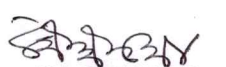
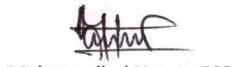


**Prime Insurance Company Limited**  
**Statement of Financial Position (Un-Audited)**  
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	31.12.2023
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Authorized share capital</b>			
100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
40,877,498 ordinary shares of Tk.10 each		408,774,980	408,774,980
<b>Reserve and contingent account</b>			
Reserve for exceptional losses		499,090,908	446,945,268
General reserve fund		410,013,662	386,244,368
Profit & loss appropriation account		11,400,000	11,400,000
		77,677,246	49,300,900
<b>Shareholders' equity:</b>		<b>907,865,888</b>	<b>855,720,248</b>
Balance of funds and accounts		219,299,819	246,192,694
Premium deposits		82,955,377	77,061,430
<b>Liabilities and provisions</b>			
Estimated liability in respect of outstanding claims whether due or intimated		967,010,798	833,043,497
Amount due to other persons or bodies carrying on insurance business		32,882,463	40,389,571
Sundry creditors		280,248,032	160,412,724
Unclaimed Dividend		111,449,993	124,848,971
Income tax provision		4,954,206	5,371,374
Deferred tax liability		497,278,893	471,302,054
		40,197,211	30,718,803
<b>Total shareholder's equity &amp; liabilities</b>		<b>2,177,131,882</b>	<b>2,012,017,869</b>
<b>Property and Assets :</b>			
<b>Non-current assets</b>			
Property, plant and equipment		603,483,962	594,353,102
Bangladesh Govt Treasury Bond		381,489,259	403,151,417
Investment (at fair value)		25,000,000	25,000,000
		196,994,703	166,201,685
<b>Current assets</b>			
Stock of printing & stationery		1,573,647,920	1,417,664,767
Insurance stamp in hand		2,025,503	2,150,024
Interest accrued but not received		1,663,350	1,459,890
Amount due from other persons or bodies carrying on insurance business		24,822,856	21,808,600
Sundry debtors (including advances, deposits & pre-payments)		252,382,329	244,752,514
		482,710,102	472,004,490
<b>Cash and cash equivalents</b>		<b>810,043,780</b>	<b>675,489,249</b>
Cash in hand		4,072,977	2,856,315
Cash at Bank		83,865,659	88,796,540
Fixed deposit receipt (FDR)		722,105,144	583,836,394
<b>Total assets</b>		<b>2,177,131,882</b>	<b>2,012,017,869</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>12.00</b>	<b>22.21</b>	<b>20.93</b>

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 31, 2024

# Prime Insurance Company Limited

## Statement of Profit & Loss and Other Comprehensive Income(Un-audited)


For the Second Quarter Ended June 30, 2024

Particulars	Note	2024		2023	
		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		807,567,617	374,685,440	599,835,183	276,507,467
Premium on PSB		58,677,320	19,912,890	67,439,493	24,587,650
<b>Total Gross Premium Income</b>		<b>866,244,937</b>	<b>394,598,330</b>	<b>667,274,676</b>	<b>301,095,117</b>
Less : Re-insurance ceded		574,665,709	307,436,910	421,504,537	185,125,932
Less : R/I premium on PSB		53,886,293	17,670,603	60,952,563	20,921,020
<b>Net Premium Income</b>		<b>237,692,935</b>	<b>69,490,817</b>	<b>184,817,576</b>	<b>95,048,165</b>
Add : Net R/I commission earned		137,114,278	69,236,298	119,854,198	39,124,563
Add : Reserve for unexpired risk (Opening)		246,192,694	184,644,520	208,724,713	155,909,318
Less : Reserve for unexpired risk (Closing)		(219,299,819)	(150,065,395)	(180,128,755)	(142,151,317)
Less : Agent commission		(102,916,926)	(45,742,691)	(86,057,695)	(36,761,291)
Less: Management expenses ( Revenue A/c)		(195,753,965)	(93,654,943)	(143,942,896)	(81,189,499)
Less: Management expenses ( P/L A/c)		(32,134,934)	(16,350,525)	(38,036,704)	(20,062,184)
Less : Net claims		(2,700,802)	5,929,740	(7,277,282)	3,682,716
<b>Operating Profit ( U/W Profit/ (Loss )</b>		<b>68,193,461</b>	<b>23,487,821</b>	<b>57,953,155</b>	<b>13,600,471</b>
Add : Investment & Other Income :		19,407,426	8,719,634	27,931,636	23,872,429
<b>Profit Before Tax :</b>		<b>87,600,887</b>	<b>32,207,455</b>	<b>85,884,791</b>	<b>37,472,900</b>
Less : Provision for income tax	13.00	25,976,839	8,258,516	22,923,857	7,156,209
Less : Deferred tax expenses/(income)	13.01	9,478,408	2,516,184	1,132,463	(3,462,701)
<b>Net Profit after Tax</b>		<b>52,145,640</b>	<b>21,432,755</b>	<b>61,828,471</b>	<b>33,779,392</b>
<b>Earning Per Share (EPS)</b>	<b>11.00</b>	<b>1.28</b>	<b>0.53</b>	<b>1.51</b>	<b>0.82</b>

