

**Independent Auditor's Report  
& The Financial Statements  
To the Shareholders of  
Prime Islami Life Insurance Limited  
For the year ended December 31, 2024**



**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, 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 Tk. 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 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 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.

#### 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)	
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>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"> <li>Obtained the complete claims register and performed sample-based testing to verify the completeness of claims recording.</li> </ul> <p>Policy Documentation Verification</p> <ul style="list-style-type: none"> <li>Selected a sample of claimed policies and performed detailed reconciliation with corresponding claim records.</li> </ul> <p>Investigation Report Validation</p> <ul style="list-style-type: none"> <li>Examined a sample of investigation reports and</li> </ul>

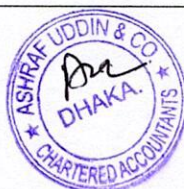




	<p>matched these against:</p> <ul style="list-style-type: none"> <li>- Respective ledger balances</li> <li>- Claim documentation</li> <li>• Conducted additional investigative procedures for any identified discrepancies.</li> </ul> <p>Management Estimation Review</p> <ul style="list-style-type: none"> <li>• Engaged with management to: <ul style="list-style-type: none"> <li>- Understand their estimation methodology</li> <li>- Evaluate the reasonableness of key assumptions</li> <li>- Challenge assumptions were warranted</li> </ul> </li> </ul> <p>Claims Committee Oversight</p> <ul style="list-style-type: none"> <li>• Reviewed minutes from Claims Committee meetings to assess: <ul style="list-style-type: none"> <li>- Decision-making processes</li> <li>- Treatment of significant/impending claims</li> </ul> </li> </ul> <p>Payment Verification</p> <ul style="list-style-type: none"> <li>• Tested a sample of claim payments by examining: <ul style="list-style-type: none"> <li>- Intimation letters</li> <li>- Survey reports</li> <li>- Bank statements</li> <li>- Claim payment registers</li> <li>- General ledger entries</li> </ul> </li> </ul> <p>Disclosure Compliance Assessment</p> <ul style="list-style-type: none"> <li>• Evaluated the adequacy and accuracy of financial statement disclosures against: <ul style="list-style-type: none"> <li>- Applicable accounting standards (IFRS/IAS)</li> <li>- Insurance Act, 2010</li> <li>- Insurance Rules, 1958</li> <li>- Other relevant regulatory guidelines</li> </ul> </li> </ul> <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>
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#### **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</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"> <li>• Assessed the control environment and tested the operating effectiveness of processes related to premium recording and recognition.</li> </ul>
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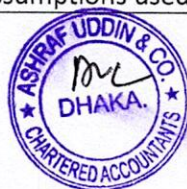


<p>to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>General Ledger and Trial Balance Verification</p> <ul style="list-style-type: none"> <li>Inspected the general ledger and trial balance to confirm that premium figures were accurately recorded and properly carried forward into the financial statements.</li> </ul> <p>Cut-off Testing</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Documentary Verification of Premium Posting &amp; Bank Deposits</p> <ul style="list-style-type: none"> <li>Examined supporting documentation to verify that: <ul style="list-style-type: none"> <li>All premiums received were properly recorded in the ledger.</li> <li>Corresponding amounts were deposited into the designated bank accounts without discrepancies.</li> </ul> </li> </ul> <p>Reinsurance Premium Adjustments Review</p> <ul style="list-style-type: none"> <li>Reviewed reinsurance-related transactions to validate adjustments, ensuring compliance with the applicable cut-off date and proper accounting treatment.</li> </ul> <p>Recalculation for Mathematical Accuracy</p> <ul style="list-style-type: none"> <li>Performed re-computations to confirm the arithmetical correctness of premium calculations.</li> </ul> <p>Disclosure &amp; Regulatory Compliance Assessment</p> <ul style="list-style-type: none"> <li>Evaluated the adequacy and appropriateness of financial statement disclosures in accordance with: <ul style="list-style-type: none"> <li>Insurance Act, 2010</li> <li>International Financial Reporting Standards (IFRS)</li> <li>International Accounting Standards (IAS)</li> <li>Other relevant regulatory requirements</li> </ul> </li> </ul> <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>
<p><b>Fixed deposit with banks (See note no 21.01 to the financial statements)</b></p>	
<p>The insurance company holds multiple fixed deposits, established in accordance with regulatory approval.</p>	<p>We additionally carried out the following substantive testing for this item:</p>





<p>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>	<ul style="list-style-type: none"> <li>• Obtained Fixed Deposit Schedule and checked physical existence of Fixed Deposit.</li> <li>• Obtained Fixed Deposit bank statement and verified with Fixed Deposit schedule and checked calculation of Fixed Deposit interest and income recognized.</li> <li>• Encashed/Renewal of Fixed Deposit was checked with Bank statement. <ul style="list-style-type: none"> <li>• Requested the banks to confirm the existence and accuracy of the deposits.</li> </ul> </li> </ul> <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>
<p><b>Valuation of life fund</b></p>	
<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"> <li>• We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework.</li> <li>• We tested the design and operating effectiveness of controls over the accuracy and completeness of data used.</li> <li>• 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.</li> <li>• We tested the key judgments and controls over the 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.</li> <li>• 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</li> </ul> <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>

