

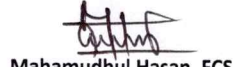
Prime Insurance Company Limited
Statement of Financial Position (Un-Audited)


As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30.06.2025	31.12.2024
Shareholders' Equity & Liabilities			
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		408,774,980	408,774,980
Reserve and contingent account		525,509,892	481,877,640
Reserve for exceptional losses		438,426,582	424,061,458
General reserve fund		11,400,000	11,400,000
CSR Fund		8,000,000	5,000,000
Profit & loss appropriation account		67,683,310	41,416,182
Shareholders' equity:		934,284,872	890,652,620
Balance of funds and accounts		281,257,988	275,104,140
Premium deposits		32,396,835	40,232,470
Liabilities and provisions		839,471,535	861,807,192
Estimated liability in respect of outstanding claims whether due or intimated		26,460,441	30,609,741
Amount due to other persons or bodies carrying on insurance business		114,259,678	140,097,636
Sundry creditors		127,899,950	132,424,903
Unclaimed Dividend		2,574,311	5,211,897
Income tax provision		529,405,775	511,886,380
Deferred tax liability		38,871,380	41,576,635
Total shareholder's equity & liabilities		2,087,411,230	2,067,796,422
Property and Assets :			
Non-current assets		709,844,966	677,537,569
Property, plant and equipment		471,933,142	455,137,510
Bangladesh Govt Treasury Bond		25,000,000	25,000,000
Investment (at fair value)		212,911,824	197,400,059
Current assets		1,377,566,264	1,390,258,853
Stock of printing & stationery		1,980,524	2,195,844
Insurance stamp in hand		2,600,100	1,506,150
Advance Income Tax		491,257,927	476,737,700
Interest accrued but not received		22,952,051	22,806,821
Amount due from other persons or bodies carrying on insurance business		273,683,481	265,395,161
Sundry debtors (including advances, deposits & pre-payments)		88,576,591	80,900,737
Cash and cash equivalents		496,515,590	540,716,440
Cash in hand		3,198,543	2,761,041
Cash at Bank		58,920,705	47,359,057
Fixed deposit receipt (FDR)		434,396,342	490,596,342
Total assets		2,087,411,230	2,067,796,422
Net Assets Value Per Share (NAVPS)	12.00	22.86	21.79

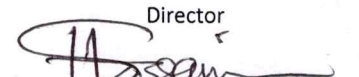
The accompanying notes 1 to 16 form an integral part of these financial statements.


Md. Obaidul Akbar
Chief Finance Officer


Mahamudhul Hasan, FCS
Company Secretary


Abdul Hamid, FCA
Chief Executive Officer


M. Nurul Alam, FCS
Director


Mohammad Sahadet Hossain Ph.D
Chairman

Place: Dhaka
Dated: July 29, 2025

Prime Insurance Company Limited
Statement of Profit & Loss and Other Comprehensive Income(Un-audited)
For the Second Quarter Ended June 30, 2025

Particulars	Note	2025		2024	
		January to June	April to June	January to June	April to June
		Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Gross direct premium		510,161,752	205,001,701	807,567,617	374,685,440
Premium on PSB		64,356,598	32,841,153	58,677,320	19,912,890
Total Gross Premium Income		574,518,350	237,842,854	866,244,937	394,598,330
Re-insurance ceded		(156,092,042)	(19,806,140)	(574,665,709)	(307,436,910)
R/I premium on PSB		(59,298,196)	(30,310,615)	(53,886,293)	(17,670,603)
Net Premium Income		359,128,112	187,726,099	237,692,935	69,490,817
R/I commission earned		62,566,772	20,773,503	137,114,278	69,236,298
Reserve for unexpired risk (Opening)		275,104,140	206,328,105	246,192,694	184,644,520
Reserve for unexpired risk (Closing)		(281,257,988)	(212,678,099)	(219,299,819)	(150,065,395)
Agent commission		(77,457,699)	(36,575,802)	(102,916,926)	(45,742,691)
Management expenses (Allocable)		(168,492,502)	(67,923,646)	(195,753,965)	(93,654,943)
Management expenses (Unallocable)		(34,826,172)	(17,503,525)	(32,134,934)	(16,350,525)
Net claims		(96,713,416)	(56,816,860)	(2,700,802)	5,929,740
Operating/Underwriting Profit/ (Loss)		38,051,247	23,329,775	68,193,461	23,487,821
Investment & Other Income		20,395,145	5,367,207	19,407,426	8,719,634
Net Profit Before Tax		58,446,392	28,696,982	87,600,887	32,207,455
Less : Provision for income tax	13.00	17,519,395	11,199,412	25,976,839	8,258,516
Less : Deferred tax expenses/(income)	13.01	(2,705,255)	(1,332,439)	9,478,408	2,516,184
Net Profit After Tax		43,632,252	18,830,009	52,145,640	21,432,755
Earning Per Share (EPS)	11.00	1.07	0.46	1.28	0.53


