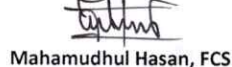



**Prime Insurance Company Limited**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2024**

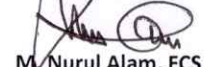
Particulars	Notes	Amount in Taka	
		30.09.2024	31.12.2023
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Authorized share capital</b>			
100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
40,877,498 ordinary shares of Tk.10 each		408,774,980	408,774,980
<b>Reserve and contingent account</b>			
Reserve for exceptional losses		431,511,470	386,244,368
General reserve fund		11,400,000	11,400,000
Profit & loss appropriation account		44,744,201	49,300,900
<b>Shareholders' equity:</b>		<b>896,430,651</b>	<b>855,720,248</b>
Balance of funds and accounts		242,679,835	246,192,694
Premium deposits		95,762,639	77,061,430
<b>Liabilities and provisions</b>			
Estimated liability in respect of outstanding claims whether due or intimated		36,213,868	40,389,571
Amount due to other persons or bodies carrying on insurance business		246,800,664	160,412,724
Sundry creditors		123,546,740	124,848,971
Unclaimed Dividend		5,326,445	5,371,374
Income tax provision		507,165,313	471,302,054
Deferred tax liability		41,188,581	30,718,803
<b>Total shareholder's equity &amp; liabilities</b>		<b>2,195,114,736</b>	<b>2,012,017,869</b>
<b>Property and Assets :</b>			
<b>Non-current assets</b>			
Property, plant and equipment		448,549,827	403,151,417
Bangladesh Govt Treasury Bond		25,000,000	25,000,000
Investment (at fair value)		199,616,875	166,201,685
<b>Current assets</b>			
Stock of printing & stationery		1,652,452	2,150,024
Insurance stamp in hand		1,325,620	1,459,890
Interest accrued but not received		21,288,274	21,808,600
Amount due from other persons or bodies carrying on insurance business		258,424,026	244,752,514
Sundry debtors (including advances, deposits & pre-payments)		483,610,890	472,004,490
<b>Cash and cash equivalents</b>			
Cash in hand		3,646,286	2,856,315
Cash at Bank		127,404,144	88,796,540
Fixed deposit receipt (FDR)		624,596,342	583,836,394
<b>Total assets</b>		<b>2,195,114,736</b>	<b>2,012,017,869</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>12.00</b>	<b>21.93</b>	<b>20.93</b>

The accompanying notes 1 to 16 form an integral part of these financial statements.

  
**Md. Obaidul Akbar**  
 Chief Finance Officer

  
**Mahamudhul Hasan, FCS**  
 Company Secretary

  
**Abdul Hamid, FCA**  
 Chief Executive Officer

  
**M. Nurul Alam, FCS**  
 Director

Place: Dhaka  
 Dated: October 20, 2024

  
**Mohammad Sahadet Hossain Ph.D**  
 Chairman

**Prime Insurance Company Limited**  
Statement of Profit & Loss and Other Comprehensive Income(Un-audited)  
For the 3rd Quarter Ended September 30, 2024


Particulars	Note	2024		2023	
		January to September	July to September	January to September	July to September
		Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Gross direct premium		1,112,640,647	305,073,030	875,671,555	275,836,372
Premium on PSB		82,068,941	23,391,621	85,111,372	17,671,879
<b>Total Gross Premium Income</b>		<b>1,194,709,588</b>	<b>328,464,651</b>	<b>960,782,927</b>	<b>293,508,251</b>
Less : Re-insurance ceded		667,586,085	92,920,376	489,431,722	67,927,185
Less : R/I premium on PSB		74,452,481	20,566,188	76,957,567	16,005,004
<b>Net Premium Income</b>		<b>452,671,022</b>	<b>214,978,087</b>	<b>394,393,638</b>	<b>209,576,062</b>
Add : Net R/I commission earned		163,401,404	26,287,126	149,283,695	29,429,497
Add : Reserve for unexpired risk (Opening)		246,192,694	219,299,820	208,724,713	180,128,756
Less : Reserve for unexpired risk (Closing)		(242,679,835)	(242,679,835)	(211,964,945)	(211,964,945)
Less : Agent commission		(161,507,007)	(58,590,081)	(121,672,800)	(35,615,105)
Less: Management expenses ( Revenue A/c)		(280,402,624)	(84,648,659)	(232,642,026)	(88,699,130)
Less: Management expenses ( P/L A/c)		(48,845,555)	(16,710,621)	(54,469,457)	(16,432,753)
Less : Net claims		(28,508,585)	(25,807,783)	(33,030,696)	(25,753,414)
<b>Operating Profit ( U/W Profit/ (Loss )</b>		<b>100,321,514</b>	<b>32,128,054</b>	<b>98,622,122</b>	<b>40,668,968</b>
Add : Investment & Other Income :		35,774,924	16,367,498	33,410,868	5,479,232
<b>Profit Before Tax :</b>		<b>136,096,438</b>	<b>48,495,552</b>	<b>132,032,990</b>	<b>46,148,200</b>
Less : Provision for income tax	13.00	35,863,259	9,886,420	33,958,249	11,034,392
Less : Deferred tax expenses/(income)	13.01	10,469,778	991,370	263,074	(869,389)
<b>Net Profit after Tax</b>		<b>89,763,401</b>	<b>37,617,762</b>	<b>97,811,667</b>	<b>35,983,197</b>
<b>Earning Per Share (EPS)</b>	<b>11.00</b>	<b>2.20</b>	<b>0.92</b>	<b>2.39</b>	<b>0.88</b>

