

2024 **ANNUAL REPORT**



**Prime Islami Life
Insurance Limited**

ISO 9001 : 2015 Certified

আমাদের অর্জন



সেঞ্চুরী ইন্টারন্যাশনাল
কোয়ালিটি ইরা এ্যাওয়ার্ড
স্পেন



দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড
যুক্তরাজ্য



'বেস্ট এন্টারপ্রাইজ' এন্ড
'বেস্ট ম্যানেজার' এ্যাওয়ার্ড
যুক্তরাজ্য



'বিজ ২০১৩' ইন্টারন্যাশনাল এ্যাওয়ার্ড
ওয়ার্ল্ড কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



দি গোল্ডেন ইউরোপ
এ্যাওয়ার্ড
ফ্রান্স

এই পুরস্কারসমূহ
আমাদের সম্মান
সৃষ্টিশীলতা ও
গুণগত মানের
উৎকর্ষতার প্রতীক



'বিজ ২০১৪' পিক অফ সাফসেস ইন্টারন্যাশনাল এ্যাওয়ার্ড
ওয়ার্ল্ড কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



ব্যাংক বিমা অর্থনীতি এ্যাওয়ার্ড
বাংলাদেশ



১৬তম বাংলাদেশ
বিজনেস এ্যাওয়ার্ড
বাংলাদেশ



'দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড ২০১৭'
যুক্তরাজ্য



'বিজ ২০১৫' বিগত সাফসেস এ্যাওয়ার্ড
ওয়ার্ল্ড কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র

Annual Report 2024



আহল্লাল্লাহুল বাইয়া ওয়া হাররামারু রিবা

‘আল্লাহ তায়ালা ব্যবসাকে হালাল ও সুদকে হারাম করেছেন।’

আল কুরআন, সূরা বাকারা, আয়াত-২৭৫



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড

برائيم اسلامي لايف انشورنس لميٲيٲيٲ

Prime Islami Life Insurance Limited

আর্থিক নিরাপত্তার সেতুবন্ধন

আমাদের অর্জন

প্রায় ৯ হাজারেরও
অধিক গৃহস্বামী পরিশোধ

লাইফ ফান্ড ৭৪৯
কোটি টাকা প্রায়

মোট বিনিয়োগ প্রায়
৩৭৯ কোটি টাকা

মোট সম্পদ প্রায়
৮৭৮ কোটি টাকা

দাবী পরিশোধ প্রায়
২,৭৯৪ কোটি টাকা

ক্রেডিট রেটিং
A+

প্রায় ১৭.৯৭ লক্ষ
পরিবারের আর্থিক
নিরাপত্তা বিধান

গড়ে ১৬%
ডিভিডেন্ড প্রদান

বিভিন্ন আন্তর্জাতিক
ও জাতীয় পুরস্কার
অর্জন

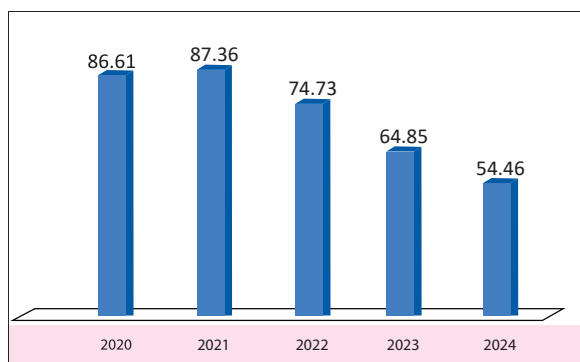
রাষ্ট্রীয় কোষাগারে
প্রায় ৯৮ কোটি
টাকা প্রদান



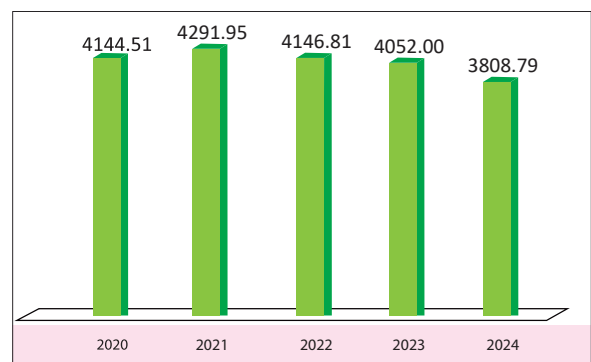
Prime Islami Life Insurance Limited

Highlights

YEAR	2020	2021	2022	2023	2024
Sold policies (Figure in Thousand)	86.61	87.36	74.73	64.85	54.46
First Year Premium (Amount Taka in Million)	1563.68	1698.84	1524.02	1405.40	1279.08
Renewal Premium (Amount Taka in Million)	2530.79	2534.92	2555.55	2571.03	2450.76
Group Premium (Amount Taka in Million)	50.04	58.19	67.24	75.57	78.95
Total Premium (Amount Taka in Million)	4144.51	4291.95	4146.81	4052.00	3808.79
Death Claims (Amount Taka in Million)	97.04	105.95	81.69	93.58	126.98
Field Staff Agents (Figure Number in Thousand)	16.32	16.97	14.32	13.81	15.63
Employers of Agent (Figure Number in Thousand)	10.04	9.86	10.43	10.02	8.57
Branch Office (Figure in Number)	398	283	324	321	315



Sold Policies 2020-2024
(Figure in '000')



Total Premium 2020-2024
Amount Taka in Million



PILIL

24 YEARS ACHIEVEMENT



2023

★ Figures in Crore

2024

PAID UP CAPITAL

30.52

30.52

PREMIUM INCOME

405.20

380.88

LIFE FUND

757.35

749.13

INVESTMENT

376.21

379.16

TOTAL ASSETS

884.95

878.48

INVESTMENT INCOME

4.42

5.51

CLAIMS

292.64

280.52

Claim Ratio (Including Survival Benefits)

72.22%

73.65%

Avg. Sum Assured

190.06 thousand

206.49 thousand

Male %

42%

42%

Female %

58%

58%

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

PRIME ISLAMI LIFE INSURANCE LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/176
Date of issue : March 23, 2025

BAPLC


Secretary General





CERTIFICATE

This is to Certify that the Management System of

Prime Islami Life Insurance Limited

Gause Pak Bhaban (13th Floor), 28/G/1 Toyenbee Circular Road,
Motijheel C/A, Dhaka-1000, Bangladesh

has been audited and found to comply with the requirements of:

ISO 9001:2015 (Quality Management System)

For the Scope of activities described below:

**“OFFERING LIFE AND HEALTH INSURANCE PRODUCTS TO
CORPORATE AND RETAIL CUSTOMERS”**

Certificate No.: BD97924A

<u>Date of initial registration</u>	<u>Date of this Certificate</u>	<u>Surv. audit on or before/ Certificate expiry</u>	<u>Recertification Due</u>
14 December 2022	14 December 2022	13 December 2023	13 December 2025



Validity of this certificate is subject to successful completion of surveillance audit on or before due date,
in case surveillance audit not conducted this certificate shall be suspended/cancelled.

Director

For verification and updated information concerning the present certificate visit to: www.lmscert.com

This Certificate is the property of LMS Certification Limited and shall be returned immediately when demanded.



KAB-QC-71



LMS Certification Limited
Labrynth Business Centre, 43 Middle Hill Gate, Stockport,
Great Manchester, England-SK1 3DG
Phone : +44 208 935 5094
Company No.: 11029176
Visit :- www.lmscert.com
E-mail :- info@lmscert.com



LMS/FIN/001/Q/REV06



PRIME ISLAMI LIFE INSURANCE LIMITED

Our Corporate Clients



We welcome you to our world
to meet your
Group Insurance need

www.primeislamilife.com

Ten Steps Towards Total Quality Management

Benchmarking standard for improvements.

Describing the commitment to all stakeholders.

Evaluating results for continuous improvement.

Maximizing effectiveness of management system.

Achieving excellence in planning and decision making.

Commitment for establishing "Customer Satisfaction Culture".

Developing human resource to ensure quality performance.

Ensuring quality when compiling and analyzing information.

Continuing education and training for company's human resource development.

Setting guidelines and determining course of action for creating company's values and goals.

Company Profile

Name of the Company

Prime Islami Life Insurance Limited

Registered Office

Gause Pak Bhaban (13th Floor)
28/G/1 Toyenbee Circular Road
Motijheel C/A
Dhaka-1000

Corporate Website

www.primeislamilife.com

E-mail

pilil@primeislamilife.com

pililbd@gmail.com

Nature of Business

All kind of Life Insurance Business

Date of Incorporation

24 July, 2000

Date of Commencement of Business

June 2001

Date of Conversion in to Islami Company

22 April, 2002

Authorized Capital

Taka 500 Million

Paid up Capital

Taka 305.20 Million

Face Value Per Share

Tk.10.00

Mile Stone

Credit Rating Grade

A+

Date of Listing with DSE & CSE

12 February, 2007

Increase of Authorized Capital from Tk. 250 million to Tk. 500 million

4 July, 2010

Date of ISO Certification

6 October, 2006

Membership (National)

Bangladesh Insurance Association

24 July, 2000

Bangladesh Association of Publicly Listed Companies

19 May, 2010

Membership (International)

International Cooperative and Mutual Insurance Federation(ICMIF), U.K

In the year-2006

Asia and Oceania Association(AOA) of the ICMIF, Japan

In the year-2006

Federation of Afro-Asian Insurers & Reinsurers(FAIR), Egypt

In the year-2009

World Confederation of Businesses (WORLDCOB),USA

In the year-2013

International Insurance Society (IIS), UK.

In the year-2017

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Letter of Transmittal

**All Shareholders
Insurance Development & Regulatory Authority
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC
Chattogram Stock Exchange PLC
Central Depository Bangladesh Limited
All Others Stakeholders**

Subject: Annual Report for the year ended 31 December, 2024

Muhtaram,
Assala-mu-Alaikum Wa Rahmatullah,

We are pleased to enclose a copy of the Annual Report -2024 together with the Audited Financial Statements including Balance Sheet as at h 31 December, 2024 and Life Revenue Account , Cash Flow Statement for the year ended 31 December, 2024 along with notes and Auditor's report thereon for kin information and record.

Ma-assalam

Yours Sincerely,



Abul Hasnat Mohammed Shamim

Executive Vice President &
Companny Secretary

Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of PRIME ISLAMI LIFE INSURANCE LIMITED will be held on Monday the 29th day of September, 2025 at 12:00 noon by using Hybrid System through the link [https:// www. primeislamilife.com/agm25](https://www.primeislamilife.com/agm25) and physical presence at 112, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka to transact the following business:

Agenda:

01. To receive, consider and adopt the Director's Report along with audited Balance Sheet for the year ended 31st December, 2024 together with the Auditor's Report thereon.
02. To declare dividend for the year ended 31st December, 2024.
03. To elect/ re-elect Directors as per Articles of Association of the Company.
04. To approve the appointment of Independent Directors
05. To consider the appointment of Auditor for the year 2025 and fix up their remuneration.
06. To consider the appointment of Corporate Governance Compliance Auditors according to BSEC & IDRA for the year 2025 and fix up their remuneration.

By order of the Board of Directors

Dated: September 08, 2025
Dhaka


Abul Hasnat Mohammed Shamim
EVP & Company Secretary

Notes:

01. The 'Record Date' was on August 04, 2025. The shareholders whose name will appear in the Depository Register of the Company on the 'Record Date' will be entitled to participate and vote in the meeting.
02. Members' entitled to participate and vote at the Annual General Meeting may appoint a proxy (such proxy shall be a member of the Company) to attend and vote on his/her behalf. The Proxy Form duly filled, signed and stamped at Tk. 100/- (Revenue stamp) must be sent through the mail share@primeislamilife.com or the head office of the Company not later than 72 hours before the time fixed for the meeting.
03. The 25th Annual General Meeting will be conducted Hybrid System in line with the Order No. SEC/SRMIC/94-231/25 dated July 08, 2020 of Bangladesh Securities and Exchange Commission's. The shareholders will join the virtual AGM through the link [https:// www.primeislamilife.com/agm25](https://www.primeislamilife.com/agm25). The Shareholders will be able to submit questions and comments electronically before 24 hours of the commencement of the AGM through the provided link. For login into the system the members need to put their 16-digit Beneficiary Owners (BO) Account Number and number of shares as on record date August 04, 2025
04. As per Bangladesh Securities and Exchange Commission's Condition No. 9 (1) & (2) of BSEC/CMMCD/2006/158/208/Admin/81 dated June 20, 2018, the soft copy of the Annual Report for the year ended 2024 will be sent to the e-mail address of the shareholders and also be available at the website of the Company.

Special Note:

1. As per Bangladesh Securities and Exchange Commission's Directives No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 no food box/gift coupon is allowed in the 25th Annual General Meeting

BOARD OF DIRECTORS'

Mr. Mohd. Akhter

Chairman

Ms. Nargis Akhter Adel

Mr. Md. Ashaduzzaman

Represents Ramisha BD Limited

Mr. Motaleb Hossain

Represents Apsara Holding Limited

Mr. Md. Noman Hasan Bhuiyan

Represents Noman Corporation

Mr. A K M Abul Mansur Chowdhury

Represents Gumti Textile Ltd.

Mr. M Kamran Hamid

Represents Technip Corporation

Mr. Md. Arif Hossain Rony

Represents Binimoy Construction Company

Mr. Muhammod Muniruzzaman Mozumder

Represents Salvo Alkali Chemical Industry

Mr. A.T.M. Hamidul Hoque Chowdhury

Advisor

Mr. Rahim Uddaulah Chowdhury

Chief Consultant to the Board

Mr. Md. Shamsul Alam

Chief Executive Officer (CEO)

Mr. Abul Hasnat Mohammed Shamim

Company Secretary

Independent Directors

Mr. Mohammad Touhidur Rahman, FCA

Mr. Md. Abdul Quddus (2nd term completed on 07.12.2024)

Dr. A. F.M. Aowrangazab



কোম্পানির ২৪তম বার্ষিক সাধারণ সভার একাংশ

BOARD OF DIRECTORS'



Mr. Mohd. Akhter
Chairman



Ms. Nargis Akhter Adel
Director



Mr. Md. Ashaduzzaman
Director



Mr. Motaleb Hossain
Director



Mr. Md. Noman Hasan Bhuiyan
Director



Mr. A K M Abul Mansur Chowdhury
Director



Mr. M. Kamran Hamid
Director



Mr. Md. Arif Hossain Rony
Director



Mr. Muhammod Muniruzzaman Mozumder
Director



Mr. Mohammad Touhidur Rahman, FCA
Independent Director



Mr. Md. Abdul Quddus
Independent Director



Dr. A. F. M. Aowrangazab
Independent Director



Mr. A.T.M. Hamidul Hoque Chowdhury
Advisor



Mr. Rahim Uddaulah Chowdhury
Chief Consultant to the Board

BOARD COMMITTEES

BOARD AUDIT COMMITTEE

Mr. Mohammad Touhidur Rahman, FCA	Chairman
Independent Director	
Mr. Md. Ashaduzzaman	Member
Director	
Mr. Md. Abdul Quddus	Member
Independent Director	
Mr. Abul Hasnat Mohammed Shamim	Member
Company Secretary	Secretary

RISK MANAGEMENT COMMITTEE

Mr. Mohd. Akther	Chairman
Director	
Mr. Md. Ashaduzzaman	Member
Director	
Dr. A. F. M. Aowrangazab	Member
Independent Director	
Mr. Abul Hasnat Mohammed Shamim	Member
Company Secretary	Secretary

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mohammad Touhidur Rahman, FCA	Chairman
Independent Director	
Mr. Muhammod Muniruzzaman Mozumder	Member
Director	
Mr. A K M Abul Mansur Chowdhury	Member
Mr. Md. Abdul Quddus	Member
Independent Director	
Mr. Abul Hasnat Mohammed Shamim	Member
Company Secretary	Secretary

POLICY HOLDER PROTECTION & COMPLAINEE COMMITTEE

Mr. Mohd. Akther	Chairman
Director	
Mr. Md. Abdul Quddus	Member
Independent Director	
Mr. M. Kamran Hamid	Member
Director	
Mr. Abul Hasnat Mohammed Shamim	Member
Company Secretary	Secretary



কোম্পানির বোর্ড মিটিং, প্রধান কার্যালয়, ঢাকা।

BOARD COMMITTEES

INVESTMENT COMMITTEE

Mr. Mohd. Akther Director	Chairman
Mr. Mohammad Touhidur Rahman, FCA Independent Director	Member
Mr. Motaleb Hossain Director	Member
Mr. Md. Noman Hasan Bhuiyan Director	Member
Mr. Md. Arif Hossain Rony Director	Member
Mr. Abul Hasnat Mohammed Shamim Company Secretary	Member Secretary

POLICY & CLAIMS COMMITTEE

Mr. Md. Abdul Quddus Independent Director	Chairman
Mr. Muhammod Muniruzzaman Mozumder Director	Member
Mr. A. T. M. Hamidul Hoque Chowdhury Adviser	Member
Mr. Rahim Uddaulah Chowdhury Chief Consultant to the Board	Member
Mr. Md. Shamsul Alam Chief Executive Officer	Member
Mr. Md. Anisur Rahman Miah Dy. Managing Director (Dev.) & Head of Development Administration Dept.	Member
Sayed Mostaque Ahmed Khan Senior Vice President & Head of Underwriting Dept.	Member
Mr. Mohammad Alamgir Hossain Khan Senior Vice President & Head of Claims Dept.	Member Secretary



পরিচালক জনাব মোঃ আব্দুল কুদ্দুস এর বিদায় সংবর্ধনা

Directors' Profile



Mr. Mohd. Akhter

Chairman

Mr. Mohd. Akhter is a Chairman of Prime Islami Life Insurance Limited. He obtained Masters of Commerce degree. He is a renowned businessman. He is a Managing Director of Gumti Textiles Limited., Al-Razee Spinning Mills Limited and Chairman of LandScape Limited. He is associated over 30 years' experience Management of Textile Enterprises such as GMG Industrial Corporation, Palash Industrial Enterprise, Rahim Textile, Al Faruk Textile and Faridpur Textile as well as in the real estate and trading sectors and 17 years RMG sector in Bangladesh. He is a former director of Generation Next Fashions Limited.



Ms. Nargis Akther Adel

Director

Ms. Nargis Akther Adel is a sponsor Director of Prime Islami Life Insurance Limited. She is also a Director of K & K Tops Textile Company. She is involved in business for a long time.



Md. Ashaduzzaman

Director

Mr. Md. Ashaduzzaman is a representative Director of Prime Islami Life Insurance Limited on behalf of Ramisha BD Limited. He has obtained Master in Commerce (M.Com). He is one of the Director of Prime Insurance Company Limited. He has also served as the Executive Director of Fareast Securities Limited as well as M/s. Ramisha BD Limited.



Mr. Motaleb Hossain

Director

Mr. Motaleb Hossain is a representative director of Prime Islami Life Insurance Limited on behalf of Apsara Holding Limited. He obtained Masters of Business Studies Degree from a reputed Public University. He is a member of Dhaka Taxes Bar Association. He came from a respective Muslim family.

Directors' Profile



Mr. Md. Noman Hasan Bhuiyan

Director

Mr. Md. Noman Hasan Bhuiyan is a proprietor of Noman Corporation and also representative Director of Prime Islami Life Insurance Limited on behalf of Noman Corporation. He has obtained Bachelor of Business Administration degree in UK. Last 5 Years he is engaged himself in local trading of raw cotton, food grain-rice and general suppliers. He traveled Singapur, Malaysia, Thailand and India. He is also involved in various educational and socio-cultural activities.



Mr. A K M Abul Mansur Chowodhury

Director

Mr. A K M Abul Mansur Chowodhury is a representative Director of Prime Islami Life Insurance Limited on behalf of Gumti Textiles Limited. He has completed Bachelor of Science in Engineering (Mechanical) from Chittagong Engineering College. He is a Proprietor of Hotel Green and Upahar Community Centre. He is also Director of Universal Steels Limited. He served as Sales Engineer (Air Conditioning Division) in MITSUBISHI ELECTRIC Company and Spectro Refrigeration & Air Conditioning Company, Abu Dhabi, United Arab Emirates.



Mr. M. Kamran Hamid

Director

Mr. M Kamran Hamid is a representative director of Prime Islami Life Insurance Limited on behalf of Technip Corporation. He has obtained Master in Business Administration (Associate) from Technogreat University, Texas, USA. He is the proprietor of Rikham International, R Point Café and Rikham Agro Firm. He has voluntarily retired from Bangladesh Army as Major. He has worked in prestigious financial institutions and corporate houses. He has also employed in United Nations as an International Observer for monitoring the Cambodian National Election in 1993 and other capacities in Cambodia. He traveled Cambodia, Vietnam, Singapore, Myanmar, Thailand and India. He is also engaged in different social activities.



Mr. Md. Arif Hossain Rony

Director

Mr. Md. Arif Hossain Rony is a representative Director of Prime Islami Life Insurance Limited on behalf of Binimoy Construction Company. He has obtained Bachelor of Business Administration degree in Independent University Bangladesh. He is a Managing Director of ThreeOne Button Industries Ltd. (Metal Button factory) and proprietor of Azad Trading Tejgaon & Twister Clock Co. He is a member of BRAVIDA (Recondition Vehicle Importers Association) and Co-Chairman of Tax and Tarif Sub-Committee BRAVIDA.

Directors' Profile



Mr. Muhammad Muniruzzaman Mozumder

Director

Mr. Muhammad Muniruzzaman Mozumder is a representative director of Prime Islami Life Insurance Limited on behalf of Salvo Alkali Chemical Industry. He is an Advocate and practicing in Civil, Criminal Tax and Company Law. He is a Treasure of Law and Human Rights Society Bangladesh. He has an attachment with various socio cultural activities.



Mr. Mohammad Touhidur Rahman, FCA

Independent Director

Mr. Mohammad Touhidur Rahman, FCA, is an Independent Director of Prime Islami Life Insurance Limited. He is the partner of M/s. Howlader Yunus & Co, a prestigious Chartered Accountants firm. He has serviced more than twelve years in different fields including Banking for more than eight years.



Mr. Md. Abdul Quddus

Independent Director

Mr. Md. Abdul Quddus is an Independent Director of Prime Islami Life Insurance Limited. He has severed as Deputy Managing Director of First Security Islami Bank Ltd. March 2008. As a Managing Director he has served NRB Global Bank Ltd. from October 30, 2013 to June 30, 2015 and also served Chief Executive Officer of First Security Islami Bank Foundation for one year.



Dr. A. F. M. Aowrangazab

Independent Director

Dr. A. F. M. Aowrangazab is an Independent Director of Prime Islami Life Insurance Limited. He is the Vice-Chancellor of BGC Trust University Bangladesh. He has obtained B, Com (Hons.), M, Com Degree from University of Chattogram, MS Degree from University of Antwerpen, Belgium and also obtained Ph.D degree from University of Chattogong. He has teaching experience for more than thirty five years in different Universities. Presently he is a veteran member of reputed Universities in Bangladesh & Selection Committee for Associate Professor of the Department of Management, University of Rajshahi, Moulana Vasani University Tangail, Noakhali University of Science and Technology and Department of Human Resource Management, Kabi Nazrul University, Trishal, Bangladesh.

Shariah Council

Chairman

Principal Sayed Kamaluddin Zafri (Faqih)

Members

Professor Dr. A K M Abdul Quader (Faqih)

Professor Dr. Mohammad Gias Uddin Talukder (Faqih)

Professor Dr. Md. Belal Hossain (Faqih)

Mr. Mohd. Akhter (Financial Expert)

Mr. Rahim Uddaulah Chowdhury (Professional Expert)

Mr. Md. Shamsul Alam (Insurance Expert)

Mr. Abul Hasnat Mohammed Shamim (Professional Expert)

Member Secretary

Mirza Wali Ullah (Faqih)



শরিয়া কাউন্সিলের ৬৮তম সভা

Shariah Council



Principal Sayed
Kamaluddin Zafri (Faqih)
Chairman



Professor Dr. A K M Abdul Quader
(Faqih)
Member



Mr. Mohd. Akther
(Financial Expert)
Member



Mr. Rahim Uddaulah Chowdhury
(Professional Expert)
Member



Professor Dr. Mohammad Gias Uddin Talukder
(Faqih)
Member



Professor Dr. Md. Belal Hossain
(Faqih)
Member



Mr. Md. Shamsul Alam
(Insurance Expert)
Member



Abul Hasnat Mohammed Shamim
(Professional Expert)
Member



Mirza Wali Ullah
(Faqih)
Member Secretary

Committees with Composition

Management Committee

Mr. Md. Shamsul Alam Chief Executive Officer	Convener
Mr. Rahim Uddaulah Chowdhury Chief Consultant	Member
Mr. A.K.M. Nazmul Hoque Chowdhury Additional Managing Director	Member
Mr. Md. Anisur Rahman Miah Dy. Managing Director (Dev.) & Head of Development Administration	Member
Mr. Md. Nasir Uddin AMD & CFO	Member
Mirza Mehedi Hasan SVP, Information Technology Dept.	Member

Central Compliance Unit

Mr. Md. Nasir Uddin AMD & CFO	CAMALCO
Sayed Mostaque Ahmed Khan SVP & Head of Underwriting Dept.	Deputy CAMALCO
Mr. Md. Bashir Ahmed SVP & Head of Internal Audit Dept.	Member
Mr. Mohammad Alamgir Hossain Khan SVP & Head of Claims Dept.	Member
Mirza Mehedi Hasan SVP, Information Technology Dept.	Member
Syed Mahiuddin Mahmud AVP, Finance & Accounts Dept.	Member Secretary

Technical Committee

Mr. Md. Nasir Uddin AMD & CFO	Convener	Mr. Mohammad Alamgir Hossain Khan SVP & Head of Claims Dept.	Member
Mirza Wali Ullah EVP & Head of Training & Shariah Dept.	Member	Sayed Mostaque Ahmed Khan SVP & Head of Underwriting Dept.	Member



বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের চেয়ারম্যান ড. এম. আসলাম আলম মহোদয়কে প্রাইম ইসলামী লাইফের পক্ষ থেকে ফুলেল শুভেচ্ছা

Corporate Management



Md. Shamsul Alam
Chief Executive Officer



A. K. M. Nazmul Hoque Chowdhury
Additional Managing Director



Brig Gen A T M Anisuzzaman
Consultant



Md. Majedul Islam
Assistant Managing Director &
Head Of Information Technology



Md. Nasir Uddin
Assistant Managing Director &
Chief Financial Officer



Mahmudur Rahman Talukder
EVP & Head of
HR & Administration Dept.



Mirza Wali Ullah
EVP & Head of
Shariah & Training Dept.



Abul Hasnat Mohammed Shamim
EVP &
Company Secretary



Mohammad Alamgir Hossain Khan
SVP & Head of
Policy Servicing & Claims Dept.



Sayed Mostaque Ahmed Khan
SVP & Head of Reinsurance
& Underwriting Dept.



Md. Bashir Ahmed
SVP &
Head of Actuarial



Mamunar Rashied
SVP & Head of Internal Audit &
Compliance Dept.



Md. Aershadul Quayyum Chowdhury
VP &
Head of Establishment Dept.



Palash Kumar Dutta
VP &
Head of Legal Dept.



Younus Ahmed Bhuiyan
DVP &
Head of Share Dept.

Development Team



Md. Anisur Rahman Miah
Deputy Managing Director (Dev. Admin)



Mohammad Salim Ullah
Deputy Managing Director (Dev.)



Mohammad Humayun Kabir
Asstt. Managing Director (Dev.)



Naemul Hoque
Asstt. Managing Director (Dev.)



Abdul Ahad
Asstt. Managing Director (Dev.)



Khorshedul Alam
Asstt. Managing Director (Dev.)



Mohammed Mostafa Jamal
SEVP (PRT)



Mostak Hussain
SEVP (PRT)



Md. Abdul Aziz
EVP (PRT)



Mohammed Jashim Uddin Chowdhury
EVP (PRT)



Md. Fazlul Hoque
EVP (PRT)



Md. Aminul Islam
EVP (PRT)



Obadul Haque
EVP (PRT)



Md. Mozammel Bhuiyan
EVP (PRT)



Mahmodul Karim
EVP (PRT)



Md. Bazlur Rahman
EVP (PRT)



Mohammed Lutfur Rahman
EVP (PRT)



Md. Ayub Jahangir Chowdhury
EVP (PRT)



Azizul Haque
EVP (PRT)



Mohammad Jahangir Alam
EVP (PRT)



Akbar Hossain
EVP (PRT)



M M Abdur Rahman Sumon
EVP (PRT)



Mohammadullah
EVP (PRT)



Shohidul Islam
EVP (PRT)

OUR PARTNERS

Auditor

Ashraf Uddin & Co.
Chartered Accountants
Green Satmahal (10th Floor)
206-208, Wireless, Mogbazar
Dhaka-1217
E-mail: info@aucbd.com

Mahfel Huq & Co.
Chartered Accountants
B G I C Tower (4th Floor)
34 Topkhana Road, Dhaka-1000
E-mail: info@mahfelhuq.com
(Prime Islami Securities Limited)

Medical Consultant

Dr. Md. Abdus Salam Khan
MBBS, FCGP
STC (Medicine)
Medical Retainer
Prime Islami Life Insurance Ltd

Dr. Mohammad Anwar Kamal
MBBS (DMC), BCS Health
Medical Retainer
Prime Islami Life Insurance Ltd
Chattogram Division

Bankers

Islami Bank BD. PLC
Social Islami Bank PLC
First Security Islami Bank PLC
Al-Arafah Islami Bank PLC
Shahjalal Islami Bank PLC
EXIM Bank PLC
Union Bank PLC
Prime Bank PLC (IBB)
Bangladesh Krishi Bank
Janata Bank PLC
Southeast Bank PLC
Global Islami Bank PLC
AB Bank PLC
City Bank PLC
Brac Bank PLC
Mercantile Bank PLC
Trust Bank PLC

Mobile Banking

Dutch Bangla Bank PLC :
(i) Rokat - B 2 B & P 2 B
(ii) Agent Bank (iii) Nexus Pay
(iv) EFT (v) Over the Counter
(vi) E-Commerce
Trust Axiata Digital Ltd. (TAP)
Mercantile Bank- My Cash
bKash, NAGAD

Actuarial Consultant

Mr. Mohammad Sohrab Uddin PhD,
AIA, FCA
House # 6 (4th Floor), Road # 12
Sector # 13, Uttara Model Town
Dhaka-1230

Tax Advisor

AKS Associates
3/4-A, Purana Paltan, Sabbir Tower
(5th Floor), Suite # 706/1,
Dhaka-1000, Bangladesh

Re-insurer

BARENTS REINSURANCE COMPANY INC
Valhalla House
634 South Sound Road
P.O. Box 10954 KYI-1007
Grand Cayman, CAYMAN ISLANDS

Legal Retainer

Muhammed Kawser
LL.B. (Hon's) LL.M.(D.U)
Former Senior District &
Sessions Judge, Advocate
Bangladesh Supreme Court
Tanoy Kumer Saha
LL.B. (Hon's) LL.M.(D.U)
Advocate
Supreme Court of Bangladesh



উন্নয়ন সভায়- মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

Our Vision, Mission.....

Vision

- To become the best private sector life insurance company in Bangladesh and in South- East Asia as a whole by maintaining utmost integrity, responsibility and transparency.

Mission

To

- Offer proactively to our potential customers' bunch of attractive and Shariah based insurance plans at competitive price.
- Abide by Shariah Principles in day-to day business affairs.
- Build dynamic, sound and professional management team.
- Conduct business in a responsible manner.
- Develop innovative products.
- Enhance good governance
- Foster quality Management System

Objective

- To provide with ethical and highest standard service that uphold the values of Islam.

Goal

- To serve the humanity for its well being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

Quality Policy

- We are committed to our customers to provide with ethical and highest standard services that uphold the values of Islam.
- We will maintain growth and expansion in all respects within the framework of Shairah Principles and ISO 9001:2015 Quality Management Systems for the well being of people.

Strength

- Professional and Efficient Management
- Achievement of rating A+ in consideration of ability in payment of claims.
- Awarded with numbers of national and international prize.
- Certification of ISO 9001:2015
- Diversification of scheme suitable to policyholders.
- Payment of handsome bonus to the policyholder's and dividend to the shareholders.
- Sufficient Life Fund.
- Quick settlement of claims.
- Cordiality in compliance with the Shariah Principle.

VALUES



Customer Focus:

our customers are at the center of all business development and management decisions.

Solidarity & Brotherhood:

strengthen relations among all stakeholders.

Honesty & Integrity:

uncompromising adherence to strong moral and ethical principles and values.

Teamwork:

our collaborative effort to achieve a common goal or to complete a task in the most effective and efficient way to satisfy our customers.

Respect for the individual:

Treating others as we would like them to treat us.

Dedication:

We in team and individually are dedicated to serve our customers.

Quality:

we are always careful to deliver quality service to our customer.

Responsible citizen:

We are committed to our role in making the world a better place to live (for every component in environment).

Corporate Code of Conduct

The code of Conduct is a policy, usually a set of general guidelines or values. Code of conduct is typically more specific, giving guidelines for how to respond in certain situations. The code of conduct example would be a rule expressly prohibiting accepting or offering bribes.

Code of Conduct is based and has been designed on the values and with the purpose that all employees, management and directors of Prime Islami Life Insurance Limited (PILIL) will act and follow the code of conduct of the Company. The code of conducts of PILIL included:

1. Legal & statutory bindings

PILIL runs its all business activities within the framework of law and directives of regulatory bodies. It conforms compliance of all legal & statutory rules and regulations. The Company is vigilant and active to the anti – corruption and anti-money laundering activities through Anti money laundering committee and 'Shuddacher' Committee.

2. Mutual relations

A family atmosphere prevails amongst the all employees of PILIL. All are friendly and cooperative to each other irrespective of color, sex religion, age and social status. PILIL ensures smooth and congenial atmosphere and keep the employee free from any sort of harassment.

3. Compensation & benefits

PILIL has a handsome salary and benefit package. The benefit package of PILIL comprises with PF, Gratuity, Group Insurance, Health Insurance scheme, Bonus (Festival & Incentive), Leave encashment benefit, PILIL always cares and cordial to protect the employees interest.

4. Office environment

PILIL maintains a nice Office environment. It ensures that the work place and its environment do not create any health hazardous to the employees. It is an ongoing program to improve working conditions. Sanitation facilities viz hygienic lavatory, pure drinking water, neatness of floors is ensured. Employees are also accustomed to its maintenance.

5. Adherence to the national standard of Office rules

PILIL maintains a system management. It follows the national administrative rules in respect of working hour, leave and employees benefit. It is to its credit that PILIL has been certified ISO 9001:2015 and obtained credit rating Grade "A+" . We have also earned huge reputation both nationally and internationally for corporate compliance.

6. Equality & Justice

Equality and Justice are among other basic spirits of Islam. As PILIL is a Shariah based Islamic Company, we pay top priority to it. In course of administrative or any other work. We never allow discriminate one with other. In the matters of recruitment of staff, evaluation of performance, awarding increment, promotion all are seen is equal eyes.

7. Participatory Management

Participatory Management is an another important feature of PILIL. We resolve the administrative matters through open discussion in Management Committee meeting chaired by the CEO.

Besides this, we regularly hold monthly meeting with the departmental heads and exchange views and coordinate departmental issues.

8. Quick Settlement of Claims

The excellence of all Life Insurance Company is measured by quick settlement of claims and it can be ensured only through the best services. The whole team of PILIL is very much cordial to protect the client's interest through providing with best services. The client's related matters i.e. disposal of claims, SB are always kept top of all other matters.

About us

- Prime Islami Life Insurance Ltd is an "A+" rated accompany having good financial performance and sound solvency
- We want to change BELIEFS, attitudes, values and practices in the insurance industry.
- We are COMMITTED to actively contribute to the growth and development of the Family Takaful and Islamic insurance industry.
- We want to be the preferred life insurance institution for our policyholders as they enjoy DISTINCT SERVICE culture and become loyal to us.
- We do ensure strict compliance with the ETHICAL PRINCIPLES.
- We aspire to be the leader and a company of FIRST CHOICE.
- We secure GROWTH and seed to constantly increase return on equity for our valued shareholders and all stakeholders.
- We hold HIGH POSITION in the insurance market by offering products at flat rate of contribution (Premium).
- We are maintaining our business growth in all respects within the framework of Shariah principles and ISO 9001:2015 Quality Management System.
- We attract professionals and talents and provide excellent JOB OPPORTUNITIES to build up their career.
- We are well staffed with skilled and dedicated employees contributing KNOWLEDGE AND SKILL to the growth and success to the company.
- We offer polices at the LEAST COST with more benefits.
- We MOTIVATE OUR PEOPLE to contribute best to their ability and aspiration.
- We offer innovative NEW PRODUCTS considering necessity and choice of common people.
- We intend to be leading and number ONE Islami Life (Family Takaful) Insurance Company now operating in Bangladesh.

Our Products and Services

Endowment Plans:

1. Islami Endowment Plan (Hajj Bima)
2. Couple Assurance
3. Child Protection Assurance Plan
4. Single Premium Savings Policy
5. Double Payment Single Premium Savings Policy
6. Single Payment Endowment Assurance Plan

Anticipated Endowment Plans:

1. Three Payment Endowment Assurance Plan
2. Biennial Payment Assurance Plan
3. Five Payment Endowment Assurance Plan
4. Three Payment anticipated Endowment Assurance Plan
5. Four Payment anticipated Endowment Assurance Plan

Premium Back Plan:

1. Premium Back Term Assurance Plan

Pension Plan:

1. Assurance Cum Pension And Medical Benefit Plan

Micro Insurance Plans:

1. Prime Islami Deposit Pension Scheme
2. Kalyan Bima- Two Payment Deposit Pension Scheme

Group Plans:

1. Group Term Assurance Plan
2. Group Endowment Assurance Plan (25% or 50% or 100%)
3. Kormojibi Kalyan Bima
4. Premium Back Group Assurance Plan

Supplementary Coverage:

1. Double Indemnity And Accidental Benefit – DIAB
2. Permanent Disability And Accidental Benefit – PDAB
3. Hospitalization Assurance

Address of the Chairman

Bismillahir Rahmanir Rahim

Assalamu Alaikum Warahmatullah

All praises to the Almighty Allah, Most gracious and most merciful.