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


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 Company Secretary


Abdul Hamid, FCA
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M. Nurul Alam, FCS
 Director


Mohammad Sahadet Hossain Ph.D
 Chairman

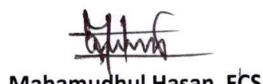
Place: Dhaka
 Dated: July 29, 2025

Prime Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the Second Quarter Ended June 30, 2025

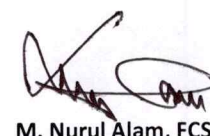
Particulars	Note	Amount in Taka	
		January to June 2025	January to June 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from premium & Others		643,927,215	1,000,434,636
Payment for management expenses, re-insurance and claims		(597,147,784)	(810,050,602)
Income tax, VAT, Stamp paid & Others		(76,265,982)	(88,333,219)
Net cash flows from operating activities		(29,486,551)	102,050,815
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(15,651,423)	(1,633,519)
Investment in shares		(19,733,571)	9,478,791
Fixed deposit receipt- (increased) decreased		56,200,000	(138,268,750)
Income from office rent		1,848,888	1,481,370
Interest received		19,359,753	21,308,401
Dividend received		2,099,640	2,285,841
Net cash flows from investing activities		44,123,287	(105,347,866)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Unclaims dividend paid		(2,637,586)	(417,168)
Cash dividend paid		-	-
Net cash flows from financing activities		(2,637,586)	(417,168)
Increase/(decrease) in cash and cash equivalent (A+B+C)		11,999,150	(3,714,219)
Cash and cash equivalent at the beginning of the year (excluding FDR)		50,120,098	91,652,855
Cash and Cash Equivalent at the closing of the year		62,119,248	87,938,636
Net operating cash flow per share	14.00	(0.72)	2.50

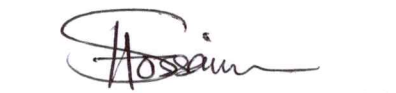
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 Director


Mohammad Sahadet Hossain Ph.D
 Chairman

Place: Dhaka
 Dated: July 29, 2025


Prime Insurance Company Limited
Statement of Changes in Shareholders' Equity (Un-Audited)
For the Second Quarter Ended June 30, 2025

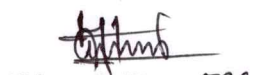
Particulars	Share capital	General reserve Fund	Reserve for exceptional losses	CSR Fund	Profit & loss appropriation account	Total
Balance as at January 1, 2025	408,774,980	11,400,000	424,061,458	5,000,000	41,416,182	890,652,620
Profit after tax for the year	-	-	-		43,632,252	43,632,252
Appropriation made during the year	-	-	14,365,124	3,000,000	(17,365,124)	-
Balance as at June 30, 2025	408,774,980	11,400,000	438,426,582	8,000,000	67,683,310	934,284,872


Prime Insurance Company Limited
Statement of Changes in Shareholders' Equity (Un-Audited)
For the Second Quarter Ended June 30, 2024

Particulars	Share capital	General Reserve	Reserve for exceptional losses	CSR Fund	Profit & Loss Appr. Account	Total
Balance as at January 1, 2024	408,774,980	11,400,000	386,244,368	-	49,300,900	855,720,248
Profit after tax for the year	-	-	-	-	52,145,640	52,145,640
Appropriation made during the year	-	-	23,769,294	-	(23,769,294)	-
Balance as at June 30, 2024	408,774,980	11,400,000	410,013,662	-	77,677,246	907,865,888