## 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 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.

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	
		31.12.2024	31.12.2023
<b>CAPITAL AND LIABILITIES</b>			
<b>SHAREHOLDERS' CAPITAL</b>			
<b>Authorised Capital</b>			
50,000,000 ordinary shares of Tk.10 each	4.1	<u>500,000,000</u>	<u>500,000,000</u>
<b>Issued, Subscribed and Paid-up Capital</b>			
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)
<b>Balance of Fund and Accounts</b>		<b>7,491,930,726</b>	<b>7,573,565,659</b>
Life Insurance Fund	5	7,491,907,036	7,573,495,801
Welfare Fund	6	23,690	69,858
<b>Liabilities and Provisions</b>		<b>1,004,312,230</b>	<b>1,087,652,951</b>
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
<b>Non-Controlling Interest</b>		<b>238,330,329</b>	<b>268,015,023</b>
<b>Total</b>		<u><b>8,832,189,944</b></u>	<u><b>9,081,979,010</b></u>





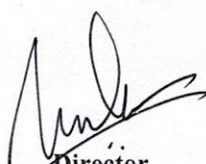
**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT DECEMBER 31, 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>PROPERTY AND ASSETS</b>			
<b>LOAN</b>	12	<b>189,439,448</b>	<b>184,595,459</b>
On Insurer's Policies within their surrender value		189,439,448	184,595,459
<b>INVESTMENT (AT COST)</b>	13 (a)	<b>2,917,968,806</b>	<b>3,061,632,113</b>
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 Shares	13.4 (a)	171,654,482	248,917,756
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 (Sterling Group)	13.9	150,000,000	150,000,000
Investment in DSE & CSE		667,199,967	737,200,000
<b>CURRENT ASSETS</b>		<b>1,717,722,141</b>	<b>1,860,006,328</b>
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 (a)	175,544,247	165,282,038
Advances and Deposits	16 (a)	163,974,335	173,236,815
Sundry Debtors	17 (a)	829,506,472	940,095,053
<b>CASH AND BANK BALANCES</b>	18 (a)	<b>1,123,394,291</b>	<b>1,081,124,660</b>
Fixed Deposit With Bank	18.1 (a)	224,172,045	128,719,569
Cash at Banks	18.2 (a)	474,024,865	486,327,000
Cash in Hand	18.3 (a)	2,563,251	3,247,467
Collection Balance	18.4	422,634,130	462,830,623
<b>OTHER ACCOUNTS</b>		<b>2,883,665,259</b>	<b>2,894,620,450</b>
Fixed Assets (At Cost Less Depreciation)	19 (a)	2,854,696,373	2,855,975,312
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
<b>Total</b>		<b>8,832,189,944</b>	<b>9,081,979,010</b>


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: July 13, 2025  
 Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED LIFE REVENUE ACCOUNT**  
**AS AT DECEMBER 31, 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>7,573,495,801</b>	<b>7,713,332,660</b>
Adjustment made during the year		-	7,158,738
Premium Less Reinsurance	20	<b>3,793,946,187</b>	<b>4,036,316,563</b>
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
<b>Gross Premium</b>		<b>3,808,790,655</b>	<b>4,051,997,733</b>
Less: Re-insurance Premium		14,844,468	15,681,170
<b>Net Premium</b>		<b>3,793,946,187</b>	<b>4,036,316,563</b>
<b>Investment and Other Income</b>		<b>50,589,048</b>	<b>87,785,111</b>
Profit, Dividend and Rents	21 (a)	48,573,637	82,752,727
Other Income	22 (a)	2,015,411	5,032,384
<b>Total Taka</b>		<b><u>11,418,031,036</u></b>	<b><u>11,844,593,072</u></b>

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
		<b><u>1,279,078,594</u></b>	<b><u>1,405,399,134</u></b>





Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
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
Penalty		-	600,000
Actuary Fees		661,250	661,250
Meeting Expenses		496,000	565,755
Branch Registration Fee		8,000	41,000






Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
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
<b>Total Management Expenses</b>		<b>1,115,864,659</b>	<b>1,286,413,738</b>
<b>OTHER EXPENSES</b>		<b>89,894,866</b>	<b>97,475,868</b>
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)
<b>BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET</b>		<b>7,491,907,036</b>	<b>7,573,495,801</b>
Total Fund		7,407,093,625	7,534,327,861
<b>Total</b>		<b>11,418,031,036</b>	<b>11,844,593,072</b>

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

  
Company Secretary

  
Director

  
Director

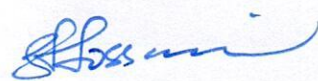
  
Chief Executive Officer

  
Chairman

Signed as per our separate report of same date.

Dated: July 13, 2025  
Place: Dhaka



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



**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND**  
**AS AT DECEMBER 31, 2024**

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
<b>ASSETS</b>		
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
	<b>8,832,189,944</b>	<b>9,081,979,010</b>
<b>LESS : LIABILITIES</b>		
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
	<b>1,242,666,249</b>	<b>1,355,737,832</b>
<b>Gross Fund (Assets-Liabilities)</b>	<b>7,589,523,696</b>	<b>7,726,241,178</b>
Less: Shareholders' Capital (Paid-up Capital)	305,202,300	305,202,300
Less: Retained Earnings	(207,585,640)	(152,456,923)
<b>Life Insurance Fund as at December 31, 2024</b>	<b>7,491,907,036</b>	<b>7,573,495,801</b>

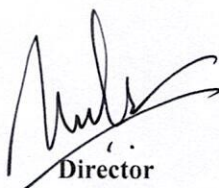
The accompanying notes form an integral part of these financial statement.



