



# প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড Prime Islami Life Insurance Ltd.

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## Half-Yearly Financial Statements-2024

Dear Shareholder(s),

We are pleased to present the un-audited Half-Yearly (Q2) Financial Statements of Prime Islami Life Insurance Ltd. for the Half-Yearly ended on June 30, 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 June 30, 2024

Capital & Liabilities	Notes	30-06-2024 Taka	31-12-2023 Taka	Growth %
<b>Shareholders' Capital</b>				
<b>Authorised Capital</b>				
50,000,000 Ordinary Shares of Tk. 10/- each	8	500,000,000	500,000,000	-
<b>Issued, Subscribed and Paid-up</b>				
3,05,20,230 Ordinary Shares of Tk. 10/- each	9	305,202,300	305,202,300	-
Retained Earning		(180,773,876)	(152,456,923)	18.57
<b>Balance of Fund and Accounts</b>				
Life Insurance Fund		6,865,155,278	7,573,495,801	(9.35)
Welfare Fund		16,858	69,858	(75.87)
<b>Liabilities and Provisions</b>				
Estimated Liabilities in respect of outstanding claims, whether due or intimated	10	363,631,087	266,495,866	36.45
Amount due to other persons or bodies carrying on insurance business		12,223,458	14,747,259	(17.11)
Sundry Creditors	11	882,576,311	894,916,705	(1.38)
Unclaimed Dividend		55,646	-	-
Fair Value Change Account	12	(155,712,699)	(102,593,737)	51.78
Premium Deposits		5,017,829	14,031,212	(64.24)
Non-Controlling Interest		252,767,433	268,015,023	(5.69)
		<b>8,350,159,625</b>	<b>9,081,979,010</b>	-
<b>Property &amp; Assets</b>				
		<b>30-06-2024 Taka</b>	<b>31-12-2023 Taka</b>	<b>Growth %</b>
<b>Loan</b>				
On Insurer's policies within their surrender value		184,775,287	184,595,459	0.10
<b>Investment</b>				
Agents Balance	13	2,944,503,092	3,061,632,113	(3.83)
Outstanding Premium		436,540	381,647	14.38
Profit, Dividends and Rents Accruing But not Due	14	358,953,568	581,010,775	(38.22)
Advances and Deposits	15	172,769,484	165,282,038	4.53
Sundry Debtors	16	202,759,740	173,236,815	17.04
		917,990,237	940,095,053	(2.35)
<b>Cash and Bank Balances</b>				
Fixed Deposit with Banks	17	170,765,694	128,719,569	32.66
Bank & Cash Balance	18	503,489,700	952,405,091	(47.13)
		<b>674,255,394</b>	<b>1,081,124,660</b>	-
<b>Others Assets</b>				
Fixed Assets (WDV)	19	2,857,298,159	2,855,975,312	0.05
Right-of-Use Assets as per IFRS-16		27,162,018	30,567,890	(11.14)
Stamps, Printing & Stationary in Hand		9,256,106	8,077,248	14.59
		<b>8,350,159,625</b>	<b>9,081,979,010</b>	-

### UN-AUDITED CONSOLIDATED LIFE REVENUE ACCOUNT For the Half-Yearly Ended June 30, 2024

Note	Jan-June 2024 Tk.	Jan-June 2023 Tk.	Growth %	April-June 2024 Tk.	April-June 2023 Tk.	Growth %	
Balance of Fund b/d	7,573,495,801	7,713,332,660	(1.81)	6,826,578,595	6,962,150,745	(1.95)	
Balance of Retain Earning as beginning of the Period	(152,456,923)	(133,293,475)	14.38	(182,838,832)	(127,011,241)	43.95	
Premium less Re-insurance	20	1,211,439,625	1,276,927,523	(5.15)	772,091,749	753,086,320	2.52
Profit, Dividends & Rents	21	(1,717,407)	47,479,749	(103.62)	23,184,600	23,850,263	(2.79)
Other Income	22	699,676	691,838	1.13	400,015	379,618	5.37
		<b>8,631,460,772</b>	<b>8,905,138,295</b>		<b>7,439,416,127</b>	<b>7,612,455,705</b>	
Claims (including S.B)	23	1,390,732,313	1,497,185,848	(7.11)	459,033,436	507,097,826	(9.48)
Management Expenses	24	551,030,529	596,077,576	(7.56)	283,078,127	304,920,974	(7.16)
Other Expenses	25	20,584,118	23,403,936	(12.13)	11,811,263	15,348,710	(23.05)
Balance of Retain Earning as end of the Period		(180,773,876)	(123,075,879)	46.88	(180,773,876)	(123,075,879)	46.88
Non-controlling interest		(15,247,590)	5,501,783	377.14	1,111,899	2,119,042	47.53
Balance of Fund c/d		6,865,155,278	6,906,045,032	(0.59)	6,865,155,278	6,906,045,032	(0.59)
		<b>8,631,460,772</b>	<b>8,905,138,295</b>		<b>7,439,416,127</b>	<b>7,612,455,705</b>	

### UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY As At June 30, 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 for the period	-	-	-	-	(28,316,953)	-	(15,247,590)
Prior Year Adjustment	-	-	-	-	-	-	-
Equity as on June 30, 2024	305,202,300	-	-	-	(180,773,876)	305,202,300	252,767,433
Equity as on June 30, 2023	305,202,300	-	-	-	(123,075,879)	305,202,300	283,835,585

### CONSOLIDATED CASH FLOW STATEMENT For the Half-Yearly Ended June 30, 2024

Particulars	Un-Audited	
	Jan-June 2024 Tk.	Jan-June 2023 Tk.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium	1,437,456,594	1,587,251,338
Other Income received	699,676	1,203,081
Payment for Claims	(1,293,597,092)	(1,503,692,503)
Payment for Management Exp. Commission, re-insurance & Others	(581,980,248)	(633,755,770)
Income Tax Paid	(7,745,888)	(12,644,623)
Direct charge -Hawla, Laga Charges	(1,162,670)	(1,274,235)
Increase/Decrease in Operating Assets	21,050,653	3,437,342
Increase/Decrease in Operating Liabilities	(2,465,963)	12,391,407
<b>Net cash flow from operating activities</b>	<b>(427,744,938)</b>	<b>(547,083,963)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Made / Disposal Of Investment	1,010,025	(24,604,360)
Acquisition of Fixed Assets	(7,231,395)	(2,639,496)
Loan against policies	(179,828)	(6,971,341)
Profit, Dividends & Rents Received	48,383,285	45,783,878
<b>Net cash flow from investing activities</b>	<b>41,982,087</b>	<b>11,568,681</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	-	-
Term Finance	-	-
Increase/Decrease Debit Balance to the Clients	-	-
Increase/Decrease Credit Balance to the Clients	(21,106,415)	(64,505,898)
<b>Net cash used in financing activities</b>	<b>(21,106,415)</b>	<b>(64,505,898)</b>
<b>D. Net inflow/(outflow) in cash &amp; cash equivalents (A+B+C)</b>	<b>(406,869,266)</b>	<b>(600,021,180)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>1,081,124,660</b>	<b>1,152,536,180</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>674,255,394</b>	<b>552,515,000</b>

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman