

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Annual Report 2018



Prime Islami Life Insurance Limited

ISO 9001 : 2015 Certified



Prime Islami Life Insurance Limited

A+

**Rated By Alpha Credit Rating Limited
A Government Approved Rating Agency**

For

High Claims paying Ability & Stable Outlook

Based on

Sound liquidity

Diversified ownership

Diversified product mix

Diversified services network

Good Financial Performance

Experienced management team

Annual Report 2018



আহল্লাহুল বাইয়া ওয়া হাররামার রিবা
'আল্লাহ তায়ালা ব্যবসাকে হালাল ও সুদকে হারাম করেছেন।'
আল কুরআন, সূরা বাকারা, আয়াত-২৭৫



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড
برائيم اسلامي لايف انشورنس لميٲيٲ
Prime Islami Life Insurance Limited
আর্থিক নিরাপত্তার সেতুবন্ধন

আমাদের অর্জন

প্রায় ৬ হাজারেরও
অধিক মৃত্যুদাবী পরিশোধ

লাইফ ফান্ড ৮৮১
কোটি টাকা প্রায়

প্রতি হাজারে সর্বোচ্চ
৭৫ টাকা বোনাস
প্রদান

মোট সম্পদ প্রায়
৯৯২ কোটি টাকা

দাবী পরিশোধ প্রায়
১,০৪১ কোটি টাকা

ক্রেডিট রেটিং
A+

প্রায় ১৪ লক্ষ
পরিবারের আর্থিক
নিরাপত্তা বিধান

গড়ে ২৪%
ডিভিডেন্ড প্রদান

বিভিন্ন আন্তর্জাতিক
ও জাতীয় পুরস্কার
অর্জন

রাষ্ট্রীয় কোষাগারে
প্রায় ৬৫ কোটি
টাকা প্রদান



PILIL

Highlights

Sold Policies

(Figure in Thousand)

2014	2015	2016	2017	2018
62'00	76.47	89.25	84.92	80.12

First Year Premium

(Amount Taka in Million)

2014	2015	2016	2017	2018
550.69	799.96	1060.23	1150.03	1137.36

Renewal Premium

(Amount Taka in Million)

2014	2015	2016	2017	2018
1652.04	1686.97	2007.34	2301.18	2458.33

Group Premium

(Amount Taka in Million)

2014	2015	2016	2017	2018
70.35	120.05	53.66	20.04	27.05

Total Premium

(Amount Taka in Million)

2014	2015	2016	2017	2018
2273.08	2606.98	3121.23	3471.25	3622.74

Death Claims

(Amount Taka in Million)

2014	2015	2016	2017	2018
33.10	57.40	52.08	32.41	32.36

Field Staff Agents

(Figure in Thousand)

2014	2015	2016	2017	2018
9.30	10.10	11.50	12.81	11.29

Employers of Agent

(Figure in Thousand)

2014	2015	2016	2017	2018
13.50	13.35	14.10	8.34	9.05

Branch Office

(Figure in Number)

2014	2015	2016	2017	2018
443.00	451.00	474.00	407.00	396.00

আমাদের অর্জন



সেঞ্চুরী ইন্টারন্যাশনাল
কোয়ালিটি ইরা এ্যাওয়ার্ড
স্পেন



দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড
যুক্তরাজ্য



‘বেস্ট এন্টারপ্রাইজ’ এন্ড
‘বেস্ট ম্যানেজার’ এ্যাওয়ার্ড
যুক্তরাজ্য



‘বিজ ২০১৩’ ইন্টারন্যাশনাল এ্যাওয়ার্ড
ওয়ার্ল্ড কনফারেন্স অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



দি গোল্ডেন ইউরোপ
এ্যাওয়ার্ড
ফ্রান্স

এই পুরস্কারসমূহ
আমাদের সম্মান
সৃষ্টিশীলতা ও
গুণগত মানের
উৎকর্ষতার প্রতীক



‘বিজ ২০১৪’ পিক অফ সাকসেস ইন্টারন্যাশনাল এ্যাওয়ার্ড
ওয়ার্ল্ড কনফারেন্স অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



ব্যাংক বিমা অর্থনীতি এ্যাওয়ার্ড
বাংলাদেশ



১৬তম বাংলাদেশ
বিজনেস এ্যাওয়ার্ড
বাংলাদেশ



‘দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড ২০১৭’
যুক্তরাজ্য



‘বিজ ২০১৫’ বিগত সাকসেস এ্যাওয়ার্ড
ওয়ার্ল্ড কনফারেন্স অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র





CERTIFICATE

This is to Certify that the
Quality Management System
of

Prime Islami Life Insurance Limited

RAJ BHABAN (6TH FLOOR), 29, DILKUSHA C/A,
DHAKA-1000, BANGLADESH

has been independently assessed and is compliant
with the requirements of

ISO 9001:2015

This Certificate is applicable to the following product or service ranges:

OFFERING LIFE AND HEALTH INSURANCE PRODUCTS TO
CORPORATE AND RETAIL CUSTOMERS

Certificate No.: BD86392A

Date of initial registration	03 September 2019
Date of this Certificate	03 September 2019
Surveillance audit on or before	02 September 2020
Recertification Due / Certificate expiry	02 September 2022

This Certificate is property of LMS Certifications and remains valid
subject to satisfactory surveillance audits.

Director

For verification and updated information concerning the present certificate visit to www.lmscert.com

This Certificate is the property of LMS Certification Limited and shall be returned immediately when demanded.



LMS Certification Limited
35 Park Hill, Huddersfield, HD2 1QG, West Yorkshire, United Kingdom.
Phone : +44 2089355094
Visit : www.lmscert.com
E-mail : info@lmscert.com



LMS/IAS/IF 109Q/17/REV02

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2019/161



Date of issue : March 27, 2019

Renewed Certificate

This is to certify that

PRIME ISLAMI LIFE INSURANCE LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2019.




Secretary-General



PRIME ISLAMI LIFE INSURANCE LIMITED

Our Corporate Clients



We welcome you to our world
to meet your
Group Insurance need

www.primeislamilifebd.com

Ten Steps Towards Total Quality management

Benchmarking standard for improvements.

Describing the commitment to all stakeholders.

Evaluating results for continuous improvement.

Maximizing effectiveness of management system.

Achieving excellence in planning and decision making.

Commitment for establishing "Customer Satisfaction Culture".

Developing human resource to ensure quality performance.

Ensuring quality when compiling and analyzing information.

Continuing education and training for company's human resource development.

Setting guidelines and determining course of action for creating company's values and goals.

Company Profile

Name of the Company

Prime Islami Life Insurance Limited

Registered Office

Raj Bhaban(6th Floor),

29, Dilkusha C/A,

Dhaka-1000

Corporate Website

www.primeislamilifebd.com

E-mail

pilil@primelifebd.com

pililbd@gmail.com

Nature of Business

All kind of Life Insurance Business

Date of Incorporation

24 July, 2000

Date of Commencement of Business

June 2001

Date of Conversion in to Islami Company

22 April, 2002

Authorized Capital

Taka 500 Million

Paid up Capital

Taka 305.20 Million

Face Value Per Share

Tk.10.00

Mile Stone

Credit Rating Grade

A+

Date of Listing with DSE & CSE

12 February, 2007

Increase of Capital to 500 million

4 July, 2010

Date of ISO Certification

6 October, 2006

Membership (National)

Bangladesh Insurance Association

24 July, 2000

Bangladesh Association of Publicly Listed Companies

19 May, 2010

Membership(International)

International Cooperative and Mutual Insurance Federation(ICMIF), U.K

In the year-2006

Asia and Oceania Association(AOA) of the ICMIF, Japan

In the year-2006

Federation of Afro-Asian Insurers & Reinsurers(FAIR), Egypt

In the year-2009

World Confederation of Businesses(WORLDCOB),USA

In the year-2013

International Insurance Society (IIS), UK.

In the year-2017

Contents

Page

01. Letter of Transmittal	12
02. Notice of the 7 th Extraordinary General Meeting	13
03. Notice of the 19 th Annual General Meeting	14
04. Board of Directors'	15-19
05. Members of the Shariah Council	20-21
06. Corporate Management & Development Executives	22-26
07. Support Services Provider	27
08. Our Vision & Mission	28
09. Core Values	29
10. Corporate Code of Conduct	30
11. About us	31
12. Our Products and Services	32
13. Address of the Chairman	33-34
14. From the desk of the Chief Executive Officer	35-36
15. Directors' Report	37-60
16. Shariah Council's Report	61-62
17. Key Financial Indicators	63-65
18. Financial Analysis-2018 & 2017	66
19. Certificate on Compliance of Corporate Governance	67
20. Report on Corporate Governance	68-71
21. Compliance Report on BSEC Notification	72-90
22. Internal Control & Risk Management	91-94
23. Report of the Audit Committee	95-96
24. Auditor's Report	97-106
25. Consolidated Financial Statement	107
26. Consolidated Balance Sheet	108-109
27. Consolidated Life Revenue Account	110-112
28. Consolidated Statement of Life Insurance Fund	113
29. Consolidated Form "AA"	114
30. Consolidated Cash Flow Statement	115
31. Consolidated Statement of Changes in Equity	116
32. Financial Statements of Prime Islami Life Insurance Ltd.	117
33. Balance Sheet	118-119
34. Life Revenue Account	120-122
35. Statement of Life Insurance Fund	123
36. Form "AA"	124
37. Cash Flow Statement	125
38. Statement of Changes in Equity	126
39. Notes to the Financial Statements	127-146
40. Directors' Responsibility Statement	147
41. Certificate of CEO & CFO under Corporate Governance Guidelines	148
42. Auditors' Report and Financial Statements of Subsidiary Company	149-165
43. Important Offices of the Company	166
44. Proxy Form & Attendance Slip (EGM)	169
45. Proxy Form & Attendance Slip (AGM)	171

Letter of Transmittal

All Shareholders
Insurance Development & Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited
All Other Stakeholders.

Subject : Annual Report for the year ended 31 December, 2018.

Muhtaram,
Assala-mu-Alaikum Wa-Rahmatullah.

We are pleased to enclose a copy of the Annual Report - 2018 together with the Audited Financial Statements including Balance Sheet as at 31 December 2018 and Life Revenue Account, Cash Flow Statement for the year ended 31 December 2018 along with notes thereon for your kind information and record.

Ma-assalam.

Yours sincerely,



Kazi Abul Manjur
Company Secretary (C.C)

Notice of the 7th Extraordinary General Meeting

Notice is hereby given that the 7th Extraordinary General Meeting of the Shareholders of PRIME ISLAMIC LIFE INSURANCE LIMITED will be held on 26 September, 2019 at 10:30 a.m. at the Celebrity Convention Hall (6th Floor), Plot # 12, Block CWS (C), Gulshan South Avenue, Gulshan-1, Dhaka-1212 to transact the following business and if deemed fit to adopt the following resolution:

Proposed Special Resolution

Amendment of the Articles of Association of the Company

To amend clause 83 of the Articles of Association of the Company	
বর্তমান অনুচ্ছেদ ৮৩	প্রস্তাবিত সংশোধনী
কোম্পানির পরিচালকের সংখ্যা মোট ১৭ (সতের) জনের অধিক হইবে না। তন্মধ্যে বর্তমানে ক-শ্রেণীভুক্ত শেয়ার সদস্যদের (উদ্যোক্তাদের) মধ্য হইতে ১০ (দশ) জন পরিচালক পরিচালনা পর্ষদে থাকিবেন। জনসাধারণের অংশের মধ্য হইতে পরিচালক বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নির্ধারিত পদ্ধতিতে নির্বাচিত হইবে এবং স্বতন্ত্র (ইন্ডিপেন্ডেন্ট) পরিচালক সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক নির্ধারিত পদ্ধতি অনুযায়ী হইবেন।	কোম্পানির পরিচালকের সংখ্যা মোট ১২ (বার) জনের অধিক হইবে না। তন্মধ্যে বর্তমানে ক-শ্রেণীভুক্ত শেয়ার সদস্যদের (উদ্যোক্তাদের) মধ্য হইতে ৭ (সাত) জন পরিচালক পরিচালনা পর্ষদে থাকিবেন। জনসাধারণের অংশের মধ্য হইতে পরিচালক বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নির্ধারিত পদ্ধতিতে নির্বাচিত হইবে এবং স্বতন্ত্র (ইন্ডিপেন্ডেন্ট) পরিচালক বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক নির্ধারিত পদ্ধতি অনুযায়ী হইবেন।

It is proposed that the amendment be incorporated in and become integral part of the Articles of Association of the Company and amended Articles of Association of the Company incorporating the above amendment be adopted as the Articles of Association of the Company.

All shareholders are requested to attend the meeting on the date, time and place as mentioned above.

Dated: 04 September 2019

By order of the Board of Directors

Sd/-

Nizam Uddin Ahmed

Company Secretary

Notes:

1. The Record date shall be on 21 July, 2019. The Shareholders whose name will appear in the Depository Register of the Company on the "Record Date" will be entitled to attend and vote in the meeting.
2. Any Shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy (such proxy shall be a member of the Company) to attend and vote on his/her behalf.
3. The instrument appointing a proxy duly signed by the member and stamped must be submitted at the Registered Office of the Company at least 72 hours before the meeting
4. For registration in the meeting, production of Attendance Slip is required.

N.B: The shareholders will not to be provided with any gift and or entertainment in the 7th EGM as instructed by the BSEC Directives no. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of PRIME ISLAMI LIFE INSURANCE LIMITED will be held on 26th September, 2019 at 11.00 a. m. in the Celebrity Convention Hall (6th floor) Plot# 12, Block-CWS (c) Gulshan South Avenue, Gulshan-1, Dhaka-1212 to transact the following business:

AGENDA

01. To receive, consider and adopt the Director's Report along with audited Balance Sheet for the year ended 31st December, 2018 together with the Auditor's Report.
02. To declare dividend for the year ended 31st December 2018 as recommended by the board of Director
03. To elect/relect Directors
04. To approve appointment of Independent Director.
05. To consider appointment of Auditors for the year 2019 and fix up their remuneration.
06. To consider appointment of Compliance Auditors for the year 2019 and fix up their remuneration.

By order of the Board of Directors

Dated : 11 September 2019



Kazi Abul Manjur
Company Secretary (C.C)

NOTES

- 01.** The 'Record Date' shall be on 21st July, 2019. The Shareholders whose name will appear in the Depository Register of the Company on the 'Record Date' will be entitled to dividend and to attend and vote in the meeting.
- 02.** Members' entitled to attend and vote at the Annual General Meeting may appoint a proxy (such proxy shall be a member of the Company) to attend and vote on his/her behalf. The Proxy Form duly stamped must be deposited at the Head Office of the Company not later than 72 hours before the time fixed for the meeting.
- 03.** Admission to the meeting room will be strictly on production of the attendance slip dispatched with the Annual Report.
- 04.** Shareholders entitled to dividend are requested to furnish their name of Bank along with Branch name and Account Number to the Share Dept. of the Company by 03rd October, 2019 for transfer of dividend warrant (cash).

N.B. : The Shareholders will not be provided with any gift and or entertainment in the 19th AGM as instructed by the BSEC under Directives no. SEC/CMRRCD/2009-193/154 dated 24 October 2013.

Board of Directors'

Chairman

Mr. Mohd. Akther

Vice Chairman

Mr. Md. Fazlul Karim

Director

Mr. Waheed Murad Jamil

Ms. Nargis Akhter Adel

Mr. Md. Noman Hasan Bhuiyan

(Represents M/s. Noman Corporation)

Mr. Md. Nasir Bin Jalal

(Represents M/s. Sifang Securities Ltd.)

Mr. Md. Nazmull Hashan Bhuiyan

(Represents M/s. S.B. Corporation)

Mr. Mohammad Salim Mahmud

(Represents M/S. Ramisha BD Limited)

Ms. Sonia Akter Honey

(Represents M/s. Apsara Holding Limited)

Mr. Md. Arif Hossain Rony

Mr. Muhammod Muniruzzaman Mozumder

Mr. A.T.M. Enayetur Rahman

Ms. Hasina Mamtaz

Independent Director

Mr. Mohammad Touhidur Rahman, FCA

Mr. Md. Abdul Quddus

Chief Executive Officer (C.C)

Nizam Uddin Ahmed

Chief Consultant

Mr. Rahim Uddaulah Chowdhury

Company Secretary (C.C)

Kazi Abul Manjur



কোম্পানির ১৮তম বার্ষিক সাধারণ সভায় বক্তব্য পেশ করছেন মাননীয় চেয়ারম্যান জনাব মোহাম্মদ আখতার

Directors' Profile



Mr. Mohd. Akther

Chairman

Mr. Mohd. Akther is a Director and also Chairman of Prime Islami Life Insurance Limited. He obtained Masters of Commerce degree. He is a renowned businessman. He is a Managing Director of Gumti Textiles Limited, Al-Razee Spinning Mills Limited and Chairman of LandScape Limited. He is associated over 30 years' experience Management of Textile Enterprises such as GMG Industrial Corporation, Palash Industrial Enterprise, Rahim Textile, Al Faruk Textile and Faridpur Textile as well as in the real estate and trading sectors and 15 years RMG sector in Bangladesh. He is a former director of Generation Next Fashions Limited.



Mr. Md. Fazlul Karim

Vice Chairman

Mr. Md. Fazlul Karim is a Director and also Vice-Chairman and Chairman of the Executive Committee of Prime Islami Life Insurance Limited. After completion of his B.A (Hons) and M.A in Economics and LL.B, he joined Judicial Service. During his 29 years of carrier in judicial service he served as Registrar of the Supreme Court of Bangladesh, District & Sessions Judge of many important Districts and Deputy Solicitor in the Ministry of Law, Justice & Parliamentary Affairs. In his tenure as Registrar of the Supreme Court of Bangladesh he also served as an Ex-officio member of both Bangladesh Judicial Service Commission and Pay Commission for Judicial Officers. Immediate after retirement from Government Service he served as Program Manager (Consultant) of the judiciary related part of the Good Governance Program of Bangladesh being employed by the Asian Development Bank on contract basis for the period from January 2008 to 31st December 2009. He also served as member of a statutory body namely Insurance Development and Regulatory Authority from April 2011 to April 2014. Lastly, he has been performing the responsibility of disposing disputes between parties as arbitrator in cases referred by the Learned District Judge, Dhaka for the last few years.



Mr. Waheed Murad Jamil

Director

Mr. Waheed Murad Jamil is a Director of Prime Islami Life Insurance Limited. He obtained Bachelor degree in Commerce. He is the Chairman of Everest Trading Ltd. Rajshahi Chemical Industry Limited and Neon Consumer Products Limited and also Managing Director of Everest Homes Ltd.

Directors' Profile



Ms. Nargis Akhter Adel

Director

Ms. Nargis Akhter Adel is a sponsor Director of Prime Islami Life Insurance Limited. She is also a Director of K & K Tops Textile Company. She is involved in business for a long time.



Mr. Md. Noman Hasan Bhuiyan

Director

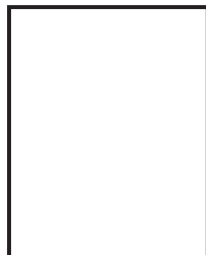
Mr. Md. Noman Hasan Bhuiyan is a proprietor of M/s. Noman Corporation and also representative director of Prime Islami Life Insurance Limited on behalf M/s. Noman Corporation. He has obtained Bachelor of Business Administration degree in UK. Last 5 Years he is engaged himself in local trading of raw cotton, food grain-rice and general suppliers. He traveled Singapore, Malaysia, Thailand and India. He is also involved in various educational and socio-cultural activities.



Mr. Md. Nasir Bin Jalal

Director

Mr. Md. Nasir Bin Jalal is a representative director of Prime Islami Life Insurance Limited on behalf M/s. Sifang Securities Ltd. He has obtained M.com (accounting) degree. He is a Managing Director of Stitches & Weave Fashion Limited. He is also Director of Star plus Properties Holding Limited, Orchid Marketing & distribution Limited, We-Care travel & Development Limited, & White Stone Homes Limited.



Mr. Md. Nazmull Hashan Bhuiyan

Director

Mr. Md. Nazmull Hassan Bhuiyan is a proprietor of M/s. S B Corporation and also representative director of Prime Islami Life Insurance Limited on behalf M/s. S B Corporation. He has obtained Post Graduate degree. He is engaged himself in business of Raw Cotton, Food Grain-Rice and Manufacturing Cotton Yarn form Spinning Mills. He is a member of Bangladesh Yarn Merchant Association & Lions International.

Directors' Profile



Mr. Mohammad Salim Mahmud

Director

Mr. Mohammad Salim Mahmud is an Additional Managing Director of M/s. Ram sha BD Limited and representative Director of Prime Islami Life Insurance Limited on behalf of M/s. Ramisha BD Limited, the Sponsor Director of the company. He had his schooling in the local educational institutions and completed Masters of Commerce (M. Com.) from Dhaka City College. After completion his Master degree he engaged in business. He is a young entrepreneur of the country. He established a good number of companies. He earned notable fame in the business community for his integrity and remarkable business performance. Mr. Salim Mahmud is Director of Mofiz Flour Mills Limited, Desh Flour Mills Limited, Bhai Bhai Flour Mills Limited, Islam Food & Allied Industries Limited, Advance Sweater Limited, Prime Polymer Industry (Pvt.) Limited and Bangladesh Institute of Professional Development Limited (BIPD). Apart from that he is a member of the Board of Trustee of Primeasia University. Mr. Mahmud is also member of Narayanganj Club, Capital Club Limited (Gulshan-2), Legend Club Limited (Uttara) and Bangladesh Flour Mills Owners' Association of Narayanganj. He has traveled many Countries of Asia, Europe etc. for business purpose. He is also associated with a lot of charity organizations and cultural activities.



Ms. Sonia Akter Honey

Director

Ms. Sonia Akter Honey is a representative director of Prime Islami Life Insurance Limited on behalf M/s. Apsara Holding Limited. She has obtained Post Graduate Degree. She is a General Manager M/s. Apsara Holding Limited.



Mr. Md. Arif Hossain Rony

Director

Mr. Md. Arif Hossain (Rony) is a Director of Prime Islami Life Insurance Limited. He has obtained Bachelor of Business Administration degree in Independent University Bangladesh. He is a Managing Director of ThreeOne Button Industries Ltd. (Metal Button factory) and proprietor of Azad Trading Tejgaon & Twister Clock Co. He is a member of BRAVIDA (Recondition Vehicle importers Association) and Co-Chairman of Tax and Tariff Sub-Committee BRAVIDA.



Mr. Muhammod Muniruzzaman Mozumder

Director

Mr. Muhammod Muniruzzaman Mozumder is a Director of Prime Islami Life Insurance Limited. He is engaged in different social activities for a long time.

Directors' Profile



Mr. A. T. M. Enayetur Rahman

Director

Mr. A.T.M. Enayetur Rahman is a Director of Prime Islami Life Insurance Limited. He has obtained Masters Degree from University of Greenwich, London, United Kingdom. He is engaged in different social activities for a long time. He is also director of Architecture and Planning and Chairman of Architecture Service and Project Management Service, Export-Import, Solar power solution. He is a secretary of Rotary Club of Baridhara.



Ms. Hasina Mamtaz

Director

Ms. Hasina Mamtaz is a director of Prime Islami Life Insurance Limited. She has obtained Bachelor of Arts Degree from Chittagong Women's College. She is Life Member of Banigram High School as well as General Member of Mozaffar Ahmed Chowdhury Foundation. She is engaged in different social activities for a long time.



Mr. Mohammad Touhidur Rahman FCA

Independent Director

Mr. Mohammad Touhidur Rahman FCA is an Independent Director of Prime Islami Life Insurance Limited. He is a fellow member of the Institute of Chartered Accountants of Bangladesh. Presently he is a partner of Howladar Yunus & Co., a prestigious Chartered Accountants firm. He has completed the BBA and MBA major in Accounting & Information System from the University of Dhaka. He has more than 13(thirteen) years working experience in different fields including banking for more than 8(eight) years. He worked in Mutual Trust Bank and in Woori Bank (Incorporated in South Korea) in the department of Finance and Accounts. Mr. Rahman has gained in-depth knowledge and experience in preparation of Accounts based on IFRS and Bangladesh Bank requirement, Corporate Tax, Value Added Tax & Legal matters of the Banking sector.



Mr. Md. Abdul Quddus

Independent Director

Mr. Md. Abdul Quddus is an Independent Director of Prime Islami Life Insurance Limited. He served as a Deputy Managing Director of First Security Islami Bank Limited, Managing Director of NRB Global Bank Limited, and also Chief Executive Officer of First Security Islami Bank Foundation.



Mr. Rahim Uddaulah Chowdhury

Chief Consultant

Members of the Shariah Council

Chairman

Principal Sayed Kamaluddin Zafri (Faqih)

Members

Mufti Sayeed Ahmad Muzaddedi (Faqih)
Professor Dr. A K M Abdul Quader (Faqih)
Sheikh A Q M Abdul Hakim Madani (Faqih)
Mowlana Ruhul Amin Khan (Faqih)
Professor A K M Shamsul Alam (Faqih)
Justice Mohammed Abdur Rouf (Legal Expert)
Professor M Muzahidul Islam (Islamic Economist)
Mr. Mohd. Akther (Financial Expert)
Mr. Md. Fazlul Karim (Legal Expert)
Mr. Md. Abdul Quddus (Banker)
Mr. Rahim Uddaulah Chowdhury (Professional Expert)
Mr. Nizam Uddin Ahmed (Professional Expert)

Member Secretary

Mirza Wali Ullah (Faqih)



কোম্পানির শরীয়াহ কাউন্সিলের ৬০তম সভার একটি দৃশ্য

Members of the Shariah Council



Principal Sayed
Kamaluddin Zafri (Faqih)
Chairman



Mufti Sayeed Ahmad Muzaddedi
(Faqih)
Member



Mr. Md. Akther
(Financial Expert)
Member



Mr. Md. Fazlul Karim
(Legal Expert)
Member



Professor Dr. A K M
Abdul Quader (Faqih)
Member



Sheikh A Q M Abdul
Hakim Madani (Faqih)
Member



Mowlana Ruhul Amin Khan
(Faqih)
Member



Professor A K M Shamsul Alam
(Faqih)
Member



Justice Mohammed Abdur Rouf
(Legal Expert)
Member



Professor M Muzahidul Islam
(Islamic Economist)
Member



Mr. Rahim Uddaulah Chowdhury
(Professional Expert)
Member



Nizam Uddin Ahmed
(Professional Expert)
Member



Mirza Wali Ullah (Faqih)
Member Secretary

Corporate Management

Chief Executive Officer (C.C)

Mr. Nizam Uddin Ahmed

Company Secretary (C.C)

Kazi Abul Manjur

Assistant Managing Director (Dev.)

Mr. Md. Anisur Rahman Miah

Head of Finance & Accounts

Quazi Ahsan Ul Alam Ansary

Executive Vice President

Syed Abdullah Zabir
Mr. Amir Faisal Mohammad Zakaria

Joint Executive Vice President

Mr. Md. Nazrul Islam
Mr. Md. Shahidur Rahman

Senior Vice President

Mirza Wali Ullah
Mr. Krishna Charan Debnath
Kazi Masud Ahmed
Mr. Mahmudur Rahman Talukder

Joint Senior Vice President

Mr. Mohammad Alamgir Hossain Khan
Mr. Sayed Mostaque Ahmed Khan
Mr. Md. Jakir Hossain
Mr. Md. Bashir Ahmed

Vice President

Mirza Mehedi Hasan
Mr. A.K.M. Altaf Hossain
Kazi Mozaffor Hossain
Mr. Mohammed Monir Hossain
Mr. Iqbal Hossain Mozumder
Mr. Mohammed Fazlul Kabir

Joint Vice President

Kazi Mahbub -E- Khoda
Mr. Md. Aershadul Quayyum Chowdhury
Mr. Abdul Mazed
Mr. Shorwar Alam
Mr. Abdul Quddus Mollah
Mr. Md. Sadiqur Rahman Khan

Mr. Palash Kumar Dutta
Mr. Md. Mainul Ahasan
Mr. Md. Afsar Uddin Bhuiyan
Mr. Mohammad Rahimul Islam(Shabuj)
Mr. Mohammad Mazharul Hoque
Mr. K.M. Solaiman

Mr. A.T.M. Waheduzzaman Khan
Mr. Mohammad Belayet Hossain
Syed Anowarul Haque
Ms. Afsona Rahman
Mr. Mohammad Abdullah
Mr. Enayet Kabir
Mr. Mohammed Uzzal Khan

Assistant Vice President

Munshi Ashfacur Rahman
Mr. Md. Taifur Rahman
Ms. Salma Akter
Mr. Mohammad Abdullah Al Mamun
Mr. Nasir Ahmed
Mr. Mohammed Ali Azam
Mr. Md. Abul Klnai
Mr. Nazim Hossain
Mr. Al Amran
Mr. Kamruzzaman
Mr. Md. Asaduzzaman
Mr. Mohammad Anamul Hoque

Mst. Rahima Khatun
Mr. Md. Jamal Hossain
Mr. Younus Ahmed Bhuiyan
Mr. Mohammad Abdur Rahim
Shah Md. Feroz Morshed
Mr. Anarul Islam
Mr. Md. Habibur Rahman
Mr. Md. Abul Kalam Azad
Mr. Rajaul Karim
Mr. Zamshed Uddin Ahmed
Ms. Nusrat Zarin
Mr. Md. Rafiqul Islam

Mr. Md. Razaul Kabir
Mr. Riad Ahmmmed
Mr. Md. Shofekul Islam
Mr. Mohammad Zakir Hossain Bhuiyan
Mr. Abul Bashar Mohammad Shazzad Hossen
K. M. Monower Hossain
Mr.Mohammad Sharif Hossain
Mr. Nur -A- Alam
Mr.Md. Mahabubur Rahman
Mr.Md. Mijanur Rahman Khan

Development Executives

Assistant Managing Director(Dev.)

