue by the Board of Directors on February 16, 2014 and signed on its behalf by:


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

Prime Insurance Company Limited

Profit & Loss Appropriation Account

For the year ended December 31, 2013

Particulars	Notes	Amount in Taka	
		31.12.2013	31.12.2012
Opening Balance of Appropriation Accounts		48,848,774	32,774,052
Profit/(loss) carried forward during the year		86,506,656	72,470,008
Total Profit after Tax:		135,355,430	105,244,060
Appropriation:			
Reserve for exceptional losses	7.01(a)	24,977,109	26,634,019
Stock Dividend Paid for the year 2012		44,156,089	26,761,267
General Reserve Fund	7.02	500,000	1,000,000
Investment fluctuation fund :	7.03	12,500,000	2,000,000
Retained Earnings balance transferred to Balance Sheet		53,222,231	48,848,774
Total		135,355,430	105,244,060
Earning Per Share (EPS Taka 10/= each)		2.56	2.14
Price Earning Ratio (P/E Ratio)(Times)		12.62	15.56
Weighted Average No. of outstanding Share		33,853,001	33,853,001

The accounting policies and other notes from 1 to 39 form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on February 16, 2014 and signed on its behalf by:

Signed as per our separate report of same date.


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants


Prime Insurance Company Limited

Consolidated Insurance Revenue Account

For the year ended December 31, 2013

Particulars	Amount in Taka				2012 Total
	Fire	Marine	Motor	Misc.	
Claims under Policies	5,811,545	3,887,071	6,587,107	(4,454,794)	11,830,929
less Re-insurances:					
Claims Paid during the year	12,963,367	9,681,682	5,225,951	2,405,644	30,276,644
Add: RI Claims Paid/ Adjusted on PSB	109,209	2,178,383	83,342	471,095	2,842,029
Add: Claims Paid on re-insurance acceptance	11,138	-	-	11,138	1,529
less: Claims Recovered/Adjusted on RI Ceded	5,597,450	4,791,452	150,000	150,810	10,689,712
Add: Claims Outstanding at the end of the year	3,834,261	27,911,972	4,383,447	3,565,319	39,694,999
Less: Claims recovered on PSB	1,903,864	-	-	758,004	2,661,868
Less: Claims Outstanding at the end of the Previous year	3,605,116	31,093,514	2,955,633	9,988,038	47,642,301
Expenses of management	31,987,271	34,685,541	9,277,041	30,160,492	106,110,344
Agent Commission	24,122,275	24,536,623	6,873,399	17,155,392	72,687,688
Profit/(Loss) transferred to Profit & Loss Account.	15,806,718	67,821,974	21,814,840	(7,679,072)	97,764,461
Balance of account at the end of the year as shown in the Balance sheet.	27,603,892	53,355,150	17,611,198	8,974,219	107,544,459
<small>(Reserve for unexpired risks being 40% of premium income on Marine, Motor & Misc and 100% of Premium income on Marine Hull of the year).</small>					
Total	105,331,701	184,286,358	62,163,585	44,156,236	395,937,880
Total	105,331,701	184,286,358	62,163,585	44,156,236	395,937,880


Particulars	Amount in Taka				2012 Total
	Fire	Marine	Motor	Misc.	
Balance of account at the beginning of the year:	25,036,765	58,646,618	17,207,486	7,080,173	107,971,042
Premium less Re-insurances	69,009,732	114,297,827	44,027,995	22,435,547	249,771,101
Premium Underwritten	160,827,843	164,606,044	45,822,657	132,935,553	504,192,097
Less: Premium Refund	12,678	1,028,558	-	971,003	2,012,239
Add: Premium on PSB	3,093,168	14,553,812	1,820,578	22,927,876	42,395,434
Less: Re-Insurance Premium on PSB	2,093,180	10,027,643	12,838	22,494,820	34,628,481
Add: Premium on Re-Insurance Accepted	365,713	-	-	-	365,713
Less: Re-Insurance Premium Ceded	93,171,134	53,805,828	3,602,402	109,962,059	260,541,423
Commission Earned on Re-Insurances	11,285,204	11,341,913	928,104	14,640,516	38,195,737
Commission earned on RI Ceded	111,228,43	9,461,954	928,104	12,274,570	33,787,471
Less: Commission Paid on RI accepted	127,959	-	-	-	127,959
Commission Earned on PSB	290,660	1,879,959	-	2,365,946	4,556,265
Profit Commission	-	-	-	-	-
Total	105,331,701	184,286,358	62,163,585	44,156,236	377,815,868


