



**PRIME INSURANCE COMPANY LIMITED**  
Head Office: Unique Heights (9th floor) 117, Kazi Nazrul Islam Avenue, Dhaka-1000

**First Quarter Financial Statements-2022 (Un-audited)**

**STATEMENT OF FINANCIAL POSITION (Un-audited)**

As on March 31, 2022

**STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**

For the period of First Quarter Ended on March 31, 2022

**STATEMENT OF CASH FLOW (Un-audited)**

For the period of First Quarter Ended on March 31, 2022

Shareholders' Equity & Liabilities	Amount in Taka	
	31.03.2022	31.12.2021
<b>A. SHAREHOLDERS' EQUITY</b>		
Authorised share capital	<b>1,000,000,000</b>	<b>1,000,000,000</b>
Paid-up capital	408,774,980	408,774,980
Exceptional loss reserve	305,490,715	279,774,023
General reserve	11,400,000	11,400,000
Profit & loss appropriation account	66,401,177	61,572,328
<b>Total shareholders' equity</b>	<b>792,066,872</b>	<b>761,521,331</b>
<b>B. CURRENT LIABILITY</b>		
Reserve for unexpired risk	61,410,867	132,494,013
Deposit premium	152,580,902	94,779,417
Outstanding claims	52,864,564	57,977,238
Amount due to other persons	261,150,716	158,063,381
Sundry creditors	138,287,376	128,632,274
Income tax provision	415,049,200	401,409,876
Deferred tax liability	16,548,934	13,559,974
<b>Total current liabilities</b>	<b>1,097,892,559</b>	<b>986,916,173</b>
<b>Total shareholders' equity &amp; liabilities</b>	<b>1,889,959,431</b>	<b>1,748,437,504</b>
<b>PROPERTY &amp; ASSETS</b>		
<b>A. Non Current Assets</b>	<b>671,151,075</b>	<b>631,634,652</b>
Property, plant & equipment	428,124,311	391,914,215
Bangladesh Govt Treasury Bond	25,000,000	25,000,000
Investment at fair value	218,026,764	214,720,437
<b>B. Current Assets</b>		
Stock of stationery	1,013,278	1,536,697
Insurance stamp in hand	2,152,345	1,921,778
Interest accrued but not due	9,297,166	6,098,917
Accounts receivable	389,809,238	397,902,993
Amount due from other bodies	238,263,886	233,533,795
Cash and cash equivalents	578,272,443	475,808,672
<b>Total current assets</b>	<b>1,218,808,356</b>	<b>1,116,802,852</b>
<b>Total property &amp; assets</b>	<b>1,889,959,431</b>	<b>1,748,437,504</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>19.38</b>	<b>18.63</b>

Particulars	Amount in Taka	
	Jan-Mar'22	Jan-Mar'21
Gross direct premium	322,782,452	165,188,459
Premium on PSB	26,054,583	24,684,795
R/I premium on acceptance	-	-
<b>Total gross premium</b>	<b>348,837,035</b>	<b>189,873,254</b>
Less: Re-insurance ceded	174,748,111	111,175,792
Less: R/I premium on PSB	23,213,870	21,915,271
<b>Net Premium Income</b>	<b>150,875,054</b>	<b>56,782,191</b>
Add: Net R/I commission earned	65,222,359	24,981,462
Add: Net premium reserve retained	33,123,504	9,101,164
Less: Reserve for unexpired risk	(61,410,867)	(26,578,107)
Less: Agent commission	(48,602,008)	(24,778,269)
Less: Management expenses (Allocable)	(74,597,733)	(38,741,518)
Less: Management expenses (Unallocable)	(12,255,579)	(4,947,199)
Less: Net claims	(10,894,294)	(2,002,282)
<b>Operating profit/(loss)</b>	<b>41,460,436</b>	<b>(6,182,558)</b>
<b>Add: Non-operational income:</b>		
Investment & Other Income	5,713,391	24,613,708
<b>Profit before tax</b>	<b>47,173,827</b>	<b>18,431,150</b>
Provision for income tax	13,788,129	5,179,353
Deferred tax expenses/(income)	2,988,962	(9,489,189)
<b>Net profit after tax</b>	<b>30,396,736</b>	<b>22,740,986</b>
<b>Earnings per share (EPS)</b>	<b>0.74</b>	<b>0.56</b>
Number of shares outstanding	40,877,498	40,877,498

