



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড Prime Islami Life Insurance Ltd.

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Un-Audited First Quarter Financial Statements-2024

Dear Shareholder(s),

We are pleased to present the un-audited First Quarter (Q1) Financial Statements of Prime Islami Life Insurance Ltd. for the First Quarter ended on March 31, 2024 as per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

UN-AUDITED CONSOLIDATED BALANCE SHEET As At March 31, 2024

Capital & Liabilities	Notes	31-03-2024 Taka	31-12-2023 Taka	Growth %
Shareholders' Capital				
Authorised Capital				
50,000,000 Ordinary Shares of Tk. 10/- each	8	500,000,000	500,000,000	-
Issued, Subscribed and Paid-up				
3,05,20,230 Ordinary Shares of Tk. 10/- each	9	305,202,300	305,202,300	-
Retained Earning		(182,838,832)	(152,456,923)	19.93
Balance of Fund and Accounts				
Life Insurance Fund		6,826,578,595	7,573,495,801	(9.86)
Welfare Fund		69,858	69,858	-
Liabilities and Provisions				
Estimated Liabilities in respect of outstanding claims, whether due or intimated	10	408,255,784	266,495,866	53.19
Amount due to other persons or bodies carrying on insurance business		13,834,700	14,747,259	(6.19)
Sundry Creditors	11	866,933,800	894,916,705	(3.13)
Unclaimed Dividend		55,646	55,646	-
Fair Value Change Account	12	(136,966,163)	(102,593,737)	33.50
Premium Deposits		3,229,760	14,031,212	(76.98)
Non-Controlling Interest		251,655,534	268,015,023	(6.10)
		8,356,010,982	9,081,979,010	
Property & Assets				
		31-03-2024 Taka	31-12-2023 Taka	Growth %
Loan				
On Insurer's policies w/their surrender value		185,897,468	184,595,459	0.71
Investment				
Agents Balance	13	2,938,695,274	3,061,632,113	(4.02)
Outstanding Premium		235,750	381,647	(38.23)
Profit, Dividends and Rents Accruing But not Due	14	318,131,116	581,010,775	(45.25)
Advances and Deposits	15	169,165,984	165,282,038	2.35
Sundry Debtors	16	178,890,418	173,236,815	3.26
		922,945,371	940,095,053	(1.82)
Cash and Bank Balances				
Fixed Deposit with Banks	17	140,253,569	128,719,569	8.96
Bank & Cash Balance	18	606,290,155	952,405,091	(36.34)
		746,543,724	1,081,124,660	
Others Assets				
Fixed Assets (WDV)	19	2,858,117,758	2,855,975,312	0.08
Right-of-Use Assets as per IFRS 16		28,864,954	30,567,890	(5.57)
Stamps, Printing & Stationary in Hand		8,523,165	8,077,248	5.52
		8,356,010,982	9,081,979,010	

Company Secretary

Chief Financial Officer

UN-AUDITED CONSOLIDATED LIFE REVENUE ACCOUNT For the First Quarter Ended March 31, 2024

Note	Jan-March 2024 Tk.	Jan-March 2023 Tk.	Growth %	
Balance of Fund b/d	7,573,495,801	7,713,332,660	(1.81)	
Balance of Retain Earning as beginning of the year	(152,456,923)	(133,293,475)	14.38	
Premium less Re-insurance	20	439,347,876	523,841,203	(16.13)
Profit, Dividends & Rents	21	(24,902,007)	23,629,486	(205.39)
Other Income	22	299,661	312,220	(4.02)
	7,835,784,408	8,127,822,094		
Claims (Including S.B)	23	931,698,877	990,088,022	(5.90)
Management Expenses	24	267,952,402	291,156,602	(7.97)
Other Expenses	25	8,752,855	8,055,226	8.66
Balance of Retain Earning as end of the Period		(182,838,832)	(127,011,241)	43.95
Non-controlling interest		(16,359,489)	3,382,741	(583.62)
Balance of Fund c/d	6,826,578,595	6,962,150,745	(1.95)	
	7,835,784,408	8,127,822,094		

UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY As At March 31, 2024

Particulars	Un-Audited						
	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Tk.	Non-Controlling Interest
Equity as on December 31, 2023	305,202,300	-	-	-	(152,456,923)	305,202,300	268,015,023
Addition during the period	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(30,381,909)	-	(16,359,489)
Prior Year Adjustment	-	-	-	-	-	-	-
Equity as on March 31, 2024	305,202,300	-	-	-	(182,838,832)	305,202,300	251,655,534
Equity as on March 31, 2023	305,202,300	-	-	-	(127,011,241)	305,202,300	281,716,543

Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT For the First Quarter Ended March 31, 2024

Particulars	Un-Audited	
	Jan-March 2024 Tk.	Jan-March 2023 Tk.
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium	703,563,579	641,529,055
Other Income received	299,661	312,220
Payment for Claims	(789,938,959)	(780,550,728)
Payment for Management Exp. Commission, re-insurance & Others	(289,100,685)	(306,622,217)
Income Tax Paid	(4,165,684)	(21,267,535)
Direct charge -Hawla, Laga Charges	(747,828)	(433,807)
Increase/Decrease in Operating Assets	15,826,300	2,521,678
Increase/Decrease in Operating Liabilities	(1,742,557)	11,529,377
Net cash flow from operating activities	(366,006,173)	(452,981,957)
CASH FLOW FROM INVESTING ACTIVITIES:		
Made / Disposal Of Investment	25,564,379	1,469,712
Acquisition of Fixed Assets	(5,050,901)	(2,326,425)
Loan against policies	(1,302,009)	(4,706,508)
Profit, Dividends & Rents Received	28,889,583	43,765,653
Net cash flow from investing activities	48,101,052	38,202,432
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	-	-
Increase/Decrease Debit Balance to the Clients	-	-
Increase/Decrease Credit Balance to the Clients	(16,675,815)	28,669,442
Net cash used in financing activities	(16,675,815)	28,669,442
Net inflow/(outflow) in cash & cash equivalents (A+B+C)	(334,580,936)	(386,110,083)
Cash and cash equivalents at the beginning of the period	1,081,124,660	942,150,325
Cash and cash equivalents at the end of the period (D+E)	746,543,724	556,040,242

Director

Chairman