Mr. Mohammad Abdul Motin
Mr. Mohammad Nur-E-Alam
Ms. Aleya Akter Ruma
Hafez Mohammad Salim Ullah

Senior Executive Vice President(PRT)

Mr. Mohammad Humayun Kabir
Mr. Meer Ferdous Ahmed
Mr. Mohammed Mostafa Jamal
Mr. Mokbul Ahmed
Mr. Abdul Ahad
Mr. Naemul Hoque
Mr. Mohammad Shah Alam
Mr. Md. Selim

Executive Vice President(PRT)

Mr. Mohammed Zahangir Hossen	Mr. Sree Rup Kumar Poddar	Mr. Md. Mushfikur Rahman
Mr. Shahadat Hossain Siddique	Ms. Rockshana Farida	Mr. Md. Fazlul Hoque
Mr. Md. Reja Akber Faisal	Mr. Mohammed Mayen Uddin Bhuiyan	Mr. Obadul Haque
Mr. Mohammad Mahfuzur Rahman Chowdhury	Mr. Sakowat Hossain	Mr. Muzammel Hossain
Ms. Lutfun Nahar Alo	Mr. Md. Abdul Aziz	Mr. Mohammad Harun Or Rashid
Mr. Md. Mostafizur Rahman	Mr. Md. Golam Kader	Mr. Md. Liton Miha
Mr. Md. Bazlur Rahman	Mr. Md. Mojibur Rahman	Mr. Md. Kamruzzaman
Mr. Amirul Islam Chowdhury	Mr. Mohammad Bazlul Karim	Mr. Md. Aminul Islam
Mr. Md. Mozammel Bhuiyan	Mr. Md. Joynul Alam Jamali	Mr. Mohammadullah
Mr. Mohammed Lutfur Rahman	Mr. Bodeuzzaman	Mr. Mohammed Jashim Uddin Chowdhury
Mosammat Taslima Khanam	Mr. Mohammad Fazlul Karim	

Committees with Composition

Management Committee

Mr. Nizam Uddin Ahmed	Chairman
Mr. Rahim Uddaulah Chowdhury	Chief Consultant
Kazi Abul Manjur	Member
Sayed Abdullah Zabir	Member Secretary
Mr. Amir Faisal Mohammad Zakaria	Member

Claim Scrutiny Committee

Mr. Nizam Uddin Ahmed	Convener
Kazi Abul Manjur	Member
Syed Abdullah Zabir	Member
Mirza Wali Ullah	Member
Quazi Ahsan Ul Alam Ansary	Member
Mr. Mohammad Alamgir Hossain Khan	Member
Mr. Mohammed Fazlul Kabir	Member Secretary
Mr. Md. Afsar Uddin Bhuiyan	Member

Anti-Money Laundering Unit

Mr. Nizam Uddin Ahmed	CAMLCO
Syed Abdullah Zabir	Member
Mr. Amir Faisal Mohammad Zakaria	Member
Quazi Ahsan Ul Alam Ansary	Member
Mr. Mohammad Alamgir Hossain Khan	Member
Mr. Mohammed Fazlul Kabir	Member Secretary

Business Development Committee

Mr. Nizam Uddin Ahmed	Chairman
Mr. Rahim Uddaulah Chowdhury	Chief Consultant
Kazi Abul Manjur	Member
Mr. Mohammed Abdul Motin	Member
Mr. Mohammed Nur-E-Alam	Member
Ms. Aleya Akter Ruma	Member
Mr. Md. Anisur Rahman Miah	Member Secretary
Mr. Mohammad Salim Ullah	Member
Mr. Mohammad Humayun Kabir	Member
Mr. Meer Ferdous Ahmed	Member
Mr. Mohammed Mostafa Jamal	Member
Mr. Mokbul Ahmed	Member
Mr. Amir Faisal Mohammad Zakaria	Member
Mr. Md. Anwar Hossain	Member
Mr. Shahadat Hossain Siddique	Member

Technical Committee

Mr. Nizam Uddin Ahmed	Convenor
Sayed Abdullah Zabir	Member
Mr. Md. Shahidur Rahman	Member Secretary
Mirza Wali Ullah	Member
Mr. Mohammad Alamgir Hossain Khan	Member

Corporate Management



Nizam Uddin Ahmed
Chief Executive Officer (C.C.)



Kazi Abul Manjur
Company Secretary (C.C.)



Md. Anisur Rahman
Asst. MD (Dev.) & Incharge
(Dev. Admin)



Quazi Ahsan Ul Alam Ansary
Head of Finance & Accounts



Syed Abdullah (Zabir)
EVP & Incharge
(Underwriting)



Amir Faisal Mohammad Zakaria
EVP & Incharge
(Information Technology)



Md. Nazrul Islam
JEVP & Incharge
(Legal)



Shahidur Rahman
JEVP & Incharge
(Actuary Dept.)



Mirza Wali Ullah
SVP & Incharge
(Shariah & Training)



Md. Bashir Ahmed
JSVP & Incharge
(Establishment)



Mohammad Alamgir Hossain Khan
JSVP & Incharge (CC)
(Claims & Policy Servicing)



Md. Afsar Uddin Bhuiyan
JVP & Incharge
(Internal Audit)



Younus Ahmed Bhuiyan
AVP & Incharge
(Share & Investment)

Development Executives



Mohammad Abdul Motin
Asst. MD (Dev.)



Mohammad Nur-E-Alam
Asst. MD (Dev.)



Aleya Akter Ruma
Asst. MD (Dev.)



Hafez Mohammad Salim Ullah
Asst. MD (Dev.)



Mohammad Humayun Kabir
SEVP (PRT)



Meer Ferdous Ahmed
SEVP (PRT)



Mohammed Mostafa Jamal
SEVP (PRT)



Mokbul Ahmed
SEVP (PRT)



Abdul Ahad
SEVP (PRT)



Naemul Hoque
SEVP (PRT)



Mohammad Shah Alam
SEVP (PRT)



Md. Selim
SEVP (PRT)



Mohammed Zahangir Hossen
EVP (PRT)



Shahadat Hossain Siddique
EVP (PRT)



Md. Reja Akber Faisal
EVP (PRT)



Mohammad Mahfuzur Rahman Chowdhury
EVP (PRT)



Lutfun Nahar Alo
EVP (PRT)



Md. Mostafizur Rahman
EVP (PRT)



Md. Bazlur Rahman
EVP (PRT)



Amirul Islam Chowdhury
EVP (PRT)



Md. Mozammel Bhuiyan
EVP (PRT)



Mohammed Lutfor Rahman
EVP (PRT)



Mosammat Taslima Khanam
EVP (PRT)



Sree Rup Kumar Poddar
EVP (PRT)

Development Executives



Rockshana Farida
EVP (PRT)



Mohammed Mayen Uddin Bhuiyan
EVP (PRT)



Sakowat Hossain
EVP (PRT)



Md. Abdul Aziz
EVP (PRT)



Md. Golam Kader
EVP (PRT)



Md. Mojibur Rahman
EVP (PRT)



Mohammad Bazlul Karim
EVP (PRT)



Md. Joynul Alam Jamali
EVP (PRT)



Bodeuzzaman
EVP (PRT)



Mohammad Fazlul Karim
EVP (PRT)



Md. Mushfikur Rahman
EVP (PRT)



Md. Fazlul Hoque
EVP (PRT)



Obadul Haque
EVP (PRT)



Muzammel Hossain
EVP (PRT)



Mohammad Harun Or Rashid
EVP (PRT)



Md. Liton Miha
EVP (PRT)



Md. Kamruzzaman
EVP (PRT)



Md. Aminul Islam
EVP (PRT)



Mohammadullah
EVP (PRT)



Mohammed Jashim Uddin Chowdhury
EVP (PRT)

Support Services Provider

Auditor

Syful Shamsul Alam & Co
Chartered Accountants
Paramount Heights (Level-6 & 2)
65/2/1, Box Culvert Road,
Purana Paltan, Dhaka-1000.

Medical Consultant

Dr. Md. Abdus Salam Khan
MBBS, FCGP
STC (Medicine)

Technical/Marketing Service Provider

Milvik AB, BIMA

Lawyer

Tanoy Kumer Saha
LL.B. (Hon's LL.M. (D.U))

Advocate

Supreme Court of Bangladesh

Bankers

Islami Bank BD. Ltd.
Social Islami Bank Ltd.
First Security Islami Bank Ltd.
Al-Arafah Islami Bank Ltd.
Shahjalal Islami Bank Ltd.
EXIM Bank Ltd.
Union Bank Ltd.
Prime Bank Ltd. (Islami Banking Branch)
Bangladesh Krishi Bank
Uttara Bank Ltd.
Janata Bank Ltd.
Sonali Bank Ltd.
Southeast Bank Ltd.
IFIC Bank Ltd.
NRB Global Bank Ltd.
Pubali Bank Ltd.
Premier Bank Ltd.
AB Bank Ltd.

Mobile Banking

(Rocket) Dutch Bangla Bank Mobile Banking
(Tcash) Trust Bank Mobile Banking
bKash

Actuarial Consultant

Mr. Mohammad Sohrab Uddin PhD, AIA, FCA
House # 6 (4th Floor), Road # 12
Sector # 13, Uttara Model Town
Dhaka-1215

Tax Advisor

Ahmed Zaker & Co.
Chartered Accountants
89 Kakrail
Green City EdGe (Level-10)
Dhaka-1000.

Re-insurer

BARENTS REINSURANCE SA
6 Rue du Fort Bourbon
L-1249 Luxembourg



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের সাথে বন্ধু সোশ্যাল ওয়েলফেয়ার সোসাইটি'র গ্রুপবীমা চুক্তির
সমঝোতা স্বাক্ষর অনুষ্ঠানের একটি দৃশ্য

Our Vision, Mission,

Vision

- To become the best private life insurance company in Bangladesh and in South-East Asia as a whole by maintaining utmost integrity, responsibility and transparency.

Mission

To

- Abide by Shariah Principles in day-to day business affairs
- Build dynamic, sound and professional management team
- Conduct business in a responsible manner
- Develop innovative products
- Enhance good governance
- Foster Quality Management System

Objective

- To provide with ethical and highest standard service that uphold the values of Islam.

Goal

- To serve the humanity for its well being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

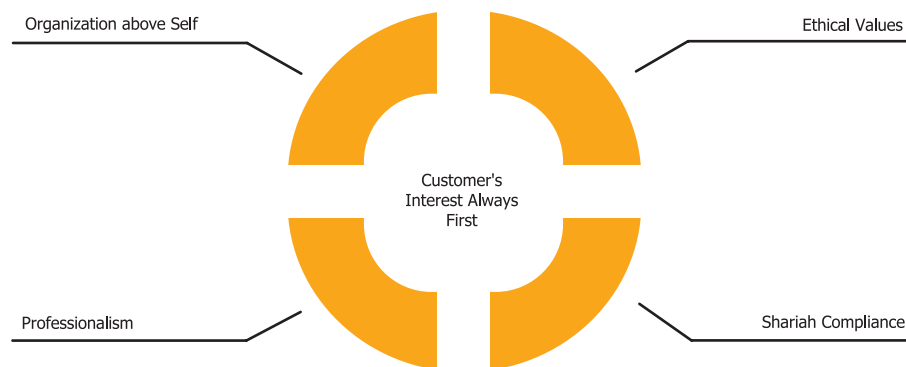
Quality Policy

- We are committed to our customers to provide with ethical and highest standard services that uphold the values of Islam.
- We will maintain our growth and expansion in all respects within the framework of Shariah principles and ISO 9001:2015 Quality Management System for the well being of mankind.

Strength

- **E**fficient Management
- **A**chievement of rating A+ in consideration of ability in payment of claims.
- **A**warded with numbers of national and international prize.
- **C**ertification of ISO 9001:2015
- **S**olid financial strength.
- **D**iversification of scheme suitable to policyholders.
- **P**ayment of handsome bonus to the policyholders and dividend to the shareholders.
- **S**ufficient Life Fund.
- **Q**uick settlement of claims.
- **C**ordiality in compliance with the Shariah Principle.

CORE VALUES



Customer's Interest always first

Customers are the business pillar of the Company. Customers build the Company. We always protect and give priority to their interest.

Organization above self

Organization's interest is always superior to self-interest and, therefore, we all drive to achieve organizations goal at first.

Professionalism

Professionalism contains quality of an employee. Therefore, we always lay importance to grow professionalism by means of training, seminar, workshop to the employees of all level both in service and out sourcing.

Ethical Values

Success never comes without ethical values. We are committed to maintain ethical values retaining honesty, integrity, accountability and transparency.

Shariah Compliance

Shariah is the brand of honesty, equity and integrity. Ours have a highly capable Shariah council comprised with Islami thinker of national repute.

The council provides with prudent guide lines and we run the Company within the framework of Shariah principle .

Corporate Code of Conduct

Code of Conduct is a mutual related matter with core values. It is based and has been designed on the values and with the purpose that all employees of PILIL (Prime Islami Life Insurance Limited) will act and follow the code of conduct of the Company. The code of conducts of PILIL includes as under:

1. Legal & statutory bindings

PILIL runs its all business activities within the frame work of law and directives of regulatory bodies. It conforms compliance of all legal & statutory rules and regulations. The Company is vigilant and active to the anti-corruption and anti-money laundering activities through Anti money laundering committee and Shuddacher Committee.

2. Mutual relations

A family atmosphere prevails amongst the all employees of PILIL. All are friendly and cooperative to each other irrespective of color, sex, religion, age and social status. PILIL ensures smooth and congenial atmosphere and keep the employee free from any sort of harassment.

3. Compensation & benefits

PILIL has a handsome salary and benefit package. The benefit package of PILIL comprises with PF, Gratuity, Group Insurance, Health Insurance scheme, Bonus (Festival & Incentive), Leave encashment benefit. PILIL always cares and cordial to protect the employees interest.

4. Office environment

PILIL maintains a nice Office environment. It ensures that the work place and its environment do not create any health hazarded to the employees. It is an ongoing program to improve working conditions. Sanitation facilities viz hygienic lavatory, pure drinking water, neatness of floors are ensured. Employees are also accustomed to its maintenance.

5. Adherence to the national standard of Office rules

PILIL maintains a system management. It follows the national administrative rules in respect of working hour, leave and employees benefit. It is to its credit that PILIL has been certified ISO 9001:2015 and obtained credit rating Grade "A+" for claims payment ability and sound financial footing. We have also earned huge reputation both nationally and internationally for corporate compliance.

6. Equality & Justice

Equality and Justice are among other basic sprits of Islam. As PILIL is a Shariah based Islamic Company, we pay top priority to it. In course of administrative or any other work, we never discriminate one with other. In the matters of recruitment of staff, evaluation of performance, awarding increment, promotion all are seen in equal eyes.

7. Participatory Management

Participatory Management is an another important feature of PILIL. We resolve the administrative matters through open discussion in Management Committee meeting chaired by the CEO. Besides this, we regularly hold monthly meeting with the departmental heads and exchange views and coordinate departmental issues.

8. Quick Settlement of Claims

The excellence of a Life Insurance Company is measured by quick settlement of claims and it can be ensured only through the best services. The whole team of PILIL are very much cordial to protect the clients interest through providing with best services. The client's related matters i.e. disposal of claims, SB are always kept top of all other matters.

About us

- We are an "A+" rated company having good financial performance and sound solvency.
- We want to change **BELIEFS** , attitudes, values and practices in the insurance industry.
- We are **COMMITTED** to actively contribute to the growth and development of the Family Takaful and Islamic insurance industry.
- We want to be the preferred life Insurance institution for our policyholders as they enjoy **DISTINCT SERVICE** culture and become loyal to us.
- We do ensure strict compliance with the **ETHICAL PRINCIPLES**.
- We aspire to be the leader and a company of **FIRST CHOICE**.
- We secure **GROWTH** and seek to constantly increase return on equity for our valued shareholders and all stakeholders.
- We hold **HIGH POSITION** in the insurance market by offering products at flat rate of contribution (Premium).
- We are maintaining our business growth in all respects within the framework of Shariah principles and **ISO 9001:2015** Quality Management System.
- We attract professionals and talents and provide excellent **JOB OPPORTUNITIES** to build up their career.
- We are well staffed with skilled and dedicated employees contributing **KNOWLEDGE AND SKILL** to the growth and success of the company.
- We offer policies at the **LEAST COST** with more benefits.
- We **MOTIVATE OUR PEOPLE** to contribute best to their ability and aspiration.
- We offer innovative **NEW PRODUCTS** considering necessity and choice of common people.
- We intend to be leading and number **ONE** Islami Life (Family Takaful) Insurance Company now operating in Bangladesh.

Our products and Services

Endowment Plans:

- | | |
|--|---|
| 1. Islami endowment plan (Hajj Bima) | 5. Amar Priya Bima |
| 2. Multiple benefits Life Assurance plan | 6. Child Protection Assurance Plan |
| 3. Couple assurance plan | 7. Single premium savings policy |
| 4. Gift assurance Plan (Upahar Bima) | 8. Double payment single premium savings policy |
| | 9. Single payment Endowment Assurance plan |

Anticipated Endowment Plans:

1. Three payment endowment Assurance plan
2. Biennial payment Assurance plan
3. Multi single premium multi pay plan
4. Five payment endowment assurance plan
5. Three payment anticipated endowment assurance plan
6. Four payment anticipated endowment assurance plan

Premium back Plan:

1. Premium back term assurance plan

Pension Plan:

1. Assurance cum pension and medical benefit plan

Micro Insurance Plans:

1. Prime Islami Deposit Pension scheme
2. Kalyan bima - Two payment deposit pension scheme

Group Plans:

1. Group Term Assurance plan
2. Group Endowment Assurance plan (25% or 50% or 100%)
3. Kormojibi Kalyan bima
4. Premium back group Assurance plan

Supplementary coverage:

1. Double Indemnity and Accidental Benefit - DIAB
2. Permanent Disability and Accidental Benefit - PDAB
3. Family Income Rider - FIR
4. Hospitalisation Assurance

Address of the Chairman

Bismillahir Rahmanir Rahim

Assalamu Alaikum Wa Rahmatullah

All praises to the Almighty Allah, Most gracious and Most merciful. I am delighted to welcome you all in the 19th Annual General Meeting of the Company. It also brings pleasure for us that by the grace of the Almighty Allah, it has been possible for us to pass the year 2018 through a peace and tranquil atmosphere.

Dear shareholders, we have told in the Directors report that the commencement of business of few new life insurance Companies has made it more complicated and likely to aggravate in future due to unhealthy and unethical market competition. Despite this, it has been possible to procure a total premium of Tk.3622.74 million during the year against Tk.3471.25 million of the previous year. The growth rate is 4.36%.

It is an admitted fact that prompt settlement of claim is basic factor to measure excellence of a Life Insurance Company. During the year, we have paid a total amount of Tk.2178.02 million on account of maturity claims, death claims, surrender of policies and survival benefit to the policyholders and group Insurance of all categories.

Dear shareholders, you know that major segment of our people could not be brought under the shade of Life Insurance because 90% of the total population are Muslim and they believe that Insurance is not legal on the Shariah point of view.

In order to remove this barrier, we have converted the Company into an Islamic Company i.e to run the Company on the basis and principles of Shariah to take the Insurance service at the threshold of mass people.

In order to implement and achieve the above target, we have made a future work plan (shown in the Director's report) with a view to removing the elements which are not allowed in Islam and bring the whole nation under Insurance service.

With a view to implementing the future plan, we have fixed our vision, mission, object and goal to achieve the target which have been stated in the Director's Report.

During the year, Life fund has grown from Tk. Tk.8466.59 million to Tk.8809.89 million with growth rate of 4.05% over 2017 and total assets of the Company have reached to Tk.9923.63 million against Tk. 9395.11 million with 5.63% growth rate over 2017. We have contributed Tk.14.74 million on account of Corporate Tax, Tk.19.46 million on account of VAT to the national exchequer and Tk. 3.47 million on account of annual registration charge to the regulatory authority.

I believe that in view of the matted situation of Life Insurance industry keeping up the growth is a difficult task. In consideration of that, the achievement of the Company deserves to mention worth. This has been possible for your trust and cooperation to the Company.

I hope that you will join with me to thank our field force and management team whose relentless work and dedication of corporate practice have worked behind this success.



Address of the Chairman

Dear shareholders, you will be glad to know that IT system of the Company has been upgraded for further strengthening and securing the automation of services. The highly experienced and trained IT professionals of the Company are working on maintaining and developing the company's IT infrastructure and constantly innovating and writing in house programs to meet the needs of the company. We have brought some expansion in IT services during the year as shown in the Directors Report.

It is an admitted fact that there is no alternative to training to buildup a professional and qualitative team which is indispensable to run a corporate body like ours. PILIL has a well-equipped training department through which employees both in desk and development are provided with training in a regular manner. During the year, the Company has provided with training to 378 desk employees and 11,549 field staff through Bangladesh Insurance Academy (BIA) & Other Training Institutions and in house training department. Out of which 9,848 field staff has provided with "72 Hours Agent Training" through different Training Institutions to become professionals in the insurance field.

Dear shareholders, dividends are expected by the shareholders as a reward for their trust in a company. You have meanwhile come to learn that the Board of Directors of the Company has recommended 12% cash dividend to the shareholders. The Company aims to honor this sentiment by maintain a robust track record of dividend payments.

We are always rigid and uphold the ethical values at all levels and work with the ethical sprit at all times. This is the fundamental reason to be rated "A+" based on i. Sound liquidity. ii. Diversified ownership. iii. Diversified product mix. iv. Diversified services network. v. Good Financial Performance. vi. Experienced management team.

I assure you that the Board of Directors, management team and other machineries of Prime Islami Life Insurance Limited shall work with this sprit and ambition in the days to come to provide with more benefit to the policyholders and the shareholders.

I feel proud to get an opportunity to serve as the Chairman of Prime Islami Life Insurance Limited and also to work with a Board of highly sophisticated and professional members.

Finally, I express my heartiest thanks and gratitude to my colleagues in the Board, honorable members of the Shariah Council, management team and the field force for their relentless efforts for keeping up the growth of the company. I also thank all valued Shareholders and all other Stakeholders of the Company for their cooperation and confidence in Prime Islami Life Insurance Limited.

May the Almighty Allah bless all of us.



Mohd. Akther
Chairman

Form the Desk of the Chief Executive Officer



Bismillahir Rahmanir Rahim

Assalamu Alikum Wa Rahmatullah,

All praises to the Almighty Allah (Al-hamdulillah)

I am delighted to welcome you all in the 19th Annual General Meeting of Prime Islami Life Insurance Limited. By the grace of Almighty Allah, we have passed the year-2018 almost through tranquil environment politically and also gentle natured.

You know that life insurance in our country has not been explored up to the mark due to lack of confidence and consciousness of the general mass. We are now hopeful that situation is being improved for diversified efforts of the Life Insurance Companies in private sector.

Prime Islami Life Insurance Company has laid importance to earn confidence of the people and awake them establishing transparency, accountability, responsibility which reflect in our Mission, Vision, Objectives and Goal.

We are committed to ensure maximum interest of all stakeholder of which we have kept testament through satisfactory bonus rate to the policyholders and dividend to the shareholders in the days we have passed.

You will not be dissident with me that customer service is the key to the success of Life Insurance Company. We are not lagging behind in this respect and to ensure one stop service to the valued customers, we have opened a Help Desk in the Head Office and Service Centres.

Form the Desk of the Chief Executive Officer

Training is an important factor to build up a professional management team and also filed force. We have a training cell of our own and have been providing with training to the Desk employees and filed force on regular basis. Beside this, we provide with training to our Desk and Development employees through Bangladesh Insurance Academy & Other Training Institutions.

Hon'ble Shareholders, You will be glad to know that as a result of strenuous efforts of the management, filed force and guidelines of the Board of Directors, we have been able to hold positive growth in business and all other financial heads.

You know that Our Life Insurance market is very turbulent and facing this market obstacle, we have continued our forward march to procure business. Total assets of the Company has increased by 5.63%, Life Fund has increased by 4.05% in comparison to previous year. All these justify that PILIL's management team is efficient and running the Company professionally.

We earlier told that lack of confidence and continuousness is vital reason not to explore the life insurance industry up to the market and the following major drawbacks are responsible for distrusts and unconsciousness of the people:

1. Lack of professionalism.
2. Failure to identify the needs of the customers.
3. Failure to ensure prompt, honest and sincere service to the customers.
4. Lack of knowledge to make the people understand about necessity and benefits of life Insurance.

In order to remove the above drawbacks, we need to ensure transparency in all of our activities and we are increasing its area day by day. As ours is an Islamic Company, we are regard in Shariah compliance. In order to make the people understand insurance, we have published leaflets, booklets, brochures, customer's guidelines explaining information of insurance in details. It is an admitted fact that growth of insurance lies in the people's confidence and consciousness. We have been working to achieve the success by the grace of the Almighty Allah and people's cooperation.

We are thankful to our valued clients, patrons, well-wishers and honorable shareholders for their confidence and trust reposed upon us. This has always been a great source of strength and inspiration. We express our sincere gratitude and thanks to Insurance Development and Regulatory Authority (IDRA) for providing us with valuable guidance and continuous support. We are also grateful to the Board of Directors, Shariah Council for their visionary role and continuous encouragement. We thank the Management team for their dedication and hard work.

May Allah bless you all!

Allah Hafiz



Nizam Uddin Ahmed
Chief Executive Officer (C.C)

Directors' Report

Bismillahir Rahmanir Rahim

Honorable Shareholders,

Assalamu Alaikum Wa Rahmatullah.

All praises to the Almighty Allah, Most gracious and Most merciful.

I along with the members of the Board find pleasure to welcome you all in the 19th Annual General Meeting of Prime Islami Life Insurance Limited and to present before you the Directors' report for the year 2018 together with the Audited Financial Statements and Auditor's Report for the year ended 31st December, 2018 for your approval and consideration. The Audited Financial Statement and the Auditor's Report were recommended by the Board of Directors of the Company on June 27, 2019 for placing in the 19th AGM for kind approval of the shareholders. This report reflects the performance of the Company for the year-2018. The report of the Shariah Council for the year ended 31st December, 2018 has also been placed.

The Director's Report has been prepared in compliance with the Company's Act 1994, BSEC's Notification, listing regulations of Dhaka and Chittagong Stock Exchange. In addition, explanation and disclosures have been made by the Directors in relevant with issues to ensure transparency and good management practices. We believe that it is comprehensive enough to get a widened idea about business operational procedure and overall performance of the Company at a glance.

Formation of PILIL

Prime Islami Life Insurance Limited (PILIL) was initially incorporated in July 2000 as Prime Life Insurance Co. Limited with the vision to become one of the best private life insurance companies in Bangladesh and in South Asia as a whole. Prime Life Insurance Co. Limited started its operation in mid-2001 with a paid up capital of taka 30 million and an authorized capital of Tk.100 million. The paid up and authorized capital of the Company as on date is Tk.305.20 million and Tk.500 million respectively. Prime Life Insurance Co. Limited subsequently converted into an Islamic Company under the name of Prime Islami Life Insurance Limited (PILIL) in April, 2002 with a view to provide with Islamic Insurance services to all community of the society within the frame work of Shariah principles. The basic object of conversion into an Islamic Company (family takaful) is to create confidence in Insurance sinking distrust and wipe out doubt of the majority people of the society believed in Islamic values. We are now confident that we are able to full fill our pledge to brim as we have sound financial base, strong ethical values and a dynamic management system.

Our Future Plan

Prime Islami Life Insurance Limited was initially incorporated as a conventional Life Insurance Company under the name of Prime Life Insurance Co. Limited. The Prime authority observed that although Bangladesh is a wide market the whole nation could not be brought under the shade of Life Insurance because more than 90% people are confident in Islamic values and believe that Insurance is not permissible on Shariah point of view. In order to remove this barrier the Board, decided to convert the Company into a Shariah based company i.e to run the Company on the basis and principles of Shariah to take the Insurance service at the threshold of the mass people.

