



PRIME INSURANCE COMPANY LIMITED
 Head Office: Unique Heights (9th floor), 117, Kazi Nazrul Islam Avenue, Dhaka-1000
 Third Quarter Financial Statements (Un-audited)-2017

BALANCE SHEET (Un-audited) As on September 30, 2017			INCOME STATEMENT (Un-audited) For the period of 3rd Quarter Ended September 30, 2017				STATEMENT OF CASH FLOW (Un-audited) For the period 3rd Quarter Ended September 30, 2017			
Shareholders' Equity & Liabilities	Amount in Taka		Particulars	2017		2016		Particulars	Amount in Taka	
	30-09-2017	31-12-2016 (Audited)		Jan-Sep '17	July-Sep '17	Jan-Sep '16	July-Sep '16		Jan-Sep '17	Jan-Sep '16
A. SHAREHOLDERS' EQUITY			Gross direct premium	525,028,882	127,474,323	392,715,600	107,732,530	A. CASH FLOW FROM OPERATING ACTIVITIES:		
Authorised share capital	1,000,000,000	1,000,000,000	Premium on PSB	39,186,685	9,132,474	33,787,951	7,896,107	Turnover against Insurance Business	579,786,798	452,228,837
Paid-up capital	408,774,980	408,774,980	R/I premium on acceptance	323,090	110,918	167,200	85,411	Management Expenses, Re-insurance, Claims & Agent Commission	(483,007,292)	(427,648,531)
General reserve	9,275,000	8,900,000	Total gross premium	564,538,657	136,717,715	426,670,751	115,714,048	Income tax paid	(25,498,789)	(19,607,250)
Exceptional loss reserve	212,976,772	191,160,376	Less: Re-insurance ceded	314,133,602	88,151,750	250,470,787	63,864,237	Net cash flow from operating activities	71,280,717	4,973,056
Investment fluctuation fund	-	-	Less: R/I Premium on PSB	32,241,100	7,217,905	28,563,664	5,905,562	Net Cash Flow From Operating Activities Per Share (NOCFPS)	1.74	0.12
Profit & loss appropriation account	28,756,013	61,195,010	Net Premium Income	218,163,955	41,348,060	147,636,300	45,944,249	B. CASH FLOW FROM INVESTING ACTIVITIES:		
Total shareholders' equity	659,782,765	670,030,366	Add: Net R/I commission earned	49,709,314	12,458,596	38,912,578	93,939	Advance against fixed assets	-	(2,500,000)
B. CURRENT LIABILITY			Add: Net premium reserve retained	59,280,071	18,430,037	67,701,651	12,857,530	Investment in shares	(320,810,264)	(55,027,942)
Reserve for unexpired risk	87,475,755	78,860,479	Less: Reserve for unexpired risk	87,475,755	16,584,783	59,280,071	18,430,037	Sale proceeds of investment in shares	282,464,350	24,752,692
Deposit premium	80,938,868	20,690,733	Less: Agent commission	78,754,332	19,121,148	58,907,272	159,879	FDR encashed	53,600,000	157,700,000
Outstanding claims	78,503,489	49,671,371	Less: Management expenses (Allocable)	89,016,461	30,901,482	86,347,622	26,707,065	FDR opened	(51,100,000)	(84,500,000)
Sundry creditors	54,106,531	60,592,176	Less: Management expenses (Unallocable)	12,063,969	3,691,351	1,000,000	4,188,934	Interest received	7,935,440	21,016,228
Amount due to other persons	23,369,740	3,808,970	Less: Net claims	50,521,172	1,380,701	4,090,239	11,999,901	Dividend received	4,100,796	3,257,352
Income tax provision	234,551,516	227,569,435	Operating/U/W profit/(loss)	9,321,650	557,227	995,239	(18,619,099)	Sale proceeds of fixed assets	11,000	60,000
Total current liabilities	558,945,899	441,193,164	Add: Non-operational income	40,864,352	9,884,600	3,994,429	10,821,839	Interest paid on margin loan	(5,164)	(17,061)
Total shareholders' equity & liabilities	1,218,728,664	1,111,223,530	Interest income	10,023,176	2,085,949	2,016,230	8,485,476	Purchase of fixed assets	(555,818)	(9,606,825)
PROPERTY & ASSETS			Investment income	11,126,042	869,221	4,921,634	458,389	Net cash flow from investing activities	(24,359,660)	55,134,444
A. Non Current Assets	215,880,614	170,613,310	Unrealised gain/(loss) on shares	45,532,018	30,918,378	4,071,689	-	C. CASH FLOW FROM FINANCING ACTIVITIES:		
Property, plant & equipment	51,882,835	57,939,614	Loss on shares sells	(30,963,720)	(30,963,720)	-	-	Cash dividend	(53,140,747)	(51,096,687)
Investment at fair value	154,997,779	103,673,696	Dividend income	5,125,994	1,291,393	884,876	1,053,097	Net cash flow from financing activities	(53,140,747)	(51,096,687)
Bangladesh Govt Treasury Bond	9,000,000	9,000,000	Other income	2,842	13,379	-	824,877	Increase/(decrease) in cash & cash equivalents (A+B+C)	(6,219,690)	9,010,813
B. CURRENT ASSETS			Profit before tax	50,000,002	10,441,827	45,889,666	(7,797,260)	Cash and cash equivalent on January 1	54,356,820	37,200,269
Stock of stationery	3,653,670	3,843,461	Less: Provision for income tax	5,980,981	5,578,469	10,144,587	(4,858,485)	Cash and cash equivalent on September 30	48,137,130	46,211,082
Insurance stamp in hand	1,284,164	1,179,526	Deferred tax expenses/(income)	10,714	1,253,843	-	-			
Accounts receivable	787,639,881	716,286,433	Net profit after tax	38,019,146	3,609,515	35,745,079	(2,938,775)			
Deferred tax assets	233,205	543,980	Earnings per share (EPS)	1.05	0.09	0.87	(0.07)			
Investment in FDR	161,900,000	164,400,000	Number of shares outstanding	40,877,498	40,877,480	40,877,498	40,877,480			
Cash and cash equivalents	48,137,130	54,356,820								
Total current assets	1,002,848,050	940,610,220								
Total property & assets	1,218,728,664	1,111,223,530								
Net Assets Value (NAV) Per Share	16.14	16.39								