The accompanying notes 1 to 16 form an integral part of these financial statements.

  
Md. Obaidul Akbar  
Chief Finance Officer

  
Mahamudhul Hasan, FCS  
Company Secretary

  
Abdul Hamid, FCA  
Chief Executive Officer

  
M. Nurul Alam, FCS  
Director

  
Mohammad Sahadat Hossain Ph.D  
Chairman

Place: Dhaka  
Dated: October 20, 2024

**Prime Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the 3rd Quarter Ended September 30, 2024**

Particulars	Note	Amount in Taka	
		January to September 2024	January to September 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from premium & Others		1,410,942,190	1,206,810,462
Payment for management expenses, re-insurance and claims		(1,097,075,469)	(1,064,379,972)
Income tax, VAT, Stamp & Others		(138,566,297)	(136,148,959)
<b>Net cash flows from operating activities</b>		<b>175,300,424</b>	<b>6,281,531</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of fixed assets		(68,365,874)	(13,158,580)
Investment in shares		(23,920,559)	(11,838,816)
Fixed deposit receipt- (increased) decreased		(40,759,948)	10,172,144
Income from office rent		2,370,192	2,504,862
Interest received		40,282,175	26,606,074
Dividend received		3,097,822	3,472,399
<b>Net cash flows from investing activities</b>		<b>(87,296,192)</b>	<b>17,758,083</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Unclaims dividend paid		(44,929)	(761,685)
Cash dividend paid		(48,561,728)	-
<b>Net cash flows from financing activities</b>		<b>(48,606,657)</b>	<b>(761,685)</b>
<b>Increase/(decrease) in cash and cash equivalent (A+B+C)</b>		<b>39,397,575</b>	<b>23,277,929</b>
Cash and cash equivalent at the beginning of the year (excluding FDR )		91,652,855	51,840,575
<b>Cash and Cash Equivalent at the closing of the year</b>		<b>131,050,430</b>	<b>75,118,504</b>
<b>Net operating cash flow per share</b>	<b>14.00</b>	<b>4.29</b>	<b>0.15</b>

The accompanying notes 1 to 16 form an integral part of these financial statements.

  
**Md. Obaidul Akbar**  
 Chief Finance Officer

  
**Mahamudhul Hasan, FCS**  
 Company Secretary

  
**Abdul Hamid, FCA**  
 Chief Executive Officer

  
**M. Nurul Alam, FCS**  
 Director

  
**Mohammad Sahadet Hossain Ph.D**  
 Chairman

Place: Dhaka

Dated: October 20, 2024

**Prime Insurance Company Limited**  
**Statement of Changes in Shareholders' Equity (Un-Audited)**  
**For the 3rd Quarter Ended September 30, 2024**

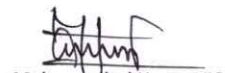
Particulars	Share capital	General reserve Fund	Reserve for exceptional losses	Profit & loss appropriation account	Total
Balance as at January 1, 2024	408,774,980	11,400,000	386,244,368	49,300,900	855,720,248
Paid Cash dividend	-	-	-	(49,052,998)	(49,052,998)
Profit after tax for the year	-	-	-	89,763,401	89,763,401
Appropriation made during the year	-	-	45,267,102	(45,267,102)	-
Balance as at September 30, 2024	408,774,980	11,400,000	431,511,470	44,744,201	896,430,651

