


Prime Insurance Company Limited
Statement of Financial Position (Un-Audited)

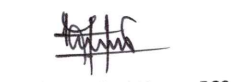
As at March 31, 2025

As at March 31, 2025			
Particulars	Notes	Amount in Taka	
		31.03.2025	31.12.2024
Shareholders' Equity & Liabilities			
Authorised share capital		1,000,000,000	1,000,000,000
100,000,000 ordinary shares of Tk.10 each			
Issued, subscribed & paid-up capital		408,774,980	408,774,980
40,877,498 ordinary shares of Tk.10 each		506,679,883	481,877,640
Reserve and contingent account		434,345,579	424,061,458
Reserve for exceptional losses		11,400,000	11,400,000
General reserve fund		7,500,000	5,000,000
CSR Fund		53,434,304	41,416,182
Profit & loss appropriation account		915,454,863	890,652,620
Shareholders' equity:		274,907,994	275,104,140
Balance of funds and accounts		31,626,856	40,232,470
Premium deposits		837,157,250	861,807,192
Liabilities and provisions		26,460,441	30,609,741
Estimated liability in respect of outstanding claims whether due or intimated		141,943,762	140,097,636
Amount due to other persons or bodies carrying on insurance business		105,868,077	132,424,903
Sundry creditors		4,474,788	5,211,897
Unclaimed Dividend		518,206,363	511,886,380
Income tax provision		40,203,819	41,576,635
Deferred tax liability		2,059,146,963	2,067,796,422
Total shareholder's equity & liabilities		690,477,232	677,537,569
Property and Assets :		463,373,999	455,137,510
Non-current assets		25,000,000	25,000,000
Property, plant and equipment		202,103,233	197,400,059
Bangladesh Govt Treasury Bond		1,368,669,731	1,390,258,853
Investment (at fair value)		2,162,430	2,195,844
Current assets		1,890,920	1,506,150
Stock of printing & stationery		486,595,409	476,737,700
Insurance stamp in hand		22,932,441	22,806,821
Advance Income Tax		267,760,112	265,395,161
Interest accrued but not received		85,119,507	80,900,737
Amount due from other persons or bodies carrying on insurance business		502,208,912	540,716,440
Sundry debtors (including advances, deposits & pre-payments)		2,620,547	2,761,041
Cash and cash equivalents		28,992,023	47,359,057
Cash in hand		470,596,342	490,596,342
Cash at Bank		2,059,146,963	2,067,796,422
Fixed deposit receipt (FDR)			
Total assets		22.40	21.79
Net Assets Value Per Share (NAVPS)		12.00	

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


Md. Obaidul Akbar

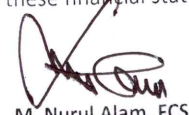
Chief Finance Officer


Mahamudhul Hasan, FCS

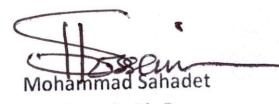
Company Secretary


Abdul Hamid, FCA

Chief Executive Officer


M. Nurul Alam, FCS

Director


Mohammad Sahadet
Hossain Ph.D
Chairman

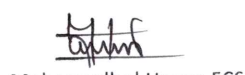
Place: Dhaka
Dated: April 27, 2025

Prime Insurance Company Limited
Statement of Profit & Loss and Other Comprehensive Income(Un-audited)
For the First Quarter Ended March 31, 2025

Particulars	Note	Jan to March-2025	Jan to March-2024
		Amount in Taka	Amount in Taka
Gross direct premium		305,160,051	432,882,177
Premium on PSB		31,515,445	38,764,430
Total Gross Premium Income		336,675,496	471,646,607
Less : Re-insurance ceded		136,285,902	267,228,799
Less : R/I premium on PSB		28,987,581	36,215,690
Net Premium Income		171,402,013	168,202,118
Add : Net R/I commission earned		41,793,269	67,877,980
Add : Reserve for unexpired risk (Opening)		68,776,035	61,548,174
Less : Reserve for unexpired risk (Closing)		(68,579,889)	(69,234,424)
Less : Agent commission		(40,881,897)	(57,174,235)
Less: Management expenses (Revenue A/c)		(100,568,856)	(102,099,022)
Less: Management expenses (P/L A/c)		(17,322,647)	(15,784,409)
Less : Net claims		(39,896,556)	(8,630,542)
Operating Profit (U/W Profit/ (Loss)		14,721,472	44,705,640
Add : Investment & Other Income :		15,027,938	10,687,792
Profit Before Tax :		29,749,410	55,393,432
Less : Provision for income tax	13.00	6,319,983	17,718,323
Less : Deffered tax expenses/(income)	13.01	(1,372,816)	6,962,224
Net Profit after Tax		24,802,243	30,712,885
Earning Per Share (EPS)	11.00	0.61	0.75


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: April 27, 2025

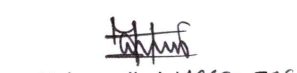
Prime Insurance Company Limited
Statement of Changes in Shareholders' Equity (Un-Audited)
For the First Quarter Ended March 31, 2025

Particulars	Share capital	General reserve Fund	Reserve for exceptional losses	CSR Fund	Profit & loss appropriation account	Total
Balance as at January 1, 2025	408,774,980	11,400,000	424,061,458	5,000,000	41,416,182	890,652,620
Profit after tax for the year					24,802,243	24,802,243
Appropriation made during the year			10,284,121	2,500,000	(12,784,121)	-
Balance as at March 31, 2025	408,774,980	11,400,000	434,345,579	7,500,000	53,434,304	915,454,863

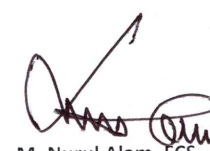
Particulars	Share capital	General Reserve	Reserve for exceptional losses	CSR Fund	Profit & Loss Appr. Account	Total
Balance as at January 1, 2024	408,774,980	11,400,000	386,244,368	-	49,300,900	855,720,248
Profit after tax for the year	-	-	-	-	30,712,885	30,712,885
Appropriation made during the year	-	-	8,410,106	-	(8,410,106)	-
Balance as at March 31, 2024	408,774,980	11,400,000	394,654,474	-	71,603,679	886,433,133


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

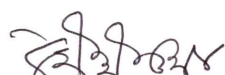

Mohammad Sahadet Hossain Ph.D
 Chairman

Place: Dhaka
 Dated: April 27, 2025

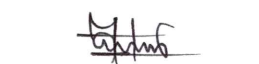
Prime Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the First Quarter Ended March 31, 2025

Particulars	Note	Amount in Taka	
		Jan to March-2025	Jan to March-2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from premium & Others		389,288,911	520,895,558
Payment for management expenses, re-insurance and claims		(386,061,571)	(329,433,079)
Income tax, VAT, Stamp paid & Others		(40,953,488)	(34,058,527)
Net cash flows from operating activities		(37,726,148)	157,403,952
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(9,369,656)	(261,597)
Buy/Sale proceeds of investment in shares		(2,865,107)	(39,000,112)
Fixed deposit receipt- (increased) decreased		20,000,000	(38,000,000)
Income from office rent		614,948	888,822
Interest received		10,212,443	10,181,529
Dividend received		1,363,101	824,250
Net cash flows from investing activities		19,955,729	(65,367,108)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Unclaims dividend paid		(737,109)	(532,371)
Cash dividend paid		-	-
Net cash flows from financing activities		(737,109)	(532,371)
Increase/(decrease) in cash and cash equivalent (A+B+C)		(18,507,528)	91,504,473
Cash and cash equivalent at the beginning of the year (excluding FDR)		50,120,098	91,652,855
Cash and Cash Equivalent at the closing of the year		31,612,570	183,157,328
Net operating cash flow per share	15.00	(0.92)	3.85

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: April 27, 2025

Prime Insurance Company Limited
Notes to the Financial Statements (Un-Audited)
For the Period Ended March 31, 2025

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 44 (Forty four) 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 1st quarter Financial Statement :

The un-audited Financial Statements for the 1st quarter ended March 31, 2025 were vatted by the Audit Committee of the board in its 131th meeting and also approved by the Board of Directors in its 391th meeting held on 27 April, 2025.

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, Income Tax Act, 2023, 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 PLC and Chittagong Stock Exchange PLC, 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 2025 to 31 March 2025.

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 Act 2023, 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	
	31.03.2025	31.03.2024
Net profit after tax	24,802,243	30,712,885
Weighted average number of ordinary shares outstanding at the end of the period	40,877,498	40,877,498
Basic earnings per share after tax (EPS)	0.61	0.75

Deviation/Increase from previous period: Earnings Per Share (EPS) decreased at the same period of preceding period due to decreased of Gross Premium Income & increased of Claim payment.

