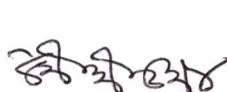


Prime Insurance Company Limited
Statement of Financial Position (Un-Audited)
As at March 31, 2024

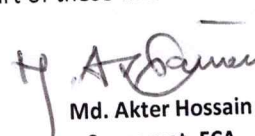
As at March 31, 2024			
Particulars	Notes	Amount in Taka	
		31.03.2024	31.12.2023
Shareholders' Equity & Liabilities			
Authorised share capital		1,000,000,000	1,000,000,000
100,000,000 ordinary shares of Tk.10 each			
Issued, subscribed & paid-up capital		408,774,980	408,774,980
40,877,498 ordinary shares of Tk.10 each		477,658,153	446,945,268
Reserve and contingent account		394,654,474	386,244,368
Reserve for exceptional losses		11,400,000	11,400,000
General reserve fund		71,603,679	49,300,900
Profit & loss appropriation account		886,433,133	855,720,248
Shareholders' equity:		253,878,945	246,192,694
Balance of funds and accounts		109,075,150	77,061,430
Premium deposits		934,693,501	833,043,497
Liabilities and provisions		30,444,122	40,389,571
Estimated liability in respect of outstanding claims whether due or intimated		245,011,208	160,412,724
Amount due to other persons or bodies carrying on insurance business		127,697,764	124,848,971
Sundry creditors		4,839,003	5,371,374
Unclaimed Dividend		489,020,377	471,302,054
Income tax provision		37,681,027	30,718,803
Deferred tax liability		2,184,080,729	2,012,017,869
Total shareholder's equity & liabilities		621,997,265	594,353,102
Property and Assets :		391,795,468	403,151,417
Non-current assets		25,000,000	25,000,000
Property, plant and equipment		205,201,797	166,201,685
Bangladesh Govt Treasury Bond		1,562,083,464	1,417,664,767
Investment (at fair value)		1,997,706	2,150,024
Current assets		1,542,652	1,459,890
Stock of printing & stationery		21,246,150	21,808,600
Insurance stamp in hand		250,346,321	244,752,514
Interest accrued but not received		481,956,913	472,004,490
Amount due from other persons or bodies carrying on insurance business		804,993,722	675,489,249
Sundry debtors (including advances, deposits & pre-payments)		4,305,003	2,856,315
Cash and cash equivalents		178,852,325	88,796,540
Cash in hand		621,836,394	583,836,394
Cash at Bank		2,184,080,729	2,012,017,869
Fixed deposit receipt (FDR)			
Total assets		21.69	20.93
Net Assets Value Per Share (NAVPS)	12.00		

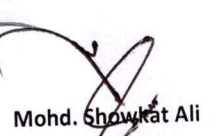
The accompanying notes 1 to 16 form an integral part of these financial statements.


Md. Obaidul Akbar
 Chief Finance Officer


Mahamudhul Hasan, FCS
 Company Secretary


Abdul Hamid, FCA
 Chief Executive Officer


Md. Akter Hossain Sannamat, FCA
 Director

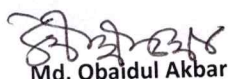

Mohd. Showkat Ali
 Chairman

Place: Dhaka
 Dated: April 29, 2024


Prime Insurance Company Limited
Statement of Profit & Loss and Other Comprehensive Income(Un-audited)
For the First Quarter Ended March 31, 2024

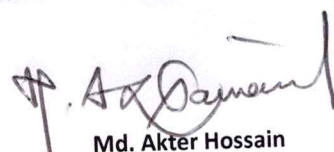
Particulars	Note	Jan to March-2024	Jan to March-2023
		Amount in Taka	Amount in Taka
Gross direct premium		432,882,177	323,327,716
Premium on PSB		38,764,430	42,851,843
Total Gross Premium Income		471,646,607	366,179,559
Less : Re-insurance ceded		267,228,799	236,378,605
Less : R/I premium on PSB		36,215,690	40,031,543
Net Premium Income		168,202,118	89,769,411
Add : Net R/I commission earned		67,877,980	80,729,635
Add : Net premium reserve retained		61,548,174	52,815,395
Less : Reserve for unexpired risk.		(69,234,424)	(37,977,438)
Less : Agent commission		(57,174,235)	(49,296,404)
Less: Management expenses (Revenue A/c)		(102,099,022)	(62,753,397)
Less: Management expenses (P/L A/c)		(15,784,409)	(17,974,520)
Less : Net claims		(8,630,542)	(10,959,998)
Operating Profit (U/W Profit/ (Loss)		44,705,640	44,352,684
Add : Investment & Other Income :		10,687,792	4,059,207
Profit Before Tax :		55,393,432	48,411,891
Less : Provision for income tax	13.00	17,718,323	15,767,648
Less : Deffered tax expenses/(income)	13.01	6,962,224	4,595,164
Net Profit after Tax		30,712,885	28,049,079
Earning Per Share (EPS)	11.00	0.75	0.69

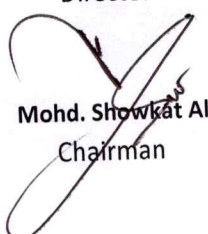
The accompanying notes 1 to 16 form an integral part of these financial statements.