Therefore, our basic plan is to remove the elements which are not allowed in Islam and bring the whole nation under the shade of Insurance service.

Directors' Report

We have fixed-up our vision, mission, object and goal and in order to achieve our vision, mission, object and to reach the goal, we have made a work plan as stated below:

- ❑ We will steadily increase PILIL's equity in order to fulfill our responsibilities to our valued customers.
- ❑ We will use PILIL's equity to make strategic investments with the view to boosting its earning power continuously.
- ❑ We will continue to pay stable level of bonus to our policyholders as a means of providing better return to their investment.
- ❑ We will conduct assets management prudently in the interest of our policyholders and shareholders through appropriate risk management techniques.
- ❑ We will focus on growing and cultivating full time, dedicated and morally stronger agents and employer of agents.
- ❑ We will build a corporate culture in which our employees are encouraged to take on challenges and utilize the opportunities to develop their career.
- ❑ We will continue to marketise need based takaful products through product diversification.
- ❑ We will continue to enhance our pre-sales and after sales services, updating the Information and Communication Technology service befitting to the modern age.
- ❑ We will provide and enhance internet services by upgrading our website and introducing on-line sales.
- ❑ We will strengthen our approach to ordinary life, and group insurance business by increasing the varieties of coverage options through new insurance product lines.
- ❑ We will focus on awareness programs through electronic and press media and also through socio-cultural activities.
- ❑ We will be diversifying sales channels in response to customer needs and convenience.
- ❑ We will strengthen our welfare fund and ensure corporate social responsibility in different segments of the society.
- ❑ We will cooperate with the peers for the development of the Takaful industry nationally and internationally.
- ❑ We will be developing stronger human resources in terms of quality and quantity for attaining excellence in all respects.

Professional standards

PILIL has been rated "A+" for its high claims payment ability and stable outlook based on good financial performance, sound liquidity, diversified ownership, diversified products mix, expanded service network, experienced and able management team.

Corporate Governance

Integrity, transparency, accountability and efficiency is our key principles to establish good governance in Prime Islami Life Insurance Limited. Being a public listed Company, we have implemented sound governance structure and measures, and the Board of Directors and the Management are committed to continue implementation of the higher standards of corporate governance in the days to come.

The Company has complied with the conditions as stipulated in the Corporate Governance Guidelines issued, on 3 June 2018 by the Bangladesh Securities and Exchange Commission (BSEC). In this connection, status of compliance has been annexed to this report at Annexure-I.A. Certificate from Mak & Co., Chartered Accountants conforming compliance of conditions of Corporate Governance Guidelines as stipulated under condition 9 (1) is also annexed to this report at Annexure ii.

Directors' Report

ISO Certification

PILIL has to its credit to achieving ISO certification at first amongst seventy seven insurance companies in Bangladesh and has been certified 9001:2015.

Recognition and Awards

PILIL has achieved several national and international awards. Some of those are:

- 1) Best Takaful Company of Bangladesh Award-2017 from Afkar Consulting Ltd. U.K
- 2) "Beyond Success Award" 2015 from World Confederation of Business(WORLDCO), U.S.A.
- 3) "Peak of Success Award" 2014 from World Confederation of Business (WORLDCOB), U.S.A.
- 4) Best Takaful Company Award-2013 from Afkar Consulting Ltd. U.K
- 5) "World Confederation of Business (WORLDCOB) BIZZ Award-2013", U.S.A
- 6) "Best Enterprise and Best Manager"- Award 2013 from Europe Business Assembly (EBA), UK
- 7) The Golden Europe Award for "Quality and commercial prestige" -2012 from 'Association Otherways Management & Consulting'-France.
- 8) "Century International ERA Award" in -2012 from Business Initiative Directions (BID), Spain.

Human Resources Policy

PILIL has a rational human resource policy to ensure equal employment opportunities in all respects. As per criteria of human resources development policy, we recruit officer/staff through competitive test both written and viva voce. In order to make more rational, we have revised the promotion criteria. Yearly performance of the employees are assessed very fairly and the cases of promotion are considered on the basis of criteria of the Company. To assess performance, job experience, merit, length of service, integrity are specially considered. The Promotional sub-committee of the company examine each and every case keenly and recommend to the competent authority for consideration. The Company has a service rules of national standard covering lucrative benefit packages to the employees and services of the employees are governed by it. The benefit package of the employees covers with contributory provident fund, group insurance, gratuity, health insurance scheme, leave encashment, bonus (Festival and Incentive).

To uphold the ethical values the Company has framed a code of conduct for the employees and it is implied to all. Distress employees are provided with financial help from the welfare fund of the Company for treatment of himself and his dependents. In order to grow professionalism of the employees of both the desk and the field, training programs are arranged on regular basis. Mid and senior level executives are sent abroad for quality management and professional training and to attend regional/international seminar, conference and workshop to gather wider knowledge and equipped them with high professionalism.

Training

Quality service is the Prime factor to make and put an Insurance Company to the summit level and without professional and qualitative manpower best services can't be ensured. There is no alternative to training to make the employee professional and qualitative. Prime Islami Life Insurance Limited has a well-equipped training department through which employees both the desk and Development are provided with training in a regular matter. Besides this, the employees are nominated and the participate in the training programe arranged by Bangladesh Insurance Academy, Insurance Development & Regulatory Authority Bangladesh, and also abroad.

Directors' Report



প্রশিক্ষণের একটি দৃশ্য

A detailed picture of training, we have provided with to the desk and field force during the year-2018 is given below:-

	Desk	Development
Bangladesh Insurance Academy & Other Training Institutions	59	9880
In house	318	1669
Foreign	1	-

Corporate Culture

PILIL is always keen to update the corporate culture and services befitting to the age. We arrange orientation programme for the newly joined employees to acquaint them with the Official decorum, manner, code of conduct and other corporate rules of the Company. The employees of PILIL are provided with training on regular basis to build them professional and accustom to the corporate culture.

Customer Service

Business network of the Company has been expanded and presently it operates business through 14 Corporate Zone/Divisional Offices, 61 Zone/FPR Centres, 251 Organizational Offices and 70 Agency Offices throughout the country. To provide with fast and hassle free service to the policyholders, the services of the Help Desk in the Head Office has been more qualitative.

In order to make the customer service more smooth and expedition, we have developed some sub-system including expansion of online network infrastructure.

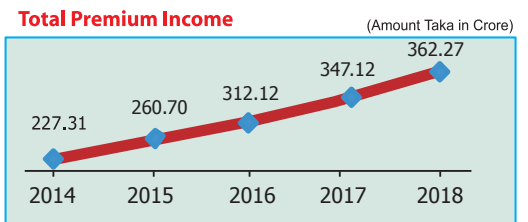
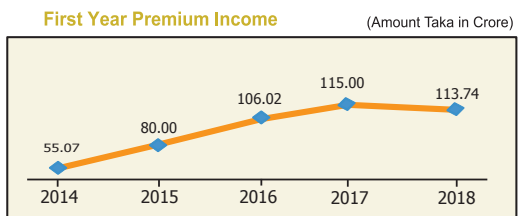
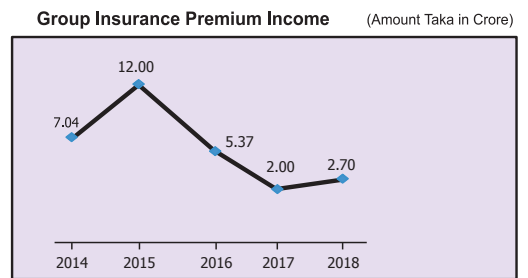
Business Growth

Although market competition was very tough due to advent of a number of new companies in the market. the political situation was mostly calm during the year and, therefore, it has been possible to continue the positive growth in procurement of new business in the year-2018.

Directors' Report

Dear shareholders, you will be glad to know that in the year-2018, the Company has earned a total premium of Tk.3622.74 million against Tk.3471.25 million of the previous year. The growth rate is 4.36% against 11.21% of the previous year. The overall key performance ratios of the year 2017 & 2018 is given below:

	2018	2017
Retained premium		
Net Retained premium/Gross Retained premium	99.69%	99.59%
Re-insurance premium		
Ceded premium/Gross Retained premium	0.31%	0.41%
Claim Ratio (Including Survival benefits)		
Claims Incurred/Net earned premium	60.31%	53.20%
Valuation surplus		
Net Surplus/Net earned premium	10.90%	15.21%
Procurement Cost		
Agency Commission/Gross Retained Premium	16.47%	16.14%
Overhead cost		
General expenses/Gross Retained premium	21.94%	20.64%
Productivity		
Staff cost/Gross Retained premium	12.39%	10.31%
Net Income Ratio		
Net income/Earned premium	10.74%	16.92%
Incurred Expenses Ratio		
Incurred expenses/Earned premium	100.58%	90.72%



* Crore = Ten Million

Financial Growth

A comparative financial statement of last five years is given below:

(Figure in million)

Description	2018	2017	2016	2015	2014	Growth rate (over 2017)
Life Fund	8809.89	8466.59	7955.48	7582.75	7119.78	4.05%
Investment	3831.55	3963.23	5619.47	5768.31	5556.06	(3.32)%
Total Assets	9923.63	9395.11	8960.67	8525.47	7985.23	5.63%

Directors' Report

Claim Settlement

Excellence of a Life Insurance Company depends on how much easy process is followed in settlement of claims. PILIL is very liberal and take little time to settle the claims. The normal cases are settled within 7-30 days. Group insurance claims are settled within 24-72 hrs. During 2018 PILIL has paid a total amount of Tk.2178.02 million on account of settlement of claims as under:

	Number	Amount
Death claims	672	: 25.77 million
Maturity claims	30,125	: 1188.34 million
Survival Benefit	24,086	: 871.33 million
Surrender value & Others	1,939	: 71.46 million
Group (all category)	254	: 21.12 million

Dividend to Shareholders and Bonus to Policyholders

Dear Shareholders,

Dividend comes out of surplus and surplus comes out of made by the participants. You know Life Insurance market has been facing tough and unethical competition for penetration of as many as eleven new companies in the market and naturally production cost has become higher.

You will be glad to know that facing with such competitive market competition, the Company earned a total surplus of Tk.426.30 million and after allocation of 90% of policyholders' portion Tk.50.90 million remains for shareholders including Tk.8.30 million of the previous year's reserve.

I am delighted to inform you that on the basis of valuation report, the Board of Directors in its 177th meeting recommended 12% (Twelve percent) cash dividend to the shareholders of the Company.

Dear Shareholders, I believe that you will agree with me that the policyholders are the heart of the Company. Insurance Rules have allocated 90% of total surplus for the participants (policyholder) and 10% for the shareholders. As the policyholders are the principal stakeholders of the Company, they deserve and we look into the matter of their interest with top most priority alongside the interest of our respected shareholders. As per valuation report of the Actuarial Consultant, the Board also approved the standard Bonuses to its Policyholders' for the year 2018.

IT Infrastructure

PILIL's IT department is engaged in continues development of software system and network infrastructure of the Company and the recent development activities as follows:

- To develop an integrated Enterprise Resource Planning (ERP) Software.
- To installation of server in the Third-party Data Centre for 24 hours swing as per requirement of our newly developing ERP system.
- IT network (Online connectively with remote branch) expansion.
- Numbers of online branches have been extended to 143.

Directors' Report

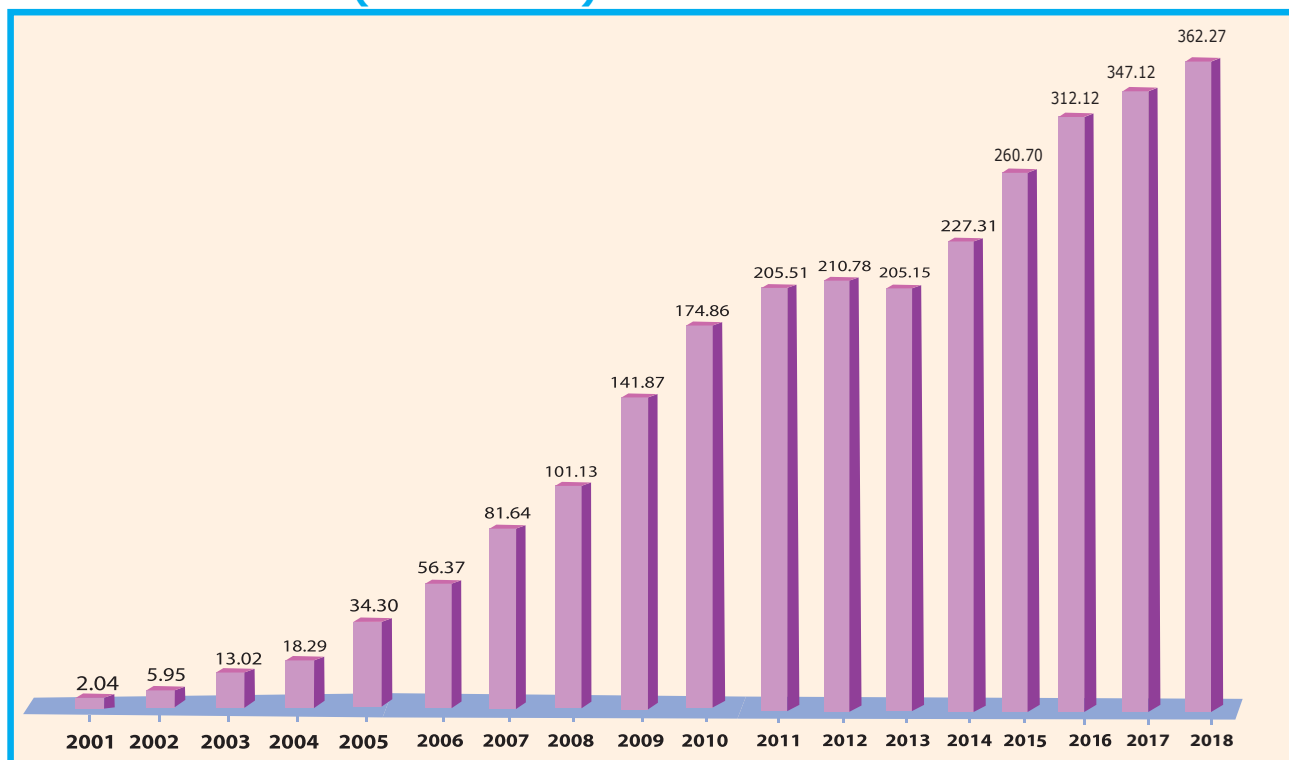


কোম্পানির অর্থ-বার্ষিক সম্মেলনের একটি দৃশ্য

PILIL has dedicated IT Executives and trained professionals are constantly working and making in house software development as per demand to meet the day to day needs of the Organization and gradually the development is working to bring total activities of the Company under the IT service.

Premium Income (2001-2018)

(Amount Taka in Crore)



Directors' Report

Stock Market operation of Company's Share

Similar to previous year, no such change in the Capital market has happened.

In the monotonous trend of the capital market, market operation of PILIL's share in DSE and CSE during the year-2018 is shown hereunder:

Name of the Month	Position			
	DSE		CSE	
	Highest (per share)	Lowest (per share)	Highest (per share)	Lowest (per share)
January	55.70	50.20	53.20	49.60
February	52.50	47.10	51.00	47.50
March	51.50	44.70	48.70	41.00
April	61.40	46.10	58.40	45.10
May	56.90	43.50	55.50	44.00
June	48.20	43.60	44.00	44.00
July	52.80	42.20	49.00	42.30
August	51.00	44.20	48.00	45.00
September	55.00	46.00	54.20	44.00
October	49.70	43.00	49.00	44.50
November	48.40	43.50	44.50	44.50
December	64.90	44.80	64.60	46.50

Risk Underwriting

Underwriting is the process of selecting risk i.e. whether Underwriter will accept the risk at normal terms, or with special terms. In the selection process, Underwriters can also decline proposals in a few cases based on excessive health, occupation or moral risk. In some cases, they have to call for extra requirements or postpone the proposal. Risk of proponents are assessed on age, income, occupation, family history, sum at risk, policy term of insurance, confidential report of Development Officers, history of previous illness, and other relevant documents. Underwriters have to check and cross-check all the data derived from proposal form and other documents very meticulously.

Underwriting is mainly classified into two categories (i) Non medical underwriting (ii) Medical underwriting. In the process of selecting risk, our underwriters have to comply with underwriting rules of the company and norms and practice of the industry, relevant conditions of re-insurance treaty and Shariah Principles and law of contract.

Directors' Report

Through prudent underwriting we have managed to increase considerable surplus of life fund and increase policyholder's and shareholder's surplus by minimizing underwriting losses. Analysis of new business statistics of PILIL for the year 2018 is given below:

Ordinary Life

Average Sum at Risk figure in thousand Taka

Year-2018															
Age Group	Number of Insured	Average Sum at Risk	% of Insured	Male	Male (%)	Female	Female (%)	Below SSC	Below SSC (%)	SSC & Above	SSC & Above (%)	Medical	Medical (%)	Non Medical	Non Medical (%)
Upto 30	12054	149.63	40.36	5291	43.89	6763	56.11	6946	57.62	5108	42.38	988	8.20	11066	91.80
31-40	12708	187.70	42.54	5552	43.69	7156	56.31	7915	62.28	4793	37.72	1577	12.41	11131	87.59
41-50	214	320.08	0.72	162	75.70	52	24.30	63	29.44	151	70.56	214	100	0	0
Above 50	4894	216.97	16.38	2428	49.61	2466	50.39	2860	58.44	2034	41.56	2148	43.89	2746	56.11
Total	29870	178.08	100.00	13433	44.97	16437	55.03	17784	59.54	12086	40.46	4927	16.49	24943	83.51

Micro Life

Average Sum at Risk figure in thousand Taka

Year-2018															
Age Group	Number of Insured	Average Sum at Risk	% of Insured	Male	Male (%)	Female	Female (%)	Below SSC	Below SSC (%)	SSC & Above	SSC & Above (%)	Medical	Medical (%)	Non Medical	Non Medical (%)
Upto 30	26747	147.58	53.22	12730	47.59	14017	52.41	14944	55.87	11803	44.13	2400	8.97	24347	91.02
31-40	15998	149.16	31.84	6340	39.63	9658	60.37	10047	62.80	5951	37.20	2026	12.66	13972	87.34
41-50	1610	0.42	3.20	807	50.12	803	49.88	803	49.88	807	50.12	807	50.12	803	49.88
Above 50	5898	127.91	11.74	2630	44.59	3268	55.41	3494	59.24	2404	40.76	2518	42.69	3380	57.31
Total	50253	141.06	100	22507	44.79	27746	55.21	29288	58.28	20965	41.72	7751	15.42	42502	84.58

The above underwriting statistics show that more than 48% of our policyholders belong to age group 'up to 30' years and more than 55% are female.

Average sum at risk for ordinary life insurance policies is approx. Tk.1,78,000/-(One lac seventy eight thousand). In case of micro life insurance it is approx. Tk.1,41,000/-(One lac forty one thousand).

Directors' Report

Shariah Compliance

You know that the Shariah Council of the Company is comprised with the renowned and prudent scholars, economists and judicial hierarchy of the country like Principal Sayed Kamaluddin Zafri, Justice Mohammed Abdur Rouf, Mufti Sayeed Ahmad, Mowlana Ruhul Amin Khan, Professor Dr. A. K. M. Abdul Quader, Professor M Muzahidul Islam, Professor A.K.M. Shamsul Alam, Sheikh AQM Abdul Hakim Madani and others with national repute. The Company has a number of Murakibs including a member secretary of the Shariah Council. All Murakibs of the Company are highly qualified in the respective area and has been working under guidance of the Shariah Council. They regularly visit the Offices of the Company to oversee the compliance of Shariah. During the year they visited 52 Offices.

Business ethics & quality management

The Company follows strictly the business ethics and we believe in that. Our ethics are to ensure integrity, excellence, trust, honesty, good governance and transparency in our all activities, and our position in the above matters is sound. We believe that all of our employees work with the above spirit, and are committed to provide with ethical and superior quality services to uphold the values of Islam. The principal objects of Prime Islami Life Insurance Ltd. are to establish healthy relations and cooperation with stakeholders, and avoid discrimination to gender, cast and religion. It may be noted that out of total policyholders of the Company, more than 51.47% are female.

We have formulated a code of conduct for the employees in order to ensure ethical business practices and protect customer's interest at first. The Company is "A+" rated and ISO certified 9001:2015 and we are committed to provide with highest ethical and standard services through complying with ISO criterion and also to uphold the values of Islam. Prime Islami Life is also committed to abide by the seven principles of QC-100 which foster improvement for clients, employees, suppliers and all of the other persons who make up the Company.



ব্রাহ্মণবাড়িয়া জোন আয়োজিত মরনোত্তর বীমাদাবী পরিশোধ ও ব্যবসা উন্নয়ন সভার একটি দৃশ্য

Directors' Report

Directors

According to the Companies Act, 1994 and section 94 of the Articles of Association of the Company one third Directors will be retired from their office by rotation every Annual General Meeting.

Sponsor Directors will be elected by the Sponsor Shareholders, Shareholder Directors will be elected by the Shareholders and Independent Directors will be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting. A brief profile of Directors of the Company has been shown in the page no. 16.

Retirement & Re-election of Directors (Group-A)

As per Article 94 of the Articles of Association of the Company, the following Directors will retire from the office at 19th Annual General Meeting, where eligible they can be re-elected:

- i. Mr. Waheed Murad Jamil
- ii. M/s. Noman Corporation
- iii. M/s. Apsara Holding Limited

Public Subscriber's Directors (Group-B)

In terms of BSEC Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21st May 2019, the Shareholder Directors of the Company were not eligible for re-election. Under section 76 of the Insurance Law-2010, three Directors will be elected from Public Shareholders in the 19th Annual General Meeting. It may be mentioned here that Notice for election of Directors from Public Shareholders were published in two national dailies on July 25, 2019, inviting nominations from Public Subscribers and all preparation have been completed in order to hold the election as per schedule.

Independent Directors

In compliance with the latest corporate governance notification guidelines of BSEC, Mr. Mohammad Touhidur Rahman FCA and Mr. Md. Abdul Quddus were appointed as Independent Directors by the Board of Directors of the Company. The Independent Directors enjoy full independence in terms of carrying out their coveted responsibilities. Both of them are well conversant in the field of business and professional areas.

Appointment of Auditors

Syful Shamsul Alam & Co., Chartered Accountants, were appointed as Auditor of the Company for the year-2018 and agreed with the proposal. The Board therefore, recommended Syful Shamsul Alam & Co., Chartered Accountants for appointment as Auditor of the Company for the year 2019.

Directors' Responsibility

With regard to responsibility for preparation and presentation of the Financial Statements, the Directors confirm that:

- The Financial statements and other information included in the annual report fairly present all material and the state of affairs of the Company.
- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act-1994, Insurance Act-2010, Insurance Rules-1958 and Securities and Exchange Rules-1987. These statements present fairly the Company's statement of affairs and the results of its

Directors' Report

- operation and cash flow.
- In preparing the financial statement, information have been obtained from books of accounts which have been maintained properly as required by the law.
- The financial statements have been prepared in accordance with International Accounting Standard adopted by ICAB (The Institute of Chartered Accountants of Bangladesh).
- The Directors have selected each accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the results of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Company's Act-1994, Insurance Act-2010, Insurance Rules-1958 and Securities and Exchange Rule-1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared as on 'going Concern' basis.
- The Internal Control system is sound in design and effectively implemented and monitored.
- The key operating and financial data of the last five years is annexed as 'Financial Highlights'.

Gratitude

We express our sincere thanks and gratitude to the Ministry of Finance, the Chairman and Members of Insurance Development & Regulatory Authority, the Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Shariah Council, Bangladesh Bank, all Scheduled Banks & Financial Institutions, Bangladesh Insurance Academy, Bangladesh Insurance Association, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Limited for their continued support and co-operation at all times. We also put on record with gratitude the support and co-operation received from our innumerable valued policyholders, shareholders and well-wishers.

I also put on record the sincere cooperation and prudent guidance of the members of the Board of Directors to keep up the rise of the Company.

I would like to thank and express heartfelt gratitude on behalf of the Board of Directors to the Chief Executive Officer for his dynamic leadership and the total management team along with field force to place the Company in a prestigious position amongst the Life Insurance Companies in private sector. I wish you all continued good health, happiness and prosperity.

May Allah help all of us.