Company Secretary



Director



Director



Chief Executive Officer



Chairman

Dated: July 13, 2025  
Place : Dhaka

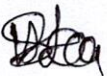




**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**FORM "AA"**  
**CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**  
**AS AT DECEMBER 31, 2024**

Sl.No.	Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	<b>Investment:</b>			
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	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	<b>Cash, Bank &amp; Others Balances:</b>			
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	<b>Others Assets :</b>			
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
	<b>Total</b>	<b>9,018,701,381</b>	<b>8,832,189,944</b>	


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

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Particulars	Amount in Taka	
	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
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)
<b>Net Cash Provided/(Used) by operating activities</b>	<b>73,394,890</b>	<b>96,451,101</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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
<b>Net Cash Provided/(Used) in investing activities</b>	<b>1,688,946</b>	<b>39,585,617</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid	(2,946,890)	(8,669,936)
(Increase)/Decrease credit Balance to the Clients	(29,867,316)	11,607,553
<b>Net Cash Provided/(Used) in financing activities</b>	<b>(32,814,206)</b>	<b>2,937,617</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>42,269,630</b>	<b>138,974,335</b>
<b>E. Cash and Cash Equivalents at the beginning of the Year</b>	<b>1,081,124,660</b>	<b>942,150,325</b>
<b>F. Cash and Cash Equivalents at the end of the Year (D+E)</b>	<b>1,123,394,291</b>	<b>1,081,124,660</b>

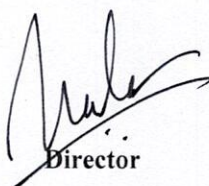
The accompanying notes form an integral part of these financial statement.



Company Secretary



Director



Director



Chief Executive Officer



Chairman

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED AND ITS SUBSIDIARY**  
**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)
<b>Equity as on December 31, 2024</b>	<b>305,202,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(207,585,640)</b>	<b>305,202,300</b>	<b>238,330,329</b>
<b>Equity as on December 31, 2023</b>	<b>305,202,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(152,456,923)</b>	<b>305,202,300</b>	<b>268,015,023</b>

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



Company Secretary



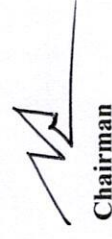
Chief Executive Officer



Director



Director



Chairman

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2024**


Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b><u>CAPITAL AND LIABILITIES</u></b>			
<b>SHAREHOLDERS' CAPITAL</b>			
<b>Authorised Capital</b>			
50,000,000 ordinary shares of Tk.10 each	4.1	<u>500,000,000</u>	<u>500,000,000</u>
<b>Issued, Subscribed and Paid-up Capital</b>	4.2	<b>305,202,300</b>	<b>305,202,300</b>
3,05,20,230 ordinary shares of Tk.10 each			
<b>Balance of Fund and Accounts</b>		<b>7,491,930,726</b>	<b>7,573,565,659</b>
Life Insurance Fund	5	7,491,907,036	7,573,495,801
Welfare Fund	6	23,690	69,858
<b>Liabilities and Provisions</b>		<b>987,647,349</b>	<b>970,749,220</b>
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
<b>Total</b>		<u><b>8,784,780,375</b></u>	<u><b>8,849,517,179</b></u>






Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>PROPERTY AND ASSETS</b>			
<b>LOAN</b>	12	<b>189,439,448</b>	<b>184,595,459</b>
On Insurer's Policies within their surrender value		189,439,448	184,595,459
<b>INVESTMENT (AT COST)</b>	13	<b>3,597,466,760</b>	<b>3,633,413,155</b>
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
<b>CURRENT ASSETS</b>		<b>1,091,207,235</b>	<b>1,131,507,826</b>
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
<b>CASH AND BANK BALANCES</b>	18	<b>1,025,768,487</b>	<b>1,008,342,517</b>
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
<b>OTHER ACCOUNTS</b>		<b>2,880,898,445</b>	<b>2,891,658,222</b>
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
<b>Total</b>		<b>8,784,780,375</b>	<b>8,849,517,179</b>

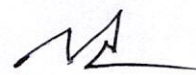
The accompanying notes form an integral part of these financial statement.

  
Company Secretary

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

Signed as per our separate report of same date.

Dated: July 13, 2025  
Place: Dhaka

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





**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**LIFE REVENUE ACCOUNT**  
**AS AT DECEMBER 31, 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>7,573,495,801</b>	<b>7,713,332,660</b>
<b>ADJUSTMENTS MADE DURING THE YEAR</b>		<b>-</b>	<b>7,158,738</b>
<b>PREMIUM LESS REINSURANCE</b>	20	<b>3,793,946,187</b>	<b>4,036,316,563</b>
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
<b>Gross Premium</b>		<b>3,808,790,655</b>	<b>4,051,997,733</b>
Less: Re-insurance Premium		14,844,468	15,681,170
<b>Net Premium</b>		<b>3,793,946,187</b>	<b>4,036,316,563</b>
<b>Investment and Other Income</b>		<b>56,908,205</b>	<b>49,061,846</b>
Profit, Dividend and Rents	21	55,073,277	44,202,437
Other Income	22	1,834,928	4,859,409
<b>Total</b>		<b><u>11,424,350,193</u></b>	<b><u>11,805,869,807</u></b>

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
	<b><u>1,279,078,594</u></b>	<b><u>1,405,399,134</u></b>





Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED ), LESS RE-INSURANCE</b>		<b>2,805,177,886</b>	<b>2,926,375,605</b>
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
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission :</b>	<b>32</b>	<b>425,699,406</b>	<b>501,953,656</b>
(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
		<b>664,084,212</b>	<b>759,321,426</b>
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





Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
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
		<b>1,089,783,618</b>	<b>1,261,275,082</b>
<b>OTHER EXPENSES</b>		<b>37,481,653</b>	<b>44,723,319</b>
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
<b>Dividend Paid:</b>			
Cash		3,052,023	6,104,046
<b>BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET</b>		<b>7,491,907,036</b>	<b>7,573,495,801</b>
<b>Total</b>		<b>11,424,350,193</b>	<b>11,805,869,807</b>