I am delighted to welcome you all in the 25th Annual General Meeting of the Company. In 2024 our country economy and the global economy witnessed several challenges and phases of volatility, with escalating geopolitical tensions and disruptions in the supply chains leading to high levels of inflation. However it has been possible for us to pass the year 2024 with satisfactory position in the premium collection by the grace of the Almighty Allah.

Dear shareholders, Overall situation has made it more complicated and likely to aggravate in future due to economic recession. Despite this, it has been possible to procure a total premium of Tk.3808.79 million against Tk.4052.00 million of the previous year.

It is an admitted fact that prompt settlement of claim is basic factor to measure excellence of a Life Insurance Company. During the year, we have paid a total amount of Tk.2805.18 million on account of maturity claims, death claims, surrender of policies and survival benefit to the policyholders and group Insurance of all categories.

Dear shareholders, you know that major segment of our people could not be brought under the shade of Life Insurance because 90% of the total population are Muslim and they believe that Insurance is not acceptable on the Shariah point of view.

In order to remove this barrier, we have converted the Company into an Islamic Company i.e to run the Company on the basis and principles of Shariah to take the Insurance service at the threshold of mass people.

In order to implement and achieve the above target, we have removed the elements which are not allowed in Islam and to bring the entire population under Insurance service.

With a view to implementing the future plan to bring whole nation under insurance service, we have fixed our vision, mission, object and goal to achieve the targets which have been stated in the Director's Report.

During the year, Life fund declined from Tk.7573.50 million to Tk.7491.91 million due to settlement of outstanding claims.

I believe that in view of the matted situation of Life Insurance industry keeping up the growth is a difficult task. In consideration of that, the achievement of the Company deserves to mention worth. This has been possible for your trust and cooperation to the Company.

I hope that you will join with me to thank our field force and management team whose relentless work and dedication of corporate practice have worked behind this success.



Address of the Chairman

Dear shareholders, you will be glad to know that IT department of the Company has been developed the Company's software and network infrastructure and also enriched Company's website with information and improved email management for policyholders and field forces. The highly experienced and trained IT professionals of the Company are working efficiently to bring Company's growing activities and modernization of software and network infrastructure. We have brought some expansion in IT services during the year as shown in the Directors Report.

It is an admitted fact that there is no alternative to training to build up a professional and qualitative team which is indispensable to run a corporate body like ours. PILIL has a well-equipped training department through which employees both in desk and development are provided with training in a regular manner. During the year, the Company has provided with training to 56 desk employees and 1678 field staff through Insurance Development & Regulatory Authority approved various Training Institutions and in house training department.

Dear shareholders, the 2024 was challenging for Globally & Nationally Economical Crisis. In spite of this situation we have earned reputable business in sum of premium collection but due to settlement of long outstanding claims and settled many death claims under group policy and as earning from investment almost zero and non-availability of Valuation report, so we could not recommend any dividend for the year 2024.

We are always rigid and uphold the ethical values at all levels and work with the ethical spirit at all times. This is the fundamental reason for us to be rated "A+".

I assure you that the Board of Directors, management team and other machineries of Prime Islami Life Insurance Limited shall work with this spirit and ambition in the days to come to provide with more benefit to the policyholders and the shareholders.

I feel proud to get an opportunity to serve as the Chairman of Prime Islami Life Insurance Limited and also to work with a Board of highly sophisticated and professional personalities.

Finally, I express my heartiest thanks and gratitude to my colleagues in the Board, honorable members of the Shariah Council, management team and the field force for their relentless efforts for keeping up the growth of the company. I also thank all valued Shareholders, Policyholders and all other Stakeholders of the Company for their cooperation and confidence in Prime Islami Life Insurance Limited.

May the Almighty Allah bless all of us.



Mohd. Akther
Chairman

From the Desk of the Chief Executive Officer



Bismillahir Rahmanir Rahim

Assalamu AlikumWa-Rahmatullah,

All praises to the Almighty Allah (Al-hamdulillah)

Respected shareholders,

I am delighted to welcome you all in the 25hAnnual General Meeting of Prime Islami Life Insurance Limited. I am happy to acknowledge that despite global and national economic difficulties, the company was able to keepup the good business for the year 2024.

For various reasons Life insurance in our country not able to contribute as expected level due to lack any has taken initiative importance to earn confidence of the people and awake them establishing transparency, accountability, responsibility which reflect in our Mission, Vision, Objectives and Goal.

Customer service is the key to success of Life Insurance Company. To ensure one stop service to the valued customer, we have opened a well-equipped call center in the Head Office.

In the Life Insurance sector Training is an important factor to build up a professional management team and also field force. We have a training cell of our own and have been providing with training to the Desk employees and field force on regular basis.Beside this, we provide with training to our Desk and Development employees through Bangladesh Insurance Academy & Other Training Institutions.

From the Desk of the Chief Executive Officer

Hon'ble Shareholders, You will be glad to know that as a result of strenuous efforts of the management, filed force and guidelines of the Board of Directors, we have been able to hold positive growth in business in sum of collection of premium.

In our Country Life Insurance market is very turbulent and facing this market obstacle, we have continued our forward march to procure business. But decaling of Life Fund due to payment of long outstanding Claims and assort no return from the investment. All these justify that Prime Islami Life Insurance Limited's management team is efficiently and effectively running the Company with utmost professionalism.

We earlier told that lack of confidence and continuousness is vital reason not to explore the life insurance industry up to the market and the following major drawbacks are responsible for distrusts and unconsciousness of the people:

1. Lack of professionalism.
2. Failure to identify the need of the customers.
3. Failure to ensure prompt, honest and sincere service to the customers.
4. Lack of knowledge to make the people understand about necessity and benefits of life Insurance.

In order to remove the above drawbacks, we need to ensure transparency in all of our activities and we are increasing its area day by day. As ours is an Islamic Company, we are regard in Shariah compliance. In order to make the people understand insurance, we have published leaflets, booklets, brochures, customer's guidelines explaining information of insurance in details. It is an admitted fact that growth of insurance lies in the people's confidence and consciousness. We have been working to achieve the success by the grace of the Almighty Allah and people's cooperation.

We are thankful to our valued clients, patrons, well-wishers and honorable shareholders for their confidence and trust reposed upon us. This has always been a great source of strength and inspiration. We express our sincere gratitude and thanks to Insurance Development and Regulatory Authority (IDRA) for providing us with valuable guidance and continuous support. We are also grateful to the Board of Directors, Shariah Council for their visionary role and continuous encouragement. We thank the management team for their dedication and hard work.

May Allah bless you all!

Allah Hafiz,



Md. Shamsul Alam
Chief Executive Officer

পরিচালনা পর্ষদের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

সকল প্রশংসা মহান আল্লাহ রাক্বুল আ'লামিনের, যিনি সর্বশক্তিমান এবং পরম দয়ালু ও করুণাময়।

আমি এবং পরিচালনা পর্ষদের সদস্যবৃন্দের পক্ষ থেকে আপনাদের সবাইকে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এ পঁচিশতম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ২০২৫ সালের ১৩ জুলাই কোম্পানির পরিচালনা পর্ষদের সভায় অনুমোদিত ৩১ ডিসেম্বর ২০২৪-এ সমাপ্ত বছরের পরিচালনা পর্ষদের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষক প্রতিবেদন, ২০২৪ সালের বার্ষিক প্রতিবেদনে প্রকাশিত এবং আপনাদের বিবেচনার জন্য পেশ করছি। এই প্রতিবেদনে আলোচ্য বছরের কর্ম-সম্পাদন ও ব্যবস্থাপনার দক্ষতা প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০২৪ এ সমাপ্ত বছরের শরিয়া কাউন্সিলের প্রতিবেদনও পেশ করা হলো।

পরিচালনা পর্ষদের প্রতিবেদন তৈরি করা হয়েছে কোম্পানি'স অ্যাক্ট ১৯৯৪, আইডিআরএ এর নির্দেশনা, বিএসইসি'র প্রজ্ঞাপন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জের তালিকাভুক্তি-বিষয়ক বিবাজমান প্রবিধানের আলোকে। অধিকন্তু, স্বচ্ছতা ও সঠিক ব্যবস্থাপনা নিশ্চিত করার জন্য সংশ্লিষ্ট বিষয়ে পরিচালকদের ব্যাখ্যা ও মতামত যুক্ত করা হয়েছে। আমরা বিশ্বাস করি, এই প্রতিবেদন একনজরে কোম্পানির সার্বিক কর্ম-সম্পাদন দক্ষতা এবং ব্যবসায়িক কার্যক্রম প্রক্রিয়া বিস্তারিতভাবে পরিষ্কার ধারণা তুলে ধরার জন্য পর্যাপ্ত পরিসরে প্রণয়ন করা হয়েছে।

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড এর বিশেষত্ব

বাংলাদেশে এবং সার্বিকভাবে দক্ষিণ এশিয়ায় অন্যতম বেসরকারি জীবনবীমা কোম্পানিতে পরিণত হওয়ার ভিশন নিয়ে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড ২০০০ সালের জুলাই মাসে প্রাথমিকভাবে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি লিমিটেড হিসেবে যাত্রা শুরু করে। ২০০১ সালের মাঝামাঝিতে ১০০ মিলিয়ন টাকা অনুমোদিত মূলধন এবং ৩০ মিলিয়ন টাকা পরিশোধিত মূলধন নিয়ে প্রতিষ্ঠানটি কার্যক্রম শুরু করে। বর্তমানে কোম্পানির পরিশোধিত ও অনুমোদিত মূলধন যথাক্রমে ৩০৫.২০ মিলিয়ন ও ৫০০ মিলিয়ন টাকা। শরিয়া মূলনীতির আলোকে সমাজের সর্বস্তরের মানুষকে বীমা সেবা প্রদানের লক্ষ্যে ২০০২ সালের এপ্রিলে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি লিমিটেড প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড নামে ইসলামী কোম্পানিতে রূপান্তর করা হয়। ইসলামী কোম্পানিতে রূপান্তরিত হওয়ার মূল কারণ ছিল ইসলামী মূল্যবোধে বিশ্বাসী সমাজের সংখ্যাগরিষ্ঠ মানুষের মধ্যে বীমা নিয়ে বিরাজমান অবিশ্বাস, সন্দেহ দূর করে আস্থা সৃষ্টি করা। আমরা এই অঙ্গীকার পরিপূর্ণভাবে পূরণে আস্থাশীল, যেহেতু আমাদের রয়েছে একটি শক্তিশালী অর্থনৈতিক ভিত্তি, নৈতিক মূল্যবোধ ও গতিশীল ব্যবস্থাপনা পদ্ধতি।

আমাদের ভবিষ্যত পরিকল্পনা

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড শুরুতে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি নামে প্রচলিত জীবন বীমা কোম্পানি হিসেবে যাত্রা শুরু করেছিল। প্রাইম কর্তৃপক্ষ লক্ষ্য করে যে, বাংলাদেশ একটি বিশাল বাজার হলেও পুরো জাতিকে জীবনবীমার আওতায় আনা যাবে না, কারণ ৯০ ভাগেরও বেশি লোক ইসলামী মূল্যবোধে বিশ্বাসী এবং তারা মনে করে শরিয়া দৃষ্টিকোণ থেকে বীমা বৈধ নয়। এই বাধা দূর করার লক্ষ্যে প্রাইম কর্তৃপক্ষ কোম্পানিকে শরিয়াভিত্তিক কোম্পানিতে রূপান্তরিত করার অর্থাৎ জনসাধারণের দোরগোড়ায় বীমা পরিষেবা নিয়ে যাওয়ার জন্য শরিয়ার ভিত্তি ও নীতিমালার আলোকে কোম্পানিটি পরিচালনার সিদ্ধান্ত নেয়।

এ কারণে আমাদের পরিকল্পনা হলো ইসলামে অনুমোদিত নয়, এমন সব উপাদান সমূহ দূর করে পুরো জাতিকে বীমা পরিষেবার আওতায় নিয়ে আসা।

পরিচালনা পর্ষদের প্রতিবেদন

আমরা আমাদের ভিশন, মিশন, লক্ষ্য ও উদ্দেশ্য নির্ধারণ করেছি এবং আমাদের ভিশন, মিশন, লক্ষ্য ও উদ্দেশ্য অর্জন করার জন্য নিম্নলিখিতভাবে আমাদের কর্মপরিকল্পনা প্রণয়ন করেছি :



২০২৪ ব্যবসা শুরুর শুভ উদ্বোধন

- আমাদের মূল্যবান বীমাগ্রহীতাদের প্রতি আমাদের দায়দায়িত্ব পূরণ করার লক্ষ্যে ক্রমাগত প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এর ইকুইটি বাড়ানো।
- পিআইএলআইএল-এর ইকুইটিকে এর উপার্জন ক্ষমতা অব্যাহতভাবে বাড়ানোর লক্ষ্যে কৌশলগত বিনিয়োগ হিসেবে ব্যবহার করা।
- পলিসিহোল্ডারদের বিনিয়োগের আরো বেশি মুনাফা প্রদান করার মাধ্যম হিসেবে তাদেরকে স্থিতিশীল মাত্রার বোনাস প্রদান অব্যাহত রাখা।
- আমাদের পলিসিহোল্ডার ও শেয়ারহোল্ডারদের স্বার্থে যথাযথ ঝুঁকি ব্যবস্থাপনা পদ্ধতির মাধ্যমে বিচক্ষণতার সাথে সম্পদ ব্যবস্থাপনা করা।
- পূর্ণকালীন, নিবেদিতপ্রাণ ও নৈতিকভাবে আরো শক্তিশালী এজেন্ট এবং এজেন্টদের নিয়োগদাতাদের বিকাশ ও পরিচর্যার দিকে নজর দেওয়া।
- কর্পোরেট সংস্কৃতি তৈরি করা, যাতে করে আমাদের কর্মীরা চ্যালেঞ্জ গ্রহণ করতে এবং তাদের ক্যারিয়ার বিকাশের সুযোগ কাজে লাগাতে উৎসাহিত হয়।
- জীবন বীমা পরিকল্পনের বৈচিত্র্যকরণের মাধ্যমে ক্রেতা-কল্যাণকর পরিকল্পনাসমূহ বিপণন অব্যাহত রাখা।
- সময়ের সাথে সামঞ্জস্য রেখে বিক্রয়-পূর্ববর্তী ও পরবর্তী হালনাগাদ তথ্য ও যোগাযোগ প্রযুক্তি পরিষেবা বাড়ানো অব্যাহত রাখা।
- ওয়েবসাইট আধুনিকায়নের মাধ্যমে ইন্টারনেট পরিষেবা বৃদ্ধি ও সম্প্রসারণ করা।
- নতুন নতুন বৈচিত্র্যময় বীমা পরিকল্পনা বাড়ানোর মাধ্যমে সাধারণ ও গ্রুপ জীবনবীমা ব্যবসা কার্যক্রম জোরদার করা।

পরিচালনা পর্ষদের প্রতিবেদন

- ইলেকট্রনিক ও সংবাদপত্র এবং সেই সাথে সামাজিক-সাংস্কৃতিক কার্যক্রমের মাধ্যমে সচেতনতামূলক কার্যক্রমের প্রতি নজর দেওয়া।
- ক্রেতাদের চাহিদা ও আত্মহের সাথে তাল মিলিয়ে আমাদের বিক্রয় চ্যানেলগুলো বৈচিত্র্যমুখী করা।
- সমাজের বিভিন্ন স্তরে আমাদের কল্যাণ তহবিল জোরদার এবং কর্পোরেট সামাজিক দায়দায়িত্ব নিশ্চিত করা।
- জাতীয় ও আন্তর্জাতিকভাবে তাকাফুল শিল্পের অন্যান্য প্রতিষ্ঠানের সাথে যোগাযোগ ও সহযোগিতা বৃদ্ধি করা।
- সকল ক্ষেত্রে উৎকর্ষ সাধনের জন্য মান ও সংখ্যার আলোকে আরো শক্তিশালী মানবসম্পদের বিকাশ ঘটানো।

পেশাগত মান

দাবি পরিশোধে উচ্চ সামর্থ্য এবং সৃষ্ট আর্থিক কর্ম-দক্ষতার ভিত্তিতে স্থিতিশীল দৃষ্টিভঙ্গি, মানসম্মত তারল্য, বহুমুখী মালিকানা, বৈচিত্র্যময় পরিকল্পনের মিশ্রণ, সম্প্রসারিত পরিষেবা নেটওয়ার্ক এবং অভিজ্ঞ ও দক্ষ এবং সর্বোপরি নৈতিক মূল্যবোধ সম্পন্ন ব্যবস্থাপনা টিমের কারণে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড 'এ+' মান অর্জন করেছে।

কর্পোরেট গভর্নেন্স

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড এ সুশাসন প্রতিষ্ঠায় আমাদের প্রধান নীতিমালা হলো সততা, স্বচ্ছতা, জবাবদিহিতা ও কার্যকারিতা। শেয়ার বাজারে তালিকাভুক্ত কোম্পানি হওয়ায় আমরা সৃষ্ট ব্যবস্থাপনা কাঠামো ও কার্যক্রম বাস্তবায়ন করেছি এবং পরিচালনা পর্ষদ ও ব্যবস্থাপনা আগামী দিনে অব্যাহতভাবে উচ্চতর কর্পোরেট গভর্নেন্স মান বাস্তবায়নে দৃঢ়প্রতিজ্ঞ।

কোম্পানি বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ২০১৮ সালের ৩ জুন ইস্যু করা কর্পোরেট গভর্ন্যান্স কোড এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এর ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩ এর বিধিবিধান প্রতিপালন করেছে। এ প্রেক্ষাপটে সংযোজন ১(ক)-এ স্ট্যাটাস অব কম্প্লায়েন্স সংযুক্ত করা হয়েছে। কর্পোরেট গভর্নেন্স কোডের শর্তাবলী পালনের ব্যাপারে কম্প্লায়েন্স অডিটর মোহাম্মাদুল্লাহ্ এ্যান্ড এসোসিয়েট-এর সনদপত্রও সংযোজন করা হয়েছে। যা ৭(১) প্রতিবেদনে সংযুক্ত আছে।

আইএসও সনদপত্র

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড বাংলাদেশের ৮৩টি বীমা কোম্পানির মধ্যে প্রথম প্রতিষ্ঠান হিসেবে আইএসও সনদ পাওয়ার কৃতিত্বের অধিকারী। কোম্পানির সনদ ৯০০১:২০১৫।



Workshop on Protocol & Business Development ট্রেনিং এ সার্টিফিকেট বিতরণ

পরিচালনা পর্ষদের প্রতিবেদন

স্বীকৃতি ও পুরস্কার

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড বেশ কয়েকটি জাতীয় ও আন্তর্জাতিক পুরস্কার লাভ করেছে। এগুলোর মধ্যে রয়েছে-

১. বেস্ট তাকাফুল কোম্পানি অ্যাওয়ার্ড, ২০১৭; আফকার কনসালটিং লিমিটেড, ইউকে থেকে।
২. বিওন্ড সাকসেস অ্যাওয়ার্ড, ২০১৫; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ থেকে।
৩. 'পিক অব সাকসেস অ্যাওয়ার্ড, ২০১৪; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ থেকে।
৪. বেস্ট তাকাফুল কোম্পানি অ্যাওয়ার্ড, ২০১৩; আফকার কনসালটিং লিমিটেড, ইউকে থেকে।
৫. ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), বিজ অ্যাওয়ার্ড ২০১৩, ইউএসএ।
৬. 'বেস্ট এন্টারপ্রাইজ অ্যান্ড বেস্ট ম্যানেজার' অ্যাওয়ার্ড ২০১৩; ইউরোপ বিজনেস অ্যাসেম্বলি (ইবিএ), ইউকে থেকে।
৭. 'দি গোল্ডেন ইউরোপ অ্যাওয়ার্ড', 'কোয়ালিটি অ্যান্ড কমার্সিয়াল প্রেস্টিজ'-২০১২-এর জন্য, অ্যাসোসিয়েশন আদার ওয়েস ম্যানেজমেন্ট অ্যান্ড কনসালটিং, ফ্রান্স থেকে।
৮. 'সেঞ্চুরি ইন্টারন্যাশনাল ইআরএ অ্যাওয়ার্ড', ২০১২ সালে, বিজনেস ইনিশিয়েটিভ ডিরেকশন (বিআইডি), স্পেন থেকে।



Workshop on Protocol & Business Development

মানবসম্পদ নীতি

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এর সকল ক্ষেত্রে কর্মীদের মধ্যে সমান সুযোগ নিশ্চিত করার লক্ষ্যে বাস্তবসম্মত মানবসম্পদ নীতি রয়েছে। মানবসম্পদ উন্নয়ন নীতির বৈশিষ্ট্য হিসেবে আমরা লিখিত ও মৌখিক উভয় ধরনের প্রতিযোগিতামূলক পরীক্ষার মাধ্যমে অফিসার বা স্টাফ নিয়োগ করে থাকি। অধিকতর সুবিবেচনার জন্য আমরা আমাদের পদোন্নতি নীতিমালা পরিবর্তন করেছি। আমাদের রয়েছে সুনির্দিষ্টভাবে সংজ্ঞায়িত বৈশিষ্ট্য। কর্মীদের বার্ষিক কর্ম-সম্পাদনা দক্ষতা অত্যন্ত নিরপেক্ষভাবে মূল্যায়ন করা হয় এবং কোম্পানির বৈশিষ্ট্যের ভিত্তিতে পদোন্নতি বিবেচনা করা হয়। কর্ম-সম্পাদনা দক্ষতা, চাকরি অভিজ্ঞতা, চাকরির সময়কাল ও সততাকে বিশেষভাবে বিবেচনা করা হয়। কোম্পানির পদোন্নতি সাব-কমিটি প্রতিটি বিষয় অত্যন্ত যত্নের সাথে পরীক্ষা করে বিবেচনার জন্য সংশ্লিষ্ট কর্তৃপক্ষের কাছে সুপারিশ করে। কোম্পানির কর্মীদের জন্য আকর্ষণীয় লাভজনক প্যাকেজ-সংবলিত জাতীয় মানদণ্ডের আলোকে একটি সার্ভিস রুলস্ রয়েছে এবং কর্মীদের চাকরি এর মাধ্যমে পরিচালিত হয়। কর্মীদের বেনিফিট প্যাকেজের মধ্যে রয়েছে অংশগ্রহণমূলক প্রভিডেন্ট ফান্ড, গ্রুপ বীমা, গ্রাচুইটি, স্বাস্থ্য বীমা স্কিম, ছুটি এনক্যাশমেন্ট, বোনাস (উৎসব ও উৎসাহমূলক)। এছাড়াও উদ্বৃত্ত ডেব্র কর্মকর্তাদের যাতায়াতের জন্য ৬টি এবং বিভিন্ন স্তরে উন্নয়ন কর্মকর্তাদের ব্যবসা আহরনের জন্য ৮৯টি ও পুর্ন ব্যবহারে জন্য ৪টি গাড়ি সরবরাহ করা হয়েছে।

পরিচালনা পর্ষদের প্রতিবেদন

আচরণ বিধি (Code of Conduct)

কোম্পানির নৈতিক মূল্যবোধকে সমুল্লত রাখতে কর্মীদের জন্য একটি আচরণ বিধি আছে যা সকলের জন্য প্রযোজ্য। সমস্যাগ্রস্থ কর্মীদের নিজ এবং তাদের ওপর নির্ভরশীলদের চিকিৎসার জন্য কোম্পানির কল্যাণ তহবিল থেকে আর্থিক সহায়তা দেওয়া হয়। অফিস ও মাঠপর্যায়ে কর্মরত উভয় ধরনের কর্মীদের মধ্যে পেশাগত মান বাড়ানোর জন্য নিয়মিত ভিত্তিতে প্রশিক্ষণ কর্মসূচি পরিচালনা করা হয়। মধ্য ও উচ্চ পর্যায়ের নির্বাহীদের মানসম্পন্ন ব্যবস্থাপনা ও পেশাগতবিষয়ক প্রশিক্ষণ গ্রহণ এবং ব্যাপকতর জ্ঞান ও উচ্চতর পেশাদারিত্ব অর্জনের জন্য আঞ্চলিক ও আন্তর্জাতিক সেমিনার, সম্মেলন ও কর্মশালায় অংশগ্রহণ করার ব্যবস্থা করা হয়।

প্রশিক্ষণ

মানসম্মত গ্রাহক সেবা বীমা কোম্পানিকে শীর্ষে পৌছানোর জন্য প্রধান উপাদান এবং পেশাদার ও যোগ্য কর্মী ছাড়া সর্বোত্তম সেবা নিশ্চিত করা যায় না। কর্মীদের পেশাগত যোগ্যতা ও দক্ষতা বৃদ্ধি করতে প্রশিক্ষণের কোনো বিকল্প নেই। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেডের প্রশিক্ষণ বিভাগের মাধ্যমে প্রতিনিয়ত দাপ্তরিক এবং উন্নয়ন কর্মীদের প্রশিক্ষণ দেয়া হচ্ছে। এছাড়াও বাংলাদেশ ইস্যুরেন্স একাডেমি এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ অনুমোদিত প্রশিক্ষণ এবং দেশের প্রশিক্ষণ কর্মসূচীগুলোতে আমরা আমাদের কর্মী-কর্মকর্তাদের অংশগ্রহণ নিশ্চিত করি।



Residential Training Course এ অতিথি ও কর্মকর্তাবৃন্দ

২০২৪ সালে প্রশিক্ষণ প্রদানকৃত কর্মকর্তাদের বিস্তারিত বিবরণ নিম্নরূপ:

প্রতিষ্ঠানের নাম	দাপ্তরিক	উন্নয়ন
আইডিআর কর্তৃক অনুমোদিত অন্যান্য প্রশিক্ষণ প্রতিষ্ঠান	৫	৭৯৬
নিজস্ব প্রশিক্ষণ বিভাগ কর্তৃক	৫১	৮৮২

পরিচালনা পর্ষদের প্রতিবেদন

কর্পোরেট সংস্কৃতি

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড যুগের সাথে তাল মিলিয়ে কর্পোরেট সংস্কৃতি ও পরিষেবা হালনাগাদ করতে সবসময়ই আন্তরিকভাবে আগ্রহী। আমরা নতুন কর্মীদের জন্য পরিচিতিমূলক অনুষ্ঠান করে থাকি যাতে করে তারা অফিসিয়াল শোভনতা, ভদ্রতা, অফিস আচরণ বিধি এবং কোম্পানির অন্যান্য কর্পোরেট বিধি সম্পর্কে জানতে পারে। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর কর্মীদের পেশাদার করে গড়ে তুলতে এবং তারা যাতে কর্পোরেট সংস্কৃতির সাথে খাপ খাইয়ে নিতে পারে, সেজন্য নিয়মিত প্রশিক্ষণ দেওয়া হয়।

কাস্টমার সার্ভিস

কোম্পানির ব্যবসার পরিধি বৃদ্ধি পেয়েছে এবং বর্তমানে কোম্পানি সারাদেশে ১০টি কর্পোরেট জোন/বিভাগীয় অফিস, ৩৫ টি জোন, ৬৩ টি এফপিআর সেন্টার, ২০৭টি সাংগঠনিক অফিস পরিচালনা করছে। গ্রাহকদের দ্রুত ও বামেলামুক্ত পরিষেবা প্রদানের লক্ষ্যে প্রধান কার্যালয়ের আধুনিক প্রযুক্তি সমৃদ্ধ কল সেন্টার নির্ধারণ সাথে কাজ করে যাচ্ছে।

গ্রাহকদের আরো সহজ ও দ্রুত সেবা প্রদান করার লক্ষ্যে অনলাইন সেবা প্রদানে সক্ষম শাখা অফিসে তথ্য সরবরাহের জন্য নিজস্ব ডাটা সেন্টার স্থাপন করেছে।



ড্যাফডিল বিশ্ববিদ্যালয় প্রতিনিধির কাছে ৮১ (একাশি লক্ষ) টাকার গ্রুপ বীমা চেক হস্তান্তর

ব্যবসা প্রবৃদ্ধি

বাজারে বেশ কয়েকটি নতুন কোম্পানির আবির্ভাব ঘটলেও ব্যবসা আহরণের ক্ষেত্রে বিগত বছরগুলোর সাথে ধারাবাহিকতা বজায় রাখার চেষ্টা করেছি।

সম্মানিত শেয়ারহোল্ডারবন্দ,

আপনারা জেনে খুশি হবেন যে, ২০২৪ সালে কোম্পানি মোট ৩৮০৮.৭৯ মিলিয়ন টাকার প্রিমিয়াম আয় করেছে, আগের বছরে যা ছিল ৪০৫২.০০ মিলিয়ন টাকা।

পরিচালনা পর্ষদের প্রতিবেদন

আলোচ্য বছরে সার্বিক ব্যবসায়িক চিত্র নিম্নে প্রদর্শন করা হলো :

বিবরণ	২০২৪	২০২৩
সংরক্ষিত (রিটেন্ড) প্রিমিয়াম নিট সংরক্ষিত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	৯৯.৬১%	৯৯.৬১%
পুনঃবীমা প্রিমিয়াম ছাড়কৃত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	০.৩৯%	০.৩৯%
ক্রেইম রেশিও (বিভিন্ন বেনিফিটসহ) ক্রেইম ইনকারড/নিট অর্জিত প্রিমিয়াম	৭৩.৯৪%	৭২.৫০%
সংগ্রহ ব্যয় এজেন্সি কমিশন/গ্রস রিটেন্ড প্রিমিয়াম	১১.১৮%	১২.৩৯%
সার্বিক ব্যয় সাধারণ ব্যয়/মোট সংরক্ষিত প্রিমিয়াম	১৭.৪৪%	১৮.৭৪%
উৎপাদনশীলতা স্টাফ খরচ/মোট সংরক্ষিত প্রিমিয়াম	১০.১১%	৯.৮২%
নিট আয় অনুপাত নিট আয়/অর্জিত প্রিমিয়াম	(২.১৪)%	(৩.৪৫)%
অনার্জিত ব্যয় অনুপাত ব্যাধ্যতামূলক ব্যয়/অর্জিত প্রিমিয়াম	১০৩.২৫%	১০৪.৪৫%

আর্থিক প্রবৃদ্ধি

গত পাঁচ বছরের আর্থিক প্রবৃদ্ধির তুলনামূলক চিত্র তুলে ধরা হলো :

(কোটি টাকায় হিসাব)

বিবরণ	২০২৪	২০২৩	২০২২	২০২১	২০২০	প্রবৃদ্ধির হার (২০২৩ সালের তুলনায়)
লাইফ ফান্ড	৭৪৯.১৯	৭৫৭.৩৫	৭৭১.৩৩	৮০৭.৭৫	৮৩৬.৭৭	(১.০৮)%
বিনিয়োগ	৩৭৯.১৬	৩৭৬.২১	৩৭৭.৫৮	৩৭৯.৮০	৩৮৫.২৬	০.৭৮%
মোট সম্পদ	৮৭৮.৪৮	৮৮৪.৯৫	৮৮৪.৬৫	৯০৯.৪৬	৯২৬.৩৪	(০.৭৩)%

দাবি নিষ্পত্তি

জীবন বীমা কোম্পানির উৎকর্ষতা নির্ভর করে তার দাবি নিষ্পত্তি-প্রক্রিয়া কত সহজ তার ওপর। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড দাবি নিষ্পত্তিতে খুবই উদার এবং এতে ন্যূনতম সময় নিয়ে থাকে। সাধারণ মৃত্যু দাবি ও গ্রুপ বীমা দাবি নিষ্পত্তি হয় নির্দিষ্ট সময়ের মধ্যে। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড ২০২৪ সালে মোট প্রায় ২৮০৫.১৮ মিলিয়ন টাকা দাবি পরিশোধ করেছে।

২০২৪ সালের বিভিন্ন ক্যাটাগরিতে দাবি নিষ্পত্তির চিত্র নিচে দেওয়া হলো :

বিবরণ	পরিমাণ
মৃত্যু দাবি (গ্রুপ সহ)	৮ ১২৬.৯৮ মিলিয়ন
মেয়াদপূর্তি দাবি	৮ ১৬৪০.৬৫ মিলিয়ন
প্রত্যাশিত বীমা সুবিধা	৮ ৯৯৫.২৪ মিলিয়ন
সমর্পণমূল্য এবং অন্যান্য	৮ ৪২.৩১ মিলিয়ন

পরিচালনা পর্ষদের প্রতিবেদন

বোনাস ও লভ্যাংশ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

লভ্যাংশ আসে উদ্বৃত্ত থেকে এবং উদ্বৃত্ত আসে রিটার্ন অন ইনভেস্টমেন্ট, ব্যবসার পরিমাণ এবং গতিশীল ব্যবস্থাপনা পদ্ধতি থেকে। আপনারা ইতোমধ্যে জেনেছেন যে, বিধিবদ্ধ নিরীক্ষকগণ ৩১ ডিসেম্বর ২০২৪ সালের নিরীক্ষকের প্রতিবেদনে পূর্ববর্তী ব্যবস্থাপনা/পরিচালনা পর্ষদ কোম্পানির তহবিল আইন অমান্য করে বিনিয়োগ বিভিন্ন খাতে ব্যবহার করেছেন যেমন- প্রাইম ফাইন্যান্স অ্যান্ড ইনভেস্টমেন্ট সিকিউরিটিজ লিমিটেড এর ঋণ গ্রহণের সমর্থনে কোম্পানির এমটিডিআর ব্যাংকে বন্ধক দিয়েছে এবং এমটিডিআর নগদায়ন করার জন্য শাহজালাল ইসলামী ব্যাংক লিমিটেড, ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেড এবং সোশ্যাল ইসলামী ব্যাংক লিমিটেড এর এক/একাধিক শাখাকে সমর্থন দিয়েছে। বর্তমান পরিচালনা পর্ষদ/ব্যবস্থাপনা কর্তৃপক্ষ পিএফআইএসএল এর বিও হিসাবে কোম্পানির নগদ টাকা সহ উল্লেখিত তিন ব্যাংক পিএফআই সিকিউরিটিজ লিমিটেড এর ঋণের সমর্থনে জমা দেওয়া এমটিডিআর সমূহ এমটিডিআর নগদায়নকৃত টাকা পুনরুদ্ধারের চেষ্টা করছে। বর্তমান পর্ষদ মহামান্য হাইকোর্টে (কোম্পানি ম্যাটার নং ১০৯/২০ এবং ১৬৪/২০) দুটি মামলা করেছে এবং বাংলাদেশ কমিউনিকেশনস লিমিটেড-এর বন্ডে বিনিয়োগ পুনরুদ্ধারে সালিশি/Arbitration কার্যক্রম সম্পূর্ণ হয়েছে এবং রায় কোম্পানির পক্ষে এসেছে। বাংলা লায়ন রায়ের আদেশ পালন না করায় কোম্পানি ম্যাটার ৩৩/২৩ নং মামলা দায়ের করা হয়, যা চলমান। পূর্ববর্তী পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির তহবিল বীমা আইন অমান্য করে স্টার্লিং গ্রুপের চারটি কোম্পানি ক) M/s. Blue Creation Ltd., খ) M/s. Tech Max Ltd., গ) M/s. Sterling Creations Ltd. এবং M/s. Sterling Denims Ltd. এ বিনিয়োগ করেছে। উক্ত টাকাও পুনরুদ্ধারে স্টার্লিং গ্রুপের ৪(চার) টি কোম্পানির বিরুদ্ধে কোম্পানি মহামান্য হাইকোর্টে (কোম্পানি ম্যাটার নং ৩১৮/২০, ৩১৯/২০, ৩২০/২০ এবং ৩২১/২০) চারটি মামলা করেছে। এছাড়াও IDRA এর নির্দেশনা মোতাবেক তৎকালীন পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষের বিরুদ্ধে দুর্নীতি ও অনিয়মের জন্য দুদকে ১৫/১২/২০২২ তারিখে অভিযোগ করা হয়েছে।



মাওলানা ভাসানী বিজ্ঞান ও প্রযুক্তি বিশ্ববিদ্যালয় গ্রুপ বীমা চুক্তি সম্পাদন

পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আইন অনুযায়ী বীমাকারী এ্যাকচ্যুরিয়ার মূল্যায়নপূর্বক উদ্বৃত্ত হতে পলিসিহোল্ডারদের বোনাস শেয়ারহোল্ডারগণের লভ্যাংশ ঘোষণার সুপারিশ করিতে পারে। বিভিন্ন প্রতিকূলতার কারণে এবং পূর্ববর্তী বোর্ড/ব্যবস্থাপনার অনিয়মতাত্ত্বিক বিনিয়োগের কারণে কোম্পানির বিনিয়োগের উপর অর্জিত আয় অত্যন্ত কম হয়েছে। যা কোম্পানির এ্যাকচ্যুরিয়ার মতে শেয়ারহোল্ডারগণের লভ্যাংশ ও পলিসিহোল্ডারদের বোনাস দেয়ার জন্য পর্যাপ্ত নয়। অনিবার্য কারণবশতঃ কোম্পানির ২০২২, ২০২৩ ও ২০২৪ সালের ভ্যালুয়েশন এখনও সম্পন্ন করা সম্ভব হয়নি। ১৩ জুলাই ২০২৫ইং তারিখে অনুষ্ঠিত কোম্পানির ২২০ তম পরিচালনা পর্ষদের সভায় ২০২৪ সালের জন্য পরিচালনা পর্ষদ সম্মানিত শেয়ারহোল্ডারগণের জন্য নোডিভিডেন্ট ঘোষণার সুপারিশ করেন।