Ferdous Amin
Chairman


M. Alam
Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director


AHMED ZAKER & CO.
Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Fire Insurance Revenue Account

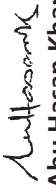
For the year ended December 31, 2013


Particulars	Amount in Taka		Particulars	Amount in Taka	
	31.12.2013	31.12.2012		31.12.2013	31.12.2012
Claims under Policies less Re-insurances:	5,811,545	(4,198,817)	Balance of account at the beginning of the year :	25,036,765	18,608,057
Claims Paid during the year	12,963,367	11,989,995	Premium less re-insurances	69,009,732	62,591,914
Add : R/I Claims Paid / Adjusted on PSB	109,209	40,638	Premium Underwritten	160,827,843	151,476,043
Add : Claims Paid on re-insurance acceptance	11,138	1,529	Less : Premium Refund	12678	10328
less: Claims Recoverd/Adjusted on R/I Ceded	5,597,450	11,063,549	Add : Premium on PSB	3,093,168	2,833,616
Add: Claims Outstanding at the end of the year	3,834,261	3,605,116	Less : Re-Insurance Premium on PSB	2,093,180	1,615,541
Less: Claims recovered on PSB	1,903,864	-	Add : Premium on Re-Insurance Accepted	365713	204,010
Less: Claims Outstanding at the end of the previous year	3,605,116	8,772,546	Less : Re-Insurance Premium Ceded	93171134	90,295,886
Expenses of management	31,987,271	34,520,023	Commission Earned on Re-insurances	11,285,204	14,781,417
Agent Commission	24,122,275	24,067,846	Commission earned on R/I Ceded	11122843	14,614,462
Profit/(Loss) transferred to Profit & Loss Account.	15,806,718	16,555,571	Less : Commission Paid on R/I accepted	127999	71,403
Balance of account at the end of the year as shown in the Balance sheet	27,603,892	25,036,765	Commission Earned on PSB	290360	238,358
(Reserve for unexpired risks being 40% of premium income on Fire of the year).			Profit Commission		
Total	105,331,701	95,981,388	Total	105,331,701	95,981,388


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director


AHMED ZAKER & CO.
Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Marine & Marine Hull Insurance Revenue Account

For the year ended December 31, 2013

Particulars	2013		2012	
	Marine	Marine Hull	Total	Total
Claims under Policies less Re-insurances:	3,887,071	-	3,887,071	24,509,438
Claims Paid during the year	9,681,682	-	9,681,682	18,546,562
Add :R/I Claims Paid / Adjusted on PSB	2,178,383	-	2,178,383	3,564,770
Add :Claims Paid on re-insurance acceptance	-	-	-	-
less:Claims Recoverd/Adjusted on R/I Ceded	4,791,452	-	4,791,452	1,482,653
Add:Claims Outstanding at the ended of the year	27,911,972	-	27,911,972	31,093,514
Less:Claims recovered on PSB	-	-	-	2,178,1
Less: Claims Outstanding at the ended of the previous year	31,093,514	-	31,093,514	27,190,974
Expenses of management	29,999,626	4,685,915	34,685,541	42,255,551
Agent Commission	21,029,040	3,507,583	24,536,623	30,133,373
Profit/(Loss) transferred to Profit & Loss Account.	71,994,685	(4,172,711)	67,821,974	33,251,842
Balance of account at the end of the year as shown in the Balance sheet.	40,628,451	12,726,699	53,355,150	58,646,618
<small>(Reserve for unexpired risks being 40% of premium income on Marine, and 100% of Premium income on Marine Hull of the year) .</small>				
Total	167,538,872	16,747,48	184,286,358	188,796,822
	56,255,018	2,391,600	58,646,618	39,778,279
	101,571,128	12,726,699	114,297,827	143,029,147
	141,222,158	23,383,886	164,606,044	176,341,513
	1,028,558	-	1,028,558	379602
	13,872,681	681,131	14,553,812	13,163,799
	9,303,047	724,596	10,027,643	9,855,946
	-	-	-	-
	43192,106	10613722	53,805,828	36,240,617
	9,712,726	1,629,187	11,341,913	5,989,396
	7872620	1589334	9,461,954	4,145,377
	-	-	-	-
	1840106	39853	1,879,959	1,844,019
	-	-	-	-
Total	167,538,872	16,747,486	184,286,358	188,796,822

