

ANNUAL REPORT

2024



PRIME INSURANCE COMPANY LIMITED
A Name for Excellence

PRIME INSURANCE'S CREDIT RATING

AAA

In Accordance with the notification no. BSEC/CMRRC/2009-193/37/Admin/132 dated 12th May 2022 of Bangladesh Securities and Exchanges Commission (BSEC), based on Audited Financial Statements for the year ended 31st December 2023 and 3rd Quarter Financial Statements 2024, Alpha Credit Rating Limited upgraded credit rating from AA+ (Pronounced as Double A Plus) to AAA (Pronounced as Triple A) Credit Rating to Prime Insurance Company Limited. Validity of the report from 05 January 2025 to 04 January 2026. Summary of credit rating report of Prime Insurance Company Limited are as follows:

Rating Status:

LONG TERM
AAA

SHORT TERM
ST-1

OUTLOOK
STABLE

Date of Rating: 05 January 2025



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LETTER OF TRANSMITTAL

Respected Shareholders;
Bangladesh Securities and Exchange Commission (BSEC);
Insurance Development and Regulatory Authority (IDRA);
Registrar of Joint Stock Companies & Firms (RJSC);
Dhaka Stock Exchange PLC (DSE);
Chittagong Stock Exchange PLC (CSE);
Central Depository Bangladesh Limited (CDBL);
Bangladesh Insurance Association (BIA);
Bangladesh Insurance Forum (BIF);
Bangladesh Association of Publicly Listed Companies (BAPLC);
Other stakeholders.

Re: Annual Report for the year ended on December 31, 2024.

Dear Sir(s),

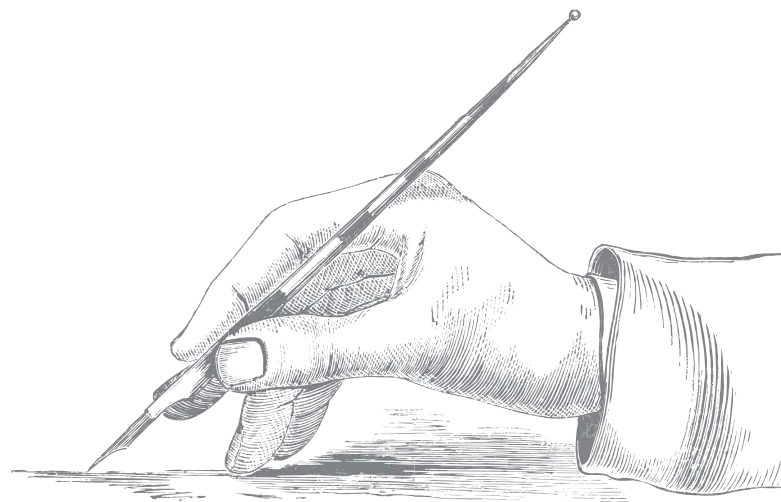
Please find the enclosed Annual Report-2024 together with the Directors Report, Audited Annual Financial Statements, AGM Notice including the Statements of Financial Position, Statement of Profit & Loss Account and Comprehensive Income, Statement of Cash Flows, and Statement of Changes in Equity for the year ended on December 31, 2024 along with the notes thereon of Prime Insurance Company Limited for your kind information and perusal.

Any declaration and documentations reported in this Annual report is solely based on the information received from the concerned Departments of the Company which were subsequently authenticated by the Chief Financial Officer and Chief Executive Officer. Board of Directors took decision based on the information generated and submitted by the Company Management from time to time. Declaration of the Chief Executive Officer and Chief Financial Officer of the Company is reported in this Annual Report.

Yours faithfully,

Mahamudhul Hasan FCS
Company Secretary

Date: June 19, 2025



NOTICE OF THE 29TH ANNUAL GENERAL MEETING

To,
All Members
Prime Insurance Company Limited.

Notice is hereby given that the 29th Annual General Meeting (AGM) of Prime Insurance Company Limited will be held on 14 July 2025 at 11:00 AM virtually by using a digital platform through the link: <https://agmbd.live/primeinsurance2025> to transact the following businesses:

AGENDA

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December 2024, together with Auditors' Reports thereon and the Directors' Report.
2. To declare Dividend for the year ended 31 December 2024 .
3. To elect/re-elect Directors in accordance with the relevant provisions of the Articles of Association of the Company.
4. To consider approval of appointment/re-appointment of Independent Directors.
5. To appoint/re-appoint Statutory Auditors for the year 2025 and to fix their remuneration.
6. To appoint/re-appoint Corporate Governance Auditors for the year 2025 as per the Corporate Governance Code of BSEC and to fix their remuneration.
7. To appoint/re-appoint Corporate Governance Auditors for the year 2025 as per the Insurer's Corporate Governance Guidelines of IDRA and to fix their remuneration.

Special Business:

8. To consider the matter of initiating and operating business of Non-Life Insurance based on the Islami Shariah Principles solely of the Company and insertion of the provisions therefor in the Memorandum of Association and also in the Articles of Association and, if thought fit, to pass the following Resolution as Special Resolution :

“RESOLVED THAT

The Company shall, subject to necessary permission from regulatory authorities and upon observing necessary formalities, initiate and operate the business of Non-Life Insurance based on the Islamic Shariah Principles, solely.

Accordingly,

- (i) In the Object of Sl. No. 1 with Short-Title “সাধারণ বীমা” under the Objects Clause (i.e., Clause No. Ga / গ) of the Memorandum of Association of the Company, the words “ইসলামী শরীয়াহ এর উপর ভিত্তি করে” shall be inserted after the existing words “বিভিন্ন শাখার মাধ্যমে”, the words “ও ইসলামী শরীয়াহ দ্বারা” shall be inserted after the existing words “পরিচালিত হইবে এমন আইন” and the words “সুদ-মুক্ত এবং লাভ/ক্ষতি ভাগাভাগির ভিত্তিতে” shall be inserted after the existing words “পুনঃবীমা ব্যবসা” so that the existing object stands as stated below :
“বাংলাদেশে এবং/ অথবা বিশ্বের যে কোন জায়গায় উহার বিভিন্ন শাখার মাধ্যমে ইসলামী শরীয়াহ এর উপর ভিত্তি করে সকল প্রকার সাধারণ বীমা, গ্যারান্টি এবং ক্ষতিপূরণ বীমা ব্যবসা এবং বিশেষভাবে দূর্ঘটনা, নিয়োগকারীর দায়, বিশুদ্ধতা, শ্রমিকদের ক্ষতিপূরণ, শিল্প সংক্রান্ত ও ব্যক্তিগত দূর্ঘটনার বিপরীতে বীমা এবং বর্তমানে প্রচলিত আছে এমন বা ভবিষ্যতে পরিচালিত হইবে এমন আইন ও ইসলামী শরীয়াহ দ্বারা স্বীকৃত এবং অনুমোদিত অন্যান্য সকল প্রকারের সাধারণ বীমা, পুনঃবীমা ব্যবসা সুদ-মুক্ত এবং লাভ/ ক্ষতি ভাগাভাগির ভিত্তিতে পরিচালনা করা।”
- (ii) Definition of the term “Shariah Council/ শরীয়াহ কাউন্সিল” shall be inserted as the last item in Article 2 of the Articles of Association of the Company under Chapter titled “Interpretation/ ব্যাখ্যা” as stated below :
“শরীয়াহ কাউন্সিল” অর্থ কোম্পানীর পরিচালনা পর্ষদ কর্তৃক ইসলামী ও শরীয়াহ বিশেষজ্ঞ সমন্বয়ে গঠিত কাউন্সিলকে বুঝাইবে।
- (iii) A New Chapter Title “শরীয়াহ কাউন্সিল (Shariah Council)” shall be inserted after Article 190 of the Articles of Association of the Company.
- (iv) A New Article, as stated below, shall be inserted after Article 190 of the Articles of Association of the Company under New Article Title “Shariah Council/ শরীয়াহ কাউন্সিল গঠন সংক্রান্ত”:

“শরীয়াহ কাউন্সিল গঠন সংক্রান্ত

১৯১।

- (১) কোম্পানীর পরিচালনা পর্ষদ একটি শরীয়াহ কাউন্সিল গঠন করিবে এবং শরীয়াহ কাউন্সিল নির্দেশিত, সম্মত ও অনুমোদিত পন্থায় সকল কার্যক্রম পরিচালনা, তত্ত্বাবধান ও পরামর্শ গ্রহণ করিবে।
- (২) শরীয়াহ কাউন্সিলে একজন বীমা বিশারদ, একজন অর্থনীতিবিদ, একজন আইন বিশেষজ্ঞ এবং কোরআন-সুন্নাহ ভিত্তিক ইসলামী জ্ঞানের অধিকারী ফকিহ, মুফতি,

- ইসলামী শরীয়াহ বিশেষজ্ঞ সমন্বয়ে সর্বোচ্চ ছয় (৬) জন সদস্য থাকিবে।
- (৩) ইসলামী শরীয়াহ বিশেষজ্ঞ শরীয়াহ কাউন্সিল এর চেয়ারম্যান হইবে।
- (৪) কোম্পানীর পরিচালনা পর্ষদ শরীয়াহ কাউন্সিলের সদস্যদের মনোনীত করিবে।
- (৫) কোম্পানীর পরিচালনা পর্ষদ শরীয়াহ সুপারভাইজার ইসলামী ইস্যুরেন্স কোম্পানীর কার্যবিবরণী, শরীয়াহ অডিট প্ল্যান, ইসলামিক ইস্যুরেন্স এর নীতিমালা ও গাইডলাইনসহ শরীয়াহ সংক্রান্ত সকল বিষয়ে পরামর্শ সাপেক্ষে সিদ্ধান্ত গ্রহণ করিবে।”
- (v) The word “Islami” shall be inserted in the name of the Company.
- (vi) The word or terminology “সুদ / Interest” shall be replaced with the word or terminology “মুনাফা / Profit” in Articles 34, 35, 36, 37, 38, 39, 43, 65, 146 and 147 (twice) and in the Short-Titles of Articles 34 and 146 of the Articles of Association of the Company. ”

9. To consider the change of the Name of the Company as “Prime Islami Insurance PLC.” instead of “Prime Insurance Co. Ltd. and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT

In order to insert the word “Islami” in the name of the Company, and in order to comply with the provisions of Section 11Ka of the Companies Act 1994 (as amended in 2020) with regard to insertion of the word “PLC.” in the name of a public limited company, the name of the Company shall be “Prime Islami Insurance PLC.” changed from “Prime Insurance Co. Ltd.” [i.e., “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি” changed from “প্রাইম ইস্যুরেন্স কোম্পানী লিমিটেড”].

Accordingly, necessary changes shall be incorporated in the Memorandum of Association and also in the Articles of Association of the Company, specifically

- (i) The name of the Company on the Cover Page of the existing Memorandum & Articles of Association of the Company shall be replaced with “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি” in Bangla and “Prime Islami Insurance PLC.” in English.
- (ii) The name of the Company on the Heading of the existing Memorandum of Association of the Company shall be replaced with “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি” in Bangla and “Prime Islami Insurance PLC.” in English.
- (iii) The existing Name Clause (i.e., Clause No. Ka / ক) of the Memorandum of Association of the Company shall be replaced with the following Name Clause :
- “ক। কোম্পানীর নাম প্রাইম ইসলামী ইস্যুরেন্স পিএলসি (Prime Islami Insurance PLC.)।”
- (iv) The name of the Company on the Heading of the existing Articles of Association of the Company shall be replaced with “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি” in Bangla and “Prime Islami Insurance PLC.” in English.
- (v) The name of the Company used in the Definition of “Company / কোম্পানী” in Article 2 of the Articles of Association of the Company under Chapter titled “Interpretation / ব্যাখ্যা”, shall be replaced with “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি”.
- (vi) The name of the Company used in the Heading and also in the Body of the “Proxy Form / প্রতিনিধি দলিল” under Article 98 [titled as “প্রতিনিধি দলিল”] of the Articles of Association of the Company shall be replaced with “প্রাইম ইসলামী ইস্যুরেন্স পিএলসি”.

10. To consider making some necessary amendments to the Articles of Association of the Company and, if thought fit, to pass the following Resolution as Special Resolution :

"RESOLVED THAT

- (i) Existing Article 41 with Short-Title “বাজেয়াগুরুত্বের পর তলবাদি পরিশোধের দায়বদ্ধতা” in the Articles of Association of the Company shall be replaced with the following Article 41 :
- “কোন ব্যক্তির শেয়ার বাজেয়াগুরুত্ব হইলে তিনি সেই বাজেয়াগুরুত্ব শেয়ারের জন্য কোম্পানীর সদস্য হওয়া হইতে বিরত হইবেন, কিন্তু তিনি সেই শেয়ার বাজেয়াগুরুত্ব হওয়ার সময়ের উহার সকল তলবাদি, কিস্তি, মুনাফা ও ব্যয়িত খরচসহ পরিচালনা পর্ষদ কর্তৃক নির্ধারিত বার্ষিক শতকরা ১৫ (পনের) টাকা হারের অধিক নয় এমন ত্রাসকৃত মুনাফা পরিশোধ করিতে দায়ী থাকিবেন, যদি না এ সম্পর্কে অন্যরূপ কিছু উল্লেখিত থাকে। তবে পরিচালনা পর্ষদ ইচ্ছা করিলে ঐরূপ মুনাফা বা উহার কোন অংশ বিশেষ পরিশোধ করার দণ্ড মওকুফ করিতে পারিবে”।
- (ii) In the Short-Title of existing Article 132, the word “নিযুক্ত” in the Articles of Association of the Company shall be replaced with the word “নিযুক্তি”.
- (iii) In the existing Article 132 in the Articles of Association of the Company, the first sentence of Paragraph (Ka) / (ক) shall be replaced with the sentence “কোম্পানীর একজন মুখ্য নির্বাহী কর্মকর্তা থাকিবে”।
- (iv) In the existing Article 132 in Articles of Association of the Company, the sentence এ ক্ষেত্রে “মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা ২০১২” এবং সময়ে সময়ে কর্তৃপক্ষ কর্তৃক প্রণীতব্য বিধি/ প্রবিধানমালা/ সার্কুলার অনুসরণ করা হইবে”। shall be inserted after the existing second sentence of Paragraph (Ka)/ (ক)।
- (v) In the existing Article 132 in Articles of Association of the Company, the Paragraph (Kha) / (খ) shall be replaced with the following Paragraph :
- “খ) “মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা ২০১২” এবং সময়ে সময়ে কর্তৃপক্ষ কর্তৃক প্রণীতব্য বিধি/ প্রবিধানমালা/ সার্কুলার অনুসরণ করে, মুখ্য নির্বাহী কর্মকর্তা যুক্তিসঙ্গত এবং গ্রহণযোগ্য শর্ত ও সুবিধাবলী শর্তসাপেক্ষে পরিচালনা পর্ষদ কর্তৃক স্থিরকৃত ০৩ (তিন) বৎসরের জন্য নিয়োগ/ পুনর্নিয়োগ প্রাপ্ত হইবেন”।

- (vi) In the existing Article 132 in Articles of Association of the Company, the sentence and words “মুখ্য নির্বাহী কর্মকর্তা কোম্পানীর পরিচালকগণের মধ্য হইতে কিংবা উহা বহির্ভূত ব্যক্তিবর্গের মধ্য হইতে নিযুক্ত হইতে পারিবেন। পরিচালক বহির্ভূতদের মধ্য হইতে মুখ্য নির্বাহী কর্মকর্তা নিযুক্ত হইলে তিনি” of existing Paragraph (Ga)/ (গ) shall be replaced with the words “মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা ২০১২ এবং সময়ে সময়ে কর্তৃপক্ষ কর্তৃক প্রণীতব্য বিধি/ প্রবিধানমালা/ সাকুলার অনুসারে নিযুক্ত মুখ্য নির্বাহী কর্মকর্তা”।
- (vii) In the existing Article 132 in Articles of Association of the Company, the Paragraph (Gha)/ (ঘ) shall be replaced with the following Paragraph :
 “(ঘ) মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা ২০১২” এবং সময়ে সময়ে কর্তৃপক্ষ কর্তৃক প্রণীতব্য বিধি/ প্রবিধানমালা/ সাকুলার অনুসরণ করে মুখ্য নির্বাহী কর্মকর্তা নিযুক্তির পূর্বে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নিকট হইতে পূর্ব অনুমোদন গ্রহণ করিতে হইবে।”
- (viii) Minor spelling corrections shall be made in the Memorandum of Association & Articles of Association of the Company.”

11. To consider adoption of an Amended Version of the Memorandum and Articles of Association of the Company incorporating all the amendments approved in this meeting and necessary spelling corrections, and re-numbering of Articles wherever necessary, in the Memorandum and Articles of Association of the Company and, if thought fit, to pass the following Resolution as a Special Resolution :

“RESOLVED THAT

An Amended Version of the Memorandum and Articles of Association of the Company, annexed herewith as Annexure-A, incorporating all the amendments approved in this meeting and necessary spelling corrections, and re-numbering of Articles wherever necessary, in the Memorandum and Articles of Association of the Company shall be submitted to the regulatory authorities for obtaining necessary permission, approval, and record; the Company Secretary and the Chief Executive Officer are jointly and individually authorized to do the needful in this regard.

All the Members / Shareholders of the Company are requested to attend the meeting.

By order of the Board



(Mahamudhul Hasan FCS)
Company Secretary

Date: June 19, 2025

Notes:

- The Members, whose names appeared on the Members/ Depository Register as on Record Date, i.e., 15 June 2025, are eligible to attend and vote at the 29th Annual General Meeting (AGM), and receive the dividend if declared.
- Under the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 March 2020, the AGM will be held virtually, which will be conducted via live webcast using a digital platform.
- The members will be able to submit their questions/comments and cast their votes electronically 24 hours before the commencement of the AGM and during the AGM. For logging into the system, the members need to put their 16-digit Beneficial Owner (BO) ID number and another credential as proof of their Identity by visiting the link <https://agmbd.live/primeinsurance2025>, which is also given to the Website of the Company, i.e., www.primeinsurance.net. The link of the virtual AGM will also be sent to the email addresses and/ or via SMS to the respective shareholders.
- We encourage the members to log into the system before the meeting starts at 11:00 AM. Please contact +8801713331824 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to participate and vote in his/ her stead. Appointer of a proxy is requested to collect the "Proxy Form", fill in the Proxy Form, and send the duly signed Proxy Form to the Company no later than 48 hours before commencement of the AGM. Both the hard copy and soft copy of the Proxy Form shall be accepted for a smooth process of the Proxy appointment. A soft copy of the Proxy Form shall be received only via email at info@prime-insurance.net.
- The soft copy of the Annual Report 2024 shall be made downloadable from a link to be sent to the e-mail addresses of the Members available in their Beneficiary Owner Accounts maintained with the Depository. The members are requested to update their e-mail addresses through their respective Depository Participants. The soft copy of the Annual Report 2024 will also be available on the investor relations section of the Company's website at www.prime-insurance.net.
- Depository Participants (DP)/Stock Brokers are requested to send the list of margin Account Holders based on the record date (if any), within 8 July 2025 to the PICL, Head office, Otherwise the dividend will be paid to shareholders accounts whose names appeared in the CDBL register on the Record Date. Those who have already sent the list need not to send it again.



AWARDS AND RECOGNITIONS

AWARDS AND RECOGNITIONS

1. SAFA Award 2020: Winner for the “Best Presented Annual Reports 2020”
2. ICSB Award 2020 : Winner in the 8th ICSB National Award for the “Best Presented Annual Reports 2020”
3. ICAB Award 2020: "Second Prize “in the 21st ICAB National Award for the best Presented Annual Reports 2020
4. ICAB Award 2019: 2nd Prize in the 20th ICAB National Award for Best Presented Annual Report for the year 2019.
5. SAFA Award 2019: ‘Certificate of Merit’ award under the category Insurance Sector for Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosure 2019.
6. SAFA Award 2018: ‘1st Runner-up’ of SAFA Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosers, 2018.
7. ICAB Award 2018: 3rd Prize in the 19th ICAB National Award for Best Presented Annual Report for the year 2018.
8. ICSB Award 2018: ICSB Bronze Award for Corporate Governance Excellence 2018.
9. Emerging Asia Insurance Award 2019: Special recognition for Health Insurance Company of the Year.
10. Emerging Asia Insurance Award 2019: Women in Insurance Leadership.
11. SAFA Award 2017: Winner of SAFA Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosers, 2017.
12. ICAB Award 2017: 2nd Prize in the 18th ICAB National Award for Best Presented Annual Report for the year 2017.
13. Emerging Asia Insurance Awards 2018: Special recognition for product innovation in General Insurance
14. ICSB Award 2017: ICSB Silver Award for Corporate Governance Excellence 2017.
15. SAFA Award 2016: Winner of SAFA Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosers, 2016.
16. ICAB Award 2016: 1st Prize in the 17th ICAB National Award for Best Presented Annual Report for the year 2016.
17. ICSB Award 2016: ICSB Silver Award for Corporate Governance Excellence 2016.
18. ISO Certificate 2015
19. SAFA Award 2015: ‘Certificate of Merit’ award under the category Insurance Sector for Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosure 2015.
20. ICAB Award 2015: 3rd prize in the 16th ICAB National Award for Best Presented Annual Report for the year 2015.
21. ICSB Award 2014: ICSB Silver Award for Corporate Governance Excellence 2014.
22. SAFA Award 2013: ‘Certificate of Merit’ award under the category Insurance Sector for Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosure 2013.
23. ICAB Award 2013: 3rd prize in the 14th ICAB National Award for Best Presented Annual Report for the year 2013.
24. ICSB Award 2013: ICSB Silver Award for Corporate Governance Excellence 2013.
25. SAFA Award 2012: ‘Certificate of Merit’ award under the category Insurance Sector for Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosure 2012.
26. ICAB Award 2012: 3rd prize in the 13th ICAB National Award for Best Presented Annual Report for the year 2012.
27. ICMAB Award 2012: ‘Certificate of Merit’ as the Best Corporate in General Insurance Sector from the Institute of Cost and Management Accountants of Bangladesh (ICMAB).
28. ISO Certificate 2008



MEMBERSHIP AFFILIATION

Aiming to expand business as well as to strengthen the relationship among the members of the Business Community, the Prime Insurance Company Ltd is affiliated with the following different chambers of commerce and associations:



Dutch-Bangla Chamber of
Commerce & Industry



Bangladesh Insurance Association (BIA)



Bangladesh German Chamber of
Commerce & Industry



Bangladesh-Malaysia Chamber of
Commerce & Industry



CanCham
Bangladesh

Canada Bangladesh Chamber of
Commerce and Industry



ঢাকা চেম্বার অব কমার্স ইন্ডাস্ট্রি

Dhaka Chamber of Commerce & Industry



France Bangladesh Chamber of Com-
merce & Industry



Bangladesh Association of Publicly
Listed Companies (BAPLC)



Central Depository Bangladesh
Limited (CDBL)



Chittagong Seniors Club Limited

FORWARD LOOKING STATEMENT

The term "forward-looking" is used to recognize predictions of business situations, especially for publicly-traded institutions. Shareholders frequently query the Company Management about what they believe will happen in the future so that they can buy or sell shares accordingly.

While no one can predict the future with absolute certainty, Management is often best positioned to speak about company plans for the coming years, and they are often the most skilled at analyzing how future moves may dovetail with current trends.

Many companies issue disclaimers when they issue forward-looking statements. Despite an implicit understanding that certain statements are largely speculative. This requirement emphasizes that shareholders generally may not take legal action against Company Management for forward-looking statements that prove to be inaccurate.

As the forward-looking statements are forecasts of the Company's potential business growth, the forecasts may be accurate. Shareholders should consider the fundamental analysis at the very first outset to determine the share price. However, in Bangladesh, the share market is not as stable like developed countries, shareholders are also not curious to see the fundamentals of the Company. Industry runs by the way it runs. As per the experience of the share department of the company, most of the queries did not have any relative questions on the financial statements and Company's fundamental business but their interest was inherited on short term non-disclosed information requirements. However, we insist shareholders see our previous Annual Reports and material information about the Company. Prime Insurance Company Ltd. could take the following strategy in the year 2024 and thereafter operate the company. Shareholders are requested to confirm their study on the following issues before purchasing the shares.

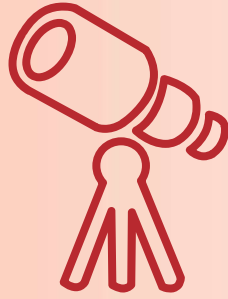
- Prime Insurance Company Ltd denied the so-called excess commission existed in the Insurance Market. By continuous implementation of eliminating excess commission, a large peach of revenue may be reduced but the quality of the product will increase which enhances better customer service and high claims-paying ability. Consequently, clients/insureds will have entrusted the quality services and the long-term business growth of the Company will be sustainable, even in an unfavorable situation.
- Prime Insurance Company Ltd will reduce the cycle time of re-insurance payment and re-insurance recovery amount to ensure the healthy cash flow process of the Company.
- All legal disputes shall be reduced through amicable discussion, where necessary, to build the image and to reduce the future interest cost of the Company.
- Industrial disputes should be communicated with the Regulators and Associations and routine follow-up shall be taken into consideration.
- Investment decisions shall be taken in accordance with the industry trend and portfolio analysis be taken into consideration.
- Merit-based Recruitment policy should be enhanced and service rules of the company be replaced.
- Organizational culture of the Company will be more systematic and emphasis will be given to utilizing and enabling the technology in all aspects of the Company operation.
- Company will try to recover the claims from the respective re-insurer so that a considerable amount of cash flow be taken place in the annual financial statement.

Disclaimer: All the aforementioned initiatives are depending on the macro and microeconomic situation of the country. It is not certain to implement the forecasts, but existing achievements of the Company may be trusted credentials for the shareholders of the company.



PREAMBLE TO PRIME INSURANCE COMPANY LTD





OUR VISION

Be the Non-Life Insurance Market Leader of Bangladesh ensuring stakeholders' interest by prudent insurance services and upholding corporate governance excellence with unbending ethical standards.

OUR MISSION

- Provide world-class service with the highest security by ensuring complete risk management solutions to the clients, maintaining stringently ethical standards in business operation.
- Increase massive awareness about insurance among the mass people in the country introducing non-traditional social insurance products to bring them under the insurance umbrella and enhance social security.
- Introduce contemporary insurance products with international standards.
- Maintain the highest level of ethical standards and transparency in all business transactions.
- Enhance public confidence in the insurance industry by ensuring benefits to the policyholders, shareholders, and the society at large.
- Uphold governance excellence in the company and spread it to the insurance industry.
- Make an effective contribution to national economic development.
- Provide a clear vision to the employees to maximize their potential with a view to achieving a high level of performance.



OUR GOAL

1. Maximizing insurance coverage at a minimum cost but certainly within the legal boundaries.
2. Establish a long-term relationship with our clients and business partners built on our prudent underwriting and personalized professional service with trust.
3. Responding quickly to new opportunities.
4. Maintaining strong relationships with a wide variety of partners, like re-insurers, insurance broker's insurance agents, regulatory bodies, government agencies, and so on.
5. Assessing and managing our business risks carefully.
6. Strive for continuous improvement developing our performance excellence at all levels

OVERALL STRATEGIC OBJECTIVES

Prime Insurance Company Ltd maintains several key business strategies necessary to achieve the incorporated goals of the Company. These strategies have been established by Prime's firm belief in incessant and unified business development and expansion which are based on its vision and main focuses of Prime's strategic objectives.



COMPANY FOCUS

- Persistently improve the internal processes of the Company.
- Maintain quality and enhance the expertise of employees, provide comprehensive training and promotional activities at all levels.
- Improve organizational structure.
- Ensure administrative transparency.
- Strengthen corporate governance practices.

BUSINESS FOCUS

- Consistently improve the quality of our products to cope with changes in demand of the customers.
- Maximize insurance coverage at a minimum cost.
- Offer competitive prices to our clients.
- Innovate new products and services.
- Be one of the lead insurers.
- Maximize shareholders' wealth through a steady but sustainable return on their investments.



SERVICE FOCUS

- Provide our clients and business partners with the best quality faster service.
- Settle claims in a speedy and hassle-free manner.
- Improve our product line by customer demand.

COUNTRY FOCUS

- Contribute to the national exchequer as per the provisions of applicable laws of the land.
- Implement new business plans and insurance support to set up different industries in the country.
- Enhance mass awareness about non-life insurance in Bangladesh.
- Educate people about the importance of non-life insurance through various publications.



OUR CORE VALUES WE TRUST & CARE



Clients First

Our clients are always our first priority. They are our business partners. Without them, we could not achieve our present success. We take good care of them. We treat all our valued clients with warmth and respect. We strive to understand them and try our level best to meet their expectations.

Integrity

We believe integrity is the key to success. We work to earn the trust and respect of our shareholders, employees, client's/business partners, and stakeholders as a whole.



Efficiency

To deliver excellent operational and financial performance, we value both the external and internal training programs.

Quality

We ensure the quality of our products and services while we always welcome new ideas for the future.



Service

We strive to add more value to the services that we provide to our clients and other stakeholders. To ensure a better and more secure service for them, we are always ready with our online services.

Teamwork

We strongly promote and believe in teamwork both in in-house and external activities of the Company. Our people are well trained to maintain standard performance and professionalism.



Transparency

We focus on the highest level of transparency in providing accurate and timely information about our performance and financial results to meet the desired trust of our added customers, business partners, and valued shareholders.

Excellence

We aspire to achieve excellence at all levels of our accomplishments. We pursue continued growth and strive to achieve the highest level of performance in all our endeavors.

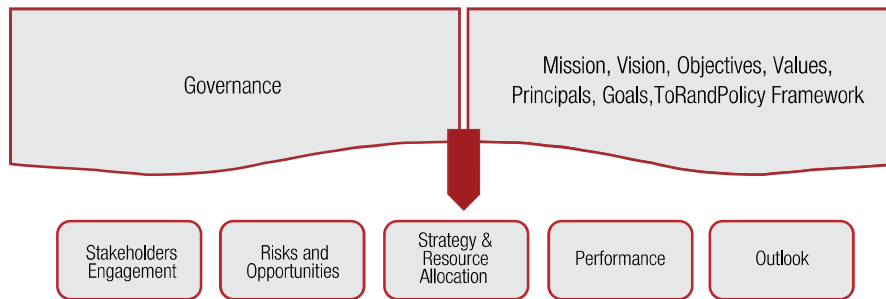


ETHICAL PRINCIPLES

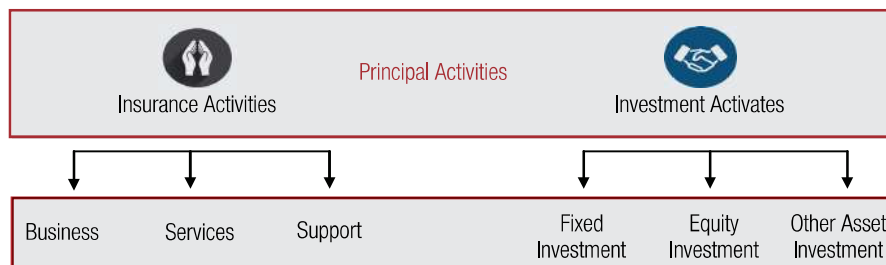
	Neutrality	Transparency	Cooperation	Honor	Professionalism	Privacy
Clients	Deal with all the clients without any inequality	Explain all facts regarding products and premium rating to the clients	Offer proper consultancy to maximize their insurance coverage at a minimum cost	Value all the clients with justified honor	Handle all the demands and problems of the clients with professionalism	Ensure privacy in keeping all the business secrets of clients
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 work 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 and other public disclosures timely	Welcome any suggestion from the shareholders	Ensure equal honor and respect and protect minority interest	Attempt to achieve the commitments	Assure confidentiality of all the private information
Business Communities	Ascertain strong relationship with the 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	Assure confidentiality of all the private information



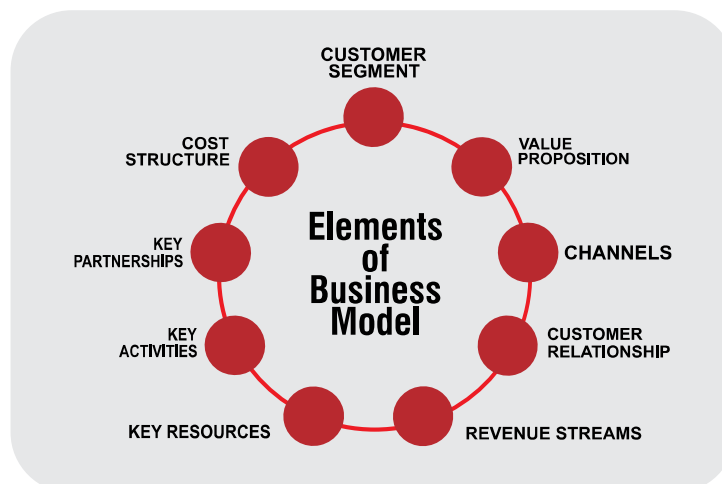
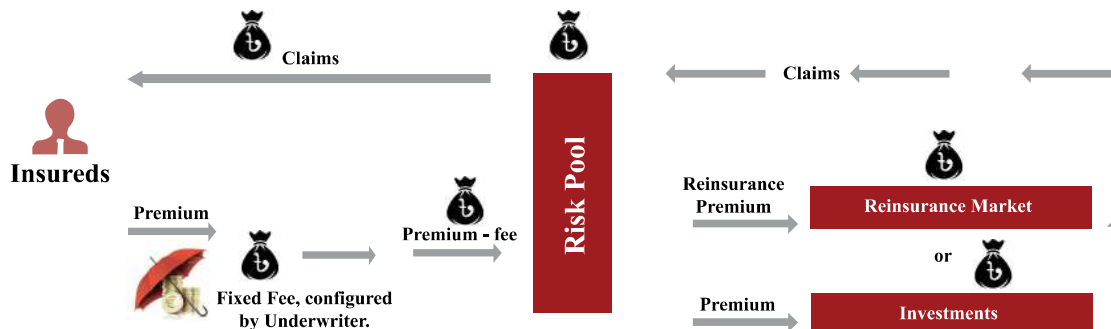
Business Model Showing Principal Activities



KEY ASPECTS



Business Model of PICL depicted funds flow



BUSINESS CONTEXT

INPUT

Financial Capital

- Funds from shareholder and provider of Capital

Human Capital

- Knowledge, Skills and Attitudes of employees
- Skilled and committed co-worker motivated by mission of the Company
- Expertise in social, culture and environmental sectors
- Supported by training and development activities
- Specialist expertise and track record in delivering, assessing and communicating sustainable insurance services

Intellectual capital

- Brand Image and reputation
- Company Culture
- Expertise knowledge
- Systems and Processes

Manufactured Capital

- Premises
- IT infrastructure

Social and Relationship Capital

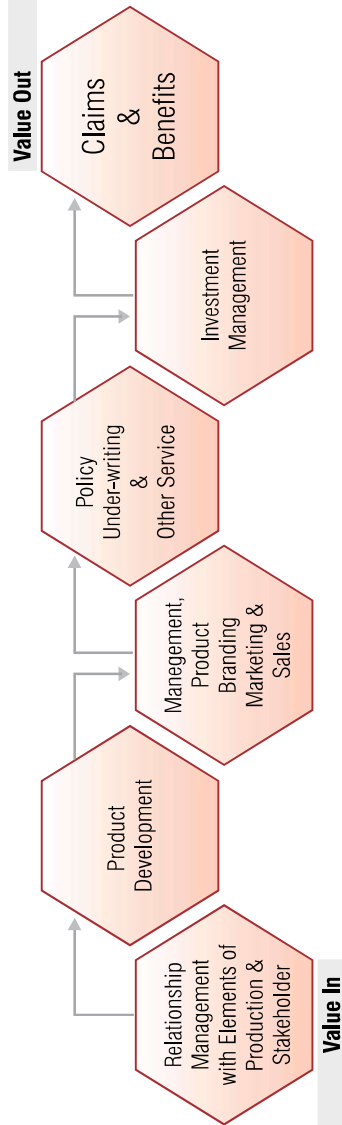
- Customers
- Cross-functional departments and partners
- Other business stakeholders
- Community
- Networks, within and between the insurance sector

Our Material Risks

- Volatility In Interest rates affecting Investment income, liability valuations, and customer preference for savings over insurance
- High inflation and falling disposable incomes affecting demand for insurance
- Severe price competition and substitutes for insurance solutions offered by other financial institutions
- Increasing the risk of man-made and act of God.
- Performance in equity mark, and Exchange rate volatilities affecting investment income
- Sophisticated customer expectations with technological developments changing demographics affecting nature of products offered.

External Variables Impacting Value

- Monetary and Fiscal Policy changes
- Fluctuation in trade deficit
- Political instabilities
- Regulatory changes
- Global economic changes
- Change in demographics
- IDRA Monitoring, BIA Support
- Other company's policies and market share



OUR PROFIT FORMULA

Revenues

- Insurance premiums
- Investment income
- Reinsurance commission and
- Other income

Costs

- Reinsurance Premiums
- Business acquisition cost
- Staff Costs
- Administration Costs
- Marketing and business development costs
- Finance costs
- Taxes

OUR PRODUCTS AND OUTPUTS

Insurance. Menne Insurance, Mobr Insurance. Engineering Insurance. Cosh In Transit Insurance, Bank Lockers Insurance, Fidelity Guarantee Insurance, Bankers, Blanket Bond Insurance, Money Insurance including Cyber Crime Insurance, Hay & Umrch Insurance, Contractors' All Risks Insurance (CAR), Erection All Risks Insurance (EAR), Health Insurance. Shipbuilders Hobby coverage, power ebb, and miscellaneous insurance

OUR VALUE PROPOSITIONS

Customer

Providing superior protection to all customers by meeting their insurance needs professionally with a spirit of caring.

Shareholders

Consistently delivering superior returns to shareholders through well-managed business operations and investment management

Employees

Ensure superior work-life balance and personal development through inculcating a culture of learning and growth to achieve personal and professional development

Society

Delivering sustainable value to all stakeholders through superior corporate stewardship

OUT COMES

Financial Capital

1. Delivering attractive shareholder returns
2. Ensuring financial stability and growth
3. Ensuring growth with better claim paying ability

Human Capital

1. Ensuring employee satisfaction and motivation
2. Ensuring a rewarding and progressive careers
3. Fair treatment and provision of equal opportunities
4. Safe working environments

Intellectual Capital

1. Building the right organizational and governance structure
2. Inculcating values promoting a performance culture
3. Enhancing knowledge and building internal capabilities
4. Investing in systems and refining process

Manufactured Capital

1. Creating long term value through investments in building premises, IT infrastructure and other equipment

Social and Relationship Capital for people and planet

1. Delighting our customers
2. Creating win-win partner ships
3. Creating employment opportunities.
4. Developing communities around us through CSR and other activities
5. Aware community about Social change
6. respond to societal challenges with innovative products...
7. Maintain transparent finances
8. Enabling value-driven enterprise
9. Products for Sustainable enterprise and Economy
10. Communication with stakeholder
11. Sustainable reinsurance

PROFILE OF THE COMPANY

Prime Insurance Company Ltd is a second-generation private sector non-life insurance company. It is a well-known, trusted and leading name in the non-life insurance sector in Bangladesh. Prime Insurance Company Ltd was incorporated as a public limited company on 21 March 1996 under Companies Act, 1994. It obtained registration from the former Chief Controller of Insurance (CCI), Government of the People's Republic of Bangladesh on 31 March 1996. Prime Insurance Company Ltd obtained renewal license from the Insurance Development and Regulatory Authority (IDRA) when the Authority came into being in 2011. The company provides non-life insurance services within the stipulations laid down by Insurance Act, 2010 and directives received time to time from Insurance Development and Regulatory Authority (IDRA).

Products:

Prime Insurance Company Limited is authorized to transact all classes of general insurance business. The Company offers all conventional general insurance products along with innovative products in the field of Fire Insurance, Marine Insurance, Motor Insurance, Engineering Insurance, Cash In Transit Insurance, Bank Lockers Insurance, Fidelity Guarantee Insurance, Bankers'

Blanket Bond Insurance, Money Insurance including Cyber Crime Insurance, Hajj & Umrah Insurance, Contractors' All Risks Insurance (CAR), Erection All Risks Insurance (EAR), Health Insurance, Shipbuilders Liability Coverage Insurance, Power Plant and Miscellaneous Insurance etc.

Growth:

Established in 1996 with Tk. 60 million paid-up capitals, the Company has become worth of Tk. 408.77 million from the internal generation of capital. From its internal resources, the Company has purchased 15,736 sft area at 9th floor of Unique Heights, 117, Kazi Nazrul Islam Avenue, Dhaka-1000 where the company has its Head Office and also 15,000 sft of at 4th & 5th floor of Tropical Molla Tower at 15/1-4, Progati Saroni, Badda, and Dhaka as investment in property.

Prime Insurance Company Ltd is listed with Dhaka Stock Exchange Ltd (DSE) and Chittagong Stock Exchange Ltd (CSE) as a publicly traded company. It is the first ISO certified Company of its kind in the country and carries its insurance activities through 42 branches spread across the country.

Name of the Company	: Prime Insurance Company Limited
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

Share Capital:

Authorized capital	: 1000.00 million Taka
Paid-up capital	: 408.78 million Taka
Paid-up shares	: 40877498

Year	Sponsors/ Directors	Gov't	Institutional	Foreign	Public	Shares
2024	32.18%	-	17.21%	-	50.61%	100%
	13,156,113	-	7,035,017	-	20,686,368	40,877,498
2023	30.04%	-	20.94%	-	49.02%	100%
	12,278,151	-	8,558,045	-	20,041,302	40,877,498

Nature of Business	: Non-life insurance business
Corporate website	: www.prime-insurance.net
Listing Status	: Listed
Dhaka Stock Exchange PLC	: March 21, 2001
Chittagong Stock Exchange PLC	: March 22, 2001
Market Price of Share	: DSE & CSE
Closing Price on 31 December, 2024	: 35.60 & 38.90
Market Category	: "A" Category
Taxpayer's Identification Number (TIN)	: 7680 0822 3459
VAT Identification Number (BIN)	: 000162206-0208
Chairman	: Dr. Mohammad Sahadet Hossain, Ph.D
Chief Executive Officer (CEO)	: Mr. Abdul Hamid, FCA
Company Secretary (CS)	: Mr. Mahamudhul Hasan, FCS
Chief Financial Officer (CFO)	: Mr. Md. Obaidul Akbar, ACGA
Head of Internal Audit & Compliance	: Mohammad Mohsin
Credit Rating Information	: AAA
Statutory Auditors	: G. Kibria & Co. Chartered Accountants.
CGC Auditors (Issued by BSEC)	: SA Rashid & Associates, Chartered Secretaries
CGG Auditors (Issued by IDRA)	: Salauddin & Associates, Chartered Secretaries
Tax Advisor	: Snehasish Mahmud & Co. Chartered Accountants.
Legal Advisor	: Admiralty Chamber
Number of Employees	: 822
Number of Branches/booths	: 42
Number of Shareholders on 31.12.2024	: 2282
Principal Bankers	: Standard Chartered Bank Prime Bank Ltd, Islami Bank Bangladesh Ltd. Bank Asia Ltd

Investors Inquiry (Stakeholder)

Mr. Mahamudhul Hasan FCS
Asst.MD & Company Secretary
Unique Heights (9th Floor)
117, Kazi Nazrul Islam Avenue
Dhaka-1000, Bangladesh
Phone: (+88) 09613262111
Fax: (+8802) 55138658
E-mail: info@prime-insurance.net

Inquiry (Business Related)

Mr. Abdullah Al-Mamun
Addl.MD & COO
Unique Heights (9th Floor)
117, Kazi Nazrul Islam Avenue
Dhaka-1000, Bangladesh
Phone: (+88) 09613262111
Fax: (+8802) 55138658
E-mail: info@prime-insurance.net

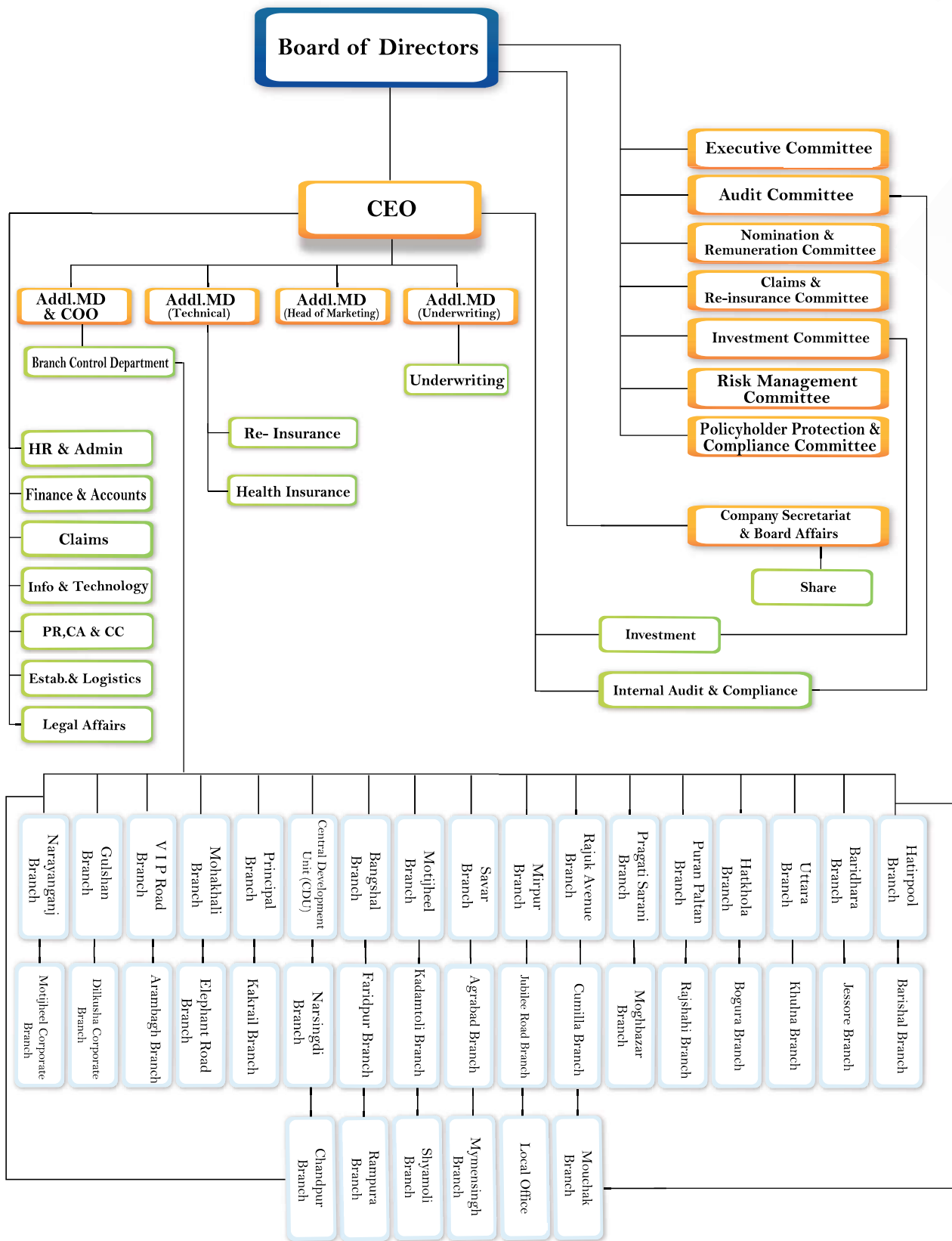


CORPORATE CHRONICLE

Particulars

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
First dividend declared to the Sponsors @10% for the year 1999.	February 2, 2000
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
First Trading of share on DSE	March 21, 2001
Listed with Chittagong Stock Exchange Ltd.	March 22, 2001
First dividend declared in the AGM 14% cash to all shareholders	August 01, 2001
Agreement signed with CDBL	March 7, 2005
Issuance of First Bonus share 10% on Account of 2007	July 17, 2008
Authorized Capital increase 25 crore to 100 crore	October 31, 2010
Completion of 15 Years of service to the clients	March 20, 2011
Received ISO 9001:2008 certificate	March 22, 2012
Two floor space purchased from "Tropical Homes Ltd" (Agreement signing date)	August 14, 2012
Certificate of Merit-ICMAB Best Corporate Award 2012	January 12, 2013
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
Third Prize in ICAB Best National Award on Annual Report 2012	December 21, 2013
Certificate of Merit-SAFA Best Presented Annual Reports Award 2012	May 03, 2014
Opening of Mobile Apps for public download	September 28, 2014
Third Prize in ICAB Best National Award on Annual Report 2013	November 30, 2014
Certificate of Merit-SAFA Best Presented Annual Reports Award 2013	December 04, 2014
Silver Award in ICSB National Award 2013 for Corporate Governance Excellence	December 04, 2014
Received ISO 9001:2008 certificate	June 08, 2015
Silver Award in ICSB National Award 2014 for Corporate Governance Excellence	November 10, 2015
Third Prize in ICAB Best National Award on Annual Report 2015	November 29, 2016
Certificate of Merit-SAFA Best Presented Annual Reports Award 2015	January 27, 2017
First Prize in ICAB BPA National Award on Annual Report 2016	November 25, 2017
Silver Award in ICSB National Award 2016 for Corporate Governance Excellence	November 30, 2017
Winner in SAFA Best Presented Annual Reports Award 2016	January 31, 2018
Emerging Asia Insurance Award 2018	May 08, 2018
Silver Award in ICSB National Award 2017 for Corporate Governance Excellence	November 10, 2018
Second Prize in ICAB BPA National Award on Annual Report 2017	December 24, 2018
Winner in SAFA Best Presented Annual Reports Award 2017	January 22, 2019
Emerging Asia Insurance Award 2019 for Health Insurance Company of the Year	June 14, 2019
Emerging Asia Insurance Award 2019 for Women in Insurance Leadership	June 14, 2019
Third Prize in ICAB BPA National Award on Annual Report 2018	November 30, 2019
1st Runner-up in SAFA Best Presented Annual Reports Award 2018	November 30, 2019
Bronze Award in ICSB National Award 2018 for Corporate Governance Excellence	December 21, 2019
Bangladesh Medha Bikash Society Award for Innovation	February 18, 2020
Second Prize in ICAB BPA National Award on Annual Report 2019	November 26, 2020
Certificate of Merit-SAFA Best Presented Annual Reports Award 2019	December 23, 2020
ICAB BPA National Award on Annual Report 2020	November 18, 2021
SAFA Award 2022	February 09, 2022

ORGANOGRAM



BOARD OF DIRECTORS



PROFILE OF THE CHAIRMAN



Mr. Mohammad Sahadet Hossain Ph.D.

Chairman

Dr. Mohammad Sahadet Hossain is a distinguished academic, researcher, and administrator who brings a wealth of experience and strategic vision to his role as Chairman of Prime Insurance Company Limited. Known for his belief in the power of human capacity and integrity to drive positive change, Dr. Hossain is deeply committed to fostering innovation, transparency, and sustainable growth within the financial services sector.

In addition to his leadership at Prime Insurance, Dr. Hossain serves as a Professor in the Department of Mathematics and Physics at North South University (NSU). He has previously held key administrative positions as the Dean of the School of Engineering and Physical Science, and the Chairman, Department of Mathematics and Physics at NSU. He also worked as the Additional Director of the Institutional Quality Assurance Cell (IQAC) at NSU, a World Bank-funded project aimed at enhancing institutional quality in higher education.

Dr. Hossain's academic journey is marked by excellence. He earned his PhD from Chemnitz University of Technology (Germany), following a postdoctoral research position at the internationally renowned Max-Planck Institute for Dynamics of Complex Technical Systems. He also holds an MS and BSc in Mathematics from the University of Dhaka, where he graduated with top distinctions.

His diverse research background includes projects funded by the World Bank, the University Grants Commission (UGC) of Bangladesh, and several prestigious German institutions such as the Federal Ministry of Education and Research, the German Research Foundation, and DAAD. As a thought leader, Dr. Hossain has presented his research in more than 15 countries and is actively involved in academic and professional bodies, including the Bangladesh Mathematical Society and the UGC's Quality Assurance expert panel.

Dr. Hossain brings to Prime Insurance a unique blend of good governance, strategic insight, and a strong commitment to ethical governance. Under his leadership, the company is focused on delivering value to its stakeholders, embracing digital innovation, and contributing to the sustainable development of the insurance industry in Bangladesh.

BOARD OF DIRECTORS' PROFILE



Mr. Mohammad Abdullah

Vice Chairman

Mr. Mohammad Abdullah is a Representative Director & Vice Chairman of Prime Insurance Company Limited. Mr. Mohammad Abdullah was born in a respectable Muslim family. He completed his B.Com. (Hons), M.Com (Management) degree from Rajshahi University. Mr. Abdullah is a renowned businessperson in the country. He is a successful businessman in the field of Textile industries & Cotton. Mr. Abdullah is engaged in the Business of Textile and Raw Cotton importers & traders. Side by side with his business career, he is the Proprietor & Chief Executive Officer (CEO) of Bulbul Textile Industries & Unique Cotton. Director of Bulbul Textile Industries Ltd. Mr. Abdullah is the Vice President of Bangladesh Specialized Textile Mills & Power Loom Industries Association (BSTMPI), Joint Secretary of Bangladesh Cotton Association (BCA), Secretary General of Gulshan Jogger's Society, Alumni Association of Vice President of Rajshahi University Management Department. Mr. Abdullah has a long carrier in the Textile & Cotton business. Mr. Mohammad Abdullah visited many countries in the world like as U.S.A, Canada, Italy, France, Turkey, South Korea, Japan, Malaysia, Singapore, Thailand, Indonesia, Vietnam, and others. He is also associated with a lot of socio-cultural activities.

Mr. Md. Salim Mahmud

Director

Mr. Md. Salim Mahmud is a Director of Prime Insurance Company Limited. He had his schooling in the local educational institutions and completed his Masters of Commerce (M.Com) degree from Dhaka City College. After completing of his Master's degree, he got engaged in business. He is a young entrepreneur in the country. He established a good number of companies. He is also associated with a lot of socio-cultural activities.





Mr. Md. Masud Hawlader

Director

Mr. Masud Hawlader is a Director of Prime Insurance Company Limited. Mr. Masud Hawlader was born into a respective Muslim Family. Mr. Hawlader completed his graduation from National University. Mr. Masud Hawlader is a reputed businessman. Mr. Hawlader participates in many seminars and symposiums. He is associated with various Socio-cultural activities.

Mr. Md. Ashaduzzaman

Director

Mr. Md. Ashaduzzaman is a nominated director of Prime Insurance Company Limited. He completed a Master in Commerce (M,Com) Degree from a reputed University. Mr. Md. Ashaduzzaman was born in a reputed Muslim family. He is also a director of Prime Islami Life Insurance Company Limited. Mr. Md. Ashaduzzaman participates in many Seminars and symposiums at home. He is associated with a lot of socio-cultural activities.





Mr. Md. Imran Hasan

Director

Mr. Imran Hasan is a nominee director of Prime Insurance Company Limited. Mr. Imran was born in a respectable Muslim family. He is a reputed businessman. Mr. Hasan completed his M.Com degree. Mr. Imran participates in many seminars. He is associated with many socio-cultural activities.

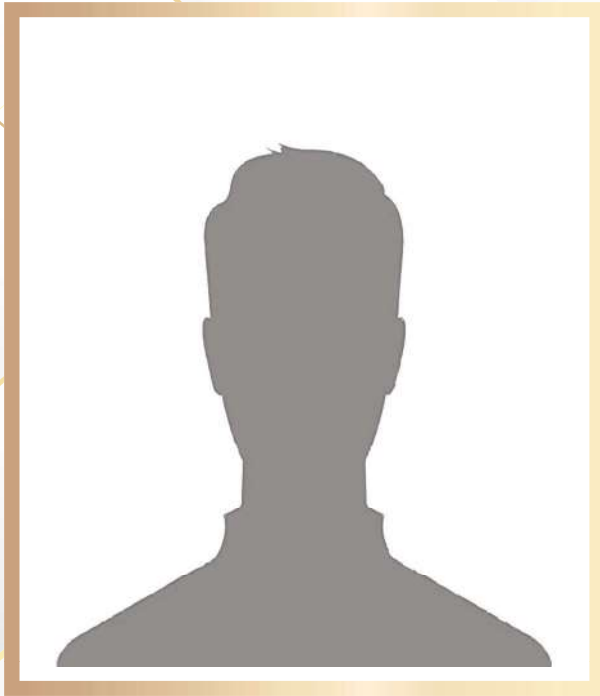
Ms. Rabeya Begum

Director

Ms. Rabeya Begum is a nominated Director of Prime Insurance Company Limited, She has completed her post-graduation from Government Tularam University & College, Narayanganj. She has dynamic business skills, her comprehensive, collaborative and consultative attitude helps her taking an entrepreneurial decisions in the business community.

Her footsteps with the peer group in developing the company's vision and achieving the ultimate goals are notable. She is also engaged in many socio-cultural activities in the country.





Mr. Md. Nurul Islam Mollah

Independent Director

Mr. Md. Nurul Islam Mollah passed matriculation in 1962 from Gopalganj S.M Model High School and Higher Secondary from Bango Bandhu College, Gopalganj in 1964 and B. Com (Hons) from Azam Khan Commerce College, Khulna and completed a Master in Management from Rajshahi University in 1968. Then he joined Lohagara College, Narail as a lecturer in Commerce and served one year and then joined the United Bank Ltd. as a grade II officer in 1969. He served the United Bank, later namely Janata Bank. He served Janata Bank in different branches and capacities, was promoted by the Government as General Manager in 1997, and was posted in the same Bank and later transferred to Sonali Bank as General Manager in 2001 and thereafter he was transferred to Karmasangsthan Bank and got his retirement 2003. After retirement, he joined M/s. American International (BD) Ltd. Is a Los Angeles, USA-based Debit Card Company named Ready Cash. The first of its kind in Bangladesh. He also served Premier Bank Ltd. as Additional Managing Director and he was appointed by the govt. of the People's Republic of Bangladesh as a member of the Insurance Development & Regulator Authority (IDRA) for a term of three years and completed that in 2013. Meanwhile, he was a part-time faculty member of Daffodil & Primeasia University and at present serving Prime Insurance Company as an Independent Director. Apart from his Banking and Insurance career he is a dedicated social worker and was the District Governor of Lions Clubs International Bangladesh and holds the position of Chairman of the Council of Governors in Bangladesh and till date associated with the Management of Lions Eye Hospital, Agargaon. Dhaka.

Besides that, as elected General Sectary of Banani Society of Banani Model Town, Dhaka serving the community as a member of the Law and Order coordination committee of Gulshan, Banani & Baridhara Diplomatic Area.

Mr. Md. Mahabubur Rahman

Director

Mr. Mahabubur Rahman is a Director of Prime Insurance Company Limited. Mr. Rahman was born in a respectable Muslim family. He is a reputed businessman. Mr. Rahman participates in many seminars. He is associated with many socio-cultural activities.





Mr. M. Nurul Alam FCS

Independent Director

M Nurul Alam FCS, CCEP-I is a renowned corporate governance compliance professional. He is a Practicing Chartered Secretary and CEO of MNA Associates. He served as Chief Ethics & Compliance Officer of multi-national mobile telecommunication company Banglalink for 12 years and retired in 2019. He also served as Deputy Managing Director of Prime Islami Life Insurance Limited from 2019 to 2022. He served as Head of Internal Audit and Company Secretary of Orascom Telecom Bangladesh Limited from 2007 to 2013 and he served at GlaxoSmithKline Bangladesh Limited from 1981 to 2007.

Alam serving voluntarily as the President at the Institute of Internal Auditors Bangladesh IIA Global assembly member and acting President of Institute of Chartered Secretaries of Bangladesh (ICSB).

He is holding the position of Chairman, Audit Committee of listed companies as Independent Director. He has been serving as a volunteer to the development of corporate governance and Internal Audit Profession for 16 years. Alam has spoken on the corporate compliance and internal audit at many international conferences including IIA and ICSI International Compliance held in various countries including Rome, Dubai, Istanbul, Amsterdam, Armenia, Singapore and India.

Alam is a seasoned professional having 41 years of work experience in the top management positions at MNCs.

M Nurul Alam received his post-graduation degree in Accounting from the Chittagong University. He received the professional degree of Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh and he was awarded with fellowship in the year 2009. He received Certified Compliance and Ethics Professional-International certification from the Society of Corporate Compliance and Ethics (SCCE) USA in 2017.

PROFILE OF CHIEF EXECUTIVE OFFICER



Mr. Abdul Hamid FCA

Chief Executive Officer

Mr. Abdul Hamid FCA Joined Prime Insurance Company Limited (PICL) on 1st June 2022 as Chief Executive Officer. Before Joining Prime Insurance Company Limited he served as Additional Managing Director at Meghna Insurance Company Limited and Eastland Insurance Company Limited. He also served in Eastern Insurance Co. Ltd, Asia Insurance Co. Ltd, Northern Islami Insurance Ltd, and Meghna Petroleum Limited, holding different vital positions at the senior management level for the last Thirty-one years. Mr. Hamid obtained his master's with Honors in Accounting from the University of Dhaka. Mr. Hamid is a fellow Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB), and also a fellow member of the Institute of Internal Auditors Bangladesh & USA. He was a member of the IMF Technical Mission on Compilation of OFC's Survey: Preparation of Rationalized Input Template (RIT) as per IMF's Reporting Format of Non-life Insurance Sector in Bangladesh. He is a member of the Accounting Alumni, Dhaka University, Bangladesh Accounting Association, a senior faculty member of ICAB and Bangladesh insurance Academy. Mr. Hamid has participated in various training, seminars & workshop at home and abroad.

PROFILES OF THE DEPARTMENT HEADS



Mr. Sujit Kumar Bhowmik

Additional Managing Director (Technical)

Mr. Sujit Kumar Bhowmik joined Prime Insurance in 1999 as AVP. Prior to his appointment, he was the Senior Executive Officer in Green Delta Insurance Company Limited. He obtained extensive training in Underwriting, Claims & Re-Insurance at home & abroad. He also attended various seminars/ workshops at home and abroad. He was CEO (CC) since 1st July 2021 to 31st December 2021 of this Company. He is associated with Rotary International.

Mr. Bhowmik is a regular trainer of in-house training program of Prime Insurance Company Limited. He has completed his BSS (Hons) in Economics from the University of Dhaka. He has attended a training program on "Introduction to Lloyd's and the London Market, Introduction to Marine Insurance, Introduction to Fire Risks, Aspects of Reinsurance" in London. Also attended two training programs on "Re- Insurance Fundamentals, Practice & Trends" in Mumbai, India and on "Re-Insurance Contract Treaty Wording, Individual Clauses & Contract Certainty" in Singapore.

Mr. Abdullah Al-Mamun

Additional Managing Director & Chief Operating Officer

Mr. Abdullah Al-Mamun has been joined Prime Insurance Company Limited in 2021 now his position is Additional Managing Director & Chief Operating Officer, and he is Head of Branch Control Department and also monitoring the Company's operational activities. His Commitment to the company rewards him to this chair. Prior to joining at Prime Insurance Company Limited, he was the Deputy Managing Director & Head of Branch Control Department of Crystal Insurance Company Limited.

He has a lot of working experiences in the Insurance sector, and he worked in several Insurance Companies in various departments including Central Accounts, Admin & Establishment, Internal Audit & Compliance, MIS, Branch Control & Co-Ordination and Business Development Department. He served as the Vice President and Head of MIS & Finance of Republic Insurance Company Limited. He also served the Peoples Insurance Company Limited in different capacities.

During his long association with the Insurance Industry, Mr. Mamun participated in various professional training and workshops. He completed his B. Com (Hons) & M. Com in Accounting from the Jagannath University. He also holds an MBA from Daffodil International University





Mr. S. M. Shafi Ullah

Addl. Managing Director and Head of Underwriting Department

Mr. S.M. Shafi Ullah is a hardcore insurance professional. He is dynamic, creative hardworking and has innate habit of taking new challenges. He has joined Prime Insurance Company Limited in the year 2025 as an Additional Managing Director. Since then, he has been leading the “Underwriting Team” that is continuously making incredible progress in terms of the Company's business growth, profitability and also the Goodwill.

He is a Science Graduate from the Haji Muhammad Mohsin College under Chittagong University, Chittagong in 1983. Besides, he attended many training courses and national & international Seminars/Workshops on insurance to learn and perform his duties properly to meet expectations of the employers and customers as well.

Mr. Shafi Ullah started his career in Insurance Sector as a Trainee Executive Officer in the year 1985 with Bangladesh General Insurance Company Ltd. He has to his credit around 40 years of experience in non-life insurance industry. During this time, he with different capacities served for various non-life insurance companies such as Reliance Insurance Limited, Pioneer Insurance Company Limited, Eastland Insurance Company Limited, United Insurance Company Limited, and People Insurance Company Limited. Before joining with Prime Insurance Company Limited he served for Bangladesh National Insurance Company Limited as Deputy Managing Director.

Meantime, he has gathered competitive knowledge and experience of working at different core departments like Underwriting, Claims and Re-insurance at different insurance companies and accomplishes responsibilities successfully.

Mr. Prabir Kumar Chakraborty

Asstt. Managing Director and Head of Claims Department

Mr. Prabir Kumar Chakraborty has joined in Prime Insurance Company Ltd. On 2nd April 2023 as Asstt. Managing Director and Head of Claims Department. Earlier he served in Eastern Insurance Co Ltd. over 35 years starting from January 1987 to March 2023 in different ranks & capacities and finally as the Head of Underwriting, Reinsurance & Claims departments for the last 12 years. He attended various training programs on special underwriting and reinsurance at home and abroad. He obtained Bsc (Hons) and M.sc degree in chemistry from university of Chittagong. Recently, IDRA was kind enough to incorporate Mr. Chakraborty in their committee on printing of different rules and rate books regarding Fire & Marine Tariff under Non-life Rating Committee considering his long working experience in underwriting activities.





Mr. Mahamudhul Hasan FCS

Asstt. Managing Director & Company Secretary

Mr. Mahamudhul Hasan FCS Joined Prime Insurance Company Limited (PICL) in March 2022 as Company Secretary. Mr. Hasan obtained his master's with Honors in Economics from Jagannath University. After that Mr. Hasan completed his LLB degree from National University. He also completed Master in Governance Studies (MGS) from the University of Dhaka. Mr. Hasan is a fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He has been working in Insurance Sector for the last sixteen years.