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NB: The Third Quarter Financial Statements (Un-audited) have been approved in the 295th Board Meeting of the company held on 26th October, 2017. The Third Quarter Financial Statements for the period ended September 30, 2017 (Un-audited) is available in the website of the company at www.primeinsurance.net.

STATEMENT OF CHANGES IN EQUITY for the period 3rd Quarter Ended September 30, 2017						
Particulars	Share capital	General reserve	Exceptional loss reserve	Investment fluct fund	Profit & loss appr. account	Total Taka
Balance at 1 January 2017	408,774,980	8,900,000	191,160,376	-	61,195,010	670,030,366
Stock dividend	-	-	-	-	-	-
Cash dividend	-	-	-	-	(53,140,747)	(53,140,747)
Net profit after tax	-	-	-	-	42,893,146	42,893,146
Changes during the period	-	375,000	21,816,396	-	(22,191,396)	-
Balance at 30 Sep 2017	408,774,980	9,275,000	212,976,772	-	28,756,013	659,782,765
Balance at 30 Sep 2016	408,774,980	7,700,000	186,217,932	66,014,443	28,124,948	696,832,303

Selected explanatory notes to the Third Quarter Financial Statements-2017

- Legal form of the Company:** The company was incorporated as a public limited company on 21 March 1996 under the Companies Act, 1994. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010. The company is listed with Dhaka Stock Exchange Ltd & Chittagong Stock Exchange Ltd as a publicly traded company.
- Basis of Preparation:** The interim financial statements have been prepared based on BAS-34 and in compliance with other BASs, the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations.
- Accounting policies & method of computation:** Accounting policies and method of computation followed in preparing this interim financial statements are consistent with those used in the Annual Financial Statements of 2016.
- Dividend:** As cash dividend of 13% for the year 2016 has been distributed among the shareholders in the second quarter.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the BAS-16.
- The NOCFPS for the period under review is Tk. 1.74 against Tk. 0.12 for the previous period. The deviation is the result of significant increase in company's volume of insurance business in 2017.**
- Comparative Information:** Figures have been rearranged/revised wherever necessary to conform to current period's presentation.

Place: Dhaka
 Dated: October 26, 2017

Enamul Haque Khan
 Company Secretary

Md. Lokman Hossain
 SVP & Head of Accounts Deptt.

Badal Chandra Rajbangshi
 SEVP & CFO

Mohammodi Khanam
 Chief Executive Officer

Nazma Haque
 Director

Md. Zakullah Shahid
 Chairman