On behalf of the Board of Directors



Mohd. Akther
Chairman
September, 2019

পরিচালনা পর্ষদের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

সকল প্রশংসা মহান আল্লাহ রাব্বুল আলামিনের, যিনি সর্বশক্তিমান এবং পরম দয়ালু ও করুণাময়।

আমি এবং পরিচালনা পর্ষদের সদস্যবৃন্দ আপনাদের সবাইকে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এর উনিশতম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি এবং ৩১ ডিসেম্বর ২০১৮-এ সমাপ্ত বছরের নিরীক্ষা প্রতিবেদনসহ নিরীক্ষিত আর্থিক প্রতিবেদন ও নিরীক্ষিত প্রতিবেদনসহ ২০১৮ সালের বার্ষিক প্রতিবেদন অনুমোদন ও বিবেচনার জন্য আপনাদের কাছে পেশ করছি। শেয়ারহোল্ডারদের সদয় অনুমোদনের জন্য ২০১৯ সালের ২৭ জুন কোম্পানির পরিচালনা পর্ষদের সভায় সুপারিশকৃত নিরীক্ষিত আর্থিক প্রতিবেদন এবং নিরীক্ষিত প্রতিবেদন উনিশতম এজিএম-এ উপস্থাপন করছি। এই প্রতিবেদনে আলোচ্য বছরের কর্ম-সম্পাদন দক্ষতা প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০১৮-এ সমাপ্ত বছরের শরীয়াহ কাউন্সিলের প্রতিবেদনও পেশ করা হলো।

পরিচালনা পর্ষদের প্রতিবেদন তৈরি করা হয়েছে কোম্পানি'স অ্যাক্ট ১৯৯৪, বিএসইসি'র প্রজ্ঞাপন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জের তালিকাভুক্তি-বিষয়ক বিরাজমান প্রবিধানের আলোকে। অধিকন্তু, স্বচ্ছতা ও সুষ্ঠু ব্যবস্থাপনা নিশ্চিত করার জন্য সংশ্লিষ্ট বিষয়ে পরিচালকদের ব্যাখ্যা ও মতামত যুক্ত করা হয়েছে। আমরা বিশ্বাস করি, এই প্রতিবেদন একনজরে কোম্পানির সার্বিক কর্ম-সম্পাদন দক্ষতা এবং ব্যবসায়িক কার্যক্রম প্রক্রিয়া বিস্তারিতভাবে পরিষ্কার ধারণা তুলে ধরার জন্য পর্যাপ্ত পরিসরে প্রণয়ন করা হয়েছে।

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেডের বিশেষত্ব

বাংলাদেশে এবং সার্বিকভাবে দক্ষিণ এশিয়ায় অন্যতম বেসরকারি জীবনবীমা কোম্পানিতে পরিণত হওয়ার ভিশন নিয়ে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড ২০০০ সালের জুলাই মাসে প্রাথমিকভাবে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি লিমিটেড হিসেবে যাত্রা শুরু করে। ২০০১ সালের মাঝামাঝিতে ৩০ মিলিয়ন টাকা পরিশোধিত এবং ১০০ মিলিয়ন টাকা অনুমোদিত মূলধন নিয়ে প্রতিষ্ঠানটি কার্যক্রম শুরু করে। বর্তমানে কোম্পানির পরিশোধিত ও অনুমোদিত মূলধন যথাক্রমে ৩০৫.২০ মিলিয়ন টাকা এবং ৫০০ মিলিয়ন টাকা। শরীয়াহ মূলনীতির আলোকে সমাজের সর্বস্তরের মানুষকে বীমা সেবা প্রদানের লক্ষ্যে ২০০২ সালের এপ্রিলে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি লিমিটেড প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড নামে ইসলামী কোম্পানিতে রূপান্তর করা হয়। ইসলামী কোম্পানিতে রূপান্তরিত হওয়ার মূল কারণ ছিল ইসলামী মূল্যবোধে বিশ্বাসী সমাজের সংখ্যাগরিষ্ঠ মানুষের মধ্যে বীমা নিয়ে বিরাজমান অবিশ্বাস, সন্দেহ দূর করে আস্থা সৃষ্টি করা। আমরা এই অঙ্গীকার পরিপূর্ণভাবে পূরণে আস্থাশীল, যেহেতু আমাদের রয়েছে একটি শক্তিশালী অর্থনৈতিক ভিত্তি, নৈতিক মূল্যবোধ ও গতিশীল ব্যবস্থাপনা পদ্ধতি।

আমাদের ভবিষ্যত পরিকল্পনা

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড শুরুতে প্রাইম লাইফ ইস্যুরেন্স কোম্পানি নামে প্রচলিত জীবনবীমা কোম্পানি হিসেবে যাত্রা শুরু করেছিল। প্রাইম কর্তৃপক্ষ লক্ষ্য করে যে, বাংলাদেশ একটি বিশাল বাজার হলেও পুরো জাতিকে জীবনবীমার আওতায় আনা যাবে না, কারণ ৯০ ভাগেরও বেশি লোক ইসলামী মূল্যবোধে বিশ্বাসী এবং তারা মনে করে শরীয়ী দৃষ্টিকোণ থেকে বীমা বৈধ নয়। এই বাধা দূর করার লক্ষ্যে প্রাইম কর্তৃপক্ষ কোম্পানিকে শরীয়াহভিত্তিক কোম্পানিতে রূপান্তরিত করার অর্থাৎ জনসাধারণের দোরগোড়ায় বীমা পরিষেবা নিয়ে যাওয়ার জন্য শরীয়ী ভিত্তি ও নীতিমালার আলোকে কোম্পানিটি পরিচালনার সিদ্ধান্ত নেয়।

পরিচালনা পর্ষদের প্রতিবেদন

এ কারণে আমাদের পরিকল্পনা হলো ইসলামে অনুমোদিত নয়, এমন সব উপাদান সমূহ দূর করে পুরো জাতিকে বীমা পরিষেবার আওতায় নিয়ে আসা। আমরা আমাদের ভিশন, মিশন, লক্ষ্য ও উদ্দেশ্য নির্ধারণ করেছি এবং আমাদের ভিশন, মিশন, লক্ষ্য ও উদ্দেশ্য অর্জন করার জন্য নিম্নলিখিতভাবে আমাদের কর্মপরিকল্পনা প্রণয়ন করেছিঃ



কোম্পানির ব্যবসা পরিকল্পনা ও উন্নয়ন সভার একটি দৃশ্য

- আমাদের অমূল্য ক্রেতাদের প্রতি আমাদের দায়দায়িত্ব পূরণ করার লক্ষ্যে ক্রমাগত পিআইএলআইএল-এর ইকুইটি বাড়ানো।
- পিআইএলআইএল-এর ইকুইটিকে এর উপার্জন ক্ষমতা অব্যাহতভাবে বাড়ানোর লক্ষ্যে কৌশলগত বিনিয়োগ হিসেবে ব্যবহার করা।
- পলিসিহোল্ডারদের বিনিয়োগের আরো বেশি মুনাফা প্রদান করার মাধ্যমে হিসেবে তাদেরকে স্থিতিশীল মাত্রার বোনাস প্রদান অব্যাহত রাখা।
- আমাদের পলিসিহোল্ডার ও শেয়ারহোল্ডারদের স্বার্থে যথাযথ বুঝি ব্যবস্থাপনা পদ্ধতির মাধ্যমে বিচক্ষণতার সাথে সম্পদ ব্যবস্থাপনা করা।
- পূর্ণকালীন, নিবেদিতপ্রাণ ও নৈতিকভাবে আরো শক্তিশালী এজেন্ট এবং এজেন্টদের নিয়োগদাতাদের বিকাশ ও পরিচর্যা দিকে নজর দেওয়া।
- করপোরেট সংস্কৃতি তৈরি করা, যাতে করে আমাদের কর্মীরা চ্যালেঞ্জ গ্রহণ করতে এবং তাদের ক্যারিয়ার বিকাশের সুযোগ কাজে লাগাতে উৎসাহিত হয়।
- জীবনবীমা পরিকল্পনার বৈচিত্র্যকরণের মাধ্যমে ক্রেতা-কল্যাণকর পরিকল্পনা সমূহ বিপণন অব্যাহত রাখা।
- সময়ের সাথে সামঞ্জস্য রেখে বিক্রয়-পূর্ববর্তী ও বিক্রয়-পরবর্তী হালনাগাদ তথ্য ও যোগাযোগ প্রযুক্তি পরিষেবা বাড়ানো অব্যাহত রাখা।
- ওয়েবসাইট আধুনিকায়নের মাধ্যমে ইন্টারনেট পরিষেবা বৃদ্ধি ও সম্প্রসারণ করা।
- নতুন নতুন বৈচিত্র্যময় বীমা পরিকল্পনা বাড়ানোর মাধ্যমে সাধারণ ও গ্রুপ জীবনবীমা ব্যবসা কার্যক্রম জোরদার করা।
- ইলেকট্রনিক ও সংবাদপত্র এবং সেইসাথে সামাজিক-সাংস্কৃতিক কার্যক্রমের মাধ্যমে সচেতনতামূলক কার্যক্রমের প্রতি নজর দেওয়া।
- ক্রেতাদের চাহিদা ও অগ্রহের সাথে তাল মিলিয়ে আমাদের বিক্রয় চ্যানেলগুলো বৈচিত্র্যমুখী করা।
- সমাজের বিভিন্ন স্তরে আমাদের কল্যাণ তহবিল জোরদার এবং করপোরেট সামাজিক দায়দায়িত্ব নিশ্চিত করা।
- জাতীয় ও আন্তর্জাতিকভাবে তাকাফুল শিল্পের অন্যান্য প্রতিষ্ঠানের সাথে যোগাযোগ ও সহযোগিতা বৃদ্ধি করা।
- সকল ক্ষেত্রে উৎকর্ষ সাধনের জন্য মান ও সংখ্যার আলোকে আরো শক্তিশালী মানব সম্পদের বিকাশ ঘটানো।

পরিচালনা পর্ষদের প্রতিবেদন

পেশাগত মান

দাবি পরিশোধে উচ্চ সামর্থ্য এবং সুষ্ঠু আর্থিক কর্ম-দক্ষতার ভিত্তিতে স্থিতিশীল দৃষ্টিভঙ্গি, মানসম্মত তারল্য, বহুমুখী মালিকানা, বৈচিত্র্যময় পরিকল্পনার মিশ্রণ, সম্প্রসারিত পরিষেবা নেটওয়ার্ক এবং অভিজ্ঞ ও দক্ষ এবং সর্বোপরি নৈকিত মূল্যবোধ সম্পন্ন ব্যবস্থাপনা টিমের কারণে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড ‘এ+’ মান অর্জন করেছে।

করপোরেট গভর্নেন্স

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেডে সুশাসন প্রতিষ্ঠায় আমাদের প্রধান নীতিমালা হলো সততা, স্বচ্ছতা, জবাবদিহিতা ও কার্যকারিতা। সরকারি তালিকাভুক্ত কোম্পানি হওয়ায় আমরা সুষ্ঠু ব্যবস্থাপনা কাঠামো ও কার্যক্রম বাস্তবায়ন করেছি এবং পরিচালনা ও ব্যবস্থাপনা পর্ষদ আগামী দিনে অব্যাহতভাবে উচ্চতর করপোরেট গভর্নেন্স মান বাস্তবায়নে দৃঢ়প্রতিজ্ঞ।

কোম্পানি বাংলাদেশ সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) ২০১৮ সালের ৩ জুন ইস্যু করা করপোরেট গভর্নেন্স গাইডলাইনের বিধিবিধান প্রতিপালন করেছে। এ প্রেক্ষাপটে সংযোজন ১(ক)-এ স্ট্যাটাস অব কম্প্লায়েন্স সংযুক্ত করা হয়েছে। করপোরেট গভর্নেন্স গাইডলাইনের শর্তাবলী পালনের ব্যাপারে ম্যাক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-এর সনদপত্রও সংযোজন করা হয়েছে। যা ৯(১) প্রতিবেদনে সংযুক্ত আছে।

আইএসও সনদপত্র

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড বাংলাদেশের ৭৬টি বীমা কোম্পানির মধ্যে প্রথম প্রতিষ্ঠান হিসেবে আইএসও সনদ পাওয়ার কৃতিত্বের অধিকারী। কোম্পানির সনদ ৯০০১:২০১৫।

স্বীকৃতি ও পুরস্কার

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড বেশ কয়েকটি জাতীয় ও আন্তর্জাতিক পুরস্কার লাভ করেছে। এগুলোর মধ্যে রয়েছে



কোম্পানির বার্ষিক সম্মেলন ২০১৮ একটি দৃশ্য

পরিচালনা পর্ষদের প্রতিবেদন

১. বেস্ট তাকাফুল কোম্পানি অ্যাওয়ার্ড, ২০১৭; আফকার কনসালটিং লিমিটেড, ইউকে।
২. বিওন্ড সাকসেস অ্যাওয়ার্ড, ২০১৫; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ।
৩. 'পিক অব সাকসেস অ্যাওয়ার্ড, ২০১৪; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ।
৪. বেস্ট তাকাফুল কোম্পানি অ্যাওয়ার্ড, ২০১৩; আফকার কনসালটিং লিমিটেড, ইউকে।
৫. ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), বিজ অ্যাওয়ার্ড ২০১৩, ইউএসএ।
৬. 'বেস্ট এন্টারপ্রাইজ অ্যান্ড বেস্ট ম্যানেজার' অ্যাওয়ার্ড ২০১৩; ইউরোপ বিজনেস অ্যাসোসিয়েশন (ইবিএ), ইউকে।
৭. 'দি গোল্ডেন ইউরোপ অ্যাওয়ার্ড', 'কোয়ালিটি অ্যান্ড কমার্সিয়াল প্রেস্টিজ'-২০১২-এর জন্য, অ্যাসোসিয়েশন আদার ওয়েস ম্যানেজমেন্ট অ্যান্ড কনসালটিং, ফ্রান্স।
৮. 'সেঞ্চুরি ইন্টারন্যাশনাল ইআরএ অ্যাওয়ার্ড', ২০১২ সালে, বিজনেস ইনিশিয়েটিভ ডিরেকশন (বিআইডি), স্পেন।

মানবসম্পদনীতি

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড এর সকল ক্ষেত্রে কর্মীদের মধ্যে সমান সুযোগ নিশ্চিত করার লক্ষ্যে বাস্তবসম্মত মানবসম্পদনীতি রয়েছে। মানবসম্পদ উন্নয়ন নীতির বৈশিষ্ট্য হিসেবে আমরা লিখিত ও মৌখিক উভয় ধরনের প্রতিযোগিতামূলক পরীক্ষার মাধ্যমে অফিসার বা স্টাফ নিয়োগ করে থাকি। অধিকতর সুবিবেচনার জন্য আমরা আমাদের পদোন্নতি নীতিমালা পরিবর্তন করেছি। আমাদের রয়েছে সুনির্দিষ্টভাবে সংজ্ঞায়িত বৈশিষ্ট্য। কর্মীদের বার্ষিক কর্ম-সম্পাদনা দক্ষতা অত্যন্ত নিরপেক্ষভাবে মূল্যায়ন করা হয় এবং কোম্পানির বৈশিষ্ট্যের ভিত্তিতে পদোন্নতি বিবেচনা করা হয়। কর্ম-সম্পাদনা দক্ষতা, চাকরি অভিজ্ঞতা, চাকরির সময়কাল ও সততাকে বিশেষভাবে বিবেচনা করা হয়। কোম্পানির পদোন্নতি সাব-কমিটি প্রতিটি বিষয় অত্যন্ত যত্নের সাথে পরীক্ষা করে বিবেচনার জন্য সংশ্লিষ্ট কর্তৃপক্ষের কাছে সুপারিশ করে। কোম্পানির কর্মীদের জন্য আকর্ষণীয় লাভজনক প্যাকেজ-সংবলিত জাতীয় মানদণ্ডের আলোকে একটি সার্ভিস রুলস্ রয়েছে এবং কর্মীদের চাকরি-এর মাধ্যমে পরিচালিত হয়। কর্মীদের বেনিফিট প্যাকেজের মধ্যে রয়েছে অংশগ্রহণমূলক প্রভিডেন্ট ফান্ড, গ্রুপ বীমা, গ্রাচুইটি, স্বাস্থ্য বীমা স্কিম, ছুটি এনক্যাশমেন্ট, বোনাস (উৎসব ও উৎসাহমূলক)।

কোম্পানির নৈতিক মূল্যবোধকে সম্মুখ রাখতে কর্মীদের জন্য একটি আচরণ বিধি আছে যা সকলের জন্য প্রযোজ্য। সমস্যাগ্রস্ত কর্মীদের নিজ এবং তাদের ওপর নির্ভরশীলদের চিকিৎসার জন্য কোম্পানির কল্যাণ তহবিল থেকে আর্থিক সহায়তা দেওয়া হয়। অফিস ও মাঠপর্যায়ে কর্মরত উভয় ধরনের কর্মীদের মধ্যে পেশাগত মান বাড়ানোর জন্য নিয়মিত ভিত্তিতে প্রশিক্ষণ কর্মসূচি পরিচালনা করা হয়। মধ্য ও উচ্চ পর্যায়ের নির্বাহীদের মানসম্পন্ন ব্যবস্থাপনা ও পেশাগতবিষয়ক প্রশিক্ষণ গ্রহণ এবং ব্যাপকতর জ্ঞান ও উচ্চতর পেশাদারিত্ব অর্জনের জন্য আঞ্চলিক ও আন্তর্জাতিক সেমিনার, সম্মেলন ও কর্মশালায় যোগদানের জন্য বিদেশে পাঠানো হয়।

প্রশিক্ষণ

মানসম্পন্ন সেবা একটি বীমা কোম্পানিকে শীর্ষে পৌঁছানোর জন্য প্রধান উপাদান এবং পেশাদারিত্ব ও মানসম্পন্ন কর্মী ছাড়া সর্বোত্তম সেবা নিশ্চিত করা যায় না। কর্মীদের পেশাদার ও মানসম্পন্ন করতে প্রশিক্ষণের কোনো বিকল্প নেই। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেডের একটি মানসম্পন্ন প্রশিক্ষণ বিভাগ রয়েছে যার মাধ্যমে প্রতিনিয়ত ডেব্লু এবং উন্নয়ন কর্মীদের প্রশিক্ষণ দেয়া হচ্ছে। এছাড়াও বাংলাদেশ ইস্যুরেন্স একাডেমি কর্তৃক আয়োজিত প্রশিক্ষণ এবং দেশের বাহিরের প্রশিক্ষণ কর্মসূচিগুলোতে আমরা আমাদের কর্মীদের মনোনিয়ন ও অংশগ্রহণ নিশ্চিত করি।

পরিচালনা পর্ষদের প্রতিবেদন



কোম্পানির ঢাকা জোন ১৩ আয়োজিত পূর্ণাঙ্গ সার্ভিসিং সেন্টার উদ্বোধন ও মৃত্যুজনিত বীমাদাবির চেক হস্তান্তর অনুষ্ঠানের একটি দৃশ্য

২০১৮ সালে প্রশিক্ষণ প্রদানকৃত কর্মকর্তাদের বিস্তারিত বিবরণ নিম্নরূপ:

	দাপ্তরিক	উন্নয়ন
বাংলাদেশ ইন্স্যুরেন্স একাডেমি এবং অন্যান্য প্রশিক্ষণ প্রতিষ্ঠান	৫৯	৯৮৮০
নিজস্ব প্রশিক্ষণ বিভাগ কর্তৃক	৩১৮	১৬৬৯
বিদেশে	১	-

করপোরেট সংস্কৃতি

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড যুগের সাথে তাল মিলিয়ে করপোরেট সংস্কৃতি ও পরিষেবা হালনাগাদ করতে সবসময়ই আন্তরিকভাবে আগ্রহী। আমরা নতুন কর্মীদের জন্য পরিচিতিমূলক অনুষ্ঠান করে থাকি যাতে করে তারা অফিসিয়াল শোভনতা, ভদ্রতা, অফিস আচরণ বিধি এবং কোম্পানির অন্যান্য করপোরেট বিধি সম্পর্কে জানতে পারে। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর কর্মীদের পেশাদার করে গড়ে তুলতে এবং তারা যাতে করপোরেট সংস্কৃতির সাথে খাপ খাইয়ে নিতে পারে, সেজন্য নিয়মিতভিত্তিতে প্রশিক্ষণ দেওয়া হয়।

কাস্টমার সার্ভিস

কোম্পানীর ব্যবসার পরিধি বৃদ্ধি পেয়েছে এবং বর্তমানে কোম্পানি সারাদেশে ১৪টি করপোরেট জোন/বিভাগীয় অফিস, ৬১টি জোন/এফপিআর সেন্টার, ২৫১টি সাংগঠনিক অফিস এবং ৭০টি এজেন্সি অফিস পরিচালনা করছে। গ্রাহকদের দ্রুত ও বামেলামুক্ত পরিষেবা প্রদানের লক্ষ্যে প্রধান কার্যালয়ের হেল্প ডেস্ক অধিকতর মানসম্পন্ন করা হয়েছে।

গ্রাহকদের আরো সহজ ও দ্রুত সেবা প্রদান করার লক্ষ্যে আমরা কয়েকটি অনলাইন নেটওয়ার্ক অবকাঠামোর সম্প্রসারণসহ কিছু সাব-সিস্টেম তৈরি করেছি।

ব্যবসা প্রবৃদ্ধি

বাজারে বেশ কয়েকটি নতুন কোম্পানির আবির্ভাব ঘটলেও রাজনৈতিক পরিবেশ শান্ত থাকায় ২০১৮ সালের নতুন ব্যবসা আহরনের ক্ষেত্রে ধনাত্মক প্রবৃদ্ধি অর্জনের ধারাবাহিকতা বজায় রাখা সম্ভব হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনারা জেনে খুশি হবেন যে, ২০১৮ সালে কোম্পানি মোট ৩৬২২.৭৪ মিলিয়ন টাকার প্রিমিয়াম আয় করেছে, আগের বছরে যা ছিল ৩৪৭১.২৫ মিলিয়ন টাকা। প্রবৃদ্ধির হার প্রায় ৪.৩৬% যা আগের বছর ছিল ১১.২১%।

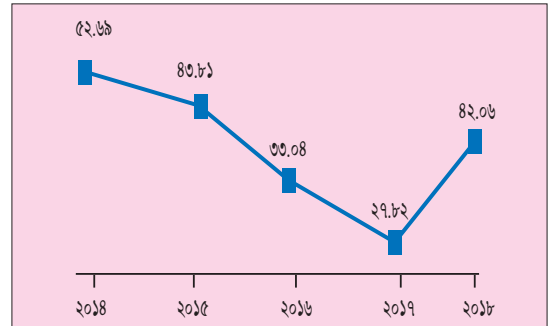
পরিচালনা পর্ষদের প্রতিবেদন

আলোচ্য বছরে সার্বিক ব্যবসায়িক কর্ম দক্ষতা নিম্নে প্রদর্শন করা হলোঃ

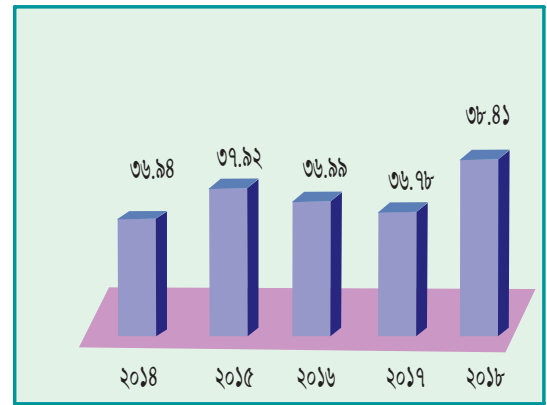
	২০১৮	২০১৭
সংরক্ষিত (রিটেনেড) প্রিমিয়াম নিট সংরক্ষিত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	৯৯.৬৯%	৯৯.৫৯%
পুনঃবীমা প্রিমিয়াম ছাড়কৃত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	০.৩১%	০.৪১%
ক্রেইম রেশিও (বিভিন্ন বেনিফিটসহ) ক্রেইম ইনকারড/নিট অর্জিত প্রিমিয়াম	৬০.৩১%	৫৩.২০%
ভ্যালুয়েশন উদ্ধৃত নিট উদ্ধৃত/ নিট অর্জিত প্রিমিয়াম	১০.৯০%	১৫.২১%
সংগ্রহ ব্যয় এজেন্সি কমিশন/গ্রস রিটেনেড প্রিমিয়াম	১৬.৪৭%	১৬.১৪%
সার্বিক ব্যয় সাধারণ ব্যয়/মোট সংরক্ষিত প্রিমিয়াম	২১.৯৪%	২০.৬৪%
উৎপাদনশীলতা স্টাফ খরচ/মোট সংরক্ষিত প্রিমিয়াম	১২.৩৯%	১০.৩১%
নিট আয় অনুপাত নিট আয়/অর্জিত প্রিমিয়াম	১০.৭৪%	১৬.৯২%
অনার্জিত ব্যয় অনুপাত বাস্যতামূলক ব্যয়/অর্জিত প্রিমিয়াম	১০০.৫৮%	৯০.৭২%

বিনিয়োগ হতে আয়

কোটি টাকা



প্রিমিয়াম আয়ের অনুপাতে ব্যবস্থাপনার ব্যয় (% হার)



আর্থিক প্রবৃদ্ধি

গত পাঁচ বছরের আর্থিক প্রতিবেদনের তুলনামূলক চিত্র তুলে ধরা হলো :

(মিলিয়ন টাকায়)

বিবরণ	২০১৮	২০১৭	২০১৬	২০১৫	২০১৪	প্রবৃদ্ধির হার (২০১৭ সালের তুলনায়)
লাইফ ফান্ড	৮৮০৯.৮৯	৮৪৬৬.৫৯	৭৯৫৫.৪৮	৭৫৮২.৭৫	৭১১৯.৭৮	৪.০৫%
বিনিয়োগ	৩৮৩১.৫৫	৩৯৬৩.২৩	৫৬১৯.৪৭	৫৭৬৮.৩১	৫৫৫৬.০৬	(৩.৩২)%
মোট সম্পদ	৯৯২৩.৬৩	৯৩৯৫.১১	৮৯৬০.৬৭	৮৫২৫.৪৭	৭৯৮৫.২৩	৫.৬৩%

পরিচালনা পর্ষদের প্রতিবেদন

দাবি নিষ্পত্তি

জীবনবীমা কোম্পানির উৎকর্ষতা নির্ভর করে তার দাবি নিষ্পত্তি-প্রক্রিয়া কত সহজ তার ওপর। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড দাবি নিষ্পত্তিতে খুবই উদার এবং এতে ন্যূনতম সময় নিয়ে থাকে। সাধারণ দাবীগুলি নিষ্পত্তি হয়ে থাকে সাত থেকে ত্রিশ দিনের মধ্যে। গ্রুপ বীমার দাবি নিষ্পত্তি হয় ২৪ থেকে ৭২ ঘণ্টার মধ্যে। প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড ২০১৮ সালে মোট প্রায় ২১৭৮.০২ মিলিয়ন টাকা দাবী পরিশোধ করেছে।

২০১৮ সালের দাবি নিষ্পত্তির চিত্র নিচে দেওয়া হলো

	সংখ্যা	পরিমাণ
মৃত্যু দাবি	৬৭২	: ২৫.৭৭ মিলিয়ন
মেয়াদ পূর্তি দাবি	৩০,১২৫	: ১১৮৮.৩৪ মিলিয়ন
প্রত্যাশিত বীমা সুবিধা	২৪,০৮৬	: ৮৭১.৩৩ মিলিয়ন
সমর্পণ মূল্য এবং অন্যান্য	১,৯৩৯	: ৭১.৪৬ মিলিয়ন
গ্রুপ (সকল শ্রেণীর)	২৫৪	: ২১.১২ মিলিয়ন

বোনাস ও লভ্যাংশ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

লভ্যাংশ আসে উদ্বৃত্ত থেকে এবং উদ্বৃত্ত আসে ব্যবসার পরিমাণ এবং গতিশীল ব্যবস্থাপনা পদ্ধতি থেকে। আপনারা জানেন, ১১টি নতুন কোম্পানি বাজারে আসায় স্বাভাবিকভাবেই উৎপাদন ব্যয় বেশি হয়ে যাওয়ার প্রেক্ষাপটে জীবনবীমা বাজার কঠিন ও অনৈতিক প্রতিযোগিতার মুখে পড়েছে।

আপনারা জেনে খুশি হবেন, এ ধরনের প্রতিযোগিতামূলক বাজারের মধ্যেও কোম্পানি মোট ৪২৬.৩০ মিলিয়ন টাকা উদ্বৃত্ত অর্জন করেছে এবং বীমাগ্রাহকদের জন্য ৯০ শতাংশ বরাদ্দ রেখে আগের বছরের রিজার্ভসহ শেয়ারহোল্ডারদের অবশিষ্ট রয়েছে ৫০.৯০ মিলিয়ন টাকা।

আমি আনন্দের সঙ্গে আপনাদের জানাচ্ছি, কোম্পানির এ্যাকচুয়ারিয়াল উপদেষ্টার মূল্যায়ন প্রতিবেদনের ভিত্তিতে পরিচালনা পর্ষদের ১৭৭তম সভায় কোম্পানির শেয়ারহোল্ডারদের জন্য ১২% (বারো শতাংশ) নগদ লভ্যাংশ ঘোষণার সুপারিশ করেছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আমি বিশ্বাস করি, আপনারা আমার সঙ্গে একমত হবেন যে, কোম্পানির মূলে রয়েছেন পলিসিহোল্ডারগণ। বীমা আইন অনুযায়ী, পলিসিহোল্ডারদের জন্য মোট উদ্বৃত্তের ৯০ ভাগ এবং শেয়ারহোল্ডারদের জন্য ১০ ভাগ সংরক্ষিত রাখা হয়েছে। পলিসিহোল্ডারগণ কোম্পানির মূল স্টেকহোল্ডার হওয়ায় তারা এর হকদার এবং আমরা আমাদের সম্মানিত শেয়ারহোল্ডারদের স্বার্থের প্রতি যত্নশীল থাকার পাশাপাশি তাদের স্বার্থ রক্ষায় সর্বোচ্চ অগ্রাধিকার দিয়ে থাকি।

এ্যাকচুয়ারিয়াল উপদেষ্টার মূল্যায়ন প্রতিবেদন অনুসারে, ২০১৮ সালের জন্য পলিসিহোল্ডারদের মানসম্মত পলিসি বোনাস পরিচালনা পর্ষদ অনুমোদন করেছে।

আইটি অবকাঠামো

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড এর তথ্য প্রযুক্তি বিভাগ কোম্পানির সফটওয়্যার সিস্টেম এবং নেটওয়ার্ক অবকাঠামো উন্নয়নে সম্পৃক্ত আছে এবং সম্প্রতি নিম্নলিখিত কার্যক্রমগুলি উন্নয়ন করেছে ও করছেঃ

- সমন্বিত ‘এন্টারপ্রাইজ রিসোর্সেস প্ল্যানিং’ (ইআরপি) উন্নয়ন।
- ২৪ ঘণ্টা পুরোদমে চালুকৃত তৃতীয় পক্ষই ডেটা সেন্টারে আমাদের সার্ভার স্থাপন করছি নবগঠিত ইআরপি সিস্টেমের প্রয়োজন অনুযায়ী
- আইটি নেটওয়ার্ক (দূরবর্তী শাখার সাথে অনলাইন কানেক্টিভিটি) সম্প্রসারণ।
- অনলাইন শাখার সংখ্যা ১৪৩ উন্নিত করেছে।

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এর নিবেদিত আইটি নির্বাহীগণ এবং প্রশিক্ষিত পেশাদার অব্যাহতভাবে কোম্পানির দৈনন্দিন চাহিদা পূরণের লক্ষ্যে ইন হাউজ সফটওয়্যার প্রোগ্রাম তৈরিতে এবং চাহিদার সঙ্গে পাল্লা দিয়ে কাজ করে যাচ্ছেন এবং কোম্পানির সার্বিক কার্যক্রম আইটি সেবার অধীনে নিয়ে আসার জন্য কাজ করছে।

পরিচালনা পর্ষদের প্রতিবেদন

স্টক মার্কেটে কোম্পানির শেয়ারের অবস্থা

পূর্ববর্তী বছরের মতোই পুঁজিবাজারে কোনো পরিবর্তন ঘটেনি।

পুঁজিবাজারের একঘেয়েমিপূর্ণ বাজার প্রবণতায় ২০১৮ সালে ডিএসই ও সিএসই-এ প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডে-এর বাজার কার্যক্রম এখানে তুলে ধরা হলোঃ