Sheikh Monirul Islam

Assistant Managing Director, Head of HR & Admin and Establishment & Logistics Department

Mr. Sheikh Monirul Islam joined Prime Insurance Company Limited in 2024 as Assistant Managing Director and Head of HR & Administration and Establishment & Logistics Department. He possesses an extensive experienced career in the Banking, JMI Group & Insurance Industry spanning more than 46 years.

Before joining Prime Insurance Company Limited he held important position in Janata Bank, The City Bank Ltd, and also worked as an Advisor in JMI Group. He graduated from Dhaka University. He has also enriched himself obtaining different professional certificates in country and abroad, like 45-day training in Finacle Software from Infosys, Bangalore, India. BIBM, BTBA, BBTI (Time Management Workshop) Janata Bank Training Institute, The City Bank Training Institute. Attended a 3 days Inaugural workshop on Business Forum held in Hotel Radisson, Dhaka.

During his service career, Mr. Monirul Islam has taken up several successful training and workshops held locally on career management. IT & Banking that have enabled him to gain a more holistic and globalized view point, and inspired him to attain greater heights. He has also got extensive experience of conducting training programs as well. Lastly, he was the Principal of the City Bank Ltd. Training Institute.





Mr. Md. Obaidul Akbar, ACGA
Senior Executive Vice President & CFO

Mr. Md. Obaidul Akbar joined Prime Insurance Company Ltd. in January 2022 as EVP & CFO. Prior to joining PICL he worked at Express Insurance Ltd. as Chief Financial Officer, besides he was CAMLCO of this company. He also worked in Audit Department in Islami Bank Foundation. Mr. Akbar completed B.Com(Hon's) & got first class 34th place in MBS (Accounting) under National University.

Professionally he is an Associate Member (ACGA) of the Institute of Certified General Accountants of Bangladesh (ICGAB). He also completed CA(CC) from M.S Hogue & Co., Chartered Accountants. He is an Income Tax Practitioner (ITP) at National Board of Revenue, Post-Graduation Diploma in Financial Management (PGDFM) from Bangladesh Institute of Management (BIM), LLB Degree under National University. He also completed Basic Certificate of Insurance from Bangladesh Insurance Academy. Currently he is enrolled for Masters' of Applied Finance and Capital Market (MAFCM) from BICM affiliated with University of Dhaka.

Mr. Akbar attended different professional training programs on Prevention of Money Laundering & Terrorist Financing, Business Information System & Audit, Internal audit, Risk Management & Control, International Trade, Tax & VAT conducted by Bangladesh Bank, ICGAB, DSE, NBR, etc.

Mr. Mohammed Nazrul Islam

Executive Vice President & Head of Investment Department

Mr. Mohammed Nazrul Islam joined in the Prime Insurance Company on 14th July 2024 and presently discharging his responsibility as Head of Investment. He has 24 years' working experience in insurance sector. Before joining Prime Insurance Company Limited he served in Mercantile Islami Insurance PLC as an Executive Vice President. He also served 22 years in Fareast Islami Life Insurance Company Limited which is a leading life insurance company in Bangladesh. Mr. Islam has obtained his Master's degree in Social Science from University of Dhaka. He also completed MBA in Finance from Bangladesh Islami University. He has performed various training program on Insurance, Corporate Governance and Capital Market related issues.





Mr. Mohammad Mohsin

SVP & Head of Internal Audit and Compliance Department

Mr. Mohammad Mohsin assumes the pivotal role of Head of the Internal Audit and Compliance Department (IACD) at Prime Insurance Company Limited (PICL) with a distinguished career spanning across the domains of Insurance. Mr. Mohsin brings a wealth of expertise to his current position. As a seasoned finance professional, Mr. Mohsin boasts a multifaceted skill set encompassing Internal and Risk-based Audit, Statutory Audit and Cost Control. His proficiency extends to Risk Management, Process Development, Financial Analysis and Reporting; all Reporting all meticulously executed in accordance with regulatory frameworks.

Mr. Mohsin proactive stance and strategic foresight are palpable in his contributions to post audit and pre-audit initiatives, strategically aligning with the company's objectives while implementing new policies. His collaborative approach underscores his commitment to fostering compliance and operational excellence. At PICL, Mr. Mohsin spearheads initiatives aimed at fortifying the organizations compliance framework, leveraging a comprehensive review process to detect and address compliance gaps, fraud and errors. His efforts are geared towards cultivating a culture of prudence, ethics and professionalism, reinforcing the company's audit and compliances.

Since Joining PICL in December 2021, Mr. Mohsin has left an indelible mark, leveraging his prior experience at Popular Life Insurance Company Limited, Padma Islami Life Insurance Company Limited, National Life Insurance Company Limited and Fareast Islami Life Insurance Company Limited. He also Completed M.Com (Management) CA (cc). Sarwar Salamat & Co. Chartered Accountants further honed his expertise. Mr. Mohsin is currently pursuing his Chartered Accountancy Course under The Institute of Chartered Accountants of Bangladesh (IACB) reinforcing his commitment to professional growth and excellence.

Mr. Md. Shamim Ashraf

Vice President & Head of IT Department

Mr. Md. Shamim Ashraf has joined Prime Insurance Company Limited as Vice President and Head of the Information Technology department of Prime Insurance Company Limited on December, 2024. He has obtained M.Sc. in Computer Science & Engineering from Jagannath University. He is a Microsoft certified & CCNA certified IT professional and multi-trained engineer on CISCO, Microsoft, Linux, Oracle, and more.

He has more than 10 years of experience in the IT & Telecommunication field. Before joining PICL, Mr. Ashraf worked for South Asia Insurance, Islami Insurance, Central Insurance, Jashore IT and Cybernet Bangladesh Limited.





Ms. Farhana Kulsum

Deputy Assistant Vice President &
Incharge Share Department

Ms. Farhana Kulsum is holding the position of Assistant Vice President in Prime Insurance Company Ltd and she joined in this Company in 2020. She also has experiences at PFI Securities Ltd. since Aug 2007 to Nov 2017. She also has experiences at Fareast Stocks & Bonds Ltd & Prime Islami Securities Ltd in CDBL Department and Accounts Department. She has completed M.A in National University. She attended DSE & CSE Training as Authorized Representative for Trading, CDBL Training for Settlement & Demate through CDBL Software. She also Trained Profitable Investment in Shares-Fundamental Perspective by Monash University, Malaysia.



MESSAGE FROM THE CHAIRPERSON



Dear Esteemed Customers, Business Partners,
and Stakeholders,

It is with great pleasure that I welcome you on behalf of the Board of Directors and the entire team at Prime Insurance Company Ltd. As a trusted leader in the general insurance industry, our mission remains clear: to deliver dependable insurance solutions that protect lives, property, and businesses across the nation.

Our product portfolio covers a wide range of general insurance services, including motor, marine, fire, property, health, travel, personal accident, and liability insurance. These solutions are tailored to meet the unique and ever-changing needs of our diverse clientele from individual policyholders to corporate enterprises.

We take great pride in fulfilling our promises. Over the past year alone, Prime Insurance Company Ltd. has proclaimed its position as one of the top insurance companies in Bangladesh by a settlement of highest percentage of the claims, demonstrating our strong financial standing and unwavering commitment to supporting our clients during difficult times.

In line with our vision for innovation and customer-centric growth, we are excited to announce the launch of our new digital marketing platform. This initiative is designed to enhance how we connect with our customers, raise awareness of our services, and deliver seamless access to insurance information across digital

channels. By strengthening our digital presence, we aim to make it even easier for clients to engage with us, learn about our offerings, and receive timely support.

We continue to be recognized as a reliable business partner, known for our integrity, transparency, and exceptional service. With the trust of our valued stakeholders, we look forward to building on this foundation and embracing the future with confidence.

Thank you for choosing Prime Insurance Company Ltd. as your insurance partner. We remain committed to serving you with excellence, innovation, and care.

Warm regards,



Mohammad Sahadet Hossain, Ph.D

CEO'S ROUNDUP



Honorable Shareholders,

Assalamualikum

On behalf of the Management Team, I am welcoming all the respected Shareholders to 29th AGM and pleased to report to you about the company's consistent improvement and performance in 2024. First of all, I would like to express my heartiest gratitude to you all, for being with us, throughout the year and joining the journey of another year with plenty of optimism and vision. In reality, the year ended was a critical year due to Ukraine & Rasa war and thereby inflation rate increased all over the world.

Management of Prime Insurance Company Ltd took the challenge for sustaining the dream to be a market leader in the non-life insurance sector in Bangladesh. Amidst business challenges, we have passed another compromising business year. The government has already started with new promises for the insurance sector. It shows beacons of hope for Bangladesh to reach its desired roads to prosperity. At Prime Insurance Company Limited (PICL), our synergy of success is striving for ethical business standard, due diligence, vibrant insurance products, and business services to cater the clients and customers' needs for a safer feeling and faster delivery of insurance products and services for customer's satisfaction prompt claim settlement & proper re-insurance both local & abroad.

Bangladesh Insurance Scenario:

Insurance coverage in Bangladesh is still the lowest compared to neighboring countries in emerging Asia. The insurance industry in the country is evolving to be a vibrant industry with 46 Non-life insurers. The Insurance sector's contribution to the GDP is not up to the expected level, and not in line with the economic development and sizes of GDP. Despite numerous initiatives to increase awareness of insurance products; the insurance industry continues to remain significantly underpenetrated since along. Bangladesh Government has taken a good initiative for the betterment of the insurance sector. IDRA try to develop & regulate insurance industry relentlessly.

The regulator however has taken some initiatives to reshape the insurance industry. The steady growth of the insurance market become upside down. But, the non-life insurance business around the globe received profit by selling mandatory insurance products. It results from a lower contribution to the GDP but higher profit for the insurer. Bangladesh's non-life insurance market also played a similar role.

Performance of Non-life insurance sector in Bangladesh:

General Insurance, by its nature, is highly susceptible to unforeseen shocks and hence, the management's capability to make timely judgments well in advance to be in a state of preparedness to meet such challenges is a critical necessity for success. Such preparation was executed effectively in 2024.

The company will pay dividend for 2024. When all industrial sectors were struggling for retained earnings, non-life insurance companies may have a probability of receiving less volume of claim. Non-life insurance companies have some degree of advantages to make a profit compare to all other financial sector businesses in Bangladesh.

Accordingly, Prime Insurance Company Ltd. earned revenue income of Tk. 1536.77 million in 2024, claim paid by the company was Tk. 143.99 million, re-insurance ceded by the company was Tk. 849.18 million, and retain earnings were Tk. 41.42 million. Overall, the year 2024 was a profit-making year.

Key Financial Information

Particulars	2024	2023	Growth (%)
Gross Premium Income	1,536,766,140	1,333,308,173	15.26%
Net Premium Income	687,583,447	609,737,064	12.77%
Claim Paid (gross)	143,992,115	113,794,277	26.54%
Net Profit before Tax	135,427,527	132,982,116	1.84%
Net Profit after Tax	83,985,369	99,223,332	-15.36%
Total Assets	2,067,796,422	2,012,017,869	2.77%
Earnings Per Share (EPS)	2.05	2.43	-15.64%
Net Operating Cash Flow Per Share (NOCFPS)	(1.28)	1.22	-204.92%
Net Assets Value (NAV) Per Share	21.79	20.93	4.11%

Particulars	Fire	Marine	Marine Hull	Motor	Misc.	2024	2023	Growth (%)
Premium Income (Own)	840.72	370.08	6.03	64.53	154.40	1,435.76	1,229.92	16.74%
Premium Income (PSB)	26.14	23.16	1.87	2.05	47.78	101.00	103.40	-2.32%
Gross Premium Income	866.86	393.24	7.90	66.58	202.18	1,536.76	1,333.32	15.26%
Less: R/I Premium Ceded (Own)	614.16	58.54	5.97	1.83	77.78	758.28	630.76	20.22%
Less: R/I Premium Ceded (PSB)	24.82	18.23	1.81	-	46.04	90.90	92.83	-2.08%
Net Premium Income	227.88	316.47	0.12	64.75	78.36	687.58	609.73	12.77%
Add: R/I Commission Earned	142.88	24.59	2.20	0.97	16.80	187.44	185.47	1.06%
Add: Opening Unexpired risk Reserve	69.23	129.66	3.83	26.99	16.49	246.20	208.72	17.96%
Less: Closing Unexpired risk Reserve	91.15	126.59	0.12	25.90	31.34	275.10	246.20	11.74%
Less: Agent Commission	101.63	81.33	0.88	9.58	24.73	218.15	187.45	16.38%
Less: Management Expenses	237.82	107.88	2.17	18.27	55.47	421.61	351.79	19.85%
Less: Net Claims	14.43	16.25	0.04	21.42	6.38	58.52	27.43	113.34%
Operating Profit/ (Loss)	(5.04)	138.67	2.94	17.54	(6.27)	147.84	191.05	-22.62%

Despite a challenging business environment, we are extremely happy to share that our fund management efforts during the year resulted in outperforming market benchmarks for both fixed income and equity investments.

Governance and Regulations:

Prime Insurance Company Limited (PICL) is a company well-respected for its transparency in corporate governance. Continuing to uphold this reputation, I note with pleasure that PICL has both regulatory and voluntary governance best practices. A detailed report on the governance aspects of the Company appears on separate pages.

Business Strategy:

Product verity: We maintain our long-term commitment to research and development across a wide spectrum of technology, tools and platforms, and services spanning into business, work

and life experiences. The Company has already enhanced its regular products—i.e., Marine, Fire, Burglary, Motor, Engineering, Aviation & various types of miscellaneous accidental insurance, and some special products such as Hajj & Umrah Insurance; 'Prime Health Plan'—a very unique & attractive non-life Health Insurance Policy; 'Avijita', a special insurance product for Bangladeshi Women Entrepreneurs; Bankers Blanket Bond (BBB) Coverage which works as a safeguard for the Banks to face any financial crisis, cybercrimes, as well as Shipbuilders Liability Insurance etc.

Moreover, PICL is rendering its services towards the biggest power projects of Bangladesh in the private sector in its credit. In this sector, we provide our services to cover Operational All Risks including Business Interruption and Erection All Risks including delay in Start-up. The lists include big projects like Summit Bibiyana Power Company Ltd, Summit Meghnaghat Power Company Ltd, Bangla Trac Power Ltd, Acorn Infrastructure Services Ltd, and Confidence Power.

Research and Development:

Our research and development (R&D) department relentlessly working for development of new product. One of them is a special policy designed against bonds as by banks and financial institutions. Prime has another scope to increase its income base through rental income of the floor space of Tropical Molla Tower situated at Rokeya Sarani, Badda. As we opted to use the financial reduce and get more by using opportunities of the Union Development centers (UDC) information technology tools and integration of our products and services vertically and horizontally. Therefore, integration of these product distribution channels may be a future solution for providing micro insurance policies for individuals and groups with wider coverage. Besides, due to severe competition, insurance companies are becoming more strategic and inventing new products and distribution channels. Prime Insurance has a plan to provide wider coverage with Micro insurance products with a dynamic distribution channel in near future including agro insurance products. We are also opting for using the Non-Government Organizations (NGO's) services platform for this end. Prime Insurance has achieved its name and fame as the pioneer of innovative products in the industry. To maintain pace with the trends of the Asian Insurance Market, Prime Insurance has been working to enrich and expand its product line by adding more exclusive products, like Crop insurance, Agro based insurance, Live Stocks, Bank assurance policy, terrorism, home loan and auto loan coverage.

Becomes a tech-based insurer: Form IT

Innovation through new technologies is a key driver of change in the insurance sector and this has led to immeasurable efficiency gains. Our ultimate goal is to make the company an institution of excellence. In sync with that, we are always moving forward with our commitment to delivering diversified but exclusive products and faster services to our valuable clients engaging different approaches keeping in mind that clients' happiness is our ultimate aspiration. With a view to providing faster services to the potential insurers, the Company has established a separate specialized business unit comprising the operation of all types of insurance business, 'Central Development Unit (CDU)' at Head Office so that the clients can meet up all types of their insurance needs and enjoy rapid services from queries to claim settlement, and over and above, save their time. Through CDU, the Company also gets the opportunity to underwrite all the specialized business directly from the Head Office under the support of our expert Management Team.

To maintain Company's focus on improving response time in customer services, the Company realizes the necessity of using efficient technology in every possible area of services and accordingly, developed IT infrastructure, including efficient software solution, based on an entirely online system and also developed various mobile applications—which are designed to offer excellent customer services as well as prompt settlement of claims.

With best regard,

Thanking You All,



Abdul Hamid, FCA
Chief Executive Officer

DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim.

Respected Shareholders, Assalamu Alikum Wa-Rahmatullah.

The Board of Directors takes the privilege to welcome you all to the 29th Annual General Meeting of your beloved Prime Insurance Company Limited and Present before you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended December 31, 2024, for your consideration and approval. Despite various challenges, by the grace of Almighty Allah, we have completed another successful year in 2024. The Annual Report of the Company has been prepared in accordance with the Company's Act, 1994, Bangladesh Securities & Exchange Commission's notifications, Listing Regulations of Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE), and other applicable Rules & Regulations. The Annual Report also reflects the overall performance of the company for the year ended 2024.

Global Economic Outlook:

The World Economic Outlook (WEO) is a survey of prospects and policies. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF's surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging, and developing economies and address topics of pressing current interest.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geo-economics fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now, at 3.1 percent, is at its lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

This adjustment is bringing inflation rates across countries closer together and, on balance, has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are

still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. Geo-economics fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long, and causing target undershoots. Multilateral cooperation is needed to limit the costs and risks of geo-economics fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Bangladesh Economic Outlook:

Bangladesh is implementing a series of reforms under its agreement with the International Monetary Fund (IMF), including exchange rate flexibility, banking sector resilience, and improved public financial management. These efforts aim to enhance macroeconomic stability and support long-term sustainable growth.

Looking ahead to FY2024–25, Bangladesh's economy is expected to gradually regain momentum, with projected GDP growth rising to 6.2–6.5%, contingent on global economic recovery, continued remittance flows, and effective implementation of structural reforms. Key risks include external shocks, persistent inflation, and climate-related vulnerabilities.

In FY2023–24, Bangladesh's economy demonstrated resilience amid a challenging global environment marked by geopolitical tensions, inflationary pressures, and slower global demand. Despite these headwinds, the country maintained moderate economic growth, driven by domestic consumption, remittance inflows, and sustained performance in key sectors such as agriculture, services, and export-oriented manufacturing.

Bangladesh's GDP growth is estimated to moderate to around 5.6% in FY2023–24, slightly below the pre-pandemic average but reflective of macroeconomic adjustments undertaken to stabilize the economy. Growth has been supported by robust performance in the agriculture sector and a gradual rebound in

service-related activities.

Inflation remained elevated during the year, averaging around 9.2%, primarily due to higher food prices and import costs influenced by the depreciation of the Bangladeshi Taka (BDT) and global commodity price volatility. The Bangladesh Bank adopted a tighter monetary policy stance to curb inflationary pressures, including interest rate adjustments and liquidity control measures.

The external sector showed signs of stabilization. Export earnings, led by the Ready-Made Garments (RMG) sector, continued to perform strongly, although growth has slowed in line with reduced global demand. Remittance inflows, a key source of foreign exchange, remained stable and supported the balance of payments.

Exports: Export growth was modest, with a projected increase of 9.0% in FY2024. The ready-made garment sector showed resilience, though challenges persisted in non-garment exports.

Imports: Imports were expected to grow by 7.0%, driven by increased demand for capital goods and intermediate inputs.

Remittances: Remittance inflows were forecasted to rise by 8.4%, supported by a market-driven exchange rate and government incentives.

Current Account: The current account deficit was projected to narrow slightly to 0.5% of GDP, aided by improved remittance flows and export performance.

The exchange rate of the BDT remained under pressure during much of the fiscal year, although recent measures have helped reduce volatility. Foreign exchange reserves stood at approximately USD 20–22 billion by the end of the fiscal year, sufficient to cover around 4–5 months of imports.

The government continued its focus on fiscal discipline while prioritizing public investments in infrastructure, energy, and social development. Revenue collection saw modest improvement due to reforms in tax administration and digitalization initiatives. The fiscal deficit was maintained within manageable limits, with increased reliance on domestic financing.

Overall, to address these economic challenges, Bangladesh needs to build enhanced state capacity and reorient its economic policy approach by embarking on a new phase of structural transformation. This structural transformation will focus on innovation by harnessing the new technological frontiers using skilled labour with an increased emphasis on stimulating investment, including FDI. Such a reorientation of economic policy will help the country to accelerate recovery and strengthen its capacity to withstand future shocks, therefore, enabling the country to achieve sustainable economic growth and development in the long run.

Bangladesh Economic Growth:

In the fiscal year 2023–24 (FY2024), Bangladesh's economy experienced a notable slowdown, marking the lowest growth in four years. The final Gross Domestic Product (GDP) growth rate was recorded at 4.22%, a significant decline from the provisional

estimate of 5.82%. This downturn was primarily attributed to persistent inflation, subdued export performance, and political instability.

Only four months ago, in January, the World Bank projected a more hopeful 4.1% growth. However, that optimism has now faded, battered by a toxic mix of falling investments, persistently high inflation, financial sector instability, and deepening political uncertainty.

The World Bank's Macro Poverty Outlook, published today (23 April) as part of its South Asia Development Update, presents an alarming scenario: between FY24 and FY25, millions of Bangladeshis are expected to slide into extreme poverty, living on less than \$2.15 per day.

"High inflation and job losses have severely impacted welfare, especially for low-income households. Inequality, already on an upward trajectory for several years, is expected to worsen, with projections indicating a rise of one full Gini point. While remittance-receiving households may experience some relief, the majority—three in five families—are likely to deplete their savings to cope with economic shocks.

Agriculture: The agriculture sector exhibited modest growth, with an increase of 3.30% in FY2024, slightly down from 3.37% in the previous fiscal year.

Industry: The industrial sector faced challenges, growing at 3.51%, a sharp decline from 8.37% in FY2023. This slowdown was due to reduced manufacturing output and construction activities.

Services: The services sector showed resilience, expanding by 5.09%, though this was a deceleration from 5.37% in FY2023.

Inflation remained a significant concern, averaging 9.72% in June 2024, exacerbated by rising food prices and currency depreciation. The Bangladesh Bank implemented tighter monetary policies, including interest rate hikes, to curb inflation and stabilize the currency.

Macroeconomic Situation, Bangladesh Perspective:

Due to the global recession caused by geopolitical tensions such as the Ukraine-Russia war, the GDP growth according to the provisional calculations by the Bangladesh Bureau of Statistics (BBS), the GDP growth rate for the FY 2023–24 is 5.82 percent. BBS has provisionally calculated the GDP for the FY 2023–24 to be Tk. 50,48,027 crore, which is Tk. 5,57,185 crore higher than the previous fiscal year. Again, in the FY 2022–23, the per capita Gross Domestic Product (GDP) was Tk. 2,62,868 (USD 2,643), which was Tk. 2,31,861 (USD 2,687) in the FY 2021–22. GDP per capita is provisionally calculated to be Tk 2,94,191 (USD 2,675) in the FY 2023–24. On the other hand, per capita Gross National Income (GNI) stood at Tk 2,73,360 (USD 2,749) in the FY 2022–23, which was Tk. 241,047 (USD 2,793) in the FY 2021–22. The per capita GNI in the FY 2023–24 is calculated to be Tk. 3,06,144 (USD 2,784). It is noticeable that per capita GDP and per capita GNI calculated in US dollars declined or increased to a lesser extent due to the depreciation of the Taka against the US dollar. According to the provisional calculation by BBS, the agriculture sector grew by 3.21 percent in the FY 2023–24, which is 0.16 percentage points lower than the previous fiscal year. The

contribution of the agriculture sector to GDP in the 2023-24 is calculated to be 11.02 percent, which is 0.28 percentage points lower than the previous fiscal year. Within the agriculture sector, Crops and horticulture sub-sectors made the highest contribution to GDP at constant prices in the FY 2023-24, accounting for 5.15 percent of the total GDP.

It has been calculated by BBS that the industrial sector grew by 6.66 percent in the FY 2023-24, which is 1.71 percentage points lower than the previous fiscal year. According to the provisional calculation of BBS, the contribution of the service sector to the GDP in the FY 2023-24 stood at 51.04 percent, which was 51.05 percent in the previous fiscal year. Within the service sector, the highest contribution to GDP in the FY 2023-24.

According to provisional calculations by BBS, the contribution of consumption expenditure to GDP in the FY 2023- 24 is 72.39 percent, of which private sector consumption expenditure is 66.78 percent, and public sector consumption expenditure is 5.61 percent, and the total consumption expenditure is 1.85 percentage points lower than the previous fiscal year.

According to provisional calculations by BBS, the total domestic savings in the FY 2023-24 is 27.61 percent of GDP, which is 1.85 percentage points higher than the previous fiscal year. According to provisional calculations by BBS, investment in the FY 2023-24 was 30.98 percent of GDP, of which private investment was 23.51 percent and public investment was 7.47 percent.

Due to the geopolitical instability, such as the Russia-Ukraine war that began in February 2022, inflationary pressure affected Bangladesh as it did in other countries, resulting in an inflation rate of 9.02 percent in the FY 2022-23. Despite all, the general inflation rate rose to 9.73 percent in the FY 2023-24, where the inflation rate on food items was 10.65 percent and on non-food items it was 8.86 percent.

In the FY 2022-23, revenue collection amounted to Tk. 3,66,658 crore (8.26% of GDP), of which tax revenue collected by the National Board of Revenue (NBR) was Tk. 3,19,731 crore (7.20% of GDP), non-NBR tax revenue was Tk. 7,994 crore (0.18% of GDP), and non-tax revenue amounted to Tk. 38,933 crore (0.88% of GDP).

As per the revised budget of the FY 2023-24, the total expenditure was Tk. 7,14,418 crore, which is 14.15 percent of GDP. This included operational expenditure of Tk. 4,53,228 crore (8.98% of GDP), total development expenditure of Tk. 2,60,007 crore (5.15% of GDP), and ADP expenditure of Tk. 2,45,000 crore (4.85% of GDP).

From 1 July 2023, lending rates were determined by adding a specified margin to the SMART (Six Months Moving Average Rate of Treasury Bill). Later, on 8 May 2024, this system was abolished, allowing the banks to set fully market-based lending rates based on the demand for loans, the supply of loanable funds, and banker-customer relationships. The weighted average lending rate rose from 7.09 percent in June 2022 to 7.31 percent in June 2023, peaking at 11.52 percent in June 2024. Similarly, the weighted average deposit rate climbed from 3.97 percent in June 2022 to 4.38 percent in June 2023, reaching 5.49 percent by June 2024.

In the capital market, the total capital issued by all securities reached Tk. 4,43,309.254 crore as of 30 June 2024, representing a 6.29 percent increase compared to June 2023. In the FY 2023-24, total export earnings amounted to USD 44.48 billion, reflecting a 4.34 percent decline from USD 46.50 billion in the FY 2022-23. In the FY 2023-24, total import payments (c&f) stood at USD 66.73 billion, which was 11.1 percent lower than that of USD 75.06 billion in the previous fiscal year. In the FY 2022-23, and 11.81 lakh workers in the FY 2023-24. In the FY 2023-24, Bangladeshi expatriates sent remittances amounting to USD 23.91 billion, which was 10.65 percent higher compared to USD 21.61 billion in the previous fiscal year. Deficit in balance of payment exerted pressure on the exchange rate, leading to an 11.65 percent depreciation of the Taka against the US dollar in the FY 2023-24 compared to the FY 2022-23.

Global Insurance Perspective (2024)

The escalating frequency and severity of natural disasters, such as wildfires and floods, have significantly impacted the global insurance landscape. For instance, the Los Angeles wildfires in 2024 are projected to cost the global insurance industry approximately \$40 billion, marking them as the most expensive U.S. fires in history. This surge in claims has led insurers to adjust their pricing models, with some opting to exit high-risk areas due to unsustainable underwriting conditions.

In response, insurers are increasingly adopting parametric insurance models, which offer predefined payouts based on specific triggers, enabling quicker and more transparent claims processing. Global inflationary pressures have led to increased claims costs, particularly in the health and property insurance sectors. This has resulted in a rise in non-life insurance premiums, with an average increase of 12.4% in nominal terms in 2023, as reported by the OECD.

The insurance industry is undergoing significant digital transformation, driven by advancements in artificial intelligence (AI) and automation. These technologies are enhancing underwriting accuracy, improving claims management, and streamlining operations. However, their integration also raises concerns regarding data privacy, algorithmic bias, and regulatory compliance. With the increasing digitization of services, cybersecurity has become a paramount concern for insurers. The rise in cyber threats, including ransomware attacks and data breaches, has prompted insurers to bolster their cybersecurity measures and offer specialized cyber insurance products. Additionally, regulatory frameworks like the GDPR in Europe and the CCPA in the United States impose strict requirements on data governance, compelling insurers to adopt robust data protection strategies. In the UK, the Financial Conduct Authority (FCA) has introduced regulatory changes to commercial insurance policies, aiming to reduce compliance costs and enhance market competitiveness. These adjustments include redefining "contracts of commercial or other risks" and exempting certain large commercial policies from retail consumer compliance standards. While these changes aim to encourage innovation, they also raise concerns about the adequacy of protections for smaller businesses.

Industry Outlook, Progress and Prospects:

Bangladesh, through its journey of more than five decades, has progressed a lot, even though it is still far from the desired goal. In 1971, Bangladesh had a population of 75 million, while in 2024, the population is around 175 million. Our average per capita income (GNI) is now US\$ 2,784.00. We have been able to achieve the status of being very near to self-sufficiency in food production in spite of gradually decreasing arable land per capita (due to overpopulation and a few other reasons) by the grace of the Almighty and our hard-working but distressed farming community.

On the other hand, we observe a visible progress in industrialization and infrastructural development. Our RMG sector, in particular, has posed great challenges to many competing countries in the world market. Alongside the sectors, including agriculture, industry, etc., the insurance industry has also grown extensively, but its contribution to the economy is not satisfactory at all. According to Bangladesh Economic Review (BER) 2024, the banking sector contributes 2.60 per cent to GDP, while the insurance industry's share is just 0.25 per cent. However, the insurance sector has grown 5.31 per cent against 4.55 per cent of the banking sector as reported by BER, 2024. This growth can easily be magnified significantly if we adopt a new strategy of revenue growth. This is discussed here with hypothetical examples.

A slight stabilization of the insurance industry may be underway. Life insurance premiums reached record highs in 2023, and growing confidence in the economy, along with strong purchase intent from younger generations, is expected to spark a continued increase in policies sold in 2024. New technologies can alleviate some of the talent shortages and retention struggles insurance companies have faced in recent years. According to MIT Sloan, generative AI can enhance worker performance by 40%. However, the implementation and use of cutting-edge tools introduces a new challenge: In the midst of a global tech talent shortage, in which over 85 million jobs remain unfilled by 2030, insurance companies must throw their hats in the ring and contend for high-performing technologists. In this battle, insurers will face competition from all industries as digital transformation takes shape around the world.

However, organizational changes aren't enough to future-proof success in the insurance industry. External forces, including increasing scrutiny from regulatory bodies, are certain to create new shifts that will affect all players in the insurance sector in 2024.

Despite the promising outlook for Bangladesh's insurance sector, driven by economic expansion, rapid industrialization, increased per capita income, and improved life expectancy, overall insurance penetration remains low. Currently, the insurance penetration ratio stands at a mere 0.5 percent, significantly below global standards and trailing behind neighboring countries such as India (4.0), Sri Lanka (1.2), and Pakistan (0.8). Industry insiders recognize specific reasons for the low penetration of insurance products and sluggish growth of the industry, including trust issues, a shortage of institutionally trained insurance professionals, and a lack of effective awareness programs.

Beyond the imperative awareness-building process to extend the reach of insurance to a broader audience, the government must play a crucial role in overseeing the sector. This oversight is essential for establishing transparent monitoring processes that create a win-win situation for both clients and companies.

The government established the Insurance Development and Regulatory Authority (IDRA) in 2011 to oversee the insurance business and protect the interests of policyholders. In case of claim disputes, policyholders now have the option to file complaints with IDRA. In response to such complaints, IDRA has the authority to settle claims, with the limit increased to 5 lakh takas for life insurance customers and up to 20 lakh takas for general insurance (non-life) customers, respectively. This elevated settlement threshold, achieved without resorting to court proceedings, is considered a noteworthy step in favor of customers. Furthermore, IDRA has recently issued instructions mandating that insurance companies must resolve any customer complaints within a maximum period of 30 days.

In a recent development, the Bangladesh Bank and the Insurance Development Regulatory Authority introduced Bancassurance agreements and accompanying guidelines in December 2023, indicating a potential transformation in the traditional insurance landscape in Bangladesh. Both banking and insurance industry experts foresee that banks, owing to their extensive trust and vast micro-level networks, could bring about substantial positive changes through collaboration with the insurance sector, thereby impacting the overall economy significantly.

Our Reach:

The Company reaches its customers through different offices at different levels all over the country. On December 31, 2024, the Company had 822 employees and development staff to cater to the needs of customers. We follow a diversified distribution strategy across our regions to acquire new customers, using a variety of channels including captive agents, corporate agents, banking channels, direct sales, and digital mediums. We continue to focus on strengthening our distribution channel and increasing our reach within their customer base.

Branches:

The company now operates its business through 42 branches spread all over the country. All Branches have been manned by well-trained and highly experienced personnel. Most of the branches in charges have successful insurance careers with proven track records.

Business Performance in 2024:

The Company continues to retain its market leadership among the private local players and achieved the highest market share amongst private players in 2024. The Company focused on improving its protection business. Our continued focus on customer retention has resulted in an increase in premium 203.46 million in 2024. It's an immense pleasure to note that in the continued unstable economic condition prevailing in the country and stiff competition among different insurers, the year 2024 was another successful year for the company. We all achieved the result due to our dedicated Marketing Officers, the soundness of our organizational structure, and our constant endeavor to review our business strategies wherever necessary keeping in view the

quality of business, improved customer services, and reduction of procurement costs in all spheres of business.

Particulars	2024	2023	Growth (%)
Gross Premium Income	1,536,766,140	1,333,308,173	15.26%
Net Premium Income	687,583,447	609,737,064	12.77%
Claim Paid (gross)	143,992,115	113,794,277	26.54%
Net Profit before Tax	135,427,527	132,982,116	1.84%
Net Profit after Tax	83,985,369	99,223,332	-15.36%
Total Assets	2,067,796,422	2,012,017,869	2.77%
Earnings Per Share (EPS)	2.05	2.43	-15.64%
Net Operating Cash Flow Per Share (NOCFPS)	(1.28)	1.22	-204.92%
Net Assets Value (NAV) Per Share	21.79	20.93	4.11%

Segment-wise or product-wise business performance:

Prime Insurance Company's traditional insurance business is Fire Insurance, Marine Insurance, Motor, and Miscellaneous business. Recently, the Health Insurance Business is in an increasing trend. Hajj Insurance, Travel Policy Insurance, Triple B Insurance, and Potential Financial Insolvency Insurance for the property and Institutions are available in the Company.

Particulars	Fire	Marine	Marine -Hull	Motor	Misc	Total 2024	Total 2023	Growth 2024	Growth %
Gross Premium Income	866.86	393.24	7.90	66.58	202.18	1,536.76	1,333.32	203.46	15.26%
Net Premium Income	227.88	316.47	0.12	64.75	78.36	687.58	609.73	77.85	12.77%
Underwriting Profit/(Loss)	(5.04)	138.67	2.94	17.54	(6.27)	147.84	191.05	-43.21	-22.62%

Investment Income:

At the year-end, 2024 interest earnings were higher compared to 2023. Interest income from Banks and Non-Bank Financial Institutions increased to Tk. 53.56 million in 2024 against Tk. 35.31 million in 2023.

Income from dividends has decreased to Tk. 3.46 million in 2024 from Tk. 5.42 million in 2023 because the total dividend declared ratio of the publicly listed companies has decreased comparatively.

Risks and Concerns:

Prime Insurance Company has a defined Risk Management Strategy and Framework designed to identify, manage, monitor, and mitigate various risks. As part of this, a Risk Management Policy has been put in place. The Company recognizes that risk is an integral part of the business and managed acceptance of risk is essential for the generation of shareholders' value. Insurance Companies are exposed to a number of risks such as Investment Risks, Insurance Risks, Market Risks, Operational Risks, and Reputational Risks, etc. To manage these risks properly, the Insurance Development and Regulatory Authority (IDRA) has issued guidelines that are being followed by the Company with utmost care. A statement on Risk Management & Control Environment has been given on page number 134.

Disclosure regarding Extra-Ordinary Gain or Loss:

There was no extraordinary gain or extraordinary loss during the year 2024.

Related Party Transactions:

The particulars of contracts or arrangements entered into by the Company with related parties during 2024 referred to in the 'details of related parties and transactions with related parties including certain arm's length transactions are disclosed in Notes 38.00 to the Accounts forming part of the financial statements.

Significant Variance between Quarterly Financial Performance and Annual Financial Statements:

There was no significant variance between the Quarterly Financial Performance and Annual Financial statement during the year 2024.

A statement of Remuneration paid to the Directors including Independent Directors:

The Directors including Independent Directors, all being Non-Executive Directors, are paid only a Meeting Attendance Fee of BDT 8,000 (BDT eight thousand only) per Meeting of the Board and Committees. A Statement on remunerations paid to the directors has been given on page number 130.

Financial Statements, Proper Books of Account, Appropriate Accounting policies, etc.:

The company prepared the financial statements in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, of 1994, and other applicable rules and regulations. The Board of Directors of the company has ensured the responsibility that the company keeps accounting records with reasonable accuracy. The financial estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order to reflect the financial operations of the company in a true and fair view.

In addition, in the financial statement, the company maintained the following status:

- The financial statements present fairly the Company's state of affairs, the result of its operations, cash flows, and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed in the Notes to the Financial Statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature;

- There were no significant deviations from last year's operating results of the Company; and
- the Managing Director & Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have jointly certified to the Board that

- (a) They have reviewed the financial statements for the year, and
- (b) To the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws; and
 - (iii) There are no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the code of conduct for the Company's Board or its members. As required under Condition No. 1(5) (xxvi) and Annexure-A of the Corporate Governance Code of BSEC, a Declaration of the CEO & CFO regarding the Financial Statements of the Company has been disclosed separately on page number 116.

Internal control and compliance framework:

The Company has institutionalized a robust and comprehensive internal control mechanism in respect of all the major processes. The Internal Control & Compliance Department (ICCD), in addition to ensuring compliance to policies, regulations, processes, etc., also tests and reports the adequacy of internal financial controls with reference to financial reporting/statements by the Company's Audit Committee.

Internal Control: The internal Control framework/mechanism with all the processes, to ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, and, compliance with applicable policies, procedures, laws, and regulations. A review of control is undertaken by the Internal Control & Compliance Department (ICCD) through the execution of internal audits as per a risk-based audit plan. Internal control covers the auditing of processes, transactions, and systems. The internal control function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

Compliance: The Company formulated various internal policies/procedures and an employee code of conduct, which governs day-to-day activities to ensure compliance. The Compliance function disseminates relevant laws, regulations, and circulars related to insurance, anti-money laundering, and other regulatory requirements, to various functions. It also serves as a reference pointed out for the staff of various functions for seeking clarifications on applicable laws, regulations, and circulars issued by the regulatory authorities. The team also monitors the adequacy of the compliance framework within the Company. Key issues observed as part of this monitoring are reported to the Board through the Audit Committee, and implementation of the recommendations is actively monitored. A compliance certificate signed by competent authority based on the certification from respective functional heads is placed on the Board in a timely manner.

Minority Shareholders' Interest Protection:

We always give priority to our shareholders. The Shareholders of the Company can collect all required information from our Share Department. The company can provide required services to the shareholders through modern technology based on Share management software. The Company has been arranging regular Annual General Meetings (AGM) as per rules of the Companies Act, 1994 from its inception, which discusses the Company's progress, important activities, and developments. The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress thereon. As a result, the shareholders get various information about the Company in due time.

Going Concern:

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the basis of the going concern concept. A report of on going concern has been given on page number 95.

Preceding Five Years Key Operating and Financial Data:

Preceding five years of key operating, financial data has been shown in the contents under "Key indicators of 5 years' operating results and financial data on page number 145.

Dividend to Shareholders:

As per Audited Financial Statements for the Year ended 31 December 2024 divisible surplus of Taka 41.42 million for the year ended 2024. The Board recommended paying a 10% cash dividend i.e. taka 1.00 per Share for the year 2024 which will be approved in the 29th Annual General Meeting on 14 July 2025. The Board States that no bonus share or stock dividend or interim dividend has been declared during the year 2024.

Total Number of Board Meetings held and Attendance by Director:

The Board comprises ten members including two independent directors. During the year 2024, 16th Board meetings were held. Attendance of the board members has been given on page 130.

Pattern of Shareholding:

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the year are in accordance with statutory requirements. There was no capital infusion by the promoters during the year. The pattern of shareholdings has been shown on page number 131.

Management Discussion and Analysis:

Details analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on other requirements of the corporate governance code 1(5) (xxv) 2018 has been disclosed on page number 113.

Appointment of Statutory Auditors:

As per section 210 of the Companies Act, 1994, every company shall, at each Annual General Meeting appoint an auditor or auditors to hold the office from the conclusion of that meeting until the next Annual General Meeting. G. Kibria & Co., completed their consecutive three years of service as the statutory auditor. PKF Aziz Halim Khair Chowdhury & Co. a prominent Audit Firm has expressed their interest to appoint as a statutory auditor of the Company. The board of Directors has decided to appoint PKF Aziz Halim Khair Chowdhury & Co. as Auditor of the Company for the year 2025, which will be approved by shareholders in the 29th AGM.

Governance:

The corporate governance framework of the Company is based on an effective independent Board. The separation of the Board's supervisory role from the executive management and the constitution of Board Committees. Fairness, transparency, accountability, and responsibilities are the standard of acceptable corporate behavior. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Prime Insurance Co. Ltd. (PICL). The company has been smoothly running the day-to-day activities of PICL within the policy guidelines of the Board of Directors and in accordance with the legal and regulatory framework of different regulatory bodies of the country. Prime Insurance Company Ltd. PICL as a leading Non-Life Insurance company in Bangladesh led by highly professional people is committed in adopting the highest governance standards and adjusting them as required to protect the interest of policyholders and shareholders.

Appointment/ Re-appointment of Corporate Governance Auditor:

Appointment/ Re-appointment of Corporate Governance Compliance Auditor in accordance with the provisions of the Corporate Governance Code issued by BSEC. SA Rashid & Associates (Chartered Secretaries) was appointed in the 28th AGM as the Corporate Governance Auditor who will provide a Certificate/ Report on Compliance of the Corporate Governance Code and will retire upon the conclusion of the 29th AGM. Being eligible for re-appointment, SA Rashid & Associates has expressed interest in being re-appointed for the year 2025 and the Board recommends such re-appointment at the 29th AGM by the shareholders.

Appointment/ Re-appointment of Corporate Governance Guidelines Compliance Auditor in accordance with the provisions of the Corporate Governance Guidelines issued by IDRA. Salauddin & Associates, Chartered Secretaries has expressed interest as Corporate Governance Guidelines Compliance Auditor in being appointed for the year 2025 and the Board recommends such appointment at the 29th AGM by the shareholders.

Retirement & Election of Directors:

According to the Companies Act, 1994 and Section 94 of the Articles of Association of the Company one-third of directors will be retired from their office by rotation in the 29th Annual General Meeting. Where eligible Directors offer themselves re-election Independent Directors will be appointed by the Board of Directors

and approved by the shareholders in the Annual General Meeting. M/s. Meheka Enterprise (Representative, Mr. Masud Hawlader), Md. Mahabubur Rahman & M/s. Soha Enterprise (representative, Mr. Imran Hasan) shall retire from the office of Director and will be eligible for re-election in the upcoming AGM. Brief Resume of each of them is given on page number 25-30.

Independent Directors:

The Company has two Independent Directors on the Board. In compliance with the latest corporate governance notification guidelines of BSEC. Mr. Md. Nurul Islam Mollah was reappointed and Mr. M. Nurul Alam FCS were appointed as Independent Directors by the Board of Directors with requisite approval from BSEC. The Independent Directors enjoy full independence in terms of carrying out their coveted responsibilities. Both of them are well conversant in the field of business and professional areas. The appointment of Independent Directors will be submitted in the 29th AGM for approval by shareholders.

Information Technology:

Prime Insurance Co. Ltd. (PICL) has developed a Policy Administration System to provide better services to its internal and external customers. The Policy Administration System is integrated with the Financial Accounting System based on Oracle Application. This integrated system will support the strategic partner to achieve the consequences of the business. PICL has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services.

Investment:

As per section 23 of the Insurance Act, 2010 and "Schedule I" every non-life insurance company had to maintain a mandatory deposit of Tk.25.00 million as a statutory deposit in the Bangladesh Government Treasury Bond (BGTB). The total investment of the company comprising of investment in shares, BGTB, and FDRs stood at Tk. 713.00 million against Tk. 775.04 million in 2024. Like previous years, investment in shares has been stated at fair value as per Bangladesh Financial Reporting Standard-9.

Assets:

The total assets of the Company stood at Tk. 2067.80 million against Tk. 2012.02 million. The value of the assets increased mainly due to an increase in fixed assets and the overall growth of the company's insurance business.

Credit Rating :

During the latest credit rating (As of 05 January 2025), Prime Insurance Company Ltd, was rated as AAA. The Alfa Credit Rating Company has been given concentration on the following key points:

- Highest claim-paying ability.
- Risk factors are negligible and almost risk-free.
- Strong ability to meet short-term financial commitments.
- Protection factors are very strong.
- Well-experienced management team.

- Sound liquidity position.
- Low management expenses.
- Surplus assets over liabilities etc.

Re-Insurance:

Prime Insurance Company Ltd sincerely and effectively deals with reinsurance matters making every insured protected. Prime Insurance Company Ltd has its re-insurance support from the first-line overseas re-insurers. Fifty percent reinsurable non-life insurance business of the Company is placed to Sadharan Bima Corporation (SBC) and the remaining fifty percent is placed with the overseas re-insurers. Prime's overseas lead treaty re-insurers are Active Re, Kenya Re, CICA Re, Arab Re, Tan Re, and Asian Re other than the treaty partners, many more reputed reinsurers such as Swiss RE, XL Group plc, Ping an Insurance, ICICI Lombard India, Hannover Re, Sart Re, Munich Re, Halvetia, First Capital, SCDR Re, Singapore Re, Korean Re, etc. are also working with Prime Insurance Company Ltd.

Corporate Social Responsibilities (CSR):

Prime Insurance Company Ltd is one of the best corporate companies in the country and has been discharging responsibilities to society since its inception. As we get our business from the society in which we live and operate. The Company always acknowledges its responsibilities for the well-being of society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. Our corporate social responsibility includes our clients, employees, shareholders, business associates, and society as a whole. The company has been performing its social responsibilities by helping the distressed people affected by natural calamities, education welfare, medical treatment, and donations to poor people in society.

Human Resources and Training:

We believe that one of the greatest strengths that an organization can have is human capital. Encouraging employees to innovate, think out of the box challenge conventions, and push boundaries while not letting hierarchy interfere with capability, has been a constant effort. At PICL the employees have a passion for learning and adapting to changes. "People are the key to success". Recognizing people as "human and intellectual capital" is very important for any organization.

Staff Welfare:

Staff welfare has always been uppermost in the Company. The very word staff welfare indicates the financial benefits given to officers and staff of the company in addition to the salary & allowances. The company has always been given the uppermost preference regarding staff welfare which includes contributory Recognized Provident Fund, and Gratuity Schemes.

The company has introduced a Car loan scheme for the Officers of the company. Protection of Minority Interest. The directors state that the interests of the minority shareholders have been protected.

Contribution to the National Exchequer:

Prime Insurance Company Limited made a significant contribution to the government amounting to Tk. 194.43 million boosting its revenue collection. According to the prevailing law of the land, the company is a corporate citizen that pays Tax on its income. Besides, the company complies to deduct or pay on account of service tax, stamp duty, tax deducted at source, VAT, dividend distribution tax and, other duties and deposits the same to the National Exchequer.

Legal Update:

During the year 2024, no significant and material orders were passed by the regulators, courts, or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Appreciation and Acknowledgement:

We would like to convey our immense gratitude for the confidence you have shown in us. Your unwavering backing has helped the company to grow. We thoroughly appreciate the efforts of the employees, whose commitment and hard work are the cornerstones of our success. At the same time, we are deeply grateful to our customers, shareholders, clients, IDRA, BIA, Bangladesh Bank, relevant government agencies, regulatory bodies, Finance ministry, and any others doing business with us. Thank you all for your continuous support and cooperation. It is our priority to consistently show that we are deserving of your trust.

May Allah be with all of us
Ameen.

Ma-Assalam.

For and on behalf of the Board of Directors



Mohammad Sahadet Hossain Ph.D.
Chairman, Board of Directors

OUR BRANCHES

Zone	Branch Name & Location	Head of Branch/ In-Charge	Contact Number
DHAKA	1. Principal Branch Zaman Court, 45 Dilkusha C/A, (3rd floor), Dhaka-1000 E-mail: principal-branch@prime-insurance.net	Mr. Uttam Kumar Bhowmick Senior Executive Vice President	Cell: 01711628695 02-9561361 02-9514126 47111806
	2. Narayanganj Branch Sahitunessa Tower, 2nd floor, Ukil Para, 35 Bangabandhu road, Narayanganj E-mail: narayanganj-branch@prime-insurance.net;	Mr. Basudev Chakrabarty Additional Managing Director	Cell: 01713331821 Tel: 7631936
	3. Gulshan Branch Hosna Center (2nd Floor), Suite # 207, 106 Gulshan Avenue, Gulshan # 2, Dhaka-1212. E-mail: gulshan-branch@prime-insurance.net	Mr. Mahbubur Rahman Senior Executive Vice President	Cell: 01713331847 Tel: 9890263 02-55068946-47 Ext: 145, 149
	4. 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 Assistant Managing Director	Cell: 01713331856 Ext: 229, 230
	5. Mohakhali Branch G P F – 93(2nd Floor), Mohakhali, Dhaka. E-mail: mohakhali-branch@prime-insurance.net	Mr. Mohammed Monirul Alam Assistant Managing Director	Cell: 01713331820 Tel: 9886177 Ext: 144 Ext: 144, 311
	6. Central Development Unit (CDU) Unique Heights (9th floor), 117 kazi Nazrul Islam Avenue, Dhaka-1000 E-mail: cdu@prime-insurance.net;	Mr. Kazi Md. Pannu Additional Managing Director	Cell: 01937161619 Ext : 200-204
	7. Bangshal Branch 85 Shahid Nazrul Islam Sarani (4th floor), old 13/2 Malitola lane, Dhaka E-mail: bangshal-branch@prime-insurance.net	Mr. Md. Mozammel Hossain Executive Vice President	Cell: 01713331841 Tel: 9563197 Ext: 137
	8. Motijheel Branch 72, Dilkusha (4th Floor) C/A, Dhaka. Email: motijheel-branch@prime-insurance.net	Mr. A. Z. M Rezwanul Haque Senior Vice President	Cell: 01713331840 Tel: 9564100, Ext: 360
	9. Savar Branch Biswas Tower (3rd Floor), Baipail, Ashulia DEPZ, Savar, Dhaka. E-mail: savar-branch@prime-insurance.net	Mr. Md. Nurul Absar Vice President	Cell: 01755630972
	10. Mirpur Branch 184 Razia Plaza (3rd floor), Senpara Parbata, Rokeya Sarani, Mirpur#10, Dhaka. E-mail: mirpur-branch@prime-insurance.net	Mr. Abul Kalam Azad Senior Executive Vice President	Cell: 01724765951 Tel: 9007192 9016449 Ext: 210
	11. Rajuk Avenue Branch Motijheel Square, 1/B, D.I.T Avenue Motijheel C/A, 10th floor, Suit: 1001, Dhaka-1000 E-mail: rajuk-branch@prime-insurance.net	Mr. Md. Mizanur Rahman Assistant Managing Director	Cell: 01714117838 Ext: 357, 358

Zone	Branch Name & Location	Head of Branch/ In-Charge	Contact Number
DHAKA	12. Pragati Sarani Branch Sha-15/1-15/4 (4th Floor), Progoti Sarani Middle Badda, Dhaka-1 2 1 2 E-mail: pragatisarani@prime-insurance.net	Mr. Md. Ikbal Hossain Assistant Managing Director	Cell: 01749584759 01688284270
	13. Purana Paltan Branch 60/2, 5th floor, Purana Paltan, Dhaka-1000 E-mail: puranapaltan-branch@prime-insurance.net	Mr. Md. Sharfaraz-Ul-Islam (Sunny) Deputy Managing Director	Cell: 01914367522
	14. Hatkhola Branch Manik Mia Bhaban, 5th floor, Room#5/D-1,1, Ramkrisna Mission Road, Dhaka E-mail: hatkhola-branch@prime-insurance.net	Mr. Mohammad Abdul Jalil Bhuiyan Additional Managing Director	Cell:01819403982 01817059554
	15. Uttara Branch Holding no: 13, Road: 7/D, Sector-9, Uttara, Dhaka E-mail: uttara-branch@prime-insurance.net	Mr. Mohammed Nurul Islam Deputy Managing Director	Cell: 01851116645
	16. Baridhara Branch House#88, 6th floor, Block # E, Road#17/A, Banani, Dhaka-1213 E-mail: baridhara-branch@prime-insurance.net	Mr. Md. Dalowar Hossain Deputy Managing Director	Cell: 01818653484
	17. Hatirpool Branch 7/9, 6th floor, Estern Plaza, Dhaka E-mail: hatirpool-branch@prime-insurance.net	Mr. Sk Salahuddin Ahmed Deputy Managing Director	Cell: 01711273811
	18. Motijheel Corporate Branch Bhuiya Mansion, 5th floor, Room no: D, 6, Motijheel C/A, Dhaka-1000 E-mail: mc-branch@prime-insurance.net;		
	19. Dilkusha Corporate Branch Chand Mansion, 5th floor, 66 Dilkusha C/A, Dhaka-1000 E-mail: dc-branch@prime-insurance.net	Mr. Md. Abdul Wahed Deputy Managing Director	Cell:01312557495
	20. Arambagh Branch 92/1, Motijheel C/A, Room#4-A, Dhaka-1000 E-mail: arambagh-branch@prime-insurance.net	Mr. Md. Elias Hazra Assistant Managing Director	Cell:01711440886
	21. Elephant Road Branch Shahera Tropical Centre, 218 new Elephant Road, Suit-1012, 9th floor, Dhaka E-mail: elephantroad-branch@prime-insurance.net;	Mr. Rokan Ahmed Senior Executive Vice President	Cell: 01915603019 01711066969
	22. Kakrail Branch 48 Bijoy Nagar, 7th floor, 7/C, Dhaka E-mail: kakrail-branch@prime-insurance.net;	Mr. Ahsan Habib Khondokar Additional Managing Director	Cell:01715863792
	23. Narsingdi Branch 13/1, Roshni Bhaban, 1st floor, C & B Road, NarsingdiSadar, Narsingdi E-mail: narsingdi-branch@prime-insurance.net;	Mr. Md. Obaidul Haque Senior Vice President	Cell:01833577079

Zone	Branch Name & Location	Head of Branch/ In-Charge	Contact Number
DHAKA	24. Faridpur Branch A,R City Center (3rd floor), Hazratata, Goalchamat, Faridpur E-mail:faridpur-branch@prime-insurance.net;		
	25. Local Office 61 Motijheel Red crescent House, 8th floor, Dhaka-1000 Email:localoffice@prime-insurance.net;	Mr. Md. Monzurul Islam Additional Managing Director	Cell: 01705100245
	26. Rampura Branch 9th floor, 1/2 West Hazipara, DIT Road, Rampura, Dhaka E-mail:rampura-branch@prime-insurance.net	Mr. Taposh Chandra Halder Assistant Managing Director	Cell: 01715402787
	27. Mogh Bazar Branch 217/A, "NurVandariVenbinit" Outer Circular Road 4th floor, BoroMagh Bazar, Dhaka-1217. E-mail:mag-branch@prime-insurance.net	Mr. Abu Ahmed Maruf Additional Managing Director	Cell: 01711682267
	28. Mouchak Branch 4/1 New Circular Road, Malibagh, 2nd floor, Dhaka-1217 (New 51 ShaheedSelinaPervinSarak) E-mail: mouchak-branch@prime-insurance.net	Mr. Md. Sharif Hossain Assistant Managing Director	Cell: 01715624664
	29. Shyamoli Branch Shyamoli Square (West Side), 3rd floor, Holding-B, 23/8, 1 Khilji Road, Shyamoli, Dhaka-1207 E-mail: shyamoli-branch@prime-insurance.net	Mr. Abdul Halim Senior Executive Vice President	Cell: 01713-331838 01973-331838
	30. Nawabpur Branch 6th floor, Mahmud Tower, 10, Kazi Nazrul Islam Avenue (new) 19 Siddique Bazar Lane (old), Nawabpur, Dhaka E-mail: nawabpur-branch@prime-insurance.net	Mr. Md. Anwar Ul Huq, Assistant Managing Director	Cell: 01915830800

CHATTGRAM	31. Kadamtoli Branch D. T. Road, Rahat Centre (1st Floor), 295, Kadamtali, Chattogram E-mail: kadamtali-branch@prime-insurance.net.	Mr. Mainul Islam Chowdhury Senior Executive Vice President	Cell: 01730358444 Tel: 031-2529225
	32. Agrabad Branch & Chattogram Zonal Office Rafique Tower (7th floor), 92, Agrabad Commercial Tower, Chattogram. E-mail: agrabad-branch@prime-insurance.net;	Mr. Abdul Moqet Chowdhury Additional Managing Director	Cell: 01869037040 Tel: 031-715907
	33. Jubilee Road Branch Waziko Tower, Anayet Bazar, 263 Jubilee Road, Chattogram E-mail: jr-branch@prime-insurance.net;	Mr. Amzad Hossain Assistant Managing Director	Cell: 01819843459 01757153944
	34. Cumilla Branch Ranir Bazar, holding-69/03, 2ndKandirpar, Cumilla E-mail:cumilla-branch@prime-insurance.net;	Mr. Md. Ashrafuzzaman Bhuiyan Assistant Managing Director	Cell: 01718355242
	35. Chandpur Branch Rupashi Market(2nd floor) J.M. Sen Gupta Road, Chandpur-3600. E-mail: chandpur-branch@prime-insurance.net	Mr. Md Sohrab Hossain Bhuiyan Executive Vice President	Cell: 01711781170

Zone	Branch Name & Location	Head of Branch/ In-Charge	Contact Number
RAJSHAHI	36. Rajshahi Branch Molla Bhaban (3rd floor), Shaheb Bazar, Rajshahi. E-mail: rajshahi-branch@prime-insurance.net	Mr. Bappy Senior Vice President	Tel: 0721-775277 Cell: 01751363373
	37. Bogura Branch 1st Floor, Tip top Traders, Zilder Market Ideal School Lane, Boragola, Bogura E-mail: bogra-branch@prime-insurance.net;	Mr. G.H.M Monjurul Haque Executive Vice President	Cell:01711364984 Tel: 051-60960
	38. Pabna Branch Holding-406, Village/ Road: Bakul Lane, Gopalpur Thana: Pabna Sadar, District: Pabna E-mail: pabna-branch@prime-insurance.net	Mr. Md. Hasan Reza Belal Vice President	Cell: 01712269715
	39. Rangpur Branch 3rd floor of the building, Station Road, Rangpur Sadar, Rangpur. E-mail: rangpur-branch@prime-insurance.net	Mst. Piyashi Akter Senior Vice President	Cell: 01717611913
	40. Jhautala Branch, Bogura 836, 3rd floor, Munshi Plaza, Road: Jhawtola Kazi Nazrul Islam Sarak, Bogura Sadar-5800, Bogura E-mail: jhautala-branch@prime-insurance.net	Mr. Khorshed Alam Executive Vice President	Cell:01724444000
KHULNA	41. Khulna Branch 141, Sir Ikbal Road, 1st floor, Aftab Centre, Khulna E-mail: khulna-branch@prime-insurance.net;	Mr. S.M. Abul Hossain Senior Vice President	Cell: 01715212324 Tel: 041-731420
	42. Jessore Branch Rownak Chamber, 3rd floor, MK Road, Jessore E-mail:jashore-branch@prime-insurance.net;	Mr. Md. Ashiqur Rahman Senior Vice President	Cell: 01670678115
BARISHAL	43. Barishal Branch 95, Sadar Road (2nd Floor), Barishal. E-mail: barisal-branch@prime-insurance.net;	Mr. Abdul Halim Khan Assistant Managing Director	Cell: 01713331844 Tel: 0431-64426
MYMENSINGH	44. Mymensingh Branch 2nd floor, 9 no. Madan Babu Road, (Aampotti) Mymensingh E-mail:my-branch@prime-insurance.net	Syed Md. Shamiur Rahman Senior Executive Vice President	Cell: 01782579324

PROFILE OF THE BRANCH HEADS/ IN-CHARGES



Mr. Basudev Chakrabarty

Additional Managing Director &
Head of Narayanganj Branch

Mr. Basudev Chakrabarty joined Prime Insurance Company Ltd after its commencement in July 1996 as an AVP and Head of Narayanganj Branch. Subsequently, he was promoted to Additional Managing Director of the Company. He has been working for the same Branch since his joining. His longstanding pursuit to the occupation in the Company for 25 years is an outcome of loyalty towards the Company, profession and society. He was awarded foreign tours in Singapore, Bangkok, Malaysia & London for his excellent performance in the Company. He is a veteran devotee towards the works for mankind, which results him associated with various social and cultural activities.

Mr. Abdul Moqeet Chowdhury

Additional Managing Director &
Zonal Head, Chittagong Division

Mr. Abdul Moqeet Chowdhury obtained his Master's Degree with honors from the University of Chittagong. He started his career at Bangladesh Commerce Bank Ltd. for the period from 1987. Subsequently, he worked in many branches of Federal Insurance Co. Ltd. as an In-Charge around 28 years and he has taken up several responsibilities during his working period. Before joining, he worked with Federal Insurance Co. Ltd. as Deputy Managing Director. He joined at Prime Insurance Company Limited as an Additional Managing Director & Chattogram Zonal Head effecting from August 2021. He continuous to lead and inspire his team through his experiences.



Mr. Kazi Md. Pannu

Additional Managing Director &
Head of Central Development Unit (CDU)

Mr. Kazi Md. Pannu was Deputy Managing Director (DMD) of Eastern Insurance Company Ltd prior to joining Prime Insurance Company Ltd as an Additional Managing Director. He also has working experience in renowned Insurance Companies, such as: Green Delta, Prime, Continental, Agrani, Eastern. His sincerity and honesty played an important role while he was working in those Companies, such as: Branch Control Department, Underwriting, Audit, Outstanding Recovery cell etc. He successfully completed multiple short courses from Bangladesh Insurance Academy (BIA) on Fire, Marine, Motor, Misc. etc. Kazi Md. Pannu was born in respective Muslim family in Kotwalipara, Gopalganj. After his graduation, he started his career in Green Delta Insurance Company as a Branch in-charge in Faridpur district. He is involving in various social activities with Red Crescent Society and multiple mosques. Currently he is residing at Mohammadpur, Dhaka.



Mr. Syed Monirul Huq

Additional Managing Director
Gulshan Branch

Mr. Syed Monirul Huq Joined Prime Insurance Company Ltd in 13th July 2021 as Deputy Managing Director. He also has working experience in renowned Insurance Company. He has undergone various In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received numerous awards for his excellent Insurance career.

Mr. Md. Monzurul Islam

Additional Managing Director &
Head of Local Office

Mr. Md. Monzurul Islam Joined Prime Insurance Company Limited as Additional Managing Director & Head of Local Office. He also has working experience in renowned Insurance Company. He has undergone various In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.



Mr. Abu Ahmed Maruf

Addl. Managing Director &
Head of Moghbazar Branch

Mr. Abu Ahmed Maruf Joined Prime Insurance Company Ltd in 1st August 2022 as Addl. Managing Director. He also has working experience in renowned Insurance Company. He has undergone a number of In-House & External training session on General Insurance. He is associated with various social, cultural & religious organization. He received numerous awards for his excellent Insurance career.



Mr. Mohammad Abdul Jalil Bhuiyan

Additional Managing Director &
Head of Hatkhola Branch

Mr. Mohammad Abdul Jalil Bhuiyan joined in Prime Insurance Company Ltd. on 07th October 2021 as Deputy Managing Director and In-Charge, Hatkhola Branch, Dhaka. Before joining Prime Insurance Company Ltd., Mr. Bhuiyan has experience in various Insurance industry like Islami Insurance Bangladesh Ltd. as Deputy Managing Director, Meghna Insurance Company Ltd. as Assistant Managing Director.

Mr. Bhuiyan has also vast experience in Banking Profession. He has 4 years' experiences in Al-Rajhi Banking & Investment Corporation, Kingdom of Saudi Arabia from 1993 to 1997 in Documentary Credit Department, 5 years' experiences in The City Bank Ltd. Dhaka in different Department of Head Office from 1997 to 2002. 2 years' experience in Al-Arafah Islami Bank Ltd. Dhaka as Foreign Exchange In-Charge and Manager Operation of Branch level. Also, he has 9 years' experience in Social Islami Bank Limited (SIBL), Dhaka from 2004 to 2013. During his service career he attended more than 15 Professional Training around the world. However, during his service in Banking Sector, he received a number of awards for his Excellent Performance. He is very much devoted towards the work for mankind which results him associated with various social, cultural and religious organization in Feni & Dhaka district.

Mr. Md. Ahsan Habib Khandoker

Additional Managing Director &
Head of Kakrail Branch

Mr. Md Ahsan Habib Khandoker Joined Prime Insurance Company Limited as Executive Vice President in 1st December 2021 at Kakrail Branch. He also has working experience in renowned Insurance Company. He has undergone so many In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received numerous awards for his excellent Insurance career.



