



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড  
برائيم اسلامي لايف انشورنس لميتيد  
Prime Islami Life Insurance Limited



UN-AUDITED LIFE REVENUE ACCOUNT  
For the First Quarter  
Ended March 31, 2019

Particulars	Jan-Mar 2019 Taka	Jan-Mar 2018 Taka	Growth %
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	8,809,887,941	8,466,593,992	4.05
Premium less Re-insurance	380,467,362	377,653,214	0.75
Profit, Dividends & Rents	65,853,272	68,079,472	(3.27)
Other Income	269,458	326,525	(17.48)
	<b>9,256,478,033</b>	<b>8,912,653,203</b>	
Claims (Including S.B)	715,621,558	671,980,226	6.49
Management Expenses	182,852,614	179,452,976	1.89
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	8,358,003,861	8,061,220,001	3.68
	<b>9,256,478,033</b>	<b>8,912,653,203</b>	

Dy. Managing Director  
CFO & Company Secretary

Chief Executive Officer

Director

Chairman

আর্থিক নিরাপত্তার সেতুবন্ধন



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Prime Islami Life Insurance Limited



UN-AUDITED BALANCE SHEET  
As at March 31,2019

Capital & Liabilities	31-03-2019 Taka	31-12- 2018 Taka	Growth %
<b>Shareholders' Capital</b>			
<b>Authorised Capital</b>			
50,000,000 Ordinary Shares of Tk. 10/- each	500,000,000	500,000,000	-
<b>Issued, Subscribed and Paid-up</b>			
3,05,20,230 Ordinary Shares of Tk. 10/- each	305,202,300	305,202,300	-
<b>Balance of Fund and Accounts</b>			
Life Insurance Fund	8,358,003,861	8,809,887,941	(5.13)
Welfare Fund	288,900	29,601	875.98
<b>Liabilities and Provisions</b>			
Estimated Liabilities in respect of outstanding claims, whether due or intimated	95,213,912	386,140,412	(75.34)
Amount due to other persons or bodies carrying on insurance business	16,392,938	15,866,781	3.32
Sundry Creditors	356,475,063	402,597,600	(11.46)
Premium Deposits	1,638,243	3,908,355	(58.08)
	<b>9,133,215,217</b>	<b>9,923,632,990</b>	
<b>Property &amp; Assets</b>			
<b>Loan</b>			
On Insurer's policies within their surrender value	98,334,167	100,582,161	(2.23)
<b>Investment (At cost)</b>			
Agents Balance	3,194,581,343	3,085,217,864	3.54
Outstanding Premium	338,450	1,453,185	(76.71)
Profit, Dividends and Rents Accruing But not Due	81,246,847	553,421,695	(85.32)
Advances and Deposits	434,618,581	257,566,351	68.74
Sundry Debtors	410,295,111	399,355,533	2.74
Cash and Bank Balances	178,156,165	193,352,856	(7.86)
Fixed Deposit with Banks	644,371,735	746,328,455	(13.66)
Bank & Cash Balance	1,219,819,651	1,711,843,574	(28.74)
	<b>1,864,191,386</b>	<b>2,458,172,029</b>	
<b>Others Assets</b>			
Fixed Assets (WDV)	2,865,984,790	2,867,580,285	(0.06)
Stamps, Printing & Stationary in Hand	5,468,377	6,931,031	(21.10)
	<b>9,133,215,217</b>	<b>9,923,632,990</b>	

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আর্থিক নিরাপত্তার সেতুবন্ধন



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برائيم اسلامي لايف انشورنس لميتيد  
Prime Islami Life Insurance Limited