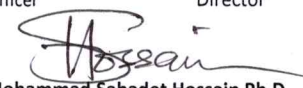
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M. Nurul Alam, FCS  
Director

  
Mohammad Sahadet Hossain Ph.D  
Chairman

Place: Dhaka  
Dated: July 31, 2024



**Prime Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the Second Quarter Ended June 30, 2024**

Particulars	Note	Amount in Taka	
		January to June 2024	January to June 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from premium & Others		1,000,434,636	783,916,568
Payment for management expenses, re-insurance and claims		(810,050,602)	(710,189,315)
Income tax, VAT, Stamp paid & Others		(88,333,219)	(68,674,787)
Net cash flows from operating activities		102,050,815	5,052,466
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(1,633,519)	(8,419,490)
Investment in shares		9,478,791	(35,224,168)
Fixed deposit receipt- (increased) decreased		(138,268,750)	32,350,000
Income from office rent		1,481,370	1,616,040
Interest received		21,308,401	11,877,645
Dividend received		2,285,841	2,400,604
Net cash flows from investing activities		(105,347,866)	4,600,631
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Unclaims dividend paid		(417,168)	(1,625,157)
Cash dividend paid		-	-
Net cash flows from financing activities		(417,168)	(1,625,157)
Increase/(decrease) in cash and cash equivalent (A+B+C)		(3,714,219)	8,027,940
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		87,938,636	59,868,515
Net operating cash flow per share	14.00	2.50	0.12

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

  
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**Abdul Hamid, FCA**  
 Chief Executive Officer

  
**M. Nurul Alam, FCS**  
 Director

  
**Mohammad Sahadet Hossain Ph.D**  
 Chairman

Place: Dhaka

Dated: July 31, 2024

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

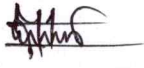
Particulars	Share capital	General reserve Fund	Reserve for exceptional losses	Profit & loss appropriation account	Total
Balance as at January 1, 2024	408,774,980	11,400,000	386,244,368	49,300,900	855,720,248
Paid Cash dividend	-	-	-	-	-
Profit after tax for the year	-	-	-	52,145,640	52,145,640
Appropriation 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


**Prime Insurance Company Limited**  
**Statement of Changes in Shareholders' Equity (Un-Audited)**  
**For the Second Quarter Ended June 30, 2023**


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	-	-	-	61,828,471	61,828,471
Appropriation made during the year	-	-	18,481,757	(18,481,757)	-
Balance as at June 30, 2023	408,774,980	11,400,000	349,849,789	89,178,116	859,202,885

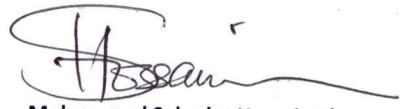
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 Chief Executive Officer

  
**M. Nurul Alam, FCS**  
 Director

  
**Mohammad Sahadet Hossain Ph.D**  
 Chairman

Place: Dhaka  
 Dated: July 31, 2024



**Prime Insurance Company Limited**  
**Notes to the Financial Statements (Un-Audited)**  
**For the Second Quarter Ended June 30, 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 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 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 2nd quarter Financial Statement :**

The un-audited Financial Statements for the 2nd quarter ended June 30, 2024 were vatted by the Audit Committee of the board in its 128th meeting and also approved by the Board of Directors in its 380th meeting held on 31 July, 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 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 2024 to 30 June 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, 2024.

##### 10.01 Current tax provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax 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			
	2024		2023	
	Jan- June	April- June	Jan- June	April- June
Net Profit before tax	87,600,887	32,207,455	85,884,791	37,472,900
Less: Provision for income tax	25,976,839	8,258,516	22,923,857	7,156,209
Less: Deferred tax expenses/(income)	9,478,408	2,516,184	1,132,463	(3,462,701)
Net profit after tax	52,145,640	21,432,755	61,828,471	33,779,392
Basic earnings per share after tax (EPS)	1.28	0.53	1.51	0.82
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

**Deviation from previous period:** Earnings Per Share (EPS) decreased at the same period of preceding period due to decreased of Investment & Other Income and Increased of Management Expenses.