Mr. Mohammed Tajul Islam Chowdhury

Additional Managing Director &
In-Charge, Agrabad Branch

Mr. Md. Tajul Islam Chowdhury joined at Prime Insurance Company Limited as Deputy Managing Director & Branch In-Charge of Agrabad Branch since August 2021. He obtained his Bachelor of Commerce Degree from the University of Chittagong. He started his career at The City Bank Ltd. for the period from 1990. Subsequently, he worked at Standard Bank Ltd. as a Manager for the period from 1999 to 2007. Before joining, he worked with Federal Insurance Co. Ltd. as Assistant Managing Director. During the service career he received a number of awards for excellent performance.

Mr. Md. Hefajatur Rahman

Deputy Managing Director
Agrabad Branch

Mr. Md. Hefajatur Rahman joined at Prime Insurance Company Limited as a Deputy Managing Director, Agrabad Branch from August-2021. He obtained his Master's Degree with honors from National University. Before his joining, he worked with Federal Insurance Co. Ltd. as a Deputy Managing Director for the period from 2007 to 2020. During the service career he received a number of awards for excellent performance in Insurance Industry.

**Ms. Ayesha Begum**

Deputy Managing Director
Agrabad Branch

Ms. Ayesha Begum joined at Prime Insurance Company Limited as a Deputy Managing Director, Agrabad Branch effecting from August-2021. She obtained Master's Degree with honors from the University of Chittagong. She started her career at Federal Insurance Co. Ltd. for the period from 2007. Subsequently, she has working experience in many branches of Federal Insurance Co. Ltd. as well as Shahjalal Islami Bank Ltd. Before joining, she worked as a Deputy Managing Director at Federal Insurance Co. Ltd.

Mr. Md. Dalowar Hossain

Deputy Managing Director &
Head of Baridhara Branch

Mr. Md. Dalowar Hossain Joined Prime Insurance Company Limited as Deputy Managing Director in 1st February 2021 at Baridhara Branch. He also has working experience in renowned Insurance Company. Subsequently, he has undergone a number of In-House training session on General Insurance. He is associated with various social, cultural & religious organization.





Mr. Md. Abdul Wahed

Deputy Managing Director &
Head of Dilkusha Corporate Branch

Mr. Md. Abdul Wahed Joined Prime Insurance Company Limited as an Assistant Managing Director in 1st September 2021 at Dilkusha Corporate Branch. He also has working experience in renowned Insurance Company. He has undergone various In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received numerous number of awards for his magnificent Insurance career.

Mr. Md Sharfaraz-UI-Islam Sunny

Deputy Managing Director &
Head of Purana Paltan Branch

Md. Sharfaraz-UI-Islam Sunny joined Prime Insurance Company Ltd in 2021 as Asst. MD & Head of Purana Paltan Branch. For his excellent performance, Prime Insurance Company promoted Mr. Sunny to Deputy Managing Director. He obtained his BBA in Human Resource Management from Northern University Bangladesh. He has a glorious 10 years of experience in several Insurance Companies. Throughout his long career, he was awarded several awards for his best performance. Thus, he has been assessed as a result oriented, strong team player, activator and developer. During his Insurance career, he attended a number of training session on General Insurance, Customer Relationship and Health Insurance from various local and foreign Institute.



Mr. Sheikh Salauddin Ahmed

Deputy Managing Director &
Head of Hatirpool Branch

Mr. Sk. Salauddin Ahmed Joined Prime Insurance Company Ltd in 11th April 2023 as Deputy Managing Director, Head Office. He also has working experience in renowned Insurance Company. He attended various training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.



Mr. Mohammed Nurul Islam

Deputy Managing Director &
Head of Uttara Branch

Mr. Islam started his career from Federal Insurance Company Limited at 1995. Subsequently, he successfully completed all his duties for this Company since a long time as a branch In-Charge. Afterwards, with greater ambitions, he joined the Prime Insurance Company as an Assistant Managing Director and Head of Uttara Branch on 1st December, 2021. He has vast experience in the field of Insurance Sector. Besides, he is also connected with various social organizations. Presently, he is also carrying out all his duties as the General Secretary of the well-known organization, Patiya Samity- Dhaka.

Mr. Mohammad Elias Bhutto Chowdhury

Deputy Managing Director &
Agrabad Branch, Chattogram

Mr. Mohammad Elias Bhutto Chowdhury Joined Prime Insurance Company Ltd in 1st August 2021 as Assistant Managing Director. He has working experience in renowned Insurance Company. He obtained various training on General Insurance. He is associated with various social, cultural & religious organization.



Mr. Mizanur Rahman

Assistant Managing Director &
Head of Rajuk Avenue Branch



Mr. Md. Mizanur Rahman joined Prime Insurance Company Ltd in 27th September 2021 as Senior Executive Vice President. Currently, he is the Head of Rajuk Avenue Branch, Head Office. He also has working experience in renowned Insurance Company. He attended various In-House training on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.



Mr. Mohammed Monirul Alam

Assistant Managing Director &
Head of Mohakhali Branch

Mr. Mohammed Monirul Alam is the Assistant Managing Director & Head of Mohakhali Branch of Prime Insurance Company Ltd. Prior to this, he was the Head of Administration Department of the Company. He joined the Company as Senior Vice President (SVP) in 2008. He has enriched his career through completing successfully the 'Qualifying Examination' in Bangladesh Insurance Academy. During his long career, he also participated in a number of workshops and diverse training programs. Mr. Alam was a veteran sportsman and he represented Bangladesh internationally in rowing several times. He is a good sports organizer, and now he is the Vice President of Bangladesh Rowing Federation. He obtained B.Sc (Hons.) & M.Sc. in Economics from Jahangir Nagar University. His performance has taken him to several countries including India, Pakistan, Thailand, Singapore, Taiwan, Vietnam, Korea, Japan, China, Qatar, Italy, Switzerland, France and Germany.

Mr. Taposh Chandra Halder

Assistant Managing Director &
Head of Rampura Branch

Mr. Taposh Chandra Halder joined Prime Insurance Company Ltd in 8th September 2022 as Assistant Managing Director & Head of Rampura Branch. He also has working experience in renowned Insurance Company. He has undergone various training on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance Career.



Mr. Gouranga Chandra Misra

Assistant Managing Director &
Head of VIP Road Branch

Since the advent of Prime Insurance Company Limited in 1996. Mr. Gouranga Chandra Misra has a very successful span of continuous service for 25 years. At the moment, he is contributing to the Company as Assistant Managing Director and Head of VIP Road Branch. During his service at Prime Insurance, he has undergone participated various seminars and workshops on Insurance in Bangladesh Insurance Academy (BIA). Besides, he has undergone various In-House and external training programs and workshops. During span of his career, he received a lot of awards for his excellent Insurance Career.





Mr. Md. Amzad Hossain

Assistant Managing Director &
Head of Jublee Road Branch, Chattogram

Mr. Md. Amzad Hossain joined Prime Insurance Company Limited as Assistant Managing Director on 3rd August 2021 at Jublee Road Branch. He has undergone various training on General Insurance. He received a lot of awards for his excellent Insurance Career.

Mr. Md. Elias Hazra

Assistant Managing Director &
Head of Arambagh Branch

Mr. Md. Elias Hazra has joined Prime Insurance Company as Senior Executive Vice President and Branch In-Charge, Arambagh Branch. He started his Insurance Career from 1995 in Eastern Insurance Company Ltd. Thereafter, He joined Express Insurance Company Ltd. Year of 2000. Then he served at different reputed Insurance Companies. He has 30 Years working Experience in Insurance Sector. He took several professional training like as Marketing & Insurance development (Non- life), Claims management (Non-Life), He Participated in various seminars & workshop of Insurance programs. He obtained his Master degree (M. Com) from Jogannath University. He is associated with various social and cultural organization.



Mr. Md. Sharif Hossain

Assistant Managing Director &
Head of Mouchak Branch

Mr. Md. Sharif Hossain joined Prime Insurance Company Ltd in 1st March 2022 as Senior Executive Vice President. Currently, he is the In-Charge of Mouchak Branch. He also has working experience in renowned Insurance Company. He attended various In-House training on General Insurance. He is associated with various social, cultural & religious organization.





Mr. Md. Ashrafuzzaman Bhuiyan (BSS, LLB)

Assistant Managing Director &
Head of Cumilla Branch

Mr. Md. Ashrafuzzaman Bhuiyan joined Prime Insurance Company Ltd. in October 2021 as SEVP and Head of Cumilla Branch. His longstanding pursuit to the occupation in Insurance sector for 23 years is an outcome of loyalty towards the profession. During his service, he received a number of awards for his excellent performance. He is the Founder Member of the Gulkhar Ranikhar High School, Founder Chairman of Idrish Bhuiyan Smriti Foundation & Permanent Member of Bangladesh Red Crescent Society, which results him associated with various social, cultural and religious organizations in Cumilla & Brahmanbaria District.

Mr. Md. Iqbal Hossain

Assistant Managing Director &
Head of Pragati Sarani Branch

Mr. Md. Iqbal Hossain joined Prime Insurance Company Limited as Executive Vice President on 1st July 2021 at Pragati Sarani Branch. He has undergone various training on General Insurance. He is associated with various Social, Cultural & Religious Organizations. He received a lot of awards for his excellent Insurance Career.



Mr. Md. Anwar UI Haque

Assistant Managing Director &
Head of Nawabpur Branch

Mr. Md Anwar UI Hug joined Prime Insurance Company Limited as Assistant Managing Director on October 2024. He has a glorious 5 Years experience in several insurance Companies. Throughout his career he was awarded several awards for his performance .During his insurance career he attended number of training session on General Insurance. Besides, He is associated with various Social and Cultural organization.



He spends his leisure in practicing Islamic Calligraphy, Bonsai, Classical Music and also a great passion for reading. He has performed music in BTV & Maasranga Television, participated in the Group Islamic Calligraphy Exhibition at the National Museum Dhaka in 1992. Above all, he has the thirst for creativity, dedication for various forms of Arts.



Mr. Abdul Halim Khan

Assistant Managing Director &
Head of Barishal Branch

Mr. Abdul Halim Khan joined Prime Insurance Company as an Executive Officer in 1996 at Barishal Branch. Before joining his career with Prime Insurance, he spent 6 years with Bangladesh General Insurance Limited as In-Charge of Barishal Branch totaling 30 years of experience in this sector. At present, he is holding the position of Executive Vice President and Head of Barishal Branch of the Company. He is associated with various social, cultural & religious organizations. He is a Member of Barishal Club Ltd.

Mr. Rokan Ahmed

Senior Executive Vice President &
Head of Elephant Road Branch



Mr. Uttam Kumar Bhowmick

Senior Executive Vice President &
Head of Principal Branch



Mr. Uttam Kumar Bhowmick joined Prime Insurance Company Limited in 1999 as Senior Executive Officer in the Underwriting Department of the Principal Branch. Currently, he is holding the rank of Senior Executive Vice President & Head of Principal Branch. He has 26 years working experiences in underwriting section. During his insurance career, he took several professional trainings from BIA, DCCI, FBCCI, Bdjob.com. Besides these, he participated in various seminars and workshops in the field of Insurance Sector including In-House training programs.



Mr. M. Mainul Islam Chowdhury

Senior Executive Vice President &
Head of Kadamtoli Branch, Chattogram

Mr. M. Mainul Islam Chowdhury joined Prime Insurance Company in 2010 as Executive Vice President and Head of Kadamtoli Branch. He completed his graduation from Chittagong University. He has a glorious 28 years of experiences as a Branch Head in several Insurance Companies. Throughout his long career, he was awarded several best performance awards. Thus he has been assessed as a result oriented, strong team player, activator and developer. However, Mr. Chowdhury is performing his responsibilities as Executive Vice President and Head of Kadamtoli Branch of the Company.

Mr. Abdul Halim

Senior Executive Vice President &
Head of Shyamoli Branch

Mr. Md. Abdul Halim is Currently Serving as Senior Executive Vice President of Prime Insurance Company Ltd. and the Head of Shyamoli Branch. He joined the Company in March 1998 as Assistant Manager and since then has been serving the Company consistently with sheer diligence. He received several professional development training programs from BIA, DCCI. Additionally, over the years, he has actively participated in the seminars, workshops and in-house training programs for up grading his skills in the insurance sector. His contribution and perseverance in the development of the Company is noteworthy. Recently he has been entrusted with the responsibility of being the head of the Company's Shyamoli Branch for his outstanding performance throughout the past years.



Mr. Md. Abul Kalam Azad

Senior Executive Vice President &
Head of Mirpur Branch

Mr. Md. Abul Kalam Azad joined Prime Insurance Company Ltd after its commencement in September, 2021 as SVP and Head of Mirpur Branch. He has been working for the same Branch since his joining. He has undergone various In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance Career.



Mr. Mahbubur Rahman

Senior Executive Vice President &
Head of Gulshan Branch

At the beginning of Prime Insurance Company Limited, Mr. Mahbubur Rahman joined here as a Junior Officer of the Company. Currently, he holds the position of Senior Vice President & Head of Gulshan Branch. Before joining this Company, he served for Green Delta Insurance Company Ltd. He has over three decades of proven experiences in Insurance Sector. He has completed his graduation from the University of Dhaka in 1985.

Mr. Syed Md. Shamiur Rahman

Senior Executive Vice President &
Head of Mymensingh

Mr. Syed. Md. Shamiur Rahman Sr. E.V.P. & Head Of Branch Prime Insurance Company Limited, Mymensingh Branch, Mymensingh. Syed. Md. Shamiur Rahman Join Prime Insurance Company Limited After It's Commencement In September 2021, As Sr.E.V.P in mymensingh branch. He has born in Nowmahal (Kazi Office), sadar, mymensingh. He is an Ex. Lecturar Economics. He jointe Janata Insurance Company Limited as Development Officer in 1998. His long Standing Pursuit to the occupation in various Insurance Company for 26 year's an outcome of loyalty in various company. He was a talent football player in mymensingh district team. He is a veteran devotee towards the works for mankind. Which results him associated with various social cultural and religious organization's in mymensing district.



Sired. Md. Shamiur Rahman Sr. E.NI.P & In-Charge PILL, Mymensingh Bran* Mymensingh



Mr. Md. Sohrab Hossain Bhuiyan

Executive Vice President &
Head of Chandpur Branch

Mr. Md. Sohrab Hossain Bhuiyan joined Prime Insurance Company Limited in 1st January 2023 as Executive Vice President & Head of Chandpur Branch. He also has working experiences in different renowned Insurance Company. He attended various In-House training on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.



Mr. Khorshed Alam

Executive Vice President
Head of Jhaotala, Bogura Sadar Branch

Mr. Md. Mozammel Hossain

Executive Vice President &
Head of Bangshal Branch

Mr. Md. Mozammel Hossain joined Prime Insurance Company in the year 1999 as a Junior Executive Officer and he was posted at Bangshal Branch of the Company. For his outstanding business performance in 2009, Mr. Hossain was awarded as the Head of Bangshal Branch. Currently, he is performing his responsibilities in the company as Senior Vice President and Head of Bangshal Branch. He is also monitoring the activities of Ekuria Booth under Bangshal Branch successfully.



Mst. Piyashi Akter

Senior Vice President &
Head of Rangpur

Mst. Piyashi Akter is an accomplished professional with a wealth of experience in the insurance sector. She joined prime insurance Company Ltd. (PICL) on December 1, 2024, as Senior Vice President & In-charge of the Rangpur Branch. With over ten years of experience in the industry, Ms. Akter has held significant roles in marketing and operations, gaining a well-rounded expertise in insurance sales, customer relations, and branch management.



Mr. A.Z. M. Rezwanul Haque

Senior Vice President &
Head of Motijheel Branch

Mr. A. Z. M. Rezwanul Haque is currently holding the position of Vice President and Head of Motijheel Branch of the Company. Before becoming Head of Motijheel Branch. He worked for 18 years in Accounts Department since his joining in 1996. He obtained his M. Com in Management from the University of Rajshahi. He has participated in professional training on standardization of Annual Report, Managing Finance organized by ICSB, DBI and bdjobs.

Mr. G.H.M. Manjurul Haque

Senior Vice President &
Head of Bogura Branch

Mr. G.H.M. Manjurul Haque has been with Prime Insurance Company Limited Since October 2021. He has over 30 Years of working experience in General Insurance in diversified areas and has very good reputation in the Insurance Industry after successfully passing a long period of 30 years of his dedicated services to various Companies of the Bangladesh. He obtained his B.Sc Degree from Govt. Azizul Haque University College, Bogura. Now Mr. Haque is holding the position of Senior Vice President and Head of Bogura Branch. Mr. Haque is associated with many social Organizations in Bogura District. He is an Ex. President of Rotary Club of Bogura.



Mr. S.M. Abul Hossain

Senior Vice President &
Head of Khulna Branch

Mr. S.M. Abul Hossain Joined Prime Insurance Company Limited in 1st November 2022 as Senior Vice President and Head of Khulna Branch. He has undergone various training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance Career.





Mr. Ashiqur Rahman

Senior Vice President &
Head of Jessore Branch

Mr. Md. Ashiqur Rahman Joined Prime Insurance Company Limited After in August 2021 as an SVP and Head of Jashore Branch. He has been working in Various Insurance Company at Jashore Division since 1994. He has 31 Years Experience in Insurance Sector During his service career, he received a number of awards for his excellent performance. He is involved with various Social works in Jashore District. He is member of Rotary International, also a Past President (Twice) of Rotary Club, RID-3281, Bangladesh. He visited various countries for Rotary Programme.

Mr. Obaidul Haque

Senior Vice President &
In-Charge of Narsingdi Branch

Mr. Obaidul Haque Joined Prime Insurance Company Limited in 1st September 2021 as Senior Vice President. Currently, he is the In-Charge of Narsingdi Branch. He has undergone various In-House training on General Insurance. He is associated with various social organization. He received a number of awards for his excellent Insurance Career.



Mr. Md. Hasan Reza Belal

Vice President &
Head of Pabna Branch

Mr. Md. Hasan Reza Belal was Asstt. Vice President & Branch Incharge, Islami Commercial Insurance Co. Ltd. Pabna Branch, Pabna from 2024 and Vice President & Head of Pabna Branch, Prime Insurance Co. Ltd., Pabna from September 2024 to till date.



Mr. Bappy

Vice President &
Head of Rajshahi Branch

Mr. Bappy joined Prime Insurance Company Limited in 10th May 2023 as an Assistant Vice President and In-Charge of Rajshahi Branch. He has undergone various training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance Career.

Mr. Muhammad Nurul Absar

Vice President &
Head of Savar Branch

Mr. Muhammad Nurul Absar Joined Prime Insurance Company Limited in July 2011 as an Assistant Manager In Business Development Cell. He was promoted as Deputy Manager and Assigned as The Head of Savar Branch in September 2014, Later for his outstanding performance, he was promoted to the rank of manager in January, 2017 and now he is ranked as VP of the company. Mr. Absar completed his MBA degree from UODA (University of Development Alternative) with Major in Accounting & Finance in 2011. He also completed MBS (Master in Business Studies) with major in Accounting from National university. During his insurance career, he attended many in- house & foreign training on General Insurance, Customer Relationship, Re-Insurance and Health Insurance from Various local and foreign Insurance expert.



DEVELOPMENT DIVISION (HEAD OFFICE)



Mr. M.A Sabur

Additional Managing Director
Head Office

Mr. M.A Sabur Joined Prime Insurance Company Ltd in 1st February 2022 as Additional Managing Director, Head Office. He also has working experiences in renowned Insurance Companies of the Bangladesh. He attended various In-House training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.

Mr. Md. Mojibur Rahman

Additional Managing Director
Head Office

Mr. Md. Mojibur Rahman Joined Prime Insurance Company Ltd in 13th September 2021 as Additional Managing Director (Development Division) in Central Development Unit (CDU), Head Office, Head Office. However, He has working experiences in renowned Insurance Companies. He attended various In-House & External training programs on General Insurance. He is associated with various social & cultural organization.



Mr. Mahbubur Rahman

Deputy Managing Director
Head Office

Mr. Mahbubur Rahman Joined Prime Insurance Company Ltd in 3rd April 2022 as Deputy Managing Director, Head Office. He also has working experience in renowned Insurance Company. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.





Mr. Md. Saiful Haque Chowdhury

Assistant Managing Director
Head Office

Mr. Md. Saiful Haque Chowdhury Joined Prime Insurance Company Limited as Assistant Managing Director on 1st December 2021 at Hatirpool Branch. He has vast knowledge on General Insurance. He is associated with various Social, Cultural & Religious Organizations. He received a numerous awards during Insurance Career.

Mr. Md. Liaquat Ali Khan

Assistant Managing Director
Head Office

Mr. Md. Liaquat Ali Khan joined the Company in January 2023 as Assistant Managing Director, Head Office. Before joining the Company in January 2023 Mr. Khan served in a Non-Life Insurance Company about 10 years as Company Secretary and Head of HR & Admin.

Mr. Liaquat Ali Khan earned his BA (Hon's), MA in Economies from University of Dhaka. Before joining Non-Life Insurance sector in February 2012 Mr. Khan served in a state owned Bank for 32 years. Soon after completing his education he started his service career in December 1978 in the then Bangladesh Shilpa Bank (presently Bangladesh Development Bank Ltd.). In his service career he served in branches and at Head Office of the Bank in various capacity. In his Bank service he was secretary to the Board for more than 6 years and also Head of Human Resource Management Department at Head Office of the Bank. Mr. Khan has earned experiences in his long 42 years of service.



Mohammad Sohel Mahmud

Assistant Managing Director
Head Office

Mr. Mohammad Sohel Mahmud joined Prime Insurance Company Limited in 2020 as Executive Vice President and Head of Rajuk Avenue Branch. Prior to joining Prime Insurance Company Limited, he served at Islami Insurance Bangladesh Limited for 20 years in different capacities. He holds a bachelor Degree from National University. He has also enriched himself and his career by attending different training & certification programs at home and abroad. He is a well-travelled person and visited Japan, Thailand and India so far. He is a life time member of Bridge Club Bangladesh.



Mr. Md. Kamal Uddin Polash

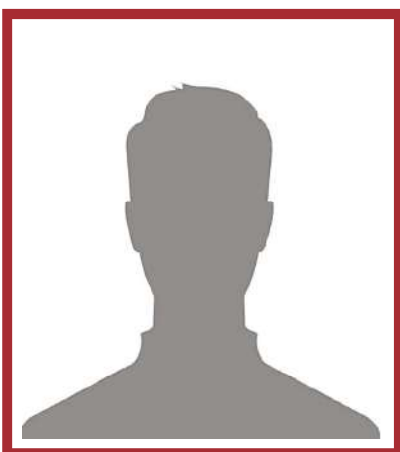
Assistant Managing Director
Head Office

Mr. Md. Kamal Uddin Joined Prime Insurance Company Ltd in 1st March 2021 as Vice President, Head Office. He also has working experience in renowned Insurance Company. He attended various In-House training session on General Insurance session. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.

Mr. Md. Shaheen Kadir

Sr. Executive Vice President
Head Office

Mr. Md. Shaheen Kadir Joined Prime Insurance Company Ltd in 1st November 2021 as Executive Vice President, Head Office. He also has working experience in renowned Insurance Company. He has undergone various training session on General Insurance. He is associated with various social, cultural & religious organization. He received a lot of awards for his excellent Insurance career.



Mr. Md. Badrul Alam

Sr. Executive Vice President
Head Office

Mr. Mohammad Badrul Alam was born 10th January, 1979 into a respective muslim family at Pangsha, Rajbari, Faridpur. He has completed his Master Degree. He has joined 3rd July, 2022 as a Senior Vice President at Prime Insurance Company Ltd., For his outstanding business performance Mr. Badrul Alam promoted as a Senior Executive Vice President. He also has working experience in renowned Insurance Company. He is associated with various social, cultural and religious activities.

Mr. Sheikh Tanvir Ahamed

Sr. Executive Vice President
Head Office

Mr. Sheikh Tanvir Ahmed joined Prime Insurance Company Ltd. In 1st October, 2024 as Senior Executive Vice President, Head Office, Dhaka. He Completed his post-graduation from Kabi Nazrul Government College under National University. He also has working experience in renowned Insurance Company & other organizations like M/S. Shakil Rizvi Stock Ltd, Hazi Ahmed Brothers & Co, Agrani Trading Corporation Ltd, JBF Digital Trading Company Ltd. He is associated with various social, cultural & religious organizations. During his service career, He received several Award & appreciation letters from his previous organizations.



PRODUCTS AND SERVICES

Fire Insurance

- Fire and Allied Perils Insurance
- Fire Package Insurance
- Property All Risks Insurance
- Industrial All Risk Insurance including Machinery break down and Business Interruption.
- Power Plant Operational Package Insurance (OPI)
- Comprehensive Machinery Insurance (CMI)
- Consequential Of loss/profit of loss 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 Trade Insurance

Engineering Insurance

- Contractors' All Risks Insurance (CAR)
- Erection All Risks 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**
- **Money Insurance**
 - Cash In Transit Insurance
 - Cash in Safe Insurance
 - Cash on Counter Insurance
 - ATM Risk Insurance
- Bank Lockers Insurance
- Fidelity Guarantee Insurance
- **Financial Institutions Comprehensive crime Insurance**
- Bankers' Blanket Bond Insurance
- Electronic & Computer Crime Insurance
- Professional Indemnity for Financial Institutions
- Directors' & Officers' Liability Insurance

Industrial Category

- Workmen's Compensation Insurance
- Public Liability Insurance
- Product Liability Insurance
- Employers' Liability Insurance
- Public & Product Liability Insurance
- Commercial General Liability Insurance

Medical Category

- Prime Health Plan Insurance
- Health Plan Insurance
- Dread Disease Insurance
- Overseas Medi-claim Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance

Business Category

- Professional Indemnity Insurance
- Hotel Owners' All Risks Insurance

General Category

- Burglary & House Breaking Insurance
- Householders' Comprehensive Insurance
- All Risks Insurance
- Bangabandhu Suroksha Bima
- Bangabandhu Sportsmen,s Comprehensive Insurance

Aviation Insurance

- Aircraft Hull and Liability Insurance
- Aircraft Hull "War and Allied Perils" Insurance

PRODUCT DIVERSIFICATION AND INNOVATION

Human is the best creation of the Almighty where every people in the world is unique with different taste from others. The current insurance industry is dominated by consumers who prefer diverse products and services. Diversification is a growth strategy for business which Prime Insurance has been successfully implementing through research and development of new products and services and reaching out new market shares. However, most insurance companies in Bangladesh are oriented with traditional businesses. Amongst 46 non-life insurance companies, very few are involved with innovative and diverse business practices.

Insurance industry is a very old industry and by default it involves with traditional products. But now-a-days, due to passes of time and mammoth development of technology demand of non-traditional products has been arisen. The traditional products are inadequate to support the technology-based insurance markets such as cell phone companies' properties, atomic power generating companies, satellite throwing companies, weather-based index for crop insurance and also many other companies with new innovative products. In insurance industry there is in need of diversification of new products to facilitate this demand. Also, the industry needs to set up research and development departments in the insurance companies to innovate new products to meet up the changing requirements.

Prime Insurance gives importance on the changing demand of potential insured and never keeps itself confined to doing the traditional businesses. Being a second-generation company, it is now unique amongst the non-life insurance companies. To increase market penetration, Prime Insurance always tries to work on demanding, purposeful innovative as well as diversified products. In recent four years, Prime has accomplished an incredible achievement through the diversification and product

innovation strategy. To retain the existing clients and also to grab the potential insured, Prime has been maintaining a very strong overseas reinsurance support and resourceful team as well. Prime justifies the data from the insurance market and understands the market demand and with collaboration to the overseas reinsurers gets the best rates and terms for the insured. Behind launching health insurance product 'Prime Health Plan', Hajj & Umrah Insurance, social accountability got the priority than profitability. With a view to attracting the existing products Prime Insurance has taken very constructive steps. Prime has suitable strategy to make the existing products viable with necessary improvement, alter or change required to those to cope up with the market demand. Prime's process includes market research, product analysis and product pricing through the central rating committee (CRC). Thus Prime Insurance attains the potentials for getting new business opportunities by way of entering into additional or existing markets. Prime Insurance always looks forward with transparency and ethical business strategy for the overall development of the insurance industry.



SUSTAINABILITY REPORTING



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is a set of activities of a company that changes business operations to consider the interface of society by taking responsibility for the effect of their activities on clients, employees, shareholders, communities, and the environment in all angles of their operations.

Corporate Social Responsibility is an extensive focus from community relation to sustainable development. If each organization accepts practices that are environmentally, economically, and socially responsible, our planet can be modified to be more adaptable and sustainable. Prime Insurance Company Limited believes now is the right time to do it better and to try new ways. To ensure the prosperous and peaceful future of Bangladesh, it is most essential that all sections of society benefit from disparities and imbalance type social pressure. This is not only a concern for the Government. Individuals, civil society organizations, and businesses all have a role to play.

As recognizing how important social responsibility is to their clients and business partners, Prime Insurance Company Limited always prioritizes social responsibilities and practices numerous types of CSR. Prime Insurance Company Limited has extended its support to the flood victims across the country by donating an amount of Tk. 15 lac equivalent to one day's salary of all its employees including one Board meeting honorarium of the Directors of the Company to the Chief Adviser's Relief fund for the relief and rehabilitation of recent flood victims of 2024

PROMOTING HEALTH AWARENESS

As part of our health awareness, during the current Covid-19 pandemic we are ensuring the health and safety of our employees and visitors. We installed 'Disinfection Tunnel' at the entrances to prevent infection of coronavirus. We also provide masks, sanitizers, gloves, and safety equipment's to our employees. Additionally, we organize desks in such a manner so there is at least a 6-feet gap between seats. Besides this, on a special occasion like Health Awareness Day, we arranged special health care facilities for our all stakeholders. We also distributed health safety equipment's to clients through our branches. Our Special care for these kinds of activities has put the Company in an outstanding position among the insurance operators of the country.

ENCOURAGING HEALTHY FOOD

Prime Insurance Company Limited distributed the 'Carbon Green' among business partners and clients as a part of their Corporate Social Responsibility (CSR) to save them from taking adulterous food and fruits which may headed them to various diseases. Carbon Green removes harmful pesticides and formalin from the surface of fresh fruits and vegetables. It contains Sodium-bi-Carbonate & Activated Carbon which clean surface

residue of pesticides and formalin in fruits and veggies.

PLANET WE CARE

Prime Insurance Company limited believes that planting trees are a responsibility of all. Trees increase our quality of life by bringing natural elements. But nowadays, the condition is continuously getting worse for living as well as breathing for insufficient tree plantation. It's time to do something to make the planet a better living place. With an aim to make the world a livable place with a healthy atmosphere Prime Insurance Company Limited is giving different kinds of free plants, both indoor and outdoor to all its partners and well-wishers to inspire them to create a healthy ecosystem and beautify our environment by planting trees.

In addition, Prime Insurance also provides their corporate customers with different varieties of fruit plants and shade trees for their factories so that the factory climate stays environmentally friendly, employees can also benefit from the fruits and walk under the trees sometimes and inhale fresh air. Usually, we gift an indoor plant to our respected business partners during our corporate visit. Regardless of business interests, we have distributed indoor trees to several corporate houses, members of civil society, and even veteran citizens.

INSPIRING EDUCATION

Giving financial aid to insolvent but meritorious students is a regular task taken by our company. At Prime Insurance Company Limited, we are working for knowledge sharing and helping others for imparting education. A couple of years back, the Board of Directors of the Prime Insurance Company Limited gave concurrence for creating an endowment fund of Tk. 10 Lac with a view to extending their hands towards the poor but meritorious students. The profit of this fund was spent to provide scholarships to insolvent but meritorious students. In the year 2017, the Board increased the fund to 15 Lac. The company usually provides Scholarships to poor but bright students.

Beside this Prime Insurance Company Ltd. always encourages its employees for the remarkable academic achievements of their meritorious children. In continuation of this, like every year, Prime Insurance Company Ltd. granted Stipend for the year 2019-2020 to recognize the brilliant success of the children of the employees of the Company.

PROMOTING INSURANCE AWARENESS

From Bangladesh's perspective insurance awareness is very important. Our insurance penetration as well as the density is very low. Prime Insurance Company Limited is one of the premier operators in the non-life sector and strives to maintain the ethical standard, we have many products and services that touch human life. At Prime Insurance Company Limited, our focus is to build

insurance awareness. The awareness is offered through guidebooks, leaflets, and stickers. As part of this, we have published guide books and soft copies of which are available on our website. We are relentlessly working for building insurance awareness. We have made an educative video on insurance awareness which is also available on our website. Prime Insurance Company Limited also organizes in-house training programs for the employees of the company to augment the working knowledge of the officers working at the desk. Prime Insurance Company Limited also organizes seminars on important current issues for growing insurance awareness among the People.

HEALTH GUIDEBOOK

The purpose of the health guide book is to lead a stress-free life with healthy living, and it has contributed to creating health awareness. The health guide book includes health tips for healthy living and steps towards healthy living. It includes Food Habits, Moderate and Regular Exercise, Stress Management, Ear, Nose, Throat, and Eye Care, Safety, and Annual Medical checkup and also the health maintain recipe that helps people to live a healthy life.

FIRE AND SAFETY GUIDEBOOK

The fire safety guidebook is mainly for creating mass awareness on fire incidents and prepares people to take necessary steps to avoid fire hazards. The guidebook describes the origination of fire, causes, classes, risk periods, government policies, precautions, and emergency phone numbers. The people are benefited from this essential book. We also worked with the Directorate of Fire and Civil Defense to make people aware of the fire incident.

TRAFFIC GUIDEBOOK

The traffic guide book describes for keeping people away from accidental casualties. In Bangladesh, every day there are many casualties that happened due to the lack of knowledge of the drivers and also of the people who are using the roads. The booklet contains all sorts of necessary precautions and road signals to avoid accidental casualties. We are working with Traffic Police to spread these messages among people and are distributing this guidebook to the people of all segments.

HAJJ AND UMRAH GUIDEBOOK

The Hajj and Umrah guidebook is a detailed information handbook for all interested people to perform Hajj and Umrah and their families. The guide book for Hajj and Umrah describes every step starting from doing passport to coming back after performing Hajj and Umrah including every detail of the preparation. It describes mental and physical preparation, selecting agency, health knowledge, and necessary instructions for the Hajj camps. This initiative made us different from other operators in the fields of non-life insurance in Bangladesh.

STAND BY THE PEOPLE

We are not always thinking of business only. We always stand by the people around us and distributed winter clothes among the distressed people of the cold stricken districts of Bangladesh and also the poor segment of people. We usually distribute blankets to them. On the first day of 2020 Prime insurance Company Limited distributed blankets and warm clothes to the disadvantaged section of people in the city. In this Pandemic, we also distribute masks, sanitizers, gloves, and safety equipment's to our clients, business partners, and underprivileged people in the city.



ENVIRONMENTAL RELATED INITIATIVES

The air we breathe, the land we live on, the trees that provide us with oxygen, along with other earthly flora and fauna, all make up the world. If we have not had such a caring environment, it would have been difficult to live on earth. However, technological evolution revolutionized the way that we live our lives. Today, communication and an enormous number of services are as distant as one mouse click or a simple message. Technology has changed so much, and with it, the need for the numerous services needed to sustain this advancement of technology. The Newton's Third Law of Motion says, "For every action, there is an equal and opposite reaction." The world is developing but on the other hand, the environment is changing in the opposite direction.

The task for UN Environment in the 2030 Agenda is to establish and improve integrated approaches to sustainable growth, approaches that will show how social and economic benefits will be brought by enhancing environmental health. UN Environment Intervention, aimed at mitigating environmental risks and increasing the resilience of communities and the environment as a whole, fosters the environmental component of sustainable development and contributes to socio-economic development. Environmental sustainability in business provides the potential to incorporate universal goals and initiatives for sustainability into business plans and programs for corporate responsibility. The continued depletion of natural resources has led companies more focused on environmental issues and this led them to become more environmentally aware than ever.

Over the past year, Prime Insurance Company Limited has highlighted various environmental issues and the importance of living sustainably. The implementation of green initiatives need a lot of organizational changes, so the attitude towards these green initiatives differs based on their internal features. Organizational support from top management is essential in advancing environmental initiatives adoption and in this concern the management of Prime Insurance Company Limited is very much aware of the betterment of the environment. They have reserved plenty of an environmental-related initiative to which are the following:

- During the time of decision making and implementation of the operations, we consider and incorporate environmental issues and their impacts.
- We have environmentally friendly office facilities, information, and strategies to protect the eco-system, sponsored by our customers as well as our employees.
- We strictly comply with laws and regulations connected with the climate.
- Our aim is to fulfill our social obligations by minimizing the use of energy and water within our own premises and branches as well.
- On a regular basis, we remind our workers about our environmental values in order to ensure that they comply with these principles in the performance of their jobs.
- Typically, computers, monitors, printers, fax machines, copiers, and other office appliances are bought, taking into account that they are usable, cost-effective, and environmentally friendly.
- We provide laptop computers to employees instead of desktop computers in order to consume 90% less energy.
- At the end of each working day, the staff of Prime Insurance Company Limited are very careful to turn off machines, monitors, printers, copiers, and lights and even bring the key switch off, and the procedure is strictly maintained.
- Email use is motivated here, instead of sending memos and faxing documents to reduce time & documents.
- To reduce the usage of papers, we print both sides of a paper and also re-use the fresh side of a rough paper for drafting or taking internal print out and it always saves a handsome amount of money.
- LCD monitors are used for lesser power consumption.
- We are working to set up a paperless office.
- We are mindful of avoiding the dripping of water taps and avoiding the wasting of paper napkins.
- All of the company's cars, including employee transport pool vehicles, are converted to the CNG system with a view to reducing air pollution.
- All Air coolers are operating on an auto temperature basis which helps limited running of the compressor unit and subsequently saving electricity.
- Energy savings bulbs are always used in the office premises in everywhere.
- We usually purchase products, supplies & services for all of our daily operational needs that do the least damage to the environment.
- We provide environmental training and information to all of the Executives to raise their awareness of environmental protection.
- We work with the community to protect the environment as a corporate citizen. We also disclose knowledge about the climate and work with the group for shared understanding.
- Prime Insurance keeps a slogan on its all sizes envelopes "LET'S GO GREEN, TO KEEP OUR EARTH CLEAN" to encourage others to go green.

ENVIRONMENTAL AND SOCIAL OBLIGATIONS

The environment is everything that is around. It can be living or non-living things. It incorporates physical, chemicals, and other natural forces. The environment is the key to the presence of life on earth. But there is a drastic environmental change due to global warming, excessive pollution, industrialization, deforestation, overpopulation, disposal of hazardous wastes, acidification of the ocean caused by different types of human activities.

The natural environment is a gift of nature and it plays an important role in healthy living and the existence of life on planet earth. Earth is a habitat for numerous species of life, and we all depend on the environment for food, air, water, and other needs. Therefore, preserving and maintaining our environment is important for every citizen.

There is no specific offense for failing to fulfill the general environmental duty, however, if anyone causes environmental harm, and fail in carrying out a general environmental duty, the legal aspect of environmental protection is consistently being reviewed by the government. There are penalties for environmental offenders in the law, so understanding what our environmental responsibilities are and how to satisfy them is important. Businesses require fulfilling legal obligations as it has got an environmental impact. The requirements are relatively simple for businesses such as offices.

Meeting the environmental obligations are not just a legal requirement, it is meaningful in itself and helps lessen the possibility of any eco-friendly problems, costs, and damages to the business. Taking a responsible approach by the business houses to the environment can also reduce the costs of unnecessary waste, strengthen the image of the company.

Prime Insurance Company Limited always believe not to carry out any activity that causes or is likely to cause environmental harm

unless we take all reasonable and practicable measures to prevent or minimize harm. At Prime Insurance Company Limited, we are very vigilant about the above-mentioned issues and obliged to maintain its impacts through our business and other social activities which includes-

- Lessen the consumption of energy and underground water use within our offices.
- To increase as much as renewable energy and rain water in the offices and branches.
- Obtaining preferable goods and services that do the least harm to the ecosystem for all our everyday operating needs.
- Preserve natural resources through the implementation of practices to prevent emissions.
- Spreading the life of Equipment's through maintenance scheduling, purchasing and reworking used Equipment's.
- Document Management Project' initiative to archive the backlog and day to day official documents which produces through daily operations and facilities express search capability for achieved materials.
- Follows reusing, recycling and reprocessing materials that would otherwise be disregarded being waste.
- Store waste in suitable containers which are clearly labeled and ensure waste cannot escape and cause water and land contamination.
- We use packaging that meets environmental standards and can be recovered or reused.
- We carry out a risk assessment as a part of an overall review of your environmental impact and identifying the key risks go further than simply meeting your legal obligations.



INVESTOR-FRIENDLY INFORMATION

Prime Insurance Company Ltd considers the 7 Cs model of Communication to the investors of the company with a view to having a clear communication. For our everyday communication we write emails, facilitate meetings, participate in conference calls, create reports and devise presentations, debate with our colleagues and so on. We spend almost our entire day on communicating. So, it stands to reason that communicating clearly and effectively can boost our business. This is why the investor-friendly information are being communicated with them following 7 Cs of Communication and it is very helpful. This provides them information with image of clear, concise, concrete, correct, coherent, complete and courteous. We communicate with our investors about their investment and return on their investment through quarterly reports as required by the regulatory body like Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC & Chittagong Stock Exchange PLC through publication of those reports in the newspapers and also on line media as well as through our own website. As investment in non-life insurance is always risky and very often there might happen large claims that may change the whole gamut of profitability scenario. So it is very important for non-life insurance to keep the investors updating. However, for the interest of the investors, whatever result be from the operation of business, we use the DuPont Model to keep then updated.

The DuPont equation is an expression which breaks return on equity down into three parts: profit margin, asset turnover, and leverage. Key Points are:

- By splitting ROE into three parts, companies can more easily understand changes in their returns on equity over time.
- As profit margin increases, every sale will bring more money to a company's bottom line, resulting in a higher overall return on equity.
- As asset turnover increases, a company will generate more sales per asset owned, resulting in a higher overall return on equity.
- Increased financial leverage will also lead to an increase in return on equity, since using more debt financing brings on higher interest payments, which are tax deductible.



HUMAN RESOURCE DEVELOPMENT

The Prime human resources principles serve as the basic policy to enable the Prime Insurance Company Ltd to build a human resources management platform that aligns with Prime's corporate vision. Prime's human resources division has been developing the Principles to provide the framework for delivering consistent, industry-leading human resources management practices in the country.

Human resource management is a central pillar of many organizations. Our HR goal is for every employee to experience employment with Prime in the same way regardless their geographical locations in the country. The Prime human resources principles provide the foundation for establishing a unique team with a view to achieving the ultimate goal of the company.

Shared values

The Prime human resources principles will be implemented across the branches including head office in alignment with our shared organizational values:

- **Integrity and responsibility:** Strive to be fair, transparent, and honest. Always act responsibly in the best interest of customers and society as a whole, building long-term stakeholder relationships and giving back to our communities.
- **Professionalism and teamwork:** Respect the diversity of our fellow workers and foster a strong spirit of teamwork. Expect the highest levels of professionalism.
- **Challenge ourselves to grow:** Adopt a suitable perception to anticipate trends and opportunities for growth. Create and sustain a responsive and dynamic workplace where everyone can focus on providing outstanding customer service and embrace new challenges.

HR mission

- Create a corporate culture that provides colleagues with opportunities for career growth, challenging them to perform well in a professional environment, where the highest standards of integrity are expected.
- Appointing the right person to the right job, in the right place to allow each colleague to maximize his/her career potential.
- Develop talent capable of contributing to the long-term and sustainable growth of our global society.

HR vision: Be the industry leader in HR management to help Prime Insurance realizes its corporate vision: Be the country's most trusted insurer.

HR philosophy: Leverage the following HR philosophies to create consistent HR management practices across all entities:

- **Talent acquisition:** Attract and recruit diverse talent that share and live our values as members of Prime. Create a strong employer brand that fosters recognition of Prime as an employer of choice.
- **Performance evaluation:** Evaluate performance fairly and objectively, considering not only the goals achieved, but also the competencies demonstrated to get the job done. Recognize the importance of factors, such as customer-centric focus, total mindset, and teamwork, to balancing short-term results with sustained long-term performance. Provide feedback and coaching on an ongoing basis to each colleague to foster ongoing development.
- **Total rewards:** Reward colleagues competitively and appropriately in alignment with their contributions to Prime's growth and success-in effect, pay for performance. In addition to colleague performance, rewards will be reflective of the overall stability of the company and the economy.
- **Talent management:** Assess the capabilities and career path of each colleague to place the right person in the right job, to maximize colleague and PICL success. Develop strong succession plans and build a pipeline of inclusive leadership to appoint and promote our diverse colleagues from within.
- **Learning and development:** Provide ongoing learning and development opportunities to help each colleague enhance his/her knowledge, skills and experience and improve his/her capability to impact achievement of the corporate vision.
- **Employee profile:** We always endeavor to make Prime insurance Company Ltd a unique work place by creating a performance based organization that always recognizes, motivates, inspires and rewards the employee efforts and success in respect of their personal as well as organizational development. By the process of proper nourishment, we try our best to make every employee an asset for the company; not a liability. Through proper training and development and rewarding we try to enable every individual a leader in his own arena exploring the best potentialities in him/her.

Salary policy: Prime Insurance Company Ltd is such an organization where the human resource management & administration department evaluates and fix the salary of the employees based on their performance and worthiness. There is no scope to discrimination of salary irrespective to male and female employees. Pay scale/salary structure is fixed time to time as per the Board approval based on management recommendation.

Benefits to employees:

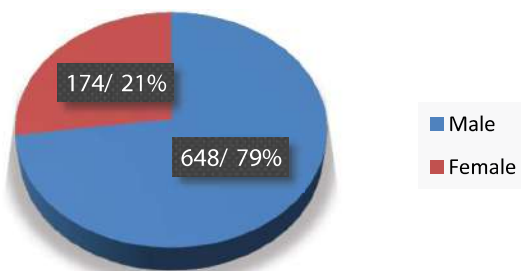
- Group insurance
- Health insurance
- Incentive bonus
- Festival bonus
- House rent allowance
- Conveyance allowance
- Medical allowance
- Entertainment allowance
- Personal loan facility
- Yearly performance appraisal
- Training and development opportunities
- Mobile allowance with mobile phone set including internet connection
- Vehicle Assistance facility

End service benefits:

- Provident fund
- Gratuity
- Earned leave encashment
- Final settlement of the employees is done within the shortest possible time.

Total employee, employee status & gender ratio: We have 822 employees. Out of total number of 822 employees, 648 are male and 174 are female which reflects a balanced ratio of male and female employees ensuring woman's empowerment to a considerable extent. Participation of women/female is equally noticeable visible as well as important in Board of Directors & Management.

PICL employee in %



Creation of new employment opportunity: PICL always inspires/encourages and gives equal opportunity to join and build a unique career to the fresh graduates.

In 2024, a number of 30 new employees were recruited where major portion is fresh graduates/young professionals who can bring new dimension as well as add new vibration in the Company. We are also working with renowned/well known universities and institutions like Dhaka University, Bangladesh Insurance Academy, Bangladesh Insurance Association etc. regarding higher education on Insurance for the potential employees of our company. We also provide internship

opportunities to the students of renowned academic institutions/universities.

Performance management system/annual appraisal system:

Performance management/annual appraisal system of Prime Insurance is designed to serve as a tool that helps supervisors increase productivity, communicate expectations, establish goals for the coming year, and report the employee's success in meeting the past year's performance expectations. Prime Insurance conducts the annual performance appraisal once in a year maintaining KPI in strict manner that goes in an employee's permanent record. In its most productive form, performance appraisal is actually a continuous, year-round practice of exchanging information between the supervisor and employee that begins and ends with the formal annual performance appraisal meeting. The most highly motivated, productive employees are those who know what they are supposed to do and how well they are doing it; who participate in planning as to how their work will be accomplished and who have open and honest rapport with their supervisors. Supervisors are strongly encouraged to make the annual review meetings participative and collaborative. The performance evaluation is intended to be a fair and balanced assessment of an employee's performance. Management of Prime Insurance is very strict to follow this key component. Every year management evaluates employee's performance considering their success, failure, own suggestion and training needs. It helps the company to reach the goals.

Keeping a view in mind that good appraisal systems can meet the needs of both employer and employees, we try to:

- ensure that all employees fully understand the appraisal system;
- have employee records, including appraisals, accessible to them;
- be specific in the performance assessment rather than use generalities such as poor attitude;
- include positive feedback about where an employee performs well;
- train staff involved in giving appraisals.



Maternity leave: As per Prime Insurance policy, any confirmed female employee is eligible to get 6 months' maternity leave with regular salary and allowances. Moreover, employees also get the maternity health claim (herself or spouse) equal benefits for maximum 2 confinements for which their annual performance is not affected.

Sound, safety & healthy working environment for the employees: Prime Insurance and its board and management do believe that safe, sound and healthy workplace is prerequisite for the sound and vibrant mentality for the employees to expedite the workforce to deliver the best services to the valued clients and other stakeholders. Therefore, PICL has always been committed to ensuring safe, sound and healthy workplace for the employees in head office and branches to bring out the best from them. All the branch offices and head office are well decorated and well equipped with proper ventilation system and fire extinguishers. There are sufficient alternative exit door in every premises of Prime Insurance. Safety first to employees is given the first priority. The senior executives of HR & admin department and establishment & logistics department frequently visit and monitor the branch offices and report to the higher authority.

Celebration of cultural events, social & national occasions and workplace pleasure programs: Prime Insurance always celebrates/observes different programs and organizes cultural programs from the social & national commitment as well as considering the social, ethical, moral and motivational value which encourages and develops sense of belongingness among the employees. Being a progressive and liberal organization PICL every year celebrates "International Women's day" in an auspicious manner which distinguishes these organizations from others. In addition, the foundation/establishment anniversary of the organization, birth day celebrations of the executives and friendly cricket match among the employees are frequently organized which always keeps the employees of the organizations vibrant.

Prohibition of child labor, assurance of human rights & other compliance issues: Although Prime Insurance is a service based commercial & financial organization, nevertheless, human rights of the employees are particularly preserved/ensured integrating our organizational business policy and this is one of our major concerns. Sudden termination of the employees is very rare and only happens in unavoidable circumstances. PICL never makes agreement or take any decision which is contradictory to the violation of human rights. Apart from this, child labor is strictly prohibited in PICL. In addition, all other compliance issues are also properly maintained according to the labor laws.

Sexual harassment policy: Sexual harassment is treated as a serious offense in Prime Insurance and followed with zero tolerance policy. Particularly Head of HR & admin being female, female employees of the company consider Prime Insurance as a secured and comfort zone for developing their career. Moreover, there is no discrimination among the male and female employees in respect of promotion, increment, remuneration or any other service benefits.

Standard grievance policy: Prime Insurance maintains a standard grievance policy with a view to settling any kind of unexpected or undesirable issues, dissatisfaction among the employees irrespective to permanent or contractual employees and compensation package for the employees in unbiased manner.

Anti-money laundering steps & training: Prime Insurance has always been aware and committed to anti-money laundering approach and policy taken by the Bangladesh Bank as well as the government. Nominated top executives of this company regularly participate in "CAMLCO conference" on anti-money laundering seminar. Apart from this, we are also steadfast not to invest any amount of the organization to any terrorist or militant organizations.



INTEGRATED REPORTING

Integrated reporting is a concept that has been created to better articulate the broader range of measures that contribute to long-term value and the role organizations play in the Insurance Business Sector. Central to this is the proposition that value is increasingly shaped by factors additional to financial performance, such as reliance on the environment, social reputation, human capital skills and others. This value creation concept is the backbone of integrated reporting and, we believe, is the direction for the future of corporate reporting. In addition to financial capital, integrated reporting examines five additional capitals that should guide an organization's decision-making and long-term success its value creation in the broadest sense.

While integrated reports benefit a broad range of stakeholders, they're principally aimed at long-term investors. Integrated reporting starts from the position that any value created as a result of a sustainable strategy regardless of whether it becomes a tangible or intangible asset will translate, at least partially, into performance. Market value will therefore be impacted.

CRITICAL TO INTEGRATED REPORTING IS THE CONCEPT OF SUSTAINABLE VALUE CREATION

Today, an organization creates value not only for its shareholders but also for the business strategy as a whole by means of a sustainable strategy. This concept requires organizations to factor decisions, trade-offs and sacrifices into their business model. For example, for an organization to reduce its dependence on manual reporting, it may have to sacrifice financial capital to invest in the human capital capable of achieving this goal. An organization may face the choice between protecting its financial capital in the near term and increasing its profit potential in the longer term. These decisions, if important, should be set out in an integrated report and defined in the organization's value creation objectives. This approach goes beyond the value reflected in the annual financial statements and includes the creation of intangible value and the impact of an organization's activity on society as a whole. It also includes measurement, or at least a description, of how these impacts influence long-term shareholder value.

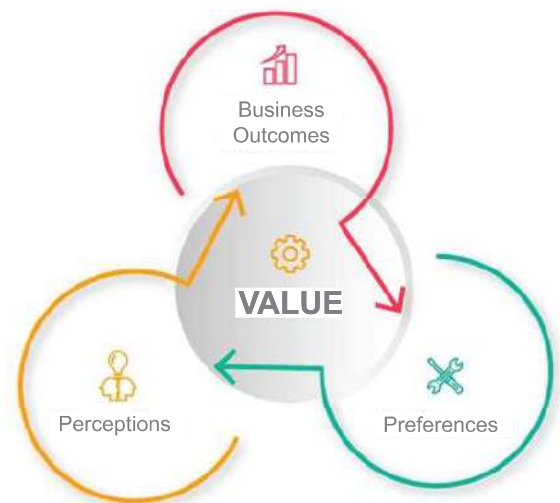
Sustainable organizations create value by combining a broad range of resources controlled by the organization or third parties. They are increasingly expected to generate positive outcomes for a society that goes beyond returns for their shareholders or investors outcomes that can be instrumental in improving an organization's long-term financial performance. Understanding this co-creation and shared value process is fundamental to integrated reporting. Other considerations include:

- An organization's value creation potential depends on its ability to identify all of the resources available to it, whether tangible or intangible, owned by the organization or third parties, and to

align them with its corporate strategy

- Any value created, including that which benefits society as a whole, has the potential to impact on the organization's value and profitability.
- An organization that communicates its strategy to the market and quantifies this broader contribution may well be stimulating

value to create in itself. However, to increase stakeholder confidence the information must be creditable.



The chart shows that the only layer of value currently measured consistently by organizations is financial capital usually through the annual report and accounts. This value is translated into dividends for shareholders or stock price gains. The second layer encompasses shared value that benefits stakeholders directly related to the organization (employees, clients, suppliers, public treasury, etc.). Shared value depends extensively on factors such as employee performance, operating permits, and consumer confidence. The third layer describes the value that an organization generates for society at large, even if it's not directly linked to its business purpose. These externalities, as they are known, may be either positive or negative. An integrated report is broader than traditional approaches in terms of scope and time horizon. It should tell each organization's unique value creation story for each of these areas and include how:

- It creates value and for whom
- It measures and quantifies the layers of value
- It identifies the value created at each level and how it may affect future performance.

CONNECTIVITY AND INTEGRATED THINKING

To tell a comprehensive value creation story, integrated reporting requires organizations to identify the interdependency between all elements internal and external that materially affect their ability to create value over time. Seeing this connectivity requires integrated thinking as opposed to “silo thinking.” All the operating and functional units of an organization, as well as the capital that it uses to create value, must be considered. This leads to integrated decision-making and actions. The integrated report is the product of the processes of connectivity and integrated thinking in the organization. Integrated reporting is therefore not just about the report, but about the process of the organization's unique approach to value creation. To translate integrated thinking into integrated reporting the organization should convey a holistic view of strategy, governance, performance, and prospects. The integrated report should also bridge time horizons. Therefore, integrated reporting can be used as a governance tool for performance-oriented management.

CHANGING CORPORATE REPORTING

The economy is facing a new value paradigm. These changes, however, are not reflected in the way we measure or report value.

LIMITS OF THE CURRENT CORPORATE REPORTING MODEL

Over the past 29 years, Prime Insurance Company Limited has been disclosing an increasing amount of information to satisfy the demands of stakeholders. Specifically, they have offered complementary information to providers of financial capital who increasingly view the snapshot reflected by financial statements and sustainability reports as inadequate.

EVOLUTION OF CORPORATE REPORTING



The chart shows that integrated reporting could eventually replace existing corporate reports. Organizations should be able to decide the way in which it will be presented for instance, as an overarching document linking to various other reports, or as a single stand-alone document covering all material aspects.

TOWARD INTEGRATED REPORTING

Markets move on the information. The more forward-looking and detailed information organizations provide, the more efficiently markets operate. Therefore, organizations need to explain their value creation goals from a new perspective: a view that accounts for both intangible and tangible

Assets and quantifies, whenever possible, the value they create from a broader economic, social and environmental perspective. The ultimate goal is to enable investors to make more efficient and effective decisions and bring an organization's market value closer to its intrinsic value.

Integrated reporting does just that. Leading organizations are adopting the concept.

PERSPECTIVES ON INTEGRATED REPORTING

- An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium, and long term.
- An integrated report is a holistic and integrated representation of the organization's performance in terms of its finance and its sustainability.
- Integrated reporting builds on the practice of financial reporting, and environmental, social and governance (ESG) reporting, and equips organizations to strategically manage their operations, brand, and reputation to stakeholders and be better prepared to manage any risk that may compromise the long-term sustainability of the business.

THE BUSINESS MODEL IN AN INTEGRATED REPORT

The business model is the vehicle that defines and executes an organization's strategy and maps out the process by which an organization creates sustainable value over time. It should assess an organization's long-term viability, value proposition, and business strategy. It should enhance the entity's future resilience.

- Intangible elements such as relationships with the community, human capital, and intellectual capital.
- Other inputs or resources such as ecosystem services derived from natural capital; organizations can draw on these capitals for free or in exchange for payment. The business model should identify the key inputs that contribute to value creation. It should also show how these are managed, the key value-adding activities of the organization and the potential outcome in terms of value creation over the short, medium and long term. Within the business model, value creation encompasses the products and services produced by the organization (including any by-products) as well as the external factors which increase or decrease the value of the capital used and affected by it. Value creation or destruction occurs through an increase or decrease in the value of the organization's tangible and intangible assets and Zin the creation of positive or negative impacts for the community (externalities) that can, in turn, feedback to the organization's value.

STRATEGY AND KEY PERFORMANCE INDICATORS

Strategy formulation should describe the process and tools earmarked for the creation of value for shareholders and other stakeholders, specifically customers, suppliers, employees and society as a whole. The value created for the community is the result of the production of positive and negative externalities. When the market is aware of the externalities generated, the latter can also translate into an increase or decrease of an organization's value. The strategy must clearly set out the differential value proposition for the customer and the community as a whole. The strategy must address questions such as:

What does the organization do to create value for its customers, the providers of financial capital and other stakeholders?

- What outcomes does the organization strive for?
- What capitals does the organization rely on?
- How will the organization position itself in the value chain and in its operating markets?

The strategy should mirror and articulate a balance between two things first, short-term financial performance; second, the sustainable creation of value in the medium and long term. It's important to distinguish the time horizons framing decisions regarding the allocation or consumption of the capitals. An organization's strategy should also reflect the choices needed when it comes to consuming resources. Often, the use of one capital can deplete its value yet drive an increase in the value of other capitals over time. The strategy should pinpoint the management processes and systems to mobilize and use all the resources (including external resources) within the organization's reach as efficiently as possible. References to the value creation chain that go beyond elements strictly controlled or owned by the organization can enhance the strategic direction of the organization. The value of intangibles depends on the extent to which they link with the organization's objectives — or in other words, value creation through connectivity. Any increase in their value may eventually materialize by improving financial performance through interrelated links. This alignment and these interactions are key since the measurement of the value of an intangible can be cost-based, but it can also rely on other performance indicators. Intangible assets have a value potential that depends on how the organization defines its strategy and how those assets contribute to the organization's value creation goals. An intangible asset unaligned with the organization's strategy may have no value. The success of a strategy depends, above all, on execution. This requires embracing a core tenet: it's only possible to manage that which can be measured. In a new economic environment where the ability to adapt to changing environments and intangibles is a focus, this principle requires specific value creation measurement metrics. This is where we believe KPIs can be useful in addition to the narrative portion of the integrated report. KPIs measure financial and non-financial performance

against targets and long-term value creation goals. They can also indicate what the organization's outcomes are in terms of tangible and intangible value as well as value for society. KPIs can be used to measure performance and outcomes resulting from the use of tangible and intangible assets as well as capitals the organization doesn't own. They relate to the organization's critical value drivers and track the organization's performance in the short, medium and long term. With correct KPIs, the management team can focus on monitoring material matters, and investors can assess value creation. Creating KPIs enables organizations to understand how they can minimize negative externalities and maximize positive ones. Ultimately this will support the performance of their intangible assets and by extension their value. It's important to show how measurable indicators (e.g., employee turnover, energy efficiency, media coverage) impact the organization's tangible and intangible assets (such as brand and customer relationships). Why? Because it directly influences shareholder value. For example, take KPIs related to waste reduction generated in manufacturing. The reduction of waste may indirectly measure the creation of external value through enhanced environmental performance. The improvement could result in an improved brand image. This in turn enhances customer loyalty and, by extension, customer relations.

RISK AND OPPORTUNITY MANAGEMENT

Integrated reporting takes a broader approach to risk and opportunity management than traditional frameworks. As a consequence, a strategy that includes the identification and mitigation of risks against the integrated reporting six capitals has a direct impact on performance. It also has an impact on reducing the gap between its market and intrinsic values. Enterprise risk management is seen as important to guarantee the viability of any corporate strategy and, by extension, the value creation process. Material risks that could have a significant impact on the execution of the organization's strategy and its value creation goals should be incorporated into the decision-making process with the aim of reducing uncertainty with respect to the achievement of operating results.

Empirical studies show that organizations with advanced risk management systems create more value in terms of revenue, operating profits and results against equity. With risk management a clear-cut value driver, it's important to communicate it properly to the organization's various stakeholders and relate it to its corporate strategy. Investors, regulators, shareholders, and suppliers, among other stakeholders, are increasingly calling on organizations to enhance their risk management disclosures. However, there's a recurring discussion regarding how much risk information should be disclosed to the market in terms of risk identification and corporate strategic response, and how this information can affect an organization's competitive advantage. Control over-reporting and communication of risk management information can help maximize value creation. Internally, it's important that the organization understands and is familiar with existing risks and stringently applies the related controls.

This process should be overseen by its board of directors and audit and control committee. Externally, it's vital that third parties understand the key characteristics of the risk management model and how the organization responds to the most material risks. Decisions regarding what should be communicated, and how, need to be handled by management. And they must weigh the advisability of disclosing absolute figures/metrics versus the use of alternatives such as the percentage achievement of stated key risk indicators.

Interaction between financial performances, intangible value and externalities

Integrated reports enable organizations to tell their unique value creation stories. To do that, they need to identify and measure the intangible value and the externalities they generate as a result of their business. Organizations also need to assess to what degree the externalities produced may also influence intangible value. More importantly, organizations need to be able to describe the ability of both intangible assets and externalities to generate future cash flows. These can be measured using consistent and generally accepted criteria and methodology. Determining that value and communicating it is imperative to creating additional value. The process of communication can impact market value

and can bring it closer to the intrinsic value of the organization.

Explaining the gap between net book value, market value and intrinsic value

All investment decisions are preceded by an exhaustive analysis of financial and non-financial information focused on a single question: what monetary value will an investment generate or destroy? In the case of listed companies, a company's market capitalization should be a good proxy for its value. However, the information currently available to investors doesn't tell the full story. This may generate a gap between intrinsic value, market capitalization, and book value. The gap between market value and book value is explained by the fact that investors, through the markets, sense and acknowledge the existence of unrecognized intangible assets and externalities. The market value also differs from an organization's intrinsic value, which is its target value. In a perfect and fully transparent market where participants had access to the same information, the intrinsic value would coincide with its market capitalization. Integrated reporting helps to reduce the gap between intrinsic and market values by identifying intangible assets and externalities and assessing their monetary value



HUMAN CAPITAL

Human capital is absolutely, in micro-level, centered round a human as every unit is unique and different from others. It is the knowledge, skill sets and intangible assets that add economic value to every human. Human capital is not a static measure and it can be improved by dint of exercise of knowledge and study and even practical experience gathered from site seeing and visiting various organizations as well as meeting quality personnel. It is an intangible asset and is just as valuable as a tangible asset.

Now HR Professionals can use various measures to evaluate the economic value added by his staff. Upon calculating that, they invest on them more providing them different trainings if the result of the calculation gets positive and further investment as well. For that, it is also calculated that the total profits a company generates before and after investing on its employees' capital. The ROI of human capital is calculated by dividing the company's total profits by its total investment in human capital. HR Professionals calculate and also compare the ROI of human capital to other companies to measure how well the company's investments in human capital are, relative to the industry.

Prime Insurance for the development of its human capital maintains a proper organizational chart and finds the gap, assesses the needs and employs right people in the right place and if finds any shortcomings it arranges required training, counseling, workshop to develop the human as capital of the company.

A very few companies in Bangladesh have given due concern regarding development of human capital through their HR and admin departments. The insurance industry is too much behind in practice. In Bangladesh while job searching insurance is given the least priority. As a result, brilliant staffs are not coming to serve this industry. If genuine or good quality inputs are not given the good or standard quality output is almost impossible. However, this is changing gradually because of severe corruption in bank and non-banking financial institutions insurance industry which has been in indiscipline since long. The Companies Act, 1994 or no other regulatory bodies have ever thought to introduce HR accounting to be performed by the listed companies.

Prime Insurance Company Ltd has been in the process of developing its human capital by necessary training program both in-house and whenever required in abroad and also nominating its employees to national and international conferences with a view to developing skills of its employees who will be contributing to the profitability of the company.

Worldwide, HR teams are using Human Centered Design (HCD / Design Thinking) and to solve some pretty meaty and complex issues. Aiming to become the pioneers of Design Thinking in our field, are exercising that.



HUMAN RESOURCE ACCOUNTING

Human resources are the most important resource out of all the resources available for the management to achieve organizational goals. The overwhelming significance of human resources is due to its unique characteristics. It is very much different from the physical assets. Physical assets do not have feelings and emotions, whereas human assets are subjected to various types of feelings and emotions. In the same way, unlike physical assets human resource never gets depreciated. However, individually all employees are not the same. They get differed in terms of personality, competence, performance etc. Therefore, the valuations of human resources along with other assets are also required in order to find out the total cost of an organization.

