



PRIME INSURANCE COMPANY LIMITED

Head Office: Unique Heights (9th Floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000

Third Quarter Financial Statements-2021 (Un-audited)

BALANCE SHEET (Un-audited) As on September 30, 2021			INCOME STATEMENT (Un-audited) For the period of 3rd Quarter ended September 30, 2021					STATEMENT OF CASH FLOW (Un-audited) For the period 3rd Quarter ended September 30, 2021		
Shareholders' Equity & Liabilities	Amount in Taka		Particulars	Amount in Taka				Particulars	Amount in Taka	
	30.09.2021	31.12.2020 (Audited)		Jan-Sep'21	July-Sep'21	Jan-Sep'20	July-Sep'20		Jan-Sep'21	Jan-Sep'20
A. SHAREHOLDERS' EQUITY								A. CASH FLOW FROM OPERATING ACTIVITIES:		
Authorized share capital	1,000,000,000	1,000,000,000	Gross direct premium	407,087,425	173,137,968	598,559,175	315,903,520	Received against insurance business	483,681,540	681,588,886
Issued, Subscribed & Paid-up capital	408,774,980	408,774,980	Premium on PSB	68,926,239	16,842,523	54,205,838	12,089,567	Management exps, re-insurance, claims & others	(374,446,555)	(379,582,591)
General reserve	11,400,000	11,400,000	R/I premium on acceptance	-	-	-	-	Income tax, VAT, stamp duty paid	(47,706,092)	(42,413,812)
Exceptional loss reserve	275,513,849	257,698,018	Total gross premium	476,013,664	189,980,491	652,765,013	327,993,087	Net cash flow from operating activities	61,528,893	259,592,483
Profit & loss appropriation account	66,356,152	42,406,163	Less: Re-insurance ceded	237,781,919	98,732,164	506,384,688	257,473,894	B. CASH FLOW FROM INVESTING ACTIVITIES:		
Total shareholders' equity	762,044,981	720,279,161	Less: R/I Premium on PSB	60,073,435	13,986,879	45,081,758	10,000,853	Purchase of fixed assets	(21,616,885)	(14,824,804)
B. CURRENT LIABILITY			Net Premium Income	178,158,310	77,261,448	101,298,567	60,518,340	Investment in shares	(370,244,121)	(16,047,404.00)
Reserve for unexpired risk (Balance of Fund)	71,607,760	62,545,347	Add: Net R/I commission earned	67,240,360	29,885,099	114,338,169	43,246,066	Sale proceeds of investment in shares	356,989,774	9,564,810
Deposit premium & unexpired risk	87,908,215	99,842,420	Add: Net premium reserve retained	40,577,674	24,243,828	67,358,869	20,982,902	Sale proceeds on fixed assets & others	7,200	3,334,661
Outstanding claims	60,152,901	46,869,509	Total premium income	285,976,344	131,390,375	282,995,605	124,747,308	Interest received	30,947,758	8,002,715
Amount due to other persons or bodies	129,758,983	192,447,799	Less: Reserve for unexpired risk	71,607,760	31,241,650	40,577,674	24,243,828	Income from office rent	2,701,044	-
Sundry creditors	125,767,407	106,359,578	Less: Agent commission	32,660,627	-	69,944,514	27,546,166	Cash dividend received	3,859,584	3,583,685
Income tax provision	400,538,032	384,426,488	Less: Management expenses (Allocable)	123,055,514	50,616,833	82,466,260	27,170,716	Fixed deposit receipt-(Increased)/decreased	54,737,653	(262,270,313)
Deferred tax liabilities	29,154,540	20,207,799	Less: Management expenses (Unallocable)	15,588,581	6,290,010	13,369,532	5,253,704	Advance office rent received	500,000	-
Total current liabilities	904,887,838	912,698,940	Less: Net claims	24,779,998	14,461,332	26,449,218	2,002,308	Net cash flow from investing activities	57,882,007	(268,656,650)
Total shareholders' equity & liabilities	1,666,932,819	1,632,978,101	Operating profit/(loss)	18,283,864	28,780,550	50,188,407	38,530,586	C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROPERTY & ASSETS			Add: Non-operational income	89,417,739	47,329,667	45,979,471	40,184,198	Unclaims dividend paid (previous)	(2,068,586)	-
A. Non Current Assets	499,823,359	477,842,744	Interest income	19,449,405	6,626,529	22,760,398	11,575,493	Cash dividend paid	(40,877,498)	-
Property, plant & equipment	319,455,353	310,332,197	Realized gain (loss) on share investment	61,480,596	29,309,603	423,237	423,237	Net cash flow from financing activities	(42,946,084)	-
Bangladesh Govt Treasury Bond	25,000,000	25,000,000	Dividend income	4,814,594	974,900	4,479,603	586,758	Increase/(decrease) in cash & cash equivalents (A+B+C)	76,464,816	(9,064,167)
Investment at fair value	155,368,006	142,510,547	Unrealised gain/(loss) on shares	(396,866)	8,384,400	16,457,746	27,203,552	Cash and cash equivalent on January 1, 2021(excluding FDR)	35,793,230	33,364,016
B. Current Assets			Office rent & other income	4,070,010	2,034,235	1,858,488	395,158	Cash and cash equivalent on Sep 30, 2021	112,258,046	24,299,849
Stock of stationery	1,130,562	2,060,116	Profit before tax	107,701,603	76,110,217	96,167,878	78,714,784	Net Cash Flow From Operating Activities Per Share	1.51	6.35
Insurance stamp in hand	1,054,843	1,337,663	Less: Provision for income tax	16,111,544	9,269,607	47,921,586	16,463,711			
Premium collection control account	4,740,860	4,896,601	Deferred tax expenses/(income)	8,946,741	15,002,535	3,485,178	4,763,263			
Accounts receivable	414,438,948	398,753,021	Net profit after tax	82,643,318	51,838,075	44,761,114	57,487,810			
Amount due from other persons or bodies carrying on insurance business	231,388,041	255,458,913	Earnings per share (EPS)	2.02	1.27	1.10	1.41			
Deferred tax assets	-	-	Number of shares outstanding	40,877,498	40,877,498	40,877,498	40,877,498			
Cash and cash equivalents	514,356,206	492,629,043								
Total current assets	1,167,109,460	1,155,135,357								
Total property & assets	1,666,932,819	1,632,978,101								
Net Assets Value (NAV) Per Share	18.64	17.62								