The accompanying notes form an integral part of these financial statement

Company Secretary

Chief Executive Officer

Director

Director

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: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**STATEMENT OF LIFE INSURANCE FUND**  
**AS AT DECEMBER 31, 2024**

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
<b>ASSETS</b>	<b>8,784,780,375</b>	<b>8,849,517,179</b>
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
<b>Less : LIABILITIES</b>	<b>987,671,039</b>	<b>970,819,078</b>
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)
<b>Gross Fund (Assets-Liabilities)</b>	<b>7,797,109,336</b>	<b>7,878,698,101</b>
<b>Less: Shareholders' Capital (Paid-up Capital)</b>	<b>305,202,300</b>	<b>305,202,300</b>
<b>Life Insurance Fund as at December 31, 2024</b>	<b><u>7,491,907,036</u></b>	<b><u>7,573,495,801</u></b>

The accompanying notes form an integral part of these financial statement




Company Secretary



Chief Executive Officer



Director



Director



Chairman

Dated: July 13, 2025

Place: Dhaka




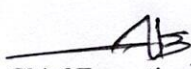


**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**FORM "AA"**  
**CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**  
**AS AT DECEMBER 31, 2024**

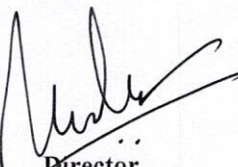
Sl.No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	<b>Investment:</b>			
a	Statutory Deposit with Bangladesh Bank (BGIIB)	15,000,000	15,000,000	At Cost
b	Bangladesh Govt. Treasury Bond (BGTB)	184,500,000	184,500,000	At Cost
c	Shares Listed on Stock Exchanges	46,730,270	21,203,592	Fair 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	<b>Cash, Bank &amp; Others Balances:</b>			
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	<b>Others Assets :</b>			
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
	<b>Total</b>	<b>8,810,307,053</b>	<b>8,784,780,375</b>	

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

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Particulars	Amount in Taka	
	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
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)
<b>Net Cash Provided/(Used) by operating activities</b>	<b>(35,188,879)</b>	<b>96,161,146</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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
<b>Net Cash Provided/(Used) in investing activities</b>	<b>55,561,739</b>	<b>24,892,846</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid	(2,946,890)	(6,169,936)
<b>Net Cash Provided/(Used) in financing activities</b>	<b>(2,946,890)</b>	<b>(6,169,936)</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>17,425,970</b>	<b>114,884,056</b>
<b>E. Cash and Cash Equivalents at the beginning of the Year</b>	<b>1,008,342,517</b>	<b>893,458,461</b>
<b>F. Cash and Cash Equivalents at the end of the Year (D+E)</b>	<b>1,025,768,487</b>	<b>1,008,342,517</b>

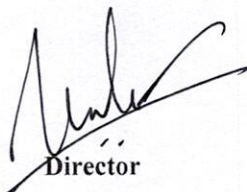
The accompanying notes form an integral part of these financial statement.



Company Secretary



Director



Director



Chief Executive Officer



Chairman

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED**  
**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 January 01, 2024	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



Chief Executive Officer



Director



Chairman

Dated: July 13, 2025  
Place: Dhaka





**PRIME ISLAMI LIFE INSURANCE LIMITED.**  
**Notes to the Financial Statements 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 (13<sup>th</sup> 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 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 in compliance with the Companies Act, 1994.





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.





## 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 3<sup>rd</sup> 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 (Work-in Progress)	10%

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.

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 4<sup>th</sup> 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 4<sup>th</sup> 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.

**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 didn't recommend any dividend for the year ended 31<sup>st</sup> December, 2024.

#### **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.
- 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 has 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"





### 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





Amount in Taka	
31.12.2024	31.12.2023

#### 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

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%

General Public

63.92%

**Total**

**100.00%**

110,124,110	110,124,110
195,078,190	195,078,190
<b>305,202,300</b>	<b>305,202,300</b>

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%
	<b>Sub-total</b>	<b>18</b>	<b>11,012,411</b>	<b>36.08%</b>
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%
	<b>Sub-total</b>	<b>3638</b>	<b>19,507,819</b>	<b>63.92%</b>
	<b>Total</b>	<b>3656</b>	<b>30,520,230</b>	<b>100.00%</b>

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.

#### 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**

7,573,495,801	7,713,332,660
-	7,158,738
(81,588,765)	(146,995,597)
<b>7,491,907,036</b>	<b>7,573,495,801</b>