Human Resource Accounting (HRA) is the process of discovering and measuring data about human resources and communicating this information to stakeholders. It involves measuring the costs incurred by organizations to recruit, select, hire, train, and develop human assets. It also involves measuring the economic value of people to the organization.

In other words, human resource accounting is the process of identifying, budgeting, and reporting the cost of human resources incurred in a business, such as salaries, training expenses etc. Human resource accounting is considered the activity of understanding the cost invested for employees towards their hiring, training, payment of salaries and other benefits, and in return, figuring out their contribution to company's profitability.

Therefore, the valuations of human resources along with other assets are also required in order to find out the total cost of an organization. As Prime Insurance also realizes the importance of human resources accounting (HRA) as 'accounting' for people as resource, on this context, measuring the costs incurred by organizations to recruit, select, hire, train, and develop human assets. Prime Insurance believes that talented and skilled employees are the key business differentiator. This is why skill development and learning of the employees are given immense importance in Prime Insurance. Training creates an impact that lasts beyond the end time of training itself. The focus is to develop skill and expertise attains knowledge and know how that creates commitment among employees motivating them to incorporate their new skills and ideas back at work. To keep pace with the ever-changing globalized world, the company always augments the knowledge and skills of its employees imparting various in-house and external trainings systematically and enhance their efficiency level. Like every year, the employees of Prime Insurance have also participated in a number of training and workshop program in the year under review as follows:

Prime Insurance believes that a broad range of aged and experienced group in its work force helps the company to meet its diverse need and helps in its growth. While recruiting, Prime Insurance values to hire engage and retain talented people for its team. Besides, recruiting highly experienced and technical persons from the insurance industry, the young graduates with versatile talent and skills are also given highest priority.

Training: Up to Dec.2024	Description	Participants
Local	বীমা গ্রাহক সেবা ও গ্রাহক সুরক্ষা	4
	Agent Training Program	45
	Excel Data Smart Training	2
	বীমা শিল্পে ব্যয় নিয়ন্ত্রণ: কেন এবং কিভাবে	2
	Income Tax Act-2023 and VAT & SD Act-2012	2
	How to Enhance Transparency in Insurance Business	1
In-House	Integrated Insurance Business Software (Information & Technology)	69



We realize that human capital can be more valuable to employers than physical assets in consideration of the time and expenses needed to hire, train and retain qualified staff. Thus we have focused:

Induction: Considering the facts, we organize induction program to provide new employees with information about the organization which helps them to perform their tasks effectively. By the induction program, a new employee becomes able to understand the followings:

- Balanced information (job description) that is directly related to his/her role and back this up with extra information at a later stage;
- has someone as a mentor who can provide additional information and answer questions; and/or provide formal follow-up after a few weeks;
- gets introduced with his/her colleagues, explaining the role of key personnel / persons , including those they will be working closely with;
- encouraged to ask questions;
- gets informed where to go for help or with a complaint on any issue;
- gets informed proper office etiquette and dress codes.
- gets discussed with the new employee what, if any, reasonable adjustments he or she would require in relation to the work.
- Providing training before the new employee starts work.

Recruitment and selection: We recognize that we have to be competitive in our efforts to recruit and retain talents. The real value of working at Prime Insurance cannot be simply described through direct compensation.

In 2024, we also continued our employment to fill in vacancies created by regular turn around. HR successfully filled the position of executives in different departments; the roles were critical and related to the areas identified in the strategic plan for Prime. The HR made admirable endeavors in our recruitment processes and we have seen an improvement in the service level of HR. We are greatly appreciative of the support received from them.

Training consists of a range of processes making sure that job holders have the right skills, knowledge and attitudes required to help the organization achieve its objectives. Recruiting individuals to fill in particular posts within a business can be done either by recruitment internally, or by recruiting people externally from outside.

Talent management: Prime Insurance recognizes every employee as a highly valued member who is vital to the growth and progress of the company. We are committed to invest in our people. We are constantly on the lookout for promising and talented employees at all levels with the potential to be our future leaders. Strong performers are given opportunities to lead major roles, receive executive coaching and mentored by top management personally. For the promising employees, career enrichment within the Company includes both short and long-term assignments across various business units in different geographical locations. They are provided with a commercial platform with exposure to a wide range of information and developments in the international business.

Training & development: We strive to provide all employees with career and personal skill development opportunities through trainings.

Trainee executives: We continuously recruit fresh graduates from reputed universities worldwide to participate in our trainee program. Upon joining our company, the trainees undergo a comprehensive in-house training program which helps them understand their missions and businesses. At the same time, trainees will gain hands-on experience and become accustomed to the company's culture through working in various departments or in specific departments. Department heads, who are also the mentors, will continuously assess and evaluate the trainees to ensure that there is a structured career development for them, much like all other staff within the company, in accordance to their potential, talent and leadership traits.

Experienced professionals: Continuous training is provided to all levels of employees to enable them to perform their jobs effectively and progress in their careers. We ensure that staff are developed to their fullest potential with the right level of authority, responsibility and skills; through training, both on-the-job and formal learning, job rotations, and mentoring from the work and learn experience in the company. All staff members are given equal opportunities to receive relevant training based on their needs in accordance to four complementary aspects:

Succession planning: To support the growth of our business, we constantly look out for strong performers to be groomed into future leaders of Prime. Potential leaders undergo a comprehensive leadership Training program to prepare themselves to take on challenging roles within the company. To ensure that there is a ready pool of talents in the pipeline for holding leadership positions, the company continues to harvest talents through executive programs.

Reward and recognition/performer of the year: A good recognition and reward system provides employees fervor and enthusiasm. Employees feel a fair return for their efforts, motivated to maintain and improve their performance; they are also elucidated as to what behaviors and outcomes will be valued by the organization. To acknowledge and motivate the best performer of the month and to set a model for others in achieving comparable performance, the management of Prime Insurance gives a monetary reward to the best Performers.

Service benefit and facilities: Prime Insurance always tries to orchestrate the lives of the employees both financially and mentally. Prime Insurance offers some other facilities towards them. Our offered benefits can help the employees live well. House rent, transportation facilities, contributory provident fund, gratuity fund, leave encashment, retirement benefits, two festival bonuses, incentive bonuses, car finance scheme for executives, health insurance, and telephone allowance are significant benefits of Prime Insurance.

Annual Appraisal: Annual appraisal of Prime Insurance is designed to serve as a tool that helps supervisors increase productivity, communicate expectations, establish goals for the coming year, and report the employee's success in meeting the past year's performance expectations. Prime Insurance conducts the annual performance appraisal once in a year that goes in an employee's permanent record. In its most productive form, performance appraisal is actually a continuous, year-round practice of exchanging information between the supervisor and employee that begins and ends with the formal annual performance appraisal meeting. The most highly motivated, productive employees are those who know what they are supposed to do and how well they are doing it; who participate in planning as to how their work will be accomplished and who have open and honest rapport with their supervisors. Supervisors are strongly encouraged to make the annual review meetings participative and collaborative. The performance evaluation is intended to be a fair and balanced assessment of an employee's performance. Management of Prime Insurance is very strict to follow this key component. Every year management evaluates employee's performance considering their success, failure, own suggestion and training needs. It helps the company to reach the goals.

Keeping a view in mind that good appraisal systems can meet the needs of both employer and employees, we try to:

- ensure that all employees fully understand the appraisal system
- have employee records, including appraisals, accessible to them
- be specific in the performance assessment rather than use generalities such as 'poor attitude'
- include positive feedback about where an employee performs well
- train staff involved in giving appraisal.

COMPANY'S CONTRIBUTION TOWARDS ITS STAFF

Employee benefits

Prime Insurance Company Limited (PICL) believes that human resource is the best resource of the company. As a member of a service centered industry like insurance, the whole operation of the company is actualized by its employees. So, it tries to ensure the best working environment where management and employees put combined effort towards the growth of the company and accepts new challenges in a diversified environment.

All knows, the success of a company depends on the potentiality of its work force as without satisfying the employees no organization can sustain in the long run. PICL values its employees along with their works and considers them as the members of PICL family. Moreover, PICL values not only the staffs but also the family members of the staffs. On top of all, PICL ensures the following facilities and with the growth of each individual staff grows the Company:

- Congenial work environment and pure corporate culture
- Equal opportunity for all in all respects
- Performance appreciation
- Ensures long-term benefits
- Provides need based in house and foreign training
- Transport services
- Personal loan against salary
- Vehicle Assistance facility
- Group life insurance
- Group health insurance
- Performance bonus

- World class annual performance appraisal
- Opportunity to make solid insurance career
- Festival bonuses
- Contributory provident fund
- Gratuity benefits
- Mobile phone allowance with mobile phone set under corporate package

Congenial work environment ensuring gender equality & women empowerment

Prime Insurance always ensures gender equality or equal opportunity. The HR policies have been formulated to ensure equal opportunity in all respects. With a view to ensuring empowerment of women in job sector honoring the increasing trend of the quality educated women in the country, PICL has strict rules to ensure dignity of the female staffs confirming all facilities in line with the government rules and the best world practices. In view with that it ensures long-term maternity leave, considers health issues and empowers woman as Head of the Department.

PICL celebrates the women's day with the female staffs inviting famous female personalities. Since women experience some unique health issues and conditions, on this occasion, a specialist female doctor is usually invited to consult with the female staffs regarding various important health issues. However, PICL also takes a number of activities for the male staffs to create a healthy and congenial corporate culture in the company.



REGULATORY REVIEW

Prime Insurance Company Limited (PICL) has been incorporated under the Companies Act, 1994 and it had been licensed from the Office of the then Chief Controller of Insurance under the Ministry of Commerce according to the provisions of Insurance Act, 1938. When Insurance Act, 1938 was repealed in 2010 the Parliament enacted Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010 to administer the Insurance Industry of Bangladesh.

Segregation of life and non-life insurance business

As per the Insurance Act, 2010 no insurer is allowed to carry out Life and Non-life Insurance Business under an umbrella i.e., no insurance company is allowed to do life insurance and non-life insurance business simultaneously. In compliance with the provisions of law Prime Insurance Company Ltd is doing only non-life insurance business. Prime Insurance is also giving risk coverage of overseas mediclaim and hospitalization scheme including dread diseases within the purview of non-life insurance business.

Compliance with Insurance Act, Rules and Regulations

Prime Insurance Company Ltd follows the provisions of Insurance Act, Insurance Rules and Regulations applicable to the non-life insurance companies. It also complies with the circulars issued by the Insurance Development and Regulatory Authority (IDRA) from time to time. Prime Insurance provides required information by IDRA giving them highest priority.

Compliance with Other Regulatory Requirements

Prime Insurance Company Ltd follows rules and regulations of all regulatory bodies like National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission (BSEC),

Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange (CSE) and follows all other applicable laws of the land in performing non-life insurance business of the Company. The Corporate Governance Code introduced in 2018 is a mandatory compliance to all listed companies in Bangladesh and it's a huge safeguard for the sustainability of the listed securities of Bangladesh. Prime Insurance has complied with all the criteria regarding good corporate governance being a listed company.

Minimum Stated Capital

As per the Insurance Act, 2010, Prime Insurance Company Ltd has complied with the minimum capital requirement of Tk. 400 million. The Company started its business with a capital of Tk. 60 million and subsequently included public offering of Tk. 90 million having a total paid-up capital of Tk. 150 million. Considering the aspects of sustainability, Prime Insurance gradually increased its paid-up capital to over Tk. 400 million from internal generation of resources issuing bonus shares to its shareholders in a number of years; it has fulfilled the regulatory requirement of paid-up capital.

Reporting to Bangladesh Bank

Prime Insurance Company Ltd is regularly reporting to Bangladesh Bank about the regulatory requirement of reporting on Suspicious Transaction Reports (STRs) with a view to combating against Money Laundering and Financing of Terrorism. Prime has been reporting to Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank which is responsible for analyzing Suspicious Transaction Reports (STRs), Cash Transaction Reports (CTRs) & information related to money laundering (ML)/financing of terrorism (TF) received from reporting agencies & other sources and disseminating information/intelligence thereon to relevant law enforcement agencies.



LAW



POLICY



REGULATIONS

NATIONAL INTEGRITY STRATEGY

To achieve its long-term development plan "Vision 2021" and its medium-term development plan "Sixth Five-Year Plan" (2011–2015), the Government of Bangladesh (GOB) considers it essential to improve governance, and particularly eradicate corruption. The GOB has become a signatory nation to the United Nations Convention against Corruption in 2007. Using its accession to the United Nations Convention against Corruption as a motivation, the GOB formulated its National Integrity Strategy (NIS) on 18 October 2012.

NIS is a government's comprehensive strategy to promote good governance and achieve a corruption-free State and Society. NIS has adopted a holistic approach to promote good governance, looking at entire range of relevant institutions, including non-state institutions, while focusing relationship among them. All institution needs to play expected roles to achieve good governance. This is aligned to the Father of the Nation's remark "The nation must be united against corruption. If public opinion is not mobilized, corruption cannot be stopped by enforcement of law alone". NIS aims to mobilize the Society. The Society on its turn will demand changes for better Bangladesh.

NIS identifies the contexts of and challenges faced by different state and non-state institutions and sets goals of the institutions to ensure integrity. NIS proposes short, medium & long-term recommendations for achieving the goals for state and non-state institution and suggests time-bound action plan for implementation of these recommendations.

JICA supports the improvement of the administrative functions of the Government of Bangladesh. Recognizing the NIS as an important strategy in improving governance, JICA has decided to implement a technical cooperation project from October 2014 to promote the implementation of the NIS. The Project was expected to be completed in September 2016.

The Project organizes a series of dialogues with NGO, media, the public sector, and educational institutions. To make public aware of NIS, its logo design is developed and promotion tools such as pin badge and sticker are developed. The Project also gathers and analyses the NIS-related good practices once a year, and disseminates good practices to public.

The goal of the NIS matches one of the approaches in JICA's governance support 'To eliminate informal political interference to public administration, and contribute to the enhancement of accountability of the government through supporting improvement in the overall system, capacity development of institutions and civil servants and improvement in the public service system'.

Insurance Development and Regulatory Authority (IDRA) has already taken the initiative to implement NIS among the insurance companies both life and non-life. It convenes regular meeting at intervals and sends the proceedings to the insurance companies to follow that. It has also made it mandatory that every insurance company forms a NIS Implementation Committee in the Head Office with a focal person to implement Strategic Plan of Integrity by the staff of the company with a view to ensuring Institutional affairs, to develop expertise and integrity, to work on right to Information, e-governance, innovation and easy service, transparency and accountability and reward for practicing integrity. Prime Insurance Company Ltd has been abiding by all the directions regarding National Integrity Strategy (NIS) in almost all the activities of the Company as it has already been conceived in and believes in transparency, accountability and ethical business.



REPORT ON GOING CONCERN

International Accounting Standard (IAS-1) & Bangladesh Accounting Standard (BAS-1) : Presentation of Financial Statements requires management to make an assessment of an entity's ability to continue as a going concern. In other Financial Reporting Frameworks, there may be no explicit requirement for management to make specific assessment of an entity's ability to continue as a going concern. Nevertheless, since the going concern assumption is a fundamental principle in the preparation of financial statements as per IAS-1, the preparation of the financial statements requires management to assess Prime Insurance company ability to continue as a going concern even if the financial reporting framework does not include an explicit requirement to do so.

In accordance with International Financial Reporting Standards (IFRSs- 8.20) and in order to enhance Corporate Governance in the interest of investors and the capital market, Bangladesh Securities and Exchange Commission (BSEC) requires preparation a statement that there is no significant doubt upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed as per Corporate Governance Code (CGC) as per condition No.1(5) (xvii) and of 2018.

Bangladesh Securities and Exchange Commission Notification dated 7 August 2012 requires the Directors of all the listed companies to report on its ability to continue as going concern. The Board of Directors of Prime Insurance makes annual assessment as to whether there exists any material uncertainty that may cast significant doubt about Prime Insurance company ability to continue as a going concern.

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if so, the basis used is disclosed. On the other hand Listed Companies are required by Bangladesh Securities and Exchange Commission to report on its ability to continue as going concern.

The Board of Directors of Prime Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

The time period that the Director have considered in assessing the appropriateness of the going concern basis in preparing the financial statements for the year ended 31 December 2024 is period of twelve months from the date of approval of these financial

statements (the period of assessment). The Directors has focused on the matters setout below:

Financial Indications :

Positive Net Current Assets

Prime Insurance has positive net current assets of Tk. 1390.26 million as on 31 December 2024. It signifies Company's ability to meet its short-term obligations using the short-term assets by disposal.

Quickly Claims Settlement of the Clients:

The company has a very good track record and reputation in settlement of its claims quickly to the clients as per IDRA guideline. A details report on claims settlement is given on this annual report. The company has been trying to pay any claims to the clients within 90 (ninety) days as per Insurance Act. 2010.

Fixed term debt with realistic renewal or repayment :

At the end of the financial year 2024, there were no fixed term borrowing of the Company with any financial institutions and others organization. Based on Company's functional procedure, the company has been paid fixed term borrowing if any, at first priority basis.

Less reliance on short term borrowing/Current liabilities :

At the end of the financial year 2024, total short term borrowing/current liabilities of the company were Tk 1177.14 million, representing 56.93% of total liabilities that indicates the company has least reliance on short term borrowings.

Continuous financial support by lenders/Valued investors:

The Company has a very good track record and reputation in settlement its obligation with its lenders, investors, and clients. So, we enjoy easy and fair access to the funding sources to meet our increasing need for growth.

Positive/ Negative Operating Cash flows:

Cash flow statement of the Company for the year ended December 31, 2024 shows positive/(Negative) operating cash flows of Tk (52.50) million. Negative net operating Cash flows Per Share is Tk. (1.28) Statement of liquidity also shows overall positive liquidity gap representing strong ability to meet current and future obligations of the company.

Positive key financial ratios:

In 2024, the Company has a very positive financial ratio as evidence from financial summary given of this annual report. Such positive financial ratios indicate Company's sound financial strength and good prospects.

Consistent payment of dividends:

The Company has been paying dividend consistently to its shareholders over many years. Dividend payment record is given in this Annual Report, which reflects company's long-term vision. Every year since listing, the Company has been continuously

paying stock dividend and cash dividend that reflects Company's long-term viability in operational existence. The company have been started to pay cash dividend again to the shareholders of the company for the year from 2014. In the year 2024, the company has declared 10% cash dividend for all shareholders.

Credibility in payment of obligations:

The Company has strong credibility in terms of payment of its obligation to the lenders/ investors. The Company is very particular in fulfilling the terms of loan agreement.

Performance growth:

The business of the company increased in the year 2024 which is 15.26% as against previous year. Prime Insurance Company has excellent growth in its overall business and financial performance in preceding years. The Company's total investment has Tk 713.00 Million from Tk. 775.04 million in the year 2024, indicating an decreased of 8.00% percent over the last year. In this year total consolidated operating revenue is Tk. 147.83 Million and net profit after Tax is Tk. 83.98 Million . All those indicators support Company's continuance in foreseeable periods.

Positive underwriting results and trends:

Prime Insurance Company has excellent growth in its Underwriting Result / operating profit in the year 2024. Total consolidated underwriting / operating profit is Tk. 147.83 Million in 2024 as against Tk. 191.06 million in 2023 and net profit after Tax is Tk. 83.98 Million in 2024 as against Tk. 99.22 million in 2023. Which indicating a growth/(declined) of (22.63%) million and (15.36%) over last year respectively.

Operating indications :

No key management turnover:

In the year 2024, the company has not experienced any event of turnover in key management position. Employees have long-term communication and loyalty to the company. Average length of services of an employee at Prime Insurance company Ltd is 9.80 (approx.) years .

Excillent business expansion:

The Company has expanded its products and services line by introducing new product & cost efficiency like as Ship Builders Liability insurance, Aviation insurance, Health insurance, Overseas Medi Claim insurance Policy, Bankers Blanket Bond policy (BBB), Hajj & Umrah insurance etc. We try to maximize insurance coverage at a minimum cost provide our clients with professional and expert services with a bonding an umbrella. These represent company's intention for perpetuity.

Claims settlement to the Clients smoothly :

The company has a good track record and reputation in settlement of its claims. Prime Insurance Company, clients are always our first priority to settle of claims smoothly/quickly. Whenever, our clients face any types of catastrophe that lead them to financial loss for what they have taken coverage before, we immediately stand by them to minimize their economical distress.

Good market reputation and clients satisfaction is first priority:

The Company has been build up good market reputation by introducing its product and services to the clients with professional and expert services with honesty and efficiency of Management teams. In 2024, the company has achieved earned

premium of Tk. 1536.77 million where position of the company is top 10 of Non-life insurance premium income in the Private Sector Insurance Company of Bangladesh. The Company also try to pay clients any claims as easy process of minimum requirement within 90 days. These are indicates its good market reputation and clients satisfaction of the Company.

Good Corporate environment and employees satisfaction:

Prime Insurance Company has a very good corporate environment in the Insurance industry. There is an excellent work place with friendly environment. Communication among the employees is very excellent. The Company endeavors to be honest and practices fair treatment to all employees which ensures good corporate environment. The Company pays a very competitive compensation package and there exists a good number of employee benefits like Gratuity fund, Provident fund, Incentive bonus, Transport benefits, Performance related bonus, Group insurance benefit etc. Which considered to be instrumental for employee satisfaction.

Other Indications :

Maintenance of Sufficient Capital base as required by law:

As on 31 December 2024, the Company's total equity stands at Tk. 890.65 million. While the minimum Paid-Up Capital required by Insurance Development and Regulatory Authority (IDRA) is Tk.400.00 (Four hundred) million. Paid-up capital of the company as on 31 December 2024 is Tk. 408.77 million. In the year 2024, the Board of Directors has recommended 10% cash dividend considering financial statements for the year ended December 2024 upon approval by the Shareholders in the forth coming 29th AGM on July 14, 2025, the paid-up capital would stand at Tk. 408.77 million.

Strong equity base:

As at 31 December 2024, the Company's total shareholders fund and equity stands at Tk. 890.65 million as against total equity of Tk. 855.72 million in 2023 which was included paid up Capital of Tk. 408.77 million. It representing increased/(decreased) of 4.08% over last year that reflects company's strong equity base.

Strong claim paying ability (CPA):

In the year 2024, Alpha Credit Rating limited (ACRL) has graded PICL against the Claim Paying ability (CPA) rating of the company to "AAA" based on the Audited Financial Statements for the year ended December 31, 2023 which was rating of "AA+" based on the audited Financial Statements for the year ended December 31, 2022, reported by ACRL. This indicates Strong Claims paying Ability (CPA) position the company.

Anticipates no significant change in legislation or government policy:

Management anticipates no significant change in legislation or government policy, which may materially affect the business of the company.

Based on the above indications, directors feel it appropriate to adopt going concern assumption and there is no material uncertainty in preparing the financial statements. Adequate disclosures have been made in the financial statements and different sections of the annual report to understand the appropriateness of going concern basis in preparing financial statements.

SOLVENCY MARGIN AND SOLVENCY RATIO



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



FORM – VALUE OF ASSETS (VA)
STATEMENT OF ASSETS AS AT 31st DECEMBER 2024

Prime Insurance Company Limited
Registration Number: C-30448(1664)/96

Date of Registration: 21.03.1996

Serial No.	Category of Assets	Amount (in Taka)
(1)	(2)	(3)
1	Cash and Cash Equivalents	50,120,098
2	Government Securities (Lower of „Market Price“ or „Fair Value“)	25,000,000
3	Fixed Deposits (Whichever amount is collectible)	490,596,342
4	Investment in equities and shares (Lower of „Market Price“ or „Fair Value“)	197,400,059
5	Mutual Fund (Lowest of the „Market Price“ or „Net Asset Value“ or „Fair Value“)	-
6	Debentures/Bonds (Lower of „Market Price“ or „Fair Value“)	-
7	Investment in other securities (Lower of „Market Price“ or „Fair Value“)	-
8	Investment in Property/Real Estate (Lower of „Purchase Price“ or „Fair Value“)	314,112,581
9	Other Tangible Assets (Lowest of the „Purchase Price“, or „Discounted Price“ or „Fair Value“)	94,582,473
10	TOTAL Assets	1,171,811,553

FORM – VALUE OF LIABILITIES (VL)
STATEMENT OF ASSETS AS AT 31st DECEMBER 2024

Prime Insurance Company Limited
Registration Number: C-30448(1664)/96

Date of Registration: 21.03.1996

Serial No.	Description	Reserves against Unexpired risks	Reserves for outstanding claims	Incurred But Not Reported (IBNR) Reserves	Total (3 + 4 + 5)
(1)	(2)	(3)	(4)	(5)	(6)
1	Fire	91,153,682	11,928,769	-	103,082,451
2	Marine Business except Marine Hull Insurance	158,232,886	6,696,516	-	164,929,402
3	Marine Hull	117,937	-	-	117,937
4	Motor	25,900,418	6,088,693	-	31,989,111
5	Aviation	-	-	-	-
6	Miscellaneous	39,182,244	5,895,763	-	45,078,007
7	Health Insurance	-	-	-	-
8	Total liabilities	314,587,166	30,609,741	-	345,196,907



Ref: GKC/24-25/M/091

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FORM – REQUIRED SOLVENCY MARGIN (RSM)

Prime Insurance Company Limited
Registration Number: C-30448(1664)/96

Date of Registration: 21.03.1996

Table 1: Statement of Solvency Margin based on Premium 2024

Amount in Taka '000s								
Serial No.	Type of Business	Gross Premium (GP)	Net Premium (NP)	Factor	Gross Premium Factor (GPF)	40% Of NP	25% OF GPF	Required Solvency Margin-1 (RSM 1) Whichever is higher from Col 7 or Col 8
(1)	(2)	(3)	(4)	(5)	(6= 3x5)	(7)	(8)	(9)
1	Fire	866,862.50	227,884.21	0.70	606,803.75	91,153.68	151,700.94	151,700.94
2	Marine Business except Marine Hull Insurance	393,236.53	316,465.77	0.60	235,941.92	126,586.31	58,985.48	126,586.31
3	Marine Hull Insurance Business	7,900.14	117.94	0.60	4,740.09	47.17	1,185.02	1,185.02
4	Motor	66,582.88	64,751.05	0.75	49,937.16	25,900.42	12,484.29	25,900.42
5	Aviation	-	-	1.00	-	-	-	-
6	Miscellaneous	202,184.10	78,364.49	0.70	141,528.87	31,345.79	35,382.22	35,382.22
7	Health Insurance	-	-	1.00	-	-	-	-
Total		1,536,766.14	687,583.45		1,038,951.78	275,033.38	259,737.94	340,754.90

Table 2: Statement of Solvency Margin based on Claims Received

Amount in Crore Taka								
Serial No.	Type of Business	Gross Claim (GC)	Net Claim (NC)	Factor	Gross Claim Factor (GCF)	50% Of Net Claim	35% OF Gross Claim Factor	Required Solvency Margin-2 (RSM 2) Whichever is higher from Col 7 or Col 8
(1)	(2)	(3)	(4)	(5)	(6= 3x5)	(7)	(8)	(9)
1	Fire	5.99	2.40	0.80	4.79	1.20	1.68	1.68
2	Marine Business except Marine Hull Insurance	3.84	2.36	0.70	2.69	1.18	0.94	1.18
3	Marine Hull Insurance Business	0.45	0.00	0.70	0.32	0.00	0.11	0.11
4	Motor	1.83	1.83	0.85	1.55	0.91	0.54	0.91
5	Aviation	-	-	1.00	-	-	-	-
6	Miscellaneous	2.29	0.24	0.70	1.60	0.12	0.56	0.56
7	Health Insurance	-	-	1.00	-	-	-	-
Total		14.40	6.83		10.95	3.41	3.83	4.44

Required Solvency (Higher amount between Table and Table-2)	340,755
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Ref: GKC/24-25/M/091

Head Office: Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka – 1000, Bangladesh

Branch Office: House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212

Email: gkibria@gkibriaandco.com, kibria03@hotmail.com, **Web:** http://gkibriaandco.com

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G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



Available, Required Solvency Margin and Solvency Ratio

Available Solvency Margin of Prime Insurance Company Limited is Tk. 43.19 Crore against required Solvency Margin Tk. 34.08 Crore and Solvency Ratio 1.27 Times.

As per IDRA Gazette S.R.O No. 313- Act/2024 Dated 18 September 2024, Non- Life Insurance Solvency Margin Provision, 2024 required solvency margin, available solvency margin and solvency Ratio is shown below:

FORM – SOLVENCY MARGIN (SM)

Prime Insurance Company Limited

Registration Number: C-30448(1664)/96

Date of Registration: 21.03.1996

Amount in Crore Taka			
Serial No.	Description	Comments	Amount
(1)	(2)	(3)	(4)
1	Adjusted Assets	-	117.18
2	Total Liabilities	-	34.52
3	Other Liabilities of Shareholders	-	39.47
4	Available Solvency Margin (ASM) = (1 – 2 - 3)	-	43.19
5	Required Solvency Margin (RSM)	-	34.08
6	Solvency Ratio 4 / 5 or (ASM) / (RSM)	-	1.27

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants


A.K. Gulam Kibria, FCA (#392)
Engagement Partner




Abdul Hamid, FCA
Chief Executive Officer

Ref: GKC/24-25/M/091

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[illegible]

REPORT OF THE AUDIT COMMITTEE

“The role of the Audit Committee is determined by the Terms of Reference (ToR) of Bangladesh Securities & Exchange Commission (BSEC) to assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the internal control system, compliance with regulatory requirements and the effectiveness of the Internal Control and Compliance Department of the company”.

Composition of the Audit Committee

There are six members of the Audit Committee of whom two are Independent Directors and the other four are Non-Executive Directors with Mr. M. Nurul Alam, FCS as the Chairman of the Committee. Mr. Akhter Hossain Sannamat, FCA, FCS Completed his 1st Tenure as an Independent Director on 28 May 2024. Mr. M. Nurul Alam, FCS was as ndependent Director to the board on 6 June 2024. The Company Secretary functions as the Secretary to the Committee. All members of the Committee attended in the meeting and completed the proceedings of the meeting. The Committee members are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes. There are 7 (Seven) meetings held in the year of 2024.

The Audit Committee consists of the following members:

1. Mr. M. Nurul Alam, FCS	- Chairman
2. Mr. Mohammad Abdullah	- Member
3. Mr. Salim Mahmud	- Member
4. Mr. Md. Nurul Islam Mollah	- Member
5. Ms. Rabeya Begum	- Member
6. Mr. Md. Masud Hawlader	- Member

The Audit Committee invites the Chief Financial Officer, the Head of Internal Audit & Compliance (HIAC). The Company Secretary attend each meeting as the Secretary of the Audit Committee. The Chief Executive Officer attends each meeting where the quarterly, half-yearly, and year-end results are discussed. Other members of management attend the meeting when requested on specific topics or to provide input on more detailed technical matters that may arise. The Audit Committee regularly holds private sessions separately with the HIAC.

Key Activities of the Audit Committee

The roles and responsibilities of the Audit Committee, as set out in its Terms of Reference are reviewed annually, taking into

account relevant regulatory changes and recommended best practices. The key Activities of the Audit Committee include, but are not limited to:

- Evaluation of the effectiveness of the system of risk management and internal control;
- The committee reviewed the quarterly, half yearly and annual financial statements of the company, focusing on the following issues:
 - Significant changes to accounting policies and practices;
 - Significant adjustments arising from the audits;
 - Compliance with applicable financial reporting standards and other regulatory requirements, and
 - The going concern assumption of the company.
- Audit Committee reviewed the Company's Risk Management approach and Corporate Governance framework and the methodologies and strategies applied thereof. It also reviewed the compliance with established internal policies, standards, guidelines and procedures and other applicable laws & regulations of the regulatory authorities.
- Audit Committee suggested for competent and qualified human resources in Internal Audit team;
- The Committee also ensured full, free and unrestricted access to all activities, records, property for Internal Audit;
- The Committee approved yearly internal audit plan being satisfied on the criteria and methodologies applied as prepared by the Internal Audit and Compliance Department (IACD).
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Ensured that appropriate actions have been taken to implement the audit recommendations; and
- Guided Internal Audit for any action plan or further review if it was deemed necessary.

Responsibilities related to External Audit

The Committee monitored the independence and objectivity of the audit processes of external audits in accordance with applicable laws and regulations. The committee with the approval of the Board of Directors developed and implemented a practice for engagement of external auditors to provide non-audit services to safeguard the Auditors' independence and objectivity. The Committee also reviewed the external auditor's management letter and management responses thereto. The Committee initiated action to ensure that the recommendations contained in the management letter were implemented by the management. In

regards to external audits, the committee focused particularly on:

- Review of the findings and recommendations made by the external auditors for correction and adjusting of irregularities, if any, detected are duly acted upon by the management;
- Ensured independence of the external auditor. Furthermore, Audit Committee acted on any other matters as may be directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC.
- Reviewed the matter relating to the reappointment, audit fee of the external auditor and provided recommendation to the Board for approval at the Annual General Meeting (AGM).

Risk Management and Internal Control

The Audit Committee assists the Board in fulfilling its responsibilities in relation to risk management and internal controls by reviewing reports on risks, controls, and assurance, including the annual assessment of the system of risk management and internal control, in order to monitor the effectiveness of the procedures for internal control over financial reporting, compliance and operational matters.

Going concerned and viability statement

The Audit Committee reviewed and considered the Directors' half-year and full-year statements concerning the going concern basis of accounting. As noted in the viability statement, the Board also reviewed the strategic plan which takes account of longer-term forecasts and a wide range of outlooks.

Good Governance

The details of the responsibility, roles, and reporting system of the Audit Committee are as given through notification relating to Corporate Governance by BSEC. The Committee is also satisfied

that the application of appropriate accounting policies provides reasonable assurance that the financial statements presented by the management of the company are true and fair. On behalf of the audit committee, I would like to convey my gratitude to our valued stakeholders for their continued support which leads us towards the way of success. Finally, the Audit Committee would like to express sincere thanks to the members of the Board, key management personnel, the internal audit division, and all employees for their utmost dedication to achieving transparency in performance and all sorts of cooperation extended to the committee in the discharge of its responsibilities. The highest standards in corporate good governance and strict adherence to the requirements of the PICL Code of Ethics are ensured by close monitoring.

On behalf of the Audit Committee,



M. Nurul Alam, FCS
Chairman
Audit Committee

02 June 2025

REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

Purpose of the committee:

In according with the corporate Governance Code (CGC) issued by the Bangladesh Securities & Exchange Commission, The Board of Directors formulates Nomination & Remuneration Committee (NRC). The Board is assisted by the NRC in developing policies for the official and continuous process of considering the honoraria and remuneration of senior executives and directors. Management can establish the criteria for employee selection, transfer or replacement, and promotion by using the NRC as a resource to ascertain the needs of the organization for workers at various levels. This Nomination and Remuneration Committee Report has been prepared in accordance with the BSEC CG guidelines. It contains the policies for nomination and sa-lary, as well as the standards for evaluation and the activities of the NRC.

Terms of Reference:

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC, IDRA and also includes other international best practices, details the duties that the Board of Directors assigned to the committee in accordance with the NRC Charter.

Composition of the Nomination & Remuneration Committee (NRC):

- The Nomination & Remuneration Committee is a Committee of the Board.
- The Committee will include at least three members.
- The Committee should include one Independent Director.
- The Committee will elect its Chairperson.
- Appointment to the Committee will be for two years or as determined by the Board.
- The duties and responsibilities of a member of the Committee will be in addition to those duties set out for a Director of the Board

The Nomination & Remuneration Committee consists of the following members:

1. Mr. Md. Nurul Islam Mollah	- Chairman
2. Mr. Mohammad Sahadet Hossain Ph.D	- Member
3. Mr. Salim Mahmud	- Member
4. Mr. Imran Hasan	- Member
5. Mr. Md. Masud Hawlader	- Member
6. Mr. M. Nurul Alam, FCS	- Member
7. Mr. Md. Ashaduzzaman	- Member

Meetings:

- The committee will hold meetings at least once a year.
- The presence of two members will form quorum.
- Company Secretary is the secretary of this committee.
- The Committee may invite any such other persons to attend as it seems fit, and consult with other persons or seek information it considers necessary, to fulfill its responsibilities.

NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETING & WORK PERFORMED:

There are 04 (Four) meetings held in the year 2024. All members of the Committee attended in the meeting and completed the proceedings of the meeting.

Roles and Responsibilities:

The role of the Nomination and Remuneration Committee is to assist and advise the Board to fulfill its responsibilities to the staff of Prime Insurance Company Ltd (PICL) on matters relating to their compensation, bonuses, incentives including nomination and remuneration issues of the Chief Executive Officer (CEO) and other PICL staff.

The Nomination and Remuneration Committee is a policy making body in terms of Nomination and Remuneration issues, it assists the Board/EC by implementing Board's policy.

- The remuneration structure should be reasonable, which will help in recruiting and retaining competent employees in the company.
- The remuneration policy is transparent, and it is helpful to increase the activities of the managers and officers.
- The structure of honorarium/remuneration is uncompleted, and the rationale and operation of the structure are straightforward.
- Determinants of rewards, potential value of rewards, identifying and mitigating risks, identifying efficient officers and employees for the success of the company, awarding strategies, etc. should be clearly mentioned in the policy.

Recommending to the Board of Directors the appointment of qualified candidates for top executive positions as per the prescribed criteria:

- Formulation of criteria for evaluating the competence of impartial directors and boards of directors
- Determine the criteria for selection, transfer, or replacement and promotion of officers in various departments by identifying the needs of the company, and
- Recommending improvements, including annual reviews of the company's human resources and training policies;

On behalf of the NRC,



Md. Nurul Islam Mollah
Chairman
Nomination & Remuneration Committee (NRC)

02 June 2025

NOMINATION POLICY, REMUNERATION POLICY & EVALUATION CRITERIA

[As per Condition 6(5)(c) of the Corporate Governance Code]

In accordance with the directives of the Bangladesh Securities and Exchange Commission and to uphold high standards of corporate governance, Prime Insurance Company Limited has constituted a Nomination and Remuneration Committee (NRC) and has framed an NRC Policy. This policy outlines the objectives, roles, responsibilities, and procedures of the NRC, also includes Nomination Policy, Remuneration Policy and Evaluation Criteria.

The main objectives of the NRC Policy are to:

- Provide a structured and transparent process for the appointment, remuneration and evaluation of directors, Key Managerial Personnel, Senior Management Personnel and Executive/ other employees.
- Ensure the diversity, independence, and effectiveness of the Board.
- Align the remuneration of directors and senior executives with the company's long-term performance and shareholder interests.
- Ensure regulatory compliance with the applicable laws, codes, and guidelines issued by the Securities and Exchange Commission.

Remuneration Policy:

The remuneration policy of the Company reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders and guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under corporate governance code 2018, inter-alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc. The remuneration policy of Prime Insurance Company Ltd will be based on the general criteria of

1. Levels of remuneration should be sufficient to attract, retain, and motivate the person constitution the Executives needed to successfully run the company and its subsidiaries, but not paying more than is necessary for this purpose.
2. The component parts of the remuneration packages and the benefit schemes for the executive should be designed to encourage the executive to meet the objectives of the company and the group.
3. There should be established a formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration package of the individuals within the executive.
4. The Executives should be fairly rewarded for individual contributions to the overall performance of the company.

Remuneration Policy for Directors

Independent Directors: Independent Directors are the Non-Executive Directors of the company. Independent directors of the Board shall be entitled for sitting fees for attending the meetings of the Board or committees thereof. The sitting fee will be as fixed by the Insurance Development and Regulatory Authority (IDRA). Independent directors shall not be entitled to any fixed or monthly salary or other remuneration or office of profit.

Non-Executive Directors: Non-executive directors of the board shall be entitled for sitting fees for attending the meetings of the Board or committees thereof. The sitting fee will be as fixed by the Insurance Development and Regulatory Authority (IDRA). Non-Executive directors shall not be entitled to any fixed or monthly salary or other remuneration or office of profit.

Executive Directors': At the time of appointment or re-appointment of the Executive Directors including CEO of the Company i.e. Whole-time directors, Paid Directors as defined in the Companies Act, 1994 by whatever name may be called (hereinafter known as Executive Directors) shall be paid such remuneration/tatted as may be proposed by the Nomination & Remuneration Committee and subsequently approved by the Board of Directors within the overall limits prescribed under the Companies Act, 1994, Insurance Act and rules/regulations including rules of Bangladesh Securities and Exchange Commission (BSEC).

- (a) Remuneration shall be evaluated annually against performance and a benchmark of National Financial Institutions which in size and complexity are similar to Prime Insurance Company Ltd.
- (b) Balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- (c) The responsibility required to be shouldered by the Executive Directors, the industry benchmarks, and the current trends.
- (d) The Company's performance vis-à-vis the annual budget achievement and individual performance vis-a-vis the key performance indicators.

Remuneration Policy for the Key Managerial Personnel, Senior Management Personnel and Executive/other employees:

The Key Management Personnel (KMP), Senior Management Personnel (SMP) and Executive/other employees (more fully defined in the interpretation clause) of the Company shall be paid monthly remuneration as per the Company's HR policies and/ or as may be approved by the Committee (NRC). In determining the remuneration to Key Managerial Personnel, Senior Management Personnel, and Executive/other employees, the following shall be considered:

1. The relationship of remuneration and performance benchmark is clear;
2. The balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals;
3. The Company shall follow a compensation mix of fixed components and variable components. Fixed Component comprises salaries, perquisites, and retirement benefits, and a variable component. Vetted comprises a performance bonus and may include;
4. Short-term incentives, based on the achievement of a number of individual, pre-defined financial and strategic business targets;
5. Long-term incentives in the form of stock options, promoting a balance between short-term achievements and long-term thinking, in accordance with various applicable laws;
6. Pension contributions, made in accordance with applicable laws and employment agreements;
7. Levels of remuneration should be sufficient to attract, retain, and motivate the persons who constitute the executive needed to successfully run the company and its subsidiaries, but not paying more than is necessary for this purpose;
8. The executive should be fairly rewarded for their individual contributions to the overall performance of the company.

Criteria for selection of candidates for membership on the board of directors, Key management personnel (KMP), and senior management personnel:

General Criteria

- i. A person to be appointed as Director should possess adequate qualification, expertise and experience for the position he/she is considered for the appointment by, selection, appointment, co-option and such other process prescribed by the Companies Act 1994, Insurance Act 2010 and rules under insurance act are effective for the time being, and rules of Memorandum & Articles of Associations of the company etc.
- ii. KMP or senior management should possess adequate qualifications, expertise, and experience for the position for which he/she is considered for appointment. The Committee has discretion to decide whether the qualifications, expertise, and experience possessed by a person are sufficient/satisfactory for the concerned position.

Further, person to be appointed/re-appointed as director should:

- be an individual of the highest integrity and have an inquiring mind, a willingness to go into details and the ability to work well with others;
- be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board committee member; and have the capacity and desire to represent the best interests of the stakeholders as a whole.
- not be disqualified under the provisions of the Companies Act, 1994, and applicable rules and regulations.

Specific Criteria:

In addition to the aforesaid, the Nomination & Remuneration Committee may, if it deems it advisable from time to time, develop specific criteria outlining the qualifications, skills, experience, expertise, backgrounds, and other characteristics that should be represented on the Board to enhance its effectiveness. Any such criteria should take into account the particular needs of the Company based on its business, size, ownership, growth objectives, community, customers, and other characteristics and should be adjusted as these Company characteristics evolve.

Evaluation Policy:

This Evaluation Policy aims to establish a transparent and consistent process for the evaluation of the performance of the Executive Directors, Key Managerial Personnel (KMP), Senior Management, and other employees of Prime Insurance Company Limited.

The primary objectives of this Policy are:

- To assess the individual and collective performance of leadership and employees.
- To ensure alignment of performance with the Company's strategic goals.
- To foster a culture of accountability, transparency, and continuous improvement.
- To support decisions related to compensation, training, promotions, and succession planning.

Performance Appraisal, Review and Reporting Procedures:

- The NRC shall review at least annually the performance, constitution, and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- The Report referred to above should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.
- The performance evaluations shall be conducted annually.
- Interim evaluations may be conducted as needed (e.g., for probation assessments, promotions).
- Evaluation will be carried out by the Board of Directors (excluding the director being evaluated), based on recommendations from the Nomination and Remuneration Committee (NRC).
- Evaluated by the Departmental heads or the reporting boss.
- Evaluated by the CEO in consultation with the HR Department and reporting heads (in some cases).
- Evaluated by their immediate supervisors through the HR-led Performance Management System (PMS).
- Self-assessment forms.
- Peer review (where applicable).
- The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

Evaluation of Executive Directors & Key Management Personnel:

Evaluation of Executive Directors & Key Management Personnel shall include, but not be limited to, the following parameters:

- Leadership and strategic decision-making;
- Corporate governance and compliance;
- Financial performance and shareholder value;
- Risk management and internal control systems;
- Communication with stakeholders;
- Vision and implementation of long-term objectives.

Evaluation of Senior Management Personnel will be based on:

- Achievement of departmental/business unit goals;
- Team management and leadership skills;
- Operational efficiency and cost control;
- Compliance and risk mitigation;
- Innovation and process improvements;
- Alignment with corporate values and ethics.

Other Employees' performance will be evaluated based on:

- Key Result Areas and Key Performance Indicators (KPIs);
- Quality and timeliness of work;
- Teamwork and collaboration;
- Adherence to company policies and code of conduct;
- Customer service and responsiveness.

STATEMENT OF THE BOARD OF DIRECTORS

Size of the Board of Directors:

The Board of the Company is comprised with 10 members as on 31 December 2024. The Managing Director & CEO acts on the Board as ex-officio Director. All the Directors on the Board are non-executive Directors and do not get any remuneration in addition to their meeting attendance fee. Only the Chief Executive Officer is an Executive Director.

As per notification no. SEC/CMRRCD/2009-193/119/ Admin/ 34-dated November 22, 2011 of Securities and Exchange Commission, the sponsors'/promoters and directors of a listed company shall all time jointly hold minimum 30% share of the paid-up capital. Directors of Prime Insurance Company Ltd all the year jointly hold above then 30% of paid-up shares of the Company.

The Directors' biography/profile cited in the earlier pages of this report illustrates that the Directors have a complementary range of financial, operational and entrepreneurial experience which ensures that no single Director dominates in the decision making process. They are knowledgeable individuals with integrity who are able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to the company's business.

Independent Directors:

Mr. Md. Nurul Islam Mollah re appointed and M. Nurul Alam, FCS was appointed in the Board of Directors meeting with requisite approval from BSEC. Their appointment will be approved in the 29th Annual General Meeting.

Independent Directors are neither matrimonial to sponsors and promoters, nominated directors and shareholders directors of the company nor connected (pecuniary or otherwise) with any of their

associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company. Necessary declaration has been taken from the concerned Independent Directors for the Compliance of the letter no. BSEC/CFD/ID/2020/Part-iv/102 received from Bangladesh Securities and Exchange Commission. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;

Independent directors of the Company were not the executives of the Company in any time of the Company incorporation. They are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;

Independent Directors are not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.

The effective representation of Independent Directors in the Board has been ensured. The Independent Directors have declared their compliances as per guidelines of BSEC. They enjoy full independence in terms of carrying out required responsibilities. They are well conversant in the field of business and professional areas.

Appointment of Directors:

Prime Insurance does not have its own policy on appointment of directors, except for the very first Board that was held. The Company always complies with the prescription of the regulatory authorities regarding appointment of directors. IDRA Circulars, BSEC Notifications, Companies Act-1994 and Company's Articles of Association are strictly followed regarding this matter. Directors are appointed by the Shareholders in the AGM. Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act 1994 and the Articles of the Company. The Chief Executive Officer is appointed by the Board subject to the approval from IDRA. Directors holds at least 2% shares of the Company except Independent Directors.

The role and responsibilities of the Board:

The Board of Directors is appointed to act on behalf of the shareholders to run the day to day affairs of the business. The Board is directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors must provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board.

The objects of the company are defined in the Memorandum of Association and regulations are laid out in the Articles of Association.

The board of directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, board of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

It is important that board meetings are held periodically so that directors can discharge their responsibility to control the

company's overall situation, strategy and policy, and to monitor the exercise of any delegated authority, and so that individual directors can report on their particular areas of responsibility.

Directors are responsible for ensuring that proper books of account are kept. In some circumstances, a director can be required to help pay the debts of his company, even though it is a separate legal person. For example, directors of a company who try to 'trade out of difficulty' and fail may be found guilty of 'wrongful trading' and can be made personally liable. Directors are particularly vulnerable if they have acted in a way which benefits them.

In many circumstances, the law applies not only to a director, but to a 'shadow director'. A shadow Director is a person in accordance with whose directions or instructions the directors of a company are accustomed to act. Under this definition, it is possible that a director, or the whole board, of a holding company, and the holding company itself, could be treated as a shadow director of a subsidiary. Professional advisers giving advice in their professional capacity are specifically excluded from the definition of a shadow director in the companies' legislation.

Board of Prime Insurance formulates strategic objectives and policies for the Company and supervises management action in implementing those objectives of the Company. The Board of Directors is in full control of the Company's affairs and is also accountable to the Shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice.

The Company's policy is to maintain optimum combination of Directors. The Chief Executive Officer of the Company is a non-shareholder Ex-officio Director and the Board has appointed prescribed number of Independent Directors as per Insurance Act, 2010. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Establish vision, mission and values:

- Determine the company's vision and mission to guide and set the pace for its current operations and future development.
- Determine the values to be promoted throughout the company.
- Determine and review company goals.
- Determine company policies

Facilitating corporate retreats to help boards review strategy or develop vision, mission and values statements. Set strategy and structure

- Review and evaluate present and future opportunities, threats and Asks in the external environment and current and future strengths, weaknesses and Asks relating to the company.
- Determine strategic options, select those to be pursued, and decide the means to implement and support them.
- Determine the business strategies and plans that underpin the corporate strategy.

- Ensure that the company's organizational structure and capability are appropriate for implementing the chosen strategies.

Delegate to management:

- Delegate authority to management, and monitor and evaluate the implementation of policies, strategies and business plans.
- Determine monitoring criteria to be used by the board.
- Ensure that internal controls are effective.
- Communicate with senior management.

Exercise accountability to shareholders and be responsible to relevant stakeholders

- Ensure that communications both to and from shareholders and relevant stakeholders are effective. Understand and take into account the interests of shareholders and relevant stakeholders.
- Monitor relations with shareholders and relevant stakeholders by gathering and evaluation of appropriate information.
- Promote the goodwill and support of shareholders and relevant stakeholders.
- The directors must always exercise their powers for a 'proper purpose'—that is, in furtherance of the reason for which they were given those powers by the shareholders.
- Directors must act in good faith in what they honestly believe to be the best interests of the company, and not for any collateral purpose. This means that, particularly in the event of a conflict of interest between the company's interests and their own, the directors must always favor the company.
- Directors must act with due skill and care.
- Directors must consider the interests of employees of the company.

Chairman of the Board:

The chairman of the board is often seen as the spokesperson for the board and the company. Chairman of the Board and the Chief Executive Officer (CEO) of the company are different individuals. As per Insurance Act 2010, CEO of the Company is appointed and Chairman of the Company is elected from amongst the Non-Executive Directors of the Board. In the absence of the Chairman of the Board, the Vice Chairman will act as the Chairman but in his absence the remaining members may elect one of themselves from non-executive directors as Chairman for that particular Board meeting.

Role and responsibilities of the Chairman is to ensure that the meeting is conducted in such a way that the business for which it was convened is properly maintained. Chairman along with CEO and Company Secretary fix the agenda of the meeting and follow the minutes of proceedings. The minutes of one Board meeting are confirmed in the next Board meeting. Implementation of the earlier decisions were also confirmed and noted in the subsequent Board meeting so that the Board can ensure the effective compliances. The accumulated power of the Board used to confirm the decision upon majority rule. Individual directors have only those powers which have been given to them by the

Board. Such authority need not be specific or in writing and may be inferred from past practice. However, the Board as a whole remains responsible for actions carried out by its authority and it should therefore ensure that executive authority is only granted to appropriate persons and that adequate reporting systems enable it to maintain overall control.

The chairman will usually have a second or casting vote in the case of equality of votes. Unless the articles confer such a vote upon him, however, a chairman has no casting vote merely by virtue of his office.

Since the chairman's position is of great importance, it is vital that his election is clearly in accordance with any special procedure laid down by the articles and that it is unambiguously minted; this is especially important to avoid disputes as to his period in office. Usually there is no special procedure for resignation. As for removal, articles usually empower the Board to remove the chairman from office at any time. Proper and clear minutes are important in order to avoid disputes.

Role of Chairman:

- Determining Board composition and organization;
- Clarifying Board and management responsibilities;
- Planning and managing Board and Board Committee meetings;
- Developing the effectiveness of the board.
- Chairs the Board and Shareholders' Meeting.
- Provides leadership to the Board in all affairs of the Board's function.
- Plans and organizes all the activities of Board of Directors.
- Ensures effective operation & performance of the Board and its Committees in conformity with the highest standards of corporate governance.
- Works closely with and through the Chief Executive Officer and participates in the development of company's mission, vision, strategic objectives and business plans.
- Provides the key link between the Board and the Management
- Ensures Corporate Social Responsibilities activities of the Company.

Separate Role of the Chairman & the Chief Executive Officer:

- The Chairman of the Board and the Chief Executive Officer of the Company are different persons with different roles and responsibilities. The Chairman is responsible for the function of the Board. He oversees the operation and effectiveness of the Board. The Chairman approves the agendas for the Board Meetings with the assistance of the Chief Executive Officer and the Company Secretary. He also ensures that there is effective communication with the stakeholders and the company promotes compliances with the highest standards of Corporate Governance Code.
- The Chief Executive Officer (CEO) serves as the Chief Executive of the Company. As the Head of Management Team, she is accountable to the Board and its Committees to run and manage the Company in line with prescribed policies, principles and strategies adopted by the Board following rules

and regulations of IDRA, BSEC and other regulatory bodies. It is evident from the corresponding roles of the Chairman and the Chief Executive Officer that Prime Insurance Management handles daily affairs of the Company as a separate entity from the Board of Directors and both work in the common interests of the Company and its stakeholders.

Role of the Chief Executive Officer:

The Chief Executive Officer is responsible for overseeing the day to day activities, to ensure smooth and effective operation of the company, and for implementing strategies and policies adopted by Board. She is accountable to the Board for the financial and operational performance of the company.

Functions of the Chief Executive Officer:

- Chairs Meetings of Management Team.
- Runs day to day business activities of the Company.
- Implements Company's policies & strategies, as approved by the Board of Directors, in the most effective and efficient manner.
- Assigns individual responsibilities of the Executives.
- Accountable for overall performance of the Company.
- Reports to the Board on progress against the strategic and annual business plans on a regular basis.
- Acts as bridge between the Board and the Management.
- Takes a leadership role in establishing or Developing Company's culture, values and business progression.

Board Meetings and proceedings:

The Board of Directors holds meeting on regular basis: usually once in a month, but emergency meetings are called when deemed necessary. Board Meetings are normally held to discuss and decide on major corporate, strategic and operational issues as well as to evaluate major investment opportunities; it is also involved in policy formulation. At the meetings, Chairman of the Board allocates sufficient time for the Directors to consider each agenda in a prudent way and allows them to freely discuss, enquire and express opinion on the items of interest so that they can fulfill their duties to the best of their abilities. The consent of the Board is normally given by majority votes in a meeting. The agenda and materials for each Board Meeting are provided to the Directors well in advance of the meeting dates for their convenience to study and take preparation on the agenda. They are provided substantial input and comments on agenda. The agenda of the meeting is prepared by the Company Secretary in consultation with the Chief Executive Officer as per directives of the Chairman of the Board.

16 Meetings of the Board of Directors were held in 2024, wherein policies and major business and strategic decisions were taken. At the invitation of the Board, Members of Senior Management or portion thereof attended Board Meetings for the purpose of participating in discussions.

Board Committees:

The Board of Directors is assisted by the following 7 Committees:

- 1) Executive Committee (EC)
- 2) Audit Committee
- 3) Nomination & Remuneration Committee (NRC)
- 4) Risk Management Committee
- 5) Policyholder Protection & Compliance Committee
- 6) Claims & Re-insurance
- 7) Investment Committee

The Board delegates some of its governance responsibilities to the Board sub-Committees, which operate under clearly defined terms of references, primarily to assist the Board in the execution of its duties and responsibilities. The charter, including the composition of the committee, are reviewed and updated as and when necessary to ensure ongoing compliance with code and other guidelines. The Board is kept fully informed of the work of those committees from time to time.

Directors' shareholding status: As per BSEC Notifications dated 22-11-2011 and 7-12-2011, BSEC's Notification No BSEC/CMRRCD/2009-193/217/admin/90 dated May 21, 2019 each Director other than Independent Director(s) of any listed company shall hold minimum 2% shares of the paid-up capital; else there shall be a casual vacancy of Director(s). And all sponsors/promoters and directors of a Company listed with any stock exchange shall, at all time, jointly hold 30% shares of the paid up capital of the company. All the eligible directors of Prime Insurance possess required number of shares to comply with the above Notifications.

Executive Committee (EC):

The Executive Committee guides the management in achieving the Company's Mission, Vision. The Committee ensures implementation of policies, approves claims and other business proposals as per the approved policy of the Board. It also approves the requirements for management of personnel for different sections of the Company, review major compensation policies and recommend annual increment/promotion of employees, incentive programs, evaluate effectiveness of the HR policy, etc.

Executive Committee Members

The Executive Committee with following 6 non-executive Directors:

- | | |
|--------------------------------------|------------|
| 1. Mr. M. Nurul Alam, FCS | - Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D | - Member |
| 3. Mr. Salim Mahmud | - Member |
| 4. Mr. Mohammad Abdullah | - Member |
| 5. Ms. Rabeya Begum | - Member |
| 6. Mr. Md. Masud Hawlader | - Member |

Audit Committee:

The Audit Committee is empowered to examine any matter relating to financial affairs of the Company and to review all audit programs, internal control systems & procedures, management information system, management of Asks, internal audit reports

and audit process, compliance with laws & regulations including Company's own code of business conduct. The Committee recommends to the Board to improve the system of internal control derived from the findings of the internal and external auditors' report and from the experience of the Audit Committee itself gathered in course of carrying out its functions.

The Committee assists the Board of Directors in ensuring that the Financial Statements reflect true and fair state of affairs of the Company and ensures a good monitoring system within the business.

The Committee has a 'Terms of Reference' and is empowered to investigate/question employees and obtains external counsel as required.

The Audit Committee is authorized to investigate any activity within its terms of reference and has unrestricted access to both the internal and external auditors and members of the senior management of the Company. The Committee, in course of performance of its duties, may ask for any information, papers and documents from any employee of the company through its Member Secretary and such employee shall be bound to comply with such instructions of the Committee. The Committee may also visit the branch offices of the Company or any other place of interest within the Country.

The Audit Committee aims to create efficiency, remain compliant in the operations, to add value to the Company and to ensure corporate governance. The Committee also oversees the discharge of responsibilities of the External Auditors. 7 (Seven) meetings of the Audit Committee were held in the year 2024.

Audit Committee Members

The Audit Committee with following 6 non-executive Directors including Independent Director as Chairman of the Committee:

- | | |
|-------------------------------|------------|
| 1. Mr. M. Nurul Alam, FCS | - Chairman |
| 2. Mr. Mohammad Abdullah | - Member |
| 3. Mr. Salim Mahmud | - Member |
| 4. Mr. Md. Nurul Islam Mollah | - Member |
| 5. Ms. Rabeya Begum | - Member |
| 6. Mr. Md. Masud Hawlader | - Member |

While few Members of the Committee are from Finance and Accounting background, all Members of the Audit Committee are erudite in matters relating to finance.

Nomination & Remuneration Committee (NRC):

The remunerations paid to all level of employees are determined by the pay scales as approved by the Board of Directors, which are revised from time to time keeping consistency with other companies. The Nomination and Remuneration Committee makes recommendation to the Board for its consideration and final approval of remuneration related policy. Company's Human

Resources Department fixes salaries and remuneration to the employees as per set pay scales mentioned above. Management ensures that all employees are remunerated fairly.

The Directors do not get any remuneration. They only get fees for attending Board/Committee Meetings. The Directors received Tk. 8000/-for attending Board Meeting and any Committee Meeting as per IDRA circular dated 26-8-2010, which has later on revised to Tk. 8,000 w.e.f. 2018.

Chief Executive Officer and other contractual employees receive a negotiated remuneration. Senior Executives and other regular/permanent employees receive remuneration as per board approved pay scales.

Nomination & Remuneration Committee Members:

- | | |
|--------------------------------------|------------|
| 1. Mr. Md. Nurul Islam Mollah | - Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D | - Member |
| 3. Mr. Salim Mahmud | - Member |
| 4. Mr. Imran Hasan | - Member |
| 5. Mr. Md. Masud Hawlader | - Member |
| 6. Mr. M. Nurul Alam, FCS | - Member |
| 7. Mr. Md. Ashaduzzaman | - Member |

Other Committees

Claims & Re-insurance:

- | | |
|--------------------------------------|------------|
| 1. Mr. Mohammad Abdullah | - Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D | - Member |
| 3. Mr. Md. Masud Hawlader | - Member |
| 4. Mr. Imran Hasan | - Member |
| 5. Mr. Md. Ashaduzzaman | - Member |
| 6. Ms. Rabeya Begum | - Member |
| 7. Mr. Md. Nurul Islam Mollah | - Member |

Investment Committee:

- | | |
|--------------------------------------|------------|
| 1. Mr. M. Nurul Alam, FCS | - Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D | - Member |
| 3. Mr. Mohammad Abdullah | - Member |
| 4. Mr. Salim Mahmud | - Member |
| 5. Mr. Md. Ashaduzzaman | - Member |
| 6. Ms. Rabeya Begum | - Member |
| 7. Mr. Imran Hasan | - Member |
| 8. Mr. Md. Masud Hawlader | - Member |

In addition, the Board of Directors constituted new two Sub-committees of the Board in commensurate with the Insurars Corporate Governance Guidelines (ICGG) namely:

Risk Management Committee:

- | | |
|--------------------------------------|------------|
| 1. Mr. M. Nurul Alam, FCS | - Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D | - Member |
| 3. Mr. Mohammad Abdullah | - Member |

Policyholder Protection & Compliance Committee:

- | | |
|---------------------------------------|-----------|
| 1. Mr. Md. Nurul Islam Mollah | -Chairman |
| 2. Mr. Mohammad Sahadet Hossain Ph.D. | - Member |
| 3. Mr. Md. Salim Mahmud | - Member |
| 4. Mr. Md. Ashaduzzaman | - Member |
| 5. Ms. Rabeya Begum | - Member |
| 6. Mr. Md. Imran Hasan | - Member |
| 7. Mr. Md. Masud Hawlader | - Member |

MANAGEMENT COMMITTEES AND ITS RESPONSIBILITIES

Management Committee:

The Management Committee is tasked with making key decisions of the Company's management and operation under the official delegation of authority from the Board. The Committee is comprised of Senior Executives and all Department Heads. The CEO is the convener of the Management Committee.

Responsibilities of the Management Committee:

Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with Bangladesh Accounting Standard (BAS), Bangladesh Financial Reporting Standards (BFRS) and in accordance with Bangladesh Securities & Exchange Commission (BSEC) Notification No.SEC/CMMRCD/2006-158/129/Admin/43 dated July 03, 2012 and other applicable Rules & Regulations. Management Committee is also responsible for designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statement that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. CEO and the CFO in their tenure are responsible to state the financial and Managerial data of the Company. The Management Committee worked based on the financial data and governance issues raised by the CEO and CFO of the Company. CEO and CFO of the Company declared in this regards that the statement are true and fair and in accordance with the relevant laws.

TERMS OF REFERENCE (TOR)

1. Composition

a) The Management Committee Members shall be appointed by the Chief Executive Officer (CEO) of the Company all the Head of Departments is the Member of the Management Committee.

b) The Chief Executive Officer (CEO) shall be the convener of the Management Committee. In absence of him, one shall be elected as the convener of the Management Committee to conduct the Management Committee Meeting.

c) In the event of any vacancy in the Management Committee resulting in the non-compliance of the criteria as stated in Paragraph (a) above, the Committee shall within three months, appoint such number of new members as may be required to fulfill the requirements.

d) A representative member can be appointed as a member if any department head is unable to present in the Management Committee with the prior consent of the convener of the Management Committee and informing the Company Secretary.

e) No former employee of the Company shall be appointed to the Management Committee unless he/she is re-employed before being appointed as a member of the Management Committee and he/she has observed a cooling-off period of at least six (6) months.

2. Notice and Agenda:

a) The convener shall set the agenda in consultation with the Company Secretary.

b) Management Committee members can place issues on the agenda.

c) In exceptional circumstances, duly justified by the urgency of the matter or the Company's corporate interest an issue not on the agenda may be addressed at the meeting.

d) The agenda should allow sufficient time to undertake as full a discussion as may be required

e) Notice (including the agenda) is to be sent to the members in written or by electronic means. Any special issues not notified may be placed in the meeting in permission of the CEO/Company Secretary.

3. Quorum and Procedures of Meetings:

a) Management Committee Meeting shall be called by the CEO.

b) Head of HR & Admin or Company Secretary (CS) or Chief Financial Officer (CFO) or Head of internal Audit (HIA) shall also call such meeting with the consent of simple majority of the members for the urgency of the matter or the Company's corporate interest.

c) Meetings shall be held not less than four (4) times in a financial year, although additional meetings may be called at any time.

d) The quorum of meeting of the Management Committee shall consist of not less than simple majority (50%) of the existing total members; In the absence of the Convenor, the members present shall elect a convener for the meeting from among the members present.

e) The Management Committee may, as and when deemed necessary, invite other senior management personnel or executives to attend the meetings subject to the approval of the convener.

f) Minutes of each meeting shall be kept at the registered office and distributed to each member of the Management Committee. The minutes of the Management Committee meeting shall be signed by the Convenor of the said meeting or by the Convenor of the next succeeding meeting.

4. Voting:

- A simple majority of all Management Committee members.

- The Chair has the casting vote in case of equality of votes.

5. Circular Resolution:

A resolution in writing signed or approved by letter, e-mail or other written electronic communications by the majority of the members who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting. All such resolutions shall be recorded by the Secretary in the minutes book.