**Prime Insurance Company Limited**  
**Statement of Changes in Shareholders' Equity (Un-Audited)**  
**For the 3rd Quarter Ended September 30, 2023**

Particulars	Share capital	General Reserve	Reserve for exceptional losses	Profit & Loss Appr. Account	Total
Balance as at January 1, 2023	408,774,980	11,400,000	331,368,032	45,831,402	797,374,414
Paid Cash dividend	-	-	-	-	-
Profit after tax for the year	-	-	-	97,811,667	97,811,667
Appropriation made during the year	-	-	39,439,364	(39,439,364)	-
Balance as at September 30, 2023	408,774,980	11,400,000	370,807,396	104,203,705	895,186,081

The accompanying notes 1 to 16 form an integral part of these financial statements.

  
**Md. Obaidul Akbar**  
 Chief Finance Officer

  
**Mahamudul Hasan, FCS**  
 Company Secretary

  
**Abdul Hamid, FCA**  
 Chief Executive Officer

  
**M. Nurul Alam, FCS**  
 Director

  
**Mohammad Sahadet Hossain Ph.D**  
 Chairman

Place: Dhaka  
 Dated: October 20, 2024

**Prime Insurance Company Limited**  
**Notes to the Financial Statements (Un-Audited)**  
**For the 3rd Quarter Ended September 30, 2024**

**1.00 Legal form of the Company**

The Company was incorporated as a public limited company on 21 March 1996 under the Companies Act, 1994 and obtained registration from the Chief Controller of Insurance, Government of Bangladesh on March 31, 1996 concurrently. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010 and provides non-life insurance services as per the Insurance Act, 2010 and the Directives issued by the IDRA from time to time. The Company is listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC as a publicly traded company.

**2.00 Address of registered office and place of business of the Company**

The registered office of the Company is located at Unique Heights (9th floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 41 (Forty one) branches located in all Bangladesh.

**3.00 Principal activities of the Company**

The principal activity of the Company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the period under review.

**4.00 Approval of 3rd quarter Financial Statement :**

The un-audited Financial Statements for the 3rd quarter ended September 30, 2024 were vatted by the Audit Committee of the board in its 129th meeting and also approved by the Board of Directors in its 383th meeting held on 20th October, 2024.

**5.00 Basis of accounting preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. Disclosure of financial information as required by Insurance act 2010 have been complied with and while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts in applicable cases for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act, 1938 and new Insurance Act, 2010.

**6.00 Basis of presentation of financial statements**

The Balance Sheet has been prepared in accordance with the regulations as contained in Part - I of the First Schedule and as per Form "A" as set forth in Part - II of that Schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part - I of the Third Schedule and as per Form 'F' as set forth in Part - II of that Schedule of the Insurance Act, 1938, in absence of such Forms in the Insurance Act 2010. The classified summary of the assets has also been prepared in accordance with Form "AA" as set forth in Part - II of the aforesaid Act.

**6.01 Compliance statements and general rules & regulations**

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act 2010, Insurance rules 1958, the Companies Act 1994, the Securities and Exchange Rules 1987, the Securities and Exchange Ordinance 1969, the Securities and Exchange Commission Act 1993, the Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd and Guidelines, rules and regulations issued from time to time by the Insurance Development and Regulatory Authority (IDRA).

To comply with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

**6.02 Going concern basis**

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

**6.03 Reporting period**

Financial statements of the company consistently cover from 1 January 2024 to 30 September, 2024.

**7.00 Revenue recognition (IFRS-15)**

Revenue is recognized in accordance with International Accounting Standard (IFRS-15): Revenue from contracts with customers, unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

**8.00 Allocation of expenses of management**

As per applicable insurance laws relevant management expenses wherever incurred directly or indirectly have been allocated among different Revenue Accounts in respect of Fire, Marine, Motor and Miscellaneous insurance business on pro-rata basis at their respective gross premium income.

**9.00 Cash flow statement**

Cash flow statement is prepared in accordance with IAS-7 Statement of Cash Flows and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules-1987. Cash flow statement is broken down into operating activities, investing activities, and financing activities.