Balance of account at the

beginning of the year :

Premium less re-insurances

Premium Underwritten

Less :Premium Refund

Add :Premium on PSB

Less :Re-Insurance Premium on PSB

Add :Premium on Re-Insurance Accepted

Less :Re-Insurance Premium Ceded

Commission Earned on Re-insurances

Commission earned on R/I Ceded

Less :Commission Paid on R/I accepted

Commission Earned on PSB


Profit Commission


Total


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director


AHMED ZAKER & CO.
Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2013

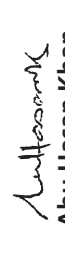
Particulars	Amount in Taka		Particulars	Amount in Taka	
	31.12.2013	31.12.2012		31.12.2013	31.12.2012
Claims under Policies less Re-insurances:	6,587,107	3,995,275	Balance of account at the beginning of the year :	17,207,486	14,780,041
Claims Paid during the year	5,225,951	9,374,053	Premium less re-insurances	44,027,995	43,018,714
Add :RI Claims Paid / Adjusted on PSB	83,342	112,870	Premium Underwritten	45,822,657	45,649,906
Add :Claims Paid on re-insurance acceptance	-	-	Less :Premium Refund	-	27219
less:Claims Recovered/Adjusted on RI Ceded	150,000	707,245	Add :Premium on PSB	1,820,578	1,056,120
Add:Claims Outstanding at the end of the year	4,383,447	2,955,633	Less :Re-Insurance Premium on PSB	12,838	-
Less:Claims recovered on PSB	-	-	Add :Premium on Re-Insurance Accepted	-	-
Less:Claims Outstanding at the end of the previous year	2,955,633	7,740,036	Less :Re-Insurance Premium Ceded	3602402	3,660,093
Expenses of management	9,277,041	10,429,247	Commission Earned on Re-insurances	928,104	1,256,202
Agent Commission	6,873,399	7,224,399	Commission earned on R/I Ceded	928104	1,256,202
Profit/(Loss) transferred to Profit & Loss Account.	21,814,840	20,198,550	Less :Commission Paid on R/I accepted	-	-
Balance of account at the end of the year as shown in the Balance sheet.	17,611,198	17,207,486	Commission Earned on PSB	-	-
			Profit Commission	-	-
			Total	62,163,585	59,054,957


Reserve for unexpired risks being 40% of Motor premium income of the year).


Ferdous Amin
 Chairman


Mohammed Monirul Alam
 EVP & Managing Director(CC)


Shah M. Hasan
 Director


Abu Hasan Khan
 Director


AHMED ZAKER & CO.
 Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Miscellaneous Insurance Revenue Account