6. Authority:

The Management Committee shall, in accordance with a procedure to be determined by the CEO under his jurisdiction given by the law of the land and at the expense of the Company:

- a) Have explicit authority to take any operational decision with a view to exercising participatory management as well as two ways management philosophy.
- b) Investigate any matter within its Terms of Reference. It shall have the authority to seek any information it requires from any employee of the company and all employees are directed to co-operate with any request made by the Management Committee.
- c) Recommend any matter to the Board of Directors as well as its subcommittees for final decision.
- d) Have full and unrestricted access to any information and documents/resources which are required to perform its duties as well as to the internal audit and senior management.
- e) Have direct communication channels with the management of the company, and shall be able to convene meetings whenever deemed necessary.
- f) Obtain external legal or other independent professional advice from relevant parties and to invite them to attend its meeting, if necessary subject to the approval of the Board.

7. Duties and Responsibilities:

The Management Committee shall do the following:

- a) take any operational decision as a team under CEO's jurisdiction.
- b) implement the culture, values, standards, ethics and conduct of business of the Company
- c) supervise of the line management, monitor workings with the allocated competencies and responsibilities, and oversee marketing reports.
- d) organize, steer and regularly assess the internal control mechanisms and procedures.
- e) ensure that any policy established by the Board is correctly implemented;
- f) take the necessary measures to ensure that the Company has an effective risk management system
- g) The Management Committee may delegate specific assignment to one or more persons or group of persons forming any committee for any specific purpose.

8. Term of Office:

The term of office and performance of the Management Committee and each of its members shall be reviewed by the CEO of the Company annually to determine whether the Management Committee and its members have carried out their duties in accordance with their Terms of Reference.

9. Review of the Terms of Reference:

The Board of Directors shall review and assess the adequacy of this Terms of Reference or as and when necessary. Any proposed changes to the Terms of Reference shall be approved by the same.



MANAGEMENT'S DISCUSSION AND ANALYSIS

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows-

A. Accounting policies and estimation for preparation of Financial Statements

Financial Statements have been prepared on a going concern basis and the Company follows International Financial Reporting Standards (IFRS) in preparing financial statements. Disclosure and rules, as required by Insurance Act 2010 and the Companies Act 1994, have been complied with while preparing financial statements. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE) have been adhered to. Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in the note 2 of the financial statements.

B. Changes in accounting policies and estimation.

The Company has been following consistent policies and estimation in preparing its financial statements. During the year 2024 company has not adopted any changes in the accounting policies and estimates.

C. Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year and immediately preceding five years.

The company consistently maintained attractive earnings growth for the last five years. The key operating and financial performances and financial position as well as cash flows for preceding five years are as follows:

D. Comparison of such financial performance or results and financial position as well as cash flows with the peer industry scenario;

Major areas of financial performances and financial position as well as cash flows with peer industry scenario for the year 2024 are as follows-

Particulars	Prime Insurance Co. Ltd	Bangladesh National Insurance Co. Ltd	Sena Insurance PLC	City General PLC	United Insurance Co. Ltd
Gross Premium Income	1,536.77	1,120.71	1,018.88	916.77	596.70
Net Premium Income	687.58	821.77	370.64	583.93	296.03
Operating Profit/ (Loss)	147.83	131.47	103.33	164.84	82.43
Investment & Others Income	51.99	164.28	135.41	142.01	106.34
Net Profit before Tax	135.43	231.68	206.71	295.11	168.64
Net Profit after Tax	83.98	182.83	171.68	209.68	100.64
Paid Up Capital	408.77	442.50	400.00	681.66	445.00
Shareholders Fund	890.65	1,258.83	1,006.38	1,441.94	1,361.12
Total Assets	2,067.80	2,771.37	1,842.68	2,187.46	2,068.86
Cash Dividend	10.00%	20.00%	15.00%	10.00%	15.00%
EPS	2.05	4.19	4.29	3.08	2.26
NOCFPS	(1.28)	6.71	7.23	2.44	0.99
NAVPS	21.79	28.45	25.16	21.15	30.59

E. Financial and economic scenario of the country and the globe.

The global economic landscape in 2024 is characterized by a projected slowdown in growth, with global GDP growth expected to decelerate from 2.7% in 2023 to 2.4%. Developed economies are experiencing slower growth, while emerging markets and developing economies are expected to see a slightly higher growth rate. Inflation is generally easing, but some regions are still facing elevated price levels, particularly in the services sector. Risks to the outlook include potential trade barriers, global policy uncertainty, and financial instability. Global GDP growth is predicted to slow down in 2024, with a projected rate of 2.4%. Advanced economies are expected to see a more significant slowdown, while emerging markets and developing economies are expected to experience relatively higher growth. Global inflation is generally decreasing, but services inflation remains elevated in many regions. Investment growth is slowing down in both developed and developing economies. Trade tensions and policy uncertainty pose risks to the global economic outlook. Trade tensions and policy uncertainty pose risks to the global economic outlook. Climate change and extreme weather events continue to be a concern, impacting various economies. The US

economy is expected to decelerate from 2.5% growth in 2023 to 1.4% in 2024, according to the United Nations. China is experiencing a surge in demand for semiconductors and electronics, boosting growth in the region. India is projected to achieve a high growth rate of 7% in 2024. Growth in Sub-Saharan Africa is forecast to edge up but remains weaker than previously anticipated. In 2024, Bangladesh's economic scenario was characterized by a mix of challenges and opportunities. While the country experienced steady growth in the previous decade, with an average of 6-7% between 2014 and 2023, various factors in 2024 impacted the economic outlook. Projections for GDP growth varied among different international organizations, with the government initially estimating 7.5% growth for FY24, while the IMF estimated 6% and the World Bank 5.6%. The World Bank revised its forecast downward to 5.7% for the next fiscal year, citing high inflation, shortages, import restrictions, and financial sector vulnerabilities. Overall, Bangladesh's economy in 2024 navigated a complex landscape with both headwinds and tailwinds. While high inflation, global uncertainties, and domestic factors posed challenges, the country also experienced positive developments like increased remittances and potential for future growth.

F. Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company

The company has exposures to underwriting risk, credit risk, market risk and liquidity risk relating to the financial statements. The detail explanation along with the Risk management are explained in separately.

G. Future plan or projection or forecast for company's operation, performance and financial position

The year 2024 has brought in much needed turn around in the operations of the Company. Prime Insurance Company Limited believe in its underlying strengths and resilience to deliver optimum service to its customers. It has always been a team effort with unstinted support received from all concerned. The company also finds new pathway of providing services to the valued clients. It will continuously take diversified business approach and invest in building capabilities for further entrenching the leadership position in the market and continuing with the successful operations of the company for foreseeable future.



Abdul Hamid, FCA
Chief Executive Officer

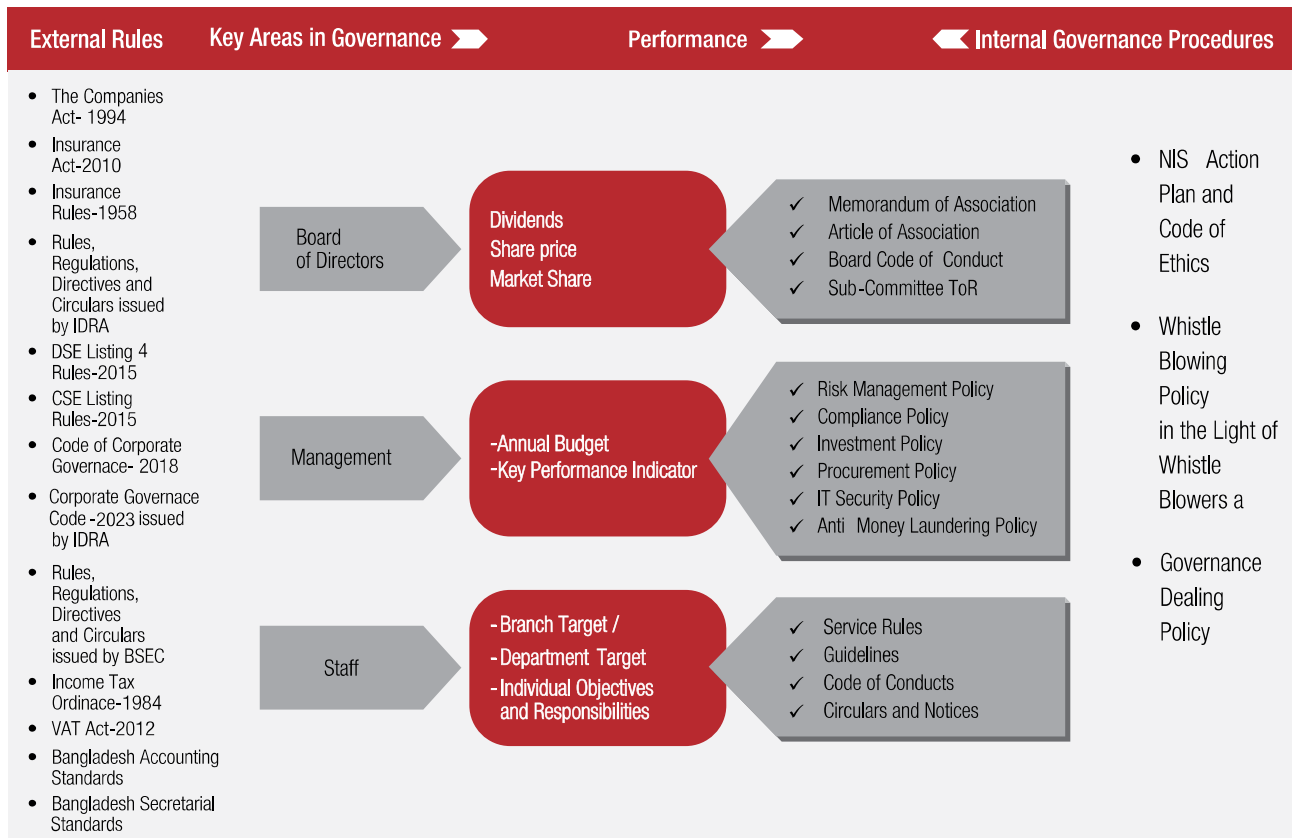
REPORT ON CORPORATE GOVERNANCE CODE

Bangladesh Securities and Exchange Commission (BSEC) streamlined the corporate governance code and repealed the existing corporate governance guideline on June 2018 in order to enhance the corporate governance in the interest of the investors and the capital market. Listed Companies shall comply in accordance with the condition stipulated in the code.

Prime Insurance Company Ltd is one of the robust Non-life Insurance Companies in Bangladesh that complying full phase corporate governance code. The company is proactive in terms of quality business that helps for better future of the insurance industry in Bangladesh. Prime believe corporate governance for all i.e. Investor, Customers/Clients, Insured's, Re-insurer, Employees and Staffs, Suppliers and other stakeholders.

The first mentioned conditions stipulated in the corporate governance code are about the Board of Directors. Board of Directors includes sponsor directors, directors from amongst the public subscribers and independent directors.

Prime Insurance Company Limited is governed by its Governance Policy Frame Work which is depicted here



DECLARATION OF CEO & CFO



প্রাইম ইন্স্যুরেন্স কোম্পানী লিমিটেড
PRIME INSURANCE COMPANY LIMITED

Date: 24 April 2025

The Board of Directors of Prime Insurance Company Limited

Subject: Declaration on Financial Statements for the year ended on 31st December 2024

Dear Sirs,

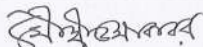
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.BSEC/ CMRRCD/2006-158/ 207/Admin/80: Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Prime Insurance Company Ltd for the year ended on 31st December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view; the data given by us is completely true and fair, and in case otherwise, we both will be liable and accountable for data representation.
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:--

- i. We have reviewed the financial statements for the year ended in 2024 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal, or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Md. Obaidul Akbar
Chief Financial Officer


Abdul Hamid, FCA
Chief Executive Officer



প্রাইম ইন্স্যুরেন্স কোম্পানী লিমিটেড
১১৭, কাজী নজরুল ইসলাম এভিনিউ
ডাঃ-১০০০, ঢাকা-১০০০

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E-mail: info@prime-insurance.net

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CERTIFICATE ON CORPORATE GOVERNANCE CODE

SARashid & Associates (Chartered Secretaries)

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S. Abdur Rashid FCS
MBS, MBA (Finance), PGDHRM, LLB, FIPM
Chartered Secretary in Practice
Private Practice Certificate No.: 003

Report to the Shareholders of Prime Insurance Co. Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Prime Insurance Co. Ltd. for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance of the Code;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws;
and
- (d) The Governance of the Company is satisfactory.

Place : Dhaka
Dated : 22 June 2025



For
SARashid & Associates


S. Abdur Rashid FCS
Chartered Secretary in Practice

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

[As per Annexure-C and Condition Nos. 1.(5) (xxvii) and 9 (3) of the Corporate Governance Code]

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS:			
1(1)	Size of the Board of Directors:			
	The total number of members of the company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty)	✓		
1(2)	Independent Directors			
1(2) (a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); at least 1 (one) independent director shall be female.	✓		Appointment of female independent director is under process.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1(2)(b)(i)	who either does not hold share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member of TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or any advance to a bank or a financial institution; and	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for the more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		
1(3)	Qualification of Independent Director:			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent Director shall have following Qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer of Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous of regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any filed mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission,			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Directors (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			NA
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			NA
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent director;	✓		
1(5)(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation of the reasons if the issuer company has not declared dividend (cash or stock) for the years;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by :-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders:-			
1(5)(xxiv)(a)	A brief resume of the director;			
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by the CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on :-			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Brief discussion focusing on future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY :			
2(a)	Provisions relating to the compositions of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS) :			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO, HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4	BOARD OF DIRECTORS' COMMITTEE :			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee (NRC).	✓		
5	AUDIT COMMITTEE :			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			NA

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meeting in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold a meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval of adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;			NA
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any :-			
5(6)(a)(ii)(a)	Report on conflicts of interest;			NA
5(6)(a)(ii)(b)	suspected or presumed fraud or irregular or material defect identified in the internal audit and compliance process or in the financial statements;			NA
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			NA
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			NA

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(b)	Reporting to the Authorities			NA
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	Reporting to the Shareholders and General Investors	✓		
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6	NOMINATION AND REMUNERATION COMMITTEE (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board,	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b),	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director,	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			NA
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			NA
6(2)(g)	The Company Secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	✓		
6(2)(i)	No member of the NRC receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for the particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			NA
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			NA
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		TOR of NRC includes this Role
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		TOR of NRC includes this Role
6(5)(b)(i)(c)	remuneration to the directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		TOR of NRC includes this Role
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		TOR of NRC includes this Role
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executives position in accordance with the criteria laid down, recommended their appointment and removal to the board;	✓		TOR of NRC includes this Role
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		TOR of NRC includes this Role

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		TOR of NRC includes this Role
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		TOR of NRC includes this Role
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	EXTERNAL OR STATUTORY AUDITORS :			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	appraisal or valuation services or fairness opinions,	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(viii)	Any service that the Audit committee determines.	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	MAINTAINING A WEBSITE BY THE COMPANY:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges(s).	✓		
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

DIRECTORS' ATTENDANCE IN MEETINGS & REMUNERATION

Directors' Attendance in Board & Committee Meetings during the year 2024 has been stated below:

Board Meetings

SI	Name Of Deirectors	Designation	Total Meeting		Resignation/ Appoinment
			Meeting held	Attended	
01	Mohammad Sahadet Hossain ph.D	Chairman	16	16	
02	Mr. Suzadur Rahman	Director	03	01	Resigned on 24 February 2024
03	Mr. Mohd. Showkot Ali	Director	08	08	Resigned on 23 June 20
04	Mr. A.N.M. Shahidul Haque	Director	16	14	
05	Md. Ashaduzzaman	Director	16	16	
06	Mr. Md. Salim Mahmud	Director	16	16	
07	Mr. Suranjan Ghosh	Director	06	06	Resigned on 25 November 2024
08	Mr. Mohammad Abdullah	Director	16	16	
09	Mr. Md. Akter Hossain Sannamat FCA,FCS	Independent Director	08	08	Tenure was fulfill on 30 June 2024
10	Md. Nurul Islam Mollah	Independent Director	16	15	
11	Mr. Masud Hawlader	Director	13	13	Appointed on 24 February 2024
12	Mr. Md. Mahabubur Rahman	Director	04	04	Appointed on 30 September 2024
13	Mr. Md. Imran Hasan	Director	02	02	Appointed on 25 November 2024
14	Mr. M. Nurul Alam, FCS	Independent Director	08	08	Appointed on 06 July 2024

Audit Committee Meetings

SI	Name Of Deirectors	Designation	Total Meeting		Resignation/ Appoinment
			Meeting held	Attended	
01	Mr. M. Nurul Alam, FCS	Chairman	03	03	Included 31 July 2024
02	Mr. Md. Akter Hossain Sannamat FCA,FCS	Member	04	04	Tenure was fulfill on 30 June 2024
03	Mr. Mohammad Abdullah	Member	07	07	
04	Mr. A.N.M. Shahidul Haque	Member	07	06	
05	Md. Nurul Islam Mollah	Member	07	06	
06	Mr. Masud Hawlader	Member	03	03	Included 31 July 2024
07	Md. Ashaduzzaman	Member	05	05	Included 29 April 2024
08	Mr. Mohd. Showkot Ali	Member	02	02	Excluded 29 April 2024
09	Mohammad Sahadet Hossain ph.D	Member	04	04	Excluded 31 July 2024

NRC Meetings

SI	Name Of Deirectors	Designation	Total Meeting		Resignation/ Appoinment
			Meeting held	Attended	
01	Md. Nurul Islam Mollah	Chairman	04	04	
02	Mohammad Sahadet Hossain ph.D	Member	04	04	
03	Mr. Md. Salim Mahmud	Member	04	04	
04	Mr. Masud Hawlader	Member	03	03	Included 29th May 2024
05	Mr. Suranjan Ghosh	Member	02	02	Included 11th July 2024
06	Mr. M. Nurul Alam, FCS	Member	02	02	Included 11th July 2024
07	Mr. Mohammad Abdullah	Member	03	03	Special Invitee
08	Mr. Md. Akter Hossain Sannamat FCA,FCS	Member	02	02	Tenure was fulfill on 30 June 2024
09	Mr. Mohd. Showkot Ali	Member	02	02	Resigned on 23 June 2024

EC Meetings

SI	Name Of Deirectors	Designation	Total Meeting		Resignation/ Appoinment
			Meeting held	Attended	
01	Mr. M. Nurul Alam, FCS	Chairman	02	02	Included 25 September 2024
02	Mr. Mohd. Showkot Ali	Member	02	02	Resigned on 23 June 2024
03	Mohammad Sahadet Hossain ph.d	Member	04	04	
04	Mr. Md. Salim Mahmud	Member	04	04	
05	Mr. Mohammad Abdullah	Member	04	04	
06	Mr. A.N.M. Shahidul Haque	Member	04	03	
07	Mr. Masud Hawlader	Member	03	03	Included 29 April 2024
08	Mr. Md. Akter Hossain Sannamat FCA,FCS	Member	02	02	Special Invitee
09	Md. Nurul Islam Mollah	Member	04	04	Special Invitee

Remuneration Paid to the Directors

SL	Name of Directors	Directors attended in the Board/Committees meetings								
		Board	Audit	EC	Claim	NRC	Risk Manage	Policyholder	Total	Meeting Fee
01	Mr. Suzadur Rahman	01	---	---	1		1	--	2	17,600
02	Mr. Mohd. Showkot Ali	08	2	2	3	2	--	--	17	149,600
03	Mohammad Sahadet Hossain Ph.D	16	4	4	6	4	1	1	36	288,0 00
04	Mr. A.N.M. Shahidul Haque	14	6	3	4	0	---	--	27	237,600
05	Mr. Md. Salim Mahmud	16	0	4	4	4	1	--	28	224,0 00
06	Masud Hawlader	13	3	3	5	3	1	1	29	255,200
07	Mr. Suranjan Ghosh	06	0	0	2	2	1	1	12	105,600
08	Mr. Mohammad Abdullah	16	7	4	6	3	1	--	37	325,600
09	M Nurul Alam FCS	08	3	2	2	2	1	1	19	167,200
10	Mr. Md. Akter Hossain Sannamat FCA,FCS	08	4	2	3	2	--	--	19	152,000
11	Md. Nurul Islam Mollah	15	6	4	6	4	1	1	37	296,000
12	Md. Ashaduzzaman	16	5	0	6	0	1	1	29	255,200
13	Md. Mahabubur Rahman	04	--	--	--	--	--	--	4	35,200
14	Mr. Md. Imran Hasan	02	--	--	1	--	--	--	3	26,400

THE PATTERN OF SHAREHOLDING

As at 31 December 2024

1. Parent/ Subsidiary/ Associated Companies and other related parties:

Name of Directors	Status	No. of Shares Held
M/s Meheka Enterprise	Director Nominating Entity	8,20,000
Rimsha Bd Ltd.	Director Nominating Entity	8,23,508
Fareast Securities Limited	Director Nominating Entity	8,20,178
Ramisha Bd Ltd	Director Nominating Entity	15,00,000
M/S.Soha Enterprise	Director Nominating Entity	8,20,000
M/S.Soyon Traders	Director Nominating Entity	8,20,000
Mr. Md. Zakillulah Shahid	Sponsor Shareholder	11,11,371
Mr. Nazrul Islam	Sponsor Shareholder	11,14,009
Mrs. Nazma Haque	Sponsor Shareholder	11,11,372
Mr. Qazi Saleemul Huq	Sponsor Shareholder	9,13,367
Mr. Manzoor Ul Karim	Sponsor Shareholder	1,31,057
Mrs. Mahabuba Haque	Sponsor Shareholder	9,32,168

2. Directors and Director Nominating Entities:

Name	Status	No. of Shares Held
Mr. Mohammad Sahadet Hossain Ph.D	Nominated Director of Fareast Securities Limited	--
Mr. A.N.M.Shahidul Haque	Nominated Director of Rimsha Bd, Ltd.	--
Mr. Masud Hawladar	Nominated Director of M/s Meheka Enterprise	--
Mr. Mohammad Abdullah	Nominated Director of Ramisha Bd. Ltd.	--
Ms. Ramisha Islam [Alternate Director: Mr. Md. Salim Mahmud]	Director	10,00,000
Mr. Md. Imran Hasan	Nominated Director of M/S. Soha Enterprise	--
Mr. Md. Ashaduzzaman	Nominated Director of M/S. Soyon Traders	--
Mr. Md. Mahabubur Rahman	Director	1,200,275
Mr. Md. Nurul Islam Mollah	Independent Director	--
Mr. M.Nurul Alam FCS	Independent Director	--

3. Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), and their spouses and minor children:

Name	Designation	No. of Shares Held
Mr. Abdul Hamid FCA	Chief Executive Officer	Nil
Mr. Mahamudhul Hasan FCS	Company Secretary	Nil
Mr. Md. Obaidul Akbar	Chief Financial Officer	Nil
Mr. Mohammad Mohsin	Head of Internal Audit & Compliance Department	Nil

4. Executives (Top 5 salaried employees of the Company other than the CEO, CS, CFO & HIAC):

Name	Designation	No. of Shares Held
Mr. Abdul Moqet Chowdhury	Additional Managing Director	Nil
Mr. A.K.M. Yakub Sattar Chowdhury	Additional Managing Director	Nil
Mr. Basudev Chakrabarty	Additional Managing Director	Nil
Mr. Mojibur Rahman	Additional Managing Director	Nil
Mr. Md. Monzurul Islam	Additional Managing Director	Nil

5. Shareholders holding 10 percent or more voting interest in the Company: No such Shareholders

CERTIFICATE ON CORPORATE GOVERNANCE GUIDELINES COMPLIANCE



Salahuddin
& associates
Practicing Chartered Secretaries and Management Consultants

Report to the Shareholders of Prime Insurance Company Limited

On

Compliance on the Corporate Governance Code Issued by IDRA
[Certificate as per Condition No.19(2) of Corporate Governance Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by **Prime Insurance Company Limited** for the year ended on 31st December 2024. This Guideline relates to the Memo no.53.03.0000.075.22.025.2020.230 dated 19th October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of sub-schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Guidelines.


We state that we have obtained all the information and explanations, which we have required and after due scrutiny and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the Corporate Governance Guideline-2023 as Stipulated in the above mentioned Governance Guideline issued by IDRA;
- Proper books and records have been kept by the company as required under the Companies Act ,1994, Insurance Act,2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 18th January 2025



For Salahuddin & Associates
Practicing Chartered Secretaries


Md. Salahuddin FCS
CEO & Lead Consultant

Address: Noorjahan Sharif Plaza 4th floor (Cogent),34 Purana Paltan,Dhaka-1000
Cell:+880 1309000599 ,e-mail Id : sassociatesbd@gmail.com ,web.www.sassociatesbd.com

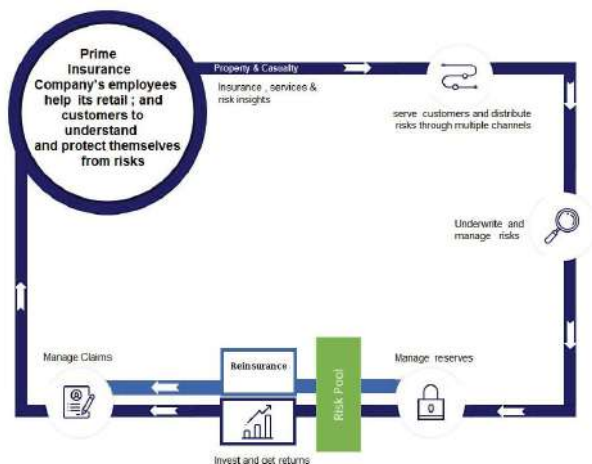
RISK MANAGEMENT & CONTROL ENVIRONMENT



REPORT ON RISK MANAGEMENT/ RISK AND OPPORTUNITY REPORT

In every business, from the small corner store to the large manufacturer, there are common challenges with insurance, claims, and risk in general. Buildings can be damaged by fire, someone could slip and fall, vehicle accidents often occur, or losses can occur as a result of defective products. Now, more than ever, it is vital to the success of an organization to understand risk management and to learn to control liability.

Prime Insurance Company Limited's risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, aligned with its overarching objective of creating long-term value for all its stakeholders. The Company recognizes the importance of sound risk management in every aspect of its business and to all its stakeholders. The following diagram depicted business model of PICL showing how risks are handled by the employees of the company:



Risk Defined:

In risk management process first of all we have to understand what risk is:

Simply, risk is danger, peril, hazard, chance of loss, amount covered by insurance, person or object insured. Risk is something uncertain and unplanned but a possibility of happening loss, injury or any other adverse thing in present or future situation. Insurance is a contract of protection from financial loss in exchange of a certain amount called premium. In broad sense insurance is a risk management process and an insurance company works as a risk manager. As a general insurance company, Prime Insurance Company Limited deals with non-life risks of its insured's. The Company classifies the insurable risks and non-insurable risks first. To PICL all Speculative or Dynamic Risks are broadly non-insurable and all Pure or Static Risks are insurable.

Speculative risk or non-insurable risk

Speculative risks are not insurable. Both speculative risk and pure risk involve the possibility of loss. However, speculative risk also involves the possibility of gain as well - even if there is no loss. Speculative risk happens when there is an uncertain potential for gains or losses.

Speculative risks are not insurable because the lure of the possible reward causes people to take these risks upon themselves willingly. The possibility of gain is a moral hazard (more on that later) that makes people seek out the risk, rather than avoid it. It's why we wouldn't sell a car insurance policy to someone who was into drag racing. They know that they risk injury and damage to their car, but the adrenaline and the possibility prestige might cause them to drive unsafely. Insurance is made to protect against accidents, but, if you go looking for trouble and you find it, can you really call that an accident?

This is actually the reason for what speculative risks are not insurable.

Pure or Static Risk or insurable risk

A static risk or Pure risk refers to damage or loss to a property or entity that is not caused by a stable economy but by destructive human behavior or an unexpected natural event. This risk can be covered by insurance. The most common examples are key property damage risks, such as floods, fires, earthquakes, and hurricanes. Litigation is the most common example of pure risk in liability. Only pure risks are insurable because they involve only the chance of loss. They are pure in the sense that they do not mix both profits and losses. Insurance is concerned with the economic problems created by pure risks.

The different types of pure risks that Prime Insurance Company Limited faces can be classified under any one of the followings:

- (i) Personal risks (ii) Property risks (iii) Liability risks

Thus, to Prime Insurance, an insurable risk is a risk that meets the ideal criteria for efficient insurance. The concept of insurable risk underlies nearly all insurance decisions. A risk that conforms to the norms and specifications of the insurance policy in such a way that the criterion for insurance is fulfilled is termed as insurable risk. There are various essential conditions that need to be fulfilled before acceptance of insurability of any risk. The pure risks that meet the essential requirement of PICL's risk insurance are as follows:

- a) The loss must be due to chance.
- b) The loss must be definite and measurable.
- c) The loss must be predictable.
- d) The loss cannot be catastrophic.
- e) The loss exposures must be large.
- f) The loss exposures must be randomly selected.

Risk management:

Insurance is the most effective risk management tool which can protect individuals and businesses from financial risks arising out of various contingencies. The emotional and psychological loss can never be compensated, but at least the financial loss can be compensated with insurance. Though there are uncertainties in life which you cannot mitigate, but insurance will surely help you transfer the financial risk associated with the same.

In our day to day life also we take many steps to keep the risk at lower level for example most people do not keep valuables at home rather prefer to keep them in a bank locker by paying certain locker rent to the bank.

Similarly risk of life, health or property is reduced by purchasing a proper insurance. All these actions of individual persons are done under fear of uncertainty and unpredictability of future. Likewise in business and commerce also an element of fear of loss always exists if the risk components are not managed properly. Insurance is the process of overall risk management in exchange of a certain amount from the insured. In Prime Insurance Company risk management is the continuing process to identify, analyze, evaluate, and treat loss exposures and monitor risk control and financial resources to mitigate the adverse effects of loss of the Company.

Steps in risk management process:

As PICL's clients or insured's rely on it to mitigate their various types of non-life risks, the company itself also needs to seek protection from operational and investment threats. For this, Prime Insurance Company Limited follows 5 steps of risk management process to deliver a simple and effective risk management:

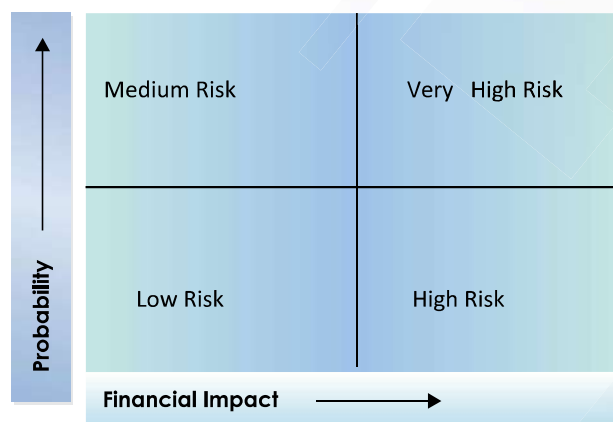
Step 1: Identify the Risk. PICL identifies and defines potential risks that may negatively influence its process or product. Currently, PICL pursue the following Procedure for Insurance Policy Issue:

1. Identification of Risks
2. Quantify the Insurable value
3. Evaluate the choices
4. Proposal
5. Receive the Payment of premium
6. Policy Documentation

The Company always goes beyond every step of its service process and product delivery along with claim settlement procedure to identify and define its potential risks.

Step 2: Analyze the risk. Once a specific type of risk is discovered, PICL then determines its reasons and consequences, as well as its consequences to the Company. The area of the analysis is to further understand each specific instance of risk, and how it could influence the company's projects and objectives.

Step 3: Evaluate or Rank the Risk. The risk is then further evaluated after determining the risk's overall likelihood of occurrence combined with its overall consequence. Then the Company makes decisions on whether the risk is acceptable and whether the company is willing to take it on based on its risk appetite. The workings can be depicted like this:



Step 4: Risk mitigation. During this step, PICL assesses its highest-ranked risks and develop a plan to alleviate them using specific risk controls. These plans include risk mitigation processes, risk prevention tactics and contingency plans in the event the risk comes to fruition. Prime Insurance's Risk Handling policy:

Risk Levels	Monitoring & Mitigation
Low & medium Risk	Normal Monitoring at the operational level
High Risk	Close control of all potential contributing factors by the Risk Management Team
Very High	Risks of this level should be actively tracked for decisions by High the Risk Management Committee.

Step 5: Monitor and Review the risk. Part of the mitigation plan includes following up on both the risks and the overall plan to continuously monitor and track new and existing risks. The overall risk management process of the Company is also always reviewed and updated accordingly.

Risk Framework:

It is known to all, risk is about uncertainty. Prime Insurance Company Limited puts a framework around that uncertainty, and effectively de-risks and minimizes the risk of any project. From historical evidence, it is found that a good risk framework needs a strong governance structure. That's why the board and the management of PICL significantly manage their risks. This involves appointing a chief risk officer (CRO) for risk management and the organizational culture is continuing to support it.

The whole activities are typically facilitated by designated persons of each departments, namely underwriting, reinsurance, legal/compliance, accounts and finance, marketing and sales, branch control, claims, IT, and so on. The management of the Company is always aware - about risk-taking and risk monitoring roles of each department. For this, there are a few well-known frameworks available such as ISO 31000 risk management standard and the COSO ERM (Enterprise Risk Management - ERM). There is another framework used by S&P and A&M Best in their ratings also.

Prime Insurance has been rated “AAA” as the Credit rating by CRISL, what shows its financial strength, Stability and Risk Management. The Company is also an ISO Certified insurance company in Bangladesh. The ISO recommended that added –following target areas, or principles should be part of the overall risk management process:

- Create value for the organization.
- Make an integral part of the overall organizational process.
- The Company’s overall decision-making process.
- Address any uncertainty. It should be systematic and structured.
- On the best available information.
- Tailored to the project.
- Consider human factors, including potential errors.
- Transparent and all-inclusive.
- Adaptable to change.
- Continuously monitored and improved upon.

Measuring Risk Framework Effectiveness:

Prime Insurance Company Ltd follows a structured approach to measuring the risk and taking the initiatives to manage risk effectively in the business performance. For effective risk assessments, the Company maintains the rules of ERM framework.

Different risk management components in an ERM framework are designed and performed to improve decision making, control, transparency and confidence.

- Individuals operating the framework (from all lines of defense) have sufficient skill, ability and motivation to ensure effective risk taking, challenge, influence and change.
- The above activities-improve risk management by supporting strong business performance, better decision making, improved risk adjusted return and better preparation for future business uncertainty.

Where risk is assumed or identified, after assessing, it is calculated and monitored under the framework that assigns clear risk roles and responsibilities to the competent & skilled business level managers, risk compliance functions and internal audit to assess the risk factors and based on it take the effective and transparent decision for handling the risk in a proper means. In this way, the Company always takes up the risk and improving the risk management through effective and indicative activities.

Focused Area of Risk management:

Considering all potential risks, Prime Insurance Company Limited strictly focuses on the following areas for better Insurance Management:

- Identification of Internal & External Pure Risks
- Existing Risk Control Measures Review
- Risk inspection
- Risk Audit
- Scrutiny of Existing Insurance Covers; Coverage and Rates & Deductibles.

- Defining Standard SOP (Standard Operating Procedure) for Claims Control
- And Guidelines on documentation in this regard Furthermore, following Key Areas are also kept in mind and considered by the Company while planning for Risk management. Some are choice of the Company and some are choice of its agents:

Choice of the Company -

- Industry Rating
- Claims Settlement ability
- Sustainability of the company
- Service levels & infrastructure

Choice of Agent or Intermediary -

- Representation of the insurance market
- Knowledge of insurance amongst all industry segments
- Service levels & infrastructure

Risk Landscape, navigation and how PICL mitigates them:

The risk appetite policy of the Company is the key mechanism through which limits are set for material risk categories. The risk landscape of the Company encompasses risk arising from Non- Insurance Business, Market risks, Credit risks, Liquidity risk, Operational risks and Other risks are provided in following risk areas, including but not limited to:

1. Strategic Risk
2. Operational Risk
3. Business Risk
4. Underwriting Risks
5. Reinsurance Risks
6. Regulatory Risk
7. Claims Risk
8. Credit Risk
9. Management Expense Risk
10. IT Security Risk
11. Investment Risks
12. Liquidity Risk
13. Interest Rate Risk
14. Market Risk
15. Equity Risk
16. Inflation Risk
17. Foreign Exchange Risk
18. Money Laundering Risk
19. Human Resources Risk
20. Reputation Risk

The company uses Risk Management as a strategic tool to protect itself from various potential and existing risks pertaining to all the stakeholders in its business operations, while it plans for its projected growth. For each risk Prime Insurance Company has its own risk mitigation strategies, what makes the Company almost number one company in the Country in terms of claim payment ratio.

Risk	Mitigation Strategies
Strategic Risk	<ul style="list-style-type: none"> Strategies and operating performance are assessed regularly by the Board along with CEO and the top management. Financial and strategic planning is processed in the management meetings. Operating, financial and strategic business information are reviewed. Product wise strategies and key initiatives and ensures alignment between business-level and enterprise-level strategies are considered. Once the strategy is set, it is implemented throughout the year.
Operational Risk	<ul style="list-style-type: none"> Credit, market and liquidity risks are considered while operational strategies are set PICL aims to create and sustain shareholder value to execute its business strategies. PICL maintains a formal enterprise-wide operational risk management framework that emphasizes a strong risk management. For this PICL also maintains Regulatory Capital as per section 21, 23 and 24 of Insurance Act-2010 along with Solvency Margin rules and notifications.
Business Risk	<ul style="list-style-type: none"> PICL maintains a number of policies and practices to manage insurance risk. Sound product design is considered as an essential element. The vast majority of risks insured are short-term in nature, that is, they do not involve long-term pricing guarantees. Geographic diversification and product-line diversification are important elements as well. Reinsurance protection is purchased to further reduce exposure to fluctuations in claims, notably the exposure to natural catastrophes in the property and casualty insurance business. The Company also manages risk through effective underwriting and claim adjudication practices, ongoing monitoring of experience, and stress-testing scenario analysis.
Under-writing Risks	<ul style="list-style-type: none"> PICL Carries out risk surveys and portfolio reviews. The underwriting function is centralized and operates from the Head Office. Frequent audits and verifications are carried out . Carrying out underwriting as per the guidelines set by IDRA and the reinsurers' advice. Sometimes, a 'Customer Need Analysis' Form is used to identify customer requirements and sell the most appropriate policy. Frequent expense studies and product profitability studies are carried out.
Re-insurance Risk	<ul style="list-style-type: none"> The outstanding Reinsurance receivables are reviewed frequently. A very close and professional relationship is maintained with all reinsurers and reinsurance brokers. A specific portion of premium is reinsured with Sadharan Bima Corporation (SBC) as well as some renowned foreign reinsurers. To reinsure with foreign reinsurers, only reinsurers with 'A' or above ratings are used as reinsurers and globally trusted and stable portfolio of reinsurance companies which are rated highly by Standard & Poor's. Changes to the ratings of reinsurance companies are continuously monitored.

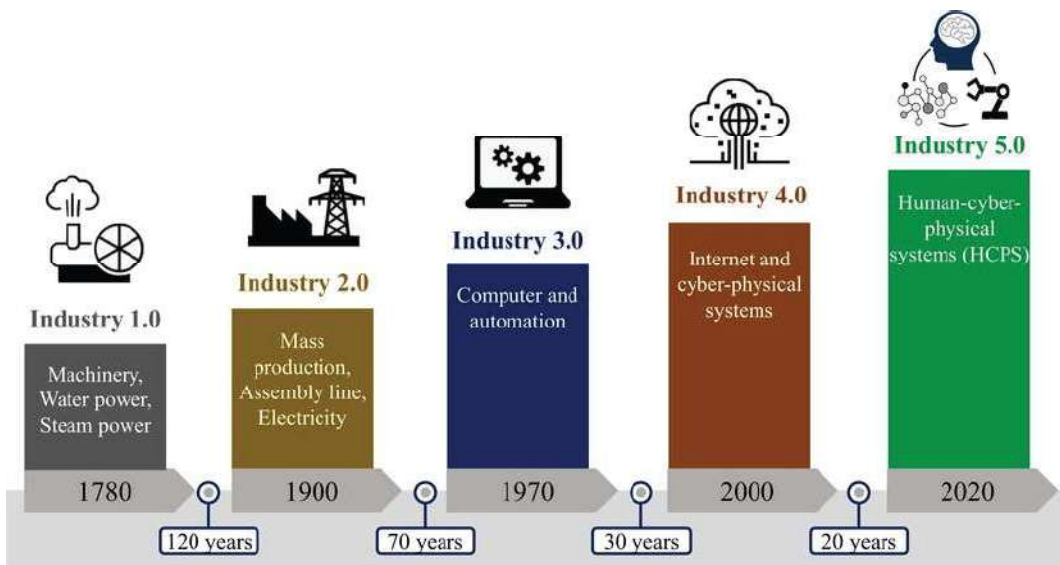
Risk	Mitigation Strategies
Regulatory Risk	<ul style="list-style-type: none"> • The Company Secretary works as the Chief Compliance Officer provides an annual LCM report to the Audit Committee of the Board stating the results of the annual process and setting out an opinion on the strength of the LCM framework and regulatory risk management at PICL. • Communicating and advising on compliances by the Board and top management of the Company. • Management of the Company monitors and tests for adherence to certain regulatory and legal requirements, as well as the effectiveness of associated key internal controls. • Legal requirements and emerging compliance is analyzed by the Legal Department and Board Affairs Departments, in certain circumstances a calendar is also prepared in this regard. • While implementing or assisting with policies, procedures and training laws are kept in mind. • Tracking, escalating and reporting significant issues and findings to senior management and the Board. • Liaising with regulators, as appropriate, regarding new or revised legislation, or regulatory guidance or regulatory examinations. • Additionally, the Legal Department assesses legislative requirements and associated key controls across the organization, using a risk-based approach. Where any gaps are identified, action plans are implemented and are tracked to completion. • Finally, while it is not possible to completely eliminate legal risk, the Legal Department ,too, works closely with business units and other corporate areas to draft and negotiate legal agreements to manage those risks, to provide advice on the performance of legal obligations under agreements and applicable legislation, and to manage litigation to which Prime Insurance is a party.
Claim Risk	<ul style="list-style-type: none"> • Number of accidents reported from insurance policies issued by the Company is monitored on a daily basis to identify any adverse developments at the early stage. • Claims frequency and average claims size have been set as main criteria when determining the price. • The pricing grid prepared captures the geographical area of the vehicle insured and the type of vehicle to ensure higher prices are charged for vehicles insured from high risk areas and for high risk vehicle types. • Claims are reserved at a minimum time at the intimation or on the availability of information on loss of an insured. • Service standards have been set on the time taken to process claims and these are monitored by the Management as well as by the Committee for this purpose. • Independent investigators are used to investigate claims to ensure fraudulent claims are identified. • Closed file reviews are carried out periodically to identify any control lapses.
Credit Risk	<ul style="list-style-type: none"> • All other receivables, including reinsurance receivables are reviewed on a monthly basis and recoveries made on time. • Any investments in any other entity are carried out only with the explicit approval of the Investment Committee.
Management Cost Risks	<p>Management Cost of a Non-life Insurance Company is determined by the Insurance Rules-1958 (Section-39), along with section 62-63, Insurance Act-2010. The allowed cost does not match with present cost structure of the Company. So the real management cost is higher than the recognized one by National Board of Revenue (NBR). As result PICL has to pay tax on its expenses. This compels the company to pay more tax that reduces its profit .This risk can only be minimized if Government enact rules and regulation regarding this issue.</p> <ul style="list-style-type: none"> • For this what the Company can do is only to stake strategies to increase Premium Income. • Raises voice in various forums , meetings and seminars of NBR , BIA , IDRA etc.
IT Security Risk	<p>Prime Insurance maintains its Domain Controller (Domain Server) to manage domain users and deliver information and software services to other computers linked by network. Prime Insurance Company Limited also has Application Server, FTP Server, and Database Server, Stand by Server, Backup Server, IP-PABX Phone Server. The IT department maintains-</p> <ul style="list-style-type: none"> • All these servers are located in secured server room. • Proper security measures have been taken to ensure data security and data integrity. • The sensitive information is kept in a restricted area in the networking environment. Unauthorized access and electronic tampering is controlled strictly. • Security system of the network is under dual administrative control.

Risk	Mitigation Strategies
Investment Risk	<ul style="list-style-type: none"> • A target asset allocation limits are set by the Investment Committee by the Investment Committee in consultation with the Management and Risk Committee. • Adherence to target is reviewed periodically by the Board, CEO, and CFO with investment staffs. • A special focus is placed on reviewing exposures to Equity investments. • Compliance with Investment Policy in the light of section 43 of the Insurance Act-2010, IDRA rules and best practices • They are reviewed by the Internal Audit and the Risk and Compliance Department on a monthly basis. • Legal reserve is maintained for unexpired risks.
Liquidity Risk	<p>The Company follows the Asset and Liability Management guidelines set out in the Company Investment Policy which is reviewed by the Board regularly. PICL's responses to manage this risk are:</p> <p>I. The company follows a policy of maintaining high liquid and near liquid resources.</p> <p>II. The maturity of its fixed deposits and other investments is matched as far as possible, with its outgoing commitments and obligations.</p> <p>III. Regular monitoring of its liquid resources is conducted by the Board.</p>
Market Risk – Interest Rate Risk	<ul style="list-style-type: none"> • Interest rate risk is managed within PICL's asset vs. liability management process and controlled via interest rate sensitivity limits. • The Company follows the Asset and Liability Management guidelines set out in the PICL Investment Policy. The guidelines are reviewed by the Board and the respective committee regularly. • Macro-economic indicators and their impact on the MCL's Investment Portfolio are monitored closely by the Board, Management and the respective committee regularly. • Necessary changes are made to the asset allocation and the maturity mix of investments on a periodic basis. • Investments are classified into different categories as required by International Accounting Standards (IAS) considering both the intention and ability of the Company to hold such investments.
Market Risk – Equity Price Risk	<ul style="list-style-type: none"> • Total exposure to equity investments is made strictly within the agreed target asset allocation and sectorial equity limits. In this regard IDRA rules are strictly followed as well. • Equity investments are mostly made in fundamentally sound stocks which are identified after an in-depth research and evaluation process by the internal investment management team. • Equity portfolios are reviewed quarterly by the Investment Committee on a quarterly basis. • Impact from of market movement is monitored on a daily basis and warnings sent to CEO and CFO of high impact volatilities.
Inflation Risk	<ul style="list-style-type: none"> • The risk of varies in inflation rates is, now, considered in PICL's internal underwriting assessment model.
Foreign Exchange Risk	<ul style="list-style-type: none"> • To deal with foreign partners, PICL carefully monitors and controls the price verification and exchange rates to pay the reinsurance premium and claims recovery. It involves a procedure regarding foreign exchange risk identification measurement of foreign exchange and limits setting for risk control.
Money Laundering Risk	<p>Adequate diligence on new and existing customers is a key part to address this risk. Without this due diligence, the financial institutions can be subject to reputational, operational, legal and concentration risks, which can result in significant financial loss. Money laundering risk control strategies of PICL are:</p> <ul style="list-style-type: none"> • The Company has its well written policy guidelines provided by Bangladesh Bank. • It ensures correct and full documentation of Proposal Form (KYC) to prevent money laundering. • It provides regular training on prevention of money laundering and combating financing of terrorism to enhance capability of its employee's • Reporting Officer's to visit branches on a regular basis to check the status of AML Compliance • The Company has integrated software in the CBS regarding customer information • The Company has complied with all instructions of the regulatory authority.

Risk	Mitigation Strategies
Human Resources Risk	<p>For High Staff Turnover Ratio</p> <ul style="list-style-type: none"> • Motivating employees through rewarding schemes and trainings. • Counseling employees as and when they need counseling. • Conduct exit interviews to reduce grievance in the Company • Periodically carrying out induction programs. • Analysis on staff turnover is reviewed by the Management and the Board. • Employee surveys are carried out on a periodic basis. <p>For Retaining Key People in the Company</p> <ul style="list-style-type: none"> • Remuneration packages are aimed to be in line with the industry to retain and attract qualified and talented staff. • Salary surveys are conducted periodically to ensure competitive salaries are given to the staff • Regular Management meetings and distribution management meetings are conducted to convey the key decisions taken at the top management level and to communicate what is happening in the Company to all members of the Management Team.
Reputational Risk	<ul style="list-style-type: none"> • Prime Insurance Company Limited's enterprise-wide Reputational Risk Management Policy is approved by the respective committee of the Board. This policy sets out the framework under which each Branch is required to implement a reputational risk policy and procedures. • The Branch-level committee is designated to review reputational risk issues and to identify issues to be brought to the Reputational Risk Committee of the Head Office. • PICL also has defined and documented processes to approve new products and new business. These processes involve committees with representation from the businesses and control functions, and include consideration of all aspects of a new product, including reputational risk.

Emerging Challenges:

A new industrial revolution is emerging. After mechanization, steam and water power came electricity and assembly lines; then came computerization. So what comes next? Some call it the fourth industrial revolution (4IR or Industry 4.0) or Second Machine Age, but whatever you call it, it represents the combination of cyber-physical systems, the Internet of Things, and the Internet of Systems or networks.



Prime Insurance Company Limited can see, with the changes of technology, insurance product changes over times. So does Insurance Industry. If truth be told, fourth industrial revolution is quite different than the three Industrial Revolutions that preceded it. Industry 4.0 encompasses a number of new technologies which automatically causes issues. Today Prime Insurance Company Limited cannot foresee exactly what these will be. In the age of disruptive innovations and on demand / GIG economy, PICL realizes, the Company may need to up skill or shift their focus on new areas and prepare Innovative Product foreseeing the changes to come to have market advantage as a first mover. Besides, Industry 4.0 has a lot to promise when it comes to revenues, investment, and technological advancements. The Company believes, for sure, it has a lot to promise for Insurance Industry. In addition, given the nature of the industry, PICL further believes, it will introduce new service area with new windows for insurance.

Unfortunately right now, Bangladesh Government is not ready for Industry 4.0. So does Insurance Industry and Companies at large. Along with the risk of Industry 4.0, in a market of uncertainty, with new technology evolving and the pace of change increasing, it is crucial to consider the business needs for the future, there are other challenges. PICL thinks following are some emerging challenges for the risk management of the Company:

- Recent de regulation of Bangladeshi Insurance market
- Upcoming Bank-assurance Act
- Global markets impact on Local market
- Policies of other Insurance Companies
- Market driven pricing

As opportunities come in disguise, the Company needs the ability to recognize them. For this Prime Insurance Company Limited requires knowledge and education of the employees. So, if the Company is to become a driving force for Industry 4.0, it needs to get involved in skills development, understand the skills needed in the companies of tomorrow, and invest in the development of these skills today. Alongside recruitment into any role, there is also a need to up-skill those already in other organizations.

Final thoughts

To conclude, it can be summarized that risk management planning (RMP) is required for any organization to review the risk and take the management strategies according to the type of risk. But sometimes organizations are unable to take the proper and effective decision because of biasness on several issues. Fortunately, Prime Insurance Company Limited has its risk management planning (RMP) which is discussed above for you as an unbiased study on technical risk management measures adopted and insurance practices follow will help the management of the company to manage the risk effectively and profitably. Additionally, the management of Prime Insurance is always conscious about the organizational risks which can affect its smooth operation, growth and profitability. The periodical review of risk management methodology will add further value to the company.



REPORT ON INSURANCE RISK AND ITS MITIGATION

An insurance risk is a threat or peril that the insurance company has agreed to insure against in the policy wordings. These types of risks or perils have the potential to cause financial loss such as property damage or bodily injury if it were to occur.

3 Types of Risk in Insurance are Financial and Non-Financial Risks, Pure and Speculative Risks, and Fundamental and Particular Risks. Financial risks can be measured in monetary terms. Pure risks are a loss only or at best a break-even situation. Fundamental risks are the risks mostly emanating from nature.

Leading companies develop process that executes these steps consistently and persistently over time.

Risk management must be an ongoing process, as risks identified and mitigated today can quickly become obsolete tomorrow.

Risk Mitigation

Risk mitigation is one of the steps in risk management, which includes identifying the risk, analyzing the risk, and mitigating the risk. Mitigating is meant to lessen any negative consequence or impact of specific, known risks, and is most often used when those risks are unavoidable.

During the risk assessment process, an enterprise identifies potential risks that could harm its ability to operate. The next step in the risk management process after risk identification is risk analysis. This is where a company categorizes the potential risks and assigns a risk level to each one based on the likelihood that it will occur as well as its impact on the business.

Risk transfer is a risk management strategy that entails shifting risk to a willing third party. For example, a company could outsource certain operations, such as payroll or customer service. A company can benefit from this type of strategy, particularly if a transferred risk isn't one of its core competencies.

Once risks are identified, companies take the appropriate steps to manage them to protect their business assets. To manage risks of your company you will have to develop a process to do three following things.

Risk mitigation is another step in the risk management process. It's not enough for an organization to assess and analyze the various types of risk; it also has to do something about those risks. There are a number of risk mitigation strategies a company can implement to deal with the various types of risk, including risk avoidance and risk reduction.

The goal of a risk avoidance strategy is to completely eliminate a particular risk rather than just reduce the effect it will have on the business. For example, tabling a project that includes a high risk enables a company to successfully avoid that risk. Another risk mitigation strategy is risk reduction, which deals with reducing the likelihood that a risk will occur or decreasing the severity of the consequences of the risk. One way to reduce risks is by implementing controls.

In addition, a company could use agile project management methods to review and reinforce strategies. Agile teams work to deliver value to the company by continuously reducing risk. Risk managers and business leaders could adapt agile project management techniques to meet their companies' risk mitigation goals.

Prime Insurance takes charge of pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defense of national property and wealth. Services, basically, aim at reducing the happening of the risk itself alternative than minimizing the extent of loss after the happening of the casualty.



DISCLOSURE OF RISK REPORTING

Prime Insurance Company Limited (PICL) maintains informative, transparent and consistent risk reporting for its valued clients, stakeholders and the industry itself. It has been internationally accepted that substantial narrative reporting, including the disclosure of risk, is important to promote investor protection.

The Standard Disclosure of Risk reporting may include the followings:

- Clear, balanced and understandable.
- Includes all the insurer's key activities and risks.
- Presents relevant information.
- Consistent over time.
- Comparable among insurers.
- Provided on a timely basis.

It is important for standard setters and policymakers to consider the reporting and disclosure in the context of investor experiences and other matters which include the following:

- Emerging trends in technology and connectivity;
- The inability of the existing model to provide investors with sufficient decision useful information in a new economy, and
- The lack of a measurement framework that can inform the disclosures necessary to make such measurements meaningful.

In order to ensure proper disclosure the Company clears the terms and conditions of each new policy issued. For new and valued clients PICL does this service through surveyors' report to the potential insured. The

main principle of insurance, utmost good faith, demands that both the insurer and the potential insured shall disclose the material facts to each other. If there is any excess/deductible for a particular policy, that fact should be disclosed to the insured. Moreover, the potential insured shall further provide material facts about his property, to the best of his knowledge and belief, to the insurer before underwriting of the risk, including the ownership, position and value of his property, so that the insurer may inspect the insurable property properly with a view to providing consistent services to the potential insured including competitive figure and necessary advices. There is a growing agreement among users, preparers and advisers that risk reporting needs to improve; better risk registration is an integral part of good governance.

It is to confirm that a generic risk report serves interest of both shareholders and stakeholders with better information. In spite of the insurance industry's critical and growing role in the global allocation of risk there is little authentic guidance concerning the form and content of risk reporting in general, due to growing terrorist activities in the world there are enormous probable channels of financing to favor terrorism. Significant anti-money laundering and combating the financing of terrorism regimes are essential to recover the wholeness of markets and of the global financial framework as they help mitigate the factors that facilitate financial abuse. Bangladesh Bank and IDRA have given priority to Anti Money Laundering (AML) and Combat Terrorist Financing (CFT) issues. In view of arresting probable money laundering activities and combating terrorist financing, Prime Insurance Company Limited is cautiously underwriting its insurance business through all its branches if there is any suspicious transaction to report to the BFIU of Bangladesh Bank on prescribed format of STR, if any.



STOCKHOLDERS & INVESTOR'S INFORMATION



6-YEAR FINANCIAL HIGHLIGHTS IN ADDITION TO YEAR UNDER CONSIDERATION

Key indicators of 6 years operating results and Financial data (as on 31 December)

In accordance with International Financial Reporting Standards (IFRSs- 8.20) and in order to enhance Corporate Governance in the interest of investors and the capital market, Bangladesh Securities and Exchange Commission (BSEC) requires preparation comparative analysis of Financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years as per Corporate Governance Code (CGC) as per condition No.1(5)(XiX) and 1(5)(xxv)(c) of 2018. Prime Insurance Company has been presented summarized six years key indicators of operating performance or results and financial data in according CGC code. Details are given below:

Particular	Amount in Million (BDT)					
	2024	2023	2022	2021	2020	2019

Operating results/ performance

Gross premium income (Turnover) :	1,536.77	1,333.31	1,179.46	715.65	743.30	711.68
Re-insurance ceded	849.18	723.57	663.52	388.60	587.12	574.33
Un-expired risk reserve retained preceding year	246.19	208.72	132.49	62.55	55.38	96.68
Net premium income :	687.59	609.74	515.94	327.05	156.18	137.35
Management expenses (allocable)	421.61	351.79	284.07	236.43	114.95	120.87
Management expenses (un-allocable)	64.40	87.76	54.67	32.55	24.58	20.22
Net claims	58.52	27.44	1.34	28.81	(2.66)	(8.35)
Reserve for un-expired risk on business	275.10	246.19	208.72	132.49	62.55	55.38
Operatring Profit/(loss)	147.83	191.06	167.20	54.24	50.61	106.53
Interest income	53.56	35.31	30.44	19.10	33.11	19.39
Share invesment income	(13.29)	(14.79)	(7.97)	40.16	32.28	(27.97)
Dividend income	3.46	5.42	7.8	4.93	5.95	5.51
Income from office rent	3.55	3.72	7.40	5.79	3.53	-
Others income	4.72	0.02	0.27	0.79	8.23	1.61
Profit / (Loss) before tax	135.43	132.98	150.46	92.46	109.14	84.86
Tax provision	51.44	33.76	53.29	10.34	55.62	67.37
Net Profit/(Loss) After Tax	83.98	99.22	97.17	82.12	53.51	17.49
Earning before interest, Dep & Tax	181.96	183.39	183.97	108.82	119.67	93.95
Profit / (Loss) after tax & reserve	41.42	49.30	45.83	61.57	42.41	17.49
Earnings Per Share (EPS) after Tax	2.05	2.43	2.38	2.01	1.31	0.43

Profitability ratios:

Gross Profit Margin Ratio (%)	8.81	9.97	12.76	12.92	14.68	11.92
Operating income Ratio (%)	36.16	46.74	40.90	13.27	12.38	26.06
Net Profit Margin Ratio (after Tax)(%)	5.46	7.44	8.24	11.47	7.20	2.46
Return on Assets Ratio (%)	4.06	4.93	4.90	4.70	3.28	1.28
Return on Equity Ratio (%)	9.43	11.59	12.19	10.78	7.43	2.62
Operating Cash Flow to Net Profit Ratio (%)	(62.51)	50.43	242.71	205.18	346.78	998.80
Earning Per Share before tax (Taka)	3.31	3.25	3.68	2.26	2.67	2.08
Earning Per Share after tax (Taka)	2.05	2.43	2.38	2.01	1.31	0.43

Liquidity Ratios Analysis:

Current Ratio (Times)	1.18	1.23	1.10	1.13	1.27	1.49
Quick Ratio (Times)	1.18	1.22	1.10	1.13	1.26	1.48
External liability ratio (%)	56.93%	57%	60%	56%	56%	51%
Internal capital generaion ratio (%)	83.16%	82%	81%	80%	79%	78%
Debt to Equity Ratio (Times)	0.57	0.57	0.60	0.56	0.56	0.51
Debt to Assets Ratio (Times)	1.76	1.74	1.67	1.77	1.79	1.95
Return on shareholders fund after tax (%)	9.43	11.59	12.19	10.78	7.43	2.62
Return on Capital Employed after tax (%)	4.06	4.93	4.90	4.70	3.28	1.28

Particular	Amount in Million (BDT)					
	2024	2023	2022	2021	2020	2019

Cash flows analysis

Net Operating Cash flow (in million Taka)	(52.50)	50.04	235.84	168.49	185.56	174.69
Net Operating Cash flow per share Taka	(1.28)	1.22	5.77	4.12	4.54	4.27
Number of outstanding shares during the year (In Crore)	40.88	40.88	40.88	40.88	40.88	40.88

Operating Ratios Analysis:

Retention ratio (%)	44.74%	46%	44%	46%	21%	19%
Net claims ratio (%)	8.51%	5%	0%	9%	-2%	-6%
Accounts receivable on turnover ratio	53.56	52.00	56.31	87.40	83.52	98.90
Inventory on turnover ratio (Times)	0.88	1.03	1.04	1.46	2.96	3.28
Net assets turnover ratio	57.96	64.18	67.60	106.41	96.90	93.69
Total assets turnover ratio	74.32	66.27	59.42	40.93	45.52	52.12

Financial Position Analysis:

Authorized Share Capital (Taka in Million)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Shareholders equity/Paidup capital	408.77	408.77	408.77	408.77	408.77	408.77
Internal capital generaion	740.65	705.72	647.37	611.52	570.28	516.77
Shareholders funds	890.65	855.72	797.37	761.52	720.28	666.77
Reserve & Contingent accounts	481.88	446.95	388.60	352.89	311.50	252.48
Current liabilities	1177.14	1156.29	1187.62	986.77	912.7	698.63
Current assets :	1390.26	1417.66	1308.19	1116.80	1155.14	1038.38
Account receivable (Amount due from other Persons & Sundry Debtors)	823.03	693.33	664.18	625.50	620.77	703.86
Inventories (Stationery & Stamp)	3.70	3.61	2.96	3.46	3.40	3.97
Total assets :	2,067.79	2,012.02	1,984.99	1,748.44	1,632.99	1,365.40

Stockholders indicators:

Cash dividend (%)	10.00%	12.00%	10.00%	15.00%	10.00%	0.00%
Stock dividend paid (%)	0%	0%	0%	0%	0%	0%
Total dividend paid (%)	10.00%	12.00%	10.00%	15.00%	10.00%	0.00%
Earning Per Share (Taka) after tax	2.05	2.43	2.38	2.01	1.31	0.43
Price Earnings Ratio (P/E)=(MV/EPS*100)	17.37	34.07	34.79	40.50	37.56	60.47
Dividend Payout Ratio (Dividends/NP*100)	48.67%	49.38%	42.02%	74.63%	76.39%	0.00%
Dividend Yeild Ratio (Dividend Per Share/Stock Price*100)	2.81%	1.45%	1.21%	1.84%	2.03%	0.00%
Net Assets Value (Book Value)	890.65	855.72	797.37	761.52	720.28	666.77
Net Assets Value Per share (Book Value)= (Equity/No. of Shares).	21.79	20.93	19.51	18.63	17.62	16.31
Market Shares Capitalization (Taka in million)	1,455.22	3,384.62	3,384.62	3,327.39	2,011.15	1,062.80
Market Value Closing Price Per Share (DSE)	35.60	82.80	82.80	81.40	49.20	26.00

Particular	Amount in Million (BDT)					
	2024	2023	2022	2021	2020	2019

Solvency Analysis:

Times Interest Earned Ratio(%)	63.78	35.59	31.33	23.26	61.88	110.86
Debt to Shareholders Equity Ratio (Times)	1.32	1.35	1.49	1.30	1.27	1.05
Required Solvency Margin	340.76	124.84	124.45	88.29	93.05	90.78
Available Solvency Margin	431.90	841.69	833.86	535.16	489.36	388.1
Solvency Margin Ratio (Times)	1.27	6.74	6.70	6.06	5.26	4.28

Financial position (Balance Sheet) Analysis:

Shareholders funds	890.65	855.72	797.37	761.52	720.28	666.77
Property, plant & equipments	455.14	403.15	434.03	391.91	311.19	190.43
Current assets :	1,390.26	1,417.66	1,308.19	1,116.80	1155.14	1038.38
Current liabilities :	1,177.14	1,156.29	1,187.62	986.77	912.70	698.63

Investable Assets Quality:

Total investment :	760.36	863.83	856.02	711.72	659.61	535.10
Cash at Bank (STD & CD Account)	47.36	88.79	49.00	59.05	35.26	32.26
Fixed Deposit Receipts (FDR)	490.60	583.84	564.25	412.95	456.84	269.40
Investment in shares	197.40	166.2	217.77	214.72	142.51	104.04
Bangladesh Govt.Treasury Bond	25.00	25.00	25.00	25.00	25.00	25.00
Advance against building property	-	-	-	-	-	104.40
Fixed assets:						
Property, Plant & Equipments	455.14	403.15	434.03	391.91	311.19	190.43
Other assets	852.29	745.04	694.94	644.81	662.18	639.87
Total assets :	2,067.79	2,012.02	1,984.99	1,748.44	1,632.98	1,365.40

Others Information:

Number of Branches	42	41	41	33	18	17
No. of Shareholders as at December	2,282	2,879	2698	1878	2586	2045
Number of Employee's as at December	822	948	865	626	184	173

STAKEHOLDERS INFORMATION

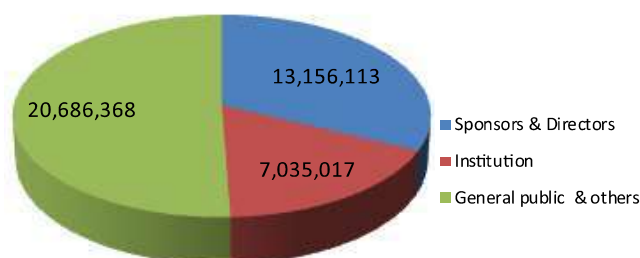
Distribution of Shareholdings position as on December 31, 2024

The shareholding position of the company distributed according to the Sponsors and Directors holding, Institutions holding and holding by the General Public in 2024 and 2023. Distribution of shareholders and category wise share holding position are presented below:

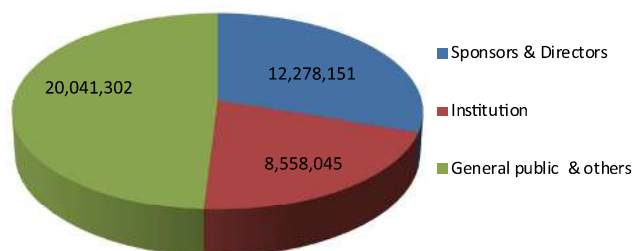
Particulars	For the year -2024		For the year -2023	
Category of Shareholders	No. of Shares	% if holding	No. of Shares	% if holding
A. Sponsors & Directors : 13,154,379 shares of Tk.10 each fully paid in cash.	13,154,379	32.18%	12,278,151	30.04%
B. Institution: 7,035,017 shares of Tk.10 each fully paid in cash	7,035,017	17.21%	8,558,045	20.94%
C. General Public : 20,688,102 shares of Tk.10 each fully paid in cash	20,688,102	50.61%	20,041,302	49.03%
Total (A+B+C)	40,877,498	100%	40,877,498	100%

Shareholding position for the year 2024 and 2023 are shown in graphs as under (In million):

Shareholding Positing - 2024 (In Number)



Shareholding Positing - 2023 (In Number)



GROWTH OF PAID-UP CAPITAL

The history of increasing of share paid-up capital of the Company:

Prime Insurance Company has started its business journey with initial share paid-up capital of Tk. 60.00 Million in 1996. In 2000, the Company has received of Tk.90.00 million by Initial Public Offering shares (IPO) and total share paid-up capital stood Tk.150.00 million. The main objectives of Prime Insurance Company is to provide consistently attractive good return to its shareholders and buildup its strength and solvency. From the history it may be observed that company has been maintaining a stable and sustainable dividend policy for its stackholders in line with the sound underwriting profit and other investment results.