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





		Amount in Taka	
		31.12.2024	31.12.2023
6.	<b>WELFARE FUND:</b>	23,690	69,858
		<u>23,690</u>	<u>69,858</u>
6.1	<b>WELFARE FUND:</b>		
	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.	<b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED</b>		
	Death Claims	9,047,386	5,590,925
	Maturity Claims	259,749,166	227,068,509
	Claims on Survival	11,034,174	33,836,432
	<b>Total</b>	<u>279,830,726</u>	<u>266,495,866</u>
7.1	<b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED</b>		
	The above balance represents outstanding claim due to various policy holders as on 31st December 2024.		
8.	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:</b>		
	Barents Reinsurance SA Luxembourg	23,108,164	14,747,259
	<b>Total</b>	<u>23,108,164</u>	<u>14,747,259</u>
9.	<b>SUNDRY CREDITORS:</b>		
	Printing bill payable	182,979	510,910
	Provision for Provident fund contribution (both)	79,430,592	48,399,585
	Advertisement & Publicity payable	700,000	2,249,400
	Creditor for Expenses (Note-9.1)	11,989,122	3,357,394
	Share Application Money Payable	397,666	397,666
	Audit Fees payable	230,000	220,000
	Actuary Fees Payable	2,645,000	1,983,750
	Security deposit	42,100	42,100
	Tax & VAT payable	105,966,155	86,432,955
	Bima Fee Stamp payable	46,257,663	45,729,423
	Provision for Income Tax	12,427,642	29,979,315
	Provision for Bad Debt	934,779	1,527,061
	Unclaimed Dividend	160,779	55,646
	Agents Commission payable	15,743,457	16,895,354
	Health Insurance Premium Payable	6,383,796	5,568,294
	Payable to Milvik Brack (For Claim)	99,914	99,914
	Provident fund	194,448,774	230,922,512
	Gratuity Expense Payable	179,838,937	170,295,735
	Subsidiary Liability	321,423	321,423
	Donation Payable	98,924	-
	Lease Liability as Per IFRS 16	28,697,708	35,044,898
	Security deposit Rent	9,073,494	7,527,998
	Salary staff payable	2,039,995	-
	Business Development Expense Payable	1,813	8,813
	<b>Total</b>	<u>698,112,712</u>	<u>687,570,146</u>
9.1	<b>CREDITOR FOR EXPENSES:</b>		
	Car Maintenance payable	482,878	962,770
	Claims Suspense	9,156,210	236,643
	BGTB Discount Payable	388,459	416,206
	Electricity, Telephone & WASA Bill Payable	198,614	568,164
	Premium Defalcation	275,772	188,772
	Postage Expenses Payable	120,867	89,725
	Received Against Training	1,049,242	759,624
	Office General Exp Payable	109,180	49,990
	AGM Expenses Payable	207,900	-
	Stationary Expenses Payable	-	85,500
	<b>Total</b>	<u>11,989,122</u>	<u>3,357,394</u>





		Amount in Taka	
		31.12.2024	31.12.2023
<b>9(a) CONSOLIDATED SUNDRY CREDITORS:</b>			
Prime Islami Life Insurance Limited (Note -9)		698,112,712	687,570,146
Prime Islami Securities Limited		346,466,424	379,968,417
Less: Intercompany Transaction		168,816,785	172,566,212
<b>Total</b>		<b>875,762,351</b>	<b>894,972,351</b>
<b>10 SHARE VALUE CHANGE ACCOUNT:</b>			
Shares, Mutual Funds & Bonds-Market Value		21,203,592	38,749,987
Shares, Mutual Funds & Bonds-Cost Price		46,730,270	50,845,250
<b>Total</b>		<b>(25,526,678)</b>	<b>(12,095,263)</b>
<b>(Details shown in Annexure A)</b>			
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.			
<b>10(a) CONSOLIDATED SHARE VALUE CHANGE ACCOUNT:</b>			
Prime Islami Life Insurance Limited		(25,526,678)	(12,095,263)
Prime Islami Securities Limited		(160,984,759)	(90,498,474)
<b>Total</b>		<b>(186,511,437)</b>	<b>(102,593,737)</b>
<b>11. PREMIUM DEPOSIT</b>			
1st Year Premium		8,026,167	11,737,802
Renewal Premium		4,096,258	2,293,410
<b>Total</b>		<b>12,122,425</b>	<b>14,031,212</b>
<b>12. LOAN ON POLICY:</b>			
<b>Total</b>		<b>189,439,448</b>	<b>184,595,459</b>
The above balance represents the amount paid to policyholders as loan against their policies within their surrender value.			
<b>13. INVESTMENT</b>			
13.1 Statutory Deposit with Bangladesh Bank (BGIIB)		15,000,000	15,000,000
13.2 Bangladesh Govt. Treasury Bond (BGTB)		184,500,000	180,900,000
13.3 Investment in Subsidiary Company		650,000,000	650,000,000
13.4 Investment in Shares		21,203,592	38,749,987
13.5 Bonds		49,999,706	49,999,706
13.6 Central Depository Bangladesh Ltd.		1,569,450	1,569,450
13.7 Short Term Investment (PFI)		1,678,045,201	1,678,045,201
13.8 Short Term Investment (PISL)		847,148,811	869,148,811
13.9 Short Term Investment (Sterling Group)		150,000,000	150,000,000
<b>Total</b>		<b>3,597,466,760</b>	<b>3,633,413,155</b>
<b>13.1 STATUTORY DEPOSIT WITH BANGLADESH BANK:</b>			
		15,000,000	15,000,000
		<b>15,000,000</b>	<b>15,000,000</b>

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:**

Amount in Taka	
31.12.2024	31.12.2023
184,500,000	180,900,000
<b>184,500,000</b>	<b>180,900,000</b>

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
<b>650,000,000</b>	<b>650,000,000</b>

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
<b>21,203,592</b>	<b>38,749,987</b>

**Name of the Company**

Fareast Islami Life Insurance Co Ltd.  
 Fareast Knitting & Dyeing Industries Ltd  
 Bangladesh Steel Re-Rolling Mills Ltd.  
 Baraka Patenga Power Plant Ltd.  
 Bangladesh Building System Ltd  
 Best Holding Ltd  
 Global Islami Bank Ltd.  
 Islamic Finance & Investment Ltd.  
 IDLC  
 Lafarge Holcim Bangladesh Ltd.  
 Islamic Insurance Ltd.  
 Titas Gas Transmission & Distribution Ltd.  
 Power Grid Company Ltd.  
 National Polymer Ltd  
 Aamra technologies Ltd.  
 Jamuna Oil Company Ltd.  
 Khulna Power Plant Co. Ltd.  
 BD Thai Food Ltd.  
 Silco Pharmaceuticals Ltd.  
 Union Bank Ltd.  
 Western Marine Shipyard Ltd.  
 Robi Axiata Ltd.  
 Energypac Power Generation Ltd.  
 Eastern Housing Ltd.  
 Genex Infoyses Ltd.  
 Information Technology Consultant Ltd.  
 Mosrafa Metal Industries Ltd.  
 Intraco Refueling Station Ltd.  
 Mercantile Insurance Ltd.  
 Orion Pharmaceuticals Ltd  
 S Alam Steel Ltd  
 Salvo Chemical Industries Ltd  
 Sea Parl Spa Ltd.  
 Summit Power Ltd.  
 Shurid Industry Ltd.