Particulars	Amount in Taka	
	Jan-Mar '2022	Jan-Mar '2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Received against insurance business	380,548,937	201,614,305
Management exps, re-insurance & claims	(194,673,503)	(240,272,381)
Income tax paid, VAT, Stamp & others	(38,244,677)	(14,494,986)
<b>Net cash flow from operating activities</b>	<b>147,630,757</b>	<b>(53,153,061)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(44,501,383)	(576,600)
Investment in stock & others	(47,857,974)	(204,708,446)
Sale proceeds of investment in shares	34,839,568	165,985,681
Sale proceeds on fixed assets	-	2,300
Fixed deposit receipt- (increased)/decreased	(126,764,508)	121,999,686
Income from office rent	1,124,146	1,033,425
Interest received	7,907,393	11,795,582
Cash dividend received	3,321,264	1,859,992
<b>Net cash flow from investing activities</b>	<b>(171,931,494)</b>	<b>97,391,620</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Cash dividend paid	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Increase/(decrease) in cash & cash equivalents (A+B+C)	<b>(24,300,737)</b>	<b>44,238,559</b>
Cash and cash equivalent on January 1, 2022	62,857,380	33,364,016
<b>Cash and cash equivalent on March 31, 2022</b>	<b>38,556,643</b>	<b>77,602,576</b>
<b>Net Cash Flow From Operating Activities Per Share</b>	<b>3.61</b>	<b>(1.30)</b>

STATEMENT OF CHANGES IN EQUITY for the 1st Quarter ended on March 31, 2022					
Particulars	Share capital	General reserve	Exceptional loss reserve	Profit & loss APRs. A/c	Total Taka
Balance as at January 01, 2022	408,774,980	11,400,000	290,403,210	51,091,945	761,670,135
Net profit after tax for the period	-	-	-	30,396,737	30,396,737
Changes made during the period	-	-	15,087,505	(15,087,505)	-
<b>Balance as at March 31, 2022</b>	<b>408,774,980</b>	<b>11,400,000</b>	<b>305,490,715</b>	<b>66,401,177</b>	<b>792,066,872</b>
<b>Balance as at March 31, 2021</b>	<b>408,774,980</b>	<b>11,400,000</b>	<b>263,376,238</b>	<b>18,591,433</b>	<b>702,142,651</b>

**NB: The First Quarter Financial Statements-2022 (Un-audited) have been approved in the 352th Board Meeting of the Company held on June 08, 2022. The First Quarter Financial Statements for the period ended March 31, 2022 (Un-audited) is available in the website of the company at www.prime-insurance.net.**

**Selected explanatory notes to the First Quarter Financial Statements-2022:**

- 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.
- Reporting period:** Financial statements of the company consistently cover from 1 January 2022 to 31 March, 2022.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS-16.
- Approval of 1st quarter Financial Statement:** The un-audited Financial Statements for the 1st quarter ended on March 31, 2022 were vatted by the Audit Committee of the board in its 109th meeting and also approved by the Board of Directors in its 352th meeting held on 08 June, 2022.
- Comparative Information:** Figures have been rearranged/restated wherever necessary to conform to current period's presentation.

Place: Dhaka  
Date: June 08, 2022

SD/-  
Chief Financial Officer
SD/-  
Company Secretary
SD/-  
Chief Executive Officer (CC)
SD/-  
Vice Chairman
SD/-  
Chairperson