For the year ended December 31, 2013


Particulars	Amount in Taka		Particulars	Amount in Taka	
	31.12.2013	31.12.2012		31.12.2013	31.12.2012
Claims under Policies less Re-insurances:	(4,454,794)	3,157,840	Balance of account at the beginning of the year:	7,080,173	13,230,502
Claims Paid during the year	2,405,644	2,054,517	Premium less re-insurances	22,435,547	17,700,432
Add : R/I Claims Paid / Adjusted on PSB	471,095	1,851,266	Premium Underwritten	132,935,553	31,280,921
Add : Claims Paid on re-insurance acceptance	-	-	Less :Premium Refund	971,003	-
less:Claims Recovered/Adjusted on R/I Ceded	150,810	160,423	Add :Premium on PSB	22,927,876	18,648,345
Add:Claims Outstanding at the end of the year	3,565,319	9,988,038	Less :Re-Insurance Premium on PSB	22,494,820	18,065,285
Less:Claims recovered on PSB	758,004	1752023	Add :Premium on Re-Insurance Accepted	-	-
Less:Claims Outstanding at the end of the previous year	9,988,038	8,823,535	Less :Re-Insurance Premium Ceded	109962059	14,163,549
Expenses of management	30,160,492	11,155,483	Commission Earned on Re-insurances	14,640,516	3,051,767
Agent Commission	17,155,392	5,019,304	Commission earned on R/I Ceded	12274570	1,566,893
Profit/(Loss) transferred to Profit & Loss Account.	(7,679,072)	7,569,901	Less :Commission Paid on R/I accepted	-	-
Balance of account at the end of the year as shown in the Balance sheet.	8,974,219	7,080,173	Commission Earned on PSB	2365946	1,484,874
(Reserve for unexpired risks being 40% of Miscellaneous premium income of the year).			Profit Commission	-	-
Total	44,156,236	33,982,701	Total	44,156,236	33,982,701


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director


AHMED ZAKER & CO.
Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Classified Summary of Assets as at 31 December 2013.

Form "AA"	Amount in Taka	
	31.12.2013	31.12.2012
Sl. No. Class of Assets	Book Value	Book Value
A. NON CURRENT ASSETS :		
i). Building Property, Plant & Office Equipments		
(a) Building Property -Head office Space Purchase:	102,900,000	102,900,000
(b) Motor car	30,927,070	28,795,588
(c) Motor cycle	657,133	83979
(d) Furniture & Fixtures	5,924,518	3,728,574
(e) Air Cooler ,Fan & Electric Equipment	1,734,558	1,093,562
(f) Office Equipment	2,789,061	3,087,553
(g) Computer	3,311,478	1,084,896
(h) Telephone Installation	384,218	422,367
(i) Fax Machine & Photocopy Machine	376,493	239,301
(j) Camera & Television	149,850	-
(k) Generator	35,480	40,231
Sub total :	149,189,858	141,476,051
ii). Investment :		
(a) 10 Years Bangladesh Treasury Bond	9,000,000	9,000,000
(b) Shares of Listed Company	171,929,897	181,594,215
(c) Investment in Non Listed Company	1,569,450	1,569,450
(d) Mutual funds	3,834,590	3,834,620
Sub total :	186,333,937	195,998,285
Total Non Current Assets =	335,523,795	337,474,336
B. CURRENT ASSETS :		
(a) Fixed Deposits & STD Accounts with Banks	371,550,767	339,469,429
(b) Cash in hand & in Current Accounts with Banks	13,510,330	3,047,162
(c) Premium Collection Control Account	5,268,750	8,414,744
(d) Interest Accrued	19,654,636	18,969,011
(e) Sundry Debtors	204,097,866	129,187,175
(f) Amount due from other persons or bodies carrying on insurance business	88,890,777	80,336,448
(g) Stock of Printing materials in hand (at cost)	3,134,947	2,778,763
(h) Stamps in hand	1,324,148	1,029,898
Total Current Assets : (B)	707,432,221	583,232,630
C. Others Assets		
Deferred Tax Assets		
Sub total =(C)		
Total Assets =(A+B+C):	1,042,956,016	920,706,966


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

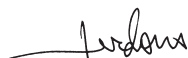
Prime Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2013