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	
	31.03.2025	31.12.2024
Net Assets Value (Shareholders' equity)	915,454,863	890,652,620
Number of shares outstanding during the period	40,877,498	40,877,498
Net assets value per share (NAVPS) at the balance sheet date	22.40	21.79

13.00 Provision for income tax

Statement of income	Taxable income	Exempted	Taxable income
Income from business	14,721,472	10,284,121	4,437,351
Income from Rent (Mollah tower)	614,948	184,484	430,464
Income from Capital gains	(101,138)	(101,138)	-
Unrealized capital gain on investment in securities	1,733,513	1,733,513	-
Income from Financial Assets (Interest Income)	10,338,063	-	10,338,063
Income from Financial Assets (Dividend income)	1,703,876	-	1,703,876
Income from Other Sources	738,676	-	738,676
Total profit/income (before Tax)	29,749,410	12,100,980	17,648,430

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%	4,437,351	37.50	1,664,007
Income tax on Rent (Mollah tower) @37.50%	430,464	37.50	161,424
Income tax on capital gains from share trading @10%	-	10.00	-
Income tax on Financial Assets (Interest Income) @ 37.50%	10,338,063	37.50	3,876,774
Income tax on Financial Assets (Dividend Income) @ 20%	1,703,876	20.00	340,775
Income tax on Other Sources @37.50%	738,676	37.50	277,004
Total tax liability during the year 31 March, 2025	17,648,430		6,319,983

13.01 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the period 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	
	31.03.2025	31.03.2024
Carrying amount of property, plant and equipment	428,509,749	372,866,855
Tax base	312,668,989	275,162,605
Total difference	115,840,761	97,704,250
Less: Permanent difference	6,510,313	1,895,583
Taxable temporary difference	109,330,448	95,808,667
Provision for gratuity	1,295,933	4,295,933
Provident fund payable	1,286,599	1,345,724
Provision for incentive bonus	-	2,393
Deductible temporary difference	2,582,532	5,644,050
Provision for change in fair value of shares	1,733,513	38,692,963
Total (taxable)/deductible temporary difference	106,747,916	90,164,617
Tax rate	37.50%	37.50%
Deferred tax assets/(liability) as at 31 March (Tax rate 37.50%)	40,030,468	33,811,731
Deferred tax assets on Change in fair value of shares (10%)	173,351	3,869,296
Deferred tax assets/(liability) as at 31 March	40,203,819	37,681,027
Deferred tax liability in previous year	41,576,635	30,718,803
Deferred tax (expense)/income for the year	(1,372,816)	6,962,224

14.00 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 March 31, 2025 are as follows:

Name of the related party	Relations hip	Name of transaction	Premium earned	Premium outstanding during the year against Bank Guarantee	outstanding	Amount realized subsequently	Claim Paid
Ramisha Group	Common	Insurance	227,104	-	-	-	-

15.00 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.

Net cash flow from operating activities
Weighted average number of shares
Net operating cash flows per share (NOCFPS) on shares at balance sheet date

Amount in Taka	
31.03.2025	31.03.2024
(37,726,148)	157,403,952
40,877,498	40,877,498
(0.92)	3.85

Deviation from previous period: Cash flow per share decreased at the same period of preceding period due to decreased of Gross Premium Income & increased of Claim payment.

15.01 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 & Other Income

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 & Unclaimed Dividend

(Increase)/decrease of Accrued interest & others

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

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

(Increase)/decrease of investment shares

(Increase)/decrease Stock of printing & stationery

(Increase)/decrease Insurance stamp in hand

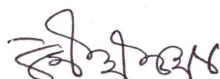
Income tax paid & Source Tax

Net cash generated from operating activities

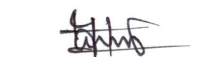
Amount in Taka	
31.03.2025	31.03.2024
29,749,410	55,393,432
11,905,027	11,617,546
(10,338,063)	(10,181,529)
(1,703,876)	(824,250)
(1,733,513)	(38,692,963)
101,138	39,943,190
(1,353,624)	(888,822)
(196,146)	7,686,251
(8,605,614)	32,013,720
1,846,126	84,598,484
(4,149,300)	(9,945,449)
(27,578,676)	2,316,422
(125,620)	562,450
(4,218,770)	3,460,895
(2,364,951)	(5,593,807)
(4,703,174)	(307,149)
33,414	152,318
(384,770)	(82,762)
(13,905,166)	(13,824,025)
(37,726,148)	157,403,952

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: April 27, 2025