ব্যবসায়িক লক্ষ্যমাত্রা অর্জনে পুরস্কার বিতরণ

ইনফরমেশন টেকনোলজি

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড শুরু থেকেই তার গ্রাহকদের সেবায় নিবেদিত। আমরা নতুন পরিসেবা চালু করতে বা বিদ্যমান পরিসেবাগুলিকে আগের চেয়ে দ্রুত এবং উন্নত করতে প্রতিশ্রুতিবদ্ধ। আমাদের একটি সক্ষম উদ্যমী এবং উদ্ভাবনী সফটওয়্যার এবং নেটওয়ার্ক টিম রয়েছে যা আমাদের গ্রাহকদের চাহিদা অনুযায়ী আমাদের সমস্ত নতুন সিস্টেম এবং অ্যাপ্লিকেশনগুলি তৈরী করা হচ্ছে।

ইনফরমেশন টেকনোলজির উন্নতি

বীমা প্রক্রিয়ার স্বয়ংক্রিয়করণের জন্য, আইটি বিভাগ ক্রমাগত নতুন পরিসেবা চালু করতে এবং বিদ্যমান পরিসেবাগুলিকে আগের চেয়ে দ্রুত এবং আপডেট করার জন্য কাজ করছে। আইটি বিভাগের উদ্যমী এবং উদ্ভাবনী সফটওয়্যার হার্ডওয়্যার এবং নেটওয়ার্ক দল রয়েছে যারা কোম্পানির চাহিদা অনুযায়ী কাজ করে যাচ্ছে।

দ্রুত গ্রাহক সেবা বাস্তবায়ন করার জন্য অটোমেশন (PR) চালু করা হয়েছে। অটোমেশন (PR) নতুন নতুন অফিসে চালু করা হচ্ছে এবং এ প্রক্রিয়া অব্যাহত রয়েছে। পলিসি হোল্ডারদের উন্নত সেবা প্রদানের লক্ষ্যে বিভিন্ন সার্ভিস সেন্টার, জোনাল অফিস, সাংগঠনিক অফিস, এফপিআর সেন্টার কম্পিউটার, উন্নত নেটওয়ার্ক ব্যবস্থা সরবরাহ করা হচ্ছে এবং উচ্চ গতির ফাইবার সংযোগ করে প্রধান কার্যালয় কেন্দ্রীয় সার্ভারের সাথে সংযুক্ত করে সেবা প্রদান করা হচ্ছে।

পরিচালনা পর্ষদের প্রতিবেদন

সম্প্রতি কোম্পানীর আইটি বিভাগ কর্তৃক নতুন অনলাইন অবলিখন ব্যবস্থাপনা সফটওয়্যার চালু করা হয়েছে এতে গ্রাহকের সকল ডকুমেন্ট স্ক্যান করে আর্কাইভ করে রাখার ব্যবস্থা করা হয়েছে এই কার্যক্রমের মাধ্যমে কোম্পানি পেপারলেস অফিস হিসেব কার্যক্রম শুরু করেছে।

উন্নত নতুন ডাটা সেন্টার স্থাপন

কোম্পানির প্রধান কার্যালয়ে উন্নত মানের সার্ভার রাউটার ফায়ারওয়ালের সমন্বয়ে নতুন ডাটা সেন্টার স্থাপন করা হয়েছে উক্ত ডাটা সেন্টার থেকে সমগ্র বাংলাদেশের সকল অফিস সমূহে সফটওয়্যার এর মাধ্যমে দাপ্তরিক কাজ দ্রুততম সময়ে সম্পন্ন করা হচ্ছে এতে নতুন ও রিনিউয়াল ব্যবসা সম্প্রসারণে সহায়ক ভূমিকা রাখছে। উন্নত মানের ফায়ারওয়াল ব্যবহারের ফলে প্রাইম ইসলামী লাইফ ইস্যুরেন্সের সকল ডাটা নিরাপদ ও সুরক্ষিত রয়েছে।

আইটি কাস্টমার কেয়ার স্থাপন:

দ্রুত গ্রাহক ও দাপ্তরিক সেবা প্রদানের লক্ষ্যে আইটি বিভাগে একটি নতুন কাস্টমার কেয়ার খোলা হয়েছে এতে দ্রুত গ্রাহক সেবা এবং দাপ্তরিক কাজ দ্রুততম সময় শেষ করা সম্ভব হচ্ছে।

নতুন কল সেন্টার স্থাপন:

কোম্পানির নতুন কল সেন্টার থেকে সম্মানিত পলিসি হোল্ডারকে তাদের বিভিন্ন প্রকার সেবা প্রদান, বকেয়া প্রিমিয়াম সংগ্রহ কোম্পানির বিভিন্ন সেকেন্ড ইয়ার প্রিমিয়াম সংগ্রহের জন্য কল সেন্টার থেকে কল করা হচ্ছে এতে কোম্পানি নবায়ন প্রিমিয়াম সংগ্রহে যথাযথ ভূমিকা রাখছে।

মোবাইল অ্যাপস:

কোম্পানির আইটি বিভাগের মাধ্যমে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড এর জন্য একটি নতুন মোবাইল অ্যাপস তৈরি করা হয়েছে। এতে কোম্পানির গ্রাহক, উন্নয়ন কর্মকর্তাগণের ব্যবসা সংগ্রহে মুখ্য ভূমিকা পালন করছে।



Workshop on Protocol & Business Development ট্রেনিং এ সার্টিফিকেট বিতরণ

পরিচালনা পর্ষদের প্রতিবেদন

স্টক মার্কেটে কোম্পানির শেয়ারের অবস্থা

পূর্ববর্তী বছরের মতোই পুঁজিবাজারে কোনো পরিবর্তন ঘটেনি।

পুঁজিবাজারের এক্ষেয়েমিপূর্ণ বাজার প্রবণতায় ২০২৪ সালে ডিএসই ও সিএসই-তে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর বাজার কার্যক্রম এখানে তুলে ধরা হলো :

মাসের নাম	অবস্থান			
	ডিএসই		সিএসই	
	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)
জানুয়ারি	৫৬.৭০	৪৯.৫০	৫৭.৫০	৫১.১
ফেব্রুয়ারি	৫৫.৫০	৪৯.০০	৫৩.০০	৪৯.০০
মার্চ	৫১.৮০	৪০.১০	৪৮.৫০	৪৮.৫০
এপ্রিল	৪৫.৯০	৪০.১০	৪৫.০০	৪৪.০০
মে	৪৬.৮০	৩৫.৫০	৪৩.৭০	৩৫.৫০
জুন	৪১.৭০	৩৪.০০	৩৯.৪০	৩৬.৫০
জুলাই	৪২.০০	৩৪.৮০	৪১.০০	৩৬.৫০
আগস্ট	৪৭.৬০	৩৪.৩০	৪২.১০	৩৮.৭০
সেপ্টেম্বর	৪৬.০০	৩৭.৮০	৪৬.০০	৪১.৪০
অক্টোবর	৩৯.২০	২৪.১০	০	০
নভেম্বর	৩৮.৭০	২৯.২০	৩৩.০০	২৮.৬০
ডিসেম্বর	৩৫.০০	৩০.১০	০	০

অবলিখন ঝুঁকি

অবলিখন মূলত একটি ঝুঁকি নির্বাচন প্রক্রিয়া। অর্থাৎ অবলিখন ঝুঁকিকে স্বাভাবিক শর্তে বা বিশেষ শর্তে গ্রহণ করবে কি না সেটা নিরূপণ করা। নির্বাচন প্রক্রিয়ায় অবলিখন অতিরিক্ত বয়স বা স্বাস্থ্যগত সমস্যা, পেশাগত বা নৈতিক ঝুঁকির ভিত্তিতে কিছু প্রস্তাব প্রত্যাখ্যান করতে পারে। কোনো কোনো ক্ষেত্রে বাড়তি কিছু চাহিদা চাইতে পারে বা প্রস্তাবটি স্থগিত রাখতে পারে। ঝুঁকি নিরূপিত হয় প্রস্তাবকের বয়স, পেশা, পারিবারিক ইতিহাস, বীমা অঙ্ক, পরিকল্প, বীমার মেয়াদ, উন্নয়ন কর্মকর্তাদের গোপনীয় প্রতিবেদন, পূর্ববর্তী অসুস্থতার ইতিহাস এবং অন্যান্য প্রাসঙ্গিক নথিপত্রের ভিত্তিতে। অবলিখনকদের প্রস্তাবপত্র এবং অন্যান্য নথিপত্র অত্যন্ত সতর্কভাবে যাচাই বাছাই ও নানাভাবে পরীক্ষা করতে হয়।

অবলিখন প্রধানত দুটি শ্রেণীতে বিভক্ত করা হয়: ১) ডাক্তারী পরীক্ষাবিহীন অবলিখন ২) ডাক্তারী পরীক্ষায়ুক্ত অবলিখন। ঝুঁকি নির্বাচনের প্রক্রিয়ায় আমাদের অবলিখনকগণ কোম্পানির অবলিখন সংক্রান্ত নীতিমালা এবং জীবন বীমা অবলিখনে বিদ্যমান রীতি নীতি, পুনঃবীমা চুক্তির সংশ্লিষ্ট শর্তাবলী এবং শরিয়্য নীতিমালার আলোকে কাজ করেন।

বিচক্ষণ অবলিখনের মাধ্যমে অবলিখন ক্ষতি কমিয়ে জীবন বীমা তহবিলে উল্লেখযোগ্য উদ্ধৃত বাড়িয়ে আমরা বীমাগ্রাহক ও শেয়ারহোল্ডারদের মুনাফা বাড়াতে সক্ষম হয়েছি। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর ২০২৪ সালের নতুন ব্যবসা পরিসংখ্যান বিশ্লেষণ নীচে দেয়া হলো:

পরিচালনা পর্ষদের প্রতিবেদন

সাধারণ জীবন

(বুঁকি চিত্র হাজার টাকায়)

সাল-২০২৪											
বয়স গ্রুপ	বীমাকারীর সংখ্যা	বুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	৭৪৩৭	১৪৪.৪৪	২৭.৮৫	৩৩১৫	৪৪.৫৭	৪১২২	৫৫.৪৩	২৯৭	৩.৯৯	৭১৪০	৯৬.০১
৩১-৪০	১০৫৬৩	১৮৬.০৬	৩৯.৫৬	৪০৮৯	৩৮.৭১	৬৪৭৪	৬১.২৯	৫৮৫	৫.৫৪	৯৯৭৮	৯৪.৪৬
৪১-৫০	৭৫৮৯	১৮৭.৯৫	২৮.৪২	৩৩৫০	৪৪.১৪	৪২৩৯	৫৫.৮৬	৪৮৪	৬.৩৮	৭১০৫	৯৩.৬২
৫০ উপর	১১১০	১৭০.২৫	৪.১৬	৫৬৬	৫০.৯৯	৫৪৪	৪৯.০১	১১৮	১০.৬৩	৯৯২	৮৯.৩৭
মোট :	২৬৬৯৯	১৮৩.১৮	১০০.০০	১১৩২০	৪২.৪০	১৫৩৭৯	৫৭.৬০	১৪৮৪	৫.৫৬	২৫২১৫	৯৪.৪৪

ক্ষুদ্র জীবন

(বুঁকি চিত্র হাজার টাকায়)

সাল-২০২৪											
বয়স গ্রুপ	বীমাকারীর সংখ্যা	বুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	১২৪০০	১৯১.১২	৪৪.৭১	৫৮০২	৪৬.৭৯	৬৫৯৮	৫৩.২১	২৪৫	১.৯৮	১২১৫৫	৯৮.০২
৩১-৪০	৯৩৬৯	১৮৬.৮৬	৩৩.৭৮	৩৪২৭	৩৬.৫৮	৫৯৪১	৬৩.৪২	২১৭	২.৩২	৯১৫২	৯৭.৬৮
৪১-৫০	৫৫৮৫	১৮১.৯১	২০.১৪	২০০৯	৩৫.৯৭	৩৫৭৬	৬৪.০৩	১৫১	২.৭০	৫৪৩৪	৯৭.৩০
৫০ উপর	৩৮১	১৫৫.৫২	১.৩৭	১৫১	৩৯.৬৩	২৩০	৬০.৩৭	১৯	৪.৯৯	৩৬২	৯৫.০১
মোট :	২৭৭৩৫	১৭৮.৮৫	১০০.০০	১১৩৮৯	৪১.০৬	১৬৩৪৫	৫৮.৯৪	৬৩২	২.২৮	২৭১০৩	৯৭.৭২

উপরে বর্ণিত অবলিখন পরিসংখ্যান অনুযায়ী আমাদের পলিসিহোল্ডারদের '৩০ পর্যন্ত' বয়স গ্রুপের মধ্যে পুরুষ ৪৫.৯৬ শতাংশ এবং ৫৪.০৪ শতাংশ নারী।



কোম্পানীর ব্যবস্থাপনা পরিচালক কর্তৃক বীমা দাবী চেক হস্তান্তর

পরিচালনা পর্ষদের প্রতিবেদন

সাধারণ জীবন পলিসির জন্য গড় বুকির পরিমাণ প্রায় ৳ ১,৮৩,০০০/- (এক লাখ তেরাশি হাজার টাকা)। ক্ষুদ্র জীবন বীমার ক্ষেত্রে এটা প্রায় ৳ ১,৭৮,০০০/- (এক লাখ আটাত্তর হাজার টাকা)। সাধারণ এবং ক্ষুদ্র জীবন বীমার ক্ষেত্রে যথাক্রমে শতকরা ৫.৫৬ ও ২.২৮ ভাগ মেডিক্যাল পলিসি।

শরিয়া অনুসরণ

আপনারা জানেন, কোম্পানির শরিয়া কাউন্সিল অধ্যক্ষ সাইয়েদ কামালুদ্দিন জাফরী, প্রফেসর ড. আ ক ম আবদুল কাদের, প্রফেসর ড. মোহাম্মদ গিয়াস উদ্দীন তালুকদার, প্রফেসর ড. মোহাম্মদ বেলাল হোসেন এবং জাতীয় পর্যায়ে খ্যাতিসম্পন্ন ব্যক্তিদের নিয়ে গঠিত।

আলোচ্য বছরে কোম্পানির শরিয়া কাউন্সিলের একটি সভায় ২০টি সুপারিশ আসে যা ব্যবস্থাপনা কর্তৃপক্ষ গুরুত্বের সাথে বিবেচনা করেছে।



প্রধান কার্যালয় কর্পোরেট ও জোন প্রধানদের সাথে ব্যবসা উন্নয়ন ও পর্যালোচনা সভা

ব্যবসায়িক নৈতিকতা ও মানসম্পন্ন ব্যবস্থাপনা

কোম্পানি কঠোরভাবে ব্যবসায়িক নৈতিকতা অনুসরণ করে, আমরা এই নীতিতে বিশ্বাসী। আমাদের সকল কার্যক্রমে আন্তরিকতা, উৎকর্ষতা, আস্থা, সততা, সুশাসন ও স্বচ্ছতা নিশ্চিত করার জন্যই আমাদের নৈতিক মানদণ্ড প্রণীত এবং উপরোক্ত বিষয়াদিতে আমাদের অবস্থান মজবুত। আমরা বিশ্বাস করি, আমাদের সকল কর্মী উল্লেখিত চেতনায় কাজ করে এবং তারা ইসলামি মূল্যবোধ সমুন্নত রাখতে নৈতিকতাসম্পন্ন ও উচ্চতর মানসম্পন্ন সেবা দিতে প্রতিশ্রুতিবদ্ধ। প্রাইম ইসলামি লাইফ ইন্স্যুরেন্স লিমিটেড-এর প্রধান উদ্দেশ্য হচ্ছে স্টেকহোল্ডারদের সঙ্গে সুসম্পর্ক বজায় রাখা ও সহযোগিতা করা এবং লিঙ্গ, বর্ণ ও ধর্ম-সংক্রান্ত বৈষম্য এড়িয়ে যাওয়া। এটাও উল্লেখ করা যেতে পারে যে, কোম্পানির মোট পলিসিহোল্ডারদের ৫৮.২৮ শতাংশের বেশি নারী।

নৈতিক ব্যবসায়িক পন্থা অবলম্বন ও ক্রেতাদের স্বার্থ সুরক্ষাকে অগ্রাধিকার দিতে আমরা আমাদের কর্মীদের জন্য একটি আচরণবিধি প্রণয়ন করেছি। আমাদের কোম্পানি এ+ রেটিং এবং আইএসও ৯০০১:২০১৫ সনদপ্রাপ্ত। আমরা আইএসও শর্তানুযায়ী এবং ইসলামি মূল্যবোধ সমুন্নতকারী সর্বোচ্চ নৈতিক মানের সেবা প্রদান করতে প্রতিশ্রুতিবদ্ধ। প্রাইম ইসলামি লাইফ কিউসি-১০০-এর সাত নীতিমালা পালনে প্রতিশ্রুতিবদ্ধ, যা ক্রেতা, কর্মী, সরবরাহকারী এবং কোম্পানি-সংশ্লিষ্ট অন্য সব ব্যক্তির সঙ্গে সম্পর্ক আরো নিবিড় করে।

পরিচালনা পর্ষদের প্রতিবেদন

পরিচালক

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির আর্টিকেল অব অ্যাসোসিয়েশন এর অনুচ্ছেদ ৯৪ ধারা অনুযায়ী প্রত্যেক বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করবেন।

উদ্যোক্তা পরিচালক, উদ্যোক্তা শেয়ারহোল্ডার কর্তৃক এবং শেয়ারহোল্ডার পরিচালক, শেয়ারহোল্ডার কর্তৃক নির্বাচিত হবেন এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদিত হবে। কোম্পানির পরিচালকদের সংক্ষিপ্ত জীবনবৃত্তান্ত ১৭-১৯ নং পৃষ্ঠায় প্রদর্শিত হয়েছে।

পরিচালকদের অবসর গ্রহণ ও পুনর্নির্বাচন (গ্রুপ-ক)

কোম্পানির আর্টিকেল অব অ্যাসোসিয়েশন এর অনুচ্ছেদ ৯৪ অনুযায়ী নিম্নবর্ণিত পরিচালকগণ ২৫ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং তারা যোগ্য হওয়া সাপেক্ষে পুনর্নির্বাচিত হতে পারবেন :

১. জনাব মোতালেব হোসেন
প্রতিনিধি পরিচালক মেসার্স অপসরা হোল্ডিংস লিমিটেড
২. জনাব মোঃ নোমান হাসান ভূইয়া
প্রতিনিধি পরিচালক নোমান কর্পোরেশন

শেয়ারহোল্ডারস পরিচালকবৃন্দ (গ্রুপ-খ) একই অনুচ্ছেদের আলোকে গ্রুপ-খ এর নিম্নোক্ত পরিচালক অবসর গ্রহণ করেছেন এবং যোগ্য হওয়ায় তিনি পুনর্নির্বাচিত হওয়ার যোগ্য :

১. জনাব মুহাম্মদ মুনিরুজ্জামান মজুমদার
প্রতিনিধি পরিচালক মেসার্স সলভো আলকালি কেমিক্যাল ইন্ডাস্ট্রিজ

নিরীক্ষক নিয়োগ

পরিচালনা পর্ষদ সভায় ২০২৫ সালের কোম্পানির নিরীক্ষক নিযুক্ত করার জন্য চার্টার্ড অ্যাকাউন্ট্যান্টস পিনাকী এন্ড কোং. এর নাম প্রস্তাব করা হয় এবং পর্ষদ তাতে সম্মত হয়। অতঃপর পর্ষদ মেসার্স পিনাকী এন্ড কোং. চার্টার্ড অ্যাকাউন্ট্যান্টস কে ২০২৫ সালের জন্য ২,৩০,০০০/- (দুই লক্ষ ত্রিশ হাজার) টাকায় কোম্পানির নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছে।

পরিচালকদের দায়দায়িত্ব

আর্থিক প্রতিবেদনের প্রস্তুতি ও উপস্থাপনার দায়িত্ব হিসেবে পরিচালকগণ নিশ্চিত করেছেন যে

- বার্ষিক প্রতিবেদনে কোম্পানির সার্বিক অবস্থা সম্পর্কে আর্থিক প্রতিবেদন ও অন্যান্য তথ্য বস্তুনিষ্ঠভাবে উপস্থাপন করা হয়েছে।
- আর্থিক প্রতিবেদন কোম্পানিজ অ্যাক্ট-১৯৯৪, ইস্যুরেন্স অ্যাক্ট-২০১০, ইস্যুরেন্স রুলস-১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস-১৯৮৭ অনুযায়ী প্রণীত হয়েছে। কোম্পানির কার্যক্রম ও নগদ আয়-ব্যয়ে কোম্পানি সংক্রান্ত প্রতিবেদনে বস্তুনিষ্ঠভাবে তথ্য উপস্থাপন করা হয়েছে।
- আর্থিক প্রতিবেদন প্রস্তুতের সময় যথার্থ বুকস অব একাউন্টস থেকে তথ্য সংগ্রহ করা হয়েছে, যা আইনানুযায়ী যথাযথভাবে সংরক্ষণ করা হয়েছে।
- আর্থিক প্রতিবেদন প্রস্তুতে আইসিএবি (দি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্টেন্টস অব বাংলাদেশ) গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডের সাথে সামঞ্জস্য রাখা হয়েছে।
- পরিচালকবৃন্দ অর্থ বছরের শেষে কোম্পানির সার্বিক বিষয়ে এবং এ সময়ে কোম্পানির ফলাফলের সত্যিকারের ও নিরপেক্ষ চিত্র উপস্থাপন করার জন্য প্রতিটি হিসাবরক্ষণ ব্যবস্থা নির্ধারণ এবং সেগুলো নিয়মতান্ত্রিকভাবে প্রয়োগ এবং বিচার ও হিসাব করেছেন।

পরিচালনা পর্ষদের প্রতিবেদন

- পরিচালকবৃন্দ কোম্পানির সম্পদরাজি হেফাজত করা এবং প্রতারণা ও অন্যান্য অনিয়ম চিহ্নিত করা ও সেগুলো থেকে সুরক্ষা করার লক্ষ্যে কোম্পানিজ অ্যাক্ট-১৯৯৪, ইস্যুরেন্স অ্যাক্ট-২০১০, ইস্যুরেন্স রুলস-১৯৫৮ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস-১৯৮৭-এর আলোকে যথাযথ হিসাবরক্ষণ পদ্ধতি অনুসরণ করেছেন।
- পরিচালকবৃন্দ 'গোয়িং কনসার্ন' ভিত্তিতে বার্ষিক হিসাব প্রস্তুত করেছেন।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুন্দরভাবে প্রণীত এবং তা কার্যকরভাবে বাস্তবায়ন ও তত্ত্বাবধান করা হয়।
- গত পাঁচ বছরের প্রধান প্রধান কার্যক্রম ও আর্থিক তথ্য 'ফিন্যান্সিয়াল হাইলাইটস'-এ সংযোজন করা হয়েছে।



ব্যবসা উন্নয়ন পরিকল্পনা অনুষ্ঠানে কোম্পানীর উপদেষ্টাকে ট্রেস্ট প্রদান

কৃতজ্ঞতা প্রকাশ

আমরা সার্বক্ষণিক সহায়তার জন্য আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের চেয়ারম্যান, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ অ্যান্ড ফার্মস, সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ কমিশন, শরিয়া কাউন্সিল, বাংলাদেশ ব্যাংক, অন্যান্য বাণিজ্যিক ব্যাংক ও আর্থিক প্রতিষ্ঠান, বাংলাদেশ ইস্যুরেন্স একাডেমী, বাংলাদেশ ইস্যুরেন্স অ্যাসোসিয়েশন, ইস্যুরেন্স ফোরাম, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ এবং সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড সহ সকল প্রতিষ্ঠানকে। সহায়তা ও সহযোগিতার জন্য আমরা কোম্পানির সকল অত্যন্ত সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার এবং শুভানুধ্যায়ীকেও আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

আমি পরিচালনা পর্ষদের সদস্যদের আন্তরিক সহযোগিতা ও বিচক্ষণ নির্দেশনার বিষয়টি স্মরণ করছি।

এই প্রতিষ্ঠানকে বেসরকারি খাতের জীবন বীমা কোম্পানিগুলোর মধ্যে মর্যাদাকর অবস্থানে নিয়ে যেতে কোম্পানির মুখ্য নির্বাহী কর্মকর্তা-এর গতিশীল নেতৃত্ব এবং মাঠকর্মীসহ গোটা ব্যবস্থাপনা টিমকে পরিচালনা পর্ষদের পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

আমি আপনাদের সবার সুস্বাস্থ্য, মঙ্গল ও সমৃদ্ধি কামনা করছি।

মহান আল্লাহ রাব্বুল আলামীন আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষ থেকে

মোহাম্মদ আখতার

চেয়ারম্যান

১৩ জুলাই ২০২৫

শরিয়া কাউন্সিলের প্রতিবেদন

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله والصلاة والسلام على رسول الله وعلى آله وصحبه ومن والاه ، وبعد

শরিয়া কাউন্সিল কোম্পানি কর্তৃক অনুসৃত কার্যপ্রণালী পর্যবেক্ষণ, সংশ্লিষ্ট নথিপত্র এবং যাবতীয় লেন-দেন যাচাই-বাছাই করে নিম্নোক্ত পর্যবেক্ষণ ও সুপারিশ প্রদান করছে-

ক. পর্যবেক্ষণ

১. আলোচ্য বছরে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড কর্তৃক অনুসৃত নীতিমালা, ব্যবস্থাপনা কার্যক্রম ও বিনিয়োগ, লেন-দেন এবং চুক্তিপত্র যাচাই করে দেখা গেছে যে, সামগ্রিক কার্যাবলি যথাসম্ভব শরিয় নীতিমালা মোতাবেক পরিচালিত হয়েছে।
২. শরিয়া কাউন্সিল ২০২৪ সালে কোম্পানির সার্বিক কার্যাবলি পর্যালোচনাপূর্বক ২০টি প্রস্তাব ও সুপারিশ প্রদান করেছেন।
৩. কাউন্সিলের পরামর্শ মোতাবেক 'বিধিবদ্ধ অডিট রিপোর্ট'-এ তাবাররু তহবিলের তথ্য সন্নিবেশিত হয়েছে।
৪. আলোচ্য বছরে গ্রাহকদের ২৮০.৫১ কোটি টাকা মোট জীবন বিমা দাবি পরিশোধিত হয়েছে।
৫. কোম্পানির আইটি বেইজ অটোমেশন পিআর সিস্টেম, অনলাইন অবলিখন ব্যবস্থাপনা সফটওয়্যার তৈরি, নতুন ডাটা সেন্টার স্থাপন, মোবাইল অ্যাপ ও সফটওয়্যার বেইজড কল সেন্টার স্থাপন করা হয়েছে।
৬. প্রচলিত ব্যাংক থেকে অর্জিত মুনাফা কল্যাণ তহবিলে জমা হয়েছে।
৭. কোম্পানি কর্তৃক আয়োজিত বিভিন্ন কর্মশালা ও প্রশিক্ষণ কর্মসূচিতে শরিয়া কাউন্সিলের সদস্যগণ অংশগ্রহণ করে শরিয় নীতিমালা অনুসরণ ও পরিপালনের উপর বক্তব্য দিয়েছেন।

খ. সুপারিশ

১. কোম্পানির তহবিল বিনিয়োগের ক্ষেত্রে শরিয় নীতিমালা আরও সতর্কতার সাথে অনুসরণ করা প্রয়োজন।
২. কোম্পানির বার্ষিক হিসাব বিবরণীতে 'তাবাররু তহবিল'-এর তথ্য সংযোজন করতে হবে।
৩. গ্রাহকদের অপরিশোধিত বিমা দাবি যথাশীঘ্র সম্ভব পরিশোধের বিষয়ে বিজ্ঞ পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষকে তৎপর হতে হবে।
৪. 'বাংলাদেশ সরকারি ট্রেজারি বন্ড'-এর বিনিয়োগ 'বাংলাদেশ সরকারি ইসলামি বিনিয়োগ বন্ড'-এ স্থানান্তর করা যেতে পারে।

আল্লাহ সুবহানাহু ওয়া তায়ালা আমাদের জীবনের সর্বক্ষেত্রে বিশেষ করে জীবন বিমা ব্যবস্থাপনা সংক্রান্ত সকল কার্যক্রম শরিয়া ভিত্তিক পরিপালনের মাধ্যমে তাঁর সম্ভ্রষ্ট অর্জনের তাওফিক দান করুন। আমিন!

মির্জা ওয়ালি উল্লাহ
সদস্য সচিব

অধ্যক্ষ সাইয়েদ কামালুদ্দীন জাফরী
চেয়ারম্যান, শরিয়া কাউন্সিল

Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year				
		2020	2021	2022	2023	2024
1	First Year Premium Income	1,563.68	1,698.84	1,524.02	1,405.40	1,279.08
2	Renewal Premium Income	2,530.79	2,534.92	2,555.55	2,571.03	2,450.76
3	Group & Health Insurance Premium	50.04	58.19	67.24	75.57	78.95
4	Gross premium	4,144.51	4,291.95	4,146.81	4,052.00	3,808.79
5	Reinsurance Premium	24.12	18.72	17.06	15.68	14.84
6	Net Premium (4-5)	4,120.39	4,273.23	4,129.75	4,036.32	3,793.95
7	Retention Ratio (6/4) (%)	99.42	99.56	99.59	99.61	99.61
8	First Year Premium income growth (%)	37.02	8.64	(10.29)	(7.78)	(8.99)
9	Renewal Premium Income growth (%)	2.24	0.16	0.81	0.61	(4.68)
10	Gross Premium Income growth (%)	13.73	3.56	(3.38)	(2.29)	(6.00)
11	First Year Commissions paid for acquisition of life insurance	300.13	301.51	259.43	218.99	185.02
12	Second Year Commissions paid for acquisition of life insurance	42.30	47.82	49.36	41.45	34.65
13	Third and Later year Commissions paid for acquisition of life insurance business	58.19	74.80	72.35	71.73	57.91
14	Total commissions paid for acquisition of life insurance business (11+12+13)	400.62	424.13	381.14	332.17	277.58
15	First Year Commissions/First year Premium (%)	19.19	17.75	17.02	15.58	14.47
16	Second Year Commissions/ Second Year Renewal Premium (%)	7.92	7.82	9.39	7.35	6.98
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	2.91	3.89	3.57	3.57	2.96
18	Management Expenses (Actual)	1,571.24	1,538.81	1,434.75	1,261.27	1,089.78
19	Allowable Management Expenses	1,674.20	1,566.21	1,503.92	1,308.69	1,107.79
20	Excess Management Expenses (18-19)	(102.96)	(27.40)	(69.17)	(47.42)	(18.01)
21	Excess Management Expense Ratio (%)	(6.15)	(1.75)	(4.60)	(3.62)	(1.63)
22	Overall Management Expenses Ratio (%)	37.91	35.85	34.60	31.13	28.61
23	Renewal Expenses Ratio (%)	15.23	17.26	13.69	13.60	14.75
24	Claims Paid	2,782.58	2,945.78	2,995.63	2,926.37	2,805.18
25	claims/Gross premium (%)	67.14	68.64	72.24	72.22	73.65

Key Financial Indicators- Continued

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year				
		2020	2021	2022	2023	2024
26	Total Commission Expenses/Gross Premium (%)	14.30	14.52	13.90	12.39	11.18
27	Investment Income	31.02	58.64	58.51	44.20	55.07
28	Investment Income/ Gross premium (%)	0.75	1.37	1.41	1.09	1.45
29	Yield on Life Fund (%)	0.36	0.71	0.74	0.58	0.73
30	Conservation Ratio (%)	69.45	61.16	59.54	65.93	66.87
31	Second Policy Year Lapse Ratio (%) by number of policies	65.11	43.99	54.13	42.03	30.53
32	Third Policy Year Lapse Ratio (%) by number of policies	57.52	14.67	18.66	16.09	11.29
33	Fourth Policy Year Lapse Ratio (%) by number of policies	51.74	8.38	15.68	16.12	5.16
34	Fifth Policy Year Lapse Ratio (%) by number of policies	52.67	5.17	14.63	15.16	3.58
35	Sixth Policy Year Lapse Ratio (%) by number of policies	52.99	6.84	11.45	11.89	5.33
36	Second Policy Year Lapse Ratio (%) by number of premium Amount	24.09	41.96	27.14	40.39	45.53
37	Third Policy Year Lapse Ratio (%) by number of premium Amount	12.96	19.71	16.59	20.89	22.82
38	Fourth Policy Year Lapse Ratio (%) by number of premium Amount	6.77	10.25	7.36	10.81	12.68
39	Fifth Policy Year Lapse Ratio (%) by number of premium Amount	3.63	7.46	4.98	8.09	9.67
40	Sixth Policy Year Lapse Ratio (%) by number of premium Amount	16.67	9.68	7.84	11.03	11.24
41	Market Price per Share (in BDT) at year end	51.90	57.50	53.40	52.70	31.60
42	Dividend yeild (%)	NIL	NIL	Not Yet Done	Not Yet Done	Not Yet Done
43	Outstanding Premium as at 31 st December	771.14	680.96	636.18	581.01	548.64
44	Total Investment as at 31 st December	3,852.67	3,798.05	3,775.83	3,762.13	3,791.64
45	Life Fund as at 31 st December	8,367.72	8,077.52	7,713.33	7,573.49	7,491.91
46	Total Assets as at 31 st December	9,263.39	9,094.64	8,846.56	8,849.52	8,784.78
47	Paid Up Capital as at 31 st December	305.20	305.20	305.20	305.20	305.20
48	Paid Up Capital/Total Asset (%)	3.29	3.36	3.45	3.45	3.47
49	Net cash flow from operating activities	(208.44)	(87.80)	(119.16)	96.16	(35.19)
50	Net cash flow from investing activities	(49.09)	(83.72)	7.31	24.89	55.56
51	Net cash flow from financing activities	(24.47)	(5.53)	(0.19)	(6.17)	(2.95)
52	Net change in cash and cash equivalent	(282.01)	(177.05)	(112.04)	114.88	17.43

Key Financial Indicators- Continued

53 First Year and Renewal Premium Income

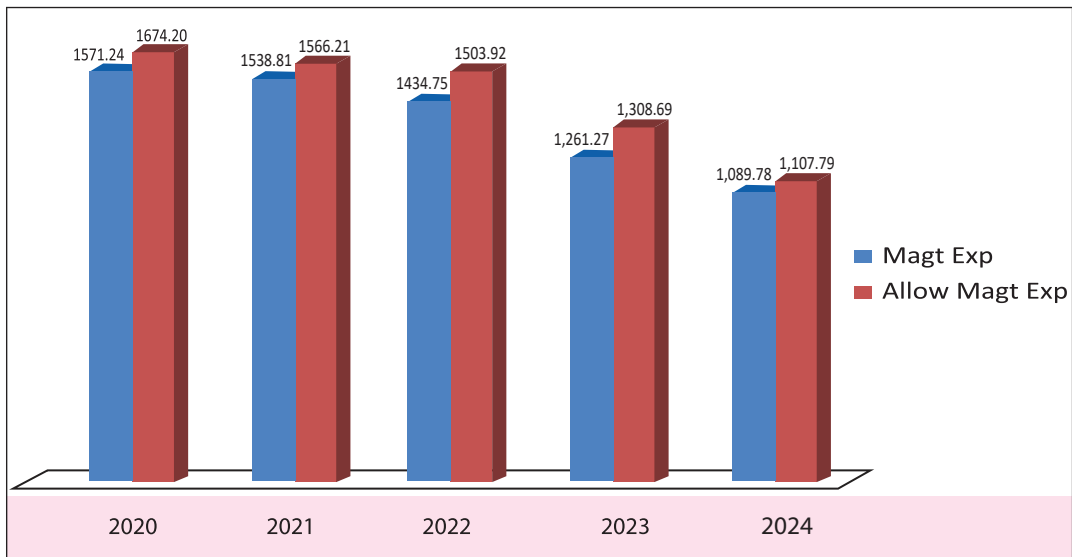
year	2020	2021	2022	2023	2024	Description
	1563.68	1698.84	1524.02	1,405.40	1,279.08	First Year Premium Income
2020	2.27	322.08	413.26	342.29	291.13	Renewal Premium out of the policies issued in 2020
2021	N.A	3.74	345.26	402.66	320.05	Renewal Premium out of the policies issued in 2021
2022	N.A	N.A	2.88	308.54	331.03	Renewal Premium out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	246.43	Renewal Premium out of the policies issued in 2023
2024	N.A	N.A	N.A	N.A	21.09	Renewal Premium out of the policies issued in 2024

N.A= Not Applicable

54 Number of First Year and Renewal Policies

year	2020	2021	2022	2023	2024	Description
	0.09	0.09	0.07	0.07	0.05	Number of new policies issued
2020	0.000	0.03	0.03	0.02	0.02	Number of policies renewed out of the policies issued in 2020
2021	N.A	0.001	0.03	0.03	0.02	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	0.001	0.02	0.02	Number of policies renewed out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	0.03	Number of policies renewed out of the policies issued in 2023
2024	N.A	N.A	N.A	N.A	0.002	Number of policies renewed out of the policies issued in 2024

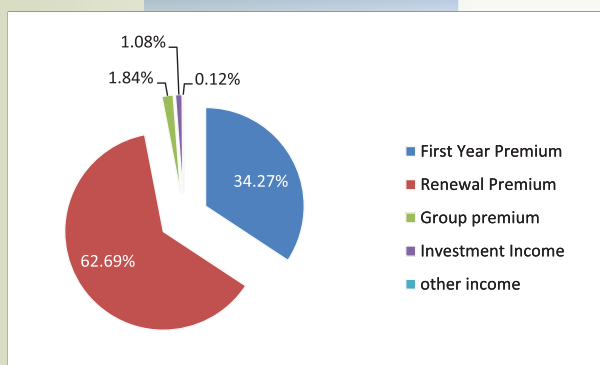
N.A = Not Applicable



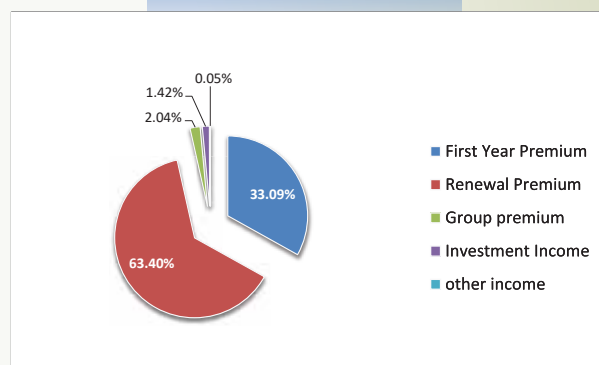
Bar Diagram of Management Expense to Allowable Management Expense (2020-2024)

Financial Analysis 2023 & 2024

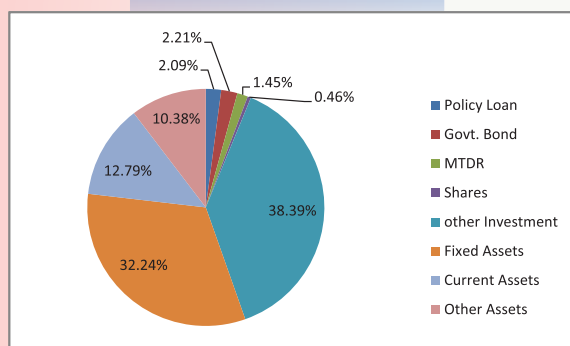
Income % 2023



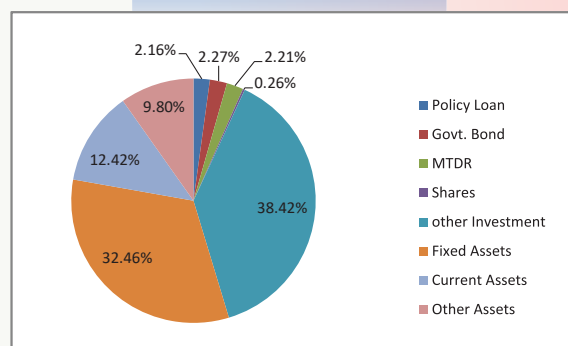
Income % 2024



Assets % 2023



Assets % 2024



Report on Corporate Governance

Concept of corporate Governance

Corporate governance is a framework comprising policies, processes and practices that help how efficiently and effectively a company's board of directors manages and oversees the operations of a company. Corporate governance includes independence, fairness, responsibility, transparency and accountability.