মাসের নাম	অবস্থান			
	ডিএসই		সিএসসি	
	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)
জানুয়ারি	৫৫.৭০	৫০.২০	৫৩.২০	৪৯.৬০
ফেব্রুয়ারি	৫২.৫০	৪৭.১০	৫১.০০	৪৭.৫০
মার্চ	৫১.৫০	৪৪.৭০	৪৮.৭০	৪১.০০
এপ্রিল	৬১.৪০	৪৬.১০	৫৮.৪০	৪৫.১০
মে	৫৬.৯০	৪৩.৫০	৫৫.৫০	৪৪.০০
জুন	৪৮.২০	৪৩.৬০	৪৪.০০	৪৪.০০
জুলাই	৫২.৮০	৪২.২০	৪৯.০০	৪২.৩০
আগস্ট	৫১.০০	৪৪.২০	৪৮.০০	৪৫.০০
সেপ্টেম্বর	৫৫.০০	৪৬.০০	৫৪.২০	৪৪.০০
অক্টোবর	৪৯.৭০	৪৩.০০	৪৯.০০	৪৪.৫০
নভেম্বর	৪৮.৪০	৪৩.৫০	৪৪.৫০	৪৪.৫০
ডিসেম্বর	৬৪.৯০	৪৪.৮০	৬৪.৬০	৪৬.৫০

অবলিখন ঝুঁকি

অবলিখন মূলত একটি ঝুঁকি নির্বাচন-প্রক্রিয়া। অর্থাৎ অবলিখক ঝুঁকিটিকে স্বাভাবিক শর্তে বা বিশেষ শর্তে গ্রহণ করবে কিনা সেটা নিরূপণ করা। নির্বাচন-প্রক্রিয়ায় অবলিখক অতিরিক্ত বয়স বা স্বাস্থ্যগত সমস্যা, পেশাগত বা নৈতিক ঝুঁকির ভিত্তিতে কিছু প্রস্তাব প্রত্যাখ্যান করতে পারে। কোনো কোনো ক্ষেত্রে বাড়তি কিছু চাহিদা চাইতে পারে বা প্রস্তাবটি স্থগিত রাখতে পারে। ঝুঁকি নিরূপিত হয় প্রস্তাবকের বয়স, পেশা, পারিবারিক ইতিহাস, বীমার পরিমাণ, পরিকল্পনা, বীমার পলিসি মেয়াদ, উন্নয়ন কর্মকর্তাদের গোপনীয় প্রতিবেদন, পূর্ববর্তী অসুস্থতার ইতিহাস এবং অন্যান্য প্রাসঙ্গিক নথিপত্রের ভিত্তিতে। অবলিখকদের প্রস্তাবপত্র এবং অন্যান্য নথিপত্র অত্যন্ত সতর্কভাবে যাচাইবাছাই ও নানাভাবে পরীক্ষা করতে হয়।

অবলিখন প্রধানত দুটি শ্রেণীতে বিভক্ত করা হয়ঃ ১) ডাক্তারী পরীক্ষাবিহীন অবলিখন ২) ডাক্তারী পরীক্ষায়ুক্ত অবলিখন। ঝুঁকি নির্বাচনের প্রক্রিয়ায় আমাদের অবলিখকগণ কোম্পানির অবলিখন সংক্রান্ত নীতিমালা এবং জীবন বীমা পেশায় বিদ্যমান রীতিনীতি, পুনঃবীমা চুক্তির সংশ্লিষ্ট শর্তাবলী এবং শরীয়াহ নীতিমালার আলোকে কাজ করেন।

বিচক্ষণ অবলিখনের মাধ্যমে আমরা জীবনবীমা তহবিলে উল্লেখযোগ্য উদ্বৃত্ত বাড়িয়ে এবং আন্ডাররাইটিং ক্ষতি কমিয়ে বীমাগ্রাহক ও শেয়ারহোল্ডারদের উদ্বৃত্ত বাড়াতে সক্ষম হয়েছি। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডে-এর ২০১৮ সালের নতুন ব্যবসা পরিসংখ্যান বিশ্লেষণ নিম্নে দেয়া হলোঃ

পরিচালনা পর্ষদের প্রতিবেদন

সাধারণ জীবন

(বুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৮															
বয়স গ্রুপ	বীমাকারীর সংখ্যা	বুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	এসএসসি'র নিচে	এসএসসি'র নিচে (%)	এসএসসি'র ও তদুর্ধ্ব	এসএসসি ও তদুর্ধ্ব (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	১২০৫৪	১৪৯.৬৩	৪০.৩৬	৫২৯১	৪৩.৮৯	৬৭৬৩	৫৬.১১	৬৯৪৬	৫৭.৬২	৫১০৮	৪২.৩৮	৯৮৮	৮.২০	১১০৬৬	৯১.৮০
৩১-৪০	১২৭০৮	১৮৭.৭০	৪২.৫৪	৫৫৫২	৪৩.৬৯	৭১৫৬	৫৬.৩১	৭৯১৫	৬২.২৮	৪৭৯৩	৩৭.৭২	১৫৭৭	১২.৪১	১১১৩১	৮৭.৫৯
৪১-৫০	২১৪	৩২০.০৮	০.৭২	১৬২	৭৫.৭০	৫২	২৪.৩০	৬৩	২৯.৪৪	১৫১	৭০.৫৬	২১৪	১০০	০	০
৫০ উপর	৪৮৯৪	২১৬.৯৭	১৬.৩৮	২৪২৮	৪৯.৬১	২৪৬৬	৫০.৩৯	২৮৬০	৫৮.৪৪	২০৩৪	৪১.৫৬	২১৪৮	৪৩.৮৯	২৭৪৬	৫৬.১১
মোট :	২৯৮৭০	১৭৮.০৮	১০০.০০	১৩৪৩৩	৪৪.৯৭	১৬৪৩৭	৫৫.০৩	১৭৭৮৪	৫৯.৫৪	১২০৮৬	৪০.৪৬	৪৯২৭	১৬.৪৯	২৪৯৪৩	৮৩.৫১

ক্ষুদ্র জীবন

(বুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৮															
বয়স গ্রুপ	বীমাকারীর সংখ্যা	বুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	এসএসসি 'র নিচে	এসএসসি'র নিচে (%)	এসএসসি ও তদুর্ধ্ব	এসএসসি ও তদুর্ধ্ব (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	২৬৭৪৭	১৪৭.৫৮	৫৩.২২	১২৭৩০	৪৭.৫৯	১৪০১৭	৫২.৪১	১৪৯৪৪	৫৫.৮৭	১১৮০৩	৪৪.১৩	২৪০০	৮.৯৭	২৪৪৪৭	৯১.০২
৩১-৪০	১৫৯৯৮	১৪৯.১৬	৩১.৮৪	৬৩৪০	৩৯.৬৩	৯৬৫৮	৬০.৩৭	১০০৪৭	৬২.৮০	৫৯৫১	৩৭.২০	২০২৬	১২.৬৬	১৩৯৭২	৮৭.৩৪
৪১-৫০	১৬১০	০.৪২	৩.২০	৮০৭	৫০.১২	৮০৩	৪৯.৮৮	৮০৩	৪৯.৮৮	৮০৭	৫০.১২	৮০৭	৫০.১২	৮০৩	৪৯.৮৮
৫০ উপর	৫৮৯৮	১২৭.৯১	১১.৭৪	২৬৩০	৪৪.৫৯	৩২৬৮	৫৫.৪১	৩৪৯৪	৫৯.২৪	২৪০৪	৪০.৭৬	২৫১৮	৪২.৬৯	৩৩৮০	৫৭.৩১
মোট :	৫০২৫৩	১৪১.০৬	১০০	২২৫০৭	৪৪.৭৯	২৭৭৪৬	৫৫.২১	২৯২৮৮	৫৮.২৮	২০৯৬৫	৪১.৭২	৭৭৫১	১৫.৪২	৪২৫০২	৮৪.৫৮

উপরে বর্ণিত আন্ডাররাইটিং পরিসংখ্যান অনুযায়ী আমাদের পলিসিহোল্ডারদের ৪৮ শতাংশের বেশি '৩০ পর্যন্ত' বয়স গ্রুপের অন্তর্ভুক্ত এবং ৫৫ শতাংশের বেশি নারী।

সাধারণ জীবন পলিসির জন্য গড় বুঁকির পরিমাণ প্রায় ৮ ১,৭৮,০০০/ (এক লাখ আটাত্তর হাজার টাকা)। ক্ষুদ্র জীবনবীমার ক্ষেত্রে এটা প্রায় ৮ ১,৪১,০০০/ (এক লাখ একচল্লিশ হাজার টাকা)।

শরীয়াহ অনুসরণ

আপনারা জানেন, কোম্পানির শরীয়াহ কাউন্সিল অধ্যক্ষ সাইয়েদ কামালুদ্দিন জাফরী, বিচারপতি মোহাম্মদ আবদুর রউফ, মুফতি ছাঈদ আহমাদ, মাওলানা রুহুল আমিন খান, অধ্যাপক ড. আ ক ম আবদুল কাদের, অধ্যাপক এম মুজাহিদুল ইসলাম, অধ্যাপক এ কে এম শামসুল আলম, মাওলানা এ কিউ এম আবদুল হাকীম আল মাদানী এবং জাতীয় পর্যায়ে খ্যাতিসম্পন্ন ব্যক্তিদের নিয়ে গঠিত।

কোম্পানির শরীয়াহ কাউন্সিলের সচিবসহ কয়েকজন মুরাকিব রয়েছেন। কোম্পানির সকল মুরাকিব নিজ নিজ ক্ষেত্রে অত্যন্ত যোগ্যতাসম্পন্ন এবং তারা শরীয়াহ কাউন্সিলের নির্দেশনায় কাজ করে যাচ্ছেন। শরীয়াহ অনুশীলনের বিষয়টি তত্ত্বাবধানের জন্য তারা নিয়মিতভাবে কোম্পানির অফিসগুলো অডিট ও পরিদর্শন করেন। আলোচ্য বছরে তারা ৫২টি অফিস অডিট ও পরিদর্শন পূর্বক শরীয়াহ কাউন্সিল ও ব্যবস্থাপনা কর্তৃপক্ষের নিকট তাদের মতামত ও সুপারিশ পেশ করেছেন।

ব্যবসায়িক নৈতিকতা ও মানসম্পন্ন ব্যবস্থাপনা

কোম্পানি কঠোরভাবে ব্যবসায়িক নৈতিকতা অনুসরণ করে। আমরা এই নীতিতে বিশ্বাসী। আমাদের সকল কার্যক্রমে আন্তরিকতা, উৎকর্ষতা, আস্থা সততা, সুশাসন ও স্বচ্ছতা নিশ্চিত করার জন্যই আমাদের নৈতিক মানদণ্ড প্রণীত এবং উপরোক্ত বিষয়াদিতে আমাদের অবস্থান মজবুত। আমরা বিশ্বাস করি, আমাদের সকল কর্মী উল্লেখিত চেতনায় কাজ করে এবং তারা ইসলামের মূল্যবোধ সমুন্নত রাখতে নৈতিকতাসম্পন্ন ও উচ্চতর মানসম্পন্ন সেবা দিতে প্রতিশ্রুতিবদ্ধ।

পরিচালনা পর্ষদের প্রতিবেদন

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর প্রধান উদ্দেশ্য হচ্ছে স্টেকহোল্ডারদের সঙ্গে সুসম্পর্ক বজায় রাখা ও সহযোগিতা করা এবং লিঙ্গ, বর্ণ ও ধর্ম-সংক্রান্ত বৈষম্য এড়িয়ে যাওয়া। এটাও উল্লেখ করা যেতে পারে যে, কোম্পানির মোট পলিসিহোল্ডারদের ৫১.৪৭ শতাংশের বেশি নারী।

নৈতিক ব্যবসায়িক পন্থা অবলম্বন ও ক্রেতাদের স্বার্থ সুরক্ষাকে অগ্রাধিকার দিতে আমরা আমাদের কর্মীদের জন্য একটি আচরণবিধি প্রণয়ন করেছি। আমাদের কোম্পানি এ+ রেটিং এবং আইএসও ৯০০১:২০১৫ সনদপ্রাপ্ত। আমরা আইএসও শর্তানুযায়ী এবং ইসলামী মূল্যবোধ সম্মুতকারী সর্বোচ্চ নৈতিক মানের সেবা প্রদান করতে প্রতিশ্রুতিবদ্ধ। প্রাইম ইসলামী লাইফ কিউসি-১০০-এর সাত নীতিমালা পালনে প্রতিশ্রুতিবদ্ধ, যা ক্রেতা, কর্মী, সরবরাহকারী এবং কোম্পানি-সংশ্লিষ্ট অন্য সব ব্যক্তির সঙ্গে সম্পর্ক আরো নিবিড় করে।

পরিচালক

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির আর্টিকেল অব অ্যাসোসিয়েশন এর অনুচ্ছেদ ৯৪ অনুযায়ী প্রত্যেক বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করবেন।

উদ্যোক্তা পরিচালক উদ্যোক্তা শেয়ারহোল্ডার কর্তৃক, শেয়ারহোল্ডার পরিচালক শেয়ারহোল্ডার কর্তৃক নির্বাচিত হবেন এবং স্বতন্ত্র পরিচালক পরিচালনা পর্ষদ কর্তৃক নিয়োগ দেয়া হবে এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদিত হবে। কোম্পানির পরিচালকদের সংক্ষিপ্ত জীবন বৃত্তান্ত ১৬ নং পৃষ্ঠায় প্রদর্শিত হয়েছে।

পরিচালকদের অবসরগ্রহণ ও পুনঃনির্বাচন (গ্রুপ-ক)

কোম্পানির আর্টিকেল অব অ্যাসোসিয়েশন এর অনুচ্ছেদ ৯৪ অনুযায়ী নিম্নবর্ণিত পরিচালকগণ ১৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং তারা যোগ্য হওয়া সাপেক্ষে পুনঃ নির্বাচিত হতে পারবেন :

১. জনাব ওয়াহিদ মুরাদ জামিল
২. মেসার্স নোমান কর্পোরেশন
৩. মেসার্স রামিশা বিডি লিমিটেড



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের বীমাত্রাহক গোলাম কিবরিয়া জোয়ার্দার-এর মেয়াদোত্তর বীমাদাবীর ৬১,৯২,২৫০/- (একষষ্টি লক্ষ বিরানব্বই হাজার দুইশত পঞ্চাশ) টাকার চেক হস্তান্তরের একটি দৃশ্য

পরিচালনা পর্ষদের প্রতিবেদন

শেয়ারহোল্ডারস্ পরিচালকবৃন্দ (গ্রুপ-খ)

বিএসইসি নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/২১৭/অ্যাডমিন/৯০ তারিখ ২১শে মে ২০১৯ অনুযায়ী কোম্পানির শেয়ারহোল্ডার পরিচালকগণ পুনঃনির্বাচনের জন্য যোগ্য নয়। বীমা আইন-২০১০ এর ৭৬ ধারা অনুযায়ী পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে ১৯তম বার্ষিক সাধারণ সভায় তিন জন পরিচালক নির্বাচিত হবেন। এখানে উল্লেখ করা যেতে পারে যে, গত ২৫শে জুলাই ২০১৯ তারিখে দুইটি জাতীয় দৈনিকে প্রকাশিত বিজ্ঞপ্তির মাধ্যমে শেয়ারহোল্ডারদের কাছ থেকে মনোনয়ন আহবান করা হয়েছে। নির্ধারিত সময়সূচি অনুযায়ী নির্বাচনের সার্বিক ব্যবস্থা গ্রহণ করা হয়েছে।

স্বতন্ত্র পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের সম্প্রতি প্রকাশিত কর্পোরেট গভর্নেন্স এর নির্দেশিকা অনুযায়ী জনাব মোহাম্মদ তৈহিদুর রহমান এফসিএ এবং মোঃ আবদুল কুদ্দুস কে স্বতন্ত্র পরিচালক হিসেবে নিয়োগ দেয়া হয়েছে। স্বতন্ত্র পরিচালকহণ তাদের কাজে পূর্ণ স্বাধীনতা ভোগ করে থাকেন। কোম্পানির নিয়োগকৃত স্বতন্ত্র পরিচালকগণ নিজ নিজ পেশা ও ব্যবসার ক্ষেত্রে অত্যন্ত দক্ষ ও অভিজ্ঞ।

নিরীক্ষক নিয়োগ

পরিচালনা পর্ষদ সভায় ২০১৮ সালের কোম্পানির নিরীক্ষক নিযুক্ত করার জন্য চার্টার্ড অ্যাকাউট্যান্টস সাইফুল সামসুল আলম অ্যান্ড কোং এর নাম প্রস্তাব করা হয় এবং পর্ষদ তাতে সম্মত হয়। অতঃপর পর্ষদ সাইফুল সামসুল আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউট্যান্টস কে ২০১৯ সালের জন্য কোম্পানির নিরীক্ষক হিসেবে নিয়োগ প্রদানের সুপারিশ করেছে।

পরিচালকদের দায়দায়িত্ব

আর্থিক প্রতিবেদনের প্রস্তুতি ও উপস্থাপনার দায়িত্ব হিসেবে পরিচালকগণ নিশ্চিত করেছেন যে

- বার্ষিক প্রতিবেদনে কোম্পানির সার্বিক অবস্থা সম্পর্কে আর্থিক প্রতিবেদন ও অন্যান্য তথ্য বস্তুনিষ্ঠভাবে উপস্থাপন করা হয়েছে।
- আর্থিক প্রতিবেদন কোম্পানিজ অ্যাক্ট-১৯৯৪, ইস্যুরেন্স অ্যাক্ট-২০১০, ইস্যুরেন্স রুলস-১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস-১৯৮৭ অনুযায়ী প্রণীত হয়েছে। কোম্পানির কার্যক্রম ও নগদ আয়-ব্যয়ে কোম্পানি সংক্রান্ত প্রতিবেদনে বস্তুনিষ্ঠভাবে তথ্য উপস্থাপনা করা হয়েছে।



Special Residential Development Meeting

পরিচালনা পর্ষদের প্রতিবেদন

- আর্থিক প্রতিবেদন প্রস্তুতের সময় যথার্থ বুকস অব একাউন্টস থেকে তথ্য সংগ্রহ করা হয়েছে, যা আইনানুযায়ী যথাযথভাবে সংরক্ষণ করা হয়েছে।
- আর্থিক প্রতিবেদন প্রস্তুতে আইসিএবি (দি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্টেন্টস অব বাংলাদেশ) গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডের সাথে সামঞ্জস্য রাখা হয়েছে।
- পরিচালকবৃন্দ অর্থ বছরের শেষে কোম্পানির সার্বিক বিষয়ে এবং এ সময়ে কোম্পানির ফলাফলের সত্যিকারের ও নিরপেক্ষ চিত্র উপস্থাপন করার জন্য প্রতিটি হিসাবরক্ষণ ব্যবস্থা নির্ধারণ এবং সেগুলো নিয়মতান্ত্রিকভাবে প্রয়োগ এবং বিচার ও হিসাব করেছেন।
- পরিচালকবৃন্দ কোম্পানির সম্পদরাজি হেফাজত করা এবং প্রতারণা ও অন্যান্য অনিয়ম চিহ্নিত করা ও সেগুলো থেকে সুরক্ষা করার লক্ষ্যে কোম্পানিজ অ্যাক্ট-১৯৯৪, ইন্স্যুরেন্স অ্যাক্ট-২০১০, ইন্স্যুরেন্স রুলস-১৯৫৮ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস-১৯৮৭-এর আলোকে যথাযথ হিসাবরক্ষণ পদ্ধতি অনুসরণ করেছেন।
- পরিচালকবৃন্দ ‘গোয়িং কনসার্ন’ ভিত্তিতে বার্ষিক হিসাব প্রস্তুত করেছেন।
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুন্দরভাবে প্রণীত এবং তা কার্যকরভাবে বাস্তবায়ন ও তত্ত্বাবধান করা হয়।
- গত পাঁচ বছরের প্রধান প্রধান কার্যক্রম ও আর্থিক তথ্য ‘ফিন্যান্সিয়াল হাইলাইটস’-এ সংযোজন করা হয়েছে।

কৃতজ্ঞতা প্রকাশ

আমরা সার্বক্ষণিক সহায়তার জন্য আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের চেয়ারম্যান, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ অ্যান্ড ফার্মস, সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, শরীয়াহ কাউন্সিল, বাংলাদেশ ব্যাংক, অন্যান্য বাণিজ্যিক ব্যাংক ও আর্থিক প্রতিষ্ঠান, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ এবং সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডসহ সকল প্রতিষ্ঠানকে। সহায়তা ও সহযোগিতার জন্য আমরা কোম্পানির সকল অত্যন্ত সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার এবং শুভানুধ্যায়ীকেও আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

আমি পরিচালনা পর্ষদের সদস্যদের আন্তরিক সহযোগিতা ও বিচক্ষণ নির্দেশনার বিষয়টি স্মরণ করছি।

এই প্রতিষ্ঠানকে বেসরকারি খাতের জীবনবীমা কোম্পানিগুলোর মধ্যে মর্যাদাকর অবস্থানে নিয়ে যেতে কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা- এর গতিশীল নেতৃত্ব এবং মাঠকর্মীসহ গোটা ব্যবস্থাপনা টিমকে পরিচালনা পর্ষদের পক্ষ থেকে তাকে ধন্যবাদ জ্ঞাপন করছি এবং তার প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

আমি আপনাদের সবার সুস্বাস্থ্য, মঙ্গল ও সমৃদ্ধি কামনা করছি।

মহান আল্লাহ রাব্বুল আলামীন আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষ থেকে



মোহাম্মদ আখতার
চেয়ারম্যান
সেপ্টেম্বর, ২০১৯

শরীয়াহ কাউন্সিলের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

আল্লাহ রাব্বুল আলামিনের প্রশংসা ও তাঁর প্রেরিত সর্বশ্রেষ্ঠ নবী মুহাম্মাদ সাল্লাল্লাহু আলাইহি ওয়া সাল্লাম এবং তাঁর পরিবার-পরিজন ও সাহাবাগণের প্রতি সালাত ও সালাম।

২০১৮ সালে শরীয়াহ কাউন্সিল পূর্ণাঙ্গ কমিটি ৩টি, নির্বাহী কমিটি ২টি ও গবেষণা কমিটি ১টি সভায় মিলিত হয়ে পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক উপস্থাপিত বিষয়াদিসহ কোম্পানির কার্যাবলি পর্যালোচনাপূর্বক ২১টি প্রস্তাব, পর্যবেক্ষণ ও সিদ্ধান্ত প্রদান করেছে। এ ছাড়া কোম্পানি কর্তৃক আয়োজিত বিভিন্ন সভা, সম্মেলন, কর্মশালা, সেমিনার ও প্রশিক্ষণ কর্মসূচিতে শরীয়াহ কাউন্সিলের সদস্যগণ নিয়মিত অংশগ্রহণ করে প্রয়োজনীয় দিকনির্দেশনা প্রদান করেছেন।

আলোচ্য বছর শরীয়াহ কাউন্সিল প্রণীত ‘ইসলামী জীবনবীমা পরিচালনার উপযোগী মডেল’ শীর্ষক গবেষণাপত্র জাতীয় পর্যায়ের সেমিনারে উপস্থাপিত হয়।

২০১৮ সালে শরীয়াহ কাউন্সিলের মুরাকিবগণ কোম্পানির ৫২টি অফিস নিরীক্ষাপূর্বক বিস্তারিত যে প্রতিবেদন পেশ করেন তা কাউন্সিলের সভায় পর্যালোচনান্তে প্রয়োজনীয় দিকনির্দেশনা প্রদান করা হয়।

শরীয়াহ কাউন্সিল কোম্পানি কর্তৃক অনুসৃত কার্যপ্রণালী পর্যবেক্ষণ, সংশ্লিষ্ট নথিপত্র এবং যাবতীয় লেন-দেন যাচাই-বাছাই, মুরাকিবগণ কর্তৃক পেশকৃত শরীয়াহ অডিট প্রতিবেদন পর্যালোচনান্তে নিম্নোক্ত অভিমত ও সুপারিশ প্রদান করছে—



ক. অভিমত

১. আলোচ্য বছরে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড কর্তৃক অনুসৃত নীতিমালা, ব্যবস্থাপনা ও বিনিয়োগ, লেন-দেন এবং চুক্তিপত্র যাচাই করে দেখা গেছে যে, সামগ্রিক কার্যাবলি পরিচালিত হয়েছে যথাসম্ভব শরীয়ী নীতিমালা মোতাবেক।
২. শরীয়ী নীতিমালা ও বিধি-বিধান অনুযায়ী চিহ্নিত সন্দেহযুক্ত আয়সমূহ বণ্টনযোগ্য আয়ের অন্তর্ভুক্ত হয়নি। সন্দেহযুক্ত আয়সমূহ শরীয়াহসম্মতভাবে ব্যয় হয়েছে।
৩. শরীয়াহ কাউন্সিলের নির্দেশনা মোতাবেক তথ্যপ্রযুক্তির সর্বাধিক ব্যবহার নিশ্চিত করতে সীমিত আকারে অটোমেশন ও মোবাইল ব্যাংকিং পদ্ধতি চালু হয়েছে।
৪. শরীয়াহ কাউন্সিল প্রণীত ‘জীবনবীমা পরিচালনার উপযোগী মডেল’ সেন্ট্রাল শরীয়াহ কাউন্সিলের মাধ্যমে সকল ইসলামী জীবনবীমা কোম্পানি ও প্রকল্পগুলোতে যুগপৎভাবে প্রয়োগের লক্ষ্যে প্রেরিত হয়েছে।

শরীয়াহ কাউন্সিলের প্রতিবেদন

খ. সুপারিশ

১. কোম্পানির তহবিল বিনিয়োগের ক্ষেত্রে শরীয়ী নীতিমালা আরো সতর্কতার সাথে অনুসরণ করা প্রয়োজন।
২. ‘তাবাররু তহবিলের স্থিতি ঝুঁকির তুলনায় বেশী কি না তা পর্যালোচনাপূর্বক এর হার পুনর্নির্ধারিত হওয়া জরুরী’ বিবেচিত হলে সে ব্যাপারে পদক্ষেপ নেয়া যেতে পারে।
৩. তাবাররু তহবিলের বিবরণ বার্ষিক হিসাব বিবরণীতে উল্লেখপূর্বক এ তহবিলের আলাদা ব্যাংক হিসাব থাকা প্রয়োজন।
৪. প্রধান কার্যালয়ের প্রতিটি বিভাগ ও সকল পর্যায়ের অফিস অটোমেশন পদ্ধতির আওতায় আনা জরুরী।
৫. অনলাইনভিত্তিক জীবনবীমা পলিসি গ্রহণের পদ্ধতি প্রবর্তন এবং মার্কেটিং চ্যানেল হিসেবে বিশ্বব্যাপী সমাদৃত ব্যাংকাতাকাফুল বা ব্যাংকাইস্যুরেন্স কনসেপ্ট চালু করতে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা যেতে পারে।

আল্লাহ সুবহানাহু ওয়া তায়ালা আমাদের জীবনের সর্বক্ষেত্রে বিশেষ করে জীবনবীমা ব্যবস্থাপনা সংক্রান্ত সকল কার্যক্রমে শরীয়াহ পরিপালনের মাধ্যমে তাঁর সম্ভৃতি অর্জনের তাওফিক দান করুন। আমীন!