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


Md. Obaidul Akbar
 Chief Finance Officer


Mahamudhul Hasan, FCS
 Company Secretary


Abdul Hamid, FCA
 Chief Executive Officer


M. Nurul Alam, FCS
 Director


Mohammad Sahadet Hossain Ph.D
 Chairman

Place: Dhaka
 Dated: July 29, 2025

Prime Insurance Company Limited
Notes to the Financial Statements (Un-Audited)
For the Second Quarter Ended June 30, 2025

1.00 Legal form of the Company

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

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

The registered office of the Company is located at Unique Heights (9th floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 44 (Forty four) branches located in all Bangladesh.

3.00 Principal activities of the Company

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

4.00 Approval of 2nd quarter Financial Statement :

The un-audited Financial Statements for the 2nd quarter ended June 30, 2025 were vatted by the Audit Committee of the board in its 133th meeting and also approved by the Board of Directors in its 394th meeting held on 29 July, 2025.

5.00 Basis of accounting preparation

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

6.00 Basis of presentation of financial statements

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

6.01 Compliance statements and general rules & regulations

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

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

6.02 Going concern basis

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

6.03 Reporting period

Financial statements of the company consistently cover from 1 January 2025 to 30 June 2025.

7.00 Revenue recognition (IFRS-15)

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

8.00 Allocation of expenses of management

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

9.00 Cash flow statement

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

10.00 Provision for income taxes

The company has made the income tax provision on the basis of International Accounting Standard (IAS) -12 "Income Taxes", Income Tax Act-2023 as amended from time to time and Finance Act, 2025.

10.01 Current tax provision

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

10.02 Deferred taxes

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

11.00 Calculation of Earnings Per Share (EPS)

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

Particulars	Amount in Taka			
	2025		2024	
	Jan- June	April- June	Jan- June	April- June
Net profit after tax	43,632,252	18,830,009	52,145,640	21,432,755
Weighted average number of ordinary shares outstanding at the end of the period	40,877,498	40,877,498	40,877,498	40,877,498
Basic earning per share after tax (EPS)	1.07	0.46	1.28	0.53

Deviation from previous period: Earnings Per Share (EPS) decreased at the same period of preceding period due to decreased of gross Premium Income.

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

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

Particulars	Amount in Taka	
	30.06.2025	31.12.2024
Net Assets Value (Shareholders' equity)	934,284,872	890,652,620
Number of shares outstanding during the period	40,877,498	40,877,498
Net assets value per share (NAVPS) at the balance sheet date	22.86	21.79

13.00 Provision for income tax

Statement of income	Taxable income	Exempted	Taxable income
Income from business	38,051,247	14,365,124	23,686,123
Income from Rent (Mollah tower)	1,848,888	554,666	1,294,222
Income from Capital gains	83,650	-	83,650
Unrealized capital gain on investment in securities	(4,221,806)	(4,221,806)	-
Income from Financial Assets (Interest Income)	19,504,983	-	19,504,983
Income from Financial Assets (Dividend income)	2,099,640	-	2,099,640
Income from Other Sources	1,079,790	-	1,079,790
Total profit/income (before Tax)	58,446,392	10,697,984	47,748,408

Computation of current period tax provision

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

Computation of current period tax	Taxable income	Rate of Tax percentage	Tax provision
Income tax on business @ 37.50%	23,686,123	37.50%	8,882,296
Income tax on Rent (Mollah tower) @37.50%	1,294,222	37.50%	485,333
Income tax on capital gains from share trading @15%	83,650	15.00%	12,548
Income tax on Financial Assets (Interest Income) @ 37.50%	19,504,983	37.50%	7,314,369
Income tax on Financial Assets (Dividend Income) @ 20%	2,099,640	20.00%	419,928
Income tax on Other Sources @37.50%	1,079,790	37.50%	404,921
Total tax liability during the period 30 June, 2025	47,748,408		17,519,395

