



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড
برائے اسلامی لائف انشورنس لمیٹیڈ
Prime Islami Life Insurance Limited



UN-AUDITED CONSOLIDATED BALANCE SHEET
AS AT September 30, 2019

Capital & Liabilities	30-09-2019 Taka	31-12- 2018 Taka	Growth %
Shareholders' Capital			
Authorised Capital			
50,000,000 Ordinary Shares of Tk. 10/- each	500,000,000	500,000,000	-
Issued, Subscribed and Paid-up			
3,05,20,230 Ordinary Shares of Tk. 10/- each	305,202,300	305,202,300	-
Retained Earning	46,386,846	5,978,258	
Balance of Fund and Accounts			
Life Insurance Fund	7,911,907,783	8,809,887,941	(10.19)
Welfare Fund	201,521	29,601	580.79
Liabilities and Provisions			
Estimated Liabilities in respect of outstanding claims, whether due or intimated	99,741,696	386,140,412	(74.17)
Amount due to other persons or bodies carrying on insurance business	6,294,546	15,866,781	(60.33)
Sundry Creditors	553,955,979	917,937,762	(39.65)
Term Finance	228,057,257	452,445,618	(49.59)
Premium Deposits	3,213,258	3,908,355	(17.78)
Non-Controlling Interest	656,674,291	686,243,909	-
	9,811,635,477	11,583,640,938	-
Property & Assets			
Loan			
On Insurer's policies within their surrender value	102,005,374	100,582,161	1.41
Investment (At cost)			
Agents Balance	3,267,899,054	3,312,416,894	(1.34)
Outstanding Premium	846,250	1,453,185	(41.77)
Profit, Dividends and Rents Accruing But not Due	89,315,550	553,421,695	(83.86)
Advances and Deposits	234,947,299	196,900,239	19.32
Sundry Debtors	421,471,717	527,105,909	(20.04)
	1,340,282,177	1,402,919,157	(4.46)
Cash and Bank Balances			
Fixed Deposit with Banks	341,729,579	757,477,000	(54.89)
Bank & Cash Balance	1,134,349,920	1,853,615,466	(38.80)
	1,476,079,499	2,611,092,466	-
Others Assets			
Fixed Assets (WDV)	2,872,909,177	2,870,818,201	0.07
Stamps, Printing & Stationary in Hand	5,879,380	6,931,031	(15.17)
	9,811,635,477	11,583,640,938	-

Dy. Managing Director
Chief Financial Officer

Dy. Managing Director
Company Secretary

Chief Executive Officer
(Applied)

Director

Chairman

আর্থিক নিরাপত্তার সেতুবন্ধন



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برائے اسلامی لائف انشورنس لمیٹید
Prime Islami Life Insurance Limited



Consolidated Cash Flow Statement
For the Third Quarter ended September 30, 2019

Un-Audited

Particulars	Jan-Sep. 2019 Tk.	Jan-Sep. 2018 Tk.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium	1,952,382,143	1,515,485,315
Other Income received	84,305,341	1,242,878
Payment for Claims	(2,042,201,484)	(1,195,467,223)
Payment for Management Exp. Commission, re-insurance & Others	(694,030,378)	(667,558,499)
Income Tax Paid	(20,831,883)	(6,959,922)
Receipts from Brokerage Commission	19,661,414	-
Direct charge -Hawla, Laga Charges	(1,706,792)	-
Increase/Decrease in Operating Assets	39,252,158	-
Increase/Decrease in Operating Liabilities	(23,294,730)	-
Net cash flow from operating activities	(686,464,211)	(353,257,451)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Made / Disposal Of Investment	(261,135,407)	(1,601,306,174)
Acquisition of Fixed Assets	(14,640,554)	(28,070,949)
Loan against policies	(1,423,213)	(6,406,301)
Profit, Dividends & Rents Received	160,978,254	92,835,467
Net cash flow from investing activities	(116,220,920)	(1,542,947,957)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(106,282,936)	(362,384)
Term Finance	(86,772,395)	-
Increase/Decrease Debit Balance to the Clients	11,211,194	-
Increase/Decrease Credit Balance to the Clients	(150,483,699)	-
Net cash used in financing activities	(332,327,836)	(362,384)
D. Net inflow/(outflow) in cash & cash equivalents (A+B+C)	(1,135,012,967)	(1,896,567,792)
E. Cash and cash equivalents at the beginning of the period	2,611,092,466	3,843,737,581
F. Cash and cash equivalents at the end of the period (D+E)	1,476,079,499	1,947,169,789

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Prime Islami Life Insurance Limited



STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
AS AT September 30, 2019

Un-Audited

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Tk.	Non-Controlling Interest
Equity as on December 31,2018	305,202,300	-	-	-	5,978,258	305,202,300	686,243,909
Addition during the period	-	-	-	-	40,408,588	-	-
Profit for the period	-	-	-	-	-	-	38,823,938
Adjustment Made during the period	-	-	-	-	-	-	(68,393,556)
Equity as on September 30,2019	305,202,300	-	-	-	46,386,846	305,202,300	656,674,291
Equity as on September 30,2018	305,202,300	-	-	-	-	305,202,300	-


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Chief Financial Officer


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Company Secretary


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برائيم اسلامي لايف انشورنس لميٽيٽيڊ

Prime Islami Life Insurance Limited



Notes on the Financial Statements

For the Period Third Quarter ended 30 September 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 (6th 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.

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 to the Consolidated Financial Statements.

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 September 2019 for which grace period has not expired and previous installment

আর্থিক নিরাপত্তার সেতুবন্ধন

প্রধান কার্যালয় : রাজ ভবন (৭ম তলা), ২৯, দিলকুশা বাণিজ্যিক এলাকা, ঢাকা-১০০০, ফোন : ৭১১২৪৮৮, ৯৫৫৪৫৩৮, ৯৫৭৬৪০৪, ফ্যাক্স : ৮৮০-২-৯৫৬৪৩৯০

ই-মেইল : pilil@primelifebd.com, pililbd@gmail.com, web : www : primeislamilifebd.com



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড

برائيم اسلامي لائف انشورنس لميٽيٽد

Prime Islami Life Insurance Limited



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.

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".

Consolidated Management Expenses

	30.09.2019 Taka	30.09.2018 Taka
Prime Islami Life Insurance Limited	701,243,021	625,469,117
Prime Islami Securities Limited	49,994,816	-
Total	751,237,837	625,469,117

Consolidated Profit Dividends & Rents

	30.09.2019 Taka	30.09.2018 Taka
Prime Islami Life Insurance Limited	111,850,523	146,994,015
Prime Islami Securities Limited	46,170,093	-
Total	158,020,616	146,994,015

Consolidated Other Income

	30.09.2019 Taka	30.09.2018 Taka
Prime Islami Life Insurance Limited	1,248,092	1,242,878
Prime Islami Securities Limited	83,057,249	-
Total	84,305,341	1,242,878

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 September 30, 2019.

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