Md. Obaidul Akbar
 Chief Finance Officer


Mahamudhul Hasan, FCS
 Company Secretary


Abdul Hamid, FCA
 Chief Executive Officer


Md. Akter Hossain Sannamat, FCA
 Director

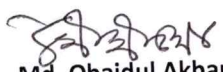

Mohd. Showkat Ali
 Chairman

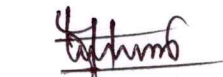
Place: Dhaka
 Dated: April 29, 2024

Prime Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the First Quarter Ended March 31, 2024

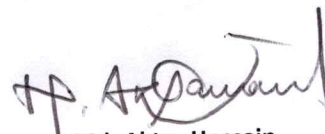
		Amount in Taka	
Particulars	Note	Jan to March-2024	Jan to March-2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from premium & Others		520,895,558	385,847,610
Payment for management expenses, re-insurance and claims		(329,433,079)	(354,363,205)
Income tax, VAT, Stamp paid & Others		(34,058,527)	(20,657,844)
Net cash flows from operating activities		157,403,952	10,826,561
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(261,597)	(1,692,329)
Buy/Sale proceeds of investment in shares		(39,000,112)	(45,275,234)
Fixed deposit receipt- (increased) decreased		(38,000,000)	37,350,000
Income from office rent		888,822	767,619
Interest received		10,181,529	6,150,337
Dividend received		824,250	1,933,856
Net cash flows from investing activities		(65,367,108)	(765,751)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Unclaims dividend paid		(532,371)	(12,784)
Cash dividend paid		-	-
Net cash flows from financing activities		(532,371)	(12,784)
Increase/(decrease) in cash and cash equivalent (A+B+C)		91,504,473	10,048,026
Cash and cash equivalent at the beginning of the year (excluding FDR)		91,652,855	58,140,575
Cash and Cash Equivalent at the closing of the year		183,157,328	68,188,601
Net operating cash flow per share	15.00	3.85	0.26


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


Md. Akter Hossain Sannamat, FCA
 Director


Mohd. Showkat Ali
 Chairman

Place: Dhaka
 Dated: April 29, 2024

Prime Insurance Company Limited
Statement of Changes in Shareholders' Equity (Un-Audited)
For the First Quarter Ended March 31, 2024

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

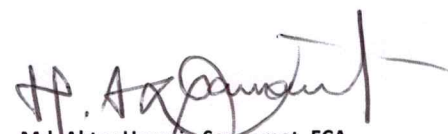
Particulars	Share capital	General Reserve	Reserve for exceptional losses	Profit & Loss Appr. Account	Total
Balance as at January 1, 2023	408,774,980	11,400,000	331,368,032	45,831,402	797,374,414
Paid Cash dividend	-	-	-	-	-
Profit after tax for the year	-	-	-	28,184,420	28,184,420
Appropriation made during the year	-	-	8,976,941	(8,976,941)	-
Balance as at March 31, 2023	408,774,980	11,400,000	340,344,973	65,038,881	825,558,834

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


Md. Akter Hossain Sannamat, FCA
 Director


Mohd. Showkat Ali
 Chairman

Place: Dhaka
 Dated: April 29, 2024

Prime Insurance Company Limited
Notes to the Financial Statements (Un-Audited)
For the Period Ended March 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, 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 Ltd and Chittagong Stock Exchange Ltd as a publicly traded company.

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

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

3.00 Principal activities of the Company

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

4.00 Approval of 1st quarter Financial Statement :

The un-audited Financial Statements for the 1st quarter ended March 31, 2024 were vatted by the Audit Committee of the board in its 126th meeting and also approved by the Board of Directors in its 376th meeting held on 29 April, 2024.

5.00 Basis of accounting preparation

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

6.00 Basis of presentation of financial statements

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

6.01 Compliance statements and general rules & regulations

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

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

6.02 Going concern basis

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

6.03 Reporting period

Financial statements of the company consistently cover from 1 January 2024 to 31 March, 2024.

7.00 Revenue recognition (IFRS-15)

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

8.00 Allocation of expenses of management

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

9.00 Cash flow statement

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

10.00 Provision for income taxes

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

10.01 Current tax provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Act 2023, that have been effective on the balance sheet date.