#### 10.00 Provision for income taxes

The company has made the income tax provision on the basis of International Accounting Standard (IAS) -12 "Income Taxes", Income Tax Act-2023 as amended from time to time and Finance Act, 2024.

#### 10.01 Current tax provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Ordinance 1984, that have been effective on the balance sheet date.

#### 10.02 Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax to profit or loss and other comprehensive income.

#### 11.00 Calculation of Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings during the period profit after tax divided by the weighted average number of ordinary shares outstanding at the end of the period.

Particulars	Amount in Taka			
	2024		2023	
	Jan- Sep	July- Sep	Jan- Sep	July- Sep
Net Profit before tax	136,096,438	48,495,552	132,032,990	46,148,200
Less: Provision for income tax	35,863,259	9,886,420	33,958,249	11,034,392
Less: Deferred tax expenses/(income)	10,469,778	991,370	263,074	(869,389)
Net profit after tax	89,763,401	37,617,762	97,811,667	35,983,197
Basic earnings per share after tax (EPS)	2.20	0.92	2.39	0.88
Weighted average number of ordinary shares outstanding at the end of the period	40,877,498	40,877,498	40,877,498	40,877,498

**Deviation from previous period:** Earnings Per Share (EPS) decreased at the same period of preceding period due to increased of Management & others Expenses.

#### 12.00 Net assets value (NAV) and Net Assets Value Per Share (NAVPS)

Net Asset Value Per Share (NAVPS) has been calculated by dividing net asset value reported in the statement of financial position by the weighted average number of ordinary shares in issue. The calculation of Net Assets Value Per Share (NAVPS) is given below:

Particulars	Amount in Taka	
	30.09.2024	31.12.2023
Net Assets Value (Shareholders' equity)	896,430,651	855,720,248
Number of shares outstanding during the period	40,877,498	40,877,498
Net assets value per share (NAVPS) at the balance sheet date	21.93	20.93

#### 13.00 Provision for income tax

Statement of income	Taxable income	Exempted	Taxable income
Income from business or profession:	100,321,514	45,267,102	55,054,412
Interest income from FDR & STD Accounts	39,761,849	-	39,761,849
Capital gains from share trading	(36,868,993)	-	(36,868,993)
Unrealized capital gain on investment in securities	27,374,362	-	27,374,362
Dividend income from investment in securities	3,097,822	-	3,097,822
Income from office rent	2,370,192	711,058	1,659,134
Other income	39,692	-	39,692
Total profit/income (before Tax )	136,096,438	45,978,160	90,118,278

### Computation of current period tax provision

Particulars of using Tax payable rate on taxable income against various heads as per Income Tax Act, 2023. Details are given below:

Computation of current period tax	Taxable income	Rate of Tax percentage	Tax provision
Income tax on business @ 37.50%	55,054,412	37.50%	20,645,405
Income tax on interest income @ 37.50%	39,761,849	37.50%	14,910,693
Income tax on capital gains from share trading @10%	(9,494,631)	10.00%	(949,463)
Income tax on dividend income @ 20%	3,097,822	20.00%	619,564
Income from office rent @37.50%	1,659,134	37.50%	622,175
Other income @37.50%	39,692	37.50%	14,885
<b>Total tax liability during the period 30 September, 2024</b>	<b>90,118,278</b>		<b>35,863,259</b>

#### 13.01 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the period ended has been recognized in the statement of profit or loss and other comprehensive income (Profit & loss account) and in the statement of financial position as per International Accounting Standard (IAS)-12 Income Taxes"

	Amount in Taka	
	30.09.2024	30.09.2023
Carrying amount of property, plant and equipment excluding land	426,865,051	386,268,100
Tax base	320,299,195	292,617,086
<b>Total difference</b>	<b>106,565,856</b>	<b>93,651,014</b>
Less: Permanent difference	4,114,383	4,952,859
<b>Taxable temporary difference</b>	<b>102,451,473</b>	<b>88,698,155</b>
Provision for gratuity	1,295,933	(3,974,678)
Provident fund payable	(1,383,240)	673,258
Provision for incentive bonus	2,393	8,267,113
<b>Deductible temporary difference</b>	<b>(84,914)</b>	<b>4,965,693</b>
Provision for change in fair value of shares	(27,374,362)	21,875,234
Total (taxable)/deductible temporary difference	102,536,387	83,732,462
<b>Tax rate</b>	<b>37.50%</b>	<b>37.50%</b>
Deferred tax assets/(liability) as at 31 December (Tax rate 37.50%)	38,451,145	31,399,673
Deferred tax assets on Change in fair value of shares (10%)	2,737,436	(2,187,523)
Deferred tax assets/(liability) as at 31 December	<b>41,188,581</b>	<b>29,212,150</b>
<b>Deferred tax liability in previous year</b>	<b>30,718,803</b>	<b>28,949,076</b>
Deferred tax expense/(income) for the year	<b>10,469,778</b>	<b>263,074</b>