#### 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	
	30.06.2024	31.12.2023
Net Assets Value (Shareholders' equity)	907,865,888	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	22.21	20.93

#### 13.00 Provision for income tax

Statement of income	Taxable income	Exempted	Taxable income
Income from business	68,193,461	23,769,294	44,424,167
Income from Rent (Mollah tower)	1,481,370	444,411	1,036,959
Income from Capital gains	(39,943,190)	-	(39,943,190)
Unrealized capital gain on investment in securities	30,464,399	-	30,464,399
Income from Financial Assets (Interest Income)	24,322,657	-	24,322,657
Income from Financial Assets (Dividend income)	2,285,841	-	2,285,841
Income from Other Sources	796,349	-	796,349
Total profit/income (before Tax )	87,600,887	24,213,705	63,387,182



### 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%	44,424,167	37.50%	16,659,063
Income tax on Rent (Mollah tower) @37.50%	1,036,959	37.50%	388,860
Income tax on capital gains from share trading @10%	(9,478,791)	10.00%	(947,879)
Income tax on Financial Assets (Interest Income) @ 37.50%	24,322,657	37.50%	9,120,996
Income tax on Financial Assets (Dividend Income) @ 20%	2,285,841	20.00%	457,168
Income tax on Other Sources @37.50%	796,349	37.50%	298,631
<b>Total tax liability during the period 30 June, 2024</b>	<b>63,387,182</b>		<b>25,976,839</b>

#### 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"

	Amount in Taka	
	30.06.2024	30.06.2023
Carrying amount of property, plant and equipment excluding land	367,279,527	389,649,983
Tax base	267,591,757	298,852,174
<b>Total difference</b>	<b>99,687,770</b>	<b>90,797,809</b>
Less: Permanent difference	1,895,583	3,181,153
<b>Taxable temporary difference</b>	<b>97,792,187</b>	<b>87,616,656</b>
Provision for gratuity	1,295,933	(3,974,678)
Provident fund payable	(2,574,862)	490,946
Provision for incentive bonus	2,393	8,267,113
<b>Deductible temporary difference</b>	<b>(1,276,536)</b>	<b>4,783,381</b>
Provision for change in fair value of shares	(30,464,399)	9,809,390
Total (taxable)/deductible temporary difference	99,068,723	82,833,275
<b>Tax rate</b>	<b>37.50%</b>	<b>37.50%</b>
Deferred tax assets/(liability) as at 31 December (Tax rate 37.50%)	37,150,771	31,062,478
Deferred tax assets on Change in fair value of shares (10%)	3,046,440	(980,939)
Deferred tax assets/(liability) as at 31 December	<b>40,197,211</b>	<b>30,081,539</b>
<b>Deferred tax liability in previous year</b>	<b>30,718,803</b>	<b>28,949,076</b>
Deferred tax expense/(income) for the year	<b>9,478,408</b>	<b>1,132,463</b>

#### 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	
	30.06.2024	30.06.2023
Net cash used in operating activities	102,050,815	5,052,466
Weighted average number of shares	40,877,498	40,877,498
<b>Net operating cash flows per share (NOCFPS) on shares at balance sheet date</b>	<b>2.50</b>	<b>0.12</b>

**Deviation from previous period:** Cash flow per share increased of the same period of preceding period due to increased of Premium Income and non payment of re-insurance premium.

#### 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	
30.06.2024	30.06.2023
87,600,887	85,884,791
23,295,677	24,518,668
(21,308,401)	(11,877,645)
(2,285,841)	(2,400,604)
(30,464,399)	9,809,390
39,943,190	(16,835,481)
(2,277,719)	(1,616,040)
(26,892,875)	(28,595,957)
5,893,947	(9,800,573)
119,835,308	(51,643,834)
(7,507,108)	3,971,693
(11,883,159)	(19,405,517)
(3,014,256)	(1,006,416)
(10,705,612)	6,954,205
(7,629,815)	(9,610,762)
(30,793,018)	35,224,168
124,521	(35,620)
(203,460)	53,914
(19,677,052)	(8,535,914)
<b>102,050,815</b>	<b>5,052,466</b>

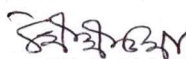
#### 15.00 Transaction with related parties

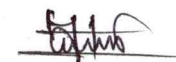
Prime Insurance Company Ltd in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per International Accounting Standard (IAS)-24 and under the condition No 1(5)(vi) of the Corporate governance Code (CGC) 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, 2024 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	5,890,904	-	-	-
Maksons Group	Common Director	Insurance	13,206,913	-	-	-
Total			<b>19,097,817</b>	-	-	-

#### 16.00 Workers' Profit Participation and Welfare Fund (WPPF)

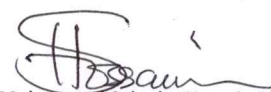
Bangladesh Association of Publicly Listed Companies (BAPLC) has written a letter to the Hon'ble state Minister of the Ministry of Labor and Employment and other concerned Ministries namely Finance Minister, Commerce Minister and Law Minister, the Hon'ble Secretaries of the above Ministries, Hon'ble Advisor 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 31, 2024