During the year, the company has declared 10% cash dividend for all shareholders in consideration of company's net profit and retained earnings after provision current tax liability, pending tax liability if any for disallowable management expenses by Deputy Commissioner of Taxes (DCT) and other reserves. After increasing share paid-up capital by way of stock dividend the toatal share paid-up capital at present stood at Tk.408.77 million in 2024. The Company has also a policy of preparation of its Acccounts and holding of AGM in stipulated time at virtual system. At a glance the history of increasing Share Paid-Up Capital of the company is stated below:

Year	Particulars	No. of Shares Increasing	Value Per Shar (Taka)	Increased Value (in Taka)	Cumulative share paid-up capital (in Taka)
1996	As per MOA & AOA	6,000,000	100	60,000,000	60,000,000
2000	Initial Public offerings	9,000,000	100	90,000,000	150,000,000
2007	10% Bonus Shares	1,500,000	100	15,000,000	165,000,000
2008	10% Bonus Shares (General)	654,660	100	6,546,600	171,546,600
2009	20% Bonus shares	3,430,930	100	34,309,300	205,855,900
2010	30% Bonus Shares	6,175,677	100	61,756,770	267,612,670
2011	10% Bonus shares	2,676,126	10	26,761,260	294,373,930
2012	15% Bonus shares	4,415,608	10	44,156,080	338,530,010
2013	15% Bonus shares	5,077,950	10	50,779,500	389,309,510
2014	5% Bonus shares	1,946,547	10	19,465,470	408,774,980
2015	12.5% Cash dividend		10		408,774,980
2016	13% Cash dividend		10		408,774,980
2017	15% Cash dividend		10		408,774,980
2018	10% Cash dividend		10		408,774,980
2019	(0%) No dividend		10		408,774,980
2020	10% Cash dividend		10		408,774,980
2021	15% Cash dividend		10		408,774,980
2022	10% Cash dividend		10		408,774,980
2023	12% Cash dividend		10		408,774,980
2024	10% Cash dividend (Proposed)		10		408,774,980

EQUITY ANALYSIS/ STATISTICS:

Prime Insurance Company has generated stable business growth in its recent years and recorded premium income as compared to its previous years. In 2024, the company has earned higher growth premium income against previous year where whole world effected on going Pandemic COVID-19. In this situation, it is only possible for its efficient and effective policy of the company, dynamic leadership of Honourable Chairman of Board of Directors, strong & expert management team and efficient employees of the company for their contribution to the Company. Every year, PICL declared stock dividend on basis of own dividend policy for fulfill of minimum paid up capital of Tk. 40.00 (Forty Crore) as per Insurance Act 2010. The Company has changed its dividend policy and decided to declare cash dividend for the year from 2014. At the time of dividend declaration, certain factors is considered as part of equity like : Retained earnings, Earnings Per Share (EPS), Net Assets Value (NAV), Net Assets Value Per Share, Market Shares Capitalization, Dividend equilization fund, Reserve fund etc. Overall, equity statistics of Prime Insurance Company Limited important to the Stakeholders for decesion making purpose. The equity analysis is stated below:

Particular	Amount in Million (BDT)				
	2024	2023	2022	2021	2020

Operating results/ performance

Authorized Capital (in Million BDT)	1000	1000	1,000.00	1,000.00	1,000.00
Paid-up Capital (Million BDT)	408.77	408.77	408.77	408.77	408.77
As Per MOU & AOA	60.00	60.00	60.00	60.00	60.00
Initial Public Operings (IPO)	90.00	90.00	90.00	90.00	90.00
Bonus Share issue (in million Taka)	258.77	258.77	258.77	258.77	258.77

Net Assets Value (in Million BDT)	890.65	855.72	797.37	761.52	720.28
Net Assets Value Per Share (BDT)	21.79	20.93	19.51	18.63	17.62
Return on assets ratios (%)	4.06	4.93	4.90	4.70	3.28
Return on equity ratios (%)	9.43	11.59	12.19	10.78	7.43
Market Shares Capitalization (in Million BDT)	1,455.22	3,384.62	3,384.62	3,327.39	2,011.15
Earnings Per Share (after Tax) BDT.	2.05	2.43	2.38	2.01	1.31
Total Assets	2,067.79	2,012.02	1,984.99	1,748.44	1,633.83

Reserve & Contingent Liabilities:-

Reserve for exceptional claims losses	424.06	386.24	331.37	279.77	257.70
General reserve	16.40	11.40	11.4	11.40	11.40
Retained earnings	41.42	49.30	45.83	61.57	42.41
Total:	481.88	446.94	388.60	352.74	311.51

INVESTOR/ STAKEHOLDER-FRIENDLY INFORMATION, ENQUIRIES & COMMUNICATION

Prime Insurance Company Limited has separate share Department to communicate with shareholders and other stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query regarding their investment, shareholding and share transfer purpose. To make the AGM more participatory, arranging AGM in a well-known place at convenient time and allowing shareholders to speak in the AGM freely and making their valuable proposals and suggestions. The management of the company has appreciated to the shareholders and accepted their valuable propose.

We are also committed to open and timely disclosure to all shareholders and regular communication is main haired with various stakeholders in the group such as :

- Institutional investors
- Investment analysts
- Shareholders
- Employees Communities at large

The group communicates to shareholders in the following way :

- Annual report sent to shareholders in their BO address or e-mail address.
- Final result published in the two news papers (Dual medium-English & Bangla)
- Interim quarterly report published in the News Paper (Dual medium- English & Bangla) Annual General Meeting and EGM

The interest of the investor's the operational results of the company and key point of decision making are geiven below:

Particular	2024	2023	2022	2021	2020	2019
Gross profit margin	8.81	9.97	12.76	12.92	14.68	11.92
Net profit margin	5.46	7.44	8.42	11.50	7.20	2.46
Total assets turnover	74.32	66.27	59.42	40.93	45.49	52.12
Operating margin	36.16	46.74	40.90	13.27	12.38	26.06

Prime Insurance Company's employees work in good faith and without prejudice, towards the interest of the investors. Investors complaints if any, are treated efficiently & fairly. In this regards the management of the company has been taken effective decision against investors complaints if any, to the employees of the company or outsider.

An investor can make a written complaint through letter and e-mail number of the company. A serious complaint must be referred to the Chief Executive Officer (CEO) and even to the Directors of the Company if so warrants. Any quarries relating to shareholders' transfer of shares, changes of name and addresses and payment of dividend etc. should be sent to the following address or direct address of Chief Executive Officer (CEO):

Share Department

Ms. Farhana Kulsum
AVP & Head of Share and Invesment.
Prime Insurance Company Limited.
E-mail : smrity@prime-insurance.net

Inquiry (Business Related)

Mr. Abdullah Al-Mamun
Addl.MD & Chief Operating Officer
Phone: (+88) 09613262111
Fax: (+8802) 55138658
E-mail: info@prime-insurance.net

DIVIDEND DISTRIBUTION POLICY

PICL has formulated a dividend distribution policy in line with the Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 of the Bangladesh Securities and Exchange Commission (BSEC).

DISTRIBUTION TIME

PICL shall pay off the annual or final dividend to the entitled shareholder within 30 (thirty) days of approval. Provided that interim dividend shall be paid off to the entitled shareholder within 30 (thirty) days of record date.

CASH DIVIDEND

Cash dividend shall be distributed in the following manner and procedures, namely:-

i) Within 10 (ten) days of declaration of cash dividend by the board of directors, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of PICL, dedicated for this purpose;

ii) PICL shall pay off cash dividend directly to the bank account of the entitled shareholder as available in the Beneficiary Owner(BO) account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN):

Provided that PICL may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

iii) PICL, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per the intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:

Provided that upon receiving the cash dividend, the stockbroker or merchant banker, or portfolio manager shall immediately account for such dividend in the individual client's portfolio account:

Provided further that the stock broker or merchant banker or portfolio manager shall provide detailed information (e.g., BO account number, bank account number, intention, etc. of the client or customer including CCBA of stock broker or separate bank account of merchant banker or portfolio manager) to PICL for such claim;

iv) PICL, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholders;

v) PICL shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;

vi) PICL, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholders;

vii) PICL shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder; and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (quarterly/annually) as a separate line item 'Unclaimed Dividend Account':

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of PICL as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.

STOCK DIVIDEND

PICL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

PICL, the CDBL and the exchange(s) shall follow the provisions of ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ issuance of bonus shares:

Provided that PICL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

a) PICL shall send at least 3 (three) reminders to the entitled shareholder;

b) The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the

purpose of allotting the bonus shares as and when the allottee approaches to PICL. Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

- c) PICL shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the BSEC and the exchange(s);
- d) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

COMPLIANCE REPORT REGARDING DIVIDEND DISTRIBUTION

PICL shall submit dividend compliance report to the BSEC and the exchange(s) every year in a specified format to completion of dividend distribution:

FORFEITURE OF UNCLAIMED CASH OR STOCK DIVIDEND

PICL shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

TRANSFER TO THE FUND FOR UNPAID OR UNCLAIMED OR UNSETTLED CASH DIVIDEND

If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) there on for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by PICL to the Fund as directed or prescribed by the BSEC:

Provided that PICL shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the BSEC:

Provided further that if any shareholder claims his cash dividend after transfer of such dividend or bonus to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, PICL shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the clients and in accordance with the provisions and procedures as directed or prescribed by the BSEC.

TRANSFER TO THE FUND FOR UNPAID OR UNCLAIMED OR UNSETTLED STOCK DIVIDEND

If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned above:

Provided that PICL shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the BSEC:

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, PICL shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the BSEC.

MAINTAINING DETAIL INFORMATION OF THE SHAREHOLDER FOR THE PURPOSE OF PROPER DISTRIBUTION OF CASH DIVIDEND OR STOCK DIVIDEND

PICL, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder for the purpose of proper distribution of cash dividend or stock dividend:

Provided that PICL or its agent or the CDBL or its DP shall keep confidentiality of information:

Provided further that PICL shall collect detailed updated information on BO account, bank account, mobile number, email address, and contact address of shareholder from the CDBL from time to time when needed for the purpose of proper distribution cash dividend or stock dividend and other compliances:

In case of holding paper shares, PICL shall update the information at least once in a year.

DISCLOSURE OF THE POLICY

This Policy shall be disclosed in the annual report and official website.

DIVIDEND PAYMENT STATUS

Prime Insurance Company has been maintaining a good and lucrative dividend payment policy to its stakeholders, shareholders, and investors. Stakeholders & Shareholders always expected highest returns of their investment and the Board of Directors also wants paying out dividends is obviously generating the more income from core business operation and its investable assets. The dividend policy of the company has always been to pay a satisfactory return to its shareholders from current year profit. After providing for depreciation, provision for Taxes, Employees benefits, and transfer to reserves fund if any, in accordance with adequate law the company has declared 10% cash dividend current year profit and previous year accumulated distributable profit.

Measures of Dividend Policy:

Dividend shall be declared or paid out in consideration following measurements and financial data analysis of the company:

- * Revenue income
- * Current year profit availability
- * Retained earnings
- * General reserve fund
- * Dividend equalization fund and other reserves
- * Cash flows
- * Financial position
- * Capital requirements
- * Liquidity
- * Future business expansion plans
- * Assets & Liabilities etc

Dividend payout: Dividends/Net income

* Measures the percentage of earning that the company pays in dividends.

* If the net income is negative the payout ratio cannot be computed.

Dividend Yield: Dividend per share/Stock price

* Measures the return that investor can make dividends alone.

* Becomes part of the expected return on the investment.

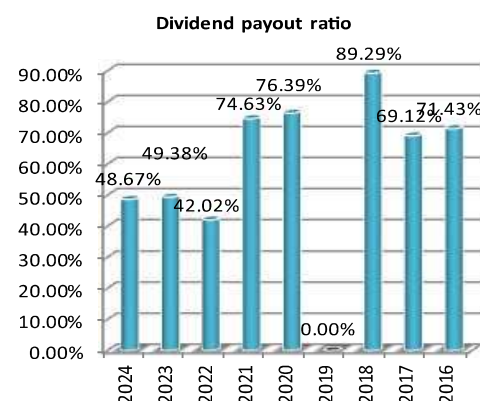
The Company has fulfilled adequate minimum requirement of Paid-up Capital as per Insurance Act, 2010. Last few years the company has been declared only cash dividend with view to strengthening its Paid-up capital. The company has changed its stock dividends policy after fulfill of minimum Paid up Capital requirement of Tk.40 (forty Crore) only. In this connection, the Company has been declared cash dividends for the year from 2014.

Considering the above financial performance of the Company of the Board of Directors in its Board meeting No-391 held on 27 April, 2025 has recommended 10% cash dividend for all shareholders for the year ended December 31, 2024 on Paid-up Capital of TK. 40,87,74,980/= subject to approval in the 29th Annual General Meeting held on July 14, 2025. The management tries to maintain the trust of Stackholders, Shareholders, and investors. In consideration of above measurements and financial strength the Board of Directors declared dividend and the said dividend will be distributed among the shareholders account within stipulated time as prescribed in the law. Last 9 years stock and cash dividend ratios and graphical presentation are presented below :

Payment to the Shareholders as Stock dividend & Cash dividend Ratios

Particular	2024 (Proposed)	2023	2022	2021	2020	2019	2018	2017	2016
Cash dividend payment Ratio (%)	10%	12%	10%	15%	10%	0%	10%	15%	13%
Stock dividend payment ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Dividend Paid (%)	10%	12%	10%	15%	10%	0%	10%	15%	13%

9 Years dividends paid and dividend payout ratio graphical status are given in below:



CORPORATE IT & WEBSITE INFORMATION

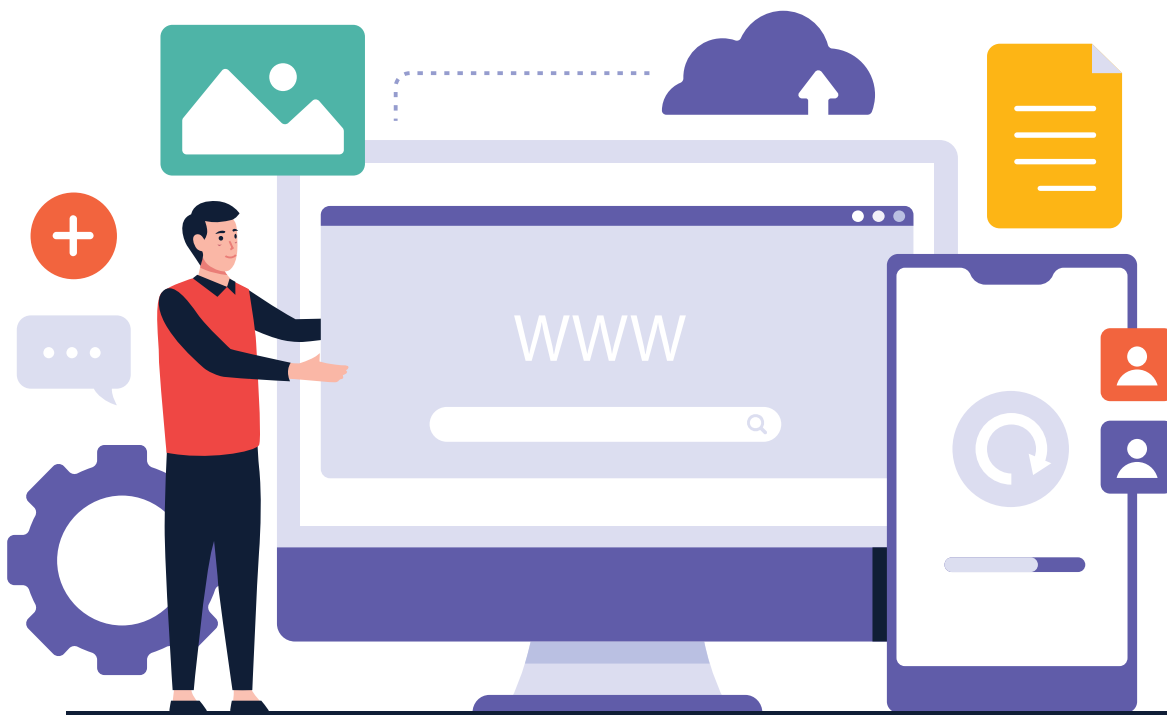
The Company has been maintaining a Website linked with website of the Dhaka Stock Exchange as per Corporate Governance Code (CGC) condition No.8.(i) to 8(iii) of 2018.

Prime Insurance also has a Corporate Website: www.prime-insurance.net to publish updated Company financial information. The Company Website is always open for Stakeholders, shareholders, Investors and valuable clients to providing up date Corporate information in its website. PICL website always focuses Company Profile such as Company's Vision & Mission, Company Focus, Business Focus, Capital Structure, Assets & Investment, Corporate Governance, Future Prospects, Products & Service Focus, National Economic Focus and any Price Sensitive Information Focus within stipulated time. PICL website also focuses Board of Directors profile, Management teams profile, Re-Insurers and Brokers in details.

Moreover, Prime Insurance Company has been operating an integrated software CIIS (Computer Integrated Insurance System). which is integrated with Underwriting Module, Accounts

Module, Claims Module, Payroll Module and Re-Insurance Module and it is 100% Online based software. Now, the company has been engaged M/S Confidence Software Limited for development and installation of integrated software from 19th September 2021. All of our branches and booth office are Online and the controlled from Head Office to minimize costs and risks.

The Company also focuses all latest financial statements including financial position (Balance Sheet) Income Statement, Cash Flow Statement, Changes in Shareholder's Equity statement and explanatory notes to the Accounts. The Annual Reports are also made available in the website of the company : www.prime-insurance.net as per direction of the Bangladesh Securities and Exchange Commission Notification No-SEC/CMRRCD/2009-193/20 dated February 10, 2010.

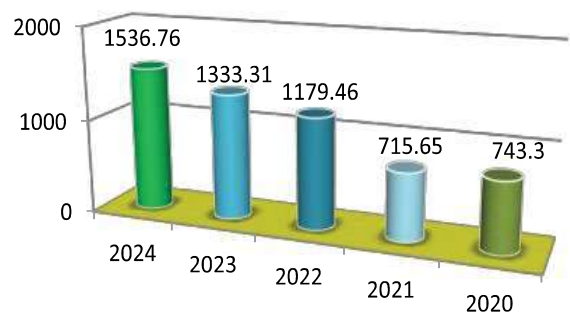


GRAPHICAL PRESENTATION

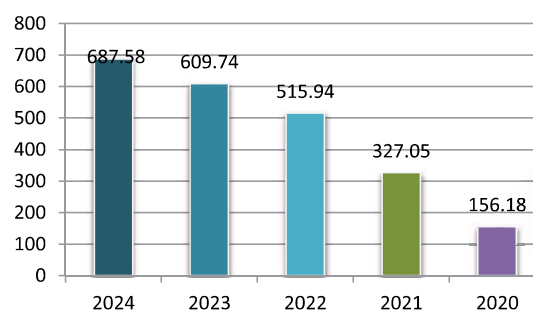


GRAPHICAL SEGMENT PRESENTATION/ PERFORMANCE IN GRAPHCS:

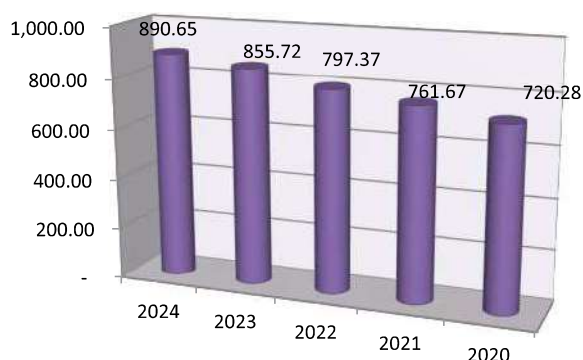
Gross Premium Income (in million Taka)



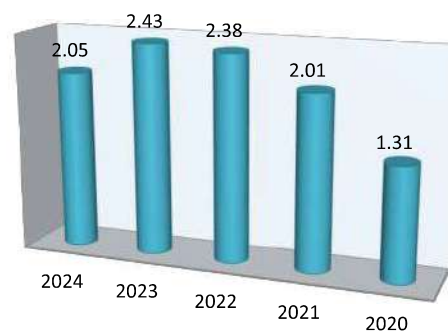
Net Premium Income (In million Taka)



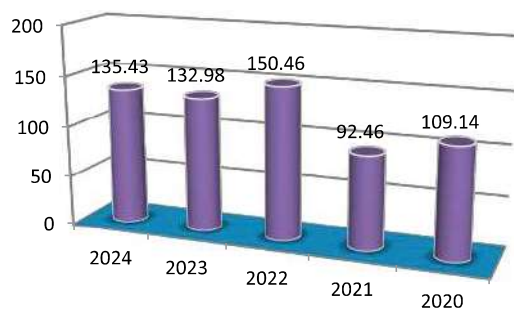
Net Assets Value (in million Taka)



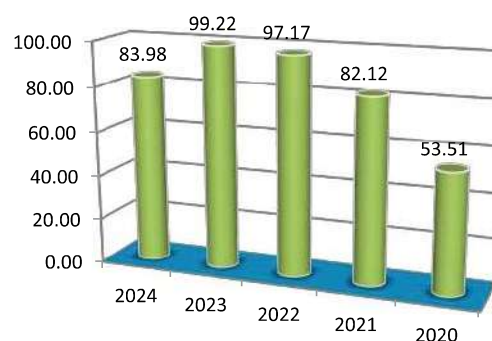
Earning Per Share (In Taka)



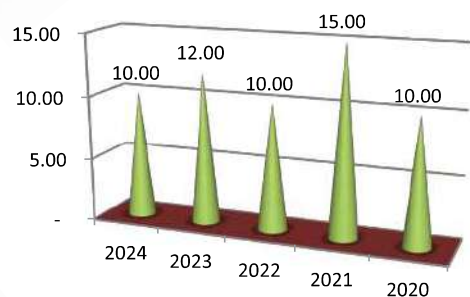
Profit before tax (in million Taka)



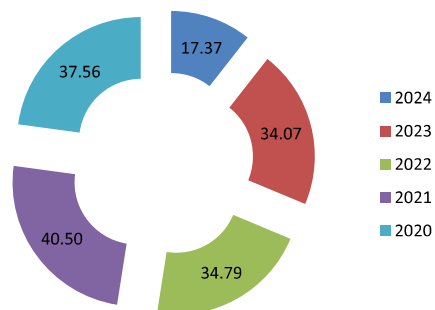
Profit after tax (in million Taka)



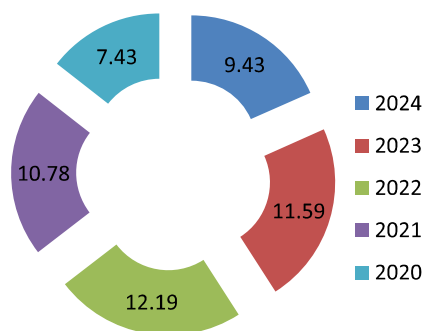
Cash dividend Paid Percentage



Price Earning Ratio (Times)

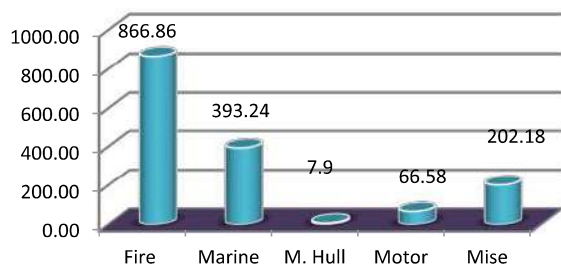


Return on Shareholders fund

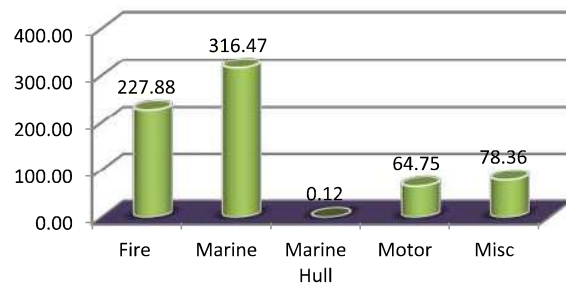


Segment wise Operating Performance in Graphs

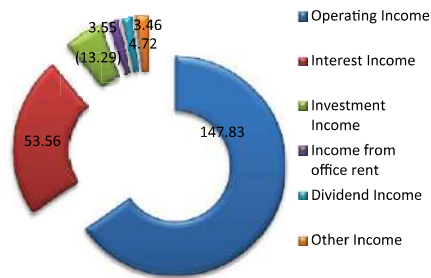
Class wise Gross Premium Income-2024



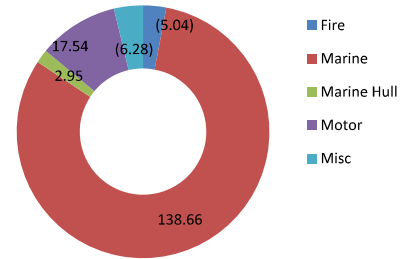
Class Wise Net Premium Income-2024 (In Million Taka)



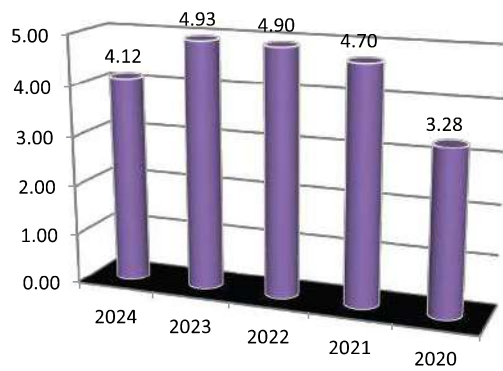
Segment wise income - 2024(In Million Taka)



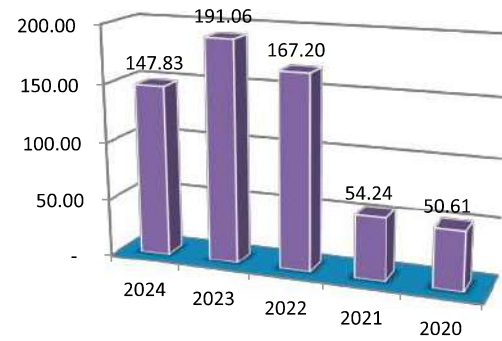
Class Wise Operating Income-2024



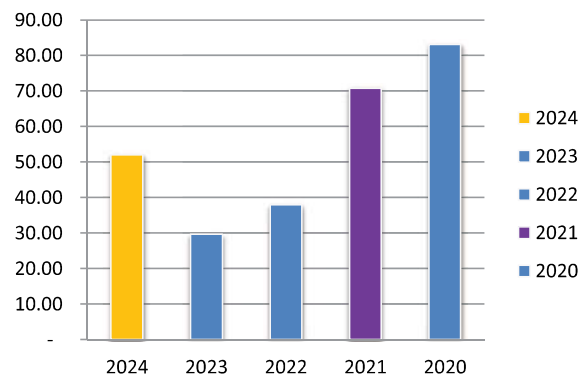
Return on Assets ratio (%)



Operating Profit (in million Taka)

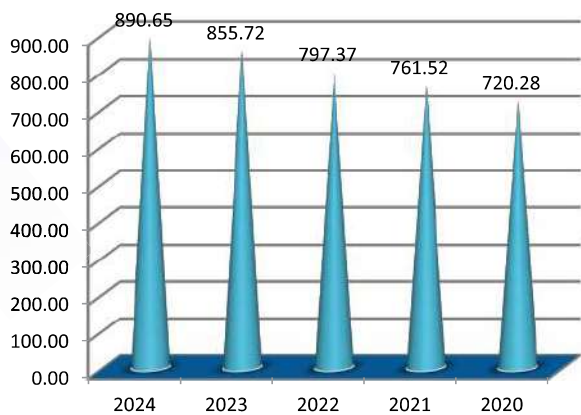


Investment & Other income (in million Taka)

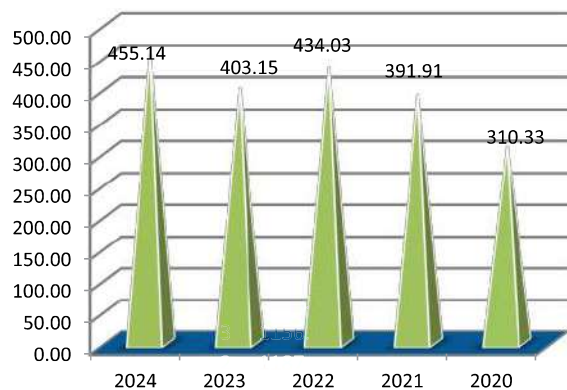


Statement of Financial Position (Blance Sheet):

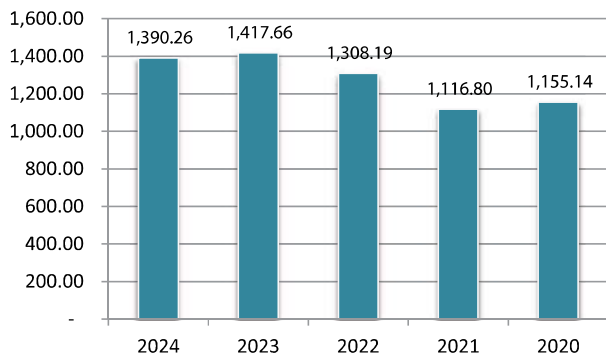
Shareholders Equity (In million Taka)



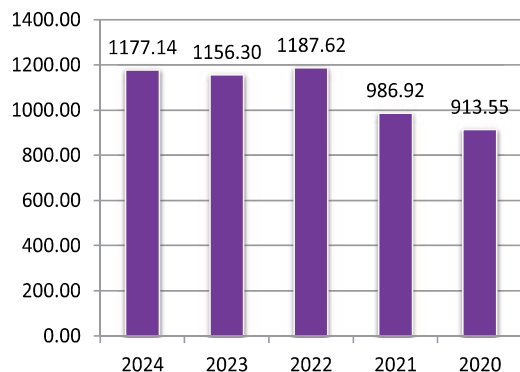
Property, Plant & Equipment (In million Taka)



Current Assets (In million Taka)

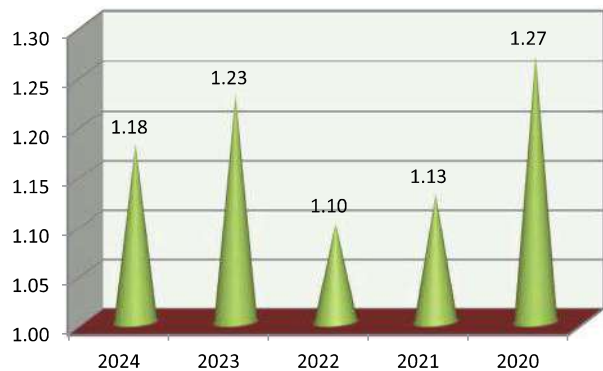


Current liabilities (in million Taka)

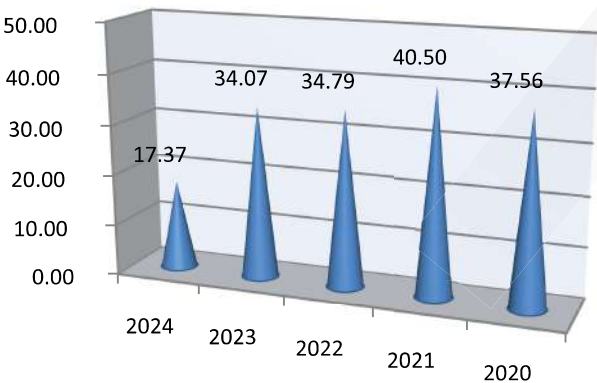


Profitability/ Dividends/ Performance and Liquidity Ratios

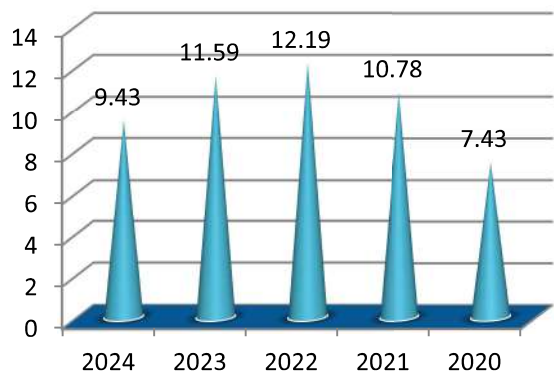
Current ratio (Times)



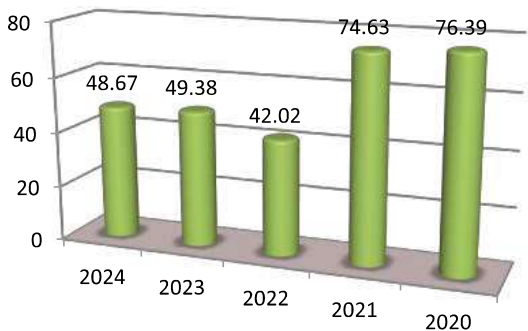
P/E ratio (Times)



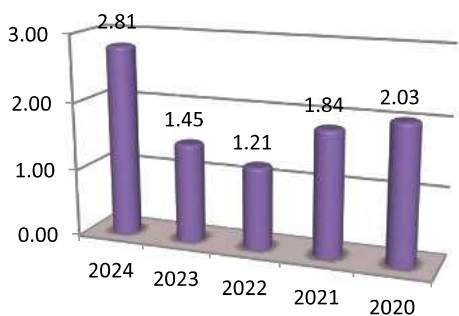
Return on Shareholders Equity ratio (after tax)



Cash/Stock Dividend Payout Ratio (%)

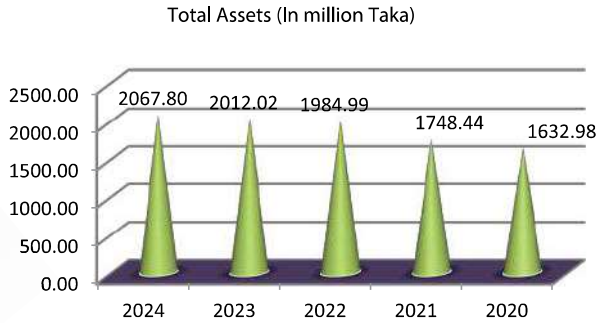


Dividend Yield Ratio (%)

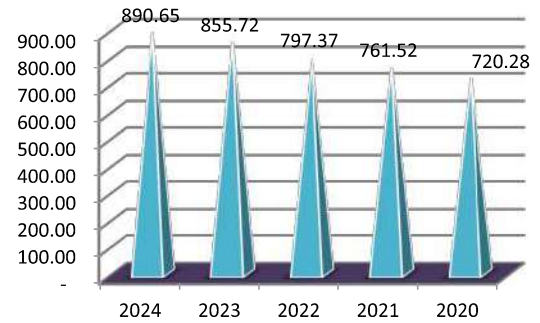


Others financial Information:

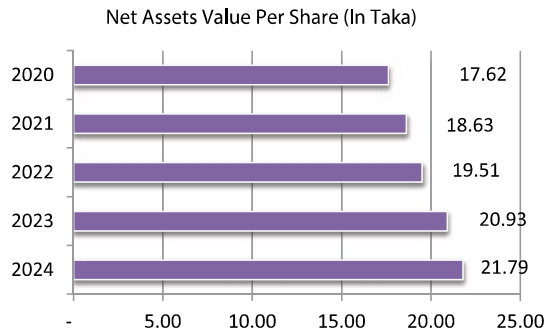
Total Assets (In million Taka)



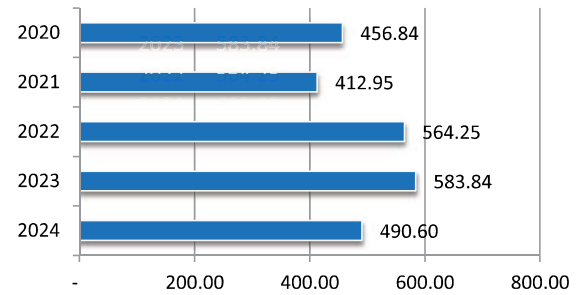
Net Assets Value (In Million)



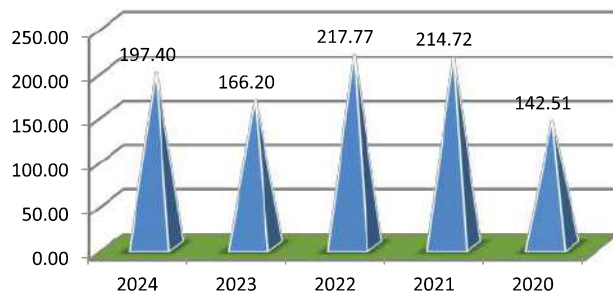
Net Assets Value Per Share (In Taka)



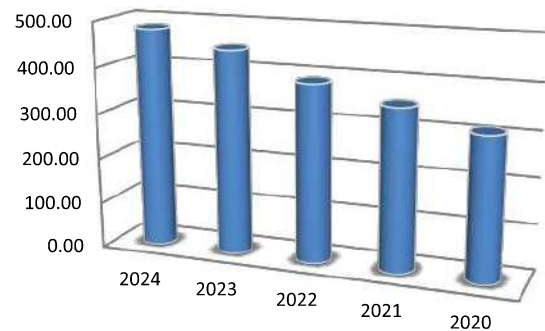
Fixed Deposit Receipt (in million Taka)



Share Investment (in million Taka)



Reserve & Surplus (in Million Taka)



Horizontal & Vertical Analysis

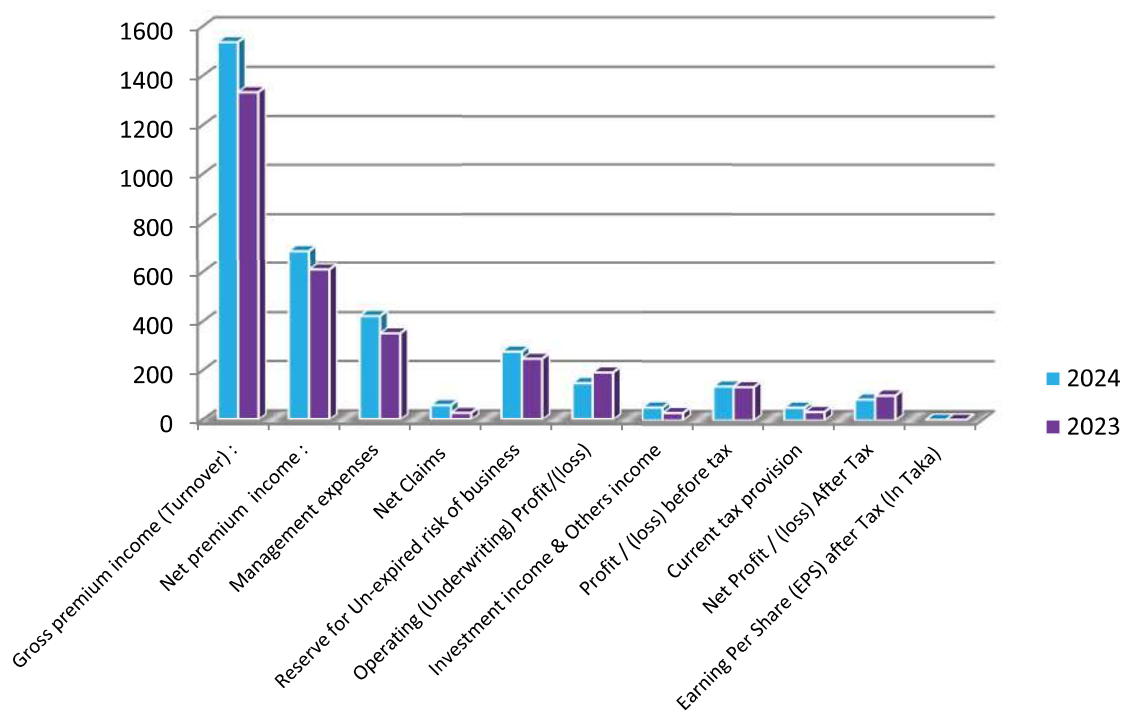
Statement of Operational Performance of the Company

Prime Insurance Company has been achieving a sustainable/stable growth of business and profitability continuously in the recent years in its financial position in Bangladesh insurance sectors. Under below statements and graphical presentation of operational performance, profitability and financial position indicates its operation performance growth/(declined) of the company for the year ended December 31, 2024 and as preceding year 2023. Horizontal and Vertical performance analysis of the company are given below:

Horizontal Operating Performance Analysis of the Company are given as under:

Particulars/Years	In million Taka			
	2024	2023	Growth/ (Declined)	Growth/ (Declined) %
Gross premium income (Turnover) :	1536.76	1333.31	203.45	15.26
Reinsurance ceded premium	849.18	723.57	125.61	17.36
Net premium income :	687.58	609.74	77.84	12.77
Management expenses (Charge to Revenue A/c)	421.61	351.79	69.82	19.85
Management expenses (Charge to P/L A/c)	64.40	87.76	(23.36)	(26.62)
Reserve for Un-expired risk of business	275.10	246.19	28.91	11.74
Net Claims	58.52	27.44	31.08	113.27
Operating (Underwriting) Profit/(loss)	147.83	191.06	(43.23)	(22.63)
Investment income & Others income	51.99	29.68	22.31	75.17
Profit / (loss) before tax	135.43	132.98	2.45	1.84
Current tax provision	51.44	33.76	17.68	52.37
Net Profit / (loss) After Tax	83.99	99.22	(15.23)	(15.35)
Earning Per Share (EPS) after Tax (In Taka)	2.05	2.43	(0.38)	(15.64)

2 Years Comparative Operating Performance as well as operating expenses are shown in graphs is under:



Financial Position (Balance sheet analysis) :

Prime Insurance company has been enjoyed a successful growth in the recent years in its financial position. 2 Years financial position of the company Horizontal and Vertical comparative analysis are given below :

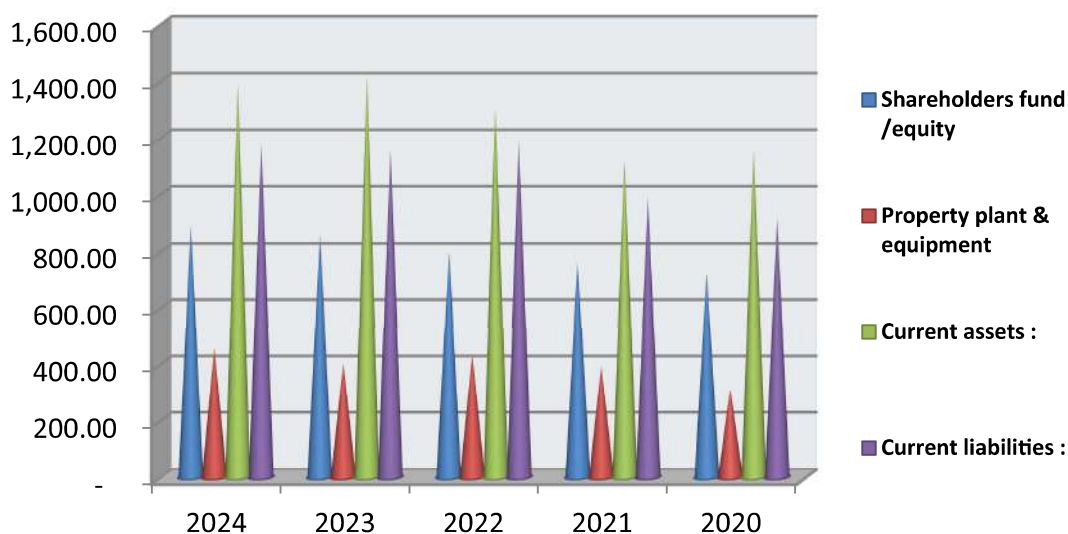
Horizontal Analysis

Financial Position (Blance Sheet)	In million Taka			
Years	2024	2023	Growth/ (Declined)	Growth/ (Declined) %
Shareholders fund /equity	890.65	855.72	34.93	4.08
Property plant & equipment	455.14	403.15	51.99	12.90
Current assets :	1390.26	1417.66	-27.4	-1.93
Current liabilities :	1177.14	1156.30	20.84	1.80
Total Assets	2067.80	2012.02	55.78	2.77

5 Years Financial Position (Balance Sheet Analysis)

Prime Insurance Company Ltd has been maintaining a sustainable growth of business performance and profitability in the recent years in its position. 5 years comparative financial position of the company is given below:

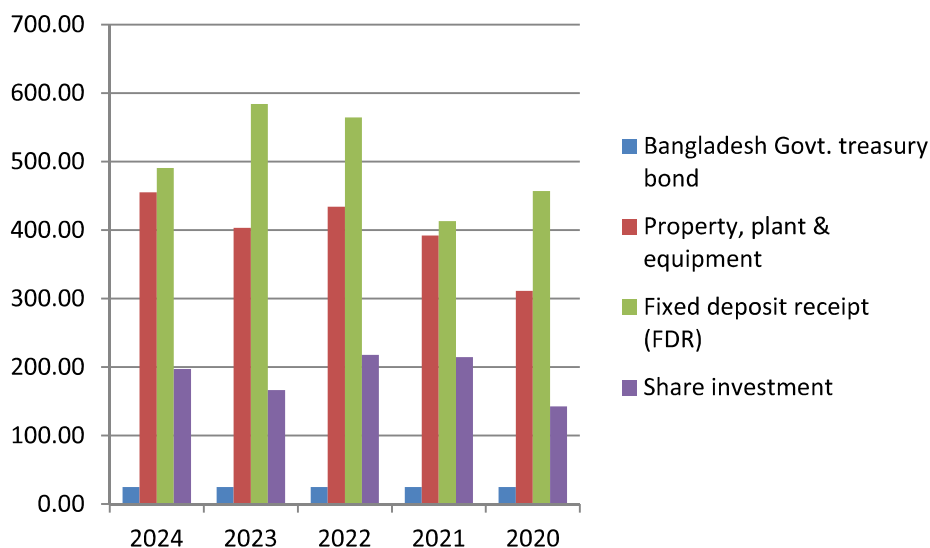
Financial Position (Blance Sheet) Particulars/ Year	In million Taka				
	2024	2023	2022	2021	2020
Shareholders fund /equity	890.65	855.72	797.37	761.52	720.28
Property plant & equipment	455.14	403.15	434.03	391.91	311.19
Current assets :	1,390.26	1,417.66	1,308.19	1,116.80	1,155.14
Current liabilities :	1,177.14	1,156.30	1,187.62	986.92	912.70
Total Assets	2,067.80	2,012.02	1,984.99	1,748.44	1,632.98



Financial Position (Balance sheet) analysis : Investment (in Million Taka):

Blance Sheet Items :	In million Taka				
Year	2024	2023	2022	2021	2020
Bagladesh Govt. tresary bond	25.00	25.00	25.00	25.00	25.00
Property, plant & equipment	455.14	403.15	434.03	391.91	311.19
Fixed deposit receipt (FDR)	490.60	583.84	564.25	412.95	456.84
Share investment	197.40	166.20	217.77	214.72	142.51

Investment are shown in graphs (in Million Taka) as under:



Investment for the year 2023 & 2024 are shown in graphs



VALUE ADDED STATEMENT



VALUE ADDED STATEMENT

The Value Added Statement (VAS) provides a detailed account of total value creation and distribution of the company during the year under review of the company's business and financial position. Prime Insurance Company Limited contributed positively to the socio-economic development through payment of salaries and allowances of employee's by paying consistent dividend to the shareholders and paying Corporate Tax, withholding taxes, Business VAT, withholding VAT and Stamps duty etc to the National Exchequer of the Government of Bangladesh. Prime Insurance Company regularly pays significant amount of corporate income tax, withholding taxes and VAT every year in time. The management of the company is very much transparent in doing the insurance business and tries to expand its sustainable growth by sales of innovative new products and smooth service to the clients.

The Value Added Statement of Prime Insurance Company Limited for the year 2024 and 2023 mentioned below shows how the value is created and distributed among different stakeholders i.e Government, investors and employees of the Company :

Particulars	Figure in Million (BDT)				Growth/ (Declined)- 2024	Growth %
	2024		2023			
	Amount	%	Amount	%		
Value added :						
Gross premium income	1,536.77	77.98	1,333.31	76.92	463.81	15.26
Corportae Tax	43.50	2.21	34.00	1.96	1.66	27.94
VAT & Stamp duty	123.81	6.28	122.63	7.08	56.31	0.96
With holding VAT & taxes	27.12	1.38	28.20	1.63	39.02	(3.83)
Interest income	53.56	2.72	35.31	2.04	11.34	51.69
Share investment income	(13.29)	(0.67)	(14.79)	(0.85)	(48.13)	(10.14)
Dividend income	3.46	0.18	5.42	0.31	2.87	(36.16)
Income from office rent	3.55	0.18	3.72	0.21	1.61	(4.57)
Others income	4.72	0.24	0.02	0.00	(0.52)	235
Re-insurance commission earned	187.44	9.51	185.46	10.70	76.18	1.07
Total Value Added during the year	1,970.64	100.00	1,733.28	100.00	604.15	13.69

Value Added Contribution to/ Application of the Value Added :

Reinsurance, Claims & Others	1,315.98	1,045.16	1,139.02	1,045.16	176.96	126.06
Re-insurance premium	849.18	663.52	723.57	663.52	125.61	17.36
Additional Unexpired Risks Reserve retained	28.91	72.63	37.47	72.63	(8.56)	(22.84)
Management expenses (Excluding employees benefits)	96.82	84.93	75.34	84.93	21.48	28.51
Unallocated expenses	64.40	54.67	87.76	54.67	(23.36)	(26.62)
Agent commission	218.15	164.47	187.44	164.47	30.71	16.38
Net claims incurred	58.52	1.34	27.44	1.34	31.08	113.27
Employees benefits:	324.79	197.71	276.45	197.71	48.34	1,491.12
Employee's salary & allowances	305.84	175.15	243.20	175.15	62.64	25.76
Festival bonus	18.25	16.02	15.82	16.02	2.43	15.36
Gratuity fund	-	3.01	13.45	3.01	(13.45)	(100.00)
Provident fund	0	3.05	3.94	3.05	(3.94)	(100.00)
Group Insurance	0.7	0.48	0.04	0.48	0.66	1,650.00

STATEMENT OF ECONOMIC VALUE ADDED

Economic Value Added (EVA) statement is an overarching measure used to measure the wealth generation potential of the company. Economic Value Added (EVA) is a financial performance method to calculate the true and fair economic profit of the Company. EVA is an internal management performance measure that compares net operating profit to total cost of capital. Economic value added is also referred to as economic profit. It provides a measurement of profit of the Company's economic success or failure over a period of time. The EVA is defined as :

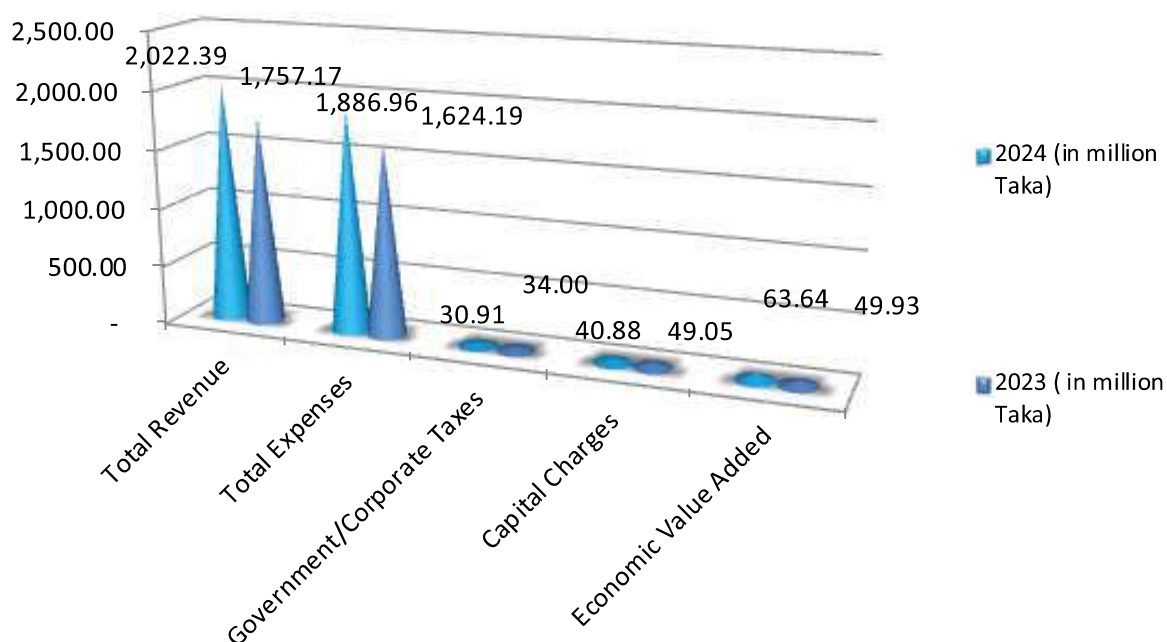
EVA = Net operating profit minus Income tax minus Cost of capital during the year

Economic Value Added is important because it is used as an indicator of how profitable of company projects are and it therefore serves as a reflection of management performance of the entity.

Economic Value Added is an estimate of the amount by which earnings exceed or fall short of required minimum return for Shareholders at comparable risks. As a Non-life Insurance company, Prime Insurance Company is deeply concerned for delivering higher value to its Stakeholders, Shareholders/Equity providers and all of its investors. The following table and graphs are indicate the EVA at the year ended on 31 December 2024 and 2023.

Particulars	Amount in million (BDT)			
	2024	2023	Growth (Declined) in 2024	Growth/ Declined (%)
Total Revenue	2,022.39	1,757.17	265.22	15.09
Total expenses	1,886.96	1,624.19	262.77	16.18
Government/Corporate Taxes	30.91	34.00	(3.09)	(9.09)
Capital Charges	40.88	49.05	(8.17)	(16.66)
Economic Value Added	63.64	49.93	13.71	27.46

Economic Value Added are shown in Graphs for the year 2023 and 2024 (Figure in million Taka) as under:



STATEMENT OF MARKET VALUE ADDED

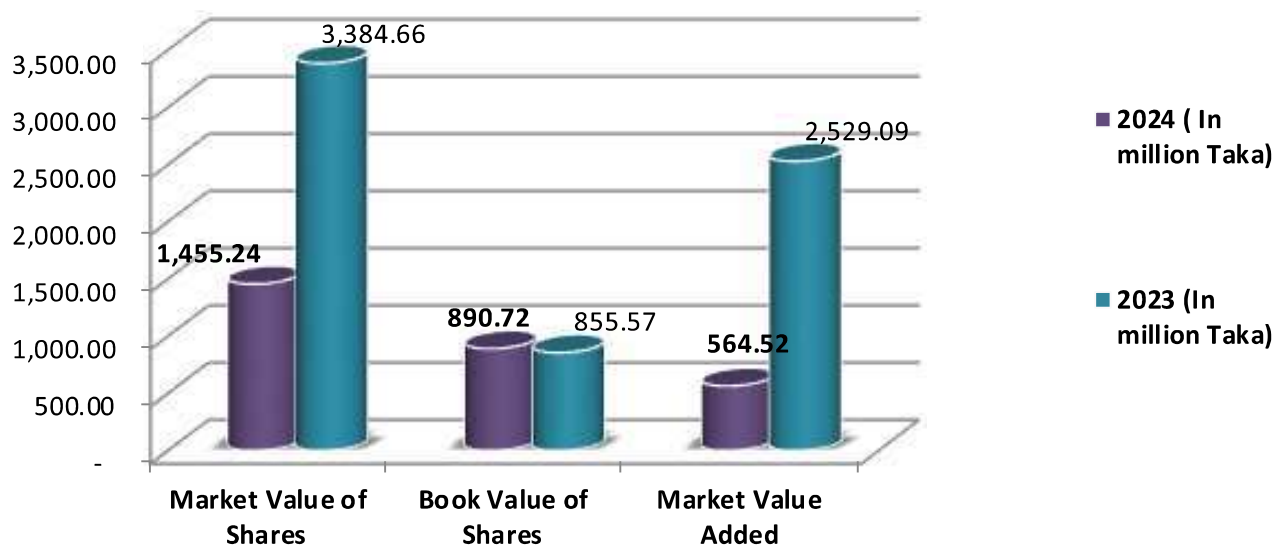
While Economic Value added (EVA) statement is measures internal performance, Market Value Added (MVA) is a measures of external performance that indicates how the market has evaluated the company's performance in terms of market value of share compared to book value of shares.

Market Value Added (MVA) is the difference between the total Market Value (based on the quoted price in the main bourse) and total book value of the Company's equity shares. The higher the Market Value Added the better the Company's position. A high Market Value Added indicates the Company has created substantial wealth for the shareholders. A negative MVA mean that the value of management's action and investments are less than that of value of the capital contributed to the Company by the capital market (or that wealth and value have been decreased).

As at 31 December, 2024 ' the total Paid-up Capital share Market value of Prime Insurance Company Limited stood at Tk. 1455.24 million whereas the book value of the Shareholder's Equity stood Tk. 890.72 million as against 3384.66 million and 855.56 million in the year 2023 respectively. A positive MVA indicates that the company has create added value to shareholders wealth for the year 2024. The following statement indicates the MVA as at 31 December 2024 compared to the MVA of previous year 2023 .

Particulars	For the Year 2024			For the Year 2023			Growth/ (Declined)-2024	Growth%
	Numbers of shares	Value per shares	Total Value (in Taka)	Numbers of shares	Value per shares	Total Value (in Taka)		
Market Value of Shares outstanding	40,877,498	35.60	1,455,238,929	40,877,498	82.80	3,384,656,834	(1,929,417,906)	(57.00)
Book Value of shares outstanding (NAV)	40,877,498	21.79	890,720,681	40,877,498	20.93	855,566,033	35,154,648	4.11
Maket Value Added :			564,518,247			2,529,090,801	(1,964,572,554)	-77.68

Market Value Added are shown in graphs for the year 2024 and 2023 as below:



SPECIFIC AREAS FOR INSURANCE SECTOR



CLAIMS MANAGEMENT & DETAILS OF OUTSTANDING CLAIMS RESERVING (INCLUDING IBNER)

Claims settlements is one of the crucial functions of an insurance Company, because it is the ultimate test of a responsible and efficient insurer. Prime Insurance has corporate philosophy on claims management setting out broad approach aiming to provide high quality service and expeditious settlement of claims. It specifies the nature of claim service and also the IT enabled interactive process to know the status of the claim. Prime Insurance manages the claims rather than handling them.

Excellence in claims handling is a competitive edge for an insurance company and it is a service that clients greatly value. Payment of legitimate insurance claims for losses that have been suffered by the insured is the primary reason for buying insurance.

Underwriting and claims settlement are the two vital aspects of the functioning of any insurance company. The basis of insurance is risk pooling, which carries the obligation of paying losses. A client obtains an insurance policy by paying a price called premium with the objective of obtaining financial indemnification upon happening of a loss against some named perils to contract, the client therefore has the following expectations :

- a) Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.
- b) Timely delivery of defect free policy documents with relevant guidelines endorsements/warranties conditions.
- c) should a claim happen, quick settlement to the insured's satisfaction.

The claim handling process starts with the notification a licensed loss to Prime Insurance and the company appoints a licensed loss adjuster immediately upon receipt of the intimation.

Prime Insurance undertakes all necessary steps expeditiously in an orderly sequence : contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss and company's liability etc. Prime Insurance also suggests their clients the preventive measures to be adopted to avert/minimize the loss and to take steps to protect the salvage.

In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting documents/papers for claims arising under each class of business is maintained at the Head Office.

As soon as Prime Insurance receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any loss of time.

In recognition to the very high claim paying ability, Prime Insurance has been awarded a Credit Rating of "AAA" based on audited financial statements for the year 2023 as against rating "AA+" for the year 2022 by the Alpha Credit Rating Limited.

Incurred But Not Reported (IBNR) Losses:

IBNR refers to reserve for Claims that have occurred but have not been reported to the insurer

In other word, IBNR refers to losses that are not filed with the insurer or re-insurer until years after the issuance of policy. It is a reserve to provide for insurance policy sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but have still to be reported to the insurer by that date. In the case of a re-insurer, the reserve needs also to provide for claims that although known to the cedant, have not yet been reported to the re-insurer as being liable to involve the re-insurer.

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos- related diseases, for example, do not show up until decades after the exposure.

IBNR also refers to estimates made about claims already reported but where the full extent of injury is not yet known such as, workmen's compensation claim where the degree to which work-related injuries prevents worker from earning what he or she earned before the injury unfolds over time. Prime Insurance regularly reviews and adjusts reserves for such losses as new information becomes available.

Incurred But Not Enough Reported (IBNER) Reserve

IBNER refers to future development of known (reported) claims, which may alternatively be described as reserve for incurred (and reported, but not enough reserve claims. Such a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e, excluding any "true" or pure" IBNR claims).

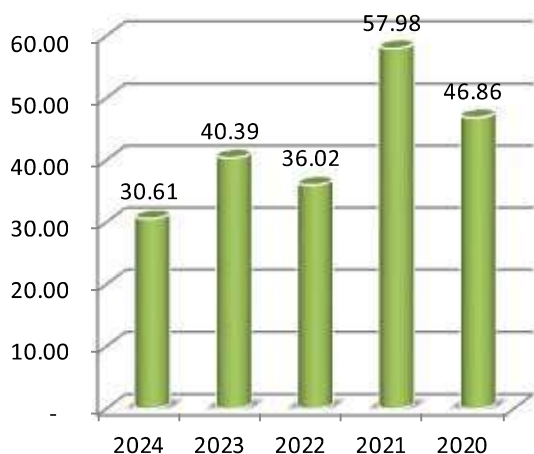
Under the current insurance laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR/ or IBNER claimd . However, under solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.

It is mandatory to provide quarterly report to the Insurance Development & Regulatory Authority (IDRA) showing/stating

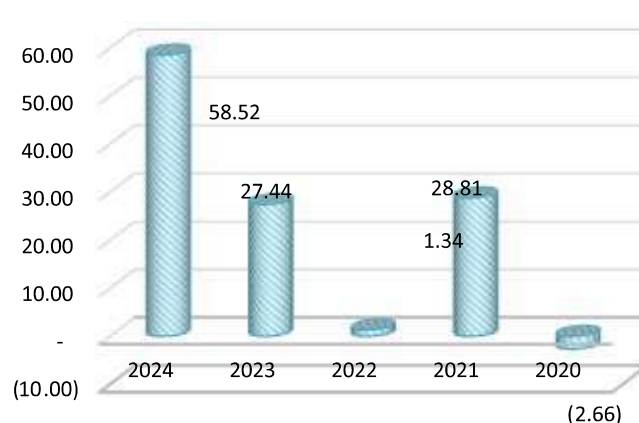
therein cause of delay in settlement with ageing thereof. Prime Insurance Company mantions provision against such type of outstanding claim with ageing thereof. But, under the insurance law of the country, it is not obligatory to provides reserve for IBNR & or IBNER claims. Scenarios of the claim paid and outstanding for the last of 5 years are appended below:

Particulars	2024	2023	2022	2021	2020
1. Claims Outstanding at the beginning of the year	40,389,571	36,021,294	57,977,238	46,869,509	37,493,144
2. Claims Lodged/intimation during the year	134,212,285	118,162,554	35,191,627	68,689,876	46,862,612
3. Total Claims : 3=(1+2)	174,601,856	154,183,848	93,168,865	115,559,385	84,355,756
4. Claims Paid during the year	143,992,115	113,794,277	57,147,571	57,582,147	37,486,247
5. Claims Paid as % of Total Claims	82.47	73.80	61.34	49.83	44.44
6. Claims Outstanding at the End of the Year : 6=(3-4)	30,609,741	40,389,571	36,021,294	57,977,238	46,869,509

Year Wise Outstanding Claims (in million taka)



Year Wise net Claims (in million taka)



ACCOUNTING RATIOS PERTAINING TO INSURANCE BUSINESS OF THE COMPANY

Prime Insurance Company has been increasing sustainable business growth in each year by hard work of the Head of branches, Marketing executives, all desk executives including the top executives of Head office. All of executives and staffs of the company has given allout efforts to smooth servicing to the clients properly. Management team of Head office also supported to the Head of Branches if any, for procuring the business by providing fastest and uninterrupted services to the clients quickly. The management of the Company expect to higher business growth and profitability in 2024 to follows and abide all rules and regulations of IDRA properly. It mentioned here that the regulatory authority have to take some effective steps for develop of insurance industries. The company also been taken effective decision to improve the business growth and operational profit of the company.