Board of Directors is the central entity in functioning corporate governance system. It is the governing body of the organization and is accountable to the shareholder and other stake holders of the organization. To meet these organization objectives, the Board provides strategic policy and direction to the management and not involved in day to day operational decisions. Management is accountable to the Board and, therefore, provides relevant, transparent and material information to the Board. The Board, to achieve its objectives,

Composition of the Board

The Board of Prime Islami Life Insurance Limited is comprised with 12 Directors including three independent directors. All directors including Chairman are non-executive directors.

The Chairman and the Chief Executive Officer of the Company is different individual with different roles and responsibilities.

Independent Director

To comply with Bangladesh Securities and Exchange Commission's Corporate Governance code dated 3 June 2018 & Insurance Development & Regulatory Authority issued Corporate Governance guideline dated 19 October 2023. The Board of Directors appointed 03 (three) Independent Directors for a period of 3 (three) years and subsequently approved by the shareholder at the Annual General Meeting (AGM).

Board Committees

In compliance with governance code & guidelines, the Board of PILIL has constituted the following subcommittees-

- (i) Audit Committee,
- (ii) Nomination & Remuneration Committee,
- (iii) Investment Committee,
- (iv) Risk Management Committee and
- (v) Policyholder Protection & Compliance Committee.

Audit Committee (AC)

Audit Committee is formed with 03 (three) non-executive directors headed by an Independent Director. The Company Secretary acts as the Secretary to the Committee. The Audit Committee maintains

Report on Corporate Governance - Continued

regular contact with both external and internal auditors and ensures that complaints and observations from the auditors are acted upon. Furthermore, the Audit committee discusses accounting principles and changes thereto. The Audit Committee consults and advises the Board on the scope of internal audits. The committee keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the auditors. The committee oversee the transparency and accountability in the operations of the Company and the activities of the Company are conducted within framework of policies, processes and plans as laid down by the Board and the rules, regulation and guidelines of the regulatory authorities issued from time to time. A Report on activities of the Audit Committee is prepared annually and disclosed in the Annual Report of the Company.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee is formed with 04 (four) directors headed by an Independent Director. All members of the Committee are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee.

Investment Committee (IC)

Investment committee, is comprised with 05 (five) non-executive directors and CEO who is as an ex-officio member. The Committee is liable to lay down the operational framework for the investment operations and to ensure the best possible investment for the Company.

Risk Management Committee (RMC)

The Board of directors has duly constituted a 03 (three) members Risk Management Committee including an independent director under guidance of IDRA on 19 October 2023. The Committee is committed to establishing an effective Risk Management framework, the Risk Management policy and processes for the Company.

Policyholder Protection & Compliance Committee (PPCC)

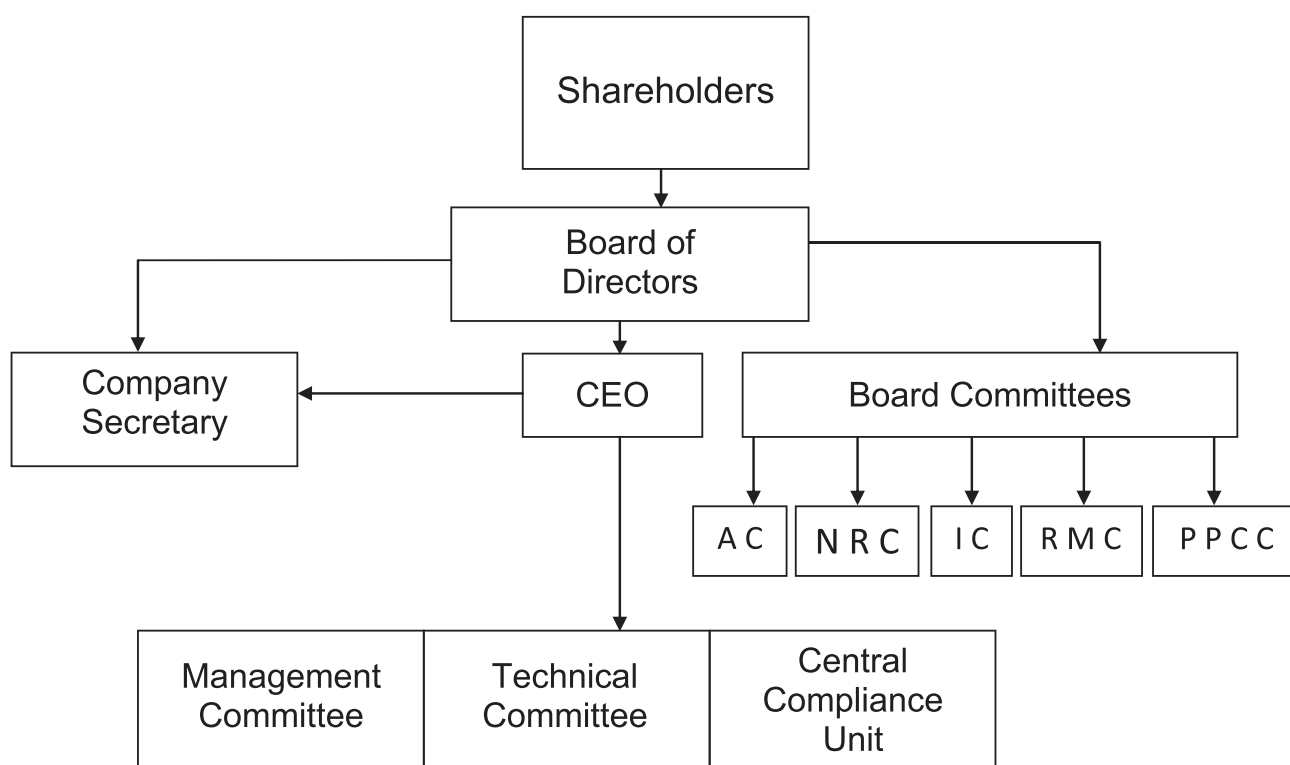
The Committee has constituted with 03 (three) non-executive directors including an independent director under guidance of IDRA on 19 October 2023. The Committee is responsible for establishing an effective mechanism to address complaints and grievances of policyholders.

Framework of Corporate Governance

Although, Board is the basic foundation of Corporate Governance, it delegated the responsibilities for compliance of corporate governance. All individual officers/ executives are liable for good corporate governance practices.

Report on Corporate Governance - Continued

How the company operates the business in compliance with the corporate governance code within a comprehensive framework which is outlined in the diagram below.



AC: Audit Committee; NRC: Nomination and Remuneration Committee; IC: Investment Committee; RMC: Risk Management Committee; PPCC: Policyholder Protection & Compliance Committee

Tenure and Retirement

The office of the non- executive Director is subject to retirement under Article-94 of the Articles of Association of the Company. At least one third of the non- executive Director both from Group-A and Group-B shall retire by rotation in every Annual General meeting. The Chief Executive Officer is appointed for a maximum period of 03 (Three) years by the Board of Directors subject to approval of the Insurance Development & Regulatory Authority.

Board Meetings

Meetings of the Board of Directors are held on regular basis to discuss and resolve the policy matters. During the year, 7 (Seven) meetings were held. A detail of the meetings of the Board is given at page of this report.

Report on Corporate Governance - Continued

Director's Remuneration

None of the Directors holds any position of profit and receive any remuneration excepting fees for attending in the meeting of the Board of Directors and Committee. The meeting fee is fixed at Tk. 8,000/~ (Eight thousand) only for attending in each meeting as per notification of the Regulatory Authority.

Internal control

Standard Accounting system alongside Internal Audit is vital factors to ensure internal check. In doing so, IFRS is maintained in Prime Islami Life Insurance Limited and Internal Audit Department is allowed to work independently and free from any interference.

Going Concern Assumption

The Directors confirm that they are satisfied that the company has adequate resources to continue to operate for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Relation and Communication with Shareholders

The Company acknowledges and takes necessary steps to provide shareholders with all relevant and reliable information. All relevant information is placed in the website www.primeislamilife.com of the Company for convenience of the shareholders. Moreover, as per Bangladesh Securities and Exchange Commission (BSEC) guidelines all the price sensitive information having possible impact on share prices of the Company are communicated to the shareholders by publication in the national dailies and to the Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Bangladesh Securities and Exchange Commission (BSEC) through official letters for displaying in their website. Quarterly & Half- Yearly Financial Statements are communicated to all the shareholders through DSE and CSE. Finally, the Company arranges Annual General Meeting (AGM) as per statutory requirement to give its shareholders parliamentary session to communicate their assertions about the Company. All the suggestions or recommendations made by the shareholders in AGM or any time during the year are taken very seriously for compliance and better Corporate Governance of the Company.

Role of the Board

The principal roles of the Board are to define strategic objectives and frame policy/plans for running the company. The other specific responsibilities are to approve Annual, Half Yearly & Quarterly Accounts, annual budget, capital expenditure and to review the operational and financial Performance, financial control and risk management.

Role of the Chairman and the Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are quite separate. The Chairman presides over the meetings of the Board and organizes the business of the Board ensuring effectiveness and settings its agenda. Minutes of the Board meeting and offer of appointment and revision of

Report on Corporate Governance - Continued

remuneration of the Chief Executive Officer are also signed by the Chairman. Under any circumstances, the Chairman does not involve in day to day operational matters.

The Chief Executive Officer is responsible for whole affairs of the management including day to day business of the company. He is responsible to the Board for operational and financial performance of the Company.

Conflict to Interest

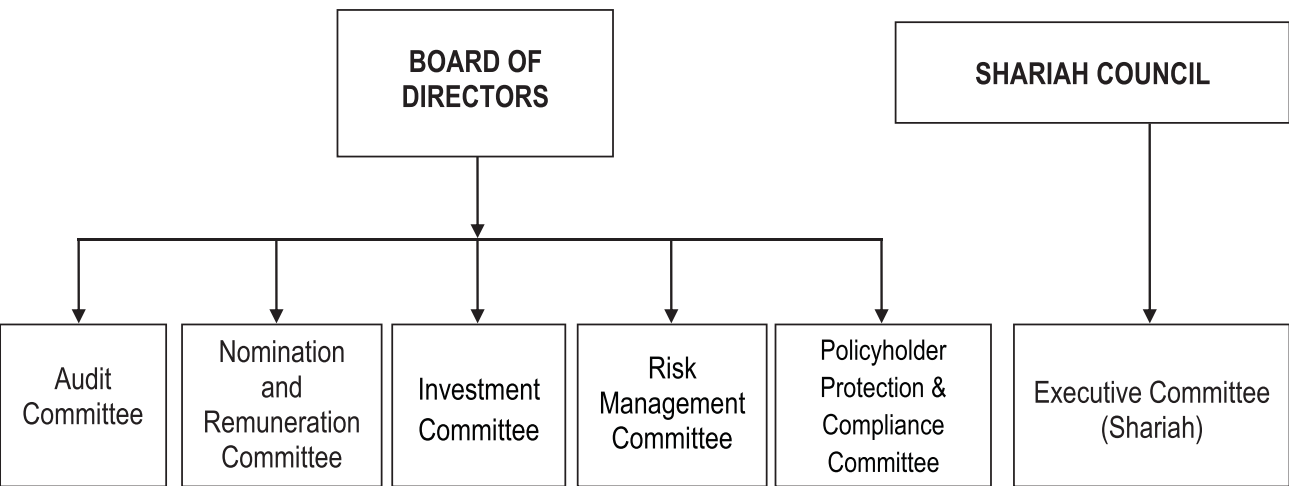
There may arise any situation of conflict of interest where in Directors, Officers, loyalties are divided between personal interest and interest of the Company and everybody avoids any actual or apparent conflicts of interest with the Company and everybody including Directors is required to disclose any potential conflicts of interest that may arise. In Prime Islami life Insurance Limited, it is complied with as any matter is discussed in the Board/Committee and Directors participate in the discussion independently.

Charter of the Committee

All Committees of the Board have a charter (TOR) approved by the Board that defines the purpose, duties and responsibilities of the Committee.

Director’s responsibility

Each Director uses his or her best efforts to attend in all the meeting of the Board and the Committee to which such Director is appointed. The Directors are responsible for developing and upgrading Governance Principles, Code of Business Conduct and the Charter of each Committee of Prime Islami Life Insurance Ltd. on which such Directors serves. For review, materials are provided to the members in advance of Board / Committee meetings.



Report on Corporate Governance - Continued

Related Party Transactions

Related party transactions were entered during the year under review in the ordinary course of business and on an arm's length basis. As per International Accounting Standard (IAS) 24 on 'Related Party Disclosures', the details of related party transactions entered into by the Company were also included in the notes no-30.00 to the financial statements in 2024 now under audit by statutory auditor of the Company.

Corporate Social Responsibility (CSR)

The Company is taking initiatives to develop a Corporate Social Responsibility Policy under guidance of corporate governance guidelines of IDRA issued on 19 October 2023. Amount of BDT 2,45,000 was spent on CSR projects during the year 2024.

Key Management Personnel

Under the guidelines of IDRA, the Board of Directors appointed Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) as top level officials and key personnel for the overall management activities of the Company. Charter of duties of the CEO, CFO, CS and head of internal audit has been formulated and approved by the Board of Directors. The CEO, CFO and CS attended all meetings of the Board of Directors during 2024.

Disclosure of Information

All information whether material and or price sensitive nature are disclosed by the Company in timely manner and uploaded on the Company's website. A policy of principles on disclosures of material information and price sensitive information duly approved by the Board of Directors is posted on the Company's website. The Company also maintains a functioning website where all relevant information's are uploaded about the Company under the guidance of IDRA's corporate governance.

BSEC Compliance

As Prime Islami Life Insurance Limited is listed with the Stock Exchange in Bangladesh, we abide by all notifications on corporate governance of the BSEC. In the year 2024 we complied with the relevant provisions shown at page of this report.

IDRA Compliance

Under the guidelines of Insurance development & Regulatory Authority (IDRA) Prime Islami Life Insurance Limited has complied corporate governance of the IDRA. In the year 2024 we with the relevant provisions have shown at page of this report.

Compliance Certificate



MOHAMMADULLAH & ASSOCIATES CHARTERED SECRETARIES & CONSULTANTS

Registered office:
222/1, Tejgunipara Tejgaon
Dhaka 1215.

Liaison office:
Flat 4, House 35, Road 2, Block B
Nikaton, Gulshan, Dhaka 1212.

Contact:
Phone: +880 1713 333 224
E-mail: smullah1955@gmail.com

Report to the Shareholders of Prime Islami Life Insurance Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Prime Islami Life Insurance Limited (the "Company") 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 issued under section 2CC of the Securities and Exchange Ordinance, 1969; 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.

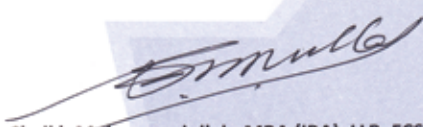
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards 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:

- 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;
- 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;
- 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
- The Governance of the company is satisfactory except condition no. 1(7) of the Corporate Governance Code.



Dhaka, 20 August 2025


Shaikh Mohammadullah, MBA (IBA), LLB, FCS
Chartered Secretary in Practice

Mohammadullah & Associates is a Firm of Chartered Secretaries under Certificate of Private Practice issued by Institute of Chartered Secretaries of Bangladesh.

Compliance Status on BSEC Notification

Status of compliance for the year ended 31st December 2024 with conditions imposed by the Commission's Notification no.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		The Board of the Company comprise of 12 (twelve) director including 3(three) independent directors
1(2)	Independent Directors			
1(2) (a)	At least one fifth (1/5) of the total number of directors in the Company's board of director shall be independent directors.	√		3(three) independent directors
1(2) (b)	'Independent director' means a director-			
1(2) (b) (i)	who either does not hold any 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 or 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;	√		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		
1(2) (b) (vi)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
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 convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
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);	✓		
1(2) (d)	The post of independent director(s) cannot remain vacant for 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	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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 Qualification.			
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 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 or 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 (One) Independent Director
1(3) (b) (iii)	Former official of government or statutory or autonomous or 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; or			N/A
1(3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or not;	✓		1 (One) Independent Director
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	✓		1 (One) Independent Director

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3) (d)	In special cases, the above qualification 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 Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
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's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)	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)	Risks 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;			N/A
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
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;	✓		
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.;	✓		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	✓		
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;	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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;	✓		
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 on the reasons if the issuer company has not declared dividend (cash or stock) for the year	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		No bonus share or stock dividend has been declared as interim dividend during the year 2024.
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 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 appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:			
1(5) (xxiv) (a)	a brief resume of the Director;	✓		
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas.	✓		
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 CEO or MD presenting detailed analysis of the company's position and operations along with a 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;	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed 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.	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 angladesh 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;		✓	Under process of implementation. Extremely sorry for delay and request for the consideration of delay
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.		✓	Under process of implementation. Extremely sorry for delay and request for the consideration of delay
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
2 (b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
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.	✓		
2 (e)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	✓		
3.0	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;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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).	✓		
3(2)	Requirement to attend Board of Directors' Meetings:-			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
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.	✓		
4	Board of Directors' Committee:-			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:-			
5 (i)	Responsibility to the Board of Directors.			
5(i) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(i) (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(i) (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 non-executive 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	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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 1 (one) month 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.	✓		
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 meetings in a financial year.	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			
	The audit committee shall:-			
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 meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or 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;	√		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5) (k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
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 results.	✓		
5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
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 of Directors.	✓		
5(6)(a) (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of Interests.	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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 sub-committee 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).	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)	All 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;	✓		
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;	✓		
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 shall 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			
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;	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
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;	✓		
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	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5) (b)(i)(c)	remuneration to 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;	✓		
6(5) (b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5) (b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5) (b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
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	✓		
6(5) (b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
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.	✓		

Compliance Status on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	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 the 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 the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

Compliance Status on BSEC Notification - Continued

The number of Board Meeting and the attendance of Directors during the year 2024 were as follows:

SL.	Name of the Directors	Position	Total Attended	Remarks
01.	Mr. Mohd. Akhter	Chairman	7	
02.	Ms. Nargis Akhter Adel	Director	0	
03.	Mr. Muhammad Muniruzzaman Mozumder Represents Salvo Alkali Chemical Industry	Director	7	
04.	Mr. Md. Ashaduzzaman Represents Ramisha BD Limited	Director	7	
05.	Mr. Md. Noman Hasan Bhuiyan Represents Noman Corporation	Director	6	
06.	Mr. M. Kamran Hamid Represents Technip Corporation	Director	7	
07.	Mr. A. K.M. Abul Mansur Chowdhury Represents S.B. Corporation	Director	7	
08.	Mr. Md. Arif Hossain Rony Represents Binimoy Construction Company	Director	7	
09.	Mr. Motaleb Hossain Represents Apsara Holding Ltd.	Director	7	
10.	Mr. Mohammad Touhidur Rahman, FCA	Independent Director	7	
11.	Mr. Md. Abdul Quddus	Independent Director	6	
12.	Dr. A. F. M. Aowrangazab	Independent Director	7	

Compliance Report on BSEC Notification

The Pattern of shareholding as on 31st December 2024

(i) Shareholdings of Parent/ Subsidiaries/ Associate companies and other related parties Nil

(ii) Directors/ Executives/Shareholders holding ten percent (10%) or more voting rights: Nil

Sl. No.	Directors/Executives/Shareholders holding ten percent (10%) or more voting rights:	No. of shares hold	Percentage (%) of shareholding position
1	Mr. Mohd. Akhter	6,10,405	2.00
2	Ms. Nargis Akhter Adel	12,20,807	4.00
3	Ramisha BD Limited	6,94,928	2.28
4	Apsara Holding Limited	6,41,125	2.10
5	Noman Corporation	6,11,000	2.00
6	Gumti Textile Ltd.	6,10,501	2.00
7	Binimoy Construction Company	6,12,000	2.01
8	Salvo Alkali Chemical Industry	6,11,000	2.00
9	Technip Corporation	6,12,000	2.01
10	Mr. Mohammad Touhidur Rahman, FCA	Nil	Nil
11	Mr. Md. Abdul Quddus	Nil	Nil
12	Dr. A. F. M. Aowrangazab	Nil	Nil
13	Mr. Md. Shamsul Alam, Chief Executive Officer	Nil	Nil
14	Mr. Md. Nasir Uddin Senior Executive Vice President & Chief Financial Officer	Nil	Nil
15	Mr. Abul Hasnat Mohammed Shamim Senior Vice President & Company Secretary	Nil	Nil
16	Mr. Md. Bashir Ahmed Senior Vice President & Head of Internal Audit, Compliance & Control	Nil	Nil
17	Executives:	Nil	Nil
18	Shareholders holding ten percent (10%) or more voting rights	Nil	Nil

Compliance Certificate



MOHAMMADULLAH & ASSOCIATES CHARTERED SECRETARIES & CONSULTANTS

Registered office:
222/1, Tejgunipara Tejgaon
Dhaka 1215.

Liaison office:
Flat 4, House 35, Road 2, Block B
Nikaton, Gulshan, Dhaka 1212.

Contact:
Phone: +880 1713 333 224
E-mail: smullah1955@gmail.com

Report to the Shareholders of Prime Islami Life Insurance Limited on Compliance on the Corporate Governance Guidelines Issued by Insurance Development & Regulatory Authority (IDRA)

We have examined the compliance status to the Corporate Governance Guideline by Prime Islami Life Insurance Limited (the "Company") for the year ended on 31 December 2024. This Guideline relates to the Notification No. 53.03.0000.075.22.025.2020.230, dated 19 October 2023; of Insurance Development and Regulatory Authority.

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 Guideline.

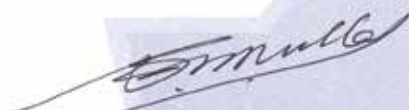
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Guideline.

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 as stipulated in the above mentioned Corporate Governance Guideline issued by the Insurance Development and Regulatory Authority (IDRA);
- The compliance of Corporate Governance Guideline is satisfactory except condition no. 6.5 of the Corporate Governance Guideline.



Dhaka, 20 August 2025


Shaikh Mohammadullah, MBA (IBA), LLB, FCS
Chartered Secretary in Practice

M&A

Mohammadullah & Associates is a Firm of Chartered Secretaries under Certificate of Private Practice issued by Institute of Chartered Secretaries of Bangladesh.

Compliance Status on IDRA Guideline

Status of compliance for the year ended 31st December 2024 with conditions imposed by the Insurance Development & Regulatory Authority (IDRA) Ref: no.53.03.0000.075.22.025.2020.230 dated 19 October 2023 is presented below:

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.	Governance framework			
	Governance framework should have a system which ensure the rights of the shareholders and policy holders through designing appropriate policy	✓		
6.	The Board and its Directors			
6.1	Composition of the Board The Board shall consist of at best 20 (twenty) members with minimum 2 (two) independent directors.	✓	✓	The Board of the Company comprise of 12 (twelve) directors including 3 (three) independent directors
6.2	Board of Directors and its Directors The Company should have a policy of appointing and reappointing of directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, section of Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	✓		
6.3	Independent Director A. There should prerequisites for selecting independent director. B. i. The Board shall appoint the independent director and shareholder in the general meeting shall ratify the appointment. ii. Post of the independent director shall not remain vacant for more than 90 days. iii. Tenure of the independent director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment.	✓		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	C. Qualification of Independent director There are some qualification and experience shall be construed as qualification of independent director.			
6.4	Role of the Board The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the company. In this regard, the Board shall formulate the policies and governance guidelines.	√		
6.5	Code of Conduct of the Board The Board shall formulate a code of conduct for all employees including the Chairman, Directors and Chief Executive Officer.			Partially Implemented
7	Committees of the Board			
7.1	To ensure good governance in the company , the Board should have at least the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management committee and 5. Policyholder protection & Compliance Committee.	√		The Board at its 208th meeting held on 06 November 2023 formed the above Committee.
7.2	Audit Committee A. The committee shall review the financial statements as well as oversea the functions of internal and external auditors.	√		
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive director other than the chairman of the Board and 1 (one) independent director 3. All members should have the literacy about accounting and at least 1 (one) member should have	√		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.			
	C. The Chairman of The Committee 1. Independent director shall be the chairman of the committee 2. In case of absence of Chairman other member can act as chairman but one independent director shall be present in the meeting. 3. The chairman of the audit committee shall attend the meeting, in case of absence of the chairman any member may be selected to attend the AGM, but the reason of absence shall be minute in the AGM minutes.	✓		
	D. Meeting of the committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 and two third members including one Independent Director.	✓		
	E. Role of the Audit Committee The Board shall form a Term of Reference (ToR) of the as per this guideline			Under Process of Implementation
	F. Rights of the Committee The committee shall have the unrestricted access to all relevant data, reports, documents and information along with the chief executive, intered Audit Committee, actuary and others Concerned officers.	✓		
	G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the board for any sensitive issued as defined in the guidelines.	✓		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	03. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.			
8.	Nomination & Remuneration Committee			
	A. Nomination & Remuneration Committee shall assist the board in evaluation and determining the role and remuneration of employees including the senior management.	√		
	B. Formation of NRC 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the board can be included in the committee but he shall not be appointed as the chairman of the committee. 4. Board can appoint, remove any members and reasons for removal shall be minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee	√		
	C. Chairperson of NRC 1. The board shall appoint 1 (one) director as the chairman of the committee. 2. Members can select a chairman in the absence of the chairman of the committee, but reason of regular chairman shall be minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.	√		
	D. Meeting of NRC 1. At least 2 (two) meeting shall be conducted. 2. Chairperson can hold any meeting on emergency basis. 3. The quorum of the meeting shall be minimum of 2 and two third members including 1 (one) independent director.	√		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	E. Role of NRC The Board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
9	Investment Committee			
	A. The committee as the sub-committee of the board shall oversee the investment portfolio of the company.	✓		
	B. Composition of the committee and its meeting 1. The board shall nominate at least 5 (five) members in the committee including one chairman 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting.	✓		
	C. Role of Committee The board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
10	Risk Management committee			
	A . The committee shall act as the sub-committee of the board to assist the board in minimizing the risk.	✓		
	A. Composition of the committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the chairman of the committee. moreover 1 (one) from audit committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	✓		
	B. Role of Committee The board shall form a Term of Reference of the committee as per this guideline.;	✓		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
11	Policy holder Protection & Compliance Committee			
	A. The committee as the sub-committee of the board shall oversee the investment portfolio of the company.	√		
	B. Composition of the committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the chairman of the committee. Moreover 1 (one) from audit committee. 2. The quorum of the meeting shall be 2 (two). Member can select a chairman in the absence of the chairman of the committee but reason for absence of regular chairman shall be minutes. 3. Company Secretary shall act as the Secretary of the committee.	√		
	C. Role of the Committee The board shall form a Term of Reference of the Committee as per this guideline	√		
12	Senior Management & Key Personnel			
	1. The Board shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appointed in any other company as Executive position.	√		Appointment of CIO, CRO and their roles are under process.
12.1	Managing Director/ Chief Executive Officer : The Chief Executive officer shall be appointed by the Board in accordance with Insurance companies (Appointment and removal) Rules -2012.	√		
12.2	Responsibilities of Senior Management and Key Personnel: The board shall determine the charter of duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	√		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
12.3	Appointment of Actuaries ;: Actuaries shall be appointed by the Board in accordance with Insurance Act-2010.	✓		
13	Other Committees: The company should have other committee like Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG), Integrity and Ethics Committee, Reinsurance & Restoration Committee, Asset Liability Management Committee.			Under Process of Implementation
14	Disclosure information of the Board and its committees:			
	A statement of remuneration paid to the directors including independent directors; 1. Company shall keep record of proceeding of the board meeting and shall disclose in appropriate case. 2. Code of conduct of all employees including the chairman of the board, its member and CEO shall published. 3. Shall disclose among others a. Number of board meeting and its committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to directors including independent director d. Relevant other information.	✓		Code of conduct & Other relevant information are available in annual report.
15	Related Party Transactions			
	A statement that proper books of account of the issuer company have been maintained; The company should have a policy to identify the related party transaction and conducting the transactions	✓		The Management informed that the policy on related party transaction is under process.
16	Corporate Social Responsibility			
	The Company should have some CSR activities and these shall be published in annual report.	✓		

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
17	Policies of the Company			
	In addition to the above policies, the following policies will help to establish a good governance	✓		
17.1	Whistle Blowing policy			
17.2	Other Policies such as- Asset Liability Management Policy, Underwriting Policy, Reinsurance Policy, Insurance Claim Settlement Policy, Code of Conduct of Employees, CSR Policy, Suddachar Policy, Gender Equality Policy, Human Resource Management Policy, Anti-Corruption Policy, Disparity Prevention Policy, ICT Policy.	✓		
18	Disclosure initiatives			
	1. The Company should have a website. 2. Relevant information shall be updated in website such as a. Annual Report along with audited financial statements. b. Feature of the various insurance policy. c. Contact information of all key persons including Chairman, all Chairmen of sub – committee, Directors, CEO, adviser and all officers. d. Any other information as advised by the Authority.	✓		The company has website: www.primeislamili fe.com.bd
19	Annual Corporate Governance Compliance Statement			
	The company shall submit an annual compliance statement with the authority by 31st January of the following year.	✓		company will be submit to the authority after completion the audit

Compliance Status on IDRA Guideline - Continued

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
17	Policies of the Company			
	In addition to the above policies, the following policies will help to establish a good governance	✓		
17.1	Whistle Blowing policy			
17.2	Other Policies such as- Asset Liability Management Policy, Underwriting Policy, Reinsurance Policy, Insurance Claim Settlement Policy, Code of Conduct of Employees, CSR Policy, Suddachar Policy, Gender Equality Policy, Human Resource Management Policy, Anti-Corruption Policy, Disparity Prevention Policy, ICT Policy.	✓		
18	Disclosure initiatives			
	1. The Company should have a website. 2. Relevant information shall be updated in website such as a. Annual Report along with audited financial statements. b. Feature of the various insurance policy. c. Contact information of all key persons including Chairman, all Chairmen of sub – committee, Directors, CEO, adviser and all officers. d. Any other information as advised by the Authority.	✓		The company has website: www.primeislamili fe.com.bd
19	Annual Corporate Governance Compliance Statement			
	The company shall submit an annual compliance statement with the authority by 31st January of the following year.	✓		company will be submit to the authority after completion the audit

Internal Control & Risk Management

By Nature of our operation we underwrite risks of the life of policyholders, hence the Company in a position to plan about assumed and potential risks. Prime Islami Life Insurance Limited's Risk management policy put importance to address all possible losses under insurance/actuarial risk, operational risk, industry risk, internal control & compliance risk, natural risk, technological risks and shariah risk. Risk can not be eliminated but can be effectively managed to bring them to a tolerable level, This can be achieved by smart dealing with risks, activity of the management and regular monitoring.

We have skilled and experienced professionals to ensure the enforcement of all risk management issues.

Board Audit Committee:

The Company has a Board Audit committee formed in compliance with Bangladesh Securities and Exchange Commission notification of 3rd June 2018 on Corporate Governance which is working as sub-committee of the Board and performing the following role-

- Review the findings and recommendation of the Internal Audit, Control & Compliance Department.
- Report on any suspected or presumed fraud or irregularity or material defect in the internal control system.
- Inform the Board about suspected infringement of laws rules and regulations.
- Ensure the senior management takes necessary steps to monitor and control risk.
- Ensure that management maintains an appropriate system of internal control.

Internal Audit Control & Compliance:

By the direct supervision of the Board Audit Committee a strong Department of Internal Audit control and compliance is working on the risk related matters.

Internal Audit employees a risk-based systematic and disciplined approach evaluating and improving the effectiveness of risk management, control and governance processes by assessing the:

- Identification and management of business risks;
- Soundness, adequacy and application of the internal control systems;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations;
- Safeguarding of assets from fraud, irregularity or corruption, and
- Compliance with laws, regulations, contracts and established policies, procedures and good practice.

Internal Audit is responsible for:

- Agreeing an annual audit plan with the Audit Committee and Management and carrying out the agreed work in line with appropriate professional standards;
- Providing assurances, opinions and making recommendations to improve processes and systems where appropriate;
- Reporting to the Audit committee and Management any significant business risks, serious control weakness, significant fraud or other major control breakdown.
- Complying with requests for information from the Audit Committee, Management, Internal Auditor.
- Liaising with External Audit;

Internal Control & Risk Management - Continued

- Maintaining communication with senior figures in the Management and outside bodies;
- Providing performance measures to demonstrate effectiveness of the internal Audit service;
- Producing quarterly and annual report for the Audit Committee and Management, giving an opinion of the PILIL'S control environment ; and
- Helping to keep the Audit Committee informed of perceived best practices.

Internal Audit conducts any special audit to support the fraud & Misappropriation policy, provided such work does not compromise its objectivity or independence.

Central Compliance Unit:

A strong Cental Compliance Unit has been established in compliance to the Bangladesh Financial Intelligence Unit circular no. 27, date 18 April, 2022 to oversee the following matters:

- Develop, oversee and maintain anti-money laundering compliance policy that ensures and monitors compliance with the Anti- Money Laundering Act 2012;
- Monitor and ensure reporting to Bangladesh Financial Intelligence Unit regarding any suspicious and doubtful transactions:
- Ensure all related employees get adequate training regarding prevention of money laundering;
- Ensure compliance with internal policies and procedures and external regulatory requirements.

Management Committee:

The Company has established a powerful Management Committee with members of senior management headed by the Chief Executive Officer to perform the following roles in the organization.

- Meet at regular intervals for addressing and discussing all strategic and technical decisions relating to business operations, administration, HR, Internal and financial control and compliance;
- Review and discuss policies and procedures of the company and make changes if necessary before presenting to the Board;
- Review of Internal Audit, Control & Compliance (Internal & regulatory) issues;

Risk factors & their Management.

In Prime Islami Life Insurance Ltd we often meet the following types of risks.

1. Insurance or Actuarial risks.
2. Operational risks
3. Industry risks
4. Internal Control & Compliance risk
5. Natural risk
6. Technological risk
7. Shariah risk

Insurance or Acturial risks:

The risk that the assumptions that actuaries implement into a model to rich a specific insurance policy may turn out wrong or somewhat inaccurate. Possible assumptions include the frequency of losses severity of losses and the correlation of losses between contracts.

Internal Control & Risk Management - Continued

To avoid the insurance/Actuarial risk, we have appointed a well experienced actuary, we underwrite good policies only to avoid excessive claim and we re-insured with Barents Reinsurance Company INC, Cayman Islands.

Operational Risk:

A risk arising from execution of a company's business functions. This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

The administration & operation department is responsible for the risk created from operation. We have a full furnished service rules, operational guidelines are elaborately furnished in it. Have a strong good governance practice to overcome strategic, legal and compliance risk arising from operation.

Industry Risk:

Liberalization of permission to set up more insurance companies by Government may result in severe competition among insurance reducing premium income and profitability.

We have consultant for Business Promotion who is highly experienced in the industry and leads a team of energetic and professional word group who are able to demonstrate the industry environment, sought out the risk and can handle them efficiently. They dugout the productive business area recruit strong organization, train them properly to find out new business as a result sufficient amount of business survive the industry risk.