Particulars	Amount in Taka	
	31.12.2013	31.12.2012
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Turnover against Insurance Business and others	544,941,005	440,237,124
Payment for management expenses, Re-insurance and claims	(447,125,858)	(351,130,496)
Company's income tax Paid to Government	(24,055,218)	(18,000,000)
Received VAT ,Source VAT,Taxes & others	39,814,667	50,982,444
Source Tax paid on different Heads	(5,983,524)	(6,782,209)
VAT paid to Government.	(34,940,171)	(43,726,211)
Net cash flow from Operating Activities	72,650,901	71,580,652
Net Operating Cash flow per share	2.15	2.11
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Head office space	(75,120,000)	(17,640,000)
Investment in Stock	(102,520)	(150,000)
Sales proceeds of Investment in share & others	13,240,723	8,537,579
Disposal of fixed assets	481,000	3,545,851
Purchase of Fixed Assets	(16,131,491)	(25,046,407)
Fixed Deposit opened	(213,600,000)	(136,004,000)
Fixed Deposit encashed	180,779,000	110,600,000
Interest received	42,145,609	22,891,468
Dividend received	5,380,284	1,974,629
Margin loan paid	-	(40,352,355)
Interest paid on Margin loan	-	(2,431,258)
Net cash flow from Investing activities	(62,927,395)	(74,074,493)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend payable	-	-
Dividend paid	-	-
Net cash flow from financing activities	-	-
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)	9,723,506	(2,493,841)
Cash and Cash Equivalent at the beginning of the year	22,337,591	24,831,432
Cash and Cash Equivalent at the closing of the year	32,061,097	22,337,591

These Financial Statements should be read in conjunction with the annexed notes.


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director

Signed as per our separate report of same date.

Place: Dhaka
Dated: February 16, 2014


AHMED ZAKER & CO.
Chartered Accountants

Prime Insurance Company Limited

Statement of Changes in Shareholder's Equity

For the year ended December 31, 2013


For -2013

Particulars	Share Capital	General Reserve Fund	Reserve for exceptional losses	Investment fluctuation fund	Profit & Loss Account	Total
Balance as at 1st January 2013	294,373,930	6,500,000	100,491,087	28,350,025	48,848,774	478,563,816
Stock Dividend	44,156,080	-	-	-	(44,156,089)	-
Profit after tax for the year	-	500,000	-	-	86,506,656	86,506,656
Appropriation made during the year	-	-	24,977,109	12,500,000	(37,977,109)	-
Total	338,530,010	7,000,000	125,468,196	40,850,025	53,222,231	565,070,463


For -2012


Particulars	Share Capital	General Reserve Fund	Reserve for exceptional losses	Investment fluctuation fund	Profit & Loss Account	Total
Balance as at 1st January 2012	267,612,670	5,500,000	73,857,068	26,350,025	32,774,052	406,093,815
Stock Dividend	26,761,260	-	-	-	(26,761,267)	-
Profit after tax for the year	-	1,000,000	-	-	72,470,008	72,470,008
Appropriation made during the year	-	-	26,634,019	2,000,000	(29,634,019)	-
Total	294,373,930	6,500,000	100,491,087	28,350,025	48,848,774	478,563,816


Ferdous Amin
Chairman


Mohammed Monirul Alam
EVP & Managing Director(CC)


Shah M. Hasan
Director


Abu Hasan Khan
Director


AHMED ZAKER & CO.
Chartered Accountants

Place: Dhaka, Dated: February 16, 2014

Signed as per our separate report of same date.