Accounting Ratios Pertaining to the Company's insurance business and profitability for the year 2024 and 2023 are given below:

Particulars	Amount in Taka					
	2024	Ratios (%) 2024	2023	Ratios (%) 2023	Increased/ (Decreased)-2024	%
Gross premium (GP) income	1,536,766,140		1,333,308,173		203,457,967	15.26
Net premium (NP) income	687,583,447		609,737,064		77,846,383	12.77
Re-insurance premium ceded as % of GP	849,182,693	55.26	723,571,109	54.27	125,611,584	17.36
Net R/I commission Earned as % of GP	187,439,545	12.20	185,463,857	13.91	1,975,688	1.07
Net R/I commission earned as % of NP	187,439,545	27.26	185,463,857	30.42	1,975,688	1.07
Agent commission paid as % of GP	218,148,455	14.20	187,440,257	14.06	30,708,198	16.38
Management expenses allocated as % of GP	421,610,316	27.43	351,793,547	26.39	69,816,769	19.85
Management expenses allocated as % of NP	421,610,316	61.32	351,793,547	57.70	69,816,769	19.85
Un allocated expenses as % of GP	64,404,108	4.19	87,761,616	6.58	(23,357,508)	(26.61)
Un allocated expenses as % of NP	64,404,108	9.37	87,761,616	14.39	(23,357,508)	(26.61)
Gross claims paid as % of GP	143,992,115	9.37	113,794,277	8.53	30,197,838	26.54
Gross claims paid as % of NP	143,992,115	20.94	113,794,277	18.66	30,197,838	4.95
Net claims paid as % of GP	68,299,182	4.44	23,071,207	1.73	45,227,975	196.04
Net claims paid as % of NP	68,299,182	9.93	23,071,207	3.78	45,227,975	196.04
Combined expenses as % of GP	725,932,133	47.24	599,653,008	44.97	126,279,125	21.06
Combined expenses as % of NP	725,932,133	105.58	599,653,008	98.35	126,279,125	21.06
Operating income as % of GP	147,833,423	9.62	191,059,652	14.33	(43,226,229)	(22.62)
Operating income as % of NP	147,833,423	21.50	191,059,652	31.33	(43,226,229)	(22.62)
Profit before tax and ratio on turnover	135,427,527	8.81	132,982,116	9.97	2,445,411	1.84
Net profit and ratio (after Tax) on turnover	83,985,369	5.47	99,223,332	7.44	(15,237,963)	(15.36)

RIEVIEW OF THE ASSETS QUALITY

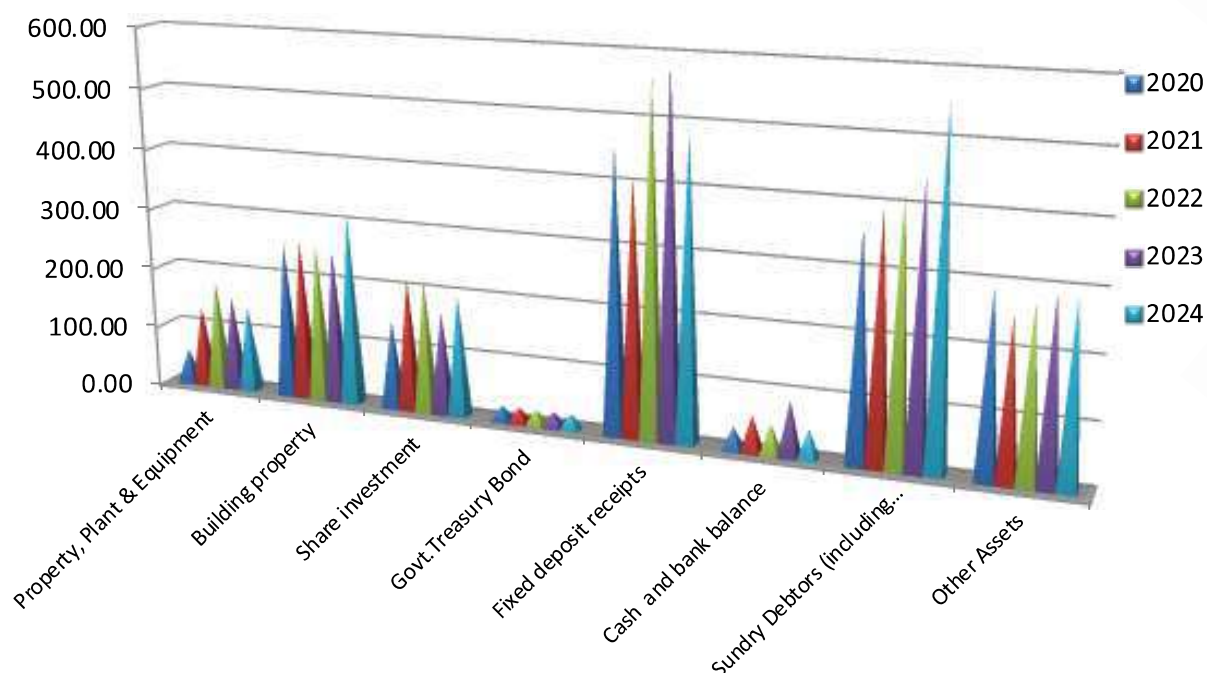
Prime Insurance Company Limited always focuses on the sustainable assets quality so that these will bring highest value to the Company, ensure satisfactory return to the stakeholders, ensure sustainable development of business, increase profitability and financial growth of the company. To perform the said objectives, the company has the policy to review of its assets periodically and as a result of continuous monitoring and development of the assets quality, company could achieve the sustainable growth almost every year. Following figures showing five years growth of the assets may demonstrate how the Company maintains its assets quality to increase value to the Company. Assets quality and ratios analysis of the company for the year 2024 and 2023 are given below:

Particulars	2024		2023		% of Growth over 2024
	Amount (in Taka)	% on Total Assets	Amount (in Taka)	% on Total Assets	
A. Investable Assets :	760,355,458		863,834,619		
Fixed Deposit Receipts (FDR)	490,596,342	23.73	583,836,394	29.02	(15.97)
Share Investment	197,400,059	9.55	166,201,685	8.26	18.77
Bangladesh Govt. Treasury Bond	25,000,000	1.21	25,000,000	1.24	-
Cash at Bank (STD & CD Account)	47,359,057	2.29	88,796,540	4.41	(46.67)
B. Fixed assets:	455,137,510		403,151,417		
Building Property (Unique Heights & Tropical Mollah Tower)	314,112,581	15.19	250,630,002	12.46	25.33
Property, Plant & Equipments	141,024,929	6.82	152,521,415	7.58	(7.54)
C. Sundry debtors and others receivable	852,303,454	41.22	745,031,833	37.03	4.19
Total assets = (A+B+C) :	2,067,796,422	100.00	2,012,017,869	100.00	2.77

Year wise investment and assets position of the Company are given below (in million Taka):

Year	Property, Plant & Equipment	Building property	Share investment	Govt. Treasury Bond	Fixed Deposit Receipts	Cash and bank balance	Sundry Debtors (including advances, deposits & pre-payments)	Other Assets	Total Assets
2020	56.09	255.10	142.51	25.00	456.84	35.79	365.31	296.34	1632.98
2021	130.96	260.95	214.72	25.00	412.95	59.05	391.97	252.84	1748.44
2022	178.30	255.73	217.77	25.00	564.25	49.00	421.32	273.62	1984.99
2023	152.52	250.63	166.20	25.00	583.84	88.80	448.58	296.45	2012.02
2024	141.02	314.11	197.40	25.00	490.60	47.36	557.64	294.67	2067.80

Year wise Assets quality graphs is given as under (in Million Taka)



Investable Assets of the Company:

Particulars	Amount in Taka				Growth/ (Declined) -2024	%
	2024	%	2023	%		
A) BGTB :						
Long Term (10 Years Bangladesh Govt. Treasury	25,000,000	2.33	25,000,000	2.24	-	-
Share Investment :						
Share investment listed Company	195,830,609	18.23	164,632,235	14.77	31,198,374	18.95
Share investment non listed Company	1,569,450	0.15	1,569,450	0.14	-	-
Investment in mutual fund	-	0.00	-	0.00	-	-
Total :	222,400,059		191,201,685		31,198,374	16.32
B) Cash at bank :						
	537,955,399		672,632,934		(134,677,535)	(20.02)
Fixed Deposits Receipts (FDR)	490,596,342	45.66	583,836,394	52.39	(93,240,052)	(15.97)
STD & CD account balance	47,359,057	4.41	88,796,540	7.97	(41,437,483)	(46.67)
C) Building Property :						
Building property	314,112,581	29.23	250,630,002	22.49	63,482,579	25.33
Total investable assets: (A+B+C)	1,074,468,039	100	1,114,464,621	100	(39,996,582)	21.62
Property, plant, office equipment & others fixed	141,024,929		152,521,415		(11,496,486)	(7.54)

REPORT ON OTHER ACTIVITES



REPORT ON CLAIM SETTLEMENT

Insurance is a means of protection from financial loss and a form of risk management to an uncertain loss. So claims settlement bears paramount importance for an insurance company. Prime Insurance Company Ltd., start its journey in June 1996 and after lots of ups and down the company strengthened its financial base and place it in a high regarded position in the Insurance Industry. The business operation of the Company is structured and processed in line with the Corporate Governance guidelines imposed by SEC and IDRA. Claims Department of Prime Insurance Company Limited manages the settlement of claims through a detailed procedure.

Settlement of Claim is vital task of Insurance Organization. The underwriting and the claims department of Prime Insurance Company Limited is comprised of highly qualified, experienced and clients friendly workforce. Due to their client's centric approach and cooperative mindset no complexities arises in claims settlement. It is also happening in the procedure of proper underwriting. Prime Insurance always treat our clientele as business partner and we are not only as underwriter but also an Insurance Advisor of clientele. To extend all sorts of service to the clients Prime Insurance established CUSTOMER CARE department to ensure quality service.

With a view to quick service in respect of settlement of Claim we always take care of any incident occurred by appointing of surveyor to ascertain the quantum of loss thereof. Because it is our commitment for expeditious settlement of the claim to the insured's satisfaction. Sincerely we always ensure our clients that we are ready for extend all possible assistance to mitigate suffering from unwanted incident.

Prime Insurance Company Limited act on the client's intimation and instantly appoint surveyors as per the Insurance law and got the report and settled the claim by 5 to 7 days after having all related documents. In addition if require PICL remind the clients for submission of the papers and documents every after 10/12 days. The team of the claims department tries level best to sender every services to meet the client expectancies.

Prime Insurance always maintained & follow the Rules & Regulation of IDRA, Insurance ACT as well as Law of Land.



INTERNAL AUDIT REPORT

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an Organization's operations. It helps an organization accomplish its objectives bringing in systematic and disciplined approach, to evaluate and improve the effectiveness of risk management, control, compliance and governance processes. Prime Insurance Company always tries to be systematic, disciplined and transparent in all its activities. The Internal audit department ensures the Company to run its activities systematically abiding by management policy, plan and guidelines issued Head office and various regulatory authorities.

Objectives

The aim of internal control is to provide reasonable assurance by means of system of processes and procedures implemented by Prime Insurance Company Limited so that the following objective may be achieved:

- Accuracy of financial reporting
- Optimization of operational competence
- Compliance with the laws and regulation



Scope

The scope of internal audit operations and its function are, by its very nature, quite expansive. The internal audit function will assist the Company in fulfilling its vision, mission, strategic initiatives, and objectives. It helps the Company to adhere to its core values following systematic and disciplined approach; to evaluate and improve the effectiveness of enterprise-wide risk management, internal control systems and governance processes. Ultimately, the internal audit function will help ensure:

- Risks are appropriately identified and managed;
- Significant financial, managerial and operating information are accurate, reliable and timely;
- Employees' actions are in compliance with Company's policies, standards, procedures and applicable laws and regulations;
- Company's resources are acquired economically, used efficiently and safeguarded adequately;
- Company's operations are transacted in accordance with sufficient internal controls, good business judgment and high ethical standards;
- Quality and continuous improvement are fostered in the Company's internal control processes;

The main duties and functions of Internal Control and Audit Department, inter alia, are broadly classified as under:

- Systems audit
- Operational audit including efficiency audit
- Management audit



A. Audit Program

- Head of Internal Control and Audit Department prepare audit plan before the commencement of each year. He draws it up and gets approval from the Audit Committee and the audit functions for that financial year are carried out accordingly.
- The annual program states the various areas which are subject to audit.
- The Audit Committee monitors the progress of work every monthly, quarterly and half-yearly.
- Company Secretary and Head of the Internal Audit and Compliance attend the meeting regularly.

B. Reporting Structure

Functionally the Internal Control and Audit Department reports directly to the Audit Committee for its activities.

C. Audit Function in Prime Insurance Company:

The Audit Department covers all departments of Head Office and Branches in its audit program.

01. Departmental Audit:

Departmental audits evaluate accounting controls, ensure compliance with departmental flow chart, job responsibility of individual employee, improvement of efficiency, policies and procedures, applicable laws and

regulations and validate the records and account balances. The Audit department audits Branch Control Department, Share Trade & Investment Department, Finance and Accounts Department, Claims Department, Administration & Establishment Department, Public Relations and Business Development Department every year.

02. Branch Audit:

Branch audits are designed to evaluate procedures and controls which impact the attainment of the Company's organizational goals and objectives. Branch audits also measure compliance with organization policies and procedures as well as applicable laws and regulations and guidelines issued from Head office time to time during operational audits, functional tests and transaction review.

03. Performance/MIS Audit:

A management information system (MIS) provides information which are needed to manage organization efficiently and effectively. The Company is able to highlight its strengths and weaknesses due to the presence of revenue reports, employees' performance record etc. The MIS gives an overall picture of the company an act as communication and planning tool. Though MIS the audit team of Prime Insurance Company Limited can evaluate the performance of an individual employee, budgetary control and company's business performance and report analysis on a quarterly, half-yearly and yearly basis.

D. Audit Finding & Audit Reporting

After completion of audit, Head of the Audit sends a complete audit report along with audit findings, comments and recommendations to the Branch In-charge for their feedback within stipulated time frame. Feedback is important to Audit Department, since it can help improve the audit process. The audit department also provides a audit report to the Managing Director, Central account department, Branch control department and other department as required. After getting opinion, the summary of the report is forwarded to the Audit Committee for review.

E. Follow-up

Follow-up reviews are performed on an issue-by-issue basis and typically occur shortly after the expected completion date so that agreed-upon corrective actions can be implemented. The purpose of the follow-up is to verify that the concern branch/departments have accomplished the agreed-upon corrective actions. The Audit Department always follows up the corrective actions whether they are implemented within stipulated timeframe.



GLOBAL REPORTING INITIATIVE (GRI)

The Global Reporting Initiative (GRI) is an independent organization that facilitates standardized reporting for businesses across a number of sustainability metrics. For organizations, large or small, private or public, the GRI Standards provide a shared language to report on their sustainability impacts in a clear and reliable way. This increases global comparability and allows transparency and accountability for organizations.

The requirements help businesses define and report their effects in a way that meets the needs of different stakeholders. At Prime Insurance Company Limited, the Standards are highly relevant to many other groups, including investors, policymakers, capital markets, and civil society. The standards are built as an easy-to-use modular package. This process ensures that an inclusive image of material issues, their associated impacts, and how they are handled is generated by the sustainability study. Since 2016, the GRI guidelines also include references to the UN Sustainable Development Goals (SDGs). Prime Insurance Company Limited follows the four key elements as a sustainability reporting framework.

Firstly, Sustainability Reporting Guidelines (the Standards) which are standards for determining the content of reports and ensuring the accuracy of the information published. They also provide Standard Disclosures consisting of performance metrics and other items of disclosure, as well as guidelines in reporting on relevant technical topics. Secondly, Indicator Practices that exist for each of the performance indicators contained in the Guidelines. These practices provide definitions, compilation guidance, and other information to assist report writers and to ensure consistency in the interpretation of the performance indicators. Thirdly, Sector Supplements that supplement the Guidelines with explanations and instructions on how to implement them in a particular sector, and which provide performance indicators. Finally, Technical Practices that are created to provide guidance on issues in reporting, such as setting the report borderline.

As a purpose-driven company, Prime Insurance Company Limited has always ensured the sustainability metrics. Our work helps to create and protect earnings, employment, and social security. Today, our core business is more critical than ever, amid a global pandemic and recession. To help the COVID-19 reaction, the most important measure Prime Insurance Company Limited has taken is to continue to keep our commitments.

At Prime Insurance Company Limited, we are working to protect nature and maintaining practices to preserving nature. We are reshaping our goals in sync with the sustainability reporting guidelines in conserving nature and lives for future generations.

Followings are our focus areas for Global Reporting Initiative (GRI):

- To maintain the updating reporting systems and maintain a checklist in line with the GRI guidelines.
- To get prepared as per the guidelines of our regulators and Bangladesh Security Exchange Commissions regarding the disclosures
- To define our scopes of work as an insurer and maintaining the GRI guidelines properly. To monitor the development works of the government, nature, and environment preservation issues, business issues and includes them in our agenda of change.
- To make GRI the central hub for sustainability reporting frameworks and initiatives and select collaboration partnership opportunities that serve GRI's vision and mission for upgrading our company as a true world class insurance service provider.
- To drive effective use of sustainability information to improve the performance of the company and reach the world level of sustainability indexes.



REPORT ON ISO CERTIFICATION

Prime Insurance Company is the first ISO certified Insurance Company in Bangladesh. ISO 9001:2008 Quality Management System certification enables us to demonstrate our commitment to quality and customer satisfaction, as well as continuously improving company's operations. In continuation of ISO certification 9001: 2008, we have adopted ISO certification 9001:2015 in the year 2018 and onward.

By maintaining the certification since 2012, we are ensuring all requirements for quality management of the product or service are covered in ISO 9001: 2008 & 9001:2015 respectively, which includes a quality planning requirement along with policies, objectives and quantifiable targets.

The Certification also enables us to maintain continuous development in the following areas:

- Establishes and streamlines processes through complete documentation.
- Improves and establishes training processes.
- Defines roles and responsibilities.
- Significantly increases operational efficiency.
- Increases ability to troubleshoot.
- Develops and builds relationships that help to retain existing customers.
- Builds opportunities for global commerce with international recognition.
- Improves relationships with interested parties due to clear, concise production standards.
- Provides basis for consistent and fact-based decision making.
- Carefully planned improvements, based on documentation and analysis.

- Provides for regular audits/reviews of performance.
- Increases productivity maximizes quality.
- Improves employee morale and satisfaction.
- Saves time and money.
- Improves accountability of management.
- Increases employees' understanding of their roles in success of their work and the company.
- Creates greater motivation and dedication.
- Enhance customer satisfaction through effective process improvements to all systems of the business and to assure conformity to our customer's and applicable statutory and regulatory requirements.

What we did in 2024

At the beginning of 2024, we executed our plan to implement an integrated internal audit program for QMS and subsequently the External Audit. This enabled a more efficient and effective way of sharing information among the employees and provided a holistic approach to our Company. It also added value for the Departments being audited with two External Auditors bringing different knowledge and skill sets to the Company audit and gave each team the opportunity to learn from each other on audit and adapt their processes where necessary for continual improvement. We will continue to strengthen the co-operation between our assurance functions to ensure our risks are identified and mitigated. Moreover, we enhanced customer satisfaction through effective process improvements i.e. to establishment of better monitoring system & assurance of immediate response.



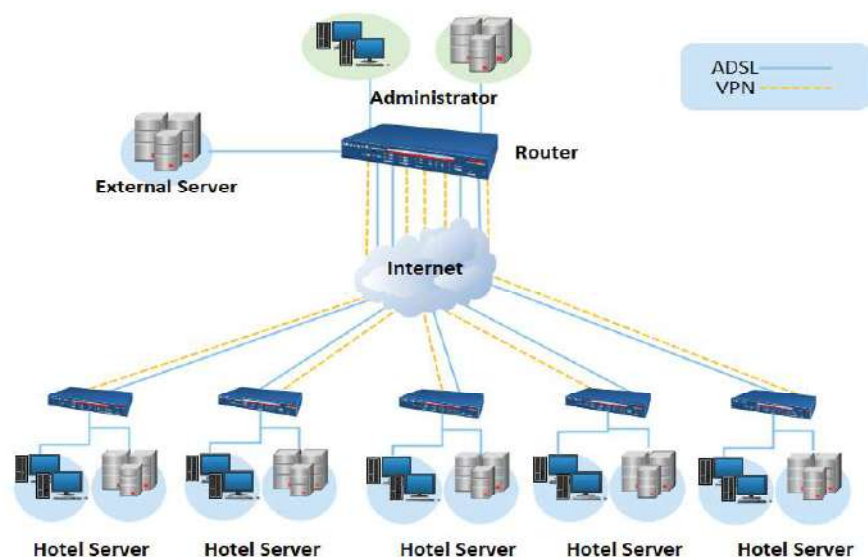
REPORT ON ONLINE BUSINESS SYSTEM

In today's world, technology has become an important tool for development. The advancement and usage of technology have not only eased our communication system but are also playing a vital role in the growth of the Financial sector as well. To keep pace with this ever-changing scenario, every financial organization needs to develop and utilize technological innovations. Prime Insurance Company Ltd is a pioneer among the technology-driven insurance companies of Bangladesh with its fully online-based business system and faster communication through its own developed internal mail system, IP-Phone, and a vibrant website: www.prime-insurance.net.

We have 42 branches, and all of them are online-based and operating under an automated system. These branches and booths are also monitored and controlled online by the Head Office. We underwrite our policies through an online insurance automation process which helps our business partners—clients to receive faster service in the shortest possible time that saves money as well. This system also enables our clients to compare the terms and conditions and rates with other companies; it also indicates the transparency of the company towards the clients. By visiting the website of Prime Insurance, a potential insured or an individual can easily know about the company in detail, its products and services, its attributes including the company's



Network Diagram



In Prime Insurance we have been operating online based software named IIBS (Integrated Insurance Business Solutions) which is integrated with Underwriting Module, Accounts Module, Claim Module, Payroll Module, and Re-Insurance Module. We have also introduced Document Management Solution to reduce paper-based work and also to increase the security of softcopy documentation.

Prime Insurance Company Ltd has been operating integrated software IIMS (Integrated Insurance Management System) and its operation is automated. IT department at the Head office has been monitoring the activities of all the branches and a booth situated in different areas of the country through online control systems. Prime Insurance Company Ltd has its website: www.prime-insurance.net to publish the updated information about the company. The website of the company is always open for stock holders, shareholders, investors, and valuable clients to provide updated corporate information on its website. The website of Prime Insurance focuses on the company profile such as the Company's Vision, Mission, Company focus, Capital Structure, Asset and Investment, Corporate Governance, Future Prospectus, Product and Investment National Economic focus, and any price sensitive information focused on stipulated time intending to acquaint all stakeholders with all regular feature of the company. Prime Insurance website also focused Board of Directors Profile Management team profile. Re-insurance and Brokers etc. in detail. Visiting the website viewer can inform about the position of the Head of Branches and their short profile including other related information. The website also focused on all the latest financial statements including financial position (Balance Sheet) income statement, cash flow statement, and change in shareholder's equity statement are also available on the website. The annual reports for different years are also available on the website of the company; www.prime-insurance.net as per the direction of the Bangladesh Security and Exchange Commission (BSEC) Notification and its Guideline.

Internal mail server:

We are operating an internal mail server for faster and notified communication with all employees, higher management, and clients.

CCTV, Meeting, and Video presentation online:

We are introducing our products to the specific clients and also to potential insureds making the necessary presentation in power-point through an online system to the specific clients. We also conducted Zoom Meetings, and video conferences and monitored all of the departments and branches through CCTV.

Fingerprint access control:

We have introduced an online payment system for Motor Insurance & Overseas Mediclaim Policy (OMP) on our website. Clients can easily pay premium through our online payment gateway by credit card, debit card,

Automated System along with Online Support ensures:

Speed:

We can process information more quickly than a manual system. It enforces speed in our business.

Accuracy:

Through an automated system, we can accurately perform work.

Safety:

An automated system along with online service ensures the safety of our entire network and business information.

Efficiency:

As we always emphasize the efficiency of service, the automated system supports us to achieve that goal.

Security:

With an automated system, an administrator must constantly monitor the security of the data and these security measures must be instituted. With online software, sensitive company data resides on a secured server, the security of which is constantly monitored by sophisticated protective mechanisms.

Communication:

The ability to work anywhere at any time and communicate with co-workers can be a great productivity enhancer. The online system provides the opportunity to work in any location at any time.

SPREADING OUT PRIME'S INNOVATIVE INSURANCE PRODUCTS

Prime Insurance is one of the pioneer company in Bangladesh who are philanthropic on innovating new products and services for its clients and customers. Since its inception, Prime has focused and carried out research and initiated knowledge sharing sessions with local academicians, overseas re-insurers and insurance experts to bring new insurance products in market to cater the growing needs and fulfilling the expectations of customers with a view to covering the risk in wider areas which usually traditional insurance products are unable to cover. Keeping that in mind, Prime has already launched few innovative products in the market which are creating positive impact in the insurance market while generating higher revenue for the company. Prime has decided to expand those innovative products and modify, if required, based on the feedback of clients who are currently enjoying the benefits of those products. Prime is expecting a brighter year in 2018 as it is working towards launching more innovative products which will help to bring the people under the safety net of insurance. Followings are existing innovative products which are currently available in the market:

Prime Health Plan

The Company has launched an innovative health insurance product namely Prime Health Plan which provides coverage due to hospitalization and other related expenses. The aim of this product is to increase the awareness so that people consult with a qualified doctor whenever he/she suffers any health issue without fearing the cost of hospitalization and other expenses. Various Corporate Clients & Multinational Companies are enjoying the benefits of the Prime Health Plan to ensure health insurance coverage of their employees and family members with a minimum amount of premium. The Management of Prime is working with a view to bringing group of People under this health insurance policy. Moreover, we have made a strategy so that we can bring the common people under this policy. This product is fully supported by the abroad and enables treatment facilities at home and abroad.

Bankers' Blanket Bond Policy (BBB)

In accordance with the changes of global economy and market interest, Banks are now a days operating their business in a diversified ways. There are diversifying their portfolio day by day and increasing their product lines to meet up the clients latest requirements and, at the same time, to accommodate with global economy.

In these context, Prime has brought Bankers' Blanket Bond policy (BBB) for the financial institutions especially for the Banks to secure their financial risks under which a number of separate insuring clauses covering very specific instances of financial loss suffered by the institution. Banker's Blanket Bond Policy will cover any forgery, fraudulency by employees/third parties, cybercrime, professional indemnity of the Bankers and Directors and Employers' Liability. Banks do not need to take the coverage for cash-in-transit, cash-on-counter, cash-in-safe, cash-in-ATM policy etc. separately. So, this insurance will work as a

safeguard of banking property where a Bank will get all insurance cover under one umbrella. The Policy has already been taken by few reputed private banks and some other banks are in the pipe line. We hope to see more banks enrolling in this proposal in the near future.

Hajj & Umrah Insurance Policy

It is well known, for the Muslim, Hajj is one of the fundamental rituals amongst the five pillars for those who are financially and physically sound. During the period of performing Hajj, they need to continue their journey uninterrupted' however, the voyage sometimes comes across many unexpected accidental occurrences i.e. bodily injury, permanent disability even death. Hajj Insurance Policy can give the assurance of making the holy journey smooth, secured and sound.

So the Company has designed its product into the following two categories for the benefits of Pilgrims with a nominal premium for maximum coverage:

- HAJJ PROTECTION-PLATINUM
- HAJJ PROTECTION-GOLD

Prime Insurance is always committed to the Pilgrims of Bangladesh for rendering an excellent service.

Shipbuilders Liability Insurance Coverage

The Company has its glory again as the introducer of the Shipbuilders Liability Insurance Coverage in Bangladesh. The Policy contains following two sections:

Section 1

- (a) Covers the hull and machinery of the insured ship.
- (b) Covers machinery while it is under construction at specified sub contractor's premises within the construction port.

Section 2

Covers machinery only at the builder's yard within the construction port (Does not include other parts or materials to be built into the ship). The mentioned four products not only achieved the great success for the Company, those have also uplifted the image of the Company in the industry.

The Company wishes to continue such a way of introducing the exclusive products and services to make a healthy, secured and tension free life for the people of Bangladesh.

REPORT ON RE-INSURANCE

Reinsurance is the life blood of a non-life insurance company whereas a number of risks of different sizes, i.e. small, medium, big and large, are underwritten. Hence reinsurance provides the main underwriting support to protect the financial stability of an insurance company in the time of claim occurred. Proper reinsurance arrangement with the reputed reinsurance companies is the most important job of the reinsurance department of a company as well.

Reinsurance is, by its nature, a global business, which deploys capital across geographical boundaries and line of business. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risk across alternative institutions.

Reinsurance also increase the capacity of underwriting for the traditional and any new line of insurance business as well as reinsurance protect insurance company, policy holders and its stakeholders through providing instant solvency capital to stabilize net claim ratio. Reinsurers apply sophisticated risk management process to take any risks. But to work in a prominent and effective way, it requires a reliable legal system which is secured and honors the freedom of contract.

In a developing country like Bangladesh, insurance companies are playing a very significant role in economic expansion. With higher income and literacy rate, people are expected to recognize the benefits of insurance in business and thus raising the demand of insurance services. Though insurance industry has a very high prospect in the economy but for some reasons it's totally failed to achieve its goal. The insurance industry in general and the reinsurance industry in particular is facing a number of significant challenges and constraints which will need to be decisively addressed in the coming years if the industry wants to maintain its role in an expanding global economy.

Regulation of the reinsurance industry is increasing but in a piecemeal fashion without any key techniques and parameters. At the same time the demand for reinsurance solutions in specific business segments and for specific needs of primary insurance companies' is growing. Satisfying this demand is the commercial role of the reinsurance industry and because of the industry's risk diversification; it is able to insure risks at a lower cost and higher security than primary insurers with less diversified portfolios. Thus, reinsurance which facilitates the spread of risk exposure over a larger capital base is an important tool for the insurance industry. Reinsurance plays a vital role in providing capital to insurers thus securing affordable protection to policyholders.

Since reinsurance is a financial and services arrangement between an insurer and a reinsurer, it contains a number of different steps to transfer the risk in global market as well as financing for ensuring underwriting capacity to the insurance companies. The government of Bangladesh modified the system through promulgation of the Insurance Corporations (Amendment) Act 1990. The changes allowed private sector insurance

companies to place 50% reinsurance of the business to state owned corporation and to place remaining 50% of their business with any reinsurer of their choice, at home or abroad.

Sadharan Bima Corporation (SBC) will underwrite 100% of Public Sector business and distribute 50% to private insurance companies in the country.

Out of 46 private Non-life Insurance Companies only few companies have their 50% Re-insurance arrangement with abroad. Prime Insurance is one of them who have their reinsurance support with very renowned reinsurers for its various businesses. As reinsurance is a key drive of growth and stability for an insurance company, Prime Insurance arranged the best reinsurance arrangement with the local reinsurer Sadharan Bima Corporation (State owned reinsurer of Bangladesh) and overseas reinsurers.

Prime insurance is enjoying the best Reinsurance Treaty Terms with its local and foreign reinsurers whereas the treaty limit is Tk. 1500 million for Fire business and Tk. 400 million for Marine business. As well as PICL has arranged Excess of Loss treaty for its retained portfolio to ensure the highest financial strength with net loss retention of Tk. 5.00 million for Fire business, Tk. 3.00 million for Marine business and Tk. 1.20 million for Motor business.

To mitigate the natural catastrophic risk Prime insurance has CAT excess of loss treaty with SBC and other overseas reinsurers. To protect the risk in fire business, it has reinsurance cover for losses arise from natural catastrophe losses of Tk.50.00 million in excess of Tk.5.00 million whereas it has the same treaty in marine cargo for losses of Tk.7.50 million in excess of Tk. 2.50 million. Apart from the above treaty reinsurers Prime Insurance is also placing lot of insurance business on facultative basis to Swiss Re (Switzerland/Singapore), Munich Re (Germany), Hanover Re (Germany), Lloyds of London (UK), Alliance Global, XL Insurance Company, Korean Re (S. Korea), GIC Re (India), Trust Re (Bahrain), Malaysian Re (Malaysia), New India (India), ICICI Lombard (India), ARIG Re (Bahrain) etc. beyond the treaty capacity.

Other than reinsurance treaty we have build-up our strong affiliation with world's reputed reinsurers. Our most modern technological developments are the key success of service standard, good relationship with the insured as well as reinsurers and brokers. Risk mitigation and loss prevention are given the highest priority for Prime's vision. We have ceded premium Tk. 758.75 million to our reinsurer in the year of 2024 under surplus, Excess of Loss treaty and facultative reinsurance.

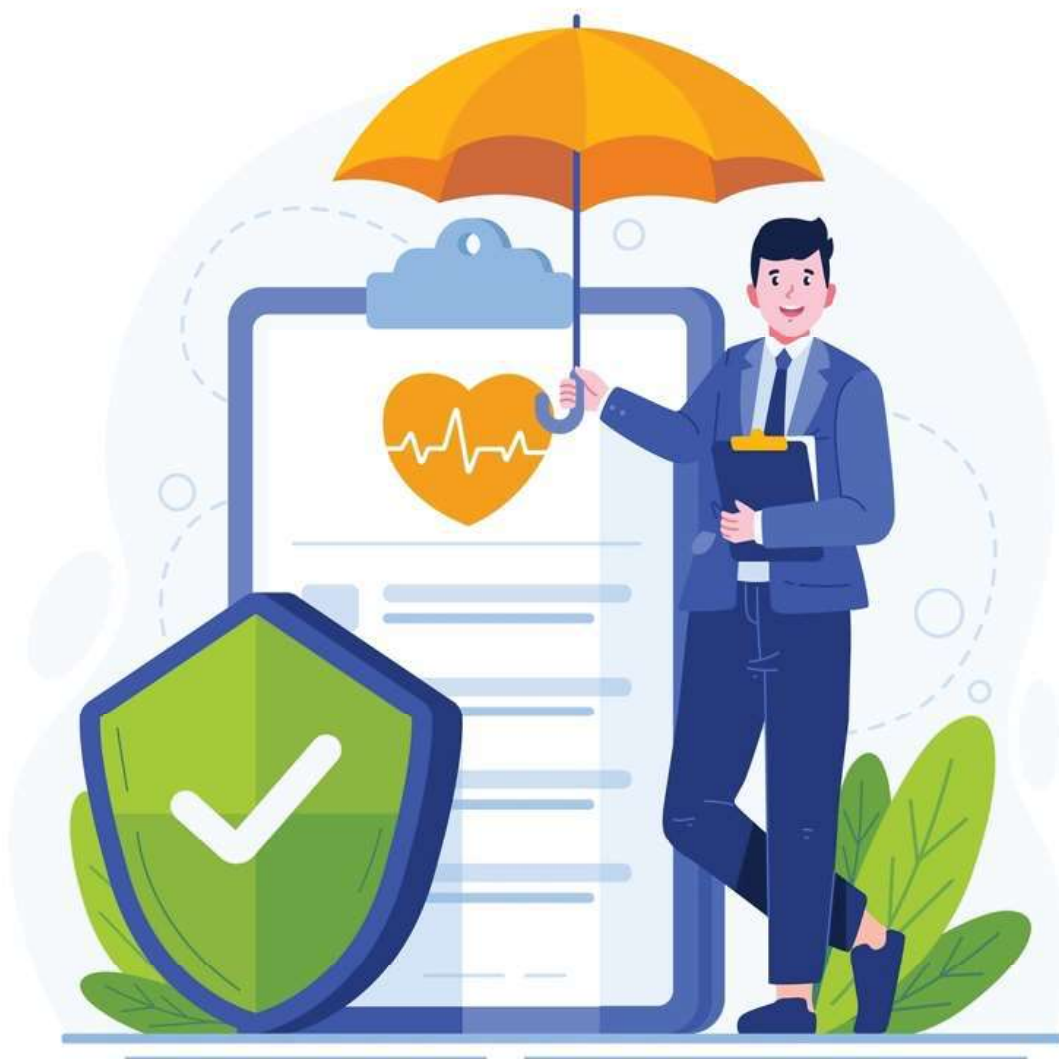
Prime Insurance has a very good business relationship with international insurance broker market as well like Protection Insurance Services of

Bahrain, KM Dastur & Company Private Limited, Produnt Insurance Brokers, Tyser & Co. Limited, Marsh of London Through them, the Company always provides its insurance business service to the clients with a very special rate /terms and secures the clients interest with the highest priority.

Since career development is an ongoing, dynamic process, employees may need encouragement and support in reviewing and re-assessing their goals and activities. Prime encourages growth and career development of employees by providing adequate in house & abroad training. As a result, the reinsurance department took part in The GIC Re 7th International Reinsurance Training Program at Mumbai, India and 2nd Reinsurance International Study Course (RISC) at Singapore. These training programs were conducted by Insurance Institute of India, College of Insurance, Mumbai and Singapore Insurance College, Singapore etc.

A collaborative effort between different insurance business functions and discipline is required for continued growth and sustainability of our insurance market where reinsurance department's contribution is indispensable. But in our country, 50% mandatory business with our local reinsurer becomes a hurdle to do an effective business whereas in our neighboring country (India) this percentage is only 5%. So, need to change the strategy by the regulatory authority for the betterment of the insurance industry.

Efficient service and the highest financial security to the clients are the most priority of Prime Insurance. So, Prime Insurance always ensures the full reinsurance protection with high rated reinsurers as well as provides systematic risk management advices and the best insurance terms to the clients with maintaining the full business ethics and regulations.



REPORT ON PRE SURVEY RISK INSPECTION

Pre Survey Risk inspection plays a vital role to identify threats of clients' businesses and implement best practiced mitigation measures. Risk analysis is the first step in managing and preventing risk that brings a revolutionary positive outcome while insurer takes decision to carry out an analysis through pre risk inspection. Effective steps of Pre-risk inspection:

Prime Insurance prefers to do Pre Risk Assessment by hiring professional expertise to improve, manage and prevent risk, as the pre-risk survey is mandatory for large facilities in international as well as local reinsurance markets. A professional risk survey is a basis for sound property insurance programs, allows making well-informed decisions on parameters of the coverage system, and avoiding both inappropriate over-estimation of insurance expenses as well as adoption of an insufficiently reliable risk insurance program.

Effective pre-risk inspection report allows insurers, reinsurers and insurance brokers to assess the quality of risk and to estimate the amount of potential damage as well as to obtain an unbiased independent opinion on the state of protection of their property from fire, explosions, machinery breakdown, malicious acts, climatic perils, the possibility of major losses due to business interruptions etc. In addition, the report suggests measures (recommendation) aimed at reduction of the probability of loss occurrences (prevention) and/or minimization of loss from the occurrences.

Prime Insurance always does the pre-inspection of any property of the client either by external or by internal expert. As per the Circular of Insurance Development & Regulatory Authority (IDRA), it is important to get the survey, if the insured amount is Tk. 5 crore or above. Prime Insurance always complies with the guidelines of the Authority regarding risk inspection.

Besides, the Company is also transparent in charging premium amount to its clients. In this way, Prime Insurance tries to mitigate the risk and build a positive image in clients' mind for mutual interest; Prime also tries to offer the client with the best and competitive rate and terms from CRC (Central Rating Committee) from abroad (if necessary).

Pre-risk assessment is the most important function of a risk assessment process to pre-determine the possible scenarios and potential damages and then take the steps insistently about the business portfolio. Pre-risk assessment also helps us relieved of the possible risk that might be created by clients through hiding information.



FINANCIAL CALENDAR TO THE STAKEHOLDERS

Prime Insurance Company is very much aware and concern of its stakeholders interest of the company including the Potential investors. The following historical financial information will help our current and potential investors for their decision making to invest of the Company share market :

Financial Calendar to the Stakeholders are given belows :

Financial year -2024	
Dividend declared Cash (Proposed)	10%
Date of 29th Annual General Meeting (AGM)	July 14, 2025
Annual Report 2024 dispatched	June 30, 2025
Record date	June 15, 2025
Announcement of Final Results on Financial statements for the year ended Dec, 2024	April 27, 2025
Publication of Third Quarter Financial Statements-2024 (un-audited)	October 20, 2024
Publication of Second Quarter Financial Statements-2024 (Un-audited)	July 31, 2024
Publication of First Quarter Financial Statements- 2024 (Un-audited)	April 29, 2024

Financial year -2023	
Dividend declared Cash	12%
Date of 28th Annual General Meeting (AGM)	June 11, 2024
Annual Report 2023 dispatched	May 28, 2024
Record date	May 21, 2024
Announcement of Final Results on Financial statements for the year ended Dec, 2023	April 29, 2024
Publication of Third Quarter Financial Statements-2023 (un-audited)	October 30, 2023
Publication of Second Quarter Financial Statements-2023 (Un-audited)	July 31, 2023
Publication of First Quarter Financial Statements- 2023 (Un-audited)	June 14, 2023

Financial year -2022	
Dividend declared Cash	10%
Date of 27th Annual General Meeting (AGM)	September 20, 2023
Annual Report 2022 dispatched	September 01, 2023
Record date	July 30, 2023
Announcement of Final Results on Financial statements for the year ended Dec, 2022	June 14, 2023
Publication of Third Quarter Financial Statements-2022 (un-audited)	October 31, 2022
Publication of Second Quarter Financial Statements-2022 (Un-audited)	July 28, 2022
Publication of First Quarter Financial Statements- 2022 (Un-audited)	June 08, 2022

Financial year -2021

Dividend declared Cash	15%
Date of 26th Annual General Meeting (AGM)	July 31,2022
Annual Report 2021 dispatched	July 15,2022
Record date	July 07,2022
Announcement of Final Results on Financial statements for the year ended Dec, 2021	June 08,2022
Publication of Third Quarter Financial Statements-2021 (un-audited)	October 31,2021
Publication of Second Quarter Financial Statements-2021 (Un-audited)	July 29,2021
Publication of First Quarter Financial Statements- 2021 (Un-audited)	May 03,2021

Financial year -2020

Dividend declared Cash	10%
Date of 25th Annual General Meeting (AGM)	March 28,2021
Annual Report 2020 dispatched	March 13,2021
Record date	March 04,2021
Announcement of Final Results on Financial statements for the year ended Dec, 2020	Feb 10,2021
Publication of Third Quarter Financial Statements (un-audited)	October 30,2020
Publication of Second Quarter Financial Statements (Un-audited)	July 22,2020
Publication of First Quarter Financial Statements (Un-audited)	June 08,2020

Financial year -2019

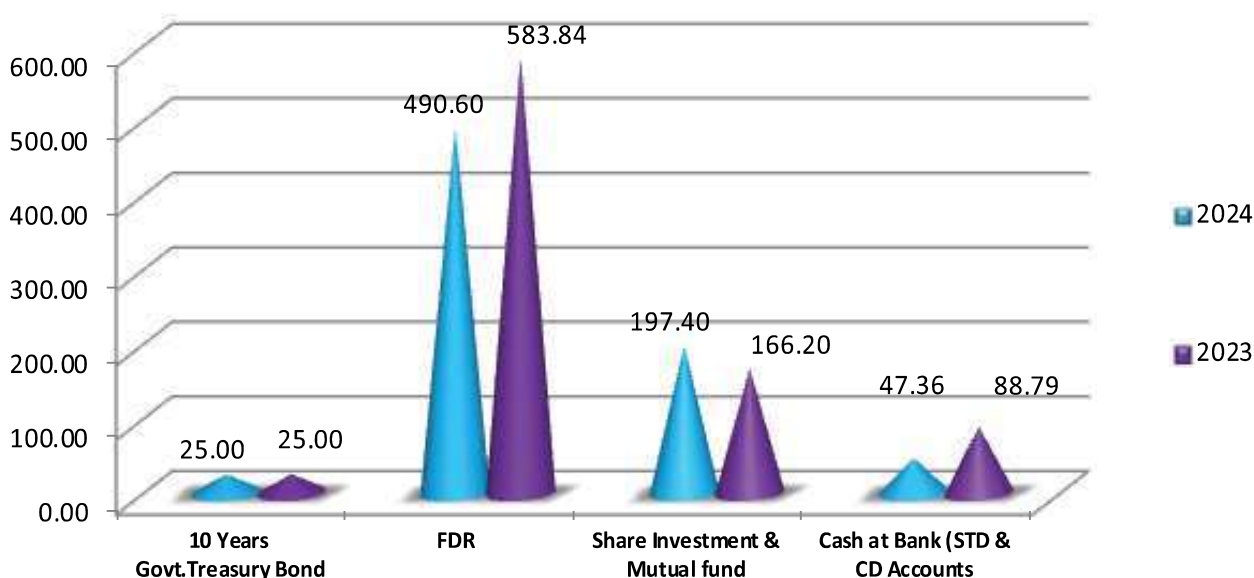
Dividend declared Cash	No dividend
Date of 24th Annual General Meeting (Virtual)	May 20,2020
Annual Report 2019 dispatched	March 16,2020
Record date	March 12,2020
Announcement of Final Results on Financial statements for the year ended Dec, 2019	Feb 22,2020
Publication of Third Quarter Financial Statements (un-audited)	October 30,2019
Publication of Second Quarter Financial Statements (Un-audited)	July 22,2019
Publication of First Quarter Financial Statements (Un-audited)	May 4,2019

INVESTMENT PROFILE

Prime Insurance Company has been maintained a strong investment portfolio against Share investment, FDR, and cash at bank. Overall, investable assets of the Company has been decreased during the year 11.98% as against total investment against preceding the year 2023. On the other hand, plant, office equipment's and other assets increased 12.90% against preceding year. The company has been investment major fund of the company in FDR in fundamental Banks, investment in corporate fundamental public traded companies shares securities, mutual fund, Head office space purchase and others non-current investment etc. Details of investment profile of the company in the last year comparing preceding year are as follows :

Particulars	2024		2023		Growth/ (Declined) 2024	Growth/ Declined %
	Amount (in Million Tk.)	Total %	Amount (in Million Tk.)	Total %		
10 Years Bangladesh Govt.Treasury	25.00	3.29	25.00	2.89	0.00	-
FDR investment	490.60	64.52	583.84	67.59	(93.24)	(15.97)
Share investment & Mutual fund	197.40	25.96	166.20	19.24	31.20	18.77
Cash at bank (STD & CD accounts)	47.36	6.23	88.79	10.28	-41.43	(46.66)
Total investment :	760.36	100.00	863.83	100.00	(103.47)	(11.98)
Plant , Office Equipment & others Fixed Assets	455.14	59.86	403.15	46.67	51.99	12.90

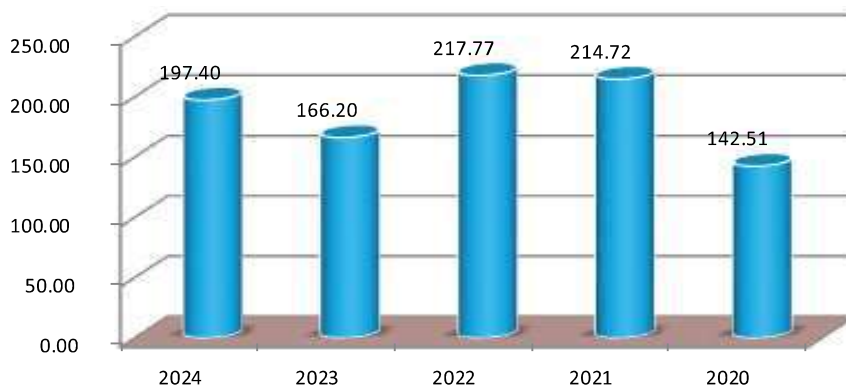
Comparative graphical presentation of investment for the year 2024 & 2023 (in Million Taka) are given below:



a. Share Investment :

The Company registered total share investment of fair value of Taka 197.40 million in 2024 which was Taka 166.20 million in 2023 and an increased of 18.77% for sales of shares on secondary capital market during the year. The major investment of the company are corporate fundamental company's shares. Last 5 years Shares investment in graphs is appended below :

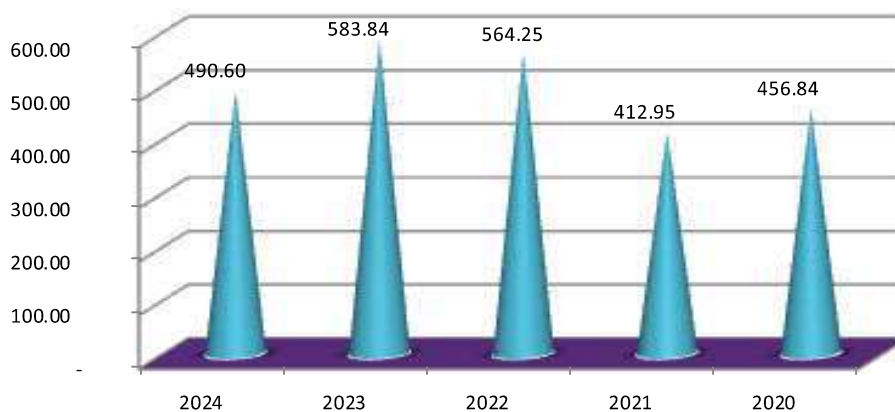
Share investment (Figure in Million Taka)



b. FDR Investment :

In 2024, the Company has invested in FDR of Tk. 490.60 million which was Taka 583.84 million in 2023 and decreased of 15.97% against last year. The major investment of FDR of the company are invested authorized schedule bank of Bangladesh Bank. 5 Years FDR Investment position in graphs is given below :

FDR (in Million Taka)



c. Property, Plant & Equipment :

In 2024, the company Property, Plant & Equipment Value is Tk. 455.14 million which was Tk. 403.15 million in 2023, and increased of 12.90% due to recognition of floor space of Borak Unique Heights as property, Plant & Equipment under IAS-16 and charge depreciation as per company policy.

Property, Plant & Equipment (in Million Taka)



Independent Auditor's Report To the Shareholders of Prime Insurance Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prime Insurance Company Limited (the 'Company' PICL') which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2024, the Statement of Profit or Loss Account & Other Comprehensive Income (Profit & Loss Account), the Profit or Loss Appropriation Accounts, Consolidated All Insurance Business Revenue Account, Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 2.07 (iv) which states that the Company did not set aside any profits as contribution related to Worker's Profit Participation Fund for the current year due to the on-going discussions between the IDRA and related Government Ministries. Our opinion is not modified in this matter.
2. We draw attention to note 24 regarding the investment in International Leasing and Financial Services Limited and Fareast Finance & Investment Limited in the form of FDR. Our opinion is not modified in this matter.
3. We draw attention to the 2.15 regarding the implication of the IFRS 17 Insurance Contracts in the preparation of financial statements of the company. Our opinion is not modified in this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matters
PREMIUM INCOME	
Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported gross premium of Taka 1,536,766,140 for the ended 31 December 2024 (Taka 1,333,308,173 for the ended 31 December 2023).	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Carried out analytical procedures and recalculated premium for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. ▶ On a sample basis, reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ▶ Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to bank.
Gross general insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contracts with Prime Insurance Company Limited.	

Ref : GKC/24-25/A/753

Given the important nature, connections to other items on the financial statements, the sensitivity of the item and the importance to key stakeholders of the Company, we believe this area possess high level of risk.	<ul style="list-style-type: none"> ▶ For a sample of insurance contracts, tested to see if appropriate levels of re-insurance was done and whether the re-insurance was deducted from the gross premium. ▶ Applying judgment, assessed whether there is any impairment of the re-insurer. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been included in Note 30.00 to the Financial Statements.	

Key Audit Matter	How our audit addressed the key audit matters
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED AND CLAIM PAYMENT	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2024, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 30,609,741 and Claims paid in the year ended December 31, 2024 was Taka 143,992,115 (outstanding claims as at December 31, 2023 was Taka 40,389,571 and Claims paid in the year ended December 31, 2023 was Taka 113,794,277).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area Possesses hi h level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. ▶ Obtained samples of claimed policies and cross checked with claim. ▶ For samples selected, obtained copies of survey reports and cross checked with respective ledgers. ▶ Reviewed the claim committee meeting minutes about decision about impending claims ▶ Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note 11.00 to the financial statements.	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion

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and Analysis. We expect to receive this other information after the date of our auditor's report.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief 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 report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the business.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030


A.K. Gulam Kibria, FCA (#392)
Partner

Ref : GKC/24-25/A/753


PRIME INSURANCE COMPANY LIMITED

Statement of Financial Position (Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Shareholders' Equity & Liabilities			
Share capital			
Authorized share capital			
100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, subscribed & paid-up capital			
40,877,498 ordinary shares of Tk.10 each	6.00	408,774,980	408,774,980
Reserve and contingent account			
Reserve for exceptional losses	7.00	424,061,458	386,244,368
General reserve fund	8.00	11,400,000	11,400,000
CSR Fund		5,000,000	-
Profit & loss appropriation account		41,416,182	49,300,900
Shareholders' equity:		890,652,620	855,720,248
Balance of funds and accounts	9.00	275,104,140	246,192,694
Fire insurance business		91,153,682	69,231,964
Marine insurance business		126,586,308	129,656,897
Marine hull insurance business		117,937	3,829,780
Motor insurance business		25,900,418	26,987,408
Miscellaneous insurance business		31,345,795	16,486,645
Premium deposits	10.00	40,232,470	77,061,430
Liabilities and provisions		861,807,192	833,043,497
Estimated liability in respect of outstanding claims whether due or intimated	11.00	30,609,741	40,389,571
Amount due to other persons or bodies carrying on insurance business	12.00	140,097,636	160,412,724
Sundry creditors	13.00	132,424,903	124,848,971
Unclaimed Dividend	14.00	5,211,897	5,371,374
Income tax provision	15.00	511,886,380	471,302,054
Deferred tax liability	16.00	41,576,635	30,718,803
Total shareholder's equity & liabilities		2,067,796,422	2,012,017,869

The accompanying notes 1 to 40 form an integral part of these financial statements.


Mohammad Sahadet Hossain Ph.D.
Chairman


M. Nurul Alam, FCS
Director


Mohammad Abdullah
Director


Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants


A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Statement of Financial Position (Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Property and Assets			
Non-current assets		677,537,569	594,353,102
Property, plant and equipment	17.00	425,733,091	379,463,868
Right use of Assets	17.00	29,404,419	23,687,549
Bangladesh Govt Treasury Bond	18.00	25,000,000	25,000,000
Investment (at fair value)	19.00	197,400,059	166,201,685
Current assets		1,390,258,853	1,417,664,767
Stock of printing & stationery		2,195,844	2,150,024
Insurance stamp in hand		1,506,150	1,459,890
Advance Income Tax	20.00	476,737,700	433,236,416
Interest accrued but not received	21.00	22,806,821	21,808,600
Amount due from other persons or bodies carrying on insurance business	22.00	265,395,161	244,752,514
Sundry debtors (including advances, deposits & pre-payments)	23.00	80,900,737	38,768,074
Cash and cash equivalents	24.00	540,716,440	675,489,249
Cash in hand		2,761,041	2,856,315
Cash at Bank		47,359,057	88,796,540
Fixed deposit receipt (FDR)		490,596,342	583,836,394
Total assets		2,067,796,422	2,012,017,869
Net Assets Value Per Share (NAVPS)	34.00	21.79	20.93

The accompanying notes 1 to 40 form an integral part of these financial statements.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Statement of Profit or Loss Account & Other Comprehensive Income (Profit & Loss Account)

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Expenses of Management (Not Applicable to any Particular Fund or Account)		64,404,108	87,761,616
Director's Fee & Expenses	26.00	2,772,000	2,640,000
Advertisement & publicity		2,840,980	4,458,689
Audit fees	27.00	460,000	373,750
Provident fund		-	3,942,942
Group Insurance		700,303	41,221
Gratuity fund		-	13,448,405
Corporate Social Responsibilities (CSR)		20,000	1,678,400
Manager's Conference		2,625,390	5,210,535
Donation & subscriptions		2,732,042	1,802,864
Legal & professional fees		3,102,869	1,624,436
Depreciation	17.00	46,529,928	50,413,619
Registration fees	28.00	2,368,613	1,884,537
Meeting expenses		251,983	242,218
Profit before tax		135,427,527	132,982,116
Income Tax Expense		51,442,158	33,758,784
Current Tax	15.01	40,584,326	31,989,057
Deferred tax expenses/(income)	16.00	10,857,832	1,769,727
Profit after tax (Carried Down to Profit & Loss Appropriation Account)		83,985,369	99,223,332
		199,831,635	220,743,732
Investment & Other income	25.00	51,998,212	29,684,080
Operating Profit/(Loss) Transferred From all Revenue Account:		147,833,423	191,059,652
Fire Insurance Revenue Account		(5,035,632)	67,008,973
Marine Insurance Revenue Account		138,662,548	113,976,598
Marine Hull Insurance Revenue Account		2,950,444	(665,472)
Motor Insurance Revenue Account		17,535,918	31,998,502
Misc. Insurance Revenue Account		(6,279,855)	(21,258,949)
TOTAL		199,831,635	220,743,732

The accompanying notes 1-40 form an integral part of these financial statement.


Mohammad Sahadet Hossain Ph.D.
Chairman


M. Nurul Alam, FCS
Director


Mohammad Abdullah
Director


Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants


A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Profit & Loss Appropriation Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Opening balance of appropriation accounts		49,300,901	45,831,403
Profit/(loss) carried forward during the year		83,985,369	99,223,332
Total profit		133,286,270	145,054,735
Appropriation:			
Reserve for exceptional losses	7.01	37,817,090	54,876,336
Cash dividend paid		49,052,998	40,877,498
CSR Fund	4.05	5,000,000	-
Retained earnings transferred to balance sheet		41,416,182	49,300,901
Total		133,286,270	145,054,735
Earnings per share (EPS)	5.01	2.05	2.43

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Consolidated All Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		698,278,123	566,673,288
Claims Under Policies less Re-Insurance	29.00	58,519,352	27,439,484
Agency Commission	33.00	218,148,455	187,440,257
Expenses of Management		421,610,316	351,793,547
Operating Profit/(loss) Transferred to Profit & Loss Account		147,833,423	191,059,652
Fire Insurance Revenue Account		(5,035,632)	67,008,973
Marine Insurance Revenue Account		138,662,548	113,976,598
Marine Hull Insurance Revenue Account		2,950,444	(665,472)
Motor Insurance Revenue Account		17,535,918	31,998,502
Misc. Insurance Revenue Account		(6,279,855)	(21,258,949)
Balance of funds & accounts (Unexpired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	275,104,140	246,192,694
TOTAL		1,121,215,686	1,003,925,633
Balance of funds & accounts (Retained earnings) at the beginning of the Year		246,192,694	208,724,712
Gross premium earned		1,536,766,140	1,333,308,173
Re-insurance premium ceded		(849,182,693)	(723,571,109)
Net premium earned	30.00	687,583,447	609,737,064
Commission earned on Re-insurance ceded		187,439,545	185,463,857
TOTAL		1,121,215,686	1,003,925,633

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Fire Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		353,878,995	239,207,765
Claims Under Policies less Re-Insurance	29.00	14,427,499	3,194,730
Agency Commission	33.00	101,628,602	82,875,663
Expenses of Management		237,822,894	153,137,372
Profit Transferred to Profit & Loss Account		(5,035,632)	67,008,973
Balance of funds & accounts (Un-expired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	91,153,682	69,231,964
TOTAL		439,997,045	375,448,702
Balance of funds & accounts (Retained earnings) at the beginning of the Year		69,231,964	79,768,329
Gross premium earned		866,862,495	580,395,271
Re-insurance premium ceded		(638,978,289)	(407,315,361)
Net premium earned	30.00	227,884,206	173,079,910
Commission earned on Re-insurance ceded		142,880,875	122,600,463
TOTAL		439,997,045	375,448,702

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Marine Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		205,465,311	191,268,494
Claims Under Policies less Re-Insurance	29.00	16,246,071	8,513,650
Agency Commission	33.00	81,335,176	74,258,438
Expenses of Management		107,884,064	108,496,406
Profit Transferred to Profit & Loss Account		138,662,548	113,976,598
Balance of funds & accounts (Un-expired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	126,586,308	129,656,896
TOTAL		470,714,167	434,901,988
Balance of funds & accounts (Retained earnings) at the beginning of the Year		129,656,896	80,022,015
Gross premium earned		393,236,527	411,204,655
Re-insurance premium ceded		(76,770,756)	(87,062,415)
Net premium earned	30.00	316,465,771	324,142,240
Commission earned on Re-insurance ceded		24,591,500	30,737,733
TOTAL		470,714,167	434,901,988

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Marine Hull Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		3,083,106	7,295,842
Claims Under Policies less Re-Insurance	29.00	38,210	184,600
Agency Commission	33.00	877,500	1,598,400
Expenses of Management		2,167,396	5,512,842
Profit Transferred to Profit & Loss Account		2,950,444	(665,472)
Balance of funds & accounts (Un-expired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	117,937	3,829,780
TOTAL		6,151,487	10,460,150
Balance of funds & account (Retained earnings) at the beginning of the Year		3,829,780	3,914,465
Gross premium earned		7,900,142	20,893,838
Re-insurance premium ceded		(7,782,205)	(17,064,058)
Net premium earned	30.00	117,937	3,829,780
Commission earned on Re-insurance ceded		2,203,770	2,715,905
TOTAL		6,151,487	10,460,150

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Motor Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		49,268,988	41,411,034
Claims Under Policies less Re-Insurance	29.00	21,421,939	11,697,028
Agency Commission	33.00	9,580,100	10,240,959
Expenses of Management		18,266,949	19,473,047
Profit Transferred to Profit & Loss Account		17,535,918	31,998,502
Balance of funds & accounts (Un-expired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	25,900,418	26,987,408
TOTAL		92,705,324	100,396,944
Balance of funds & accounts (Retained earnings) at the beginning of the Year		26,987,408	29,248,390
Gross premium earned		66,582,880	73,803,435
Re-insurance premium ceded		(1,831,834)	(6,334,915)
Net premium earned	30.00	64,751,046	67,468,520
Commission earned on Re-insurance ceded		966,870	3,680,034
TOTAL		92,705,324	100,396,944

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Miscellaneous Insurance Business Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
		86,581,723	87,490,153
Claims Under Policies less Re-Insurance	29.00	6,385,633	3,849,476
Agency Commission	33.00	24,727,077	18,466,797
Expenses of Management		55,469,013	65,173,880
Profit Transferred to Profit & Loss Account		(6,279,855)	(21,258,949)
Balance of funds & accounts (Un-expired risk reserve) at the end of the year as shown in the Balance Sheet	9.00	31,345,795	16,486,646
TOTAL		111,647,663	82,717,850
Balance of funds & accounts (Retained earnings) at the beginning of the Year		16,486,646	15,771,514
Gross premium earned		202,184,096	247,010,974
Re-insurance premium ceded		(123,819,609)	(205,794,360)
Net premium earned	30.00	78,364,487	41,216,614
Commission earned on Re-insurance ceded		16,796,530	25,729,722
TOTAL		111,647,663	82,717,850

The accompanying notes 1-40 form an integral part of these financial statement.

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Place : Dhaka
Dated : April 27, 2025
DVC : 2505120392AS630783
Ref : GKC/24-25/A/753

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

PRIME INSURANCE COMPANY LIMITED

Statement of Changes in Shareholders' Equity

For the year Ended December 31, 2024

For the year 2024	(Amount in Taka)					
Particulars	Share capital	General reserve Fund	CSR 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	49,300,901	855,720,249
Cash dividend for the year 2023	-	-	-	-	(49,052,998)	(49,052,998)
Profit after tax for the year	-	-	-	-	83,985,369	83,985,369
Appropriation made during the year	-	-	5,000,000	37,817,090	(42,817,090)	-
Balance as at December 31, 2024	408,774,980	11,400,000	5,000,000	424,061,458	41,416,182	890,652,620

For the year 2023	(Amount in Taka)					
Particulars	Share capital	General reserve Fund	CSR Fund	Reserve for exceptional losses	Profit & loss appropriation account	Total
Balance as at January 1, 2023	408,774,980	11,400,000	-	331,368,032	45,831,403	797,374,415
Cash dividend for the year 2022	-	-	-	-	(40,877,498)	(40,877,498)
Profit after tax for the year	-	-	-	-	99,223,332	99,223,332
Appropriation made during the year	-	-	-	54,876,336	(54,876,336)	-
Balance as at December 31, 2023	408,774,980	11,400,000	-	386,244,368	49,300,901	855,720,249


Mohammad Sahadet Hossain Ph.D.
 Chairman


M. Nurul Alam, FCS
 Director


Mohammad Abdullah
 Director


Abdul Hamid, FCA
 Chief Executive Officer

Signed in terms of our separate report of even date.

Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Statement of Cash Flows

For the Year Ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from premium & Others		1,783,977,802	1,616,306,075
Payment for management expenses, re-insurance and claims		(1,654,636,364)	(1,386,449,043)
Income tax, VAT, Stamp paid & Others		(181,840,644)	(179,814,647)
Net cash flows from operating activities		(52,499,206)	50,042,385
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(74,729,861)	(19,530,611)
Buy/Sale proceeds of investment in shares		(17,903,900)	28,099,833
Fixed deposit receipt- (increased)/ decreased		93,240,052	(19,582,932)
Income from office rent		3,555,288	3,724,031
Interest received		52,559,948	33,509,032
Dividend received		3,457,397	5,418,089
Net cash flows from investing activities		60,178,924	31,637,442
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Unclaimed dividend paid		(554,053)	(2,186,137)
Cash dividend paid		(48,658,422)	(39,681,410)
Net cash flows from financing activities		(49,212,475)	(41,867,547)
Increase/(decrease) in cash and cash equivalent (A+B+C)		(41,532,757)	39,812,280
Cash and cash equivalent at the beginning of the year (excluding FDR)		91,652,855	51,840,575
Cash and Cash Equivalent at the closing of the year		50,120,098	91,652,855
Net operating cash flow per share	35.00	(1.28)	1.22

Mohammad Sahadet Hossain Ph.D.
Chairman

M. Nurul Alam, FCS
Director

Mohammad Abdullah
Director

Abdul Hamid, FCA
Chief Executive Officer

Signed in terms of our separate report of even date.

Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For the Year Ended December 31, 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, The Peoples Republic 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.

1.01 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 42 (Forty Two) branches located in all over Bangladesh.

1.02 Principal activities of the Company

The principal activities 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 year 2024 under review.

1.03 Date of financial statements authorized for issue

Financial Statements of the Company for the year ended December 31, 2024 were authorized for issue on April 27, 2025 in accordance with a resolution of the Board of Directors of the Company.

2.00 Significant accounting policies, basis of preparation & presentation of financial statements and Other related policy information

2.01 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.