Selected explanatory notes to the 3rd Quarter Financial Statements-2021:

- Legal form of the Company:** The company was incorporated as a public limited company on 21 March 1996 under the Companies Act, 1994. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010. The company is listed with Dhaka Stock Exchange Ltd & Chittagong Stock Exchange Ltd as a publicly traded company.
- Basis of Preparation:** The interim financial statements have been prepared based on IAS-34 and in compliance with other IASs, the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations.
- Accounting policies & method of computation:** Accounting policies and method of computation followed in preparing this interim financial statements are consistent with those used in the Annual Financial Statements of 2020.
- Dividend:** Dividend declared for the year 2020 and already disbursed to the shareholders account.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS-16.
- Deviation from previous period:** EPS increase due to realized gain increased on shares investment, decreased of unrealized loss provision on share investment, increased operational income, increased of FDR interest and others income and Operating cash flow per share were increased at the same period of preceding year due to increased of premium income, control of Management expenses and pending of provisional expenses i.e payable to (reinsurance ceded premium, claims, current tax payable and other dues payable) etc.
- Comparative Information:** Figures have been rearranged/restated wherever necessary to conform to current period's presentation.

Place: Dhaka
Date: October 31, 2021

SD/-
Md.Lokman Hossain
Chief Financial Officer (CC)

SD/-
Farhana Kulsum
Company Secretary (CC)

SD/-
Sujit Kumar Bhowmik
Chief Executive Officer (CC)

SD/-
Md. Nurul Islam Mollah
Director

SD/-
Mohd. Showkat Ali
Vice Chairperson

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