Prime Insurance Company Limited

Schedule of Building Property, Plant & Office Equipment

As at December 31, 2013

Annexure- A

PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE (WDV)	
	Opening Balance as at 1st Jan. 13	Addition during the year	Disposal during the year	Balance as on 31.12.13	Opening Balance as at 1st Jan. 13	Charged during the year	Adjustment during the year	Balance as on 31.12.13	Balance as on 31.12.13	Balance as on 31.12.12
Building & Property	102,900,000	-	-	102,900,000	-	-	-	-	102,900,000	102,900,000
Motor Car	30,534,782	8,634,000	600,000	38,568,782	1,739,194	6,502,518	600,000	7,641,712	30,927,070	28,795,588
Motor cycle	1,123,590	655,500	-	1,779,090	1,039,611	82,346	-	1,121,957	657,133	83,979
Bi-cycle	8,000	-	-	8,000	8,000	-	-	8,000	-	-
Furniture & Fixture	13,178,213	2,701,369	25,000	15,854,582	9,449,639	505,425	25,000	9,930,064	5,924,518	3,728,574
Electrical Fans	225,301	10,950	-	236,251	205,830	3,745	-	209,575	26,676	19,471
Air Cooler	1,742,597	570,555	-	2,313,152	1,515,654	76,832	-	1,592,486	720,666	226,943
Electrical Equipment	1,651,052	288,800	-	1,939,852	803,904	148,732	-	952,636	987,216	847,148
Typewriters	739,700	-	-	739,700	739,700	-	-	739,700	-	-
Photocopy Machine	542,979	100,000	-	642,979	367,937	33,756	-	401,693	241,286	175,042
Office Equipment	4,392,922	177,990	-	4,570,912	1,305,369	476,482	-	1,781,851	2,789,061	3,087,553
Computer	7,422,622	2,715,067	-	10,137,689	6,337,726	488,485	-	6,826,211	3,311,478	1,084,896
Telephone Install.	3,568,476	27,250	-	3,595,726	3,146,109	65,399	-	3,211,508	384,218	422,367
Fax Machine	585,440	84,350	-	669,790	521,181	13,402	-	534,583	135,207	64,259
Camera & Television	45,415	162,000	-	207,415	45,415	12,150	-	57,565	149,850	-
Generator	44,700	3,660	-	48,360	4,469	8,412	-	12,880	35,480	40,231
Total	168,705,789	16,131,491	625,000	184,212,280	27,229,738	8,417,685	625,000	35,022,422	149,189,858	141,476,051



Event Highlights



Mr. Md Ezhar Hossain, Advisor (Former Managing Director) of Prime Insurance Company Ltd is receiving the 13th ICAB National Award for Best Presented Annual Report- 2012 from Finance Minister Abul Mal Abdul Muhith, MP, on 21st December, 2013. Prime Insurance ranked third under the Category: Insurance Sector.



Mr. Md Ezhar Hossain, Advisor (Former Managing Director) of Prime Insurance Company Ltd is receiving the ICMAB Best Corporate Award- 2012 for "Certificate of Merit as the Best Corporate in the General Insurance Sector" from Mr. G M Quader, MP, Honorable Minister, Ministry of Commerce, Government of the People's Republic of Bangladesh



Mr. Ferdous Amin, Chairman with the Board of Directors of Prime Insurance Company at the 17th Annual General Meeting held on March 31, 2013 at BIAM Auditorium.



A Glimpse of Shareholder at 17th Annual General Meeting held on March 31, 2013 at BIAM Auditorium.



Mr. Md Atiqul Islam, President of BGMEA and Mr. Ferdous Amin, Chairman of Prime Insurance Company Limited is handing over a Fire Insurance claim cheque to Mr. Mosharraf Hossain Dhali, Managing Director of M-Yew Fashion Limited on April 7, 2013 at BGMEA.



Mr. Md. Ezhar Hossain, Advisor (Former Managing Director) of Prime Insurance Company is handing over Marine Insurance claim cheque to Dr. Mostafizur Rahman, Managing Director of Popular Diagnostic Centre. Mr. Ferdous Amin, Chairman of Prime Insurance Company was also present there.



Mr. Ferdous Amin (Chairman), Mr. Abu Hasan Khan (Director), Mr. Md Shah Alam (Director), Ms. Mohammodi Khanam (Managing Director) and Mr. Md. Ezhar Hossain (Advisor) of Prime Insurance Company along with the Head of Branches at Annual Branch Conference-2013 on 29th January, 2014 at Hotel Purbani International Ltd.