Cash Flow Statement  
for the first quarter ended March 31,2019

Un-Audited

Particulars	Jan-Mar, 2019 Tk.	Jan-Mar, 2018 Tk.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium	853,168,367	416,804,338
Other Income received	269,458	326,525
Payment for Claims	(1,026,001,030)	(671,873,929)
Payment for Management Exp. Commission, re-insurance & Others	(177,480,810)	(239,405,814)
Source Tax (Income Tax) deducted	(1,971,190)	(4,253,874)
<b>Net cash flow from operating activities</b>	<b>(352,015,205)</b>	<b>(498,402,754)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Made/Disposal of Investment	(307,639,085)	(1,022,962,649)
Acquisition of Fixed Assets	(2,392,688)	(15,338,609)
Loan against policies	2,247,994	(18,602,856)
Profit, Dividends & Rents	103,001,042	45,891,728
<b>Net cash flow from investing activities</b>	<b>(204,782,737)</b>	<b>(1,011,012,386)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(37,182,701)	(307,303)
<b>Net cash used in financing activities</b>	<b>(37,182,701)</b>	<b>(307,303)</b>
<b>D. Net inflow/(outflow) in cash &amp; cash equivalents (A+B+C)</b>	<b>(593,980,643)</b>	<b>(1,509,722,443)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>2,458,172,029</b>	<b>3,843,737,581</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>1,864,191,386</b>	<b>2,334,015,138</b>

  
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Prime Islami Life Insurance Limited



STATEMENT OF CHANGES IN  
SHAREHOLDER'S EQUITY (UN-AUDITED)  
For the First Quarter Ended March 31, 2019

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Tk.
Equity as on December 31, 2018	305,202,300	-	-	-	-	305,202,300
Additional during the year ( Bonus Share)	-	-	-	-	-	-
Equity as on March 31, 2019	305,202,300	-	-	-	-	305,202,300
Equity as on March 31, 2018	305,202,300	-	-	-	-	305,202,300

  
Dy. Managing Director  
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আর্থিক নিরাপত্তার সেতুবন্ধন

প্রধান কার্যালয় : রাজ ভবন (৭ম তলা), ২৯, দিলকুশা বাণিজ্যিক এলাকা, ঢাকা-১০০০, ফোন : ৪১১২৪৮৮, ৯৫৫৪৫৩৮, ৯৫৭৬৪০৪, ফ্যাক্স : ৮৮-০২-৯৫৬৪৩৯০  
ই-মেইল : pilil@primelifebd.com, pililbd@gmail.com, web : www.primeislamilifebd.com



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড  
برائيم اسلامي لايف انشورنس ليمتيد  
Prime Islami Life Insurance Limited



ISO 9001 : 2008  
CERTIFIED

PRIME ISLAMI LIFE INSURANCE LIMITED

Notes on the Financial Statements

For the first quarter ended 31 March 2019

**Legal status and nature 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 a 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 Raj Bhaban (6<sup>th</sup> floor), 29 Dilkusha, C/A Dhaka-1000.

**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:

- Individual Ordinary Islamic Life (Family Takaful)
- Micro Takaful Scheme
- 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.

**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 figures in the financial statements have been rounded off to the nearest taka.

**Components of the Financial Statements**

The financial statements include the following components:

- Balance Sheet
- Life Revenue Account
- Cash flow statement
- Statement of changes in equity
- Accounting policies and explanatory notes

**Significant Accounting Policies**

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

In addition, The Securities and Exchange rules, 1987 (as amended in 1997) requires the production 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 Bangladesh Accounting Standards (IAS)/ Bangladesh Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

**Revenue recognition**

First year premium is recognized when premium is received and the relevant policy is issued. Collectable amount of premiums due and outstanding in the month of March 2019 for which grace period has not expired and previous installments have been paid, are recognized as revenue.

**Depreciation on fixed assets**

Depreciation on fixed assets except on land has been calculated on reducing balance method at varying rates depending on the class and their estimated useful life as stated below. Method and rate of providing depreciation are consistently applied in relation to the previous year.

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Furniture and fixtures	15%	Office equipment	15%
Office Decoration	15%	Telephone Installation	10%
Motor vehicle	20%		

#### Cash Flow Statement

Cash flow statement has been prepared on direct method in accordance with IAS-7. Cash flow from operating activities have been presented under direct method. Cash and cash equivalents comprise cash in hand, Cash at banks including FDR's, which were held available for use of the company without any restriction.

#### Statement of changes in equity

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

#### 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 Bangladesh 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 from the Company's assets.

#### Reserve or Contingencies

#### Welfare Fund

As an Islamic Shariah based Company the interest accrued against National Investment Bond (NIB) and 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'

#### Reporting period

Financial statements of the company cover a period from January 01, 2019 to March 31, 2019.

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