Internal Control and Compliance Risk:

PILIL has established the internal audit control and compliance department to audit the over all activities of the Company, these include operational & financial activity, execution of authorization, management philosophy, implementation of service rules; policies procedures and actions. As a result this area bears a high risk in regard to

1. The potential for human error due to carelessness, mistakes of judgment and the misunderstanding of instructions.
2. Material misstatement may kept undetected
3. Weakness of internal Checks.
4. Fraud by collusion
5. Verbal orders in absence of defined financial decision
6. Wrong or delayed decision making
7. Famillarity with auditee
8. Self interest in the audit matter

This department works independently and in an unbiased position maintaining zero tolerance level for the establishment of Board decision, management philosophy. This department reports directly to the Chief Executive Officer regarding any irregularity, misappropriation of money, fraud, personal conflict, wrong & delayed decision making to mitigate risk factors. Apart from the above management has taken following initiative to over come the risks related with this wing:

Internal Control & Risk Management - Continued

1. Employees having professional knowledge and well experienced recruited under strong criteria approved by the Board.
2. They are provided with regular job oriented training conducted by in house training department along with outside professional bodies.
3. Job rotation is being conducted regularly.
4. Strong corporate culture, corporate responsibility and system of internal check is implemented.
5. Have a defined line of authorization.
6. Ensured timely communication of management decision.

Natural Risk:

Life insurance business is in a high risk position of natural calamities like cyclone, flood and tremors which may severely weaker the financial strength of the company by accruing heavy claims on account of loss of huge human life.

A strong & experienced underwriting department is working to make the risk tolerable. Risk is an important consideration for premium calculation of any insurance policy. The estimated losses arising from natural calamities are covered by rates of premium and reinsurance coverage for such losses. Management works on statistical assessment of occurrence of natural calamities in setting the rates of premium and reinsurance risk.

Technological Risk

Prime Islami Life Insurance Ltd is a third generation first growing life insurance company. It has established a full furnished IT department with a lot of experience and expert IT professionals. The entire business is covered by the dedicated database server. Different types of software are being used by this department for the execution, preservation and delivery of all kinds of information.

This department is protected by sufficient date backup, ensuring secured server room, data security and date integrity. Physical securities for the network equipment are ensured, Access to the system is properly authorized. Authorized software's are being used. The internet is made available to only selected authorized PC's that are completely out of the existing internal network to protect external treat and risks, protected from loss of technical failure. Have established a disaster Recovery plan.

Shariah Risk

As a Shariah based Islamic organization the Company observes Islamic principles strictly regarding business operations, investments, office management etc. To maintain Islamic Shariah is too tough in a non Islamic business environment which possesses risks.

PILIL has a strong Shariah Council along with a sincere team of Murakibs to monitor and implement Shariah practices and we are successful in practice. We invest our funds in Islamic organization; bonds etc. operate our business following the guidelines of Shariah Council.

Audit Committee Report

In compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) as per condition no. 5 of the Notification BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 and Corporate Governance Guide line issued by Insurance Development and Regulatory Authority (IDRA) the Board of Directors of Prime Islami Life Insurance Limited has formed an Audit Committee.

The Audit Committee is a sub-committee of the board of directors.

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;

The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.

Role of Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- To ensure that the Financial Statements reflect true and fair view of the state of affairs of the Company.
- To have a good monitoring system of the business operation,
- To maintain proper and adequate internal control system,
- To ensure existence of good governance in the business operations.
- To facilitate the smooth functioning of the Company's operations and
- To provide accurate, appropriate and timely information to the Board of Directors, regulatory authorities, policyholders, shareholders and other related parties.

The Committee has also to ensure compliance of the requirements of Insurance Act & Rules, BSEC and other Regulatory Bodies' regulations.

Composition of the Audit Committee

- | | |
|--|-------------|
| 1. Dr. A.F.M Aowrangajab
Independent Director | - Chairman |
| 2. Mrs. Shahnaz Samad
Independent Director | - Member |
| 3. Mr. A.K.M Abul Mansur Chowdhury
Director | - Member |
| 4. Mr. Md. Noman Hasan Bhuiyan
Director | - Member |
| 5. Mr. Abul Hasnat Mohammed Shamim
Executive Vice President & Company Secretary | - Secretary |

Audit Committee Report - Continued

Meetings and Attendance

As good as 3 (Three) meetings of the Audit Committee were held during the year 2024. Proceeding of the Audit Committee meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee members had been shown below:

Sl. No.	Name of the Members	No. of meeting attended	Remarks
1	Mr. Mohammad Touhidur Rahman, FCA	3	
2	Md. Asaduzzaman	3	
3	Mr. Md. Abdul Quddus	2	

Activities carried out by the audit committee during the year

Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed Annual Financial Statements, audited by External Auditor and also un-audited periodical financial statements. The Audit committee made a brief report to the Board of Directors on their observations and advised for improvement of overall control and compliance of:

- accounting policies, system of internal controls, compliance of statutory provisions of law and other regulatory authorities, Compliance of Bangladesh Accounting Standards and appropriateness of disclosure in the Financial Statements before the committee. The Committee reviewed the audit findings and management response.
- Chief Executive Officer and Chief Financial Officer submitted updated financial performance of the company for the period under review before the committee.
- The Audit Committee reviewed effectiveness of internal and external audit procedures and reports thereon.

After due verification, Audit Committee is of the view that adequate financial control and procedures have been followed to provide reasonable assurance that the company's resources are safeguarded and the financial position of the Company is well managed.



Chairman (Acting)
Audit Committee
13 July, 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Prime Islami Life Insurance Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **Prime Islami Life Insurance Limited** and its subsidiary as well as the separate financial statements of Prime Islami Life Insurance Limited, which comprise the consolidated and separate Balance Sheets as at **31 December 2024**, and the consolidated and separate Life Revenue Accounts, consolidated and separate Statements of Changes in Equity and consolidated and separate Statements of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the group and separate financial statements of the company presents fairly, except for the effects of the matter described in the basis for qualified opinion, in all material respects, the consolidated and separate balance sheets of the company as at 31 December 2024, and its financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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' Code of Ethics for Professional Accountants (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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

1. Refer to note 13.5: Investment in Bonds and note 15: Profit, Dividends and Rents Accruing but Not Due, the financial statements reflect an investment of Tk. 49,999,706/- in Banglalion's 10% convertible zero coupon bonds, subscribed on March 14, 2013, with a maturity period of 3 to 7 years (2016–2020) and an amount of Tk. 30,558,825/- is recorded as "Accrued Profit" representing the accrued profit on these bonds. A significant uncertainty exists regarding the recoverability of both the principal and accrued profit. Despite this, no provision for impairment has been recognized in the financial statements, which fails to comply with IFRS – 9 requirements for recognizing expected credit losses. The absence of an impairment provision overstates the company's assets by Tk. 80,558,531/- (comprising Tk. 49,999,706/- & Tk. 30,558,825/-), misrepresenting the company's financial position and opening balances. However, on October 3,

INDEPENDENT AUDITOR'S REPORT- CONTINUED

2020, the company obtained a favorable ruling from the Arbitral Tribunal, even though, no amount has been recovered. The company has enforced for recovery, and the matter remains under adjudication as of the reporting date ever since they filed a case (Company Matter Nos. 33/23) with the Hon'ble High Court Division.

2. Refer to note 13.7: Short-Term Investment in PFI, note 15: Profit, Dividends, and Rents Accruing but Not Due, and note 17.1: Sundry Debtors - PFI Securities Limited, the financial statements disclose an investment of Tk. 1,678,045,201/- in PFI Securities Limited, accrued profit on this investment amounting to Tk. 97,838,004/-, and a BO account balance of Tk. 105,230,448/- receivable from PFI, all of which have remained outstanding since 2018. Originally, the company permitted its various fixed deposits to be used as liens for bank loans extended to PFI Securities Limited in 2012. Following PFI's default on these loans, the respective banks liquidated the fixed deposits in 2018. Furthermore, the company maintained a portfolio investment with PFI, but has been unable to recover any of these funds, with significant uncertainty regarding their recoverability. Despite this, no provision for impairment has been recognized in the financial statements, which fails to comply with IFRS – 9 requirements for recognizing expected credit losses. The absence of an impairment provision results in an overstatement of the company's assets by Tk. 1,881,113,653/- (comprising Tk. 1,678,045,201/-, Tk. 97,838,004/- & Tk. 105,230,448/-), misrepresenting the company's financial position and opening balances. Although, the company has initiated legal proceedings (Company Matter Nos. 109/2020 and 164/2020) against PFI Securities Limited in the Honorable High Court Division, and these cases remain under adjudication as of the reporting date.
3. Refer to note 13.9: Short Term Investment in Sterling Group, the financial statements represent an investment of TkO. 150,000,000/- in Sterling Group's four concerns which is long outstanding since 2018. A significant uncertainty exists regarding the recoverability of the amount, however, no provision for impairment has been recognized in the financial statements, which fails to comply with IFRS – 9 requirements for recognizing expected credit losses. The company has since filed cases (Company Matter Nos. 318/2020, 319/2020, 320/2020 & 321/2020) with the Hon'ble High Court Division against the respective four concerns of Serling Group and the matter remains under adjudication as of the reporting date. The absence of an impairment provision may overstate the company's assets by Tk. 150,000,000/-, potentially misrepresenting the company's financial position and opening balances to stakeholders.
4. Refer to note 13.2: Bangladesh Government Treasury Bond (BGTB), the financial statements represent an investment in government securities amounting to Tk. 199,500,000/-. In this regard, the company has failed to comply with the requirements of SRO 360-Ain/2019, Section 5, dated November 19, 2019, issued by the Insurance Development and Regulatory Authority (IDRA). This regulation mandates that a Life Insurance Company must invest at least 30% of its liabilities in

INDEPENDENT AUDITOR'S REPORT- CONTINUED

Government Securities. As of December 31, 2024, 30% of the company's assets equates to Tk. 4,757,862,432/-. Consequently, the deficit in the required investment in Government Securities amounts to Tk. 4,558,362,432/-.

5. Refer to note 13.5: Bonds, note 13.7: Short Term Investment (PFI) and note 13.9: Short Term Investment (Sterling Group), the financial statements disclose a total other investment amounting to Tk. 1,878,044,916/- (comprising Tk. 49,999,706, Tk. 1,678,045,201 & Tk. 150,000,000/-). In this regard, the company has failed to comply with the requirements of SRO 360-Ain/2019, Schedule-Ka, Regulation 3 (6), serial number: 9, dated November 19, 2019, issued by the Insurance Development and Regulatory Authority (IDRA). This regulation stipulates that a Life Insurance Company may invest a maximum of 5% of its liabilities in approved other investment. As of December 31, 2024, 5% of the company's assets amounts to Tk. 792,977,072/-. Consequently, the excess investment in other investment totals Tk. 1,085,067,844/-.
6. Refer to note 10 (a): Fair Value Change Account, the financial statements disclose an unrealized loss on the investment in share of Tk. 186,511,437/-. In this regard, the company has failed to comply with the requirements of IFRS – 9 by not recognising the Unrealised Loss through the Revenue Account, instead the fluctuation has been directly debited to a Fair Value Change Account on the liability side of the Balance Sheet.
7. Refer to Life Revenue Account: Claims Under Policies (Including Provision for Claims Due or Intimated) The financial statements disclose claim expenses amounting to Tk. 2,805,177,886/-, The company has a practice of deduction of Tabarru' contributions from expenses of death, maturity and surrender claims. Instead of deducting it from yearly Premiums and maintaining a distinct Tabarru' Fund, the company dilutes the Tabarru fund reducing the respective claim expenses, thereby understating the reported expenses by Tk. 184,940,874/ in the year under audit. This accounting malpractice has significant implications. By understating claim expenses, the company inflates the Life Insurance Fund and Surplus, leading to unjustified shareholder dividends and policyholder bonuses, which misrepresents its financial health and undermines the equitable treatment of Takaful participants. Additionally, this practice overstates taxable income, resulting in an elevated corporate tax liability. These actions violate IAS – 1 (Presentation of Financial Statements) and IAS – 37 (Provisions, Contingent Liabilities and Contingent Assets).
8. The financial statements indicate that the company has not complied with SRO 161-Law/2018, Section 30(1), dated May 29, 2018, which mandates that every life insurer must conduct an annual actuarial investigation into the financial condition of its life insurance business, including a valuation of its liabilities, as prescribed by regulations. The insurer is required to prepare an abstract of the actuarial report in the prescribed form and manner. The regulation allows the Insurance Development and Regulatory Authority (IDRA) to permit an investigation to be

INDEPENDENT AUDITOR'S REPORT- CONTINUED

conducted no later than two years from the date of the previous investigation, based on the insurer's specific circumstances. However, the company's last actuarial investigation was performed on the audited financial statements for the year ended December 31, 2021, where a deficit was reported by Tk. 6,769,984,990/-, and no provision was made in this regard.

Emphasis of Matter

1. Refer to note 15: Profit, Dividends and Rents Accruing but Not Due, the financial statements disclose a Dividend Receivable on Subsidiary Investment (PISL) of Tk. 168, 494,399/- which has been a carry forward balance since 2018. However, an amount of Tk. 3,750,000/- has been recovered in the year 2024.
2. Refer to note 4.2: Issued, Subscribed & Paid-up Capital, the financial statements disclose a paid-up capital of Tk. 305,202,300/-, comprising a Director/Sponsor shareholding of Tk. 110,124,110 and General Public shareholding of Tk. 195,078,190/-, which are 36.08% & 63.92% of the total amount respectively. In this regard, the company has failed to comply with the requirements of SRO 161-Law/2018, Schedule-1, Section 21, dated May 29, 2018, issued by the Insurance Development and Regulatory Authority (IDRA). This regulation stipulates that a Life Insurance Company should held a sponsor to public holding ratio of 60:40 of its paid-up capital.
3. We draw attention to note 33: Worker's Profit Participatory Fund (WPPF), the financial statements disclosed the reason behind not complying with section 234 of the Labor Act 2006. The Act mandates that applicable companies under this section should establish a Workers' Participation Fund and a Workers' Welfare Fund. The company has not established these funds, citing Letter No. 53.00.0000.441.99.006.19.171, dated June 29, 2023, issued by the Financial Institutions Division (FID), Ministry of Finance, to the Ministry of Labor and Employment, which requests the exclusion of insurance companies from this requirement. Accordingly, the company has refrained from creating such funds based on this communication.

Our opinion is not modified on these regards.

Other Matters

The Financial Statements of the company for the year ended 31 December, 2023 were audited by Mahfel Haq & Co. Chartered Accountants who expressed a modified (Qualified) opinion regarding Investments in Bond, Short Term Investment (PFI), Short Term Investment in Sterling Group, deficit investment in BGTB, excess investment in Immovable Assets, Subsidiaries and Other Assets.

INDEPENDENT AUDITOR'S REPORT- CONTINUED

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. During the course of the audit, we considered premium income, Fixed Deposit with Banks and Claims under policies as key audit matters and we applied the following procedure in respect of these:

Claim under policies (See Revenue Account to the financial statements)	
<p>Claims under policies, amounting to Tk. 2,805,177,886/-, have been reported to policyholders through death, maturity, surrender, survival benefits, and group claims. Given the significant nature of these claims, their connections to other financial statement items, and their inherent sensitivity, we believe this area presents a high level of risk concerning the calculation and payment of claims.</p>	<p>We evaluated both the design and operating effectiveness of internal controls governing the recording process for due and intimated claims. This assessment focused particularly on areas requiring significant management judgment, where risks of understatement are most prevalent. To ensure the accuracy and completeness we performed the following audit procedures, among others:</p> <p>Claims Register Review.</p> <ul style="list-style-type: none"> Obtained the complete claims register and performed sample-based testing to verify the completeness of claims recording. <p>Policy Documentation Verification</p> <ul style="list-style-type: none"> Selected a sample of claimed policies and performed detailed reconciliation with corresponding claim records. <p>Investigation Report Validation</p> <ul style="list-style-type: none"> Examined a sample of investigation reports and matched these against: <ul style="list-style-type: none"> Respective ledger balances Claim documentation Conducted additional investigative procedures for any identified discrepancies. <p>Management Estimation Review</p> <ul style="list-style-type: none"> Engaged with management to: <ul style="list-style-type: none"> Understand their estimation methodology Evaluate the reasonableness of key assumptions Challenge assumptions were warranted

INDEPENDENT AUDITOR'S REPORT- CONTINUED

	<p>Claims Committee Oversight</p> <ul style="list-style-type: none"> Reviewed minutes from Claims Committee meetings to assess: <ul style="list-style-type: none"> Decision-making processes Treatment of significant/impending claims <p>Payment Verification</p> <ul style="list-style-type: none"> Tested a sample of claim payments by examining: <ul style="list-style-type: none"> Intimation letters Survey reports Bank statements Claim payment registers General ledger entries <p>Disclosure Compliance Assessment</p> <ul style="list-style-type: none"> Evaluated the adequacy and accuracy of financial statement disclosures against: <ul style="list-style-type: none"> Applicable accounting standards (IFRS/IAS) Insurance Act, 2010 Insurance Rules, 1958 Other relevant regulatory guidelines <p>These comprehensive procedures were designed to obtain reasonable assurance regarding the completeness, accuracy, and appropriate presentation of the outstanding claims liability and related disclosures in the financial statements.</p>
Premium Less Re-Insurance (Note: 20.00)	
<p>Gross Life insurance premium amounting to Tk. 3,808,790,655/- comprising the net premiums of Tk. 3,793,946,187/- is received for the whole period provided by contracts entered into during the accounting period.</p> <p>Given the important nature of premium, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>To ensure the accuracy and completeness of the reported gross premium amount of Tk. 3,808,790,655/- in the financial statements, we performed the following audit procedures, among others:</p> <p>Evaluation of Internal Controls</p> <ul style="list-style-type: none"> Assessed the control environment and tested the operating effectiveness of processes related to premium recording and recognition. <p>General Ledger and Trial Balance Verification</p> <ul style="list-style-type: none"> Inspected the general ledger and trial balance to confirm that premium figures were accurately recorded and properly carried forward into the financial statements.

INDEPENDENT AUDITOR'S REPORT- CONTINUED

	<p>Cut-off Testing</p> <ul style="list-style-type: none">• Applied critical cut-off procedures to ensure that premiums were recognized in the correct accounting period, excluding any transactions pertaining to prior or subsequent periods. <p>Documentary Verification of Premium Posting & Bank Deposits</p> <ul style="list-style-type: none">• Examined supporting documentation to verify that:<ul style="list-style-type: none">- All premiums received were properly recorded in the ledger.- Corresponding amounts were deposited into the designated bank accounts without discrepancies. <p>Reinsurance Premium Adjustments Review</p> <ul style="list-style-type: none">• Reviewed reinsurance-related transactions to validate adjustments, ensuring compliance with the applicable cut-off date and proper accounting treatment. <p>Recalculation for Mathematical Accuracy</p> <ul style="list-style-type: none">• Performed re-computations to confirm the arithmetical correctness of premium calculations. <p>Disclosure & Regulatory Compliance Assessment</p> <ul style="list-style-type: none">• Evaluated the adequacy and appropriateness of financial statement disclosures in accordance with:<ul style="list-style-type: none">▪ Insurance Act, 2010▪ International Financial Reporting Standards (IFRS)▪ International Accounting Standards (IAS)▪ Other relevant regulatory requirements <p>These procedures were designed to provide reasonable assurance that the reported premium revenue is free from material misstatement and complies with applicable financial reporting frameworks.</p>
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INDEPENDENT AUDITOR'S REPORT- CONTINUED

Fixed deposit with banks (See note no 21.01 to the financial statements)	
<p>The insurance company holds multiple fixed deposits, established in accordance with regulatory approval. Inadequate investment in these fixed deposits may elevate liquidity and inflation risks, which could significantly impair the company's financial performance. Consequently, the verification of the physical existence of these fixed deposits, as well as the associated interest rates and resultant income, constitutes a critical aspect of the company's financial oversight and risk management.</p>	<p>We additionally carried out the following substantive testing for this item:</p> <ul style="list-style-type: none"> • Obtained Fixed Deposit Schedule and checked physical existence of Fixed Deposit. • Obtained Fixed Deposit bank statement and verified with Fixed Deposit schedule and checked calculation of Fixed Deposit interest and income recognized. • Encashed/Renewal of Fixed Deposit was checked with Bank statement. <ul style="list-style-type: none"> • Requested the banks to confirm the existence and accuracy of the deposits. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.</p>
Valuation of life fund	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in a material impact on the valuation of these liabilities.</p>	<p>The work to address the valuation of life funds included the following procedures:</p> <ul style="list-style-type: none"> • We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework. • We tested the design and operating effectiveness of controls over the accuracy and completeness of data used. • Using our actuarial specialist team members, we applied our industry knowledge and experience and we compared the methodology, models, and assumptions used against recognized actuarial practices. • We tested the key judgments and controls over the

INDEPENDENT AUDITOR'S REPORT- CONTINUED

	<p>liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on period and regarding recognized actuarial practice.</p> <ul style="list-style-type: none"> • We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant Mortality, Credit Default, and Expense assumptions for the life fund given their significance to the Company's result and the level of judgment involved. These have been considered in greater detail below <p>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</p>
Legal and regulatory matters	
<p>We prioritized this area due to the Company's operations within a complex legal and regulatory framework, which exposes it to significant litigation and related risks stemming from disputes and regulatory proceedings. These matters are characterized by inherent uncertainties, making their outcomes challenging to predict with precision.</p> <p>Such uncertainties directly impact the amount and timing of potential financial outflows related to established provisions and other contingent liabilities. The legal provisions reflect the Company's best estimate of the probable and reasonably estimable financial impact of existing legal matters on its financial position.</p>	<p>We gained an understanding of, evaluated the design of, and tested the operational effectiveness of the Company's key internal controls related to the legal provision and contingencies process.</p> <p>We conducted inquiries with those charged with governance to ascertain their perspectives on the status of all significant litigation and regulatory matters. Additionally, we consulted with the Company's internal legal counsel regarding all material litigation and regulatory issues, reviewing relevant internal notes and reports. We also obtained formal confirmations from external legal counsel to substantiate these matters.</p> <p>We evaluated the methodologies used to determine provision amounts, performed recalculations of the provisions, and tested the completeness and accuracy of the underlying data. Furthermore, we reviewed the Company's disclosures related to provisions and contingent liabilities to ensure their adequacy and compliance with applicable standards.</p>

INDEPENDENT AUDITOR'S REPORT- CONTINUED

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.

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; were 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 the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT- CONTINUED

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, related safeguards.

INDEPENDENT AUDITOR'S REPORT- CONTINUED

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 and relevant notifications issued by the Insurance Development Regulatory Authority (IDRA), we also report that:

- a) We have obtained all the information and explanations, except matters described in the basis of our Qualified opinion, 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 except matters described in the basis of our Qualified opinion;
- d) Balance Sheet, related Revenue Accounts, Statement of Changes in Equity and Cash Flow Statements of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns, except matters described in the basis of our qualified opinion.

Date: July 14, 2025

Place: Dhaka



Mohammad Shabbir Hossain FCA

Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2507141048AS138038

PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<u>CAPITAL AND LIABILITIES</u>			
<u>SHAREHOLDERS' CAPITAL</u>			
<u>Authorised Capital</u>			
50,000,000 ordinary shares of Tk.10 each	4.1	500,000,000	500,000,000
<u>Issued, Subscribed and Paid-up Capital</u>			
30,520,230 ordinary shares of Tk.10 each	4.2	305,202,300	305,202,300
Retained Earning		(207,585,640)	(152,456,923)
<u>Balance of Fund and Accounts</u>			
Life Insurance Fund	5	7,491,907,036	7,573,495,801
Welfare Fund	6	23,690	69,858
		1,004,312,230	1,087,652,951
<u>Liabilities and Provisions</u>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	7	279,830,726	266,495,866
Amount due to other persons or bodies carrying on insurance business	8	23,108,164	14,747,259
Sundry Creditors	9 (a)	875,762,351	894,972,351
Fair Value Change Account	10(a)	(186,511,437)	(102,593,737)
Premium Deposits	11	12,122,425	14,031,212
<u>Non-Controlling Interest</u>			
		238,330,329	268,015,023
Total		8,832,189,944	9,081,979,010

CONSOLIDATED BALANCE SHEET - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
PROPERTY AND ASSETS			
LOAN	12	189,439,448	184,595,459
On Insurer's Policies within their surrender value		189,439,448	184,595,459
INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank (BGIIB)	13 (a)	2,917,968,806	3,061,632,113
Bangladesh Govt. Treasury Bond (BGTB)	13.1	15,000,000	15,000,000
Investment in Shares	13.2	184,500,000	180,900,000
Bonds	13.4 (a)	171,654,482	248,917,756
Central Depository Bangladesh Ltd.	13.5	49,999,706	49,999,706
Short Term Investment (PFI)	13.6	1,569,450	1,569,450
Short Term Investment (Sterling Group)	13.7	1,678,045,201	1,678,045,201
Investment in DSE & CSE	13.9	150,000,000	150,000,000
		667,199,967	737,200,000
CURRENT ASSETS			
Agents' Balance	31	1,717,722,141	1,860,006,328
Outstanding Premium	14	55,858	381,647
Profit, Dividends and Rents Accruing But Not Due	15 (a)	548,641,229	581,010,775
Advances and Deposits	16 (a)	175,544,247	165,282,038
Sundry Debtors	17 (a)	163,974,335	173,236,815
		829,506,472	940,095,053
CASH AND BANK BALANCES			
Fixed Deposit With Bank	18 (a)	1,123,394,291	1,081,124,660
Cash at Banks	18.1 (a)	224,172,045	128,719,569
Cash in Hand	18.2 (a)	474,024,865	486,327,000
Collection Balance	18.3 (a)	2,563,251	3,247,467
	18.4	422,634,130	462,830,623
OTHER ACCOUNTS			
Fixed Assets (At Cost Less Depreciation)	19 (a)	2,883,665,259	2,894,620,450
Right-of-Use Assets as Per IFRS 16	19.1	2,854,696,373	2,855,975,312
Stamps, Printing and Stationery in hand	19.2	23,756,146	30,567,890
		5,212,741	8,077,248
Total		8,832,189,944	9,081,979,010

The accompanying notes form an integral part of these financial statement.

Company Secretary

Director

Director

Signed as per our separate report of same date.

Chief Executive Officer

Chairman

Mohammad Shabbir Hossain FCA
ICAB Enrolment No. 1048
For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2507141048AS138038

Dated: 13 July 2025
Place: Dhaka

CONSOLIDATED LIFE REVENUE ACCOUNT AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		7,573,495,801	7,713,332,660
Adjustment made during the year		-	7,158,738
Premium Less Reinsurance	20	3,793,946,187	4,036,316,563
First Year Premium		1,279,078,594	1,405,399,134
Renewal Premium		2,450,759,488	2,571,026,116
Group Insurance Premium		78,952,573	75,572,483
Gross Premium		3,808,790,655	4,051,997,733
Less: Re-insurance Premium		14,844,468	15,681,170
Net Premium		3,793,946,187	4,036,316,563
Investment and Other Income		50,589,048	87,785,111
Profit, Dividend and Rents	21 (a)	48,573,637	82,752,727
Other Income	22 (a)	2,015,411	5,032,384
Total Taka		11,418,031,036	11,844,593,072

First Year Premium, where the maximum premium paying period is		
Single	484,654,093	386,976,018
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	33,531,500	9,747,500
Seven years	-	-
Eight years	-	-
Nine years	-	-
Ten years	64,716,661	235,279,068
Eleven years	60,148	192,271
Twelve years or over (including throughout life)	696,116,192	773,204,277
	1,279,078,594	1,405,399,134

CONSOLIDATED LIFE REVENUE ACCOUNT - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE			
		2,805,177,886	2,926,375,605
By Death		126,983,775	93,575,560
By Maturity		1,640,650,137	1,881,290,573
By Survival		995,239,665	900,289,629
By Surrenders		37,260,158	48,167,055
By Others		5,044,151	3,052,788
EXPENSES OF MANAGEMENT			
Commission :	32	425,699,406	501,953,656
(a) Commission to Insurance Agents (Less that on re-insurance)		277,581,051	332,167,824
(b) Allowances and Commission (other than commission included in sub-item (a)preceding)		148,118,355	169,785,832
		690,165,253	784,460,082
Salaries etc. (other than to agents and those contained in the allowances and commission)		399,792,313	411,918,034
Travelling Expenses		3,593,525	4,123,884
Conveyance Expenses		94,910,266	101,148,102
Directors' Fees		728,000	880,000
Auditors' Fees		295,000	277,500
Medical Fees		422,937	575,247
Legal and Professional Fees		679,100	1,026,850
Judicial Stamp on Insurance Policy		12,213,222	13,201,741
Advertisement and Publicity		855,317	930,935
Printing Expenses		5,401,105	5,436,532
Office Stationary		4,371,213	4,684,245
Office Rent		38,441,476	47,308,967
Bank Charges		5,222,641	7,116,599
Office General Expenses		3,725,910	5,945,665
Car Fuel Expenses		16,209,804	18,281,761
Repairs and Maintenance of Car		9,052,341	12,952,599
Contribution to Health Insurance for Employee		1,064,421	1,108,088
Papers and Periodicals		80,318	80,804
Telephone, Electricity and WASA etc.		19,695,042	20,299,566
Agents Training Expenses for Business Development		651,611	509,572
Membership & Association Expenses		846,523	1,816,958
Trade License Expenses & Other Document Renewal Expenses		706,302	620,132
Donation		-	90,000
Office Tea & Refreshment		3,710,251	5,854,297
Postage and Telegram		1,815,887	2,357,056
Business Development & Development Meeting Expenses		7,142,911	11,077,441
Seminar & Conference		245,898	4,717,879
Revenue Stamp		1,337,047	1,614,030
Contribution to Recognized Provident Fund		12,269,188	12,466,702
Gratuity Expenses		28,783,766	62,848,444
Contribution for Group Insurance		1,498,674	1,680,053
Company Registration & Renewal Fees		4,051,998	4,146,815
Panalty		-	600,000
Actuary Fees		661,250	661,250
Meeting Expenses		496,000	565,755
Branch Registration Fee		8,000	41,000

CONSOLIDATED LIFE REVENUE ACCOUNT - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
Leave Encashment of Employee		3,946,876	7,069,068
Insurance Premium		43,298	45,296
Write off		-	2,844,781
Hawla Charge		2,250	640
Laga Charge		1,870,883	2,114,818
Other Fees & Charges		98,234	155,027
Bad Debts		673,100	408,860
IT Support & Software Maintenance Services		-	2,250,650
Corporate Social Responsibility		639,700	144,218
AGM Expenses		222,081	301,168
CDBL Charges		1,088,830	-
DSE Expenses		-	20,000
CSE Expenses		493,528	-
RJSC Expenses		73,880	-
Authorized Representative Expenses		23,050	2,700
Loss on Sale of Assets		-	130,500
Investor Protection Fund		10,287	7,853
Total Management Expenses		1,115,864,659	1,286,413,738
OTHER EXPENSES		89,894,866	97,475,868
Provision for Income Tax	23 (a)	2,548,092	2,527,747
Corporate Income Tax		-	-
Provision for Clients Receivables Against Negative Equity		50,000,000	50,000,000
Provision for Bad Debt		934,779	1,527,061
Depreciation on Fixed Assets		12,413,750	13,249,584
Rates & Taxes		5,506,104	6,934,994
National Insurance Day Exp		587,166	-
Interest Expenses		4,338,031	5,973,422
Unified Message (IDRA)		806,719	906,466
Finance Charges for Lease Liability as per IFRS 16		2,896,458	3,440,804
Depreciation on Right-of-Use Assets as Per IFRS 16		6,811,744	6,811,744
Dividend Paid:			
Cash		3,052,023	6,104,046
Profit Attributable to equity holders		(55,128,717)	(25,459,161)
Non-controlling interest		(29,684,694)	(13,708,779)
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		7,491,907,036	7,573,495,801
Total Fund		7,407,093,625	7,534,327,861
Total		11,418,031,036	11,844,593,072

The accompanying notes form an integral part of these financial statement.

Company Secretary

Director

Director

Signed as per our separate report of same date.

Chief Executive Officer

Chairman

Mohammad Shibbir Hossain FCA
ICAB Enrolment No. 1048
For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2507141048AS138038

Dated: 13 July 2025

Place: Dhaka

CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
ASSETS			
Loans on Insurer's Policies within their surrender value		189,439,448	184,595,459
Investments		2,917,968,806	3,061,632,113
Agents' Balance		55,858	381,647
Outstanding Premium		548,641,229	581,010,775
Profit, Dividends & Rents accruing but not due		175,544,247	165,282,038
Advances & Deposits		163,974,335	173,236,815
Sundry Debtors		829,506,472	940,095,053
Cash & Bank Balances		1,123,394,291	1,081,124,660
Fixed Assets (at cost less accumulated depreciation)		2,854,696,373	2,855,975,312
Right-of-Use Assets as Per IFRS 16		23,756,146	30,567,890
Stamps, Printing and Stationery in hand		5,212,741	8,077,248
		8,832,189,944	9,081,979,010
LESS : LIABILITIES			
Estimated liabilities in respect of outstanding claims, whether due or intimated		279,830,726	266,495,866
Amount due to other persons or bodies carrying on insurance business		23,108,164	14,747,259
Sundry Creditors		875,762,351	894,972,351
Welfare Fund		23,690	69,858
Premium Deposits		12,122,425	14,031,212
Fair Value Change Account		(186,511,437)	(102,593,737)
Non Controlling Interest		238,330,329	268,015,023
		1,242,666,249	1,355,737,832
Gross Fund (Assets-Liabilities)		7,589,523,696	7,726,241,178
Less:Shareholders' Capital (Paid-up Capital)		305,202,300	305,202,300
Less: Retained Earnings		(207,585,640)	(152,456,923)
Life Insurance Fund as at December 31, 2024		7,491,907,036	7,573,495,801



Company Secretary



Director



Director

The accompanying notes form an integral part of these financial statement.



Chief Executive Officer



Chairman

Dated: 13 July 2025

Place: Dhaka

Form "AA"

CONSOLIDATED CLASSIFIED SUMMARY OF ASSETS IN BANGLADESH AS AT DECEMBER 31, 2024

Sl.No.	Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	Investment:			
a	Statutory Deposit with Bangladesh Bank (BGIB)	15,000,000	15,000,000	At Cost
b	Bangladesh Govt. Treasury Bond (BGTB)	184,500,000	184,500,000	At Cost
c	Shares Listed on Stock Exchanges	358,165,918	171,654,482	Fair Value
d	Bonds	49,999,706	49,999,706	At Cost
e	Central Depository Bangladesh Ltd.	1,569,450	1,569,450	At Cost
f	Loan on Insurer's Policies	189,439,448	189,439,448	Book Value
g	Short Term Investment (PFI)	1,678,045,201	1,678,045,201	Realizable Value
h	Investment in DSE & CSE	667,199,967	667,199,967	Realizable Value
i	Short Term Investment (Sterling Group)	150,000,000	150,000,000	Realizable Value
2	Cash, Bank & Others Balances:			
a	Fixed Deposits with banks	224,172,045	224,172,045	Realizable on Maturity
b	Cash in Hand and STD & Current Account with Bank	476,588,116	476,588,116	Realizable Value
c	Collection Balance	422,634,130	422,634,130	Book Value
3	Others Assets :			
a	Agents' Balance	55,858	55,858	Realizable Value
b	Outstanding Premium	548,641,229	548,641,229	Realizable Value
c	Profit, Dividends & Rents accrued but not due	175,544,247	175,544,247	Realizable Value
d	Advances & Deposits	163,974,335	163,974,335	Book Value
e	Stamps, Printing and Stationery in Hand	5,212,741	5,212,741	At Cost
f	Sundry Debtors	829,506,472	829,506,472	Realizable Value
g	Right-of-Use Assets as Per IFRS 16	23,756,146	23,756,146	Written down value
h	Fixed Assets (at cost less depreciation)	2,854,696,373	2,854,696,373	Written down value
	Total	9,018,701,381	8,832,189,944	

The accompanying notes form an integral part of these financial statement.


Company Secretary


Chief Executive Officer


Director


Director


Chairman

Dated: 13 July 2025
Place: Dhaka

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium		3,841,160,201	4,107,164,404
Other Income		2,015,411	5,130,211
Payment for Claims		(2,791,843,026)	(2,812,196,925)
Payment for rates & Taxes		(5,506,104)	(6,934,994)
Payment for management expenses, commission, re-insurance and others		(1,095,484,005)	(1,208,878,710)
Receipts from Brokerage Commission		23,174,355	25,695,162
Direct Charges- Hawla, Legal Charges		(2,961,963)	(2,115,458)
Profit on Bank Account		4,728,448	2,822,408
(Increase)/Decrease in Operating Assets		114,253,439	7,473,008
(Increase)/Decrease in Operating Liability		(831,205)	(4,603,043)
Income Tax paid		(15,310,661)	(17,104,962)
Net Cash Provided/(Used) by operating activities		73,394,890	96,451,101
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investment made		(53,835,021)	(34,310,527)
Disposal of Investment		59,658,090	30,000,000
Acquisition/Disposal of Fixed Assets		(10,708,430)	(2,690,102)
Loan against Policies Paid		(31,704,053)	(48,983,400)
Loan against Policies realised		26,860,064	27,696,210
Profit, dividend & rents received		11,418,296	67,873,436
Net Cash Provided/(Used) in investing activities		1,688,946	39,585,617
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend Paid		(2,946,890)	(8,669,936)
(Increase)/Decrease credit Balance to the Clients		(29,867,316)	11,607,553
Net Cash Provided/(Used) in financing activities		(32,814,206)	2,937,617
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		42,269,630	138,974,335
E. Cash and Cash Equivalents at the beginning of the Year		1,081,124,660	942,150,325
F. Cash and Cash Equivalents at the end of the Year (D+E)		1,123,394,291	1,081,124,660



Company Secretary



Director



Director

The accompanying notes form an integral part of these financial statement.