অধ্যক্ষ সাইয়েদ কামালুদ্দীন জাফরী

চেয়ারম্যান

শরীয়াহ কাউন্সিল

Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2014	2015	2016	2017	2018
1	First Year Premium Income	550.69	799.96	1,060.23	1,150.03	1,137.36
2	Renewal Premium Income	1,652.04	1,686.97	2,007.34	2,301.18	2,458.33
3	Group & Health Insurance Premium	70.35	120.05	53.66	20.04	27.05
4	Gross premium	2,273.08	2,606.98	3,121.23	3,471.25	3,622.74
5	Reinsurance Premium	6.27	7.19	8.88	14.34	11.36
6	Net Premium (4-5)	2,266.80	2,599.79	3,112.35	3,456.91	3,611.38
7	Retention Ratio (6/4) (%)	99.72	99.72	99.72	99.59	99.69
8	First Year Premium income growth (%)	17.34	45.27	32.54	8.47	(1.10)
9	Renewal Premium Income growth (%)	6.09	2.11	18.99	14.64	6.83
10	Gross Premium Income growth (%)	10.80	14.69	19.73	11.21	4.36
11	First Year Commissions paid for acquisition of life insurance business	115.13	164.80	212.09	219.60	205.71
12	Second Year Commissions paid for acquisition of life insurance business	24.37	26.77	37.87	53.04	72.60
13	Third and Later year Commissions paid for acquisition of life insurance business	51.02	63.47	75.20	80.92	73.24
14	Total commissions paid for acquisition of life insurance business (11+12+13)	190.52	255.04	325.16	353.56	351.55
15	First Year Commissions/First year Premium (%)	20.91	20.60	20.00	19.10	18.09
16	Second Year Commissions/ Second Year Renewal Premium (%)	9.91	9.26	9.32	9.14	7.78
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	3.63	4.54	4.70	4.71	2.77
18	Management Expenses (Actual)	839.76	988.46	1,154.54	1,276.69	1,391.53
19	Allowable Management Expenses	646.50	895.60	1,158.73	1,278.76	1,391.61
20	Excess Management Expenses (18-19)	193.26	92.86	(4.19)	(2.07)	(0.08)
21	Excess Management Expense Ratio (%)	29.89	10.37	(0.36)	(0.16)	(0.01)
22	Overall Management Expenses Ratio (%)	36.94	37.92	36.99	36.78	38.41
23	Renewal Expenses Ratio (%)	24.78	19.37	14.79	14.91	15.00
24	Claims Paid	999.74	1,490.44	1,837.09	1,839.23	2,178.02
25	claims/Gross premium (%)	43.98	57.17	58.86	52.98	60.12

Key Financial Indicators - Continued

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2014	2015	2016	2017	2018
26	Total Commission Expenses/Gross Premium (%)	12.99	14.73	16.04	16.14	16.47
27	Investment Income	526.90	438.10	330.44	278.20	420.63
28	Investment Income/ Gross premium (%)	23.18	16.80	10.59	8.01	11.61
29	Yield on Life Fund (%)	8.23	6.14	4.35	3.40	4.99
30	Conservation Ratio (%)	80.53	74.22	77.00	73.73	70.82
31	Second Policy Year Lapse Ratio (%) by number of policies	47.74	48.07	49.93	49.23	28.93
32	Third Policy Year Lapse Ratio (%) by number of policies	14.35	18.29	17.54	17.62	25.21
33	Fourth Policy Year Lapse Ratio (%) by number of policies	6.70	8.36	8.94	8.25	19.49
34	Fifth Policy Year Lapse Ratio (%) by number of policies	6.47	7.03	6.28	6.66	15.08
35	Sixth Policy Year Lapse Ratio (%) by number of policies	4.14	5.40	5.85	5.02	29.05
36	Second Policy Year Lapse Ratio (%) by number of premium Amount	47.76	42.84	48.18	47.96	15.20
37	Third Policy Year Lapse Ratio (%) by number of premium Amount	15.79	15.94	15.26	15.28	9.20
38	Fourth Policy Year Lapse Ratio (%) by number of premium Amount	8.55	8.06	8.71	8.33	5.24
39	Fifth Policy Year Lapse Ratio (%) by number of premium Amount	9.25	4.43	6.17	6.41	3.11
40	Sixth Policy Year Lapse Ratio (%) by number of premium Amount	6.12	4.58	5.38	5.18	1.63
41	Market Price per Share (in BDT) at year end	79.40	39.30	67.90	54.90	57.90
42	Dividend yeild (%)	3.15	6.36	3.69	2.73	2.07
43	Outstanding Premium as at 31 st December	352.11	370.05	399.02	402.50	553.42
44	Total Investment as at 31 st December	5,556.06	5,768.31	5,619.47	3,963.23	3,831.55
45	Life Fund as at 31 st December	7,119.78	7,582.75	7,955.48	8,466.59	8,809.89
46	Total Assets as at 31 st December	7,985.23	8,525.47	8,960.67	9,395.11	9,923.63
47	Paid Up Capital as at 31 st December	264.24	290.67	305.20	305.20	305.20
48	Paid Up Capital/Total Asset (%)	3.31	3.41	3.41	3.25	3.08
49	Net cash flow from operating activities	232.05	(21.63)	105.22	186.96	(24.95)
50	Net cash flow from investing activities	373.63	362.11	271.62	(1,083.04)	(1,350.33)
51	Net cash flow from financing activities	(0.06)	(61.95)	(50.31)	(73.52)	(10.29)
52	Net change in cash and cash equivalent	605.61	278.54	326.54	(969.60)	(1,385.57)

Key Financial Indicators - Continued

53 First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

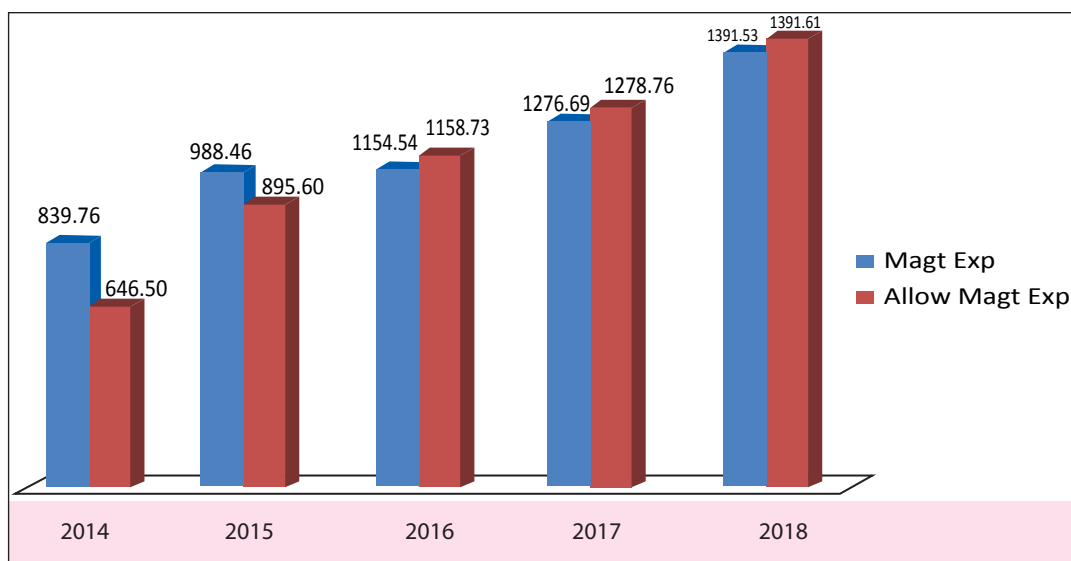
Year	2014	2015	2016	2017	2018	Description
	550.68	799.97	1060.23	1,150.03	1137.36	First Year Premium Income
2014	N.A	176.03	257.2	243.91	240.87	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	258.33	361.62	310.45	Renewal Premium out of the policies issued in 2015
2016	N.A	N.A	N.A	375.41	344.81	Renewal Premium out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	350.44	Renewal Premium out of the policies issued in 2017

N.A= Not Applicable

54 Number of First Year and Renewal Policies

Year	2014	2015	2016	2017	2018	Description
	0.06	0.08	0.09	0.08	0.07	Number of new policies issued
2014	N.A	0.03	0.03	0.02	0.02	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	0.04	0.03	0.03	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	0.04	0.04	Number of policies renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	0.04	Number of policies renewed out of the policies issued in 2017

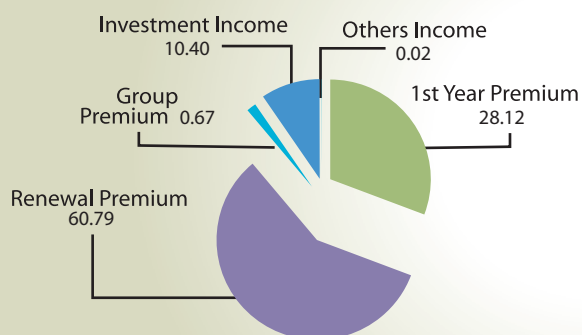
N.A = Not Applicable



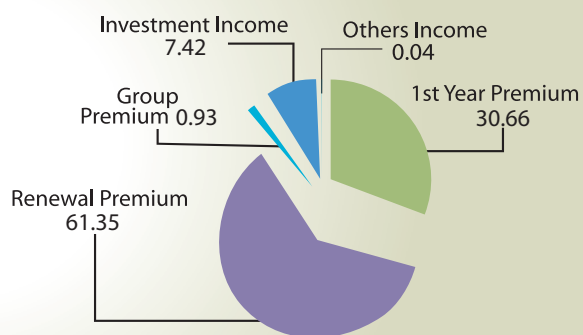
Bar Diagram of Management Expense to Allowable Management Expense (2014-2018)

Financial Analysis -2018 & 2017

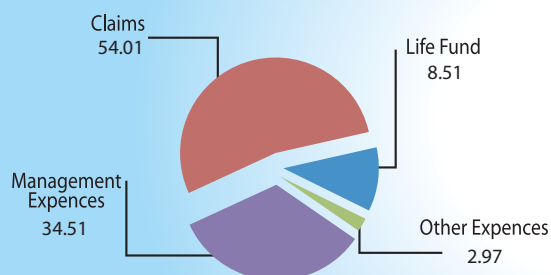
Income %-2018



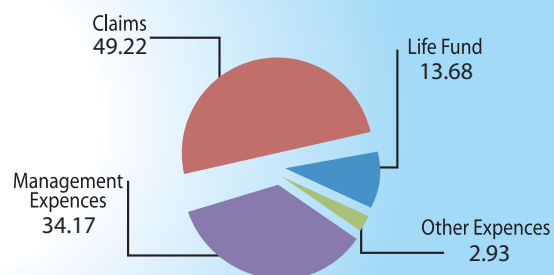
Income %-2017



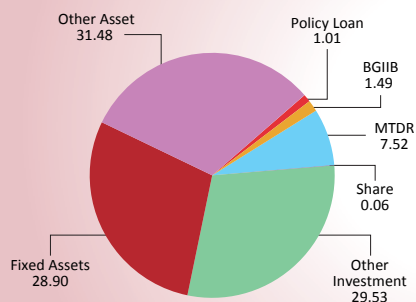
Utilization of Income %-2018



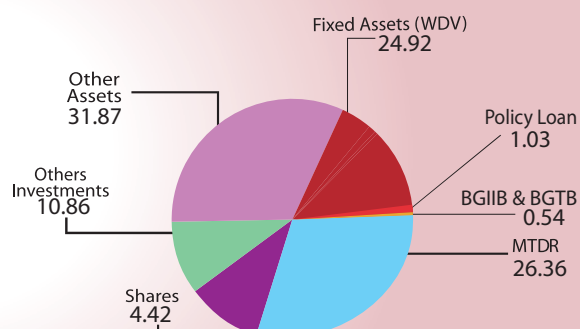
Utilization of Income %-2017



Assets % -2018



Assets % -2017



Certificate on Compliance of Conditions of Corporate Governance



Certificate on Compliance on the Corporate Governance Code [Issued under condition # 15) (xxvii) of Corporate Governance Code of BSEC vide Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June, 2018]

We have examined the compliance status to the Corporate Governance Code by “Prime Islami Life Insurance Limited” for the year ended on 31 December, 2018. This Code relates to the Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
2019, September 04

Anjan Kumer Roy, FCA
Partner,
Mak & Co.
Chartered Accountants



BSEC Bhaban (Level - 11)
102, Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka 1215.



+88 02 55013647
+88 01764484444
+88 01612265265



www.maknco.net
info@maknco.net



SFAI
Member Firm of SFAI, USA

Report on Corporate Governance

Concept of Corporate Governance

Corporate Governance is a matter of discipline complied through corporate rules. Compliance of corporate governance ensures integrity, transparency, accountability, internal control and responsibilities in all activities in an organization. The basic foundation of corporate Governance is Board i.e. Board of Directors.

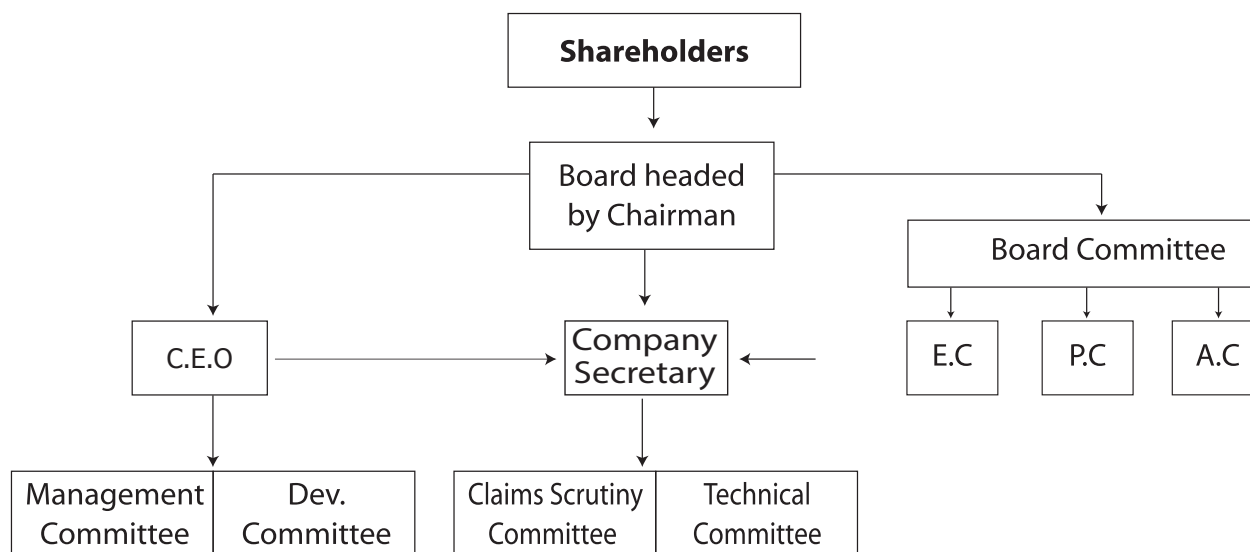
Board of Directors is the central entity in functioning corporate governance system. It is the governing body of any organization and is accountable to the shareholder and other stake holders of the organization. To meet these organizational objectives, the Board provide strategic policy and direction to the management and not involved in day to day operational decisions. Management is accountable to the Board and, therefore, provide relevant, transparent and material information to the Board. The Board, to achieve its objectives, operates its function through different Board Committees VIZ.

- I. Executive Committee (E.C.)
- II. Claims & Policy Committee (P.C.)
- III. Audit Committee (A.C.)
- iv. Money Laundering Committee (M.L.C.)

Framework of Corporate Governance

Although, Board is the basic foundation of Corporate Governance, but not only the Board is responsible for compliance of corporate governance. All individual officers/ executives are liable for good corporate governance practices.

The Company operates the functions of corporate governance within a comprehensive frame work which is outlined in the diagram below:



Report on Corporate Governance - Continued

Composition of the Board

The Board of Prime Islami Life Insurance Limited is comprised with 15 Directors including two independent Director and one executive Director who is the Chief Executive Officer.

The Chairman and the Chief Executive Officer of the company are different persons with different roles and responsibilities.

Tenure and Retirement

The Office of the non-executive Director is subject to retirement under Article-94 of the Articles of Association of the Company. At least one third of the non-executive Director both from Group-A and Group-B shall retire by rotation in every Annual General meeting. The Chief Executive Officer is appointed for a maximum period of 03(Three) years by the Board of Director subject to approval of the Insurance Development & Regulatory Authority. The Office of the Chief Executive Officer being an ex-officio Director is not subject to retirement.

Independent Director

To comply with Bangladesh Securities and Exchange Commission's Corporate Governance guidelines, the Board of Directors appointed two Independent Directors to the Board. A full compliance report of the said guidelines is provided at annexure-I

Board Meetings

Meetings of the Board of Directors are held on regular basis to discuss and resolve the policy matters. During the year, 08 (Eight) meetings were held. A detail of the meetings of the Board is given at page of this report.

Audit Committee

The Audit Committee maintains regular contact with both external and internal auditors and ensures that complaints and observations from the auditors are acted upon. Furthermore, the Audit Committee discusses accounting principles and changes thereto. The Audit Committee consults and advises the Board on the scope of internal audits. The committee keeps under review the scope and results of the audit and its cost-effectiveness and the independence and objectivity of the auditors. The committee ensures transparency and accountability in the operations of the Bank and the activities of the Bank are conducted within framework of policies, principles and plans as laid down by the Board and the guidelines of the regulatory authorities issued from time to time.

Director's Remuneration

Other than the Chief Executive Officer, none of the Director holds any position of profit and receive any remuneration excepting fees for attending in the meeting of the Board and Committee. The meeting fee is fixed at Tk.8,000/- (eight thousand) only for attending in each meeting as per decision of the Regulatory Authority.

Report on Corporate Governance - Continued

Internal control

Standard Accounting system alongside Internal Audit is vital factors to ensure internal check. In doing so, IFRS is maintained in Prime Islami Life Insurance Limited and Internal Audit Dept. is allowed to work independently and free from any interference .

Going Concern Assumption

The Directors confirm that they are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Relation and Communication with shareholders

The Company acknowledges and takes necessary steps to provide shareholders with all relevant and reliable information. All relevant information is placed in website of the Company for convenience of the shareholders. Moreover, as per BSEC guidelines all the price sensitive information having possible impact on share prices of the Company are communicated to the shareholders by publication in the national dailies and to the DSE, CSE and BSEC through official letters for appearance in their website . Quarterly & Half -Yearly Financial Statement are communicated to all the shareholders through DSE, CSE and BSEC. Finally we arrange Annual General Meeting as our statutory duty to give our shareholders parliamentary session to communicate their assertions about the Company All the suggestions or recommendations made by the shareholders in AGM or any time during the year are taken very seriously for compliance and better Corporate Governance of the Company.

Role of the Board

The principal roles of the Board are to define strategic objectives and frame policy/plans for running the company. The other specific responsibilities are to approve Annual, Half Yearly & Quarterly Accounts, annual budget, capital expenditure and to review the operational and financial performance, financial control and risk management.

Role of the Chairman and the Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are quite separate. The Chairman presides over the meetings of the Board and organizes the business of the Board ensuring effectiveness and settings its agenda. Minutes of the Board meeting and offer of appointment and revision of remuneration of the Chief Executive Officer are also signed by the Chairman. Under any circumstances, the Chairman does not involve in day to day operational matters.

Report on Corporate Governance - Continued

The Chief Executive Officer is responsible for whole affairs of the management including day to day business of the company. He is responsible to the Board for operational and financial performance of the company.

Conflict to Interest

There may arise any situation of conflict of interest wherein Directors, Officers; loyalty are divided between business interest and interest of the Company and every body avoids any actual or apparent conflict of Interest with the Company and every body including Directors are required to disclose any potential conflicts of interest that may arise. In Prime Islami Life Insurance Limited, it is complied with as any matter is discussed in the Board/Committee and Directors participate in the discussion independently.

Membership of Independent Director

The Independent Director is also a member of the Audit Committee of the Board of Directors as per notification of the BSEC.

Membership of Board Committee

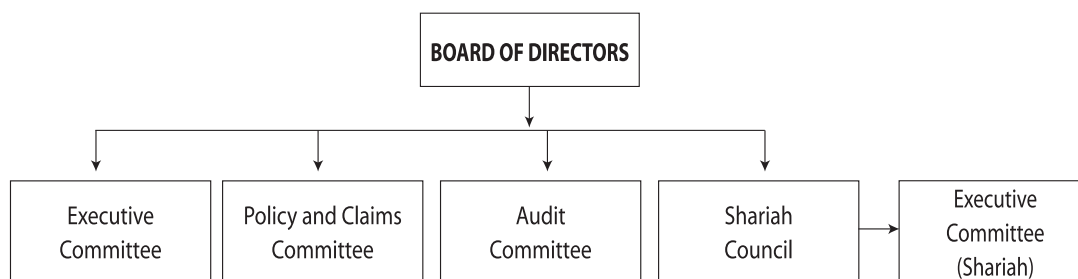
All Committees of the Board are comprised entirely with non-executive Directors.

Charter of the Committee

All Committees of the Board have a charter (TOR) approved by the Board that defines the purpose, duties and responsibilities of the Committee.

Director's responsibility

Each Director uses his or her best efforts to attend in all the meetings of the Board and the Committee to which such Director is appointed. The Directors are responsible for developing and upgrading Governance Principles, Code of Business Conduct and the Charter of each Committee of Prime Islami Life Insurance Ltd. on which such Directors serves. For review, materials are provided to the members in advance of Board/Committee meetings.



BSEC Compliance

As Prime Islami Life Insurance Limited is listed with the Stock Exchange in Bangladesh, we abide by all notifications on corporate governance of the BSEC. In the year 2018, we complied with the relevant provisions shown at page of this report.

Compliance Report on BSEC Notification

Annexure-I

The Pattern of shareholding of Prime Islami Life Insurance Limited

(i) Shareholdings of Parent/ Subsidiaries/ Associate companies and other related parties

Nil

(ii) Directors/ Executives/Shareholders holding ten percent (10%) or more voting rights:

Sl. No.	Directors/Executives/Shareholders holding ten percent (10%) or more voting rights	No. of Shares hold	Percentage of share holding position
1	Mr. Mohd. Akther	6,10,405	2.000
2	Mr. Md. Fazlul Karim	21,132	0.069
3	Mr. Waheed Murad Jamil	6,10,894	2.002
4	Ms. Nargis Akhter Adel	12,20,807	4.000
5	M/s. Noman Corporation Represented by : Mr. Md. Noman Hasan Bhuiyan	6,11,000	2.002
6	M/s. Sifang Securities Limited Representative : Mr. Md. Nasir Bin Jalal	6,11,000	2.002
7	M/s. S B Corporation Represented by : Mr. Md. Nazmull Hashan Bhuiyan	6,10,501	2.000
8	M/s. Ramisha BD Limited Represented by: Mr. Mohammed Salim Mahmud	6,94,928	2.277
9	M/s. Apsara Holding Limited Represented by: Ms. Sonia Akter Honey	6,41,125	2.101
10	Mr. Md. Arif Hossain (Rony)	5,000	0.016
11	Mr. Muhammod Muniruzzaman Mozumder	25,000	0.082
12	Mr. A T M Enayetur Rahman	5,000	0.016
13	Ms. Hasina Mamtaz	10,000	0.033
14	Mr. Mohammad Touhidur Rahman, FCA, Independent Director	Nil	Nil
15	Mr. Md. Abdul Quddus, Independent Director	Nil	Nil
16	Mr. Nizam Uddin Ahmed, Chief Executive Officer (C.C)	Nil	Nil
17	Kazi Abul Manjur, Company Secretary (C.C)	Nil	Nil
18	Quazi Ahsan Ul Alam Ansary, Head of Finance & Accounts	Nil	Nil
19	Mr. Md. Afsar Uddin Bhuiayn, Head of Internal Audit, Compliance & Control	Nil	Nil
20	Executives:	Nil	Nil
21	Shareholders holding ten percent (10%) or more voting rights : ICB (Investment Corporation of Bangladesh)	33,99,619	11.139%

Compliance Report on BSEC Notification

Annexure-II

Status of compliance for the year ended 31st December 2018 with conditions imposed by the Commission's Notification no.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2) (a)	At least one fifth (1/5) of the total number of directors in the Company's board of director shall be independent directors.	√		2 ID as per Insurance Act, 2010
1(2) (b)	'Independent director' means a director-			
1(2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		
1(2) (b) (vi)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2) (b) (viii)	Who is not independent director in more than 5 (five) listed companies.	✓		
1(2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2) (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days and	✓		
1(2) (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years which may be extended for 1 (one) terureonly.	✓		
1(3)	Qualification of Independent Director :-			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3) (b)	Independent Director shall have following Qualification.			
1(3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;or	✓		
1(3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or not;	✓		
1(3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3) (c)	The Independent Director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3) (d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	Directors' Report to Shareholders:-			
1(5) (i)	An industry outlook and possible future developments in the industry;	✓		
1(5) (ii)	The segment-wise or product-wise performance;	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			N/A
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	N/A		Dividend has been recommended for the year ended 2018.
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	None		No bonus Share or stock dividend has been declared as interim dividend during the year 2018.

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	✓		
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5) (xxiii)(c)	Executives;and	✓		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5) (xxiv)	In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:			
1(5) (xxiv) (a)	a brief resume of the Director;	✓		
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas.	✓		
1(5) (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1(5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5) (xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant angladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7. (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
2 (b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.		✓	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
2 (d)	The Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the Subsidiary Company also.	✓		
2 (e)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	✓		
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3 (1)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of			N/A

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	the Board as well as immediate dissemination to the Commission and stock exchange(s).			
3(2)	Requirement to attend Board of Directors' Meetings:-			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:-			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.			Under Process
5	Audit Committee:-			
5 (i)	Responsibility to the Board of Directors.			
5(i) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(i) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(i) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	Constitution of the Audit Committee			
5 (2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5 (2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5 (2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5 (2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No Vacancy Occured
5 (2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting,	√		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.			
5(4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The audit committee shall:-			
5(5) (a)	Oversee the financial reporting process;	✓		
5(5) (b)	Monitor choice of accounting policies and principles.	✓		
5(5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5) (d)	Oversee hiring and performance of external auditors.	✓		
5(5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5) (g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	✓		
5(5) (h)	Review the adequacy of internal audit function.	✓		
5(5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5) (j)	review statement of all related party transactions submitted by the management;	√		
5(5) (k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
5(5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and results.	√		
5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a) (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of Interests.			N/A
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			N/A
5(6)(b)	Reporting to the Authorities:If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the			N/A

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5.(7)	Reporting to the Shareholders and General Investors:- Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;		✓	Under process
6 (1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;		✓	Under process
6 (1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).		✓	Under process
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;		✓	Under process
6(2)(b)	All members of the Committee shall be non-executive directors;		✓	Under process
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;		✓	Under process
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;		✓	Under process
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;		✓	Under process

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;		✓	Under process
6(2)(g)	The company secretary shall act as the secretary of the Committee;		✓	Under process
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;		✓	Under process
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.		✓	Under process
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;		✓	Under process
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes		✓	Under process
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:		✓	Under process
6(4)	Meeting of the NRC			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;		✓	Under process
6(4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;		✓	Under process
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee,		✓	Under process

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);		✓	Under process
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.		✓	Under process
6(5)	Role of the NRC			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;		✓	Under process
6(5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:		✓	Under process
6(5) (b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:		✓	Under process
6(5) (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;		✓	Under process
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and		✓	Under process
6(5) (b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;		✓	Under process
6(5) (b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;		✓	Under process
6(5) (b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;		✓	Under process

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5) (b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;		✓	Under process
6(5) (b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and		✓	Under process
6(5) (b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;		✓	Under process
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.		✓	Under process
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	(iii) book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	(iv) broker-dealer services;	✓		
7(1)(v)	(v) actuarial services;	✓		
7(1)(vi)	(vi) internal audit services or special audit services;	✓		
7(1)(vii)	(vii) any service that the Audit Committee determines;	✓		
7(1)(viii)	(viii) audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	(ix) any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	9. Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-ii attached, in the directors' report whether the company has complied with these conditions or not	✓		

Compliance Report on BSEC Notification

Annexure-III

The number of Board Meeting and the attendance of Directors during the year 2018 were as follows:

SL.	Name of the Directors	Position	Meeting held	Attended	Remarks
01.	Mr. Mohd. Akther	Chairman	08	4	
02.	Mr. Md. Fazlul Karim	Vice Chairman	08	4	
03.	Mr. Waheed Murad Jamil	Director	08	5	
04.	Mr. Alak Saha	Director	08	3	
05.	Ms. Nargis Akhter Adel	Director	08	8	
06.	Ramisha BD Limited	Director	08	8	
07.	Apsara Holding Limited	Director	08	8	
08.	Mr. Md. Noman Hasan Bhuiyan	Director	08	4	
09.	Mr. Md. Nasir Bin Jalal	Director	08	3	
10.	Mr. Md. Nazmul Hashan Bhuiyan	Director	08	3	
11.	Mr. Md. Arif Hossain Rony	Director	08	4	
12.	Mr. Muhammad Muniruzzaman Mozumder	Director	08	4	
13.	Mr. A T M Enayetur Rahman	Director	08	4	
14.	Mr. Mohammed Kamrul Hasan, FCA	Independent Director	08	1	
15.	Mr. Md. Abdul Quddus	Independent Director	08	1	

Directors who could not attend meetings were granted leave of absence by the Board.

Internal Control & Risk Management

By nature of our operation we underwrite risks of the life of policyholders, hence we are in a position to plan about assumed and potential risks. PILIL'S Risk management policy put importance to address all possible losses under insurance/actuarial risk, operational risk, industry risk. Internal control & compliance risk, natural risk, technological risks and shariah risk. Risk can not be eliminated but can be effectively controlled to bring them to a tolerable level. This can be achieved by smart dealing with risks, activity of the management and regular monitoring.

We have skilled and experienced professionals to ensure the enforcement of all risk management issues.

Board Audit Committee:

We have a Board Audit committee formed in compliance with BSEC notification on Corporate Governance which is working as sub-committee of the Board and performing the following role-

- ◆ Review the findings and recommendation of the internal audit control & compliance department.
- ◆ Report on any suspected or presumed fraud or irregularity or material defect in the internal control system.
- ◆ Inform the Board about suspected infringement of laws rules and regulations.
- ◆ Ensure that senior management takes necessary steps to monitor and control risk.
- ◆ Ensure that management maintains an appropriate system of internal control.

Internal Audit Control & Compliance:

By the direct supervision of the Board Audit Committee a strong Department of Internal Audit control and compliance is working on the risk related matters.