195,748	479,775
497,750	-
2,280,000	2,700,000
500,000	1,465,000
104,000	-
182,000	-
-	4,478,424
1,090,000	1,970,000
13,080	-
-	679,140
1,435,000	1,610,000
2,090,000	4,090,000
836,000	1,048,000
945,024	-
860,000	762,500
-	1,685,000
1,441,000	2,926,000
266,220	605,520
318,000	468,000
997,234	1,849,037
544,583	891,135
1,981,000	2,100,000
762,000	2,070,000
664,000	864,000
873,000	1,360,320
-	925,000
-	75,000
-	810,000
496,000	652,736
559,404	-
9,800	-
306,000	-
86,750	199,400
740,000	1,700,000
130,000	286,000
<b>21,203,592</b>	<b>38,749,987</b>

**Total Investment In Share****13.4(a) CONSOLIDATED INVESTMENT IN SHARES:**

Prime Islami Life Insurance Limited  
 Prime Islami Securities Limited  
**Total**

21,203,592	38,749,987
150,450,890	210,167,769
<b>171,654,482</b>	<b>248,917,756</b>

**13.5 BONDS**

Banglalion Zero Coupon Bond (Note-13.5.1)  
**Total**

49,999,706	49,999,706
<b>49,999,706</b>	<b>49,999,706</b>





Amount in Taka	
31.12.2024	31.12.2023

### 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
<b>1,569,450</b>	<b>1,569,450</b>

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
<b>1,678,045,201</b>	<b>1,678,045,201</b>

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.

### 13.8 SHORT TERM INVESTMENT (PISL) :

847,148,811	869,148,811
<b>847,148,811</b>	<b>869,148,811</b>

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
(22,000,000)	(8,000,000)

Less: Received from PISL against short term investment

Closing Balance

<b>847,148,811</b>	<b>869,148,811</b>
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### 13.9 SHORT TERM INVESTMENT (STERLING GROUP):

150,000,000	150,000,000
<b>150,000,000</b>	<b>150,000,000</b>

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

<b>150,000,000</b>	<b>150,000,000</b>
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### 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

<b>2,917,968,806</b>	<b>3,061,632,113</b>
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### 14. OUTSTANDING PREMIUM:

548,641,229	581,010,775
<b>548,641,229</b>	<b>581,010,775</b>

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



		Amount in Taka	
		31.12.2024	31.12.2023
<b>15. PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE</b>			
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	
<b>Total</b>	<b>343,787,344</b>	<b>337,526,437</b>	
<b>15(a) CONSOLIDATED PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE</b>			
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	
<b>Total</b>	<b>175,544,247</b>	<b>165,282,038</b>	
<b>16. ADVANCES AND DEPOSITS:</b>			
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	
<b>Total</b>	<b>84,216,653</b>	<b>100,627,928</b>	
<b>16(a) CONSOLIDATED ADVANCE &amp; DEPOSIT:</b>			
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	
<b>Total</b>	<b>163,974,335</b>	<b>173,236,815</b>	
<b>17. SUNDRY DEBTORS:</b>			
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	
<b>Total</b>	<b>114,506,151</b>	<b>111,961,039</b>	





		Amount in Taka	
		31.12.2024	31.12.2023
<b>17.1 PFI SECURITIES LIMITED</b>			
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.			
<b>17(a) CONSOLIDATED SUNDRY DEBTORS:</b>			
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	
<b>Total</b>	<b>829,506,472</b>	<b>940,095,053</b>	
<b>18. CASH AND BANK BALANCES:</b>			
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	
<b>Total</b>	<b>1,025,768,487</b>	<b>1,008,342,517</b>	
<b>18(a) CONSOLIDATED CASH AND BANK BALANCE:</b>			
Prime Islami Life Insurance Limited	1,025,768,487	1,008,342,517	
Prime Islami Securities Limited	97,625,804	72,782,143	
<b>Total</b>	<b>1,123,394,291</b>	<b>1,081,124,660</b>	
<b>18.1 FIXED DEPOSIT WITH BANKS:</b>			
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	-	
<b>Total</b>	<b>194,172,045</b>	<b>128,719,569</b>	
<b>18.1(a) CONSOLIDATED FIXED DEPOSIT WITH BANK:</b>			
Prime Islami Life Insurance Limited	194,172,045	128,719,569	
Prime Islami Securities Limited	30,000,000	-	
<b>Total</b>	<b>224,172,045</b>	<b>128,719,569</b>	
<b>18.2 CASH AT BANKS:</b>			
Balance with different Bank account	406,437,195	413,571,972	
	<b>406,437,195</b>	<b>413,571,972</b>	
<b>18.2(a) CONSOLIDATED CASH AT BANKS:</b>			
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	
<b>Total</b>	<b>474,024,865</b>	<b>486,327,000</b>	
<b>18.3 CASH IN HAND:</b>			
<b>Total</b>	<b>2,525,117</b>	<b>3,220,353</b>	
<b>18.3(a) CONSOLIDATED CASH IN HAND:</b>			
Prime Islami Life Insurance Limited.	2,525,117	3,220,353	
Prime Islami Securities Limited	38,134	27,114	
<b>Total</b>	<b>2,563,251</b>	<b>3,247,467</b>	
<b>18.4 COLLECTION BALANCE</b>			
<b>Total</b>	<b>422,634,130</b>	<b>462,830,623</b>	
Opening balance	462,830,623	395,366,243	
Addition during the year	2,907,717,850	3,450,989,465	
Adjust During the Year	(2,947,914,343)	(3,383,525,085)	
<b>Total</b>	<b>422,634,130</b>	<b>462,830,623</b>	