2.02 Management responsibility

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and existing accounting standards and applicable laws.

2.03 Directors responsibility of Financial statements

The Board of Directors are also responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd and as per the provision of the "International Accounting Standards (IAS)". In accordance with the rules & regulations of the International Financial Reporting Standard (IFRS) and in accordance with the International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants on Bangladesh (ICAB) Presentation of Financial Statements" the complete set of Financial Statements include the following components as at and for the year ended 31 December 2024:

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the Year Ended December 31, 2024

- i) Statement of Financial Position (Balance Sheet)
- ii) Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)
- iii) Statement of Profit and Loss Appropriation Account
- iv) Statement of Cash Flows
- v) Statement of Changes in Equity
- vi) Notes to the Financial Statements and Significant Accounting Policies

2.04 Basis of presentation of financial statements

The Statement of Financial Position 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.

i) Basis of preparation of financial statements

The financial statements have been prepared on accrual basis.

ii) 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 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.

Compliance with the Core IAS/IFRS or Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

These financial statements have been prepared and presented in accordance with the approved accounting and reporting standards as applicable in Bangladesh. Approved accounting standards comprise of "International Accounting Standards" (IAS) and "International Financial Reporting Standards" (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). While preparing the financial statements as of 31 December 2024, Prime Insurance Company applied all the applicable of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB. Status of Compliance of International Accounting Standard and International Financial Reporting standards are given below:

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For the Year Ended December 31, 2024

Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) .	IAS No.	Applicability
Presentation of financial statements	1	Applied
Inventories	2	Applied
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	Applied
Events after the reporting period	10	Applied
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Employee's benefits	19	Applied
Accounting of government grants and disclosure of government	20	N/A
The effects of changes in foreign exchange rates	21	Applied
Borrowing costs	23	Applied
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	Applied
Separate financial statements	27	N/A
Investments in associates and joint ventures	28	N/A
Financial reporting in hyperinflationary economics	29	N/A
Financial instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	Applied
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	N/A
Financial instruments: Recognition and measurement	39	Applied
Investment property	40	N/A
Agriculture	41	N/A

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

Status of International Financial Reporting Standards (IFRSs).

Title of Adopted IFRS	IFRS No	Status
First-time adoption of International financial reporting standards	1	N/A
Share-based payment	2	N/A
Business combinations	3	N/A
Insurance contracts	4	Applied
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statements	10	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied
Insurance contracts	17	Applied

iii) Last year's figures rearranged and adjusted

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

iv) Functional and presentational currency

These financial statements are prepared in Bangladesh Taka which is the company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

v) 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.

vi) Interim financial reporting

In accordance with International Accounting Standard (**IAS-34**), Interim Financial Reporting, publicly traded entities are encouraged to provide interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

Prime Insurance Company Limited applies the same accounting policies in its interim financial statements as are applied in its annual financial statements.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

vii) Reporting period

Financial statements of the company consistently cover one calendar year from 1 January 2024 to 31 December, 2024.

Viii) Branch accounting

The company has 42 (Forty two) branches under its umbrella without having any overseas branch up to the year ended December 31, 2024. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

ix) Bangladesh Electronic Fund Transfer Network (BEFTN)

The Company has signed an MOU agreement with Standard Chartered Bank for Cash Management Solution and inked on August 21, 2013. With a view to ensuring best services to the shareholders, clients and employees through smoothly banking transactions of its business operations the Company has started remittances/payments through Bangladesh Electronic Fund Transfer Network (BEFTN) from September 1, 2013.

2.05 Significant Accounting Policies

i) Revenue recognition (IFRS-15)

Revenue is recognized in accordance with International Financial Reporting 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.

ii) Underwriting premium income

Premium income is recognized when insurance policies are issued and premium collected. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

iii) Public sector business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business (PSB) is being underwritten by Shadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among 46 private sector insurance companies.

The premium in respect of Company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from July 2023 to June 2024 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the Public Sector Insurance Business (PSB) has been consistently followed.

iv) Re-insurance ceded and accepted

a) Re-insurance ceded and Accepted with Shadharan Bima Corporation

Necessary adjustment in respect of Re-insurance ceded and accepted in Bangladesh has duly been made in respective Revenue Account as per Treaty between the Company and Shadharan Bima Corporation (SBC) and Foreign Re-Insurers.

b) Re-insurance with foreign re-insurer

Fifty percent (50%) of the re-insurable non-life insurance business shall be re-insured with Shadharan Bima Corporation and the remaining fifty percent (50%) of such business may be re-insured either with the SBC or with any other insurer whether in or outside Bangladesh.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

v) Cover notes converted into policy (CCP)

Amounts received against issue of cover notes that have not been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months from the date of issue of such cover notes as per circular of the then Chief Controller of Insurance.

vi) Investment income

a) Interest on FDRs, 10-years & 15-years terms of Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD/SND/PLS account and other income are recognized as and when amount credited to our account.

b) Cash dividend income and stock dividend from investment:

Dividend income on investment in shares are recognized when the Company is entitled to dividend from the investee and shown in the Statement of Profit or Loss and other Comprehensive Income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment.

2.06 Valuation non-current assets

i) Government bond

Ten-year & fifteen years Bangladesh Government Treasury Bond (BGTB)/Securities are stated at cost.

ii) Investment in shares, debenture and mutual Fund

Investment in stocks, shares and other securities are recognized in the financial statements at fair value considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the Financial Statements as per IAS-39 "Financial Instruments: Recognition and Measurement". Increase or decrease in the value of investment in listed shares are recognized in the financial statements considering average movement of market price as the capital market of Bangladesh is volatile and market price of the stocks and shares change very frequently. Increase/decreases in the market value on stocks and shares are recognized in the Statement of Profit or Loss and Other comprehensive income.

iii) Property, plant and equipment's

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Recognition of property, plant and equipment's

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and/or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

Depreciation on property, plant & equipment's

Property, Plant & Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use. The Property, Plant & Equipment are depreciated at the following rates:

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

expectancy of the assets in accordance with **IAS-16**. Depreciation on addition of fixed assets has been charged when it is available for use. The Property, Plant & Equipment are depreciated at the following rates:

Items	Rate %
Building floor space	2%
Motor vehicles	20%
Furniture & fixtures	10%
Office equipment	15%
Electrical equipment	15%
Generator	20%
Computer & Software	20%
Other assets	15%

The value of all assets as shown in the Statement of Financial Position and in the annexed Classified Summary of Assets drawn up in accordance with form "AA" of part II of the First Schedule of the Insurance Act 1938 and new Insurance Act, 2010 have been reviewed and the balances are in agreement with the Statement of Financial Position amount and Form "AA" amount.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognized.

Impairment of assets

As per **IAS 36- Impairment of assets**: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit decreased its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

iv) Leases IFRS-16

IFRS 16 requires lessees to adopt a uniform approach to the presentation of leases. Correspondingly, assets must be recognized for the right of use received and liabilities must be recognized for payment obligations entered into for all leases. The Company currently expects to transition to IFRS-16 in accordance with the modified retrospective approach. For leases that have to date been classified as operating leases in accordance with IAS-17, the lease liability will be carried at the present value of the remaining lease payments, discounted using the lessees incremental borrowing rate at the time the standard is first applied. The right-of-use asset will generally be measured at the amount of the lease liability. The Company currently plans to make use of relief options available for leases of low value assets and short-term leases (shorter than twelve months).

The Company is currently finalizing its review of the results of the analysis of existing leases and the impact **IFRS-16** will have on its financial statements

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

2.07 Employees retirement benefit scheme

Prime Insurance Company Ltd offers a number of retirement benefit plans for all permanent employees of the company which include Contributory Provident Fund and Gratuity fund which have been accounted for in accordance with the provision of International Accounting Standard (IAS) -19, "Employee's Retirement Benefit".

i) Provident fund

Under defined Contribution scheme, Company operates duly recognized Provident Fund managed by an independent Board of Trustees for all eligible employees. The eligible employees contribute @ 10% of their basic salary. The company's contribution to the scheme are charged to Statement of Profit or Loss and Other Comprehensive Income in the year in which they relate.

ii) Gratuity fund

The Company operates a funded gratuity scheme duly recognized by National Board of Revenue (NBR) on December 4, 2011 under the management of independent Board of Trustees. The fund is operated by a Board of Trustees consisting of Chairman and three Members of whom two are taken from the Board of Directors including the Chairperson of the Board. All confirmed employee's are entitled to receive one month basic pay for each completed year of services after completion of minimum seven years of services with the company as per International Accounting Standard (IAS) -19 "Employee Benefits". It may be mentioned here that all confirmed employee's have been receive 2(two) basic up to 2008. Basic pay represents the last basic of the employee. PICL Employees gratuity rules of the Company has approved in its Board Meeting No-170 held on September 15, 2008 under BM No.116/2008 dated September 22, 2008. Calculation of gratuity is made on the basis of last drawn basic salary. Adequate provision has been made in these Financial Statements.

iii) Other benefits

In addition to provident fund and gratuity fund, the Company provides other benefits to the employees like earned leave benefit, transport facility, health insurance, group insurance, car facilities, home maintenance loan, incentive/performance bonus and honorarium for Insurance Diploma.

iv) WPPF

In reference with the letter no. BAPLC/2019/86 dated 23 May 2019 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.

2.08 Balance of funds & accounts (Un-expired risk reserve)

Surplus/deficit on Revenue Accounts has been arrived at after making necessary provision for un-expired risk reserve @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine hull business concern.

2.09 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.

2.10 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.

2.11 Foreign currency transaction

All foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective date of such transactions as per International Accounting Standard (IAS) -21: " The effects of Changes in Foreign Exchange Rate".

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

2.12 Comparative information

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current years financial statements.

Previous year's figure have been restated and rearranged wherever necessary, to confirm to current years presentation as per International Accounting Standard (IAS)-8 "Accounting Policies, Changes in Accounting Estimate and Errors".

2.13 Stock of stationery & forms

Stock of stationery and forms has been valued at the lower of cost and net realizable value in accordance with IAS -2.

2.14 Re-arrangement of head of accounts:

To comply with the International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), some of the heads of accounts have been re-arranged wherever necessary.

2.15 IFRS 17 Insurance Contracts

Insurance industry in Bangladesh is highly regulated by the IDRA and others regulatory bodies. However, as of now, none of these regulators have initiated any action plan regarding the adoption of this IFRS in Bangladesh. Management is currently assessing the future adoption of this IFRS.

3.00 Recognition of expenses and taxes

Expenses are recognized on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Revenue Accounts and Statement of Profit or Loss and Comprehensive Income in running the business and in maintaining the Property, Plant and Equipment in state of efficiency.

3.01 Borrowing costs

In accordance with International Accounting Standard (IAS-23)- Borrowing Costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.02 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.

3.03 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 Statement of Financial Position date.

3.04 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 Statement of Financial Position 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.

4.00 Reserve or Contingencies Accounts

4.01 Reserve for exceptional losses

As per Para 6 of the 4th Schedule of Income Tax Act, 2023 to meet the exceptional losses, the Company sets aside maximum ten percent of the net premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. As per Insurance law maximum 10% statutory reserve be maintained out of profit by the company to meet any possible future claims on net premium income during the year. In the year under review, the Company sets aside 10% of net premium or below 10%.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

4.02 General reserve fund

The Company has been maintaining a general reserve fund from the current year profit to meet future contingencies.

4.03 Provision for contingent liabilities and assets

According to **IAS-37**: "Provision, contingent liabilities and contingent assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

4.04 Segment reporting

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating results of each segment. The Company has mainly four business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

4.05 Establishment of a Corporate Social Responsibility (CSR) Fund.

The Board of Directors recognizes the importance of the company's commitment to ethical, environmental, and social responsibilities. The board acknowledges that a dedicated Corporate Social Responsibility (CSR) fund will enhance the company's ability to support sustainable development initiatives, engage with communities, and contribute to social well-being.

4.06 General

The management has maintained its books of Accounts partly manually and partly software generated. However, the Company has been engaged M/S Confidence Software Limited for development and installation of integrated software on 19th September 2021.

5.00 Earnings per Share (EPS)

The Company calculates basic earnings per Share (EPS) in accordance with International Accounting Standard (**IAS**) -33: "**Earnings per Share**", which has been shown on the Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) during the period.

5.01 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 year.

For calculation of basic earning and weighted average number of ordinary shares outstanding at the end of the year, the following formula has been used:

Sl. No.	Particulars	Amount in Taka	
		2024	2023
a	Net profit after tax Earnings attributable to the ordinary shareholders	83,985,369	99,223,332
b	Weighted average number of ordinary shares outstanding at the end of the year	40,877,498	40,877,498
c	Basic earnings per share after tax (EPS) (c=a/b)	2.05	2.43

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning plus the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time weighting factor is the number of days the specific shares outstanding as a proportion of the total number of days during the year.

5.02 Diluted earnings per share

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies.

At December 31, 2024 there was no scope for dilution and hence no diluted EPS is required to be calculated.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

6.00 Authorized, issued, subscribed and paid-up capital of the Company

Authorized share capital

10,00,00,000 ordinary shares of Tk.10 each

1,000,000,000 **1,000,000,000**

Issued, subscribed and paid-up capital

1,50,00,000 ordinary share of Tk. 10 each

150,000,000 150,000,000

Bonus shares issued in different years: 25,877,498 bonus shares of Tk.10 each

258,774,980 258,774,980

Paid-up capital

408,774,980 **408,774,980**

Classification of shareholders as per their share holdings as on December 31, 2024

All group (Sponsors Directors, Institutions & Public Shareholders:

Particulars	For the year 2024		For the year 2023	
	No. of Shares holding	% of holding on paid up capital.	No. of Shares holding	% of holding on paid up capital.
A. Group-A: Sponsors & Directors:1,31,56,113 shares of Tk.10 each fully paid-up	13,156,113	32.18%	12,278,151	30.04%
B. Group-B:Institutions: 70,35,017 shares of Tk.10 each fully paid-up.	7,035,017	17.21%	8,558,045	20.94%
C. Group-C: Public Shareholders : 2,06,86,368 shares of Tk.10 each fully paid-up	20,686,368	50.61%	20,041,302	49.02%
Total (A+B+C)	40,877,498	100%	40,877,498	100%

Classification of shareholders as per their share holdings as on December 31, 2024

All Directors (Sponsors, Institutions and Public shareholders)	For the year 2024			For the year 2023		
	No. of share	No. of share holders	% of holding on paid up capital.	No. of share	No. of share holders	% of holding on paid up capital.
001-5000	1,798,426	1,872	4.40%	1,841,874	2,522	4.51%
5001-10000	1,128,899	147	2.76%	988,266	129	2.42%
10001-300000	9,319,715	230	22.80%	9,103,103	196	22.27%
300001-600000	3,666,970	8	8.97%	2,903,377	7	7.10%
600001-1500000	22,903,470	24	56.03%	22,492,627	23	55.02%
1500001-5000000	2,060,018	1	5.04%	3,548,251	2	8.68%
Total	40,877,498	2,282	100.00%	40,877,498	2,879	100%

7.00 Reserve for exceptional losses

As per Paragraph 6(2) of Fourth Schedule of Income Tax Act 2023, for the year 5.50% of the net premium income was transferred to reserve for exceptional losses. Details of calculation as hereunder:

Opening balance as on 1 January

Notes No. 386,244,368 331,368,032

Add: Transferred during the year (tax exempted)

7.01 37,817,090 54,876,336

Closing balance as on 31 December

424,061,458 **386,244,368**

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

7.01 Class wise exceptional loss reserve

This represents profit set-aside during the year under review at 5.50% of net premium allowed as expenses to meet any exceptional losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.

Class of Business		Net Premium	Amount in Taka	
			2024	2023
1	Fire insurance business	227,884,206	12,533,631	15,577,192
2	Marine insurance business	316,583,708	17,412,104	29,517,482
3	Motor insurance business	64,751,046	3,561,308	6,072,167
4	Miscellaneous insurance business	78,364,487	4,310,047	3,709,495
Total		687,583,447	37,817,090	54,876,336

8.00 General reserve fund account

The company has created a General Reserve fund from financial year 2009 for avoiding any sudden fund crisis and contingency in future.

Opening balance as on 1 January

Add: Transferred during the year

Closing balance as on 31 December

11,400,000	11,400,000
-	-
11,400,000	11,400,000

9.00 Balance of fund and accounts (un-expired risk reserve)

As per Para 27A(2)(b) Insurance Act, 1938, as amended 2010 for the purpose of Sub-section (1) the company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% on Marine Hull business. Details of class wise un-expired risk reserve are as follows:

Class of business wise un-expired risk reserve		Net Premium	Percentage	Amount in Taka	
				2024	2023
1	Fire insurance business	227,884,206	40%	91,153,682	69,231,964
2	Marine insurance business	316,465,771	40%	126,586,308	129,656,897
3	Marine Hull insurance business	117,937	100%	117,937	3,829,780
4	Motor insurance business	64,751,046	40%	25,900,418	26,987,408
5	Miscellaneous insurance business	78,364,487	40%	31,345,795	16,486,645
Total		687,583,447		275,104,140	246,192,694

10.00 Premium deposit

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31 December, 2024. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risk against marine cargo have not been assumed until shipment advices are provided and accordingly policies are issued.

Particulars	Amount in Taka	
	2024	2023
Premium deposits	40,232,470	77,061,430
Total	40,232,470	77,061,430

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

11.00 Estimated liability in respect of outstanding claims whether due or intimated

Class wise estimated liabilities in respect of outstanding claims whether due or intimated during the year are given bellows.

Class wise outstanding claims whether due or intimated		Amount in Taka	
		2024	2023
1	Fire insurance business	11,928,769	21,526,534
2	Marine insurance business	6,696,516	14,044,752
3	Motor insurance business	6,088,693	2,953,443
4	Miscellaneous insurance business	5,895,763	1,864,842
Total		30,609,741	40,389,571

All the claims of which the Company received intimations within December 31, 2024 have been taken into consideration while estimating the liability in respect of outstanding claims own portion.

12.00 Amount due to other persons or bodies carrying on insurance business

This amount is payable to Shadharan Bima Corporation and other foreign re-insurers and private sector insurance companies on account of re-insurance arrangements with them and to other local insurance companies under co-insurance premium. Break up of the amount is as under:

Particulars	Amount in Taka	
	2024	2023
Amount due to other persons or bodies carrying on insurance business	140,097,636	160,412,724
Total	140,097,636	160,412,724

13.00 Sundry creditors (including provision for expenses and taxes)

This represents liabilities for certain expenses as well as other finance to payable including provision expenses, which are made up as follows:

Particulars		Notes no:	Amount in Taka	
			2024	2023
1	Audit fees payable	13.01	1,366,091	1,431,591
2	VAT payable	13.02	9,939,889	6,649,241
3	Employees' tax deduction at source		174,013	626,400
4	Tax deduction at source		3,575,941	1,376,280
5	VAT deduction at source		271,620	210,529
6	Bills payable		-	284,649
7	Insurance stamps on deposit premium		56,640,624	59,274,963
8	Security deposit		2,897,982	2,697,982
9	Hire Purchase Scheme Payable		19,270,258	13,451,992
10	Gratuity fund	13.03	1,295,933	4,295,933
11	Incentive		-	2,393
12	Provident fund payable	13.04	-	1,345,724
13	Salary Payable		10,677,270	9,857,652
14	Service charge payable (Hansa management)		1,551,676	1,551,676
15	Lease Liabilities		24,763,606	21,791,966
Total			132,424,903	124,848,971

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

13.01 Audit fees payable

Opening balance as on 1 January
Add: Provision made during the year
Total
Less: Paid during the year
Total

Amount in Taka	
2024	2023
1,431,591	1,425,841
360,000	373,750
1,791,591	1,799,591
425,500	368,000
1,366,091	1,431,591

13.02 VAT payable

Opening balance as on 1 January
Add: Payable during the year
Total
Less: Paid during the year
Total

Amount in Taka	
2024	2023
6,649,241	6,782,296
107,981,424	104,161,352
114,630,665	110,943,648
104,690,776	104,294,407
9,939,889	6,649,241

As per National Board of Revenue (NBR) General Circular No-10/VAT/2002 dated 28-11-2002 and as Amended Circular No-03/VAT/2003 dated 01/04/2003 VAT payable amount has been deposited to the Bangladesh Bank through challan within 15th day of following month and submitted a return to the VAT Authority within 20th day of the following month.

13.03 Employees gratuity fund

The company has made adequate provision for Employee's Gratuity Fund during the year as per International Accounting Standard (IAS)-19 under "Employee's Retirement Benefit Scheme". Calculation of gratuity is made on the basis of last drawn basic salary.

Opening balance as on 1 January
Add: Provision made during the year
Total
Less: Transferred to the gratuity fund

Amount in Taka	
2024	2023
4,295,933	(3,974,678)
-	8,270,611
4,295,933	4,295,933
3,000,000	-
1,295,933	4,295,933

13.04 Provident fund payable

All the permanent employees contributed @10% of each basic salary and the employers also contributed @10% recognized Employees Provident fund. During the year, provision made for Employees Provident Fund as per International Accounting Standard (IAS)-19 under "Employees Retirement Benefit Scheme".

Opening balance as on 1 January
Add: Provision made during the year
Total fund
Less: Transferred to the Employees Provided fund Account.

Amount in Taka	
2024	2023
1,345,724	490,946
4,296,910	7,885,884
5,642,634	8,376,830
5,642,634	7,031,106
-	1,345,724

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

14.00 Unclaimed dividend

Unclaimed dividend amounting to Tk. 52,11,897 payable to the Shareholders to whom dividend warrants were issued but not placed for collection up to the date of Statement of Financial Position.

Sl. No.	Year wise Payable	Amount in Taka	
		2024	2023
1	Dividend payable for the year 2023	394,576	-
2	Dividend payable for the year 2022	668,525	1,196,088
3	Dividend payable for the year 2021	1,511,325	1,512,549
4	Dividend payable for the year 2020	2,637,471	2,662,737
	Total unclaimed dividend	5,211,897	5,371,374

15.00 Income tax provision

The provision for current income tax has been calculated based on the profit of the company before provision considering admissible and inadmissible expenses as per Income Tax Act 2023 and Finance Act-2024, as amended by the Government time to time. Details are as follows:

	Notes No.	Amount in Taka	
		2024	2023
Opening balance as on 1 January		471,302,054	439,312,997
Add: Provision made during the year	15.01	40,584,326	31,989,057
		511,886,380	471,302,054

15.01 Provision for income tax (Current year)

Statement of income	Notes No.	Taxable income	Exempted	Net Taxable income
Income from business		83,429,315	37,817,090	45,612,225
Income from Rent	25.05	3,555,288	1,066,586	2,488,702
Income from Capital gains	25.02	(36,803,454)	(36,803,454)	-
Unrealized capital gain on investment in securities	19.03	23,508,981	23,508,981	-
Income from Financial Assets (Interest Income)	25.01	53,558,169	-	53,558,169
Income from Financial Assets (Dividend Income)	25.03	3,457,397	-	3,457,397
Income from other Sources	25.04	4,721,831	-	4,721,831
Total profit/income (before Tax)		135,427,527	25,589,203	109,838,324

Computation of current year tax provision

Computation of current year tax	Taxable Income	Rate of Tax percentage	Rate of Tax percentage
Income tax on business @ 37.50%	45,612,225	37.50%	17,104,584
Income tax on Rent @ 37.50%	2,488,702	37.50%	933,263
Income tax on capital gains from share trading @ 10%	-	10.00%	-
Income tax on Financial Assets (Interest Income) @ 37.50%	53,558,169	37.50%	20,084,313
Income tax on Financial Assets (Dividend Income) @ 20%	3,457,397	20.00%	691,479
Income tax on Other Sources @ 37.50%	4,721,831	37.50%	1,770,687
Total tax liability during the year 31 December, 2024	109,838,324		40,584,326

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

16.00 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the year ended December 31, 2024 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	
	2024	2023
Carrying amount of property, plant and equipment excluding land	425,733,091	379,463,868
Tax base	312,791,409	283,749,045
Total difference	112,941,682	95,714,823
Less: Permanent difference	7,043,783	1,895,583
Taxable temporary difference	105,897,899	93,819,240
Gratuity Fund Payable	1,295,933	4,295,933
Provident fund payable	-	1,345,724
Provision for incentive bonus	-	2,393
Deductible temporary difference	1,295,933	5,644,050
Total (taxable)/deductible temporary difference	104,601,966	88,175,190
Provision for change in fair value of shares	23,508,981	(23,468,926)
Tax rate	37.50%	37.50%
Deferred tax assets/(liability) as at 31 December (Tax rate 37.50%)	39,225,737	33,065,696
Deferred tax assets on Change in fair value of shares (10%)	2,350,898	(2,346,893)
Deferred tax assets/(liability) as at 31 December	41,576,635	30,718,803
Deferred tax liability in previous year	30,718,803	28,949,076
Deferred tax (expense)/income for the year	10,857,832	1,769,727

17.00 Property, plant and equipment (at cost less accumulated depreciation)

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "Property, Plant and Equipment". Details are shown as under:

Figures in Taka

PARTICULARS	COST				DEPRECIATION					WRITTEN DOWN VALUE (WDV)	
	Opening balance as at 01-01-2024	Addition during the year	Disposal during the year	Balance as on 31.12.2024	Rate	Opening balance as at 01-01-2024	Charged during the year	Adjustment during the year	Balance as on 31.12.2024	Balance as on 31.12.2023	
Building (Unique Heights)	165,451,600	68,886,812		234,338,412	2%	21,810,810	3,264,449	-	25,075,259	143,640,790	
Building (Mollah Tower)	115,400,000			115,400,000	2%	8,410,788	2,139,784	-	10,550,572	106,989,212	
Motor car	140,537,300		6,307,000	134,230,300	20%	56,897,954	15,646,045	5,268,266	67,275,733	83,639,346	
Motor cycle	2,507,890			2,507,890	20%	1,931,644	115,249	-	2,046,893	576,246	
Bi-cycle	27,550			27,550	20%	24,219	666	-	24,885	3,331	
Furniture & fixtures	43,915,263	1,101,835		45,017,098	10%	28,431,344	1,579,661	-	30,011,005	15,483,919	
Office decoration	11,540,380	794,856		12,335,236	10%	1,758,902	999,298	-	2,758,200	9,781,478	
Electrical fans	452,995	7,020		460,015	15%	318,473	20,585	-	339,058	134,522	
Air cooler	11,961,022	773,617		12,734,639	15%	6,564,914	871,242	-	7,436,156	5,396,108	
Electrical equipment	3,701,188	102,423		3,803,611	15%	2,972,488	116,311	-	3,088,799	728,700	
Typewriters	739,700			739,700	15%	739,699	-	-	739,699	1	
Photocopy machine	1,328,804	482,513		1,811,317	15%	793,214	101,160	-	894,374	535,590	
Office equipment	6,028,371			6,028,371	15%	4,975,239	157,970	-	5,133,209	1,053,132	
Computer & Software	27,114,279	2,145,286		29,259,565	20%	17,418,753	2,076,589	-	19,495,342	9,695,526	
Telephone & mobile	4,957,460	31,400		4,988,860	15%	4,045,848	139,885	-	4,185,733	911,612	
Fax machine	721,790			721,790	15%	678,723	6,460	-	685,183	43,067	
Camera & television	579,650	15,912		595,562	15%	310,287	42,228	-	352,515	269,363	
Generator	993,047	388,187		1,381,234	20%	411,122	144,322		555,444	581,925	
Total Taka - 2024 (A)	537,958,289	74,729,861	6,307,000	606,381,150		158,494,421	27,421,904	5,268,266	180,648,059	379,463,868	

According to IFRS 16 a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

PARTICULARS	COST			DEPRECIATION				WRITTEN DOWN VALUE (WDV)		
	Opening balance as at 01-01-2024	Addition during the year	Disposal during the year	Balance as on 31.12.2024	Rate	Opening balance as at 01-01-2024	Charged during the year	Adjustment during the year	Balance as on 31.12.2024	Balance as on 31.12.2023
Right of use of Assets	60,417,770	24,824,894	23,021,348	62,221,316	0%	36,730,221	19,108,024	23,021,348	32,816,897	23,687,549
Total Taka - 2024(B)	60,417,770	24,824,894	23,021,348	62,221,316		36,730,221	19,108,024	23,021,348	32,816,897	23,687,549
Grand Total-2024(A+B)	598,376,059	99,554,755	29,328,348	668,602,466		195,224,642	46,529,928	28,289,614	213,464,956	403,151,417

Ref : GKC/24-25/A/753

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

18.00 Investment on Bangladesh Government Treasury Bond (BGTB)

The investment of Tk. 25,000,000 represents investment made in Bangladesh Government Treasury Bond (BGTB) as statutory deposit with Bangladesh Bank as required by Insurance Act. 2010. Details are as under:

Name of the Securities		Value at cost (Tk) as on 31/12/2024	Fair value (Tk.) as on 31/12/2024	Value at cost (Tk) as on 31/12/2023	Fair value (Tk.) as on 31/12/2023
a)	10-Years Bangladesh Govt Treasury Bond @ 5.40% Prime Bank Ltd, Islami Banking branch, Dhaka	9,000,000	9,000,000	9,000,000	9,000,000
b)	15-Years Bangladesh Govt Treasury Bond on average @ 8.12% (Bank Asia Ltd.)	16,000,000	16,000,000	16,000,000	16,000,000
Total:		25,000,000	25,000,000	25,000,000	25,000,000

19.00 Investment on listed, non-listed securities and mutual funds

Investment represents investment made in listed & non-listed securities and Mutual funds. Details are as under:

Investment particulars		Notes	Value at cost (Tk) as on 31/12/2024	Fair value (Tk.) as on 31/12/2024	Value at cost (Tk) as on 31/12/2023	Fair value (Tk.) as on 31/12/2023
a)	Listed Securities	19.01	242,801,858	195,830,609	235,112,465	164,632,235
b)	Non-listed Securities (571,181 Shares in Central Depository (BD) Ltd & Others	19.02	1,569,450	1,569,450	1,569,450	1,569,450
Closing balance			244,371,308	197,400,059	236,681,915	166,201,685

Investment in securities (fair value through profit & loss)

Investment in shares are non-derivative investments that are designated as fair value through profit and loss. The Company follows trade date accounting for regular way purchase and sale of investments. As of December 31, 2024 the company had the following securities:

19.01 Investment in listed securities

Name of Company/ Securities	No of shares	Average cost price (Tk)	Value at cost (Tk) as on 31/12/2024	Fair value (Tk.) as on 31/12/2024	Value at cost (Tk) as on 31/12/2023	Fair value (Tk.) as on 31/12/2023
AAMRANET	-	-	-	-	44,647,872	33,239,784
APOLOISPAT	100,000	14.15	1,415,000	350,000	1,415,000	820,000
Anwargalv	2,000	216.54	433,080	139,800	433,080	426,600
AOPLC	-	-	-	-	27,710	48,770
AMPL	193,020	31.34	6,250,446	6,080,130	-	-
BarakaPower	616,479	32.38	19,961,590	6,041,494	19,962,984	13,131,003
BBS	100,000	22.72	2,272,000	1,040,000	2,272,033	2,160,000
BD Paints	-	-	-	-	13,743,603	8,926,200
BATBC	4,050	521.22	2,110,941	1,488,780	3,627,388	3,609,634
BMPL	-	-	-	-	39,059,805	28,334,500
BEXIMCO	1,407,056	101.26	142,498,566	154,916,865	-	-
Dhakalns	13,000	41.04	532,627	507,000	-	-
EPGL	135,000	39.89	10,366,750	1,714,500	10,366,574	4,657,500
EGEN	-	-	-	-	4,000,000	9,040,000
FEDERALINS	-	-	-	-	4,125,000	2,450,000
Global Islami Bank	183,362	9.07	1,662,491	898,584	1,663,160	1,501,827
Golden Harvest Agro (GHAIL)	201,000	41.65	8,371,650	2,331,600	8,371,063	3,517,500
GENEXIL	8,980	45.80	411,284	261,318	10,161,336	7,127,292
GP	6,000	337.49	2,024,947	1,938,600	-	-
IDLC Finance Limited	24,750	64.40	1,593,900	809,325	1,593,937	1,150,875
IFIC	390,140	16.41	6,402,013	2,809,008	6,402,013	4,161,494
KPCL	66,000	117.04	7,724,640	864,600	7,724,640	1,755,600
KDSALTD	10,500	33.99	356,389	361,200	-	-
Lankabangla Finance Ltd.	111,500	38.27	4,306,997	2,075,050	4,306,997	2,899,000
M.L. Dyeing Ltd.	8,751	8.28	72,480	81,384	72,480	217,025
Mercantile Bank Ltd	63,240	17.45	1,103,538	651,372	1,103,611	841,092
NITOLINS	-	-	-	-	9,942,621	6,727,150
PHONIXFIN	40,000	33.54	1,341,600	128,000	1,341,600	652,000
Provati Insurance	139,905	91.10	12,585,300	5,218,456	12,585,168	8,240,405
RELIANCINS	8,950	60.61	546,626	511,940	-	-
SBAC BANK	210,398	19.82	4,166,816	1,599,025	4,167,519	2,209,179
Shepherd	20,600	24.56	505,936	311,060	505,962	494,400
SICL	7,408	10.00	74,080	156,318	-	-
Tosrifa	138,900	26.52	3,641,429	2,514,090	20,801,379	15,606,000
IPO	-	-	-	-	680,000	680,000
UNIONINS	1,000	60.81	60,812	27,200	-	-
Union Bank Ltd	832	9.53	7,930	3,910	7,930	7,405
Sub total (a)	4,210,989		242,801,858	195,830,609	235,112,465	164,632,235

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

19.02 Investment in non-listed securities

Name of Company	No of shares	Average cost price (Tk)	Value at cost (Tk) as on 31/12/2024	Fair value (Tk.) as on 31/12/2024	Value at cost (Tk) as on 31/12/2023	Fair value (Tk.) as on 31/12/2023
Central Depository (BD) Ltd	571,181	2.75	1,569,450	1,569,450	1,569,450	1,569,450
Sub total (b)	571,181		1,569,450	1,569,450	1,569,450	1,569,450
Grand Total: (a+b)			244,371,308	197,400,059	236,681,915	166,201,685

19.03 Changes in fair value of shares:

Fair value of investment in shares

Cost price of the investment

Total unrealized Gain/(Loss)

Total unrealized loss recognized in previous years as created fluctuation fund

Fair value adjustment made for the year

Amount in Taka	
2024	2023
197,400,059	166,201,685
244,371,308	236,681,915
(46,971,249)	(70,480,230)
(70,480,230)	(47,011,304)
23,508,981	(23,468,925)

Previously the difference between cost and fair value of investment in securities amounting Tk. 46,971,249 had been shown under investment fluctuation fund. In view of compliance of **IAS-39** "Financial Instrument: Presentation and recognition" investment in securities has been presented in accordance with fair value through profit or loss. During the year ended December 31, 2024, the company has earned unrealized gain/(loss) from share investment for an amount of Tk. 23,508,981 which was adjusted/Provisioned from fair value reserve as fluctuation fund in current year income through Profit and Loss account duly increased/reduced by the fluctuation fund. As at December 31, 2024, the fluctuation fund amount has arrived at an amount of Tk. 46,971,249 instead of Tk. 70,480,230.

20.00 Advance Income Tax

1 Corporate advance tax

2 Advance tax deduction at source on bank interest & Others

Total Corporate Tax as on December

Notes No.	Amount in Taka	
	2024	2023
20.01	391,015,657	360,110,572
20.02	85,722,043	73,125,844
	476,737,700	433,236,416

20.01 Corporate Advance Tax

Opening balance

Add: Advance tax paid during the year

Add: Tax paid for the assessment year 2019-2020 & Accounting year 2018

Add: Tax paid for the assessment year 2020-2021 & Accounting year 2019

Add: Tax paid for the assessment year 2022-2023 & Accounting year 2021

Add: Tax paid for the assessment year 2024-2025 & Accounting year 2023

Total advance tax paid

360,110,572	326,108,663
15,000,000	14,000,000
1,200,000	20,001,909
1,076,074	-
996,508	-
12,632,503	-
391,015,657	360,110,572

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

20.02 Tax deducted at source on bank interest & Others

The above advance tax has been deducted from interest income of FDR, STD/SND Accounts, Bangladesh Government Treasury Bond (BGTB) dividend income and company's cars maintained in the name of the company as per Income Tax Act 2023.

Balance on different sources

Balance on FDR account
Balance on BGTB account
Balance on STD account
Balance on cash dividend received account
Balance on Holding Tax & Other
Balance on company's car
Total balance as on December

Amount in Taka	
2024	2023
52,923,890	43,757,036
1,636,975	1,527,308
2,645,572	2,309,152
17,710,019	17,033,329
2,825,535	2,566,467
7,980,052	5,932,552
85,722,043	73,125,844

21.00 Interest accrued but not received

This represents interest amount receivable against FDR & BGTB but not received as at balance sheet dated. Details are given below:

Interest Accrued on FDR
Interest Accrued on BGTB

Amount in Taka	
2024	2023
22,189,444	21,191,223
617,377	617,377
22,806,821	21,808,600

22.00 Amount due from other persons or bodies carrying on insurance business

This represents amount receivable from local reinsurers SBC and various foreign reinsurers against claims, Co-insurance premium and co-insurance claims receivable other insurance companies as given below:

Head of Amounts Receivable/due from	Amount in Taka	
	2024	2023
Co-insurance premium receivable from SBC & other insurance companies	265,395,161	244,752,514
	265,395,161	244,752,514

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

23.00 Sundry debtors (including advances, deposits and pre-payments)

This represents advances, deposits, pre-payments made and amount receivable from insured, which are as follows:

Segment wise Advances, deposits & pre-payments items		Notes No.	Amount in Taka	
			2024	2023
1	Premium collection control account	23.01	65,931,697	23,423,428
2	Advance against salaries		1,921,115	2,927,288
3	Security deposit		269,574	269,574
4	Office rent receivable from Tropical Mollah Tower		3,491,719	4,841,719
5	Receivable from provident fund (Forfeiture amount)		3,928,040	3,620,824
6	Advance against expenses		3,105,492	1,432,141
7	Other advances (Co-operative fund Unique Heights)		2,100,000	2,100,000
8	Other advances (Co-operative fund Tropical Mollah Tower)		153,100	153,100
Closing balance as on December			80,900,737	38,768,074

23.01 Premium collection control account

Class of Business		Amount in Taka	
		2024	2023
1	Fire insurance business	17,406,674	5,779,237
2	Marine Cargo & Hull insurance business	40,669,359	13,231,494
3	Miscellaneous insurance business	7,855,664	4,412,697
Closing balance		65,931,697	23,423,428

24.00 Cash & cash equivalents

This represents amount cash in hand and cash at bank balance equivalents in Taka (STD/SND, CD and FDR Accounts) as at balance sheet date. Details are given below:

		Notes No.	Amount in Taka	
			2024	2023
01.	Cash in hand		2,761,041	2,856,315
02.	Balance with banks	24.01	47,359,057	88,796,540
03.	Fixed deposit receipt	24.02	490,596,342	583,836,394
(1+2+3)			540,716,440	675,489,249

24.01 Balance with banks

a)	Short term deposits	27,934,714	34,918,156
b)	Current deposits	19,341,049	12,605,040
c)	Balance with Share Broker	83,294	41,273,344
		47,359,057	88,796,540

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

24.02 Investment in Fixed Deposit Receipts (FDR)

(a) Fixed deposits with different Banks as on 31 December, 2024, details are as below:

Sl.No.	Name of the Bank	2024	2023
A) FDR with Commercial Bank			
01	AB Bank Ltd.	15,000,000	8,000,000
02	Agrani Bank Ltd.	-	3,000,000
03	Al Arafah Islami Bank Ltd.	55,500,000	55,500,000
04	Bangal Commercial Bank Ltd.	13,000,000	63,731,250
05	Bangladesh Commerce Bank Ltd.	6,500,000	6,500,000
06	Bangladesh Krishi Bank Ltd.	2,000,000	2,000,000
07	Bank Asia Ltd.	64,000,000	65,000,000
08	Basic Bank Ltd.	1,000,000	-
09	BRAC Bank Ltd.	5,000,000	-
10	Commercial Bank of Ceylon	3,000,000	1,000,000
11	Dhaka Bank Ltd.	12,300,000	13,800,000
12	Eastern Bank Ltd.	5,000,000	3,500,000
13	Exim Bank Ltd.	10,000,000	9,000,000
14	First Security Islami Bank Ltd.	7,000,000	3,000,000
15	IFIC Bank Ltd.	1,000,000	500,000
16	Islami Bank Bangladesh Ltd.	14,000,000	41,000,000
17	Jamuna Bank Ltd.	13,500,000	16,500,000
18	Meghna Bank Ltd.	17,500,000	15,500,000
19	Mercantile Bank Ltd.	4,000,000	8,500,000
20	Midland Bank Ltd.	6,500,000	6,500,000
21	Mutual Trust Bank Ltd	4,000,000	6,500,000
22	National Bank Limited	2,000,000	2,000,000
23	NCC Bank Ltd.	4,500,000	8,000,000
24	NRB Bank Ltd	11,500,000	11,500,000
25	NRB Commercial Bank Ltd	23,000,000	25,500,000
26	One Bank Ltd.	9,500,000	9,500,000
27	Premier Bank Ltd.	10,000,000	11,000,000
28	Pubali Bank Ltd.	7,000,000	3,000,000
29	Rupali Bank Ltd.	7,000,000	5,000,000
30	SABC Bank Ltd.	6,000,000	9,500,000
31	Shimanto Bank Ltd.	2,500,000	2,500,000
32	Southeast Bank Ltd.	21,500,000	20,500,000
33	Social Islami Bank Ltd.	34,000,000	26,500,000
34	Standard Bank Ltd.	45,900,000	40,900,000
35	The City Bank Ltd.	3,000,000	4,000,000
36	Union Bank Ltd.	11,000,000	17,500,000
37	United Commercial Bank Ltd.	1,000,000	5,030,112
38	Uttara Bank Ltd.	2,000,000	3,000,000
39	Trust Bank Limited	5,500,000	2,000,000
Sub Total		466,700,000	535,961,362
B) FDR with NBFIs			
01	Bay Leasing & Investment Ltd.	7,500,000	20,000,000
02	Fareast Finance & Investment Ltd.	5,296,342	5,596,342
03	IDLC Finance Ltd.	3,000,000	10,940,170
04	International Leasing and Financial Service	6,100,000	6,100,000
05	Lanka Bangla Finance Ltd.	2,000,000	2,238,520
06	Strategic Finance & Investment Ltd.	-	3,000,000
Sub Total		23,896,342	47,875,032
Total Fixed Deposit (A+B)		490,596,342	583,836,394

In reference with the letter no. IL/LO/2024/1465 dated 27 May 2024, management of International Leasing and Financial Services Limited assured to adjust this balance by issuing the share and management agreed to take this opportunity. Regarding the other FDR, management is trying to recover this amount.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended December 31, 2024

25.00 Investment & Others income

Non-operating income: (Interest, Realized gain/(loss) on Share investment, dividend and rents not applicable to any particular fund or account)	Notes No.	Amount in Taka	
		2024	2023
Interest income	25.01	53,558,169	35,306,982
Realized gain/(loss) on share investment.	25.02	(36,803,454)	8,681,624
Dividend income	25.03	3,457,397	5,418,089
Increased/(Decreased) of fair value on investment in shares	19.03	23,508,981	(23,468,926)
Other income	25.04	4,721,831	22,280
Income from office rent	25.05	3,555,288	3,724,031
		51,998,212	29,684,080

25.01 Interest income

This represents the amount received or accrued during the year on interest bearing account with different banks under the following category accounts:

Head of interest accounts	Amount in Taka	
	2024	2023
1 On Bangladesh Treasury Bond	2,193,350	1,473,885
2 On fixed deposits receipts	49,848,074	33,544,448
3 On short term deposits	1,516,745	288,649
Total	53,558,169	35,306,982

25.02 Investment income/(loss) from share trading

This represents the amount realized gain/(loss) during the year from sales of investment shares and mutual fund in different securities of listed or non-listed company's investment BO accounts.

	Amount in Taka	
	2024	2023
Income from share trading	3,337,524	25,711,523
Less: Loss on share sale	40,140,978	17,029,899
Net income/(loss) from share trading	(36,803,454)	8,681,624

25.03 Cash dividend income on investment

This represents the amount received during the year from share investment in different securities of listed or non listed company's investment accounts:

	Amount in Taka	
	2024	2023
Cash dividend received from share investment	3,457,397	5,418,089

25.04 Other income

		Amount in Taka	
		2024	2023
Other Income		43,692	22,280
Co- Insurance Service Charge Received		5,016,873	-
Gain/ (Loss) on sale of fixed Assets	25.04.01	(338,734)	-
Total:		4,721,831	22,280

25.04.01 Gain/ (Loss) on sale of fixed Assets

	Amount in Taka	
	2024	2023
Cost Price Of Motor Car	6,307,000	-
Less: Accumulated Depreciation	5,268,266	-
Written down value	1,038,734	-
Sale Value	700,000	-
Loss on sale	(338,734)	-

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

25.05 Income from office rent (Mollah Tower)

Income from office rent (4th floor)
Income from office rent (5th floor)

Total:

*** Income from Office Rent (4th Floor) is Vacant for the year 2024.

Amount in Taka	
2024	2023
-	304,760
3,555,288	3,419,271
3,555,288	3,724,031

26.00 Directors fees

The company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no-Pro:Bi:Ni:-15/01/96/Part-1 dated 26-08-2010, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk.5,000 (five thousand) per attending each meeting since 2010. Subsequently, IDRA has issued new circular No-53.03.0000.009.014.18.123 dated 31-05- 2018 in respect of Director's fees for attending each meeting held Tk.8,000 (Eight thousand) only excluding VAT effective from May 31, 2018 as given below:

Board/ Committee Names	Number of meeting held	Total meeting attended	Amount in Taka	
			2024	2023
Board	16	143	1,258,400	827,200
Executive committee	4	28	246,400	528,000
Audit Committee	7	40	352,000	501,600
Claims & Re- Insurance Committee	6	46	404,800	140,800
NRC	4	26	228,800	360,800
Election committee & others	2	6	52,800	79,200
Investment committee Meeting	6	12	105,600	202,400
Risk Management Committee	1	7	61,600	-
Policy Holder Protection & Compliance Committee	1	7	61,600	-
Total-	47	315	2,772,000	2,640,000

It may be mentioned here that the above amount has been accounted for in the statement of profit or loss and other comprehensive income (Profit and Loss Account).

27.00 Audit fees

Statutory audit including VAT
Corporate governance audit including VAT
Corporate governance audit- IDRA including VAT
Total

Amount in Taka	
2024	2023
345,000	316,250
57,500	57,500
57,500	-
460,000	373,750

28.00 Registration renewal fee

As per SRO No.186-law/2018 on June 11, 2018, Finance Ministry of Bangladesh, exercising authorized power by the Government of the Peoples Republic of Bangladesh, Insurance Act 2010 (Insurance Act-2010 and Rules-13) Section 146, subsection 9(4) Insurance Act 2010, has been amended Insurance Rules-2012. As per amended Insurance Rules 2012, under Section-3 of subsection-2 against Insurance business renewal registration rating fees has been refixed per thousand Taka 1.00 (One) only instead of per thousand Taka 3.50 (Three taka and paisa fifty) only. This represents fee for renewal of registration with the office of the Insurance Development & Regulatory Authority (IDRA) U/S-11 of the Insurance Act, 2010, which is equivalent to Tk.1.00 per thousand of gross direct premium written in Bangladesh during the immediate preceding year of the Company.

Registration renewal fee

Total

Amount in Taka	
2024	2023
2,368,613	1,884,537
2,368,613	1,884,537

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

29.00 Claims under policies less re-insurance

Particulars	Fire	Marine & M.hull	Motor	Misc	Total amount in Taka	
					2024	2023
Claims paid during the year	24,025,264	23,632,517	18,286,689	2,354,712	68,299,182	23,071,207
Claims outstanding at the end of the year	11,928,769	6,696,516	6,088,693	5,895,763	30,609,741	40,389,571
Claims outstanding at the beginning of the year	21,526,534	14,044,752	2,953,443	1,864,842	40,389,571	36,021,294
Total for the year 2024	14,427,499	16,284,281	21,421,939	6,385,633	58,519,352	27,439,484

30.00 Premium less re-insurance

Class of business	2024					2023
	Premium on Direct business	Premium on PSB	Premium on Re-ins. Accepted	Re-Ins. Ceded premium	Net Premium less Re-Ins. Ceded	Net Premium less Re-Ins. Ceded
Fire	840,718,894	26,143,601	-	638,978,289	227,884,206	173,079,910
Marine Cargo	370,079,961	23,156,566	-	76,770,756	316,465,771	324,142,240
Marine hull	6,030,000	1,870,142	-	7,782,205	117,937	3,829,780
Motor	64,531,655	2,051,225	-	1,831,834	64,751,046	67,468,520
Miscellaneous	154,402,893	47,781,203	-	123,819,609	78,364,487	41,216,614
Total:	1,435,763,403	101,002,737	-	849,182,693	687,583,447	609,737,064

31.00 Employee's salary and other allowances

Head of Salary and Allowances		Amount in Taka	
		2024	2023
1	Employees salary and allowances (including CEO's salary)	305,839,591	247,141,537
2	Employees gratuity fund	-	13,448,405
3	Employees group insurance	700,303	41,221
4	Employees incentive bonus	5,055,337	-
5	Employees festival bonus	13,195,005	15,821,028
	Total	324,790,236	276,452,191

It may be mentioned here that the above amounts has been shown in Revenue Account as Management expenses in the Financial Statements.

32.00 Chief Executive Officer's salary & allowances

The CEO has been appointed with the approval from Insurance Development & Regulatory Authority (IDRA) with a certain salary scale. As per the IDRA regulations the Board of Directors may revise this remuneration at the time of renewal of agreement for each term of 3 years. In addition to remuneration, the CEO is also provided with Company's vehicles, cell phone, and other allowances as per the terms of appointment or reappointment or agreement. The company has appointed Mr. Abdul Hamid, FCA as a CEO from 1st June 2022 for 03 (three) years. Salaries and allowances status are given below:

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

Salary and allowances of Chief Executive Officer (CEO) Mr. Abdul Hamid, FCA for the Month from January 1, 2024 to December 31, 2024 as per deed of agreement of the company.

Basic Salary and allowances		Amount in Taka	
		2024	2023
1	Basic salary	2,700,000	2,700,000
2	House rent	1,080,000	1,080,000
3	House maintenance	405,000	405,000
4	Entertainment	405,000	405,000
5	Medical charge	270,000	270,000
6	Festival bonus	450,000	450,000
Total		5,310,000	5,310,000

The above amount has been shown in Revenue Account as Management expenses in the Financial Statements.

33.00 Agent commission

As directed by the Insurance Development & Regulatory Authority (IDRA) vide Circular No- Non-Life-32/2012 dated 01/04/2012 appropriate steps have been taken in payment of agency commission and the following payment has been made to Agency license holders as agent commission:

Class wise agent commission paid		Amount in Taka	
		2024	2023
1	Fire insurance business	101,628,602	82,875,663
2	Marine insurance business	81,335,176	74,258,438
3	Marine Hull insurance business	877,500	1,598,400
4	Motor insurance business	9,580,100	10,240,959
5	Miscellaneous insurance business	24,727,077	18,466,797
Total		218,148,455	187,440,257

34.00 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

		Amount in Taka	
		2024	2023
Net Assets Value (Shareholders' equity)		890,652,620	855,720,248
Number of shares outstanding during the year		40,877,498	40,877,498
Net assets value per share (NAVPS) at the balance sheet date		21.79	20.93

35.00 Net operating cash flows

Net Operating Cash Flows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in

		Amount in Taka	
		2024	2023
a.	Net cash used in operating activities	(52,499,206)	50,042,385
b.	Weighted average number of shares	40,877,498	40,877,498
c.	Net operating cash flows per share (NOCFPS) on shares at balance sheet date (C=a/b)	(1.28)	1.22

Deviation from previous period: Cash flow per share decreased at the same period of preceding year due to payment of provisional expenses i.e. Reinsurance ceded premium, Current tax, claims and others due payable expenses during the year.

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

36.00 Reconciliation of net profit to net operating cash flow

	Amount in Taka	
	2024	2023
Net profit before tax	135,427,527	132,982,116
Adjustment:		
Depreciation	46,529,928	50,413,619
Interest income	(53,558,169)	(35,306,982)
Dividend income	(3,457,397)	(5,418,089)
Increased/(Decreased) of fair value on investment in shares	(23,508,981)	23,468,926
Profit on sales of fixed assets	(338,734)	-
Profit/Loss on sales share	36,803,454	(8,681,624)
Income from office rent & others	(8,277,119)	(3,746,311)
Changes in working capital:		
Increase/(decrease) the balance of fund	28,911,446	37,467,981
Increase/(decrease) the premium deposit	(36,828,960)	(20,555,004)
Increase/(decrease) of amount due to other persons or body	(20,315,088)	(84,723,777)
Increase/(decrease) of Outstanding claims	(9,779,830)	4,368,277
Increase/(decrease) of sundry creditor & Unclaimed Dividend	8,650,320	(1,641,499)
(Increase)/decrease of Accrued interest & others	(998,221)	(1,797,950)
(Increase)/decrease of Advance, deposit & prepayment except AIT	(42,113,501)	(8,760,236)
(Increase)/decrease of amount due from other persons or body	(20,642,647)	(1,892,929)
(Increase)/decrease of investment shares	(36,915,244)	8,516,901
(Increase)/decrease Stock of Stamp, printing & stationery	(92,080)	(649,125)
Income tax paid & Source Tax	(51,995,910)	(34,001,909)
Net cash generated from operating activities	(52,499,206)	50,042,385

37.00 Event after the reporting period (balance sheet date)

In the 391th meeting of Board of Directors held on 27 April, 2025 has recommended 10% (Ten percent) cash dividend on paid up capital for the year ended December 31, 2024 in consideration financial statements for the year ended December 31, 2024.

38.00 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 December 31, 2024 are as follows:

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding during the year against Bank	Amount realized subsequently	Claim Paid
Ramisha Group	Common Director	Insurance	5,920,604	-	-	-

PRIME INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended December 31, 2024

39.00 Contingent liability

There are some reference appeals and applications made from July 1999 to December 2001 (3½ years) pending against imposition of additional VAT and penalty thereof The company and no verdict has yet been received. Therefore, contingent liabilities of the company in respect of disputed additional VAT, Taxes and penal VAT demanded by VAT and Tax authorities are as follows.

Particulars	Amount in Taka	
	2024	2023
Additional VAT	12,266,825	12,266,825
Disputed VAT	23,918,583	23,918,583
Miscellaneous claims	83,810,000	83,810,000
Taxes liabilities	52,043,685	52,043,685
Total	172,039,093	172,039,093

The required provision, if any, in consequence of the pending process of appeals and application will be made in the year(s) of disposal thereof.

40.00 The history of raising of paid-up share capital

The main objectives of Prime Insurance Company Ltd is to provide consistently good return to its shareholders and with that end in view a chronological statements of dividend and capital raising history is given below. From the detail chart it may be observed that the company has been maintaining and made up a stable and attractive dividend policy in line with the sound underwriting and investment results. The Company has also a policy of timely preparation of its financial statements and holding of AGM.

Year	Particulars	No. of Shares increasing	Value per Share (Taka)	Value of Shares (in Taka)	Cumulative paid-up Capital (Value In Taka)
1996	As per MOA & AOA	600,000	100	60,000,000	60,000,000
2000	Initial Public offerings	900,000	100	90,000,000	150,000,000
2007	10% Bonus Shares	150,000	100	15,000,000	165,000,000
2008	10% Bonus Shares (public only)	65,466	100	6,546,600	171,546,600
2009	20% Bonus shares	343,093	100	34,309,300	205,855,900
2010	30% Bonus Shares	617,567	100	61,756,770	267,612,670
2011	10% Bonus shares	2,676,126	10	26,761,260	294,373,930
2012	15% Bonus shares	4,415,609	10	44,156,080	338,530,010
2013	15% Bonus shares	5,077,950	10	50,779,500	389,309,510
2014	5% Bonus shares	1,946,547	10	19,465,470	408,774,980


Mohammad Sahadet Hossain Ph.D.
 Chairman


M. Nurul Alam, FCS
 Director


Mohammad Abdullah
 Director


Abdul Hamid, FCA
 Chief Executive Officer

Signed in terms of our separate report of even date.

PRIME INSURANCE COMPANY LIMITED

Status of Income Tax Assessment

Income Tax Assessment from Financial Year 2009 to 2024 (Assessment Year : 2010-2011 to 2025-2026) of Prime Insurance Co. Ltd not yet finalized by the Income Tax Authority. Advance Tax Paid U/S-64 & U/S -74, TAX(DAS) in particular years were showing in Advance Tax in Assets Side under the head Advance Income Tax. In course of Finalized of Assessment by the Income Tax Authority then, the Advance Tax will be adjusted. Details of Tax status are given below;

Assessment Year	Accounting Year	Amount (Taka)	Status
2010-2011	2009	13,086,618	Appeal before Hon'ble High Court
2011-2012	2010	21,824,912	Appeal before Hon'ble High Court
2012-2013	2011	24,875,535	Appeal before Hon'ble High Court
2013-2014	2012	44,891,362	Appeal before Hon'ble High Court
2014-2015	2013	40,621,555	Appeal before Hon'ble High Court
2015-2016	2014	63,450,737	Appeal before Hon'ble High Court
2016-2017	2015	46,337,705	Appeal before Hon'ble High Court
2017-2018	2016	26,304,310	Appeal before Hon'ble High Court
2018-2019	2017	15,669,455	Tribunal completed, High Court pending
2019-2020	2018	29,496,201	Assessment pending at Tribunal
2020-2021	2019	35,861,594	Assessment pending at Tribunal
2021-2022	2020	22,006,504	Assessment pending at Tribunal
2022-2023	2021	16,983,388	Assessment pending at Appeal
2023-2024	2022	37,903,121	Assessment pending at DCT
2024-2025	2023	31,989,057	Return Submitted
2025-2026	2024	40,584,326	
Total		511,886,380	

Ref : GKC/24-25/A/753

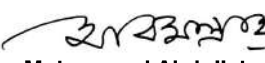
PRIME INSURANCE COMPANY LIMITED

Classified Summary of Assets as at December 31, 2024

Form "AA"		Amount in Taka	
Sl. No.	Class of Assets	31.12.2024 Book Value	31.12.2023 Book Value
A. NON CURRENT ASSETS:			
i) Property, Plant & Office Equipment's		455,137,510	403,151,417
(a)	Unique Heights (Floor space)	209,263,153	143,640,790
(b)	Building (Mollah Tower)	104,849,428	106,989,212
(c)	Motor car	66,954,567	83,639,346
(d)	Motor cycle	460,997	576,246
(e)	Bi-cycle	2,665	3,331
(f)	Furniture & fixtures	15,006,093	15,483,919
(g)	Office decoration	9,577,036	9,781,478
(h)	Electrical fans	120,957	134,522
(i)	Air cooler	5,298,483	5,396,108
(j)	Electrical equipment	714,812	728,700
(k)	Typewriters	1	1
(l)	Photocopy machine	916,943	535,590
(m)	Office equipment	895,162	1,053,132
(n)	Computer	9,764,223	9,695,526
(o)	Telephone & mobile Installation	803,127	911,612
(p)	Fax machine	36,607	43,067
(q)	Camera & television	243,047	269,363
(r)	Generator	825,790	581,925
(s)	Right of use of Assets	29,404,419	23,687,549
ii) Investment:		222,400,059	191,201,685
(a)	10 Years Bangladesh Government Treasury Bond	25,000,000	25,000,000
(b)	Shares of Listed Company	195,830,609	164,632,235
(c)	Investment in Non Listed Company (CDBL)& Sukuk	1,569,450	1,569,450
Total non current assets =(i+ii)		677,537,569	594,353,102
B) CURRENT ASSETS:		1,390,258,853	1,417,664,767
(a)	Investment in fixed deposits receipts (FDR)	490,596,342	583,836,394
(b)	STD Accounts balance with banks	27,934,714	34,918,156
(c)	Current accounts balance with banks	19,341,049	12,605,040
(d)	Balance with Share Broker	83,294	41,273,344
(e)	Cash in hand	2,761,041	2,856,315
(f)	Advance Income Tax	476,737,700	433,236,416
(g)	Interest accrued	22,806,821	21,808,600
(h)	Sundry debtors	80,900,737	38,768,074
(i)	Amount due from other persons or bodies carrying on insurance business	265,395,161	244,752,514
(j)	Stock of printing materials in hand	2,195,844	2,150,024
(k)	Stamps in hand	1,506,150	1,459,890
TOTAL ASSETS (A+B):		2,067,796,422	2,012,017,869


Mohammad Sahadet Hossain Ph.D.
 Chairman


M. Nurul Alam, FCS
 Director


Mohammad Abdullah
 Director


Abdul Hamid, FCA
 Chief Executive Officer

Signed in terms of our separate report of even date.

Prime Insurance Company Limited

Statement of Premium, Re-insurance cedence, Commission income, & Acceptance and Claims apportionment
For the year ended December 31, 2024

Particulars	FIRE	MARINE			MISCELLANEOUS			GRAND TOTAL
		CARGO	HULL	TOTAL	MOTOR	MISC.	TOTAL	
Premium underwritten	842,904,976	373,275,891	6,030,000	379,305,891	64,577,059	155,899,653	220,476,712	1,442,687,579
Less: Refund allowed	2,186,082	3,195,930	-	3,195,930	45,404	1,496,760	1,542,164	6,924,176
Gross premium underwritten	840,718,894	370,079,961	6,030,000	376,109,961	64,531,655	154,402,893	218,934,548	1,435,763,403
Add: Premium on PSB	26,143,601	23,156,566	1,870,142	25,026,708	2,051,225	47,781,203	49,832,428	101,002,737
Total gross premium	866,862,495	393,236,527	7,900,142	401,136,669	66,582,880	202,184,096	268,766,976	1,536,766,140
Less : Re-insurance ceded	614,157,412	58,542,064	5,970,000	64,512,064	1,831,834	77,780,687	79,612,521	758,281,997
Less: Re-insurance premium on PSB	24,820,877	18,228,692	1,812,205	20,040,897	-	46,038,922	46,038,922	90,900,696
Net premium	227,884,206	316,465,771	117,937	316,583,708	64,751,046	78,364,487	143,115,533	687,583,447
Reserve for un-expired risks on premium Income for the year	40%	40%	100%		40%	40%		
On own retention	90,624,593	124,615,159	60,000	124,675,159	25,079,928	30,648,882	55,728,810	271,028,562
Public sector business	529,089	1,971,149	57,937	2,029,086	820,490	696,913	1,517,403	4,075,578
Total reserve	91,153,682	126,586,308	117,937	126,704,245	25,900,418	31,345,795	57,246,213	275,104,140
Expenses of management	237,822,894	107,884,064	2,167,396	110,051,460	18,266,949	55,469,013	73,735,962	421,610,316
Commission earned on R/I ceded	140,586,399	20,354,885	1,603,395	21,958,280	966,870	12,018,382	12,985,252	175,529,931
Add: Profit commission (385,178)		590,876	500,703	1,091,579	-	540,656	540,656	1,247,057
Add: R/I commission earned on PSB	2,679,654	3,645,739	99,672	3,745,411	-	4,237,492	4,237,492	10,662,557
Gross commission earned	142,880,875	24,591,500	2,203,770	26,795,270	966,870	16,796,530	17,763,400	187,439,545
Commission paid to agents	101,628,602	81,335,176	877,500	82,212,676	9,580,100	24,727,077	34,307,177	218,148,455
Claims paid during the year	59,636,153	36,455,376	-	36,455,376	18,125,800	2,106,430	20,232,230	116,323,759
2) R/I claims paid (adjusted) on PSB	293,907	1,924,854	4,504,855	6,429,709	160,889	20,783,851	20,944,740	27,668,356
Total claims paid	59,930,060	38,380,230	4,504,855	42,885,085	18,286,689	22,890,281	41,176,970	143,992,115
Less: R/I loss claims recovery/(adjusted) on R/I cedence	35,648,954	14,272,198	-	14,272,198	-	-	-	49,921,152
Less: R/I claims recovered on PSB	255,842	513,725	4,466,645	4,980,370	-	20,535,569	20,535,569	25,771,781
Net claims paid	24,025,264	23,594,307	38,210	23,632,517	18,286,689	2,354,712	20,641,401	68,299,182
Claims outstanding at the end of the year	11,928,769	6,696,516	-	6,696,516	6,088,693	5,895,763	11,984,456	30,609,741
Add: O/s claims PSB								-
Total claims outstanding	11,928,769	6,696,516	-	6,696,516	6,088,693	5,895,763	11,984,456	30,609,741
Less: Recoverable on R/I								-
Net claims outstanding during the year	11,928,769	6,696,516	-	6,696,516	6,088,693	5,895,763	11,984,456	30,609,741
Less: O/s claims-previous year	21,526,534	14,044,752	-	14,044,752	2,953,443	1,864,842	4,818,285	40,389,571
Total net claims for the year	14,427,499	16,246,071	38,210	16,284,281	21,421,939	6,385,633	27,807,572	58,519,352

Ref : GKC/24-25/A/753



PRIME INSURANCE COMPANY LIMITED

Unique Heights (9th Floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh

PROXY FORM

I/ We of
..... being a member
of Prime Insurance Company Limited and holder of
shares hereby appoint Mr./ Ms.....
as my/ our proxy to attend and vote for me/ us on behalf of me/ us at the 29th Annual General Meeting of the company to be held on
Monday, 14 July 2025 at 11:00 AM.

Signature of Proxy

Signature of Shareholder

Registered Folio/ BO ID

Registered Folio/ BO ID

Stamp of
Tk. 100/-



PRIME INSURANCE COMPANY LIMITED

Unique Heights (9th Floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh

ATTENDANCE SLIP

I hereby record my attendance at the 29th Annual General Meeting of the Company to be held on Monday,

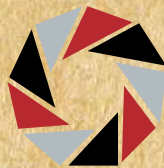
14 July 2025

Name of the Member/ Proxy

Registered Folio/ BO ID

Signature

Date



PRIME INSURANCE COMPANY LIMITED

Unique Heights (9th Floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000

Phone: (+88) 09613262111, Fax: (+8802) 55138658

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