13.01 Deferred tax

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

Income Taxes

	Amount in Taka	
	30.06.2025	30.06.2024
Carrying amount of property, plant and equipment excluding land	427,804,952	367,279,527
Tax base	308,890,609	267,591,757
Total difference	118,914,343	99,687,770
Less: Permanent difference	7,482,213	1,895,583
Taxable temporary difference	111,432,130	97,792,187
Provision for gratuity	1,295,933	1,295,933
Provident fund payable	4,790,460	(2,574,862)
Provision for incentive bonus	-	2,393
Deductible temporary difference	6,086,393	(1,276,536)
Provision for change in fair value of shares	(4,221,806)	(30,464,399)
Total (taxable)/deductible temporary difference	105,345,737	99,068,723
Tax rate	37.50%	37.50%
Deferred tax assets/(liability) as at 31 December (Tax rate 37.50%)	39,504,651	37,150,771
Deferred tax assets on Change in fair value of shares (15%)	(633,271)	3,046,440
Deferred tax assets/(liability) as at 31 December	38,871,380	40,197,211
Deferred tax liability in previous year	41,576,635	30,718,803
Deferred tax expense/(income) for the year	(2,705,255)	9,478,408

14.00 Net operating cash flows

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

Amount in Taka	
30.06.2025	30.06.2024
Net cash used in operating activities	(29,486,551)102,050,815
Weighted average number of shares	40,877,49840,877,498
Net operating cash flows per share (NOCFPS) on shares at balance sheet date	(0.72)2.50

Deviation from previous period: Cash flow per share decreased of the same period of preceding period due to decreased of gross premium income.

14.01 Reconciliation of net profit to net operating cash flow

Net profit before tax

Adjustment:

Depreciation

Interest income

Dividend income

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

Profit/Loss on sales share

Income from office rent & Others

Changes in working capital:

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

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

Increase/(decrease) of Outstanding claims

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

(Increase)/decrease of Accrued interest & others

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

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

(Increase)/decrease of investment shares & FDR

(Increase)/decrease Stock of printing & stationery

(Increase)/decrease Insurance stamp in hand

Income tax paid & Source Tax

Net cash generated from operating activities

Amount in Taka	
30.06.2025	30.06.2024
58,446,392	87,600,887
24,386,573	23,295,677
(19,504,983)	(21,308,401)
(2,099,640)	(2,285,841)
4,221,806	(30,464,399)
(83,650)	39,943,190
(2,928,678)	(2,277,719)
6,153,848	(26,892,875)
(7,835,635)	5,893,947
(25,837,958)	119,835,308
(4,149,300)	(7,507,108)
(3,229,317)	(11,883,159)
(145,230)	(3,014,256)
(7,675,854)	(10,705,612)
(8,288,320)	(7,629,815)
(15,511,765)	(30,793,018)
215,320	124,521
(1,093,950)	(203,460)
(24,526,210)	(19,677,052)
(29,486,551)	102,050,815

15.00 Transaction with related parties

Prime Insurance Company Ltd in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per International Accounting Standard (IAS)-24 and under the condition No 1(5)(vi) of the Corporate governance Code (CGC) guidelines of 2018, of the Bangladesh Securities & Exchange Commission rules and regulations. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Detail of transactions with related parties and balances with them as at June 30, 2025 are as follows:

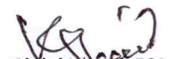
Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding during the year against Bank Guarantee	Amount realized subsequently	Claim Paid
Ramisha Group	Common Director	Insurance	227,104	-	-	-
Total			227,104	-	-	-

16.00 Workers' Profit Participation and Welfare Fund (WPPF)

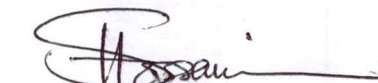
Bangladesh Association of Publicly Listed Companies (BAPLC) has written a letter to the Hon'ble state Minister of the Ministry of Labor and Employment and other concerned Ministries namely Finance Minister, Commerce Minister and Law Minister, the Hon'ble Secretaries of the above Ministries, Hon'ble Advisor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


Md. Obaidul Akbar
Chief Finance Officer


Mahamudhul Hasan, FCS
Company Secretary


Abdul Hamid, FCA
Chief Executive Officer


M. Nurul Alam, FCS
Director


Mohammad Sahadet Hossain Ph.D
Chairman

Place: Dhaka
Dated: July 29, 2025