		Amount in Taka	
		31.12.2024	31.12.2023
<b>19. FIXED ASSETS:</b>			
<b>A. Cost</b>			
Opening balance	3,188,288,889	3,219,272,465	
Add: Addition during the year	11,729,119	13,532,253	
	<b>3,200,018,008</b>	<b>3,232,804,718</b>	
Less: Disposal during the year	5,917,312	44,515,829	
<b>Total (A)</b>	<b>3,194,100,696</b>	<b>3,188,288,889</b>	
<b>B. Accumulated depreciation</b>			
Opening balance	335,275,805	359,262,052	
Add : Charged for the year	12,005,147	12,759,211	
	<b>347,280,952</b>	<b>372,021,263</b>	
Less : Adjustment for disposal during the year	5,109,814	36,745,458	
<b>Total (B)</b>	<b>342,171,138</b>	<b>335,275,805</b>	
<b>C. Written Down Value (WDV) (A-B)</b>	<b>2,851,929,558</b>	<b>2,853,013,084</b>	
<b>19 (a) CONSOLIDATED FIXED ASSETS:</b>			
<b>A. Cost</b>			
Opening balance	3,212,401,228	3,246,594,084	
Add: Addition during the year	11,942,310	13,907,973	
	<b>3,224,343,538</b>	<b>3,260,502,057</b>	
Less: Disposal during the year	5,917,312	48,100,829	
<b>Total (A)</b>	<b>3,218,426,226</b>	<b>3,212,401,228</b>	
<b>B. Accumulated depreciation</b>			
Opening balance	356,425,916	383,369,290	
Add : Charged for the year	12,413,751	13,249,584	
	<b>368,839,667</b>	<b>396,618,874</b>	
Less : Adjustment for disposal during the year	5,109,814	40,192,958	
<b>Total (B)</b>	<b>363,729,853</b>	<b>356,425,916</b>	
<b>C. Written Down Value (WDV) (A-B)</b>	<b>2,854,696,373</b>	<b>2,855,975,312</b>	
<b>19.1 RIGHT-OF-USE (RoU) ASSETS</b>			
<b>A. Right-of-Use (RoU) Assets</b>			
Opening balance	51,003,122	51,003,122	
Add: Addition during the year	-	-	
	<b>51,003,122</b>	<b>51,003,122</b>	
Less: Disposal during the year	-	-	
<b>Total (A)</b>	<b>51,003,122</b>	<b>51,003,122</b>	
<b>B. Accumulated depreciation</b>			
Opening balance	20,435,232	13,623,488	
Add : Charged for the year	6,811,744	6,811,744	
	<b>27,246,976</b>	<b>20,435,232</b>	
Less : Adjustment for disposal during the year	-	-	
<b>Total (B)</b>	<b>27,246,976</b>	<b>20,435,232</b>	
<b>C. Written Down Value (WDV) (A-B)</b>	<b>23,756,146</b>	<b>30,567,890</b>	
<b>19.2 STAMPS, PRINTING &amp; STATIONARY IN HAND:</b>			
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	
<b>Total</b>	<b>5,212,741</b>	<b>8,077,248</b>	





Amount in Taka	
31.12.2024	31.12.2023

**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
<b>Total Taka</b>	<b>3,808,790,655</b>	<b>14,844,468</b>	<b>3,793,946,187</b>	<b>4,036,316,563</b>

**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
<b>Total</b>	<b>55,073,277</b>	<b>44,202,437</b>

**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	-	-
<b>Total</b>	<b>48,573,637</b>	<b>82,752,727</b>

**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
<b>Total</b>	<b>1,834,928</b>	<b>4,859,409</b>

**22 (a) CONSOLIDATED OTHER INCOME:**

Prime Islami Life Insurance Limited	1,834,928	4,859,409
Prime Islami Securities Limited	180,483	172,975
Less: Inter Company Transaction	-	-
<b>Total</b>	<b>2,015,411</b>	<b>5,032,384</b>

**23. PROVISION FOR INCOME TAX:**

<b>Total</b>	<b>569,082</b>	<b>294,371</b>
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**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
<b>Total Taxable Income</b>	<b>56,908,205</b>

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

<b>Tax provision for the year 2024</b>	<b>569,082</b>
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(Total Taxable Amount 5,69,08,205/- @ of 1%)





		Amount in Taka	
		31.12.2024	31.12.2023
<b>23(a) CONSOLIDATED PROVISION FOR INCOME TAX:</b>			
Prime Islami Life Insurance Limited		569,082	294,371
Prime Islami Securities Limited		1,979,010	2,233,376
<b>Total</b>		<b>2,548,092</b>	<b>2,527,747</b>
<b>24. CAPITAL EXPENDITURE COMMITMENT:</b>			
Capital expenditure commitment authorized by the Board as on December 31, 2024.			
<b>25. CONTINGENT LIABILITY:</b>			
Claims against the Company was not acknowledged as debt as on December 31, 2024.			
<b>26. CREDIT FACILITY AVAILABLE TO THE COMPANY:</b>			
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.			
<b>27. COMPANIES ACT 1994, SCHEDULE XI PART-II [(NOTE 3(P) VI) 5]</b>			
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
<b>28. PAYMENT IN FOREIGN CURRENCY:</b>			
For Reinsurance Premium of Barents Reinsurance SA		4,443,563	6,285,448
		<b>4,443,563</b>	<b>6,285,448</b>