Internal Audit employs a risk-based systematic and disciplined approach evaluating and improving the effectiveness of risk management, control and governance processes by assessing the:

- ◆ Identification and management of business risks;
- ◆ Soundness, adequacy and application of the internal control systems;
- ◆ Reliability and integrity of financial and operational information;
- ◆ Effectiveness and efficiency of operations;
- ◆ Safeguarding of assets from fraud, irregularity or corruption, and
- ◆ Compliance with laws, regulations, contracts and established policies, procedures and good practice.

Internal Audit is responsible for

- ◆ Agreeing an annual audit plan with the Audit Committee and Management and carrying out the agreed work in line with appropriate professional standards;
- ◆ Providing assurances, opinions and making recommendations to improve processes and systems where appropriate;
- ◆ Reporting to the Audit committee and Management any significant business risks, serious control weakness, significant fraud or other major control breakdown.
- ◆ Complying with requests for information from the Audit Committee, Management, Internal Auditor.

Internal Control & Risk Management - Continued

- ◆ Liaising with External Audit;
- ◆ Maintaining communication with senior figures in the Management and outside bodies;
- ◆ Providing performance measures to demonstrate effectiveness of the Internal Audit service;
- ◆ Producing quarterly and annual report for the Audit Committee and Management, giving an opinion of the PILIL's control environment; and
- ◆ Helping to keep the Audit Committee informed of perceived best practices.

Internal Audit conducts any special audit to support the Fraud & Misappropriation policy, provided such work does not compromise its objectivity or independence.

Central Compliance Unit:

A strong Central Compliance Unit has been established in compliance to the Bangladesh Bank circular No. AML-18 date 10 August, 2008 to oversee the following matters :

- ◆ Develop, oversee and maintain anti-money laundering compliance policy that ensures and monitors compliance with the prevention of Anti-Money Laundering Act 2009;
- ◆ Monitor and ensure reporting to Bangladesh Bank regarding any suspicious and doubtful transactions;
- ◆ Ensure all related employees get adequate training regarding prevention of money laundering;
- ◆ Ensure compliance with internal policies and procedures and external regulatory requirements.

Management Committee:

We have established a powerful Management Committee with senior management personnel to perform the following roles in the organization.

- ◆ Meet at regular intervals for addressing and discussing all strategic and technical decisions relating to business, operations, administration, HR, Internal and financial control and compliance;
- ◆ Review and discuss policies and procedures of the company and make changes if necessary before presenting to the Board;
- ◆ Review of Internal Audit, Control & Compliance (Internal & regulatory) issues;

Risk factors & their Management.

In PILIL we often meet the following types of risks.

1. Insurance or Actuarial risks.
2. Operational risks
3. Industry risks
4. Internal Control & Compliance risk
5. Natural risk
6. Technological risk
7. Shariah risk.

Internal Control & Risk Management - Continued

Insurance or Actuarial risks :

The risk that the assumptions that actuaries implement into a model to rich a specific insurance policy may turn out wrong or somewhat inaccurate. Possible assumptions include the frequency of losses severity of losses and the correlation of losses between contracts.

To avoid the Insurance/Actuarial risk we have appointed a well experienced actuary. we underwrite good policies only to avoid excessive claim and we re-insured with Barents Reinsurance SA, Luxembourg

Operational Risk:

A risk arising from execution of a company's business functions. This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or form external events.

The administration & operation department is responsible for the risk created from operation. We have a full furnished service rules, operational guidelines are elaborately furnished in it. Have a strong good governance practice to overcome strategic, legal and compliance risk arising from operation.

Industry Risk:

Liberalization of permission to set up more insurance companies by Government may result in severe competition among insurance reducing premium income and profitability.

We have consultant for Business Promotion who is highly experienced in the industry and leads a team of energetic and professional work group who are able to demonstrate the industry environment, sought out the risk and can handle them efficiently. They dugout the productive business area recruit strong organization, train them properly to find out new business as a result sufficient amount of business survive the industry risk.

Internal Control and Compliance Risk:

PILIL has established the internal audit control and compliance department to audit the over all activities of the company, these include operational & financial activity, execution of authorization, management philosophy, implementation of service rules; policies procedures and actions. As a result this area bears a high risk in regard to

1. The potential for human error due to carelessness, mistakes of judgment and the misunderstanding of instructions.
2. Material misstatement may kept undetected
3. Weakness of internal Checks.
4. Fraud by collusion
5. Verbal orders in absence of defined financial decision
6. Wrong or delayed decision making
7. Familiarity with auditee
8. Self interest in the audit matter

This department works independently and in an unbiased position maintaining zero tolerance level for the establishment of Board decision, management philosophy. This department reports directly to the Chief Executive Officer regarding any irregularity, misappropriation of money, fraud, personal conflict, wrong & delayed decision making to mitigate risk factors. Apart from the above management has taken following initiative to over come the

Internal Control & Risk Management - Continued

risks related with this wing :

1. Employees having professional knowledge and well experienced recruited under strong criteria approved by the Board
2. They are provided with regular job oriented training conducted by in house training department along with outside professional bodies.
3. Job rotation is being conducted regularly.
4. Strong corporate culture, corporate responsibility and system of internal check is implemented.
5. Have a defined line of authorization
6. Ensured timely communication of management decision.

Natural Risk:

Life insurance business is in a high risk position of natural calamities like cyclone, flood and tremors which may severely weaker the financial strength of the company by accruing heavy claims on account of loss of huge human life.

A strong & experienced underwriting department is working to make the risk tolerable. Risk is an important consideration for premium calculation of any insurance policy. The estimated losses arising from natural calamities are covered by rates of premium and reinsurance coverage for such losses. Management works on statistical assessment of occurrence of natural calamities in setting the rates of premium and reinsurance risk.

Technological Risk:

PILIL is a third generation first growing life insurance company. It has established a full furnished IT department with a lot of experience and expert IT professionals. The entire business is covered by the dedicated database server. Different types of software are being used by this department for the execution, preservation and delivery of all kinds of information.

This department is protected by sufficient data backup, ensuring secured server room, data security and data integrity. Physical securities for the network equipment are ensured, Access to the system is properly authorized. Authorized software's are being used. The internet is made available to only selected authorized PC's that are completely out of the existing internal network to protect external treat and risks, protected from loss of technical failure. Have established a Disaster Recovery plan.

Shariah Risk:

As a shariah based islamic organization we are bound to observe islamic principles strictly regarding business operation, investment, office management etc. To maintain islamic shariah is too tough in a non islamic business environment which possess risks.

PILIL has a strong Shariah Council along with a sincere team of Murakibs to monitor and implement shariah practices and we are sucessful in practice. We invest our funds in islamic organization, bonds etc. operate our business following the guidelines of Shariah Council.

Report of the Audit Committee

The Audit Committee is a sub-committee appointed by the Board of Directors, as per recommendation of the Bangladesh Securities and Exchange Commission (BSEC) notification. There are three members in the Audit Committee of Prime Islami Life Insurance Limited. The Chairman of the Audit Committee is an Independent Director. The Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit Department of the Company and the External Auditor attend the meeting on invitation.

The terms of reference of Audit Committee has been fixed by the Board of Directors in accordance with BSEC notification. The existing members of the Committee are:

1. Mohammad Touhidur Rahman, FCA - Chairman
2. Mr. Md. Fazlul Karim - Member
3. Ms. Hasina Mamtaz - Member
4. Mr. Md. Abdul Quddus - Member

As good as four (4) meetings of the Audit Committee were held during the year 2018. The Head of Internal Audit Department presented the internal audit plan, audit report of the offices audited during the year before the committee. The external Auditor also narrated his observations on statutory audit and their recommendations for improvement.

Role of Audit Committee

The Audit Committee is empowered by the Board of Directors to investigate overall activities within its terms of reference. The Committee reports to the Board of Directors as per terms of reference, on the activities assigned. The role of the Committee includes.

- Review of Internal Audit plan and to make revision to improve the plan, if necessary.
- Review the financial statement with respect to Presentation, disclosure and accuracy of data.
- Monitor and review effectiveness of internal and external audit.
- Review effectiveness of the financial internal control of the company
- Review effectiveness of Risk management system of the company.
- Review ethical standard and procedures to ensure compliance with regulatory and financial reporting requirements.
- Any other activities as per charter of the audit committee.

Meeting and attendance

Other than members of the Audit Committee, Chief Executive Officer, Chief Financial Officer and the Head of Internal Audit dept. attended in the meeting of the Committee as invitees. External Auditor was also invited in the meeting in which the Annual Financial Statements were reviewed.

Report of the Audit Committee

Activities carried out by the audit committee bring the year

Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed Annual Financial Statements, audited by External Auditor and also un-audited periodical financial statements. The Audit committee made a brief report to the Board of Directors on their observations and advised for improvement of overall control:

- The external auditor submitted updated accounting policies, system of internal controls, compliance of statutory provisions of law and other regulatory authorities, Compliance of Bangladesh Accounting Standards and appropriateness of disclosure in the Financial Statements before the committee. The Committee reviewed the audit findings and management response.
- Chief Financial Officer submitted updated financial performance of the company for the period under review before the committee.
- The Audit Committee reviewed effectiveness of internal and external audit procedures and reports thereon.

After due verification, Audit Committee is of the view that adequate financial control and procedures have been followed to provide reasonable assurance that the company's resources are safeguarded and the financial position of the Company is well managed.



Chairman
Audit Committee
September, 2019

Independent Auditors' Report to The Shareholders of Prime Islami Life Insurance Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Prime Islami Life Insurance Limited and its subsidiary (the "Group") as well as the separate financial statements of Prime Islami Life Insurance Limited (the "Company") which comprise the consolidated & separate balance sheets as at 31 December 2018 and the consolidated & separate Life Revenue Accounts, separate statement of Life Insurance Fund, consolidated & separate statements of changes in equity and consolidated & separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and also the separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 31 December 2018, and of its consolidated & separate Life Revenue Accounts and its consolidated & separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

According to IAS-19 "Employee benefits" Company has not recognized any provision in the Revenue Accounts and liability in the Balance Sheet against the Gratuity Fund. The Company recognizes the Gratuity payment in accordance with cash basis instead of accrual basis which is not compliance of IAS 19 'Employee benefits'. Therefore, the total fund has overstated and liability against gratuity is understated to that extent.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, Bangladesh Securities & Exchange Commission (BSEC) and Insurance Development & Regulatory Authority (IDRA) and we have fulfilled our other ethical responsibilities in accordance with the International Ethics Standards Board for Accountants' (IESBA) Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws.

Independent Auditors' Report-Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated & separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated & separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Annuitant Mortality Assumptions & Actuarial Valuations	
Key Audit Matters	Our response to the risk
<p>Annuitant mortality assumptions require a high degree of judgement due to the number of factors which may influence mortality experience.</p> <p>The differing factors which affect the assumptions, and, in extension, the actuarial valuations are dependent on underlying mortality experience (in the portfolio), industry and management views on the future rate of mortality improvements and external factors arising from developments in the annuity market.</p> <p>There are two main components to the annuitant mortality assumptions:</p> <ul style="list-style-type: none"> • Mortality base assumption: this component is typically less subjective same period. as it is derived using the external Continuous Mortality Investigation (CMI) tables, adjusted for internal experience. However, judgement is required in choosing the appropriate table and fitting internal experience to this table. • Rate of mortality improvements: this component is more subjective given the lack of data and the uncertainty over how life expectancy will change in the future. In addition, a margin for prudence is applied to the annuitant mortality assumptions. <p>Furthermore the actuarial valuation required to determine the adequacy of the fund maintained is subject to complex assessments and specialist assessments.</p> <p>The Company's disclosures relating to its actuarial valuation are included in note 2.16 of the financial statements.</p>	<p>We have obtained an understanding of the underlying assumptions relating to the actuarial valuations used to determine the estimate of the policy holders' liabilities and surplus (if any) in the Balance of Life Insurance Fund against corresponding liability.</p> <p>Due to the complex structure, abstract assumptions and models used; the use of expert has become an indisposed aspect in determining the Balance of Life Insurance Fund.</p> <p>As such we have taken into consideration the actuarial valuation for the Company as at and for the year ended 31 December 2018 which forms the core component in forming an opinion on the financial statements for the same period.</p>

Independent Auditors' Report-Continued

Estimated liability in respect of outstanding claims	
Key Audit Matters	Our response to the risk
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement.</p> <p>In extreme scenario this item may have going concern implications for the Company.</p> <p>At the financial year ended 31 December 2018, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 386,140,412 (2017: BDT 12,230,600).</p> <p>Given the unique nature of the transactions and assumptions required, it was considered significant to our audit.</p> <p>The Company's disclosures relating to its estimated liability in respect of outstanding claims are included in note 7 of the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and incase of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>

Preparation of consolidated financial statements	
Key Audit Matters	Our response to the risk
<p>Prime Islami Life Insurance Limited has significant investments in Prime Islami Securities Limited since 2010.</p> <p>Prime Islami Life Insurance Limited has determined that it has acquired significant control over Prime Islami Securities through the introduction of 4 Directors who now represent the majority of Board Members in Prime Islami Securities Limited thereby giving unrestricted control.</p>	<p>We have obtained an understanding of the consolidation process, including transactions undertaken between these Companies.</p> <p>We have carried out risk assessment pertaining to consolidation and the adjustments necessary to properly prepare the consolidated financial statements.</p>

Independent Auditors' Report-Continued

Key Audit Matters	Our response to the risk
<p>Determination of significant control requires careful assessment of different elements. Furthermore, introduction of a subsidiary requires significant amendments in preparing the financial statements including preparation of consolidated financial statements which requires range of adjustments and additional disclosure requirements.</p> <p>Given that this is the first year for such consolidation of the financial statements for Prime Islami Life Insurance Limited, it was considered significant to our audit.</p> <p>The Company's disclosures relating to consolidation is included in note 2.1 & 2.2 of the financial statements.</p>	<p>We have also carried out an assessment of the inherent limitations to first year consolidation processes to address them.</p> <p>Finally we have reviewed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines.</p>

Valuation of Investment	
Key Audit Matters	Our response to the risk
<p>The Company has invested in a range of financial instruments which includes government bills, investment in shares, TDRs (Term Deposit Receipts) and converted alternative investments. These constitute a significant portion of the financial statements and are the core vehicle in generating the revenue to cover the policies exposure.</p> <p>In the absence of quoted price in an active market, the fair value of specific investments are determined using complex valuation techniques which takes into consideration of direct or indirect unobservable market data, company and industry situation as well as complex pricing models.</p>	<p>We have obtained an understanding of the process involved in making these investments including review of meeting minutes of the BoD (Board of Directors) meetings.</p> <p>We have reviewed the disbursement procedures and have considered the investments made in light with previous trends.</p> <p>For investments containing Complex embedded structure, we have taken representations from the management as "Level I" inputs were not readily available. We have also assessed whether the Company disclosed contentious investments in its financial statements.</p>

Independent Auditors' Report-Continued

Valuation of Investment	
Key Audit Matters	Our response to the risk
<p>Furthermore, due to the unique nature of some of the investments, including the legal aspects pertaining to them it was considered significant to our audit.</p> <p>The Company's disclosures relating to its investments are included in note 2.5 & 13 of the financial statements.</p>	<p>We tested sample of investment valuation as at 31 December 2018 and compared our results to the recorded value.</p> <p>Finally we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines.</p>

IT systems and controls	
Key Audit Matters	Our response to the risk
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our area of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.</p> <p>The Company's disclosures relating to its IT systems and controls are included in note 2.17 of the financial statements.</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls) on a sample basis. This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

Independent Auditors' Report-Continued

Legal & Regulatory Matters	
Key Audit Matters	Our response to the risk
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. Significant Legal & Regulatory matters pertaining to the Company were:</p> <ul style="list-style-type: none"> • Compliance of rules & regulations, including submission of returns to various regulators; • Carrying out business activities in line with the prescribed rules & regulations; and • Safeguarding of adequate assets maintain adequate Balance of Life Insurance Fund. <p>The Company's disclosures relating to its Legal & Regulatory Matters are included in 2.15 of the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We reviewed the compliance reports submitted and tested the completeness and accuracy of the underlying information on test basis. Furthermore, we reviewed the correspondences between different regulators pertaining to the preparation of the financial statements of the Company.</p>

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statements line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Independent Auditors' Report-Continued

	Group financial statements	Company financial statements
Overall materiality	BDT 37,474,223	BDT 30,094,445 (2017: BDT 26,964,376)
How we determined it	Sum of 1% of average premium of the last 5 years and 0.5% of total asset of the subsidiary	1% of average premium of the last 5 years
Rational for benchmark applied	Premium is the backbone of operations for Prime Islami Life Insurance Limited with immaterial affect in the consolidated financial statements due to consolidation of subsidiary.	Premium is the backbone of operations for Prime Islami Life Insurance Limited with 5 (five) years average to address any "seasonal" fluctuations

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2017:75%) of our planning materiality namely BDT 28,105,667 for the group financial statements and BDT 22,570,833 (2017: BDT 20,223,282) for the separate financial statements of the Company.

Going Concern

We are required to report if we have anything material to add or draw attention to in relation to the note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Bank's use of that basis for a period of at least twelve months from the date of approval of the financial statements.

We have nothing to report in these respects.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the consolidated & separate financial statements and our auditors' report thereon. The directors are responsible for the other information.

Independent Auditors' Report-Continued

The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated & separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated & separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other Matter

The financial statements of Prime Islami Life Insurance Limited for the year ended 31 December 2017 were audited by another auditor who expressed a qualified opinion on those statements on 08 December 2018.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations as explained in note 4.2 & 4.3 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report-Continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report-Continued

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) The financial statements of the subsidiary company of the Prime Islami Life Insurance Limited namely, Prime Islami Securities Limited has been audited by M M Rahman & Co., Chartered Accountants and have been properly reflected in the consolidated financial statements;
- d) The Company's Balance Sheet and Life Revenue Account dealt with by the report are in agreement with the books of account and returns;
- e) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- f) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information given to us and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad; and
- g) The expenditure was incurred for the purpose of the Company's business.

The annex report was signed by Mr. Md. Rafiqul Islam, FCA for and on behalf of the Firm.

Place: Dhaka
Date: 27 June 2019


Syful Shamsul Alam & Co.
Chartered Accountants

*Prime Islami Life Insurance Limited and its
Subsidiary
Consolidated Financial Statements*



Consolidated Balance Sheet as at December 31, 2018

Particulars	Notes	Amount in Taka
		2018
CAPITAL AND LIABILITIES		
SHAREHOLDERS' CAPITAL		
Authorised Capital		
50,000,000 ordinary shares of Tk.10 each	4.1	<u><u>500,000,000</u></u>
Issued, Subscribed and Paid-up Capital		
3,05,20,230 ordinary shares of Tk.10 each	4.2	<u><u>305,202,300</u></u>
Retained Earning		<u><u>5,978,258</u></u>
Balance of Fund and Accounts		8,809,917,542
Life Insurance Fund	5	8,809,887,941
Welfare Fund	6	29,601
Liabilities and Provisions		1,776,298,928
Estimated liabilities in respect of outstanding claims, whether due or intimated	7	386,140,412
Amount due to other persons or bodies carrying on insurance business	8	15,866,781
Sundry Creditors	9 (a)	917,937,762
Term Finance		452,445,618
Premium Deposits	11	3,908,355
Non-Controlling Interest		686,243,909
Total		<u><u>11,583,640,938</u></u>

Consolidated Balance Sheet-Continued

Particulars	Notes	Amount in Taka
		2018
PROPERTY AND ASSETS		
LOAN	12	100,582,161
On Insurer's Policies within their surrender value		100,582,161
INVESTMENT (AT COST)	13 (a)	3,312,416,894
Statutory Deposit with Bangladesh Bank (BGIB)	13.1	15,000,000
Bangladesh Govt. Islami Investment Bond (BGIB)	13.2	100,000,000
Bangladesh Govt. Treasury Bond (BGTB)	13.3	33,300,000
Investment in Shares	13.5 (a)	756,204,912
Bonds	13.6	89,999,706
Central Depository Bangladesh Ltd.	13.7	1,569,450
Short Term Investment (PFI)	13.8	1,579,142,826
Investment in DSE & CSE		737,200,000
		2,681,800,185
Agents' Balance		1,453,185
Outstanding Premium	14	553,421,695
Profit, Dividends and Rents Accruing But Not Due	15 (a)	196,900,239
Advances and Deposits	16 (a)	527,105,909
Sundry Debtors	17 (a)	1,402,919,157
CASH AND BANK BALANCES	18 (a)	2,611,092,466
Fixed Deposit With Bank	18.1 (a)	757,477,000
Cash at Banks	18.2 (a)	1,084,220,073
Cash in Hand	18.3 (a)	11,899,681
Collection Balance		757,495,712
OTHER ACCOUNTS		2,877,749,232
Fixed Assets (At Cost Less Depreciation)	19 (a)	2,870,818,201
Stamps, Printing and Stationery in hand		6,931,031
Total		11,583,640,938

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Munammeed Shari Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka


Sydul Shamsul Alam & Co.
Chartered Accountants

Consolidated Life Revenue Account as at December 31, 2018

Particulars	Notes	Amount in Taka
		2018
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		8,466,593,992
PREMIUM LESS RE-INSURANCE	20	
First Year Premium		1,137,364,805
Renewal Premium		2,458,328,501
Group Insurance Premium		27,046,660
Gross Premium		3,622,739,966
Less: Re-insurance premium		11,362,435
Net Premium		3,611,377,531
Investment and Other Income		446,344,237
Profit, Dividend and Rents	21 (a)	434,978,413
Other Income	22 (a)	11,365,824
	Total	12,524,315,760

First Year Premium, where the maximum premium paying period is	
Single	5,673,753
Two years	-
Three years	-
Four years	-
Five years	-
Six years	-
Seven years	-
Eight years	-
Nine years	-
Ten years	9,904,791
Eleven years	53,700
Twelve years or over (including throughout life)	1,121,732,561
	1,137,364,805

Consolidated Life Revenue Account-Continued

Particulars	Notes	Amount in Taka
		2018
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE		
By Death		32,360,155
By Maturity		1,201,975,919
By Survival		871,334,908
By Surrenders		70,048,262
By Others		2,298,464
		2,178,017,708
EXPENSES OF MANAGEMENT		
Commission:		
(a) Commission to Insurance Agents (Less that on re-insurance)		351,556,315
(b) Allowances and Commission (other than commission included in sub-item (a) preceding)		245,275,349
		596,831,664
Salaries etc. (other than to agents and those contained in the allowances and commission)		430,293,874
Travelling Expenses		9,210,244
Conveyance Expenses		66,570,458
Directors' Fees		1,041,417
Auditors' Fees		234,583
Medical Fees to Policy Holders		1,978,127
Legal and Professional Fees		1,765,678
Judicial Stamp on Insurance Policy		10,574,247
Advertisement and Publicity		5,168,651
Printing Expenses		5,283,432
Office Stationary		8,174,246
Office Rent		77,773,373
Bank Charges		12,426,533
Office Maintenance Expenses		6,347,024
Car Fuel Expenses		35,312,709
Repairs and Maintenance of Car		20,605,761
Group Insurance for Employee		1,548,893
Papers and Periodicals		205,050
Telephone, Electricity and WASA etc.		25,419,676
Agents Recruitment Expenses		24,545
Agents Training Expenses for Business Development		22,708,979
Membership & Association Fees		1,290,551
Trade License Expenses & Other Document Renewal Expenses		179,367
Donation		796,973
Office Tea & Refreshment		6,902,838
Postage and Telegram		2,011,318
Financial Expenses		885,559
Miscellaneous		1,948,883
Business Development Expenses		13,998,977
Seminar & Conference		3,083,180
Non Judicial Stamp for Office Use		1,571,127
Contribution to Recognized Provident Fund		15,704,679
Gratuity Paid		5,171,285

Consolidated Life Revenue Account-Continued

Particulars	Notes	Amount in Taka
		2018
Contribution for Group Insurance		1,432,412
Company Registration & Renewal Fees		3,530,549
Car Insurance Expenses		1,580,686
Actuary Fees		575,000
Meeting Expenses		966,740
AGM Expenses		309,244
		804,606,867
		1,401,438,531
OTHER EXPENSES		
Provision For Income Tax	23 (a)	35,493,960
Depreciation on Fixed Assets		16,830,219
Rates & Taxes		25,144,981
Dividend Paid:		
Cash		45,780,345
		123,249,505
Profit Attributable to equity holders		5,978,258
Non-controlling interest		5,743,817
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		8,809,887,941
Total Fund		8,821,610,016
	Total	12,524,315,760

The accompanying notes form an integral part of these financial statement.



Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary



Muhammad Touhidur Rahman, FCA
Chief Executive Officer



Sydul Shamsul Alam, FCA
Director



Vice-Chairman



Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka

Syful Shamsul Alam & Co.
Chartered Accountants

Consolidated Statement of Life Insurance Fund as at December 31, 2018

Particulars	Notes	Amount in Taka
		2018
ASSETS		
Loans on insurer's policies within their surrender value		100,582,161
Investments		3,312,416,894
Agent's Balance		1,453,185
Outstanding Premium		553,421,695
Profit, Dividends & Rents accruing but not due		196,900,239
Advances & Deposits		527,105,909
Sundry Debtors		1,402,919,157
Cash & Bank Balances		2,611,092,466
Fixed Assets (at cost less accumulated depreciation)		2,870,818,201
Stamps, Printing and Stationery in hand		6,931,031
		11,583,640,938
LESS: LIABILITIES		
Estimated liabilities in respect of outstanding claims, whether due or intimated		386,140,412
Amount due to other persons or bodies carrying on insurance business		15,866,781
Sundry Creditors		917,937,762
Welfare Fund		29,601
Premium Deposits		3,908,355
Provision for share value fluctuation account		
Term Finance		452,445,618
Non Controlling Interest		686,243,909
		2,462,572,438
Gross Fund (Assets-Liabilities)		9,121,068,500
Less: Shareholders' Capital (Paid-up Capital)		305,202,300
Less: Retained Earnings		5,978,258
Life Insurance Fund as at December 31, 2018		8,809,887,941

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Md. Hossain, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka

Form "AA"

Consolidated Classified Summary of the Assets in Bangladesh as at December 31, 2018

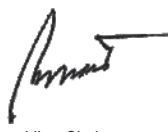
Sl. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Investment:			
a	Statutory Deposit with Bangladesh Bank (BGIB)	15,000,000	15,000,000	At Cost
b	Bangladesh Govt. Islami investment Bond (BGIB)	100,000,000	100,000,000	At Cost
c	Bangladesh Govt. Treasury Bond (BGTB)	33,300,000	33,300,000	At Cost
d	Shares Listed on Stock Exchnages	756,204,912	787,604,754	At Cost
e	Bonds	89,999,706	89,999,706	Realizable Value
f	Central Depository Bangladesh Ltd.	1,569,450	5,711,820	Book Value
g	Loan on Insurer's Policies	100,582,161	100,582,161	Realizable Value
h	Short Term Investment (PFI)	1,579,142,826	1,579,142,826	Realizable Value
i	Investment in DSE & CSE	737,200,000	737,200,000	At Cost
2	Cash, Bank & Others Balances:			
a	Fixed Deposits with banks	757,477,000	757,477,000	Realizable on Maturity
b	Cash in Hand and STD & Current Account with Bank	1,096,119,754	1,096,119,754	Realizable Value
c	Collection Balance	757,495,712	757,495,712	Book Value
3	Others Assets :			
a	Agents Balance	1,453,185	1,453,185	Realizable Value
b	Outstanding Premium	553,421,695	553,421,695	Realizable Value
c	Profit, Dividends & Rents Accrued but not due	196,900,239	196,900,239	Realizable Value
d	Advances & Deposits	527,105,909	527,105,909	Book Value
e	Stamps, Printing and Stationery in Hand	6,931,031	6,931,031	At Cost
f	Sundry Debtors	1,402,919,157	1,402,919,157	Realizable Value
g	Fixed Assets (at cost less depreciation)	2,870,818,201	2,870,818,201	Written down Value
	Total	11,583,640,938	11,619,183,150	

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammad Touhidur Rahman, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka

Consolidated Statement of Cash Flows

For The Year Ended December 31, 2018

Particulars	Amount in Taka 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Collection from premium	3,462,944,947
Other Income	(1,517,294)
Payment for claims	(1,799,107,896)
Payment for rates & Taxes	(25,144,981)
Payment for management expenses, commission, re-insurance and others	(1,710,718,781)
Receipts from Brokerage Commission	52,874,254
Direct Charges-Hawla, Laga Charges	(4,071,694)
Profit on Bank Account	1,860,790
(Increase)/Decrease in Operating Assets	115,662,827
(Increase)/Decrease in Operating Liability	(40,040,498)
Income Tax paid	(42,215,824)
Net cash provided by operating activities	10,525,850
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Investment made	(1,972,754,060)
Disposal of Investment	492,397,475
Acquisition of Fixed Assets	(39,324,372)
Loan against Policies Paid	(31,250,372)
Loan against Policies realised	27,083,883
Profit dividend & rents received	192,478,242
Net cash used in Investing activities.	(1,331,369,204)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Dividend Paid	(10,291,307)
Term Finance	(17,191,701)
(Increase)/Decrease Debit Balance to the Clients	(78,348,168)
(Increase)/Decrease Credit Balance to the Clients	127,312,228
Net cash used in financing activities.	21,481,052
D. Net Increase/decrease in Cash & Cash equivalents (A+B+C)	(1,299,362,302)
E. Cash and Cash Equivalents at The Beginning of the Year	3,910,454,768
F. Cash and Cash Equivalents at The end of the Year (D+E)	2,611,092,466

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammad Touhidur Rahman, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka

Consolidated Statement of Changes in Equity For The Year Ended December 31, 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total	Non-Controlling Interest
Equity as on 1 January 2018	305,202,300	-	-	-	-	305,202,300	-
Addition during the year	-	-	-	-	-	-	680,500,092
Profit for the year	-	-	-	-	5,978,258	-	5,743,817
Equity as on December 31, 2018	305,202,300	-	-	-	5,978,258	305,202,300	686,243,909

Equity as on December 31, 2017	305,202,300	-	-	-	-	305,202,300	-
---------------------------------------	--------------------	----------	----------	----------	----------	--------------------	----------

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Mu
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date.