Chief Executive Officer



Chairman

Dated: 13 July 2025
Place: Dhaka

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total	Non-Controlling Interest
Equity as on 1 January 2024	305,202,300	-	-	-	(152,456,923)	305,202,300	268,015,023
Prior Year Adjustment	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	(55,128,717)	-	(29,684,694)
Equity as on December 31, 2024	305,202,300	-	-	-	(207,585,640)	305,202,300	238,330,329
Equity as on December 31, 2023	305,202,300	-	-	-	(152,456,923)	305,202,300	268,015,023

The accompanying notes form an integral part of these financial statement.



Company Secretary



Chief Executive Officer



Director



Director



Chairman

Dated: 13 July 2025

Place: Dhaka

*FINANCIAL STATEMENTS
of
Prime Islami Life Insurance Limited*



PRIME ISLAMI LIFE INSURANCE LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised Capital			
50,000,000 ordinary shares of Tk.10 each	4.1	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital			
3,05,20,230 ordinary shares of Tk.10 each	4.2	305,202,300	305,202,300
Balance of Fund and Accounts			
		7,491,930,726	7,573,565,659
Life Insurance Fund	5	7,491,907,036	7,573,495,801
Welfare Fund	6	23,690	69,858
Liabilities and Provisions			
		987,647,349	970,749,220
Estimated liabilities in respect of outstanding claims, whether due or intimated	7	279,830,726	266,495,866
Amount due to other persons or bodies carrying on insurance business	8	23,108,164	14,747,259
Sundry Creditors	9	698,112,712	687,570,146
Fair Value Change Account	10	(25,526,678)	(12,095,263)
Premium Deposits	11	12,122,425	14,031,212
Total		8,784,780,375	8,849,517,179

BALANCE SHEET - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
PROPERTY AND ASSETS			
LOAN	12	189,439,448	184,595,459
On Insurer's Policies within their surrender value		189,439,448	184,595,459
INVESTMENT (AT COST)	13	3,597,466,760	3,633,413,155
Statutory Deposit with Bangladesh Bank (BGIIB)	13.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	13.2	184,500,000	180,900,000
Investment In Subsidiary	13.3	650,000,000	650,000,000
Investment in Shares	13.4	21,203,592	38,749,987
Bonds	13.5	49,999,706	49,999,706
Central Depository Bangladesh Ltd.	13.6	1,569,450	1,569,450
Short Term Investment (PFI)	13.7	1,678,045,201	1,678,045,201
Short Term Investment (PISL)	13.8	847,148,811	869,148,811
Short Term Investment (Sterling Group)	13.9	150,000,000	150,000,000
CURRENT ASSETS		1,091,207,235	1,131,507,826
Agents' Balance	31	55,858	381,647
Outstanding Premium	14	548,641,229	581,010,775
Profit, Dividends and Rents Accruing But Not Due	15	343,787,344	337,526,437
Advances and Deposits	16	84,216,653	100,627,928
Sundry Debtors	17	114,506,151	111,961,039
CASH AND BANK BALANCES	18	1,025,768,487	1,008,342,517
Fixed Deposit With Bank	18.1	194,172,045	128,719,569
Cash at Banks	18.2	406,437,195	413,571,972
Cash in Hand	18.3	2,525,117	3,220,353
Collection Balance	18.4	422,634,130	462,830,623
OTHER ACCOUNTS		2,880,898,445	2,891,658,222
Fixed Assets (At Cost Less Depreciation)	19	2,851,929,558	2,853,013,084
Right-of-Use Assets as Per IFRS 16	19.1	23,756,146	30,567,890
Stamps, Printing and Stationery in hand	19.2	5,212,741	8,077,248
Total		8,784,780,375	8,849,517,179

The accompanying notes form an integral part of these financial statement.

Company Secretary

Director

Director

Chief Executive Officer

Chairman

Signed as per our separate report of same date.

Mohammad Shabbir Hossain FCA
ICAB Enrolment No. 1048
For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2507141048AS138038

Dated: 13 July 2025
Place: Dhaka

Annual Report 2024

LIFE REVENUE ACCOUNT AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		7,573,495,801	7,713,332,660
ADJUSTMENTS MADE DURING THE YEAR		-	7,158,738
PREMIUM LESS REINSURANCE	20	3,793,946,187	4,036,316,563
First Year Premium		1,279,078,594	1,405,399,134
Renewal Premium		2,450,759,488	2,571,026,116
Group Insurance Premium		78,952,573	75,572,483
Gross Premium		3,808,790,655	4,051,997,733
Less: Re-insurance Premium		14,844,468	15,681,170
Net Premium		3,793,946,187	4,036,316,563
Investment and Other Income		56,908,205	49,061,846
Profit, Dividend and Rents	21	55,073,277	44,202,437
Other Income	22	1,834,928	4,859,409
Total		11,424,350,193	11,805,869,807

First Year Premium, where the maximum premium paying period is		
Single	484,654,093	386,976,018
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	33,531,500	9,747,500
Seven years	-	-
Eight years	-	-
Nine years	-	-
Ten years	64,716,661	235,279,068
Eleven years	60,148	192,271
Twelve years or over (including throughout life)	696,116,192	773,204,277
	1,279,078,594	1,405,399,134

LIFE REVENUE ACCOUNT - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE		2,805,177,886	2,926,375,605
By Death		126,983,775	93,575,560
By Maturity		1,640,650,137	1,881,290,573
By Survival		995,239,665	900,289,629
By Surrenders		37,260,158	48,167,055
By Others		5,044,151	3,052,788
EXPENSES OF MANAGEMENT			
Commission :	32	425,699,406	501,953,656
(a) Commission to Insurance Agents (Less that on re-insurance)		277,581,051	332,167,824
(b) Allowances and Commission (other than commission included in sub-item (a)preceding)		148,118,355	169,785,832
		664,084,212	759,321,426
Salaries etc. (other than to agents and those contained in the allowances and commission)		385,044,809	398,078,010
Travelling Expenses		3,593,525	4,123,884
Conveyance Expenses		94,834,688	101,063,378
Directors' Fees		600,000	736,000
Auditors' Fees		230,000	220,000
Medical Fees		422,937	575,247
Legal and Professional Fees		679,100	1,026,850
Judicial Stamp on Insurance Policy		12,213,222	13,201,741
Advertisement and Publicity		837,622	910,240
Printing Expenses		5,401,105	5,436,532
Office Stationery		4,142,683	4,530,901
Office Rent		35,588,617	44,456,309
Bank Charges		5,052,749	5,860,138
Office General Expenses		3,607,248	5,738,304
Car Fuel Expenses		16,209,804	18,270,666
Repairs and Maintenance of Car		9,048,501	12,948,519
Hospitalization Expenses		1,064,421	1,108,088
Papers and Periodicals		80,318	80,804
Telephone, Electricity and WASA etc.		18,593,537	18,768,276
Agents Training Expenses for Business Development		651,611	497,572
Membership & Association Expenses		369,023	1,439,458
Trade License Expense & Other Document Renewal Expenses		680,002	564,548
Donation		-	90,000
Office Tea & Refreshment		3,459,897	5,575,110
Postage and Telegram		1,807,597	2,343,949
Development Meeting Expenses		6,225,767	10,203,649
Seminar & Conference		-	4,470,219
Revenue Stamp		1,337,047	1,614,030
Contribution to Recognised Provident Fund		11,721,638	11,971,160
Gratuity Expenses		28,783,766	62,848,444
Contribution to Group Insurance		1,498,674	1,680,053
Company Registration & Renewal Fees		4,051,998	4,146,815
Penalty		-	600,000
Leave Encashment of Employee		3,946,876	7,069,068

LIFE REVENUE ACCOUNT - CONTINUED

Particulars	Notes	Amount in Taka	
		2024	2023
Branch Registration Fee		8,000	41,000
Actuary Fees		661,250	661,250
Meeting Expenses		496,000	565,755
Bad Debts		673,100	408,860
Write-off		-	2,844,781
IT Support & Software Maintenance Services		-	2,250,650
Corporate Social Responsibility		245,000	-
AGM Expenses		222,081	301,168
		1,089,783,618	1,261,275,082
OTHER EXPENSES		37,481,653	44,723,319
Provision for Income Tax	23	569,082	294,371
Corporate Income Tax		-	-
Depreciation on Fixed Assets		12,005,147	12,759,211
Rates & Taxes		5,480,504	6,906,194
National Insurance Day Exp		587,166	-
Interest Expenses		4,338,031	5,973,422
Unified Message (IDRA)		806,719	906,466
Finance Charges for Lease Liability as Per IFRS 16		2,896,458	3,440,804
Depreciation on Right-of-Use Assets as Per IFRS 16		6,811,744	6,811,744
Provision for Bad Debt		934,779	1,527,061
Dividend Paid:			
Cash		3,052,023	6,104,046
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		7,491,907,036	7,573,495,801
Total		11,424,350,193	11,805,869,807



Company Secretary


Director


The accompanying notes form an integral part of these financial statement.


Director


Chief Executive Officer


Chairman

Signed as per our separate report of same date.


Mohammad Shabbir Hossain FCA
ICAB Enrolment No. 1048
For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2507141048AS138038

Dated: 13 July 2025
Place: Dhaka

STATEMENT OF LIFE INSURANCE FUND AS AT DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
ASSETS		8,784,780,375	8,849,517,179
Loans on Insurer's Policies within their surrender value		189,439,448	184,595,459
Investments		3,597,466,760	3,633,413,155
Agents' Balance		55,858	381,647
Outstanding Premium		548,641,229	581,010,775
Profit, Dividends & Rents accruing but not due		343,787,344	337,526,437
Advances & Deposits		84,216,653	100,627,928
Sundry Debtors		114,506,151	111,961,039
Cash & Bank Balances		1,025,768,487	1,008,342,517
Fixed Assets (at cost less accumulated depreciation)		2,851,929,558	2,853,013,084
Right-of-Use Assets as per IFRS-16		23,756,146	30,567,890
Stamps, Printing and Stationery in hand		5,212,741	8,077,248
Less : LIABILITIES		987,671,039	970,819,078
Estimated liabilities in respect of outstanding claims, whether due or intimated		279,830,726	266,495,866
Amount due to other persons or bodies carrying on insurance business		23,108,164	14,747,259
Sundry Creditors		698,112,712	687,570,146
Welfare Fund		23,690	69,858
Premium Deposits		12,122,425	14,031,212
Fair Value Change Account		(25,526,678)	- 12,095,263
Gross Fund (Assets-Liabilities)		7,797,109,336	7,878,698,101
Less: Shareholders' Capital (Paid-up Capital)		305,202,300	305,202,300
Life Insurance Fund as at December 31, 2024		7,491,907,036	7,573,495,801



Company Secretary



Director

The accompanying notes form an integral part of these financial statement.



Director



Chief Executive Officer



Chairman

Dated: 13 July 2025
Place: Dhaka

FORM “AA”

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

AS AT DECEMBER 31, 2024

Sl.No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Investment:			
a	Statutory Deposit with Bangladesh Bank (BGIIB)	15,000,000	15,000,000	At Cost
b	Bangladesh Govt. Treasury Bond (BGTB)	184,500,000	184,500,000	At Cost
c	Shares Listed on Stock Exchanges	46,730,270	21,203,592	Fair Value
d	Bonds	49,999,706	49,999,706	Realisable Value
e	Investment In Subsidiary	650,000,000	650,000,000	At Cost
f	Central Depository Bangladesh Ltd.	1,569,450	1,569,450	Book Value
g	Loan on Insurer's Policies	189,439,448	189,439,448	Realisable Value
h	Short Term Investment (PISL)	847,148,811	847,148,811	Realisable Value
i	Short Term Investment (PFI)	1,678,045,201	1,678,045,201	Realisable Value
j	Short Term Investment (Sterling Group)	150,000,000	150,000,000	Realisable Value
2	Cash, Bank & Others Balances:			
a	Fixed Deposits with banks	194,172,045	194,172,045	Realisable on Maturity
b	Cash in Hand and Cash at Banks	408,962,312	408,962,312	Realisable Value
c	Collection Balance	422,634,130	422,634,130	Book Value
3	Others Assets :			
a	Agents' Balance	55,858	55,858	Realisable Value
b	Outstanding Premium	548,641,229	548,641,229	Realisable Value
c	Profit, Dividends & Rents accrued but not due	343,787,344	343,787,344	Realisable Value
d	Advances & Deposits	84,216,653	84,216,653	Book Value
e	Stamps, Printing and Stationery in Hand	5,212,741	5,212,741	At Cost
f	Sundry Debtors	114,506,151	114,506,151	Realisable Value
g	Right-of-Use Assets as per IFRS-16	23,756,146	23,756,146	Written down value
h	Fixed Assets (at cost less depreciation)	2,851,929,558	2,851,929,558	Written down value
	Total	8,810,307,053	8,784,780,375	

The accompanying notes form an integral part of these financial statement.



Company Secretary



Director



Director



Chief Executive Officer



Chairman

Dated: 13 July 2025

Place: Dhaka

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. CASH FLOW FROM OPERTING ACTIVITIES:			
Collection from Premium		3,841,160,201	4,107,164,404
Other Income received		1,834,928	4,957,236
Payment for Claims		(2,791,843,026)	(2,812,196,925)
Payment for Rates & Taxes		(5,480,504)	(6,906,194)
Payment for management expenses, commission, re-insurance and others		(1,071,956,324)	(1,186,065,493)
Income Tax paid		(8,904,154)	(10,791,882)
Net Cash Provided/(Used) by operating activities		(35,188,879)	96,161,146
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investment made		(53,835,021)	(31,332,483)
Disposal of Investment		76,350,000	38,000,000
Acquisition/Disposal of Fixed Assets		(10,921,621)	(5,761,882)
Loan against Policies Paid		(31,704,053)	(48,983,400)
Loan against Policies realised		26,860,064	27,696,210
Profit, dividend & rents received		48,812,370	45,274,401
Net Cash Provided/(Used) in investing activities		55,561,739	24,892,846
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend Paid		(2,946,890)	(6,169,936)
Net Cash Provided/(Used) in financing activities		(2,946,890)	(6,169,936)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)			
		17,425,970	114,884,056
E. Cash and Cash Equivalents at the beginning of the Year			
		1,008,342,517	893,458,461
F. Cash and Cash Equivalents at the end of the Year (D+E)			
		1,025,768,487	1,008,342,517

The accompanying notes form an integral part of these financial statement.


Company Secretary

Director


Director


Chief Executive Officer

Chairman

Dated: 13 July 2025
Place: Dhaka

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 1 January 2023	305,202,300	-	-	-	-	305,202,300
Addition during the year	-	-	-	-	-	-
Equity as on December 31, 2024	305,202,300	-	-	-	-	305,202,300
Equity as on December 31, 2023	305,202,300	-	-	-	-	305,202,300

The accompanying notes form an integral part of these financial statement.



Company Secretary



Director



Chief Executive Officer



Chairman

Dated: 13 July 2025
Place: Dhaka

NOTES TO THE FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2024 (FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS)

1. Legal status and nature of the company

Legal form and status of the company

Prime Islami Life Insurance Ltd. is a third generation Islamic life insurance Company established on July 24, 2000 and registered with the Registrar of Joint Stock Companies and Firms with the issuance of an incorporation Certificate no. C- 40817(176)/ 2000 dated 24 July, 2000 as a Public Limited Company under the Companies Act 1994 and registered with the Department of Insurance on 6th August 2000 under Insurance Act 1938 as amended in 2010. The company started issuance of shares to the public in November 2006 and got listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchanges Ltd.

Address of registered office and place of business of the company

The registered office of the Company is situated at Gause Pak Bhaban (13th Floor), 28/G/1, Toyenbee Circular Road, Motijheel C/A, Dhaka.

Principal activities of the company

The company is engaged in Islamic life insurance business since April 22, 2002. The Company offers a wide variety of insurance policies which fulfils the requirements of all segments of the society. The product portfolio of the Company feeds the following insurance lines:

- a) Individual Ordinary Islamic Life (Family Takaful)
- b) Micro Takaful Scheme (DPS)
- c) Group Takaful Scheme.

In case of Individual & Group Takaful the risk commences from the issue date of F.P.R (First Premium Receipt) and in the case of Micro Takaful scheme & Deposit Pension Scheme the risk covers from the date of issue of pass Book.

Subsidiary company:

Prime Islami Life Insurance Limited is a parent company with a subsidiary named Prime Islami Securities Limited. The company obtained permission to form a subsidiary company from Insurance Development & Regulatory Authority (IDRA). In pursuant to the permission from IDRA, the company (Parent) formed a (65%) subsidiary public limited company named Prime Islami Securities Limited. The main objectives of the subsidiary company is to carry out business of a stock broker and stock dealer and therefore to buy, sell and deal in shares, stocks, debentures, bonds and others securities and to carry out business as is permissible for a broker and dealer.

2. Significant accounting policies

As per the requirements of IAS 1: "Presentation of Financial Statements" the Financial Statements have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Law 2010 have been adhered to in presenting financial statements. Such financial statements comprises the Statement of Financial Position (Balance Sheet), Life Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Law 2010 in compliance with the Companies Act, 1994.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

In addition, Bangladesh Securities and Exchange Rules, 1987 (as amended in 1997) requires the preparation of Statement of Cash Flows and Statement of Changes in Shareholders' Equity as a part of the Annual Report. The Securities and Exchange Commission (SEC) of Bangladesh regulates financial reporting practices of listed Companies. Listed Companies are required to comply with SEC's accounting and disclosure requirements. The Rules 1987 as amended in 1997, requires listed companies to follow International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS).

Going Concern:

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on a going concern basis. As per management assessment there are no materials uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

Specific accounting policies selected and applied for significant transactions and events of the company are depicted below:

2.1 Basis of preparation:

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of IAS 1: "Presentation of Financial Statements" the financial statements comprise the Statement of Financial Position (Balance Sheet), Life Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Law 2010, Statement of Cash Flows and Statement of Changes in Shareholders' Equity. The figures in the financial statements have been rounded off to the nearest taka.

2.1 (a) Basis of Consolidation:

The consolidated Financial Statements have been prepared according to International Financial Reporting Standard (IFRS-10). The Financial Statement of Prime Islami Securities Limited have been fully reflected in the Consolidated Financial Statements.

2.2 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", the Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities.

According to IAS 7: "Statement of Cash Flows", cash comprises cash in hand and cash equivalents as short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, collection Balance, fixed deposits and bank balances have been considered as cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.3 Statement of changes in equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.4 Fixed assets:

a) Valuation of Fixed Assets

All fixed assets are stated at cost less accumulated depreciation as per 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.

b) Recognition of Fixed Assets

In pursuant to IAS 16: Property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. 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.

c) Depreciation on Fixed Assets

Depreciation charged on Fixed assets has been calculated on all assets using reducing balance method in accordance with IAS-16 "Property, Plant and Equipment" at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Rates of depreciation are consistently applied in accordance to 3rd Schedule of income tax ordinance and depreciation rates are as follows:

Furniture & Fixture	10%
Motor Vehicles	20%
Office Decoration	10%
Office Equipment	10%
Electrical Equipment	10%
Computer & Computer Accessories	30%
Air Condition	20%
Software	50%
Telephone Installation	10%
Semi Building (Working Progress)	10%

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the Life Revenue Account.

d) Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situations.

e) Implementation of IFRS 16 Leases

The Prime Islami Life Insurance Ltd. has applied IFRS 16 Leases for the first time on 01 January 2021. As IFRS 16 supersedes IAS 17 (Lease), the company has made recognition, measurement and disclosure in the financial statements 2024 as lessee. IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the Right-of-Use (RoU) Assets for a period of time in exchange for consideration".

Right-of-Use (RoU) Assets

The company recognizes Right-of-Use (RoU) Assets at the date of initial application of IFRS 16. Right-of-Use (RoU) Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right-of-Use (RoU) Assets are depreciated on a straight line basis over the lease term.

Lease Liability

The company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Leases of Low Value of Assets

The company has elected not to recognize Right-of-Use Assets and Lease liabilities for leases of low value assets. Company recognizes lease payments associated with these leases as an expense.

International Accounting Standard Board (IASB) has adopted International Financial Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS-16 from 01 January 2021.

2.5 Investment

Investment are made and accounted in accordance with the provisions of the Insurance Act 2010 (An re-enact and consolidate the insurance Act, 1938 upon repeal thereof) and Rules 1958 and the circulars/notifications issued by the IDRA from time to time.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Investment in stocks, shares and other securities are recognized in the financial statements at Fair value based on their quoted market price as on 31 December 2024.

Statutory Deposit with Bangladesh Bank and Bangladesh Govt. Islamic Investment Bond (BGIIB) have been valued at cost.

Investment with Bangladesh Bank and Bangladesh Govt. Treasury Bond (BGTB) have been valued at cost.

Investment in unquoted shares (CDBL) are recognized at cost under cost method.

2.6 Financial Instruments

Derivative:

According to IFRS 7: “Financial Instruments: Disclosures”, the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative:

Non-derivative financial instruments comprise accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS 39 “Financial Instruments: Recognition and Measurement”.

2.7 Provision for income tax

IAS 12: “Income Taxes” and Income Tax Act 2023 have been used for the calculation of deferred tax and current tax expense respectively.

Current tax expense

The Company’s tax provision has not calculated as per paragraph 2(b) of the 4th schedule [U/S 47] of income tax Act 2023, because the actuarial valuation is not complete during the year. However, the Company has calculated tax provision as per paragraph 2(a) of the 4th schedule [U/S 47] of income tax Act 2023.

Deferred tax expense

Income Tax assessment of the company is made as per 4th schedule of Income Tax Act 2023. As per 4th schedule of the Income Tax Act, Deputy Commissioner of Taxes consider Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Act 2023. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference no financial effect has been given in the Financial Statements for the year 2024 for deferred tax provision.

2.8 Reserve or Contingencies

Welfare Fund

As an Islamic Shariah based Company the Conventional Bank interest has not been included with the Revenue Income. Thus the interest is being deposited in a separate account under the name and style of ‘Welfare fund’

2.9 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided in IFRS 15: "Revenues from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given under:

a) Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of life insurance business less re-insurance premium during the year.

b) Investment Income

Profit on different investments is recognized on accrual basis as per IFRS-15 "Revenues from contracts with customers". Portfolio gain on investments in shares is recognized as income when realized and credited to investment income in the life revenue account as per IAS- 39 "Financial Instrument: Recognition". Capital gain is recognized as income when it is realized and credited to investment income in the life revenue account as per IAS-39 "Financial Instrument: Recognition".

c) Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.10 Employee Benefits

Prime Islami Life Insurance Limited offers a number of benefit plans which includes Contributory Provident Fund, Gratuity and also Group Insurance and Festival Bonus which have been accounted for in accordance with the provision of International Accounting Standard -19, "Employee Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below :

Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees .The fund is administered separately by a Board of Trustees and is funded by equal contribution from the Company and the Employees. This fund is invested separately and maintained separate accounts.

Gratuity

The Company has a Gratuity scheme for its regular employees under which an employee is entitled to the benefit of last one basic pay for each completed year after he has put in at least 07 (seven) years continuous service without break.

Group Insurance Scheme

The Company operates a Group Insurance Scheme for its regular Executives, officers & Staff and development staff. The benefits are paid on death or permanent disability of an employee.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.11 Foreign currency transaction

a) Functional and presentational currency

Financial statements of the company are presented in Bangladeshi Taka that reflects both the functions and presentation of the currency.

b) Foreign currency translation

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rate on the respective date of such transaction as per IAS 21: “The Effects of Changes in Foreign Exchange Rates”.

2.12 Related party transactions

The related party is the party who has significant power in the management process and cast significant power in the company’s affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: “Related Party Disclosures”. Related parties are fully disclosed in Note-30.

2.13 Provision for liabilities

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.

2.14 Events after Reporting Period

- a. As per IAS 10: “Events after Reporting Period” there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.
- b. The Actuarial valuation report is not available and as such net surplus could not be determined. Consequently the Board of Directors should withhold recommendation of dividend.

2.15 Statement of Compliance

The following underlying assumptions, laws, rules, regulations and accounting pronouncements have been considered in preparing accompanying financial statements:

- Going Concern
- Accrual basis unless stated otherwise except for Cash Flow Statement
- The Insurance Act 1938 (as amended in 2010)
- Provisions of the Companies Act 1994
- Bangladesh Securities and Exchange Commission (BSEC Rules 1987)
- Income Tax Act 2023
- The International Financial Reporting Standards (IFRS)
- International Accounting Standards (IAS)
- Within other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

- Where the requirement of the Companies Act 1994, the Insurance Act 1938 (as amended during 2010), Bangladesh Securities and Exchange Rules 1987 differ with the requirement of these standards, the requirements of the Companies Act 1994, The Insurance Act 1938 (as amended during 2010) and Bangladesh Securities and Exchange Commission Rules 1987 will take precedence.

2.16 Actuarial Valuation

The Company has not carried out an investigation to be made by an Actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities.

2.17 Information Technology

PILIL's IT department is engaged in continuous development of software system and network infrastructure of the Company and the company has invested significantly in IT and IS pertaining to insurance policies and its associated accounting procedures. Furthermore the company has implemented software for its accounting and record keeping purpose.

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994 and section 32 of the Insurance Act 2010.

3.2 Components of the financial statements

Following the IAS 1: "Presentation of Financial Statements" and Insurance Act 2010 the company's complete set of financial statements includes the following components:

- a) Consolidated & Separate Balance Sheet
- b) Consolidated & Separate Life Revenue Account
- c) Consolidated & Separate Statement of Cash Flows
- d) Consolidated & Separate Statement of Changes in Equity
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation on fixed assets, accrued expenses and income taxes.

3.4 Comparatives

Previous year's figure have been restated and rearranged whenever necessary due to fair presentation in the Financial Statements as per IAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors"

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3.5 Applicable Accounting Standards:

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the period under review:

IAS/ IFRS and Name of the IAS/IFRS	Compliance Status
IAS - 1 Presentation of Financial Statements	Applied
IAS - 7 Statements of Cash Flows	Applied
IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS - 10 Events after the Reporting Period	Applied
IAS - 12 Income Taxes	Applied
IAS - 16 Property, Plant and Equipment	Applied
IAS - 19 Employee Benefits	Applied
IAS - 21 The Effects of Changes in Foreign Exchange Rates	Applied
IAS - 23 Borrowing Costs	Not Applicable
IAS - 24 Related Party Disclosures	Applied
IAS - 33 Earnings Per Share	Applied
IAS - 36 Impairment of Assets	Applied
IAS - 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS - 38 Intangible Assets	Applied
IFRS - 3 Business Combinations	Applied
IFRS – 4 Insurance Contract	Applied
IFRS - 7 Financial Instruments: Disclosures	Applied
IFRS - 9 Financial Instruments	Applied
IFRS - 10 Consolidated Financial Statements	Applied
IFRS - 12 Disclosure of interest in other entities	Applied
IFRS - 13 Fair value measurement	Applied
IFRS - 15 Revenues from contracts with customers	Applied
IFRS - 16 Leases	Applied

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4 SHARE CAPITAL

4.1 Authorized Capital

Authorized capital of the company is Taka 500,000,000 (Five hundred million) divided into 50,000,000 (Fifty million) Ordinary Shares of Taka.10 each

Amount in Taka	
2024	2023
500,000,000	500,000,000

4.2 Issued, Subscribed & Paid-up Capital

Issued, Subscribed and Paid-up capital of the company is Taka 30,52,02,300 divided into 3,05,20,230 Ordinary Shares of Tk.10 each.

Category of Shareholders	Share holding (%)		
Directors/Sponsor	36.08%	110,124,110	110,124,110
General Public	63.92%	195,078,190	195,078,190
Total	100.00%	305,202,300	305,202,300

As per Bangladesh Securities and Exchange Commission (BSEC) notification no. SEC/CMRRCD/2006-159/27/Admin/03-40 dated 11 March 2010 the Commission has set the minimum paid up capital requirement for listed entities at Tk. 40 Crore. Where schedule 1, Section 21 of the Insurance Act 1938 (as amended in 2010) requires Insurance Companies to have minimum paid-up capital of at least Tk. 30 Crore.

4.3 Distribution Schedule of Paid-Up Capital:

As per listing rules of the Stock Exchange, a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2024 is given below:

Category of Share Holders	Share Holding	No. of Share Holders	No. of Shares	Share Holding %
Directors/Sponsors	0	3	-	-
	1 to 50000	1	50,000	0.16%
	50001 to 100000	-	-	0.00%
	100001 to 200000	-	-	0.00%
	200001 to 300000	-	-	0.00%
	300001 to 400000	-	-	0.00%
	400001 to 500000	-	-	0.00%
	500001 to 600000	-	-	0.00%
	600001 to above	14	10,962,411	35.92%
	Sub-total	18	11,012,411	36.08%
General Public	1 to 5000	3211	2,778,320	9.10%
	5001 to 50000	385	5,246,159	17.19%
	50001 to 100000	18	1,244,918	4.08%
	100001 to 200000	9	1,142,510	3.74%
	200001 to 300000	4	996,041	3.26%
	300001 to 400000	1	350,000	1.15%
	400001 to 500000	3	1,324,019	4.34%
	500001 to 600000	2	1,081,029	3.54%
	600001 to above	5	5,344,823	17.51%
	Sub-total	3638	19,507,819	63.92%
	Total	3656	30,520,230	100.00%

36.08% of the total issued share capital of the Company is subscribed by sponsor shareholders while the remaining 63.92% is subscribed by the general public. This is non-compliance to schedule 1, Section 21 of the Insurance Act 1938 (as amended in 2010) which stipulates that at least 60% of the issued capital shall have to be subscribed by the sponsor shareholders.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. LIFE INSURANCE FUND:

Balance as at January 1, 2024
Add: Prior year adjustment
Add: Increase/Decrease in Life Revenue Account during the year
Balance as on December 31, 2024

Amount in Taka	
2024	2023
7,573,495,801	7,713,332,660
-	7,158,738
(81,588,765)	(146,995,597)
7,491,907,036	7,573,495,801

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2024.

6. WELFARE FUND:

23,690	69,858
23,690	69,858

6.1 WELFARE FUND:

PILIL is an Islami Shariah based company, which is prohibited from benefiting from any form of interest. Welfare fund consists of interest on bank accounts so the company used this fund for the benefit of the employees of the company.

7. ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED

Death Claims
Maturity Claims
Claims on Survival
Total

9,047,386	5,590,925
259,749,166	227,068,509
11,034,174	33,836,432
279,830,726	266,495,866

7.1 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED

The above balance represents outstanding claim due to various policy holders as on 31st December 2024.

8. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Barents Reinsurance SA Luxembourg
Total

23,108,164	14,747,259
23,108,164	14,747,259

9. SUNDRY CREDITORS:

Printing bill payable
Provision for Provident fund contribution (both)
Advertisement & Publicity payable
Creditor for Expenses (Note-9.1)
Share Application Money Payable
Audit Fees payable
Actuary Fees Payable
Security deposit
Tax & VAT payable
Bima Fee Stamp payable
Provision for Income Tax
Provision for Bad Debt
Unclaimed Dividend
Agents Commission payable
Health Insurance Premium Payable
Payable to Milvik Brack (For Claim)
Provident fund
Gratuity Expense Payable
Subsidiary Liability
Donation Payable
Lease Liability as Per IFRS 16
Security deposit Rent
Salary staff payable
Business Development Expense Payable

182,979	510,910
79,430,592	48,399,585
700,000	2,249,400
11,989,122	3,357,394
397,666	397,666
230,000	220,000
2,645,000	1,983,750
42,100	42,100
105,966,155	86,432,955
46,257,663	45,729,423
12,427,642	29,979,315
934,779	1,527,061
160,779	55,646
15,743,457	16,895,354
6,383,796	5,568,294
99,914	99,914
194,448,774	230,922,512
179,838,937	170,295,735
321,423	321,423
98,924	-
28,697,708	35,044,898
9,073,494	7,527,998
2,039,995	-
1,813	8,813

Total

698,112,712

687,570,146

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9.1 CREDITOR FOR EXPENSES:

Car Maintenance payable
Claims Suspense
BGTB Discount Payable
Electricity, Telephone & WASA Bill Payable
Premium Defalcation
Postage Expenses Payable
Received Against Training
Office General Exp Payable
AGM Expenses Payable
Stationary Expenses Payable

Amount in Taka	
2024	2023
482,878	962,770
9,156,210	236,643
388,459	416,206
198,614	568,164
275,772	188,772
120,867	89,725
1,049,242	759,624
109,180	49,990
207,900	-
-	85,500
11,989,122	3,357,394

Total

9(a) CONSOLIDATED SUNDRY CREDITORS:

Prime Islami Life Insurance Limited (Note -9)
Prime Islami Securities Limited
Less: Intercompany Transaction

698,112,712	687,570,146
346,466,424	379,968,417
168,816,785	172,566,212
875,762,351	894,972,351

Total

10 SHARE VALUE CHANGE ACCOUNT:

Shares, Mutual Funds & Bonds-Market Value
Shares, Mutual Funds & Bonds-Cost Price

21,203,592	38,749,987
46,730,270	50,845,250
(25,526,678)	(12,095,263)

Total

(Details shown in Annexure A)

According to IDRA circular No. Life 04/2012 dated 11 june, 2012 Guidelines for Preparation of Accounts and Financial Statements as well as in compliance with the section 2.2 of the said circular namely Valuation of Equity Shares: Listed equity shares shall be measured at fair value at the balance sheet date. Fair value is the lowest of the quoted closing price at the balance sheet date. Unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Changes Account. In this regard difference between Cost price and closing market price of listed shares i.e unrealized loss/gain have been taken under Fair Value Changes Account of the Balance Sheet.

10(a) CONSOLIDATED SHARE VALUE CHANGE ACCOUNT:

Prime Islami Life Insurance Limited
Prime Islami Securities Limited

(25,526,678)	(12,095,263)
(160,984,759)	(90,498,474)
(186,511,437)	(102,593,737)

Total

11. PREMIUM DEPOSIT

1st Year Premium
Renewal Premium

8,026,167	11,737,802
4,096,258	2,293,410
12,122,425	14,031,212

Total

12. LOAN ON POLICY:

Total

189,439,448	184,595,459
189,439,448	184,595,459

The above balance represents the amount paid to policyholders as loan against their policies within their surrender value.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. INVESTMENT

13.1	Statutory Deposit with Bangladesh Bank (BGIIB)
13.2	Bangladesh Govt. Treasury Bond (BGTB)
13.3	Investment in Subsidiary Company
13.4	Investment in Shares
13.5	Bonds
13.6	Central Depository Bangladesh Ltd.
13.7	Short Term Investment (PFI)
13.8	Short Term Investment (PISL)
13.9	Short Term Investment (Sterling Group)

Total

Amount in Taka	
2024	2023
15,000,000	15,000,000
184,500,000	180,900,000
650,000,000	650,000,000
21,203,592	38,749,987
49,999,706	49,999,706
1,569,450	1,569,450
1,678,045,201	1,678,045,201
847,148,811	869,148,811
150,000,000	150,000,000
3,597,466,760	3,633,413,155
15,000,000	15,000,000
15,000,000	15,000,000

13.1 STATUTORY DEPOSIT WITH BANGLADESH BANK:

The above amount has been invested in 6 Months' Bangladesh Govt. Islami Investment Bond and deposited with Bangladesh Bank as Statutory Deposit as per provisions of the Insurance Act 2010. The company has fulfilled and complied with the required deposit amount on Bangladesh Govt Islami Investment Bond subsequently.

13.2 BANGLADESH GOVT. TREASURY BOND:

184,500,000	180,900,000
184,500,000	180,900,000

The Company has invested the amount in accordance with section 27 of The Insurance Act, 1938 as amended in 2010 with Bangladesh Bank following the board decision.

13.3 INVESTMENT IN SUBSIDIARY

650,000,000	650,000,000
650,000,000	650,000,000

The Company has invested the amount in accordance with section 42 of The Insurance Act, 2010 .

13.4 INVESTMENT IN SHARES:

Shares with various Company

21,203,592	38,749,987
21,203,592	38,749,987

Name of the Company

Fareast Islami Life Insurance Co Ltd.	195,748	479,775
Fareast Knitting & Dyeing Industries Ltd	497,750	-
Bangladesh Steel Re-Rolling Mills Ltd.	2,280,000	2,700,000
Baraka Patenga Power Plant Ltd.	500,000	1,465,000
Bangladesh Building System Ltd	104,000	-
Best Holding Ltd	182,000	-
Global Islami Bank Ltd.	-	4,478,424
Islamic Finance & Investment Ltd.	1,090,000	1,970,000
IDLC	13,080	-
Lafarge Holcim Bangladesh Ltd.	-	679,140
Islamic Insurance Ltd.	1,435,000	1,610,000
Titas Gas Transmission & Distribution Ltd.	2,090,000	4,090,000
Power Grid Company Ltd.	836,000	1,048,000
National Polymer Ltd	945,024	-
Aamra technologies Ltd.	860,000	762,500
Jamuna Oil Company Ltd.	-	1,685,000
Khulna Power Plant Co. Ltd.	1,441,000	2,926,000
BD Thai Food Ltd.	266,220	605,520
Silco Pharmaceuticals Ltd.	318,000	468,000
Union Bank Ltd.	997,234	1,849,037
Western Marine Shipyard Ltd.	544,583	891,135
Robi Axiata Ltd.	1,981,000	2,100,000

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

	Amount in Taka	
	2024	2023
Energypac Power Generation Ltd.	762,000	2,070,000
Eastern Housing Ltd.	664,000	864,000
Genex Infoyses Ltd.	873,000	1,360,320
Information Technology Consultant Ltd.	-	925,000
Mosrafa Metal Industries Ltd.	-	75,000
Intraco Refueling Station Ltd.	-	810,000
Mercantile Insurance Ltd.	496,000	652,736
Orion Pharmaceuticals Ltd	559,404	-
S Alam Steel Ltd	9,800	-
Salvo Chemical Industries Ltd	306,000	-
Sea Parl Spa Ltd.	86,750	199,400
Summit Power Ltd.	740,000	1,700,000
Shurid Industry Ltd.	130,000	286,000
Total Investment In Share	21,203,592	38,749,987

13.4(a) CONSOLIDATED INVESTMENT IN SHARES:

Prime Islami Life Insurance Limited	21,203,592	38,749,987
Prime Islami Securities Limited	150,450,890	210,167,769
Total	171,654,482	248,917,756

13.5 BONDS

Banglalion Zero Coupon Bond (Note-13.5.1)	49,999,706	49,999,706
Total	49,999,706	49,999,706

13.5.1 BANGLALION ZERO COUPON BOND

Included in the investments is a sum of Tk 49,999,706 as Zero Coupon Bonds in Banglalion. The Bond agreement was signed in 2012 with terms of payment starting from the 3rd year out of 7 (seven) years maturity. Repayment against the instrument is scheduled to commence from 2016 @ Tk. 19,726,000. Banglalion didn't repay any installment in spite of repeated request of PILIL. The company has upon expiry of the tenure PILIL initiated Arbitration proceeding as per term of Bond agreement with banglalion and PILIL has received a favourable order from Arbitral Tribunal as subsequently. After completion the Arbitration proceeding the company has gone before the Hon'ble High court division and filed Company matters being Nos. 33/23 to recover the amount and hearing of this matters is going on.

13.6 CENTRAL DEPOSITORY BANGLADESH LTD.:

1,569,450	1,569,450
1,569,450	1,569,450

The above amount has been invested in Central Depository Bangladesh Ltd. as Equity Shares.

13.7 SHORT TERM INVESTMENT (PFI) :

1,678,045,201	1,678,045,201
1,678,045,201	1,678,045,201

The above amount represents converted investment from MTDRs maintained with various banks and financial institutions which were provided as collateral by the Company in favour of PFI Securities Limited. Due to long outstanding as well as no return has been made of this investment, the company has gone before the Hon'ble High court division and filed two Company matters being Nos. 109/2020 and 164/2020 and hearing of those matters is going on.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

		Amount in Taka	
		2024	2023
13.8 SHORT TERM INVESTMENT (PISL) :		847,148,811	869,148,811
		847,148,811	869,148,811
Prime Islami Life Insurance Limited has invested in various forms of instruments. The above amount represents converted to profit sharing from 1st day of January 2020.			
Opening Balance		869,148,811	877,148,811
Less: Received from PISL against short term investment		(22,000,000)	(8,000,000)
Closing Balance		847,148,811	869,148,811
13.9 SHORT TERM INVESTMENT (STERLING GROUP):		150,000,000	150,000,000
		150,000,000	150,000,000
PILIL has made a short-term investment with the Sterling group which comprise of Sterling creations Ltd., Tech Max Ltd. , As the investment have been outstanding since long and in the absence of any form of agreement with these entities there is significant doubt over the recoverability of the total amount. However the company has gone before the Hon'ble High court division and filed four Company matters being Nos. 318/2020, 319/2020, 320/2020 and 321/2020 and hearing of those matters is going on.			
Various Company of Sterling Group			
Sterling Creations Ltd.		30,000,000	30,000,000
Sterling Denims Ltd.		20,000,000	20,000,000
M/S Tech Max Ltd.		50,000,000	50,000,000
M/S Blue Creation Ltd.		50,000,000	50,000,000
Total		150,000,000	150,000,000
13(a) CONSOLIDATED INVESTMENT:			
Prime Islami Life Insurance Limited		3,597,466,760	3,633,413,155
Prime Islami Securities Limited		817,650,857	947,367,769
Less: Intercompany Transaction		1,497,148,811	1,519,148,811
Total		2,917,968,806	3,061,632,113
14. OUTSTANDING PREMIUM:		548,641,229	581,010,775
		548,641,229	581,010,775
The above balance represents outstanding premium due to various policy holders as on 31st December 2024 .			
15. PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE			
Profit on MTDR		2,539,842	1,132,141
Profit on BGTB		5,504,069	5,200,040
Profit on SD (BGIIB)		487,603	141,781
Dividend Receivable on Share investment		8,856,360	8,900,639
Profit on Motor Cycle Loan		70,238	70,238
Profit on Bond		30,558,825	30,558,825
Profit on Investment (PFI)		97,838,004	97,838,004
Profit on Policy Investment		29,438,004	21,440,370
Dividend Receivable on Subsidiary Investment (PISL)		168,494,399	172,244,399
Total		343,787,344	337,526,437

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

		Amount in Taka	
		2024	2023
15(a) CONSOLIDATED PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE			
Prime Islami Life Insurance Limited		343,787,344	337,526,437
Prime Islami Securities Limited		251,302	-
Less: Inter Company Transaction		168,494,399	172,244,399
Total		175,544,247	165,282,038
16. ADVANCES AND DEPOSITS:			
Advance against Office rent		21,437,270	26,809,550
Advance Income Tax		47,844,163	57,060,763
Advance against TA/DA		306,377	499,323
Advance against Training expenses		228,217	851,618
Advance against Development expenses		1,200,521	726,988
Advance against Car maintenance (repairs)		647,009	-
Advance against Salary (Admin)		2,116,148	1,667,426
Advance against Salary (Dev.)		5,958,773	6,720,750
Advance against Share Purchase		-	680,000
Advance against Office expenses		-	103,000
Advance against Office Decoration		107,000	-
Advance against Festival Bonus		18,000	-
Advance against Non Judicial Stamp		14,805	-
Advance against Legal & professional fee		2,789,913	2,739,913
Advance against Motor Cycle		505,437	505,437
Advance against AGM		80,000	-
Advance against Land Development		-	900,000
Advance against Meeting		208,320	368,460
Advance against Incentive		-	210,000
Advance against Advertisement		-	30,000
Advance against Other expenses		754,700	754,700
Total		84,216,653	100,627,928
16(a) CONSOLIDATED ADVANCE & DEPOSIT:			
Prime Islami Life Insurance Limited		84,216,653	100,627,928
Prime Islami Securities Limited		80,079,105	72,930,310
Less Inter Company Transaction		321,423	321,423
Total		163,974,335	173,236,815
17. SUNDRY DEBTORS:			
PFI Securities Ltd.(Note-17.1)		105,230,448	105,230,898
Prime Islami Securities Ltd.		963	389
Fareast Islami Securities		5,866	6,366
BGTB Premium		1,467,222	1,696,508
Global Islami Bank PLC		3,954,796	-
Others		3,846,856	5,026,878
Total		114,506,151	111,961,039
17.1 PFI SECURITIES LIMITED			

PILIL had invested in BO accounts of PFI securities Ltd. for purchases of share which has been long outstanding . The company has gone before the Hon'ble High court division and filed Company matters being Nos. 109/2020 and hearing of those matters is going on.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

		Amount in Taka	
		2024	2023
17(a) CONSOLIDATED SUNDRY DEBTORS:			
Prime Islami Life Insurance Limited		114,506,151	111,961,039
Prime Islami Securities Limited		715,001,284	828,134,403
Less: Inter-company Transaction		963	389
Total		829,506,472	940,095,053
18. CASH AND BANK BALANCES:			
Fixed Deposit with Banks (Note-18.1)		194,172,045	128,719,569
Cash at Banks (Note-18.2)		406,437,195	413,571,972
Cash in Hand (Note-18.3)		2,525,117	3,220,353
Collection Balance (Note-18.4)		422,634,130	462,830,623
Total		1,025,768,487	1,008,342,517
18(a) CONSOLIDATED CASH AND BANK BALANCE:			
Prime Islami Life Insurance Limited		1,025,768,487	1,008,342,517
Prime Islami Securities Limited		97,625,804	72,782,143
Total		1,123,394,291	1,081,124,660
18.1 FIXED DEPOSIT WITH BANKS:			
Prime Bank PLC (Islamic Banking Branch)		22,004,649	21,244,774
Southeast Bank PLC (Islamic Banking Branch)		29,477,396	9,008,795
Union Bank Ltd		-	27,500,000
United Commercial Bank Ltd.		-	10,000,000
Global Islami Bank PLC		55,690,000	60,966,000
Mutual Trust Bank PLC (Islamic Banking Wing)		7,000,000	-
Shahjalal Islami Bank PLC		10,000,000	-
Estern Bank PLC (Islamic Banking Wing)		10,000,000	-
Dhaka Bank PLC (Islamic Banking Branch)		60,000,000	-
Total		194,172,045	128,719,569
18.1(a) CONSOLIDATED FIXED DEPOSIT WITH BANK:			
Prime Islami Life Insurance Limited		194,172,045	128,719,569
Prime Islami Securities Limited		30,000,000	-
Total		224,172,045	128,719,569
18.2 CASH AT BANKS:			
Balance with different Bank account		406,437,195	413,571,972
		406,437,195	413,571,972
18.2(a) CONSOLIDATED CASH AT BANKS:			
Balance with different bank A/C of Prime Islami Life Insurance Ltd.		406,437,195	413,571,972
Balance with different bank A/C of Prime Islami Securities Ltd.		67,587,670	72,755,028
Total		474,024,865	486,327,000
18.3 CASH IN HAND:			
		2,525,117	3,220,353
Total		2,525,117	3,220,353
18.3(a) CONSOLIDATED CASH IN HAND:			
Prime Islami Life Insurance Limited.		2,525,117	3,220,353
Prime Islami Securities Limited		38,134	27,114
Total		2,563,251	3,247,467

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18.4 COLLECTION BALANCE

Total

Opening balance
Addition during the year
Adjust During the Year

Total

19. FIXED ASSETS:

A. Cost

Opening balance
Add: Addition during the year

Less: Disposal during the year

Total (A)

B. Accumulated depreciation

Opening balance
Add : Charged for the year

Less : Adjustment for disposal during the year

Total (B)

C. Written Down Value (WDV) (A-B)

Amount in Taka	
2024	2023
422,634,130	462,830,623
422,634,130	462,830,623
462,830,623	395,366,243
2,907,717,850	3,450,989,465
(2,947,914,343)	(3,383,525,085)
422,634,130	462,830,623
3,188,288,889	3,219,272,465
11,729,119	13,532,253
3,200,018,008	3,232,804,718
5,917,312	44,515,829
3,194,100,696	3,188,288,889
335,275,805	359,262,052
12,005,147	12,759,211
347,280,952	372,021,263
5,109,814	36,745,458
342,171,138	335,275,805
2,851,929,558	2,853,013,084

SCHEDUL OF FIXED ASSETS:

Annexure-A

Particulars	Furniture & Fixture	Office Decoration	Office Equipment	Electrical Equipment	Computer & Computer Accessories	Air Conditioner	Software	Motor Vehicles	Telephone Installation	Lands & Buildings	Total
A. Cost											
As at 01 January, 2024	75,808,744	41,511,083	24,527,513	13,910,836	53,686,445	7,663,169	1,212,508	178,929,043	3,591,231	2,787,448,317	3,188,288,889
Addition during the year	731,070	899,647	-	4,203,055	2,331,796	35,000	-	-	101,999	3,426,552	11,729,119
Adjustment during the year	845,862	-	-	577,050	874,400	-	-	3,620,000	-	-	5,917,312
Total	75,693,952	42,410,730	24,527,513	17,536,841	55,143,841	7,698,169	1,212,508	175,309,043	3,693,230	2,790,874,869	3,194,100,696
B. Depreciation											
Rate of depreciation	10%	10%	10%	10%	30%	20%	50%	20%	10%	10%	Total
As at 01 January, 2024	59,977,910	28,087,435	17,674,834	4,838,964	43,505,937	5,535,130	1,196,033	169,897,798	2,277,156	2,284,608	335,275,805
Dep. during the year	1,599,527	1,394,062	685,268	1,176,693	3,283,819	428,524	8,238	1,706,822	137,466	1,584,728	12,005,147
Adjustment during the year	639,978	-	-	555,550	791,420	-	-	3,122,866	-	-	5,109,814
Total	60,937,459	29,481,497	18,360,102	5,460,107	45,998,336	5,963,654	1,204,271	168,481,754	2,414,622	3,869,336	342,171,138
Written down value (A-B)											
As At 31st December, 2024	14,756,493	12,929,233	6,167,411	12,076,734	9,145,505	1,734,515	8,237	6,827,289	1,278,608	2,787,005,533	2,851,929,558
As At 31st December, 2023	15,830,834	13,423,648	6,852,679	9,071,872	10,180,508	2,128,039	16,475	9,031,245	1,314,075	2,785,163,709	2,853,013,084

N.B. 1) Depreciation was charged on fixed assets for the 12 months. Please refer to note 2.4 for relevant depreciation policy.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19 (a) CONSOLIDATED FIXED ASSETS:

A. Cost

Opening balance

Add: Addition during the year

Less: Disposal during the year

Total (A)

B. Accumulated depreciation

Opening balance

Add : Charged for the year

Less : Adjustment for disposal during the year

Total (B)

C. Written Down Value (WDV) (A-B)

Amount in Taka	
2024	2023
3,212,401,228	3,246,594,084
11,942,310	13,907,973
3,224,343,538	3,260,502,057
5,917,312	48,100,829
3,218,426,226	3,212,401,228
356,425,916	383,369,290
12,413,751	13,249,584
368,839,667	396,618,874
5,109,814	40,192,958
363,729,853	356,425,916
2,854,696,373	2,855,975,312

SCHEDUL OF CONSOLIDATED FIXED ASSETS:

Particulars	Prime Islami Life Insurance Ltd.	Prime Islami Securities Ltd.	Total
A. Cost			
As at 01 January, 2024	3,188,288,889	24,112,339	3,212,401,228
Addition during the year	11,729,119	213,191	11,942,310
Adjustment During the Year	5,917,312	-	5,917,312
Total	3,194,100,696	24,325,530	3,218,426,226
B. Depreciation			
As at 01 January, 2024	335,275,805	21,150,111	356,425,916
Dep. during the year	12,005,147	408,604	12,413,751
Adjustment During the Year	5,109,814	-	5,109,814
Total	342,171,138	21,558,715	363,729,853
Written down value (A-B)			
As At 31st December, 2024	2,851,929,558	2,766,815	2,854,696,373
As At 31st December, 2023	2,853,013,084	2,962,228	2,855,975,312

19.1 RIGHT-OF-USE (RoU) ASSETS

A. Right-of-Use (RoU) Assets

Opening balance

Add: Addition during the year

Less: Disposal during the year

Total (A)

51,003,122	51,003,122
-	-
51,003,122	51,003,122
-	-
51,003,122	51,003,122

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

		Amount in Taka		
		2024	2023	
B. Accumulated depreciation				
Opening balance		20,435,232	13,623,488	
Add : Charged for the year		6,811,744	6,811,744	
		27,246,976	20,435,232	
Less : Adjustment for disposal during the year		-	-	
Total (B)		27,246,976	20,435,232	
C. Written Down Value (WDV) (A-B)		23,756,146	30,567,890	
19.2 STAMPS, PRINTING & STATIONARY IN HAND:				
Policy Stamp (Stock)		2,007,402	3,044,424	
Postal Stamp Stock		17,271	17,271	
Printing & Stationery (Stock)		2,413,443	3,510,755	
Revenue Stamps (Stock)		558,585	531,945	
Mug (Stock)		8,390	87,808	
Crockerys (Stock)		12,855	503,609	
Umbrella (Stock)		73,076	121,257	
Wall Clock (Stock)		82,490	147,080	
Bag (Stock)		39,229	113,099	
Total		5,212,741	8,077,248	
20. PREMIUM LESS RE-INSURANCE:				
Type of Premium	Gross premium	Re-Insurance Premium	Net Premium	Net Premium
First Year Premium	1,279,078,594	1,021,163	1,278,057,431	1,404,193,193
Renewal Premium	2,450,759,488	11,197,056	2,439,562,432	2,558,956,161
Group Premium	78,952,573	2,626,249	76,326,324	73,167,209
Total Taka	3,808,790,655	14,844,468	3,793,946,187	4,036,316,563
21. PROFIT, DIVIDENDS AND RENTS:				
The amount consists of:				
Profit on MTDR		14,724,898	8,845,400	
Profit on BGTB		15,898,044	14,924,208	
Dividend on Share		1,841,436	2,342,888	
Profit on BGIIB (SD)		1,041,860	165,759	
Profit on Investment (Policy Loan)		13,289,990	11,275,951	
Profit on SND A/C		368,082	477,553	
Profit/(Loss) on sale of Shares		759,068	1,247,127	
Rental Income		7,149,899	4,923,551	
Total		55,073,277	44,202,437	
21(a) CONSOLIDATED PROFIT, DIVIDEND AND RENTS:				
Prime Islami Life Insurance Limited		55,073,277	44,202,437	
Prime Islami Securities Limited		(6,499,640)	38,550,290	
Less: Inter Company Transaction		-	-	
Total		48,573,637	82,752,727	
22. OTHER INCOME:				
Profit on Sale on Motor Vehicals		285,706	3,239,256	
Sale of old others		266,830	285,231	
Forfeit Account		710,706	563,065	
Alteration Fee		223,110	459,089	
Miscellaneous Income		348,576	312,768	
Total		1,834,928	4,859,409	

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

22 (a) CONSOLIDATED OTHER INCOME:

Prime Islami Life Insurance Limited
Prime Islami Securities Limited
Less: Inter Company Transaction
Total

Amount in Taka	
2024	2023
1,834,928	4,859,409
180,483	172,975
-	-
2,015,411	5,032,384

23. PROVISION FOR INCOME TAX:

Total

569,082	294,371
569,082	294,371

23.1 PROVISION FOR INCOME TAX:

The Company's tax provision has not calculated as per paragraph 2(b) of the 4th schedule [U/S 47] of income tax Act 2023, because the actuarial valuation is not complete during the year. However The Company has calculated tax provision as per paragraph 2(a) of the 4th schedule [U/S 47] of income tax Act 2023.

Income:

Amount

Profit, Dividend & Rent

55,073,277

Other Income

1,834,928

Total Taxable Income

56,908,205

Total Tax Liability & Minimum tax as per U/S 163 sub section (5) as per income tax Act 2023

Tax provision for the year 2024

569,082

(Total Taxable Amount 5,69,08,205/- @ of 1%)

23(a) CONSOLIDATED PROVISION FOR INCOME TAX:

Prime Islami Life Insurance Limited

569,082

294,371

Prime Islami Securities Limited

1,979,010

2,233,376

Total

2,548,092

2,527,747

24. CAPITAL EXPENDITURE COMMITMENT:

Capital expenditure commitment authorized by the Board as on December 31, 2024.

25. CONTINGENT LIABILITY:

Claims against the Company was not acknowledged as debt as on December 31, 2024.

26. CREDIT FACILITY AVAILABLE TO THE COMPANY:

There was no credit facility available to the Company under any contract as on December 31, 2024 other than trade credit available in the ordinary course of business.

27. COMPANIES ACT 1994, SCHEDULE XI PART-II [(NOTE 3(P) VI) 5]

i) Number of employees drawing salary above Tk. 3000 per month

1,025

991

ii) Number of employees drawing salary below Tk. 3000 per month

Nil

Nil

28. PAYMENT IN FOREIGN CURRENCY:

For Reinsurance Premium of Barents Reinsurance SA

4,443,563

6,285,448

4,443,563

6,285,448

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

29. PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS:

29.1

	Amount in Taka			
	2024		2023	
	Directors	Officers	Directors	Officers
Board Meeting Fee	600,000	-	736,000	-
Basic Salary (including CEO)	-	152,136,297	-	153,018,089
Provident Fund Contribution	-	11,721,638	-	11,971,160
House Rent Allowances	-	63,356,222	-	64,172,002
Health Insurance Contribution	-	1,064,421	-	1,108,088
Group insurance contribution	-	1,498,674	-	1,680,053
Leave Encashment of Employee	-	3,946,876	-	7,069,068
Gratuity	-	28,783,766	-	62,848,444
Other Allowance	-	84,142,495	-	81,822,239
Total	600,000	346,650,389	736,000	383,689,143

Money was not spent by the Company for compensating any member of the Board for special services rendered except as stated above. The aggregate amount paid/provided during the year in respect of Directors and Officers of the Company as defined in the Bangladesh Securities and Exchange Rules,1987 is disclosed.

29.2 OFFICE RENT:

Rent for the Year	44,832,265	53,699,957
Less: Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases	9,243,648	9,243,648
Total	35,588,617	44,456,309

The management of the company decided to measure office rent as per IAS-17

30. RELATED PARTIES:

The details of related party transactions during the year along with the relationship is illustrated below in accordance with IAS 24:

Name of Party	Nature of Transaction	Nature of Transaction	Transaction during the year (Received)/ Payment	Balance Outstanding as at December 31, 2024
Prime Islami Securities Ltd. (PISL)	Subsidiary	Short Term Investment	(22,000,000)	847,148,811
Prime Islami Securities Ltd. (PISL)	Subsidiary	Dividend Receivable	(3,750,000)	168,494,399
Prime Islami Securities Ltd. (PISL)	Subsidiary	Inter Company Transection	-	321,423
Directors	Board Meeting Fee	Board Meeting Fee	600,000	-
Prime Islami Securities Ltd. (PISL)	Ledger Balance of Portfolio	Ledger Balance of Portfolio	963	963

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

		Amount in Taka	
		2024	2023
31. AGENTS' BALANCE:			
Total		55,858	381,647
The amount of money is paid to agent as a commission before the policy is accepted.			
32. COMMISSION:			
Commission to insurance agent		277,581,051	332,167,824
Allowance and commission		148,118,355	169,785,832
Total		425,699,406	501,953,656
33. WORKER'S PROFIT PARTICIPATORY FUND (WPPF):			
As Per letter no.53.00.0000.441.99.006.19.171 dated 29 June 2023 Financial Institution Division (FID), Ministry of Finance, Government of the People's Republic of Bangladesh had issued a letter to ministry of labour and employment where they mentioned that the Worker's Profit Participatory Fund (WPPF) will not be applicable for Insurance Company.			
34. Reconciliation of cash flows statement (Direct Method) (As per BSEC Notification no BSEC/CMRRCD/2006-158/208/admin/81,dated 20 June 2018)			
A. CASH FLOW FROM OPERATING ACTIVITY:			
Net increase/(Decrease) in life fund during the year		(81,588,765)	(139,836,859)
Adjustments to reconcile net increase in life fund to net cash used by operating activity			
Profit dividend and rents		(55,073,277)	(44,202,437)
Depreciation		12,005,147	12,759,211
Tax Expenses		569,082	294,371
Fare Value Change Account		-	-
Financial Charge & Depreciation after Adjust of Office Rent Expenses for Lease Liability As Per IFRS 16		464,554	1,008,900
Write Off (Which Included in Financial Activities)		-	2,844,781
Provision for Bad Debt		934,779	1,527,061
Prior Period Adjustment		-	(7,158,738)
Dividend		3,052,023	6,104,046
Adjusted to increase in life Insurance fund		(119,636,457)	(166,659,664)
B. Adjustment of non cash transactions			
Advance Income Tax paid		(8,904,154)	(10,791,882)
(Increase)/Decrease in Advance and deposits		7,194,675	9,296,362
(Increase)/Decrease in Sundry Debtors		(2,545,112)	(497,295)
(Increase)/Decrease in Stock		2,864,507	(40,012)
(Increase)/Decrease in Outstanding Premium		32,369,546	55,166,671
(Increase)/Decrease in Agent Balance		325,789	(9,930)
Increase/(Decrease) in amount due to other Persons/bodies carrying on insurance Business		8,360,905	2,214,217
Increase/(Decrease) in Premium Deposit		(1,908,787)	9,418,183
Increase/(Decrease) in Welfare Fund		(46,168)	64,927
Increase/(Decrease) in Claim Payable		13,334,860	114,178,680
Increase/(Decrease) in Sundry creditors except unclaimed dividend,		33,401,517	83,723,062
(Increase)/Decrease in Profit on Motor Cycle Loan		-	97,827
		84,447,578	262,820,810
Net Cash flow from operating activities (A-B)		(35,188,879)	96,161,146

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

35 Non-Controlling Interest

Year	Particulars	Reserve & Surplus	Percentage of Share Holding	Non-Controlling Interest
2018	Share Holding	-	49%	490,000,000
	Add: Reserve & Surplus	400,497,774	49%	196,243,909
	Less: Dividend Declared	400,000,000	49%	196,000,000
	After Dividend Declar Non-Controlling Interrest			490,243,909
2019	Less: This Year Holding Company Hold 1.4 Crore Ordinary Shares @ Tk. 10 Each.			(140,000,000)
	Reserve & Surplus	(124,381,194)	35%	(43,533,418)
	At the Year Ended Non- Controlling Interest Was			306,710,491
2020	Reserve & Surplus With Prior Year	(102,396,050)	35%	(35,838,618)
	Adjustment			(35,838,618)
	At the Year Ended Non- Controlling Interest Was			270,871,873
2021	Reserve & Surplus With Prior Year	40,265,386	35%	14,092,885
	Adjustment			14,092,885
	At the Year Ended Non- Controlling Interest Was			284,964,758
2022	Reserve & Surplus With Prior Year	(18,945,589)	35%	(6,630,956)
	Adjustment			(6,630,956)
	At the Year Ended Non- Controlling Interest Was			278,333,802
2023	Reserve & Surplus With Prior Year	(29,482,227)	35%	(10,318,779)
	Adjustment			(10,318,779)
	At the Year Ended Non- Controlling Interest Was			268,015,023
2024	Reserve & Surplus With Prior Year	(84,813,411)	35%	(29,684,694)
	Adjustment			(29,684,694)
	At the Year Ended Non- Controlling Interest Was			238,330,329

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Annexure-B

Statement of Book Value & Market Value

Sl. No.	Name of securities	Face value per Share (Tk.)	No. of Unit	Average cost per unit (Tk.)	Book value at cost (Tk.) as at 31.12.2024	Closing price as on 31.12.2024	Market value (Tk.) as on 31.12.2024
1	Aamra Technologies Ltd.	10	50,000	35.28	1,764,229	17.20	860,000.00
2	Bangladesh Building System Ltd	10	10,000	15.85	158,474	10.40	104,000.00
3	Baraka Patenga Power Plant Ltd	10	50,000	33.39	1,669,647	10.00	500,000.00
4	Best Holding Ltd	10	10,000	25.48	254,762	18.20	182,000.00
5	BD Thai Food Ltd.	10	17,400	37.95	660,315	15.30	266,220.00
6	Bangladesh Steel Re-Rolling Mills Ltd	10	30,000	102.73	3,082,018	76.00	2,280,000.00
7	Energypac Power Generation Ltd	10	60,000	53.41	3,204,648	12.70	762,000.00
8	Eastern Housing Ltd.	10	10,000	109.56	1,095,586	66.40	664,000.00
9	Far East knitting & Dyeing Industries Ltd.	10	27,500	20.38	560,426	18.10	497,750.00
10	Fareast Islami Life Insurance Ltd.	10	6,397	158.24	1,012,261	30.60	195,748.20
11	Genex Infoyses Ltd.	10	30,000	83.88	2,516,544	29.10	873,000.00
12	IDLC	10	400	44.23	17,693	32.70	13,080.00
13	Islami Finance & Investment Ltd	10	100,000	26.07	2,607,479	10.90	1,090,000.00
14	Islami Insurance Ltd	10	35,000	58.08	2,032,722	41.00	1,435,000.00
15	Khulna Power Plant Co. Ltd	10	110,000	63.84	7,022,235	13.10	1,441,000.00
16	Mercantile Insurance Ltd.	10	19,840	37.85	750,964	25.00	496,000.00
17	National Polymer Ltd	10	29,440	46.39	1,365,615	32.10	945,024.00
18	Orion Pharmaceuticals Ltd	10	14,760	76.20	1,124,746	37.90	559,404.00
19	Power Grid Company BD Ltd	10	20,000	56.22	1,124,408	41.80	836,000.00
20	Robi Axiata Ltd	10	70,000	43.46	3,042,123	28.30	1,981,000.00
21	S Alam Cold Steel Ltd	10	1,000	22.77	22,768	9.80	9,800.00
22	Salvo Chemical Industries Ltd	10	12,000	26.08	312,936	25.50	306,000.00
23	Sea Perl Spa Ltd.	10	2,500	164.33	410,829	34.70	86,750.00
24	Shurid Industry Ltd	10	20,000	19.06	381,140	6.50	130,000.00
25	Silco Pharmaceuticals Ltd	10	20,000	33.03	660,632	15.90	318,000.00
26	Summit Power Ltd.	10	50,000	47.71	2,385,305	14.80	740,000.00
27	Titas Gas Transmission & Distribution Ltd	10	100,000	42.29	4,228,648	20.90	2,090,000.00
28	Union Bank Ltd	10	207,757	9.52	1,978,640	4.80	997,233.60
29	Western Marine Shipyard Ltd.	10	70,725	18.13	1,282,478	7.70	544,582.50
	Total				46,730,270		21,203,592

Prime Islami Life Insurance Limited

DIRECTORS' CERTIFICATE

1. The value of investment in shares have been taken at fair value.
2. According to First Schedule **Part-II of Insurance Act 1938** the value of all assets as shown in the Balance Sheet and as classified on **Form "AA"** annexed have been duly reviewed as at 31st December, 2023 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. Section 62(2) of Insurance Act 2010 All management expenses in respect of the Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.



Company Secretary



Director



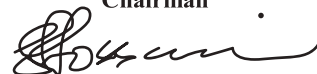
Director



Chief Executive Officer



Chairman



Mohammad Shabbir Hossain FCA

ICAB Enrolment No. 1048

For and on behalf of

Ashraf Uddin & Co.

Chartered Accountants

Certificate of CEO & CFO

Under Corporate Governance Code issued by Bangladesh Securities and Exchange Commission

(Condition No. 3 (3)(C) Notification 3 June 2018 No. BSEC/CMRRCD/2006-158/207/Admin/80)

The Board of Directors
Prime Islami Life Insurance Ltd.
Gaushe pak Bhaban (13th Floor)
28/G/1, Toyenbee, Circular Road
Motijheel, Dhaka-1000.

We certify that,

- i) We have reviewed the Financial Statements for the year 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 an statement that might be misleading;
 - b) 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.
- ii) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024 which are fraudulent, illegal or violation of the Company's code of conduct.



Md. Nasir Uddin
Chief Financial Officer



Md. Shamsul Alam
Chief Executive Officer

Auditors' Report and Financial Statements of Subsidiary Company

Prime Islami Securities Limited

DSE Tower (Level -9), Room #167, Plot #46, Road #21,
Nikunja-2,
Dhaka-1229.

For the year ended December 31, 2024



Independent auditor's report to the shareholders of Prime Islami Securities Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Prime Islami Securities Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2024 and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the Company's financial position as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS).

Basis for Qualified Opinion

- a) The Company has reported Tk. 711,784,977 as Receivable from Clients under the notes # 7.00 in the financial statements for the year ended 31st December 2024 which is margin loan to clients for investing in securities in secondary market. The value of securities Tk. 258,273,683 on 31st December 2024, on the other hand Tk. 453,511,293 has no collateral equity shares, as a result, the Company has very remote possibility of recovering the loan amount. Moreover, the Company did not make any provision against the negative equity Tk. 453,511,293 though the total margin loan was Tk. 820,537, 391 and the Company made the provision & write off Tk. 100,000,000 up to this financial year ended 31st December 2024. Due to insufficient provision of negative equity, the Company's record indicates that, had management provided the required provision for the amount receivable with negative equity, net loss would have been increased and shareholder's equity would have been decreased by this amount respectively.
- b) The Company has reported Tk. 2,308,006 as "Interest Payable to CCBA" under the notes # 15.01 against the Tk. 21,618,883 as Payable to Clients under the notes # 12.00 in the financial statements for the year ended 31st December 2024, the said amounts are clients' positive balance in their portfolios which are deposited in Company bank accounts. As per BSEC directive on 21st June 2021 Ref-No-BSEC/CMRRCD/2009- 193/21 and Notification No. BSEC/CMRRCD/2001-80/18/Admin/115 dated 31st December 2020 & Gazette on February 25, 2021 and whereas, as per fourth provision of sub-rule (1) of rule 6 of the Security and Exchange Rules, 2020, the registered stock brokers are required to distribute the net interest income earned (after adjusting bank charges, if any) from the bank accounts(s) opened for consolidated

Independent auditor's report - Continued

customers' account to the customers proportionately and if there left any undistributed interest income that shall be transferred to the Investors' Protection Fund of the exchange(s), within 30(thirty) days of end of each financial year. In our audit period we saw that the company did not transfer interest to clients' accounts or deposited to the DSE bank account.

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' Code of Ethics for Professional Accountants (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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

1. In the Note # 15.02 to the financial statements includes a balance amount of Tk. 248.46 million as dividend payable which was declared in the year 2018 without complying Bangladesh Securities Commission Directives no- BSEC/CNRRCD/Z009-L93/203 Dated December 28, 2017 ISEC/CMRRCD/2009-193/1,96 Dated-28.12.2016.
2. In Note # 6.03 to the Statement of Financial Position, the company has shown Tk. 45,555,000 receivables from Mr. MA Khaleque (former advisor of Prime Islami Securities Ltd.). The management also mentioned that they passed a resolution in the board meeting dated 29th April 2021 to recover the amount by selling shares of his BO account he maintained with the Company. The Company pursued legal advice from the lawyer about this matter. The lawyer advised that the Company may lodge a complaint before Anti-Corruption Commission (ACC) against Mr. MA Khaleque and file a money suit and simultaneously, file a Criminal Case against Mr. MA Khaleque under sections 385, 386, 387, 389 and 503 of Bangladesh Penal Code before the concern learned Courts. However, the Company lodged a complaint before the Anti-Corruption Commission (ACC) against Mr. MA Khaleque dated 24 December 2023. The said amount blocked by Bangladesh Securities and Exchange Commission in his sons' portfolios with Prime Islami securities Ltd.
3. In the Note # 17.00 to the financial statements included the provision for income tax but the Company did not execute Deferred Tax provision as per IAS 12.

Independent auditor's report - Continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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 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.

Independent auditor's report - Continued

- 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and we also report the following:

- a) we have obtained all the information and explanations which the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) as proper books of account were not made available to us for our examination, we are unable to determine whether proper books of accounts as required by law have been kept by the Company; and
- c) we could not verify whether the Company's statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report, are in agreement with the books of account and returns.

Date: 07 April 2025
Place: Dhaka


SKh Md Mahmudul Ambia FCA
ICAB Enrollment No.1067
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC:2504101067AS641626

Statemet of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Assets			
Non-Current Assets		669,966,782	740,162,228
Property, Plant & Equipment	3.00	2,766,815	2,962,228
Investment in Stock Exchanges for Membership	4.00	667,199,967	737,200,000
Current Assets		1,043,408,384	1,184,014,626
Cash and Cash Equivalents	5.00	97,625,804	72,782,143
Advances, Deposits and Prepayments	6.00	80,330,407	72,930,310
Receivable from Clients	7.00	711,784,977	815,033,211
Receivable from DSE/CSE	8.00	3,216,307	13,101,192
Investments	9.00	150,450,890	210,167,769
Total Assets		1,713,375,167	1,924,176,854
Shareholders' Equity and Liabilities			
Capital and Reserves		519,759,931	675,059,626
Share Capital	10.00	1,000,000,000	1,000,000,000
Reserve & Surplus	11.00	(319,255,311)	(234,441,900)
Fair Value Reserve	9.00	(160,984,759)	(90,498,474)
Non-Current Liabilities		847,148,812	869,148,812
Term Finance	14.00	847,148,812	869,148,812
Current Liabilities		346,466,424	379,968,416
Payable to Clients	12.00	21,618,883	51,486,199
Payable to DSE/CSE	13.00	2,578,090	80,026
Other Liabilities	15.00	250,486,112	257,572,881
Provision for Others	16.00	57,117,850	58,150,332
Provision for Expenses	17.00	14,665,489	12,678,978
Total Equity and Liabilities		1,713,375,167	1,924,176,854

Annexed notes form an integral part of these financial statements.


Chairman


Director


Chief Executive Officer

Signed in terms of our separate report of even date.



Skh Md Mahmudul Ambia FCA
ICAB Enrollment No. 1067
For on Behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504101067AS641626

Place: Dhaka
Dated: 07 April 2025

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Revenue from Brokerage Commission	18.00	23,174,355	25,695,162
Add: Capital Gain/(Loss)	21.00	1,422,642	3,114,326
Operating Revenue		24,596,997	28,809,488
Less: Direct Expenses	20.00	(2,961,963)	(2,115,458)
Gross Profit/(Loss)		21,635,035	26,694,030
Other Revenue and Expenses			
Dividend Income		8,828,069	7,654,991
Profit on Bank Account	22.00	3,970,079	1,474,689
Operating and Other Expenses	23.00	(23,553,281)	(23,542,371)
Other Operating Income/(loss)	19.00	(43,714,302)	784,097
Profit Before Provision & Tax		(32,834,401)	13,065,436
Provision for Clients Receivables against Negative Equity	16.01	(50,000,000)	(50,000,000)
Net (Loss)/ Profit Before Income Tax		(82,834,401)	(36,934,564)
Less: Provision for Income Tax	17.01.01	(1,979,010)	(2,233,376)
Net (loss)/ Profit After Tax		(84,813,411)	(39,167,940)

Annexed notes form an integral part of these financial statements.



Chairman


Director


Chief Executive Officer

Signed in terms of our separate report of even date.

Place: Dhaka
Dated: 07 April 2025


Skh Md Mahmudul Ambia FCA
ICAB Enrollment No. 1067
For on Behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504101067AS641626

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Amount in Taka			
	Share Capital	Fair Value Reserve	Reserve and Surplus	Total
Balance on 01 January 2024	1,000,000,000	(90,498,474)	(234,441,900)	675,059,626
Net Profit/ (Loss) after tax for the year	-	-	(84,813,411)	(84,813,411)
Marketable Security Un-realized Loss	-	(70,486,285)	-	(70,486,285)
Balance at 31 December 2024	1,000,000,000	(160,984,759)	(319,255,311)	519,759,931

For the year ended December 31, 2023

Particulars	Amount in Taka			
	Share Capital	Fair Value Reserve	Reserve and Surplus	Total
Balance on 01 January 2023	1,000,000,000	-	(204,959,673)	795,040,327
Prior Year Adjustment	-	-	9,685,713	9,685,713
Restated Balance	1,000,000,000	-	(195,273,960)	804,726,040
Net Profit/ (Loss) after tax for the year	-	-	(39,167,940)	(39,167,940)
Marketable Security Un-realized Loss	-	(90,498,474)	-	(90,498,474)
Balance at 31 December 2023	1,000,000,000	(90,498,474)	(234,441,900)	675,059,626

Annexed notes form an integral part of these financial statements.