**29. PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS:**

29.1	Amount in Taka		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
<b>Total</b>	<b>600,000</b>	<b>346,650,389</b>	<b>736,000</b>	<b>383,689,143</b>

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
<b>Total</b>	<b>35,588,617</b>	<b>44,456,309</b>

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





Amount in Taka	
31.12.2024	31.12.2023

**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 Transaction	-	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

**31. AGENTS' BALANCE:**

Total

55,858	381,647
<b>55,858</b>	<b>381,647</b>

The amount of money is paid to agent as a commission before the policy is accepted.

**32. COMMISSION:**

Commission to insurance agent  
Allowance and commission  
Total

277,581,051	332,167,824
148,118,355	169,785,832
<b>425,699,406</b>	<b>501,953,656</b>

**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.





Amount in Taka	
31.12.2024	31.12.2023

**34. Reconciliation of cash flows statement (Direct Method) (As per BSEC Notification no BSEC/CMRRCD/2006-158/208/admin/81,dated 20 June 2018)**

**CASH FLOW FROM OPERATING ACTIVITY:**

Net increase/(Decrease) in life fund during the year

**A. Adjustments to reconcile net increase in life fund to net cash used by operating activity**

Profit dividend and rents

Depreciation

Tax Expenses

Fare Value Change Account

Financial Charge & Depreciation after Adjust of Office Rent Expenses for

Lease Liability As Per IFRS 16

Write Off (Which Included in Financial Activities)

Provision for Bad Debt

Prior Period Adjustment

Dividend

**Adjusted to increase in life Insurance fund**

**B. Adjustment of non cash transactions**

Advance Income Tax paid

(Increase)/Decrease in Advance and deposits

(Increase)/Decrease in Sundry Debtors

(Increase)/Decrease in Stock

(Increase)/Decrease in Outstanding Premium

(Increase)/Decrease in Agent Balance

Increase/(Decrease) in amount due to other

Persons/bodies carrying on insurance Business

Increase/(Decrease) in Premium Deposit

Increase/(Decrease) in Welfare Fund

Increase/(Decrease) in Claim Payable

Increase/(Decrease) in Sundry creditors except unclaimed dividend,

(Increase)/Decrease in Profit on Motor Cycle Loan

**Net Cash flow from operating activities (A+B)**

(81,588,765)	(139,836,859)
(55,073,277)	(44,202,437)
12,005,147	12,759,211
569,082	294,371
-	-
464,554	1,008,900
-	2,844,781
934,779	1,527,061
-	(7,158,738)
3,052,023	6,104,046
<b>(119,636,457)</b>	<b>(166,659,664)</b>
(8,904,154)	(10,791,882)
7,194,675	9,296,362
(2,545,112)	(497,295)
2,864,507	(40,012)
32,369,546	55,166,671
325,789	(9,930)
8,360,905	2,214,217
(1,908,787)	9,418,183
(46,168)	64,927
13,334,860	114,178,680
33,401,517	83,723,062
-	97,827
84,447,578	262,820,810
<b>(35,188,879)</b>	<b>96,161,146</b>





35 Non-Controlling Interest

Amount in Taka	
31.12.2024	31.12.2023

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
	<b>After Dividend Declared Non-Controlling Interest</b>			<b>490,243,909</b>
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)
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>306,710,491</b>
2020	Reserve & Surplus With Prior Year	(102,396,050)	35%	
	Adjustment			(35,838,618)
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>270,871,873</b>
2021	Reserve & Surplus With Prior Year	40,265,386	35%	
	Adjustment			14,092,885
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>284,964,758</b>
2022	Reserve & Surplus With Prior Year	(18,945,589)	35%	
	Adjustment			(6,630,956)
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>278,333,802</b>
2023	Reserve & Surplus With Prior Year	(29,482,227)	35%	
	Adjustment			(10,318,779)
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>268,015,023</b>
2024	Reserve & Surplus With Prior Year	(84,813,411)	35%	
	Adjustment			(29,684,694)
	<b>At the Year Ended Non- Controlling Interest Was</b>			<b>238,330,329</b>





**Prime Islami Life Insurance Ltd.**  
**Schedule of Fixed Assets**  
**As at December 31, 2024**

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.





**Prime Islami Life Insurance Ltd.**  
**Schedule of Consolidated Fixed Assets**  
**As at December 31, 2024**

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
<b>Total</b>	<b>3,194,100,696</b>	<b>24,325,530</b>	<b>3,218,426,226</b>
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
<b>Total</b>	<b>342,171,138</b>	<b>21,558,715</b>	<b>363,729,853</b>
Written down value (A-B)			
<b>As At 31st December, 2024</b>	<b>2,851,929,558</b>	<b>2,766,815</b>	<b>2,854,696,373</b>
<b>As At 31st December, 2023</b>	<b>2,853,013,084</b>	<b>2,962,228</b>	<b>2,855,975,312</b>





# Prime Islami Life Insurance Ltd.

Statement of Book Value & Market Value

As on 31st December 2024

Annexure-B

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





Annexure-B

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
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
	<b>Total</b>				<b>46,730,270</b>		<b>21,203,592</b>






# 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 31<sup>st</sup> December, 2024 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding (except litigation ongoing investment) 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.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

  
**Mohammad Shabbir Hossain FCA**  
Enrollment No: 1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants

