



PRIME INSURANCE COMPANY LIMITED
Head Office: Unique Heights (9th floor) 117, Kazi Nazrul Islam Avenue, Dhaka-1000
First Quarter Financial Statements-2021 (Un-audited)

BALANCE SHEET (Un-audited)
 As on March 31, 2021

INCOME STATEMENT (Un-audited)
 For the period of First Quarter Ended March 31, 2021

STATEMENT OF CASH FLOW (Un-audited)
 For the period of First Quarter Ended March 31, 2021

Shareholders' Equity & Liabilities	Amount in Taka	
	31.03.2021	31.12.2020 (Audited)
A. SHAREHOLDERS' EQUITY		
Authorised share capital	1,000,000,000	1,000,000,000
Paid-up capital	408,774,980	408,774,980
Exceptional loss reserve	263,376,237	257,698,018
General reserve	11,400,000	11,400,000
Profit & loss appropriation account	18,591,433	42,406,163
Total shareholders' equity	702,142,650	720,279,161
B. CURRENT LIABILITY		
Reserve for unexpired risk	22,720,893	62,545,347
Deposit premium & unexpired risk reserve	116,995,336	99,842,420
Outstanding claims	46,951,108	46,869,509
Amount due to other persons	111,425,938	192,447,799
Sundry creditors	146,778,039	106,359,578
Income tax provision	389,605,841	384,426,488
Deferred tax liability	29,696,988	20,207,799
Total current liabilities	864,174,143	912,698,940
Total shareholders' equity & liabilities	1,566,316,793	1,632,978,101
PROPERTY & ASSETS		
A. Non Current Assets	492,597,728	477,842,744
Property, plant & equipment	306,134,555	310,332,197
Bangladesh Govt Treasury Bond	25,000,000	25,000,000
Investment at fair value	161,463,173	142,510,547
B. Current Assets		
Stock of stationery	1,479,100	2,060,116
Insurance stamp in hand	1,039,171	1,337,663
Premium collection control account	2,752,258	4,896,601
Accounts receivable	407,915,393	398,753,021
Amount due from other bodies	248,094,442	255,458,913
Deferred tax assets	-	-
Cash and cash equivalents	412,438,701	492,629,043
Total current assets	1,073,719,065	1,155,135,357
Total property & assets	1,566,316,793	1,632,978,101
Net Assets Value (NAV) Per Share	17.18	17.62

Particulars	Amount in Taka	
	Jan-Mar'21	Jan-Mar'20
Gross direct premium	165,188,459	206,059,738
Premium on PSB	24,684,795	21,841,914
R/I premium on acceptance	-	-
Total gross premium	189,873,254	227,901,652
Less: Re-insurance ceded	111,175,792	186,880,074
Less: R/I premium on PSB	21,915,271	18,171,800
Net Premium Income	56,782,191	22,849,778
Add: Net R/I commission earned	24,981,462	44,316,771
Add: Net premium reserve retained	9,101,164	18,802,189
Less: Reserve for unexpired risk	26,578,107	9,101,164
Less: Agent commission	24,778,269	30,908,961
Less: Management expenses (Allocable)	38,741,518	33,865,280
Less: Management expenses (Unallocable)	4,947,199	5,110,463
Less: Net claims	2,002,282	5,146,010
Operating profit/(loss)	(6,182,558)	1,836,860
Add: Non-operational income	24,613,708	(1,906,447)
Interest income	16,983,970	5,316,575
Investment income in shares	24,042,797	-
Dividend income	2,321,356	1,988,674
Unrealised gain/(loss) on shares	(19,770,140)	(10,330,551)
Office rent and other income	1,035,725	1,118,855
Profit before tax	18,431,150	(69,587)
Provision for income tax	5,179,353	2,468,741
Deferred tax expenses/(income)	(9,489,189)	(370,260)
Net profit after tax	22,740,987	(2,168,068)
Earnings per share (EPS)	0.56	(0.05)
Number of shares outstanding	40,877,498	40,877,498

Particulars	Amount in Taka	
	Jan-Mar '2021	Jan-Mar '2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Received against insurance business	201,614,305	238,857,033
Management exps, re-insurance & claims	(240,272,381)	(170,257,812)
Income tax paid,VAT,Stamp & others	(14,494,986)	(17,715,133)
Net cash flow from operating activities	(53,153,061)	50,884,088
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(576,600)	(3,720,505)
Investment in stock & others	(204,708,446)	-
Sale proceeds of investment in shares	165,985,681	-
Sale proceeds on fixed assets	2,300	928,999
Fixed deposit receipt- (increased)decreased	121,999,686	-
Income from office rent	1,033,425	-
Interest received	11,795,582	2,284,229
Cash dividend received	1,859,992	1,590,939
Net cash flow from investing activities	97,391,620	1,083,662
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash dividend paid	-	-
Net cash flow from financing activities	-	-
Increase/(decrease) in cash & cash equivalents (A+B+C)	44,238,559	51,967,750
Cash and cash equivalent on January 1, 2021	33,364,016	302,764,016
Cash and cash equivalent on March 31, 2021	77,602,576	354,731,766
Net Cash Flow From Operating Activities Per Share	(1.30)	1.24

NB: The First Quarter Financial Statements-2021 (Un-audited) have been approved in the 339th Board Meeting of the Company held on May 03, 2021. The First Quarter Financial Statements for the period ended March 31, 2021 (Un-audited) is available in the website of the company at www.prime-insurance.net.

STATEMENT OF CHANGES IN EQUITY for the 1st Quarter ended March 31, 2021

Particulars	Share capital	General reserve	Exceptional loss reserve	Profit & loss APRs. A/c	Total Taka
Balance as at January 01, 2021	408,774,980	11,400,000	257,698,019	42,406,163	720,279,161
Net profit after tax for the period	-	-	-	22,740,987	22,740,987
Cash dividend declared for 2020	-	-	-	(40,877,498)	(40,877,498)
Changes made during the period	-	-	5,678,219	(5,678,219)	-
Balance as at March 31, 2021	408,774,980	11,400,000	263,376,238	18,591,433	702,142,650
Balance as at March 31, 2020	408,774,980	10,400,000	244,365,468	1,059,474	664,599,923

Selected explanatory notes to the First Quarter Financial Statements-2021:

- Legal form of the Company:** The company was incorporated as a public limited company on 21 March 1996 under the Companies Act, 1994. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010. The company is listed with Dhaka Stock Exchange Ltd & Chittagong Stock Exchange Ltd as a publicly traded company.
- Basis of Preparation:** The interim financial statements have been prepared based on IAS-34 and in compliance with other IASs, the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations.
- Accounting policies & method of computation:** Accounting policies and method of computation followed in preparing this interim financial statements are consistent with those used in the Annual Financial Statements of 2020.
- Dividend:** Cash dividend of 10% for the year 2020 declared on March 28, 2021.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS-16.
- Deviation from previous period:** EPS increased due to increased of realized gain from Investment in shares, increased of FDR interest income and other income also increased. Cash flow decreased due to payment of provisional expenses ie Reinsurance ceded premium paid, claims, and management expenses and others payable expenses during the period.
- Comparative Information:** Figures have been rearranged/restated wherever necessary to conform to current period's presentation.