Dated: 27 June 2019
Place : Dhaka

FINANCIAL STATEMENTS
of
Prime Islami Life Insurance Limited



Balance Sheet

as at December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised Capital			
50,000,000 ordinary shares of Tk.10 each	4.1	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital			
3,05,20,230 ordinary shares of Tk.10 each	4.2	305,202,300	305,202,300
Balance of Fund and Accounts			
Life Insurance Fund	5	8,809,917,542	8,466,650,243
Welfare Fund	6	8,809,887,941	8,466,593,992
		29,601	56,251
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	7	808,513,148	623,256,183
Amount due to other persons or bodies carrying on insurance business	8	386,140,412	12,230,600
Sundry Creditors	9	15,866,781	12,624,698
Provision for Share Value Fluctuation Account	10	402,597,600	500,924,392
Premium Deposits	11	-	91,389,446
		3,908,355	6,087,047
Total		9,923,632,990	9,395,108,726

Balance Sheet - Continued

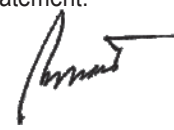
Particulars	Notes	Amount in Taka	
		2018	2017
PROPERTY AND ASSETS			
LOAN	12	100,582,161	96,415,672
On Insurer's Policies within their surrender value		100,582,161	96,415,672
INVESTMENT (AT COST)	13	3,085,217,864	1,486,723,292
Statutory Deposit with Bangladesh Bank (BGIB)	13.1	15,000,000	15,000,000
Bangladesh Govt. Islami Investment Bond (BGIB)	13.2	100,000,000	-
Bangladesh Govt. Treasury Bond (BGTB)	13.3	33,300,000	35,510,845
Investment in Subsidiary	13.4	708,275,606	510,000,000
Investment in Shares	13.5	6,280,885	414,026,543
Bonds	13.6	89,999,706	109,999,706
Central Depository Bangladesh Ltd.	13.7	1,569,450	1,569,450
Short Term Investment (PFI)	13.8	1,579,142,826	350,573,065
Short Term Investment (PISL)	13.9	551,649,391	50,043,683
		1,405,149,620	1,619,338,905
Agents' Balance		1,453,185	1,358,504
Outstanding Premium	14	553,421,695	402,497,892
Profit, Dividends and Rents Accruing But Not Due	15	257,566,351	130,482,868
Advances and Deposits	16	399,355,533	1,054,116,095
Sundry Debtors	17	193,352,856	30,883,546
CASH AND BANK BALANCES	18	2,458,172,029	3,843,737,581
Fixed Deposit With Bank	18.1	746,328,455	2,476,503,263
Cash at Banks	18.2	942,587,241	621,623,311
Cash in Hand	18.3	11,760,621	150,685,977
Collection Balance		757,495,712	594,925,030
OTHER ACCOUNTS		2,874,511,316	2,348,893,276
Fixed Assets (At Cost Less Depreciation)	19	2,867,580,285	2,341,064,748
Stamps, Printing and Stationery in hand		6,931,031	7,828,528
Total		9,923,632,990	9,395,108,726

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Md. FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019
Place : Dhaka


Syful Shamsul Alam & Co.
Chartered Accountants

Life Revenue Account as at December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		8,466,593,992	7,955,474,382
ADJUSTMENTS MADE DURING THE YEAR			
PREMIUM LESS RE-INSURANCE	20		
First Year Premium		1,137,364,805	1,150,025,917
Renewal Premium		2,458,328,501	2,301,179,493
Group Insurance Premium		27,046,660	20,044,435
Gross Premium		3,622,739,966	3,471,249,845
Less: Re-insurance Premium		11,362,435	14,344,286
Net Premium		3,611,377,531	3,456,905,559
Investment and Other Income		421,402,068	279,707,411
Profit, Dividends And Rents	21	420,626,973	278,203,731
Others Income	22	775,095	1,503,680
Total		12,499,373,591	11,692,087,352
First Year Premium, where the maximum premium paying period is			
Single		5,673,753	122,695,607
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		-	-
Ten years		9,904,791	130,317,300
Eleven years		53,700	-
Twelve years or over (including throughout life)		1,121,732,561	897,013,010
		1,137,364,805	1,150,025,917

Life Revenue Account - Continued

Particulars	Notes	Amount in Taka	
		2018	2017
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE			
By Death		32,360,155	32,405,440
By Maturity		1,201,975,919	1,084,693,124
By Survival		871,334,908	629,041,658
By Surrenders		70,048,262	90,032,848
By Others		2,298,464	3,055,528
		2,178,017,708	1,839,228,598
EXPENSES OF MANAGEMENT			
Commission :			
(a) Commission to Insurance Agents (Less that on re-insurance)		351,556,315	353,559,869
(b) Allowances and Commission (other than commission included in sub-item (a)preceding)		245,275,349	206,679,901
		596,831,664	560,239,770
Salaries etc. (other than to agents and those contained in the allowances and commission)		426,462,458	340,527,669
Travelling Expenses		9,210,244	17,326,192
Conveyance Expenses		66,563,775	36,485,343
Directors' Fees		985,750	600,000
Auditors' Fees		225,000	255,000
Medical Fees to Policy Holders		1,978,127	1,799,025
Legal and Professional Fees		1,761,311	2,148,851
Judicial Stamp on Insurance Policy		10,574,247	10,997,397
Advertisement and Publicity		5,118,334	3,867,247
Printing Expenses		5,260,375	5,241,967
Office Stationery		8,174,246	3,772,743
Office Rent		76,352,523	79,781,239
Bank Charges		11,926,866	12,867,089
Office Maintenance Expenses		6,197,865	3,406,327
Car Fuel Expenses		35,262,116	34,365,255
Repairs and Maintenance of Car		20,605,761	18,738,424
Group Insurance for Employee		1,548,893	1,384,154
Papers and Periodicals		201,648	212,018
Telephone, Electricity and WASA etc.		25,061,882	22,923,277
Agents Recruitment Expenses		24,545	55,085
Agents Training Expenses for Business Development		22,707,979	52,305,685
Membership & Association Fees		1,252,024	1,275,082
Trade Licence Expence & Other Document Renewal Expenses		179,367	206,797

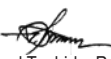
Life Revenue Account - Continued

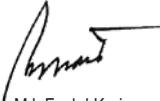
Particulars	Notes	Amount in Taka	
		2018	2017
Donation		794,465	1,145,543
Office Tea & Refreshment		6,765,755	7,756,642
Postage and Telegram		2,009,864	1,724,599
Business Development Expenses		13,630,644	13,819,041
Seminar & Conference		3,083,180	6,768,896
Non Judicial Stamp for Office Use		1,571,127	1,525,282
Contribution to Recognised Provident Fund		15,704,679	14,650,008
Gratuity Paid		5,171,285	1,408,888
Contribution for Group Insurance		1,432,412	1,212,593
Company Registration & Renewal Fees		3,471,250	10,924,292
Car Insurance Expenses		1,580,686	1,459,991
Actuary Fees		575,000	948,750
Meeting Expenses		966,740	1,869,802
AGM Expenses		309,244	689,858
		794,701,667	716,446,051
		1,391,533,331	1,276,685,821
OTHER EXPENSES			
Provision for Income Tax	23	32,500,000	13,500,000
Depreciation on Fixed Assets		16,509,285	19,778,366
Rates & Taxes		25,144,981	-
Dividend Paid:			
Cash		45,780,345	76,300,575
		119,934,611	109,578,941
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		8,809,887,941	8,466,593,992
Total		12,499,373,591	11,692,087,352

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammed Span Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Md. Fazlul Karim
Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019
Place : Dhaka


Sydul Shamsul Alam & Co.
Chartered Accountants

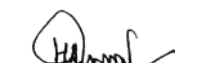
Statement of Life Insurance Fund

As at December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
ASSETS			
Loans on Insurer's Policies within their surrender value		100,582,161	96,415,672
Investments		3,085,217,864	1,486,723,292
Agents' Balance		1,453,185	1,358,504
Outstanding Premium		553,421,695	402,497,892
Profit, Dividends & Rents accruing but not due		257,566,351	130,482,868
Advances & Deposits		399,355,533	1,054,116,095
Sundry Debtors		193,352,856	30,883,546
Cash & Bank Balances		2,458,172,029	3,843,737,581
Fixed Assets (at cost less accumulated depreciation)		2,867,580,285	2,341,064,748
Stamps, Printing and Stationery in hand		6,931,031	7,828,528
		9,923,632,990	9,395,108,726
LESS : LIABILITIES			
Estimated liabilities in respect of outstanding claims, whether due or intimated		386,140,412	12,230,600
Amount due to other persons or bodies carrying on insurance business		15,866,781	12,624,698
Sundry Creditors		402,597,600	500,924,392
Welfare Fund		29,601	56,251
Premium Deposits		3,908,355	6,087,047
Provision for Share Value Fluctuation Account		-	91,389,446
		808,542,749	623,312,434
		9,115,090,241	8,771,796,292
Gross Fund (Assets-Liabilities)			
LESS :			
Shareholders' Capital (Paid-up Capital)		305,202,300	305,202,300
Life Insurance Fund as at December 31, 2018		8,809,887,941	8,466,593,992

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammed Span Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Md. Fazlul Karim
Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019
Place : Dhaka

FORM "AA"

Classified Summary of the assets in Bangladesh

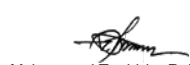
As at December 31, 2018

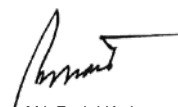
Sl. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Investment:			
a	Statutory Deposit with Bangladesh Bank (BGIIB)	15,000,000	15,000,000	At Cost
b	Bangladesh Govt. Islami Investment Bond (BGIIB)	100,000,000	100,000,000	At Cost
c	Bangladesh Govt. Treasury Bond (BGTB)	33,300,000	33,300,000	At Cost
d	Shares Listed on Stock Exchanges	6,280,885	6,155,397	At Cost
e	Bonds	89,999,706	89,999,706	Realizable Value
f	Investment in Subsidiary	708,275,606	708,275,606	At Cost
g	Central Depository Bangladesh Ltd.	1,569,450	5,711,820	Book Value
h	Loan on Insurer's Policies	100,582,161	100,582,161	Realizable Value
i	Short Term Investment (PISL)	551,649,391	551,649,391	Realizable Value
j	Short Term Investment (PFI)	1,579,142,826	1,579,142,826	Realizable Value
2	Cash, Bank & Others Balances:			
a	Fixed Deposits with banks	746,328,455	746,328,455	Realizable on Maturity
b	Cash in Hand and STD & Current Account with Bank	954,347,862	954,347,862	Realizable Value
c	Collection Balance	757,495,712	757,495,712	Book Value
3	Others Assets :			
a	Agents' Balance	1,453,185	1,453,185	Realizable Value
b	Outstanding Premium	553,421,695	553,421,695	Realizable Value
c	Profit, Dividends & Rents accrued but not due	257,566,351	257,566,351	Realizable Value
d	Advances & Deposits	399,355,533	399,355,533	Book Value
e	Stamps, Printing and Stationery in Hand	6,931,031	6,931,031	At Cost
f	Sundry Debtors	193,352,856	193,352,856	Realizable Value
g	Fixed Assets (at cost less depreciation)	2,867,580,285	2,867,580,285	Written down value
Total		9,923,632,990	9,927,649,872	

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammed Span Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Md. Fazlul Karim
Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019

Place : Dhaka

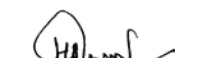
Statement of Cash Flows

For the year ended December 31, 2018

Particulars	Amount in Taka	
	2018	2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium	3,462,944,947	3,467,767,413
Other Income received	781,528	1,522,041
Payment for Claims	(1,799,107,896)	(1,839,163,877)
Payment for Rates & Taxes	(25,144,981)	-
Payment for management expenses, commission, re-insurance and others	(1,655,359,275)	(1,414,124,015)
Income Tax paid	(9,061,174)	(29,042,943)
Net cash provided by operating activities	(24,946,851)	186,958,619
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	(1,894,618,459)	(775,372,525)
Disposal of Investment	492,397,475	1,346,271,809
Acquisition of Fixed Assets	(39,201,372)	(1,989,615,864)
Advance against Land and Land development	-	(1,000,000)
Loan against Policies Paid	(31,250,372)	(41,282,698)
Loan against Policies realised	27,083,883	33,699,868
Profit, dividend & rents received	95,261,451	344,261,681
Net Cash used in investing activities	(1,350,327,394)	(1,083,037,729)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(10,291,307)	(73,522,859)
Net Cash used in financing activities	(10,291,307)	(73,522,859)
D. Net increase/decrease in Cash & Cash equivalents (A+B+C)	(1,385,565,552)	(969,601,969)
E. Cash and cash equivalents at the beginning of the year	3,843,737,581	4,813,339,550
F. Cash and cash equivalents at the end of the year (D+E)	2,458,172,029	3,843,737,581

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammed Shan Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Md. Fazlul Karim
Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019

Place : Dhaka

Statement of Changes in Equity for the year ended December 31, 2018

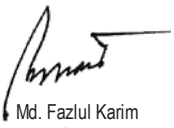
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 1 January 2018	305,202,300	-	-	-	-	305,202,300
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on December 31, 2018	305,202,300	-	-	-	-	305,202,300
Equity as on December 31, 2017	305,202,300	-	-	-	-	305,202,300

The accompanying notes form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
& Company Secretary


Muhammed Span Alam, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Md. Fazlul Karim
Vice-Chairman


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: 27 June 2019
Place : Dhaka

Notes to the Financial Statements and Significant Accounting Policies

For the year ended December 31, 2018

(Forming an integral part of the financial statements)

1. Legal status and nature of the company

Legal form and status 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:

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

Subsidiary Company:

Prime Islami Life Insurance Limited is a parent company with a subsidiary named prime Islami Securities Limited. The Company obtained permission to form a subsidiary company from Insurance Development & Regulatory Authority (IDRA). In pursuant to the permission from IDRA, the Company (Parent) formed a (51%) subsidiary public limited company named prime Islami Securities Limited. The main objectives of the subsidiary company is to carry out business of a stock broker and stock dealer and therefore to buy, sell, and deal in shares, stocks, debentures, bonds and other securities and to carry out business as is permissible for a broker and dealer.

2. 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, Bangladesh 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

Notes to the Financial Statements - Continued

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 International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS).

Going Concern:

The company has adequate resources to continue in operation for foreseeable future and hence. The financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1 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.

2.1 (a) 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.

2.2 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", except for the period for which the Consolidated Cash Flow is presented i.e full Twelve month Cash Flow was prepared instead of two months (the term of Consolidated Financial Statements), the Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities.

According to IAS 7: "Statement of Cash Flows", cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.3 Statement of changes in equity

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

2.4 Fixed assets

a) Valuation of Fixed Assets

All fixed assets are stated at cost less accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an asset comprise its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non- refundable taxes.

Notes to the Financial Statements - Continued

b) Recognition of Fixed Assets

In pursuant to IAS 16: Property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

c) Depreciation on Fixed Assets

Depreciation is charged on Fixed assets has been calculated on all assets using reducing balance method in accordance with IAS-16 "Property, Plant and Equipment " at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Methods and Rates of depreciation are applied in accordance to management decision and depreciation rates are as follows:

Furniture & Fixture	15%
Office Decoration	15%
Office Equipments	15%
Motor Vehicles	20%
Telephone Installation	10%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the Life Revenue Account.

d) Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situations.

2.5 Investment

Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per **IFRS-9 "Financial instruments"**. Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh is volatile and market price of the stocks and shares are changes very frequently. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per **IFRS-9 "Financial Instruments"**. The shortfall between the market and cost price are being recouped through making provision gradually.

The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all three Islami life Insurance Companies operating in the business market In the interest of the policy holders of the insurance.

Notes to the Financial Statements - Continued

2.6 Financial Instruments

Derivative:

According to IFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IFRS 9 "Financial Instruments: Recognition and Measurement".

2.7 Provision for income tax

IAS 12: "Income Taxes" and Income Tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively.

Current tax expense

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax expense

Income Tax assessment of the company is made as per 4th schedule of Income Tax ordinance 1984. As per 4th schedule of the Income Tax Ordinance Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Ordinance 1984. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference no financial effect has been given in the Financial Statements for the year 2018 for deferred tax provision.

2.8 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'

2.9 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: "Revenue from contract with customers" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

Notes to the Financial Statements - Continued

a) Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year.

b) Investment Income

Profit on different investments is recognized on accrual basis as per "Revenue from contract with customers". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial Instrument: Recognition". Capital gain is recognized when it is realized.

c) Dividend Income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.10 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.

2.11 Foreign currency transaction

a) Functional and presentational currency

Financial statements of the company are presented in Bangladeshi Taka that reflects both the functions and presentation of the currency.

b) Foreign currency translation

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transaction as per IAS 21: "The Effects of Changes in Foreign Exchange Rates".

2.12 Related party transactions

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". Related parties are fully disclosed in Note-30.

Notes to the Financial Statements - Continued

2.13 Provision for liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.14 Events after Reporting Period

a. As per IAS 10: "Events After Reporting Period" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

b. Proposed dividend for the year-2018.

The board of directors at the 177th board meeting held at its head office on 27 June, 2019 recommended to the shareholders Cash dividend @ 12% for the year ended 31st December 2018. This will be considered for approval by the shareholders at the 19th Annual general meeting (AGM) to be held on 26th September 2019.

2.15 Statement of compliance

The following underlying assumptions, laws, rules, regulations and accounting pronouncements have been considered in preparing accompanying financial statements:

- Going Concern
- Accrual unless stated otherwise except for Cash Flow Statement
- The Insurance Act 1938 (as amended 2010)
- Provisions of the Companies Act 1994
- The Securities and Exchange Commission (SEC Rules 1987)
- Income Tax Ordinance 1984
- The International Financial Reporting Standards (IFRS)
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh
- Where the requirement of the companies Act 1994, The Insurance Act 1938 (as amended 2010), The Securities and Exchange Rules 1987 differ with the requirement of these standards, the requirements of the Companies Act 1994, The Insurance Act 1938 (as amended 2010) and The Securities and Exchange Commission Rules 1987 precedence.

2.16 Actuarial Valuation

The Company carries out annual actuarial valuation to ensure that its Balance of Life Insurance Fund has surplus over its associated liabilities as at and for the year than ended. In light of the company has engaged Mohammad Sohrab Uddin PhD (USA), AIA (UK), FCA (USA)- Consulting Actuary to carry out the Companies annual Actuarial valuation as for the year of 31 December 2018

Notes to the Financial Statements - Continued

2.17 Information Technology

PILIL's IT department is engaged in continues development of software system and network infrastructure of the Company and the company has invested significantly in IT and IS pertaining to insurance policies and its associated accounting procedures. For the more the company has implemented software for its accounting and record keeping purpose.

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994 and Insurance Act 2010.

3.2 Components of the financial statements

Following the IAS 1: "Presentation of Financial Statements" & Insurance Act 2010 the company's complete set of financial statements includes the following components:

- a) Consolidated & Separate balance sheets
- b) Consolidated & Separate Life Revenue Accounts
- c) Consolidated & Separate Statement of Cash Flows
- d) Consolidated & Separate Statement of Changes in Equity
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation on fixed assets, accrued expenses and income taxes.

3.4 Comparatives

Previous year's figure has been restated and rearranged whenever necessary due to fair presentation in the Financial Statements as per IAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors"

3.5 Reporting period

Financial statements of the company cover a period from January 01, 2018 to December 31, 2018.

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
4 SHARE CAPITAL:			
4.1 Authorised Capital	Authorized capital of the company is Taka 500,000,000(Five hundred million) divided into 50,000,000(Fifty million) Ordinary Shares of Taka.10 each	500,000,000	500,000,000
4.2 Issued, Subscribed & Paid-up Capital	Issued, Subscribed and Paid-up capital of the company is Taka 30,52,02,300 divided into 3,05,20,230 Ordinary Shares of Tk.10 each.		
Category of Shareholders	Share holding (%)		
Sponsor	38.548	117,647,890	106,170,110
General Public	61.452	187,554,410	199,032,190
	100.00	305,202,300	305,202,300

Bangladesh Securities and Exchange Commission (BSEC) notification no. SEC/CMRRCD/2006-159/27/Admin/03-40 dated 11 March 2010 where the Commission has set the minimum paid up capital requirement for listed entities at Tk. 40 Crore. While schedule 1, section 21 of the Insurance Act 1938 (as amended in 2010) requires Insurance Companies to have minimum paid-up capital of at least Tk. 30 Crore.

4.3 Distribution Schedule of Paid-Up Capital:

As per listing rules of the Stock Exchange, a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2018 is given below:

Category of Share Holders	Share Holding	No. of Share Holders	No. of Shares	Share Holding %
Sponsors	1 to 50000	4	56,132	0.18%
	50001 to 100000	0	0	-
	100001 to 200000	0	0	-
	200001 to 300000	1	203,465	0.67%
	300001 to 400000	0	0	-
	400001 to 500000	1	406,934	1.33%
	500001 to 600000	0	0	-
	600001 to above	13	11,098,258	36.36%
	Total	19	11,764,789	38.55%
General Public	1 to 5000	3160	2,056,244	6.74%
	5001 to 50000	218	3,102,469	10.17%
	50001 to 100000	11	889,288	2.91%
	100001 to 200000	7	984,803	3.23%
	200001 to 300000	4	931,286	3.05%
	300001 to 400000	2	709,403	2.32%
	400001 to 500000	2	839,034	2.75%
	500001 to 600000	-	-	-
	600001 to above	6	9,242,914	30.28%
	Total	3410	18,755,441	6.45%
	Grand Total	3429	30,520,230	100%

Notes to the Financial Statements - Continued

38.55% of the total issued share capital of the Company is subscribed by sponsor shareholders while the remaining 61.45% are subscribed by the general public. This is in reflection to schedule 1, section 21 of the Insurance Act 1938 (as amended in 2010) which stipulates that at least 60% of the issued capital shall have to be subscribed by the sponsor shareholders

5. LIFE INSURANCE FUND:

Balance as at January 1, 2018
Add: Increase in Life Revenue Account during the year
Balance as on December 31, 2018

Amount in Taka	
2018	2017
8,466,593,992	7,955,474,382
343,293,949	511,119,610
8,809,887,941	8,466,593,992

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2018.

6. WELFARE FUND:

29,601	56,251
29,601	56,251

7. ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED

Death Claims
Maturity Claims
Claims on Survival

7,544,728	1,820,862
181,020,231	7,697,022
197,575,453	2,712,716
386,140,412	12,230,600

8. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

a) Scor Global Life Se, Labuan Br. Maybank Int. Ltd.
b) Barents Reinsurance SA Luxembourg

914,646	12,624,698
14,952,135	-
15,866,781	12,624,698

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
9.	SUNDRY CREDITORS:		
	Agency office exp. Payable	348,018	325,932
	Printing bill payable	951,440	699,244
	Provision for Provident fund contribution (both)	76,000,471	57,526,875
	Advertisement & Publicity payable	199,688	150,494
	Creditor for Expenses	18,10,582	1,753,923
	Share Application Money Payable	397,666	397,666
	Audit Fees payable	450,000	225,000
	Actuary Fees Payable	575,000	-
	Security deposit	622,300	22,500
	Tax & VAT payable	37,948,147	15,690,448
	Bima Fee Stamp payable	32,976,307	29,899,897
	Provision for Income Tax	32,500,000	181,594,445
	Unclaimed Dividend	1,755,405	12,046,712
	Agents Commission payable	1,778,561	415,000
	Health Insurance Premium Payable	1,851,552	1,570,766
	Payable to Milvik Brack (For Claim)	99,914	99,914
	Provident fund	163,994,445	147,836,758
	Received against Share (Fareast Islami Life Insurance Ltd.)	-	50,000,000
	Dividend Payable	45,780,345	-
	Gratuity Expense Payable	1,889,098	-
	Fractional Bonus Share	668,661	668,818
		402,597,600	500,924,392
9(a).	CONSOLIDATED SUNDRY CREDITORS:		
	Prime Islami Life Insurance Limited	402,597,600	
	Prime Islami Securities Limited	515,419,052	
	Less: Intercompany Transactio	78,890	
		917,937,762	
10.	PROVISION FOR SHARE VALUE FLUCTUATION ACCOUNT:		
	Balance as on January 1, 2018	91,389,446	274,095,821
	Add. Provision made during the year	(91,389,446)	(182,706,375)
		-	91,389,446
The company has made the above provision due to the price variance of its different portfolio investment listed with DSE & CSE for safeguarding the future losses of this investment.			
11.	PREMIUM DEPOSIT		
	1 st Year Premium	1,459,581	1,459,581
	Renewal Premium	2,448,774	4,627,466
		3,908,355	6,087,047

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
12.	LOAN ON POLICY :	100,582,161	96,415,672
		100,582,161	96,415,672

The above balance represents the amount paid to policyholders as loan against their policies within the limit of surrender value.

13.	INVESTMENT (AT COST):		
13.1	Statutory Deposit with Bangladesh Bank (BGIB)	15,000,000	15,000,000
13.2	Bangladesh Govt. Islami Investment Bond (BGIB)	100,000,000	-
13.3	Bangladesh Govt. Treasury Bond (BGTB)	33,300,000	35,510,845
13.4	Investment in Subsidiary Company	708,275,606	510,000,000
13.5	Investment in Shares	6,280,885	414,026,543
13.6	Bonds	89,999,706	109,999,706
13.7	Central Depository Bangladesh Ltd.	1,569,450	1,569,450
13.8	Short Term Investment (PFI)	1,579,142,826	350,573,065
13.9	Short Term Investment (PISL)	551,649,391	50,043,683
		3,085,217,864	1,486,723,292

13.1	STATUTORY DEPOSIT WITH BANGLADESH BANK:	15,000,000	15,000,000
		15,000,000	15,000,000

The above amount has been invested in 6 Months Bangladesh Govt. Islami Investment Bond and deposited with Bangladesh Bank as Statutory Deposit as per provisions of the Insurance Act 2010. The company has fulfilled and complied the required deposit amount on Bangladesh Govt Islami Investment Bond subsequently.

13.2	BANGLADESH GOVT. ISLAMI INVESTMENT BOND:	100,000,000	-
		100,000,000	-

The Company has invested the amount in accordance with section 27 of Insurance Act.1938 as amended 2010 in Bangladesh Bank.

13.3	BANGLADESH GOVT. TREASURY BOND:	33,300,000	35,510,845
		33,300,000	35,510,845

The Company has invested the amount in accordance with section 27 of Insurance Act.1938 as amended 2010 in Bangladesh Bank.

13.4	INVESTMENT IN SUBSIDIARY	708,275,606	510,000,000
		708,275,606	510,000,000

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
13.5 INVESTMENT IN SHARES:			
Shares with various Company			
		6,280,885	414,026,543
		6,280,885	414,026,543
Name of the Company			
Fareast Islami Life Insurance Co Ltd.	1,363,708	289,770,373	
Atlas Bangladesh Ltd.	-	1,691,239	
Bangladesh Building System Ltd.	-	80,153	
Genex Infosys Ltd.	104,660	-	
Islamic Mutual Fund	-	1,164,870	
Indo-Bangla Pharmaceuticals Ltd.	41,714	-	
Nahee Aluminum Composite Panel Ltd.	-	60,536	
Intraco Refueling Station Ltd.	2,534	-	
Islamic Finance & Investment Ltd.	117,368