10.02 Deferred taxes

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

11.00 Calculation of Earnings Per Share (EPS)

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

Particulars	Amount in Taka	
	31.03.2024	31.03.2023
Net profit after tax	30,712,885	28,049,079
Weighted average number of ordinary shares outstanding at the end of the period	40,877,498	40,877,498
Basic earnings per share after tax (EPS)	0.75	0.69

Deviation/Increase from previous period: Earnings Per Share (EPS) increased at the same period of preceding year due to increased of Premium Income & Other 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	
	31.03.2024	31.12.2023
Net Assets Value (Shareholders' equity)	886,433,133	855,720,248
Number of shares outstanding during the period	40,877,498	40,877,498
Net assets value per share (NAVPS) at the balance sheet date	21.69	20.93

13.00 Provision for income tax

Statement of income	Taxable income	Exempted	Taxable income
Income from business	44,705,640	8,410,106	36,295,534
Income from Rent (Mollah tower)	888,822	266,647	622,175
Income from Capital gains	(39,943,190)	-	(39,943,190)
Unrealized capital gain on investment in securities	38,692,963	-	38,692,963
Income from Financial Assets (Interest Income)	9,619,079	-	9,619,079
Income from Financial Assets (Dividend income)	824,250	-	824,250
Income from Other Sources	605,868	-	605,868
Total profit/income (before Tax)	55,393,432	8,676,753	46,716,679

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%	36,295,534	37.50	13,610,825
Income tax on Rent (Mollah tower) @37.50%	622,175	37.50	233,316
Income tax on capital gains from share trading @10%	(1,250,227)	10.00	(125,023)
Income tax on Financial Assets (Interest Income) @ 37.50%	9,619,079	37.50	3,607,155
Income tax on Financial Assets (Dividend Income) @ 20%	824,250	20.00	164,850
Income tax on Other Sources @37.50%	605,868	37.50	227,201
Total tax liability during the year 31 March, 2024	46,716,679	-	17,718,323

13.01 Deferred tax

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

	Amount in Taka	
	31.03.2024	31.03.2023
Carrying amount of property, plant and equipment	372,866,855	390,519,710
Tax base	275,162,605	286,643,678
Total difference	97,704,250	103,876,032
Less: Permanent difference	1,895,583	4,052,872
Taxable temporary difference	95,808,667	99,823,160
Provision for gratuity	4,295,933	(2,848,972)
Provident fund payable	1,345,724	490,946
Provision for incentive bonus	2,393	8,267,113
Deductible temporary difference	5,644,050	5,909,087
Provision for change in fair value of shares	(38,692,963)	16,735,378
Total (taxable)/deductible temporary difference	(90,164,617)	(93,914,073)
Tax rate	37.50%	37.50%
Deferred tax assets/(liability) as at 31 March (Tax rate 37.50%)	(33,811,731)	(35,217,777)
Deferred tax assets on Change in fair value of shares (10%)	(3,869,296)	1,673,538
Deferred tax assets/(liability) as at 31 March	(37,681,027)	(33,544,239)
Deferred tax liability in previous year	(30,718,803)	(28,949,076)
Deferred tax (expense)/income for the year	(6,962,224)	(4,595,163)

14.00 Transaction with related parties

Prime Insurance Company Ltd in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per International Accounting Standard (IAS)-24 and under the condition No 1(5)(vi) of the Corporate governance Code (CGC) guidelines of 2018, of the Bangladesh Securities & Exchange Commission rules and regulations. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Detail of transactions with related parties and balances with them as at March 31, 2024 are as follows:

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding during the year against Bank Guarantee	outstanding	Amount realized subsequently	Claim Paid
Ramisha Group	Common	Insurance	96,888	-	-	-	-
Maksons Group	Common	Insurance	10,901,399	-	-	-	-

15.00 Net operating cash flows

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

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

Amount in Taka	
31.03.2024	31.03.2023
157,403,952	10,826,561
40,877,498	40,877,498
3.85	0.26

Deviation from previous period: Cash flow per share Increased at the same period of preceding year due to increased of Premium Income & non payment of re-insurance premium and provisional expenses.

15.01 Reconciliation of net profit to net operating cash flow

Net profit before tax

Adjustment:

Depreciation

Interest income

Dividend income

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

Profit/Loss on sales share

Income from office rent

Changes in working capital:

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

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

Increase/(decrease) of Outstanding claims

Increase/(decrease) of sundry creditor & Unclaimed Dividend

(Increase)/decrease of Accrued interest & others

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

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

(Increase)/decrease of investment shares

(Increase)/decrease Stock of printing & stationery

(Increase)/decrease Insurance stamp in hand

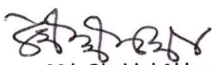
Income tax paid & Source Tax

Net cash generated from operating activities

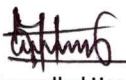
Amount in Taka	
31.03.2024	31.03.2023
55,393,432	48,411,891
11,617,546	7,596,679
(10,181,529)	(6,150,337)
(824,250)	(1,933,856)
(38,692,963)	16,735,378
39,943,190	(11,942,773)
(888,822)	(767,619)
7,686,251	(12,301,090)
32,013,720	(52,184,119)
84,598,484	(1,711,928)
(9,945,449)	12,228,140
2,316,422	3,655,333
562,450	177,315
3,460,895	(12,177,207)
(5,593,807)	40,140,844
(307,149)	(7,995,757)
152,318	(356,342)
(82,762)	(90,766)
(13,824,025)	(10,507,225)
157,403,952	10,826,561

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


Md. Akter Hossain Sannamat, FCA

Director


Mohd. Spowkat Ali

Chairman

Place: Dhaka

Dated: April 29, 2024