#### 14.00 Net operating cash flows

Net Operating Cash Flows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement by the weighted average number of ordinary shares in issue.

	Amount in Taka	
	30.09.2024	30.09.2023
Net cash used in operating activities	175,300,424	6,281,531
Weighted average number of shares	40,877,498	40,877,498
<b>Net operating cash flows per share (NOCFPS) on shares at balance sheet date</b>	<b>4.29</b>	<b>0.15</b>

**Deviation from previous period:** Cash flow per share increased of the same period of preceding period due to increased of Premium Income and non payment of re-insurance premium.

14.01 Reconciliation of net profit to net operating cash flow

Net profit before tax

Adjustment:

Depreciation

Interest income

Dividend income

Increased/(Decreased) of fair value on investment in shares

Profit/Loss on sales share

Income from office rent & Others

Changes in working capital:

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

Increase/(decrease) of amount due to other persons or body

Increase/(decrease) of Outstanding claims

Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable

(Increase)/decrease of Accrued interest & others

(Increase)/decrease of Advance, deposit & prepayment except AIT, Advance for fixed assets

(Increase)/decrease of amount due from other persons or body

(Increase)/decrease of investment shares & FDR

(Increase)/decrease Stock of printing & stationery

(Increase)/decrease Insurance stamp in hand

Income tax paid & Source Tax

Net cash generated from operating activities

Amount in Taka	
30.09.2024	30.09.2023
136,096,438	132,032,990
35,104,719	37,401,377
(39,761,849)	(27,883,698)
(3,097,822)	(3,472,399)
(27,374,362)	21,875,234
36,868,993	(21,420,303)
(2,409,884)	(2,509,702)
(3,512,859)	3,240,232
18,701,209	(21,590,811)
86,387,940	(33,588,488)
(4,175,703)	9,360,013
(1,347,160)	(33,355,110)
520,326	(1,277,624)
37,019,558	2,065,103
(13,671,512)	(15,564,441)
(40,759,948)	11,838,816
497,572	(150,378)
134,270	(93,803)
(39,919,502)	(50,625,477)
<b>175,300,424</b>	<b>6,281,531</b>

15.00 Transaction with related parties

Prime Insurance Company Ltd in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per International Accounting Standard (IAS)-24 and under the condition No 1(5)(vi) of the Corporate governance Code (CGC) guidelines of 2018, of the Bangladesh Securities & Exchange Commission rules and regulations. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Detail of transactions with related parties and balances with them as at September 30, 2024 are as follows:

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding during the year against Bank Guarantee	Amount realized subsequently	Claim Paid
Ramisha Group	Common Director	Insurance	5,890,904	-	-	-
Maksons Group	Common Director	Insurance	13,806,441	-	-	-
<b>Total</b>			<b>19,697,345</b>	<b>-</b>	<b>-</b>	<b>-</b>

16.00 Workers' Profit Participation and Welfare Fund (WPPF)

Bangladesh Association of Publicly Listed Companies (BAPLC) has written a letter to the Hon'ble state Minister of the Ministry of Labor and Employment and other concerned Ministries namely Finance Minister, Commerce Minister and Law Minister, the Hon'ble Secretaries of the above Ministries, Hon'ble Advisor to HPM for Private Industry & Investment with a request for amendment of Chapter 15 of Labor Act 2006. Since the decision is pending, Prime Insurance Company limited is yet to decide about the implementation of WPPF.

  
Md. Obaidul Akbar  
Chief Finance Officer

  
Mahamudhul Hasan, FCS  
Company Secretary

  
Abdul Hamid, FCA  
Chief Executive Officer

  
M. Nurul Alam, FCS  
Director

  
Mohammad Sahadet Hossain Ph.D  
Chairman

Place: Dhaka  
Dated: October 20, 2024