Chairman


Director


Chief Executive Officer

Place: Dhaka
Dated: 07 April 2025

Statement of Cash Flows

For The Year Ended December 31, 2024

Particulars	Amount in Taka	
	2024	2023
Cash Flows from Operating Activities		
Brokerage Commission	23,174,355	25,695,162
Direct Charges - Hawla, Laga Charges	(2,961,963)	(2,115,458)
Profit on Bank Account	4,728,448	2,822,408
Net Other Operating Income	(43,714,302)	14,545,693
Operating and Other Expenses	(23,553,281)	(22,842,017)
Income Tax Paid	(6,406,507)	(6,313,080)
(Increase)/ Decrease in Operating Assets	114,253,439	7,473,008
Increase/ (Decrease) in Operating Liabilities	(831,205)	(4,603,043)
Net Cash Provided by Operating Activities	64,688,984	14,662,673
Cash Flows from Investing Activities		
Acquisition of PPE	213,191	(375,720)
Capital Gain from Investment in Share	1,422,642	571,326
Dividend Income	8,828,069	7,654,991
Disposal of PPE	-	3,447,500
FDR Encashment	-	-
(Investment)/ Encashment in Share	5,308,090	(2,978,044)
Net Cash Used by Investing Activities	15,771,992	8,320,053
Cash Flows from Financing Activities		
Term Finance	(22,000,000)	(8,000,000)
Dividend Paid	(3,750,000)	(2,500,000)
Increase/(Decrease) Credit Balance to the Clients	(29,867,316)	11,607,553
Net Cash Used by Financing Activities	(55,617,316)	1,107,552
Cash Increase/ (Decrease) for the year	24,843,661	24,090,279
Cash and Cash Equivalent at the beginning of the year	72,782,143	48,691,865
Cash and Cash Equivalent at the end of the year	97,625,804	72,782,143

Annexed notes form an integral part of these financial statements.


Chairman


Director


Chief Executive Officer

Place: Dhaka
Dated: 07 April 2025

Notes To The Financial Statements

For The Year Ended December 31, 2024

1.00 Status of the Company

Prime Islami Securities Limited (PISL) was incorporated with the Registrar of Joint Stock Companies and Firms (RJSC) vide registration no. C-85243/10 on the June 21, 2010 under the Companies Act, 1994 as a Public Limited Company. Prime Islami Securities Limited (PISL) is a TREC holder of Dhaka Stock Exchange Limited bearing No. 104 & Chittagong Stock Exchange Ltd No. 145. The registered office of the Company is situated at DSE Tower (Level-9), Room-167, Plot-46, Road-21, Nikunja-2, Dhaka-1229, Bangladesh.

1.01 Objective of the Company

The principal objectives of the Company for which it was established are to carry on the business of stock brokers, to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC) and other services as mentioned in the Memorandum and Articles of Association of the Company. The Company commenced its commercial activities from June 21, 2010.

2.00 Specific Accounting Policies

2.01 Basis in Preparing the Financial Statements

The Financial Statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there is no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

2.02 Statement of Compliance

The Financial Statements of Prime Islami Securities Limited have been prepared in accordance with--

- a) The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- b) The Companies Act, 1994
- c) The Bangladesh Securities and Exchange Commission (Stock dealer, stock broker and authorized representative) rules, 2000
- d) Dhaka Stock Exchange Rules, 1954
- e) Bangladesh Securities and Exchange Rules-2020.
- f) Any other relevant laws and regulations applicable in Bangladesh.

2.03 Components of the Financial Statements:

The financial statements include the following components :

- i) Statement of Financial Position
- ii) Statement of Comprehensive Income
- iii) Statement of Cash Flows
- iv) Statement of Changes in Equity
- v) Notes to the Financial Statements

Notes To The Financial Statements - Continued

2.04 Compliance with IAS & IFRS

The financial statements have been prepared in compliance with requirement of IAS and IFRS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The followings IAS and IFRS have been applied:

IAS -1 Presentation of Financial Statements
IAS -7 Statement of Cash flow
IAS -8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS -10 Events after the Reporting period
IAS -12 Income Taxes
IAS - 16 Property, Plant & Equipment
IAS -24 Related Party Disclosure
IAS -37 Provisions, Contingent Liabilities and Contingent Assets
IAS-38 Intangible Asset
IFRS 7 Financial Instruments: Disclosures
IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers

2.05 Going Concern

Financial Statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

2.06 Recognition of Property, Plant and Equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS-16: Property, Plant and Equipment. On retirement or otherwise disposal of fixed assets, the cost of accumulated depreciation are eliminated and any gain or loss for such disposal is reflected in the statement of comprehensive income which is determined with reference to the carrying amount of the assets and the net sales proceeds.

2.07 Depreciation of Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been computed during the year using the reducing balance method so as to write off the assets over their expected useful life.

Office Equipment	20%
Furniture & Fixtures	10%
Motor Vehicle	20%
Software & LAN	33%
Electrical Appliances	20%

Notes To The Financial Statements - Continued

2.08 Investment in securities

Investment in securities are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market price) as guided by Bangladesh Securities and Exchange Commission. Unrealized gain or loss is recognized in the statement of financial position.

2.09 Financial Instrument:

Non-derivative Financial Instruments comprise of accounts and Other Receivables, Cash & Cash Equivalents and Other Payables are shown at transaction cost.

2.10 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS 7 Cash Flows have been presented under direct method as required by the Securities and Exchange Rules 1987.

2.11 Accrued Expenses, Provisions and Other payables

As per IAS 37 "Provision, Contingent Liabilities and Contingent Assets", a provision is recognized only when past event has created a legal or constructive obligation, an outflow of resource or probable and the amount of the best estimate of settlement amount at balance sheet date.

2.12 Advance Income Tax

The amount of Advance Income Tax are mainly deduction of tax at sources by bank on profit from bank deposits (SND) and dividend income received against securities owned by the Company under portfolio investment and against Brokerage Commission by DSE.

2.13 Reporting currency and level of precision

The Figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka.

2.14 Taxation

"Current Tax

Provision for income tax has been made according to the Finance Act, 2024 and the Income Tax Act, 2023."

"Deferred Tax

The company did not recognize deferred tax during the year."

Notes To The Financial Statements - Continued

2.15 Cash and Cash Equivalents

According to International Accounting Standard-7 “Statement of Cash flows” cash comprises cash in hand and demand deposits and cash equivalents which are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changer in value. International Accounting Standard-1 “Presentation of Financial Statements” provides that the cash and cash equivalents are not restricted in use. Considering the provisions of International Accounting Standard-7 and International Accounting Standard-1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.16 Revenue Recognition:

Revenue is Recognized only when it probable that the economic benefit of such transaction has been derived as per International Financial Reporting Standards (IFRS) 15 "Revenue from Contracts with Customers " :

a) Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order is executed.

b) Interest Income from Margin Loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on quarterly basis.

c) Investment Income / Capital Gain

The company by virtue of obtaining the license as stock dealer from the Bangladesh Securities and Exchange Commission, have invested in the listed securities in it's own name and profit or loss arising from the disposal of such securities is accounted for when the securities are offloaded.

2.17 General

- (i) Previous year's figures have been rearranged wherever necessary, to confirm to the current year's presentation.
- (ii) Figures have been rounded off to the nearest taka.

2.18 Reporting Period

The financial statement of the Company covers a period from 1st January 2024 to 31st December 2024.

Notes To The Financial Statements - Continued

3.00 Property, Plant & Equipments

Balance as on 01.01.2024

Add: Addition during the year

Total

Less: Disposal during the year

Depreciation:

Balance as on 01.01.2024

Add: Charged during the Year

Less: Disposal during the year

Written down value

(Details are shown in Annexure-A)

Amount in Taka	
2024	2023
24,112,339	27,321,619
213,191	375,720
24,325,530	27,697,339
-	3,585,000
24,325,530	24,112,339
21,150,111	24,107,238
408,604	490,373
21,558,715	24,597,611
-	3,447,500
21,558,715	21,150,111
2,766,815	2,962,228

4.00 Investment in Stock Exchanges for Membership

Dhaka Stock Exchange Limited

Chittagong Stock Exchange Limited

Total

457,200,000	457,200,000
209,999,967	280,000,000
667,199,967	737,200,000

Details	No. of shares	Total Cost	Face Value
Available DSE Shares	5,411,330	457,200,000	54,113,300

Portfolio: 28,86,042, Blocked: 25,25,288

CSE:

Available CSE Shares	4,287,330	280,000,000	-
Less: 25% sold	(1,071,833)	(70,000,033)	-
	3,215,498	209,999,967	32,154,975

Portfolio: 17,14932, Blocked: 2,572,398

The Total cost of CSE shares was Tk. 28,00,00,000/- (42,87,330 shares @tk. 65.309/- each). In 2024 CSE sold 25% of total shares from the block shares to ABG Limited, Strategic Investor in compliance with the Section 14 of the Exchanges Demutualization Act, 2013.

Investment in Stock Exchanges for membership are stated at cost of the memberships in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Notes To The Financial Statements - Continued

5.00 Cash and Cash Equivalents

	Amount in Taka	
	2024	2023
Cash in Hand	38,134	27,114
Cash at Bank (5.01)	67,587,670	72,755,028
Fixed Deposit (5.02)	30,000,000	-
Total	97,625,804	72,782,143

5.01 Cash at Bank

A. Consolidated Customer Account:

Mercantile Bank PLC A/C No.-1131000049245	20,720,128	41,427,898
One Bank PLC A/C No.-0015025304014	7,898,013	4,106,448
Total	28,618,142	45,534,346

B. Dealer Account:

Mercantile Bank PLC A/C No.-1131000049263	1,172,425	3,039,168
One Bank PLC A/C No.-0015025304006	2,330,547	103,727
Total	3,502,972	3,142,896

C. Corporate Account:

City Bank PLC A/C No.-1104306088001	1,050,081	-
Mercantile Bank PLC A/C No.-1131000057084	33,722,654	22,012,141
One Bank PLC A/C No.-0011020003196	661,424	788,090
Dhaka Bank PLC A/C No.-2141550002573	9,020	-
Eastern Bank PLC A/C No.-8038030000105	1,458	-
Mercantile Bank PLC A/C No.-1111001232752	9,500	10,000
NCC Bank PLC A/C No.-0103-0210001180	-	406
One Bank PLC A/C No.-0013000000897	4	399
Padma Bank PLC A/C No.-0111100018574 (Closed)	1,000	1,000
Prime Bank PLC A/C No.- 3108132026623	11,381	-
Prime Bank PLC A/C No.- 10831090020836 (Closed)	-	2,993
Prime Bank PLC-A/C No.-10811040020236 (Closed)	-	5,240
Social Islami Bank Limited A/C No.- 5561360000032	35	1,257,518
Total	35,466,556	24,077,786
Grand Total (A+B+C)	67,587,670	72,755,028

5.02 Fixed Deposit

Dhaka Bank PLC-2147960000733	10,000,000	-
Eastern Bank PLC-8038790000018	10,000,000	-
Prime Bank PLC-3108413027451	10,000,000	-
Total	30,000,000	-

Notes To The Financial Statements - Continued

6.00 Advances, Deposits and Prepayments

Advances

	Amount in Taka	
	2024	2023
Advance tax (6.01)	28,748,218	22,341,711
Advance against Office Rent	247,642	314,314
Advance Others (6.02)	477,671	1,422,164
Receivable from others (6.03)	45,555,000	45,555,000
Inter Company Transaction - PILIL	321,423	321,423
Receivable against Investment	-	4,566
Advance Against Cash Code for Emergency Funding (6.4)	4,770,453	2,711,133
	80,120,407	72,670,310

Deposits

Advance Against Telephone (T & T)	10,000	10,000
Deposit with DSE & CDBL	200,000	250,000
	210,000	260,000
Total	80,330,407	72,930,310

6.01 Advance Tax

This is arrived at as follows:

Balance as on 1st January	22,341,711	16,028,631
---------------------------	------------	------------

Add: Tax deducted at source:

On Turnover	3,749,952	4,247,248
On Interest Income	895,428	554,844
On Dividend Income	1,761,127	1,510,988
	6,406,507	6,313,080

Less: Adjustment:

On turnover	-	-
On interest income	-	-
On dividend income	-	-
	-	-

Balance as on 31st December 2024

28,748,218	22,341,711
-------------------	-------------------

6.02 Advance Others

Receivable Interest	251,302	38,889
Security Money for Garage Rent	2,000	2,000
Advance Against IPO	-	868,151
Advance Against VAT Tribunal	-	246,901
Advance Salary	-	53,620
Advance Office Expenses	224,369	212,603
Total	477,671	1,422,164

Notes To The Financial Statements - Continued

Amount in Taka	
2024	2023
6.03 Receivable from Others	45,555,000

The above mentioned amount is receivable from Mr. M. A Khaleque (former advisor of Prime Islami Securities Ltd.). As per decision of the Board, the amount will be recovered through legal action. In this connection the BOD of PISL has filed a complaint to Anti Corruption Commission regarding this matter against Mr. M. A Khaleque to recover the said amount. The said amount is blocked by Bangladesh Securities and Exchange Commission in his sons' portfolios with Prime Islami Securities Ltd.

6.04 Receivable from Client Other than Margin Code	2,721,363	10,865,396
Cheques in Clearing	2,200,000	-
Less: Unrecoverable Receivables	(150,910)	(8,154,263)
(Receivable arisen due to fees, charges etc. from closed BO Accounts)		
Net Receivables	4,770,453	2,711,133

Accounts Receivable from clients generated from trade and others fees and charges.

7.00 Receivable from clients :		
Margin Loan	711,784,977	815,033,211
Total	711,784,977	815,033,211

This balance represents the margin loan to the clients provided by the Company. Due to present market conditions, it is very difficult to recover the disbursed loan of Tk. 71.17 crore. The Company has written-off Tk. 17.42 crore till date, provisioned Tk. 5.00 crore, and will be write-off full amount gradually if not recoverable.

8.00 Receivable from DSE/CSE		
DSE (Broker)	3,182,731	13,101,192
CSE (Broker)	33,575	-
Total	3,216,307	13,101,192

9.00 Investments		
Dealer Investment (Cost Value) (9.01)	311,435,649	300,666,243
Unrealized Gain/(Loss)	(160,984,759)	(90,498,474)
Dealer Investment (Market Value)	150,450,890	210,167,769
Total	150,450,890	210,167,769

Notes To The Financial Statements - Continued

9.01 Investment in Securities

Balance as on 1st January

Add: During the year

Less: Adjusted during the year

Balance at 31st December on Cost Value

See Annexure-B

Amount in Taka	
2024	2023

300,666,243	297,688,199
38,163,319	52,325,829
338,829,562	350,014,028
(27,393,913)	(49,347,785)
311,435,649	300,666,243

10.00 Share Capital

Authorised Capital

10,00,00,000 ordinary shares of Taka 10 each

Issued, Subscribed and Paid-up Capital

10,00,00,000 ordinary shares of Taka 10 each

1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000

11.00 Reserve & Surplus

Balance as on 01.01.2024

Add: Net profit/(loss) during the year

Less: Prior Year Adjustment

Balance at 31.12.2024

(234,441,900)	(204,959,673)
(84,813,411)	(39,167,940)
(319,255,311)	(244,127,613)
-	9,685,713
(319,255,311)	(234,441,900)

12.00 Payable to Clients

This balance represents money deposited by clients for the trading purpose.

21,618,883	51,486,199
-------------------	-------------------

13.00 Payable to DSE/CSE

DSE (Broker)

DSE (Dealer)

CSE (Broker)

Total

2,177,121	52,655
400,969	766
-	26,605
2,578,090	80,026

14.00 Long Term Liabilities

Finance from PILIL (Opening Balance)

Payment during the year

Closing Balance

869,148,812	877,148,812
(22,000,000)	(8,000,000)
847,148,812	869,148,812

Notes To The Financial Statements - Continued

15.00 Other Liabilities

VAT Deducted from Various Source
Tax Deducted from Various Source
Provision for IPO Fund
Provision for CDBL Charges
Accounts Payables (15.01)
Others
Provision for Dividend Payable to Clients
Employees PF Payable
Dividend Payable (15.02)

Total

Amount in Taka	
2024	2023

216,419	202,869
45,057	39,383
111,366	1,777,455
52,445	3,040
3,790,139	6,314,418
-	1,504
1,434,266	665,127
122,020	104,686
244,714,400	248,464,400
250,486,112	257,572,881

15.01 Accounts Payables

Rent Payable
CDBL Payable
Payable to Suppliers
Commission Back Payable
Interest Payable to CCBA
Insurance Premium Payable
Others Payable
Salary Payable
Utility Bills Payable

Total

315,905	312,583
1,200	1,200
45,196	100,813
89,557	-
2,308,006	1,549,637
7,716	-
28,556	3,565,641
986,533	776,875
7,470	7,669
3,790,139	6,314,418

15.02 Dividend Payable

Prime Islami Life Insurance Limited

Sl.	Name of Shareholder	Dividend Declered	Paid Up to 31.12.2024	Payable on 31.12.2024
1	Prime Islami Life Insurance Ltd.	204,000,000	35,505,600	168,494,400
2	Taslima Islam	20,000,000	20,000,000	-
3	Waheed Mohammad Yousuf	40,000,000	40,000,000	-
4	Fareast Islami Life Insurance Company Ltd.	40,000,000	3,780,000	36,220,000
5	Khandker Md Mostasir	40,000,000	40,000,000	-
6	Fareast Securities Ltd.	16,000,000	16,000,000	-
7	Tarique Ekramul Haque	40,000,000	-	40,000,000
Total		400,000,000	155,285,600	244,714,400

Notes To The Financial Statements - Continued

		Amount in Taka	
		2024	2023
<p>Prime Islami Securities Ltd has been declared its first dividend at 40% cash i.e. Tk. 40,00,00,000/- for the period from 2010 to 2018 for his shareholders in 2018. After dividend disburs, Tk. 24,47,14,400/- has been outstanding as dividend payable to the shareholders for the year ended 2024 and this balance is carry forwarded from the year 2018. PISL has experience losses from the year 2019 except for the year 2021.</p>			
16.00	Provision for Others		
	Provision for Negative Equity (16.01)	50,000,000	50,000,000
	Provision for Margin Loan (16.02)	7,117,850	8,150,332
	Total	57,117,850	58,150,332
16.01	Provision for Negative Equity		
	Balance as on 1st January	50,000,000	-
	Add: During the period	50,000,000	50,000,000
	Less: Adjustment during the period	(50,000,000)	-
	Balance at 31st December 2024	50,000,000	50,000,000
16.02	Provision for Margin Loan		
	Loan to Client	711,784,977	815,033,211
	Previous Balance	8,150,332	-
	Add/Less: During the period	(1,032,482)	8,150,332
	Mandatory Provision	7,117,850	8,150,332
	@ 1% of all outstanding margin exposures:		
	(According to Risk Based Capital Adequacy Rules, 2019) by BSEC		
17.00	Provision for Expenses		
	Provision for Income tax	14,607,989	12,628,978
	Provision for Audit fee	57,500	50,000
	Total	14,665,489	12,678,978
17.01	Provision for Income Tax		
	Balance as on 1st January	12,628,978	10,395,602
	Add: Provision made during the year:	1,979,010	2,233,376
		14,607,989	12,628,978
	Less: Adjustment during the year	-	-
	Balance at 31st December	14,607,989	12,628,978

Notes To The Financial Statements - Continued

		Amount in Taka	
		2024	2023
17.01.01 Provision for Income Tax		1,979,010	2,233,376
Total		1,979,010	2,233,376

Particulars	Taxable Amount	Rates	Tax Liability
Add: Capital Gain/(Loss)	1,422,642	15%	213,396
Dividend Income	8,828,069	20%	1,765,614
Other Operating Income/(loss)	-	30%	-
Total	10,250,711		1,979,010

18.00 Revenue from Brokerage Commission	23,174,355	25,695,162
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This amount represents commission on turnover of Company with DSE and CSE throughout the year.

19.00 Other Operating Income/(Loss)

Profit on Margin Investment		11,862,087	16,915,717
Less: Provision for Margin Loan		1,032,482	(8,150,332)
Less: Provision for Unrecoverable Receivables		(150,910)	(8,154,263)
Less: Loss from CSE Share Sell		(53,922,538)	-
Less: Corporate VAT Payment		(2,715,906)	
Net Interest Received		(43,894,785)	611,122
Service Charge from clients for CDBL	19.01	180,483	172,975
Misc. Income		-	-
		180,483	172,975
Total Other Operating Income/ (loss)		(43,714,302)	784,097

19.01 Service Charge from Clients for CDBL

Annual Account Maintenance fee	110,000	25,450
Other Fees and Commission	70,483	147,525
Transaction/ Transfer Fee	-	-
Total	180,483	172,975

20.00 Direct Expenses

CDBL Charge	1,088,830	-
Hawla Charge	2,250	640
Laga Charge	1,870,883	2,114,818
Total	2,961,963	2,115,458

Notes To The Financial Statements - Continued

		Amount in Taka	
		2024	2023
21.00 Capital Gain/(Loss)		1,422,642	3,114,326
21.01 Capital Gain/(Loss) from Investment in Shares			
Sales Price	28,819,556	49,922,111	
Less: Cost of Shares	(27,393,913)	(49,347,785)	
Profit/ (Loss) on Sale of Shares	1,425,642	574,326	
Laga and Charges Adjustment	-	-	
Less: Fees & Charges	(3,000)	(3,000)	
Net Capital Gain/(loss)	1,422,642	571,326	
21.02 Gain from Sale of Fixed Asset	-	2,543,000	
22.00 Profit on Bank Account			
Profit Received on Bank account	4,477,146	2,822,408	
Less: Payable to Customer	(758,369)	(1,347,719)	
Profit on FDR	251,302	-	
Total	3,970,079	1,474,689	
23.00 Operating and Other Expenses			
Advertisement	17,695	20,695	
Community Outreach Expenses	245,898	247,660	
Audit Fee	65,000	57,500	
Authorized Representative Expense	23,050	2,700	
Bank Charges & Bank Account Maintenance Fee	169,892	151,575	
Commission Back	917,144	873,792	
Car/Car Parking Expense	3,840	4,080	
CDBL Charges	-	1,104,886	
Company Contribution to Provident Fund	547,550.0	495,542	
Conveyance	75,578.0	84,724	
CSE Expense	493,528	-	
Depreciation	408,603	490,373	
Director Fee	128,000	144,000	
Corporate Social Responsibility	394,700	144,218	
DSE Expense	-	20,000	
Entertainment	250,354	279,187	
Fuel Expenses	-	11,095	

Notes To The Financial Statements - Continued

	Amount in Taka	
	2024	2023
Insurance Premium	43,298	45,296
Investor Protection Fund	10,287	7,853
Legal and Professional Fees	-	-
License Fee	26,300	55,584
Loss on Sale of Asset	-	130,500
Membership/Registration/License fees	477,500	377,500
Misc. Expense	-	29,481
Office General Expense	70,262	89,238
Office Rent	2,852,859	2,852,658
BO A/C Renewal Charge	3,500	500
Postage & Courier, Photocopy	8,290	13,107
Printing & Stationery	228,530	153,344
Rates & Taxes	25,600	28,800
Repair & Maintenance	48,400	88,642
RJSC Expense	73,880	-
Salary and Allowance	14,747,504	13,840,024
Software Fee	94,734	88,202
Staff Training Expenses	-	12,000
Subscription	-	66,325
Telephone, Mobile & Internet	850,538	1,261,343
Utilities	250,967	269,947
Total	23,553,281	23,542,371

24.00 Related Party Disclosures:

The details of related party transactions made during the year along with the relationship is illustrated below in accordance with IAS 24.

Particulars			Jan'24-Dec'24	Jan'23Dec'23
Name of the Party	Relationship with Company	Nature of Transaction	Transacted /Balance Amount in BDT	Transacted /Balance Amount in BDT
Prime Islami Life Insurance Limited	Parents Company	Loan	847,148,812	869,148,812

Property, Plant & Equipments

As at December 31, 2024

Schedule of Fixed Assets

Annexure-A

Particulars	C o s t				Rate of Dep. (%)	D e p r e c i a t i o n				Written down value as on 31.12.2024
	Opening Balance as at 01.01.2024	Addition during the year	Adjustment	Closing Balance as at 31.12.2024		Opening Balance as at 01.01.2024	Charged during the year	Adjustment	Closing Balance as at 31.12.2024	
Furniture and Fixtures	14,330,307	16,858	-	14,347,165	10%	12,639,815	169,611	-	12,809,426	1,537,739
Removal and Decoration	123,890	-	-	123,890	20%	22,713	20,235	-	42,948	80,942
Office Equipment	6,520,922	-	-	6,520,922	20%	5,866,834	130,818	-	5,997,652	523,270
Computer & Printer	230,062	182,437	-	412,499	10%	10,974	27,158	-	38,132	374,367
Electrical Appliances	814,807	13,896	-	828,703	20%	517,426	60,781	-	578,207	250,496
LAN	804,441	-	-	804,441	33%	804,440	0.33	-	804,440	1
Software	1,287,910	-	-	1,287,910	33%	1,287,909	-	-	1,287,909	1
Total 31.12.2024	24,112,339	213,191	-	24,325,530		21,150,111	408,604	-	21,558,715	2,766,815

Statement of Investments in Securities For The Year Ended December 31, 2024

Annexure-B							
Sl	Name of Securities	Category	Quantity	Avg Cost	Total Cost	Mkt. Rate	Unrealized Gain/(Loss)
1	AGNISYSL	B	55,000	26.84	1,476,398	24.00	(156,398)
2	APEXFOODS	A	10,000	296.38	2,963,804	223.70	(726,804)
3	BESTHLDNG	N	40,000	39.78	1,591,192	18.20	(863,192)
4	BEXGSUKUK	A	23,000	88.41	2,033,370	47.50	(940,870)
5	CONFIDCEM	A	1,870,000	128.30	239,926,423	56.70	(133,897,423)
6	EGEN	A	65,000	34.79	2,261,591	24.40	(675,591)
7	FINEFOODS	B	21,000	212.56	4,463,712	225.30	267,588
8	METROSPIN	Z	190,000	34.81	6,614,033	12.10	(4,315,033)
9	MHSML	B	102,000	32.33	3,298,078	14.30	(1,839,478)
10	MKFOOTWEAR	S	100,000	45.05	4,504,770	45.80	75,230
11	NAHEEACP	B	40,000	50.11	2,004,504	20.90	(1,168,504)
12	SSSTEEL	B	130,000	15.94	2,072,512	8.70	(941,512)
13	STYLECRAFT	B	33,000	105.89	3,494,304	56.40	(1,633,104)
14	BATBC	A	10,000	583.76	5,837,649	367.60	(2,161,649)
15	BEXIMCO	A	26,279	99.22	2,607,368	110.10	285,950
16	BPPL	B	80,000	33.01	2,640,432	10.00	(1,840,432)
17	BXPHARMA	A	40,000	129.03	5,161,260	81.60	(1,897,260)
18	DBH	A	31,000	68.38	2,119,662	38.90	(913,762)
19	EASTERNINS	A	35,000	66.63	2,332,005	49.50	(599,505)
20	GPHISPAT	A	45,000	46.10	2,074,527	22.10	(1,080,027)
21	LRGLOBMF1	A	300,000	7.65	2,294,730	3.40	(1,274,730)
22	ORIONPHARM	A	52,000	98.06	5,098,959	37.90	(3,128,159)
23	POWERGRID	A	15,000	77.99	1,169,777	41.80	(542,777)
24	SINGERBD	A	21,000	161.64	3,394,518	113.20	(1,017,318)
Total					311,435,577	150,450,818	(160,984,759)

Statement of Total Risk Requirement Computation For The Year Ended December 31, 2024

Computation Formula		Risk Factor	Eligible Amount
Average Annual Gross Income	30,895,270	5%	1,544,764

Higher Value **1,000,000**

i. Proprietary positions in Equity

Securities:

Value of "A" category securities	133,173,218	10%	13,317,322
Value of "B/G/N/." category securities	12,866,100	12%	1,543,932
Value of "Z" category instruments	2,299,000	15%	344,850

ii. Proprietary positions in MFs & CISs:

Value of listed funds	1,020,000	10%	102,000
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iii. Proprietary positions in Debt Instruments

& ABSs:

Value of listed debt instruments	1,092,500	5%	54,625
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Exposure of credit facilities to Clients	711,784,977	8%	56,942,798
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Sum of all Large Exposure to Single Equity	239,926,423	10%	23,992,642
Sum of all Large Exposure to a Single counterparty	112,607,208	7%	7,882,505
Sum of all Large Exposure to Debt Instruments	2,033,370	3%	61,001
Annual Revenue Reported in last year	25,695,162	0.20%	51,390
Total Risk			105,837,829

Capital Adequacy Ratio (CAR)=

(Total Capital (TC)/Total Risk Requirement (TRR))*100

Total Capital

562,815,508

Total Risk Requirement

105,837,829

Capital Adequacy Ratio (CAR)

532%

Statement of Total Capital Computation For The Year Ended December 31, 2024

SL	Components	B/S Amount	Haircut	Eligible Amount	Sum
a	Paid-up-capital	1,000,000,000	-	1,000,000,000	
b	Share Premium	-	-	-	
c	General reserve	(234,441,900)	-	(234,441,900)	
d	Capital Reserve	(160,984,759)	-	(160,984,759)	
e	Retained Earnings	(84,813,411)	-	(84,813,411)	
Sum of core capital			-	519,759,931	519,759,931

f	General Provision	50,000,000	20%	10,000,000	
g	Specific Provision	7,117,850	30%	2,135,355	
h	Revaluation Surplus or unrealized gain on:	-		-	
i	fixed Assets (Property, plant & equipment other than Intangible assets)	2,766,815	30%	830,045	
ii	investment in listed securities	150,450,890	20%	30,090,178	
iii	investment in non-listed securities (other than closed end mutual fund)	-	35%	-	
iv	investment in strategic holding	-	25%	-	
i	Preference Share	-	25%	-	
j	Subordinated debt	-		@20% of total issued value	
Sum of supplementary capital				43,055,578	43,055,578
Total Capital					562,815,508

Clients' Payable Reconciliation Statement

For The Year Ended December 31, 2024

Sl	Particulars	Amount (BDT)	Amount (BDT)	Remarks
A	Payable to clients		21,618,883	As per client ledger balance
B	Source of Fund:			
1	Bank Balance of all Consolidated Customers' Account(s)	28,618,142		As per bank statement
2	Add: Cash in hand (if any)	-		As per clients' cash book
3	Add: Receivables from DSE	3,182,731		As per CNS Report (Outstanding Balance Report)
4	Add: Receivables from CSE (if any)	33,575		
5	Add: Cheque in transit (Received)	2,200,000		Cheque received from clients and credited to bank book but not credited in Consolidated Customer's Account as on date
6	Less: Cheque in transit (Issued)	-		Cheque issued to clients and debited to bank book but not debited from Consolidated Customer's Account as on date.
7	Less: Payables to DSE	2,578,090		As per CNS Report (Outstanding Balance Report)
8	Less: Payables to CSE (if any)	-		
9	Less: Payable to CDBL	-		BO Accounts' maintenance fees debited from clients' payable but not debited from CCA and/or not paid to CDBL
10	Less: Other Payables (if any)	2,308,006		CCBA Interest
C	Net Source of Fund: (1 to 10)	29,148,352		
D	Clients' Payable Status: (C-A)		7,529,469	Surplus

Important Offices of the Company

DHAKA DIVISION

Dhaka Corporate Zone-01

Gause Pak Bhaban (3rd Floor)
28/G/1 Toyenbee Circular Road
Motijheel C/A, Dhaka-1000.

Dhaka Corporate Zone-07

Gause Pak Bhaban (3rd Floor)
28/G/1 Toyenbee Circular Road
Motijheel C/A, Dhaka-1000.

Dhaka Zone-13

413/2 Razia Alam
Shopping Complex (2nd Floor)
Jurain, Dhaka-1204

Dhaka Zone-16

Eyashfi Trade Center
(3rd Floor), Signbord
Bhuigor, Fatulla, Narayanganj.

Dhaka Zone-09, 15 & 18

Gause Pak Bhaban (3rd Floor)
28/G/1 Toyenbee Circular Road
Motijheel C/A, Dhaka-1000.

CHATTOGRAM DIVISION

Chattogram Divisional Office

IFCO Complex (6th Floor),
1147/A C.D.A Avenue East Nasirabad,
G.E.C. More Chottogram

Chattogram Zone-04

Chowdhuri tower (2nd Floor), Mirsharai
Powrosova, Mirsharai, Chattogram.

Chattogram Zone-10

Nur Market (2nd Floor), Senerhat
Sandwip, Chattogram.

Feni Zone- 01 & 02

Aziz Shopping Centre (3rd Floor)
163 S.S.K. Road, Feni.

Noakhali Zone - 01

Kalam Monjil (2nd Floor), Main Road
Maizdi Bazar, Noakhali.

Chattogram Corporate Zone-03

IFCO Complex (6th Floor),
1147/A C.D.A Avenue East Nasirabad,
G.E.C. More Chottogram

Cox's Bazar Zone 01, 02 & 04

Shafiq Centre (5th Floor), Main Road
Cox's Bazar.

Cumilla Corporate Zone

Sattar Khan Complex (6th Floor) , A.K. Fazul
Haque Road, Monoharpur, Cumilla.

Chandpur Zone

Hakim Plaza (2nd Floor), Shaheed
Muktijoddha Sarak, Chandpur.

B.Baria Zone-01

Amin Complex (4th Floor), Kumarshil More
Brahmanbaria.

RAJSHAHI DIVISION

Rajshahi Corporate Zone

Infront of Islami Bank, Behind Shapna Super Shop,
Alu Patti, Rajshahi.

Bogura Zone

Haji Gafur Market (3rd Floor)
Rangpur Road, Borogola, Bogura.

Important Offices of the Company

KHULNA DIVISION

Khulna Corporate Zone

Ishrak Plaza (2nd Floor)
A-43/44 Mojid Sarani, Shibbari More
Khulna.

BARISHAL DIVISION

Barishal Zone

Arju Lakshmi Bhaban (3rd Floor)
99 Sadar Raod, Barishal.

SYLHET DIVISION

Sylhet Corporate Zone

Millennium Shopping Complex (8th Floor)
Jallarpar Road, Zinda Bazar, Sylhet.

RANGPUR DIVISION

Rangpur Corporate Zone

House # 05, (4th Floor),
Station Road, Senpara More,
Rangpur Sadar, Rangpur.

MYMENSINGH DIVISION

Mymensingh Zone-01

Abdul Alim Plaza (3rd Floor)
20/A, 20/B, AB Guho Road
Ganginapar, Mymensingh.

Netrokona Zone

Bhuyan Plaza (3rd Floor)
Boro Bazar, Netrokona.



Prime Islami Life Insurance Limited

Gause Pak Bhaban (13th Floor), 28/G/1, Toyenbee
Circular Road, Motijheel C/A, Dhaka

Proxy Form

I/We.....
of.....
being a shareholder(s) of Prime Islami Life Insurance Limited, and entitled to vote hereby appoint
Mr./Ms.....or (failing him/her)
Mr./ Ms..... as my/our
proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General meeting of the Company to
be held on Monday the 29th day of September 2025 at 12:00 noon by using Hybrid System through the link
<https://www.primeislamilife.com/agm24> and physical prescnce at 112 Kazi Nazrul Islam Avenue, Bangla Motor,
Dhaka and adjournment thereof.

.....
(Signature of Proxy)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Date :

Witness :

Signature :.....

Name :.....

Address :.....

Revenue
Stamp
Tk.100/-

.....
(Signature of Shareholder)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Dated:

No. of Shares.....

Note :

A member entitled to attend and vote in the AGM may appoint a Proxy to attend and vote on his/her behalf.
The Proxy Form, duly stamped must be deposited at the Head office of the Company, not later than 72
(Seventy Two) hours before the time fixed for the meeting.

.....
(Authorized Signature)

Prime Islami Life Insurance Limited

.....
(Signature Verified)



Prime Islami Life Insurance Limited

Gause Pak Bhaban (13th Floor), 28/G/1, Toyenbee
Circular Road, Motijheel C/A, Dhaka

Attendance Slip

I/We hereby record my/our attendance at the 25th Annual Genereal Meeting of the Company being held on
Monday the 29th day of September 2025 at 12:00 noon by using Hybrid System through the link
<https://www.primeislamilife.com/agm24> and physical prescnce at 112 Kazi Nazrul Islam Avenue, Bangla
Motor, Dhaka and adjournment thereof.

Name of the Shareholder/Proxy :

BO ID NO.

Number of shares hold :

Date of Signature :

Signature of Shareholder(s)/Proxy

Note : Please Present this slip at the reception Desk.



Prime Islami Life Insurance Limited

A⁺

**Rated By Alpha Credit Rating Limited
A Government Approved Rating Agency**

For

Good Capacity & Stable Outlook

Long Term Rating : A+

Short Term Rating : ST-2

Outlook : Stable



Prime Islami Life Insurance Limited

Gause Pak Bhaban (13th Floor), 28/G/1, Toyenbee, Circular Road, Motijheel C/A, Dhaka-1000

Tel : 88-02-41070180-83; Fax : 88-02-41070179

E-mail: pilil@primeislamillife.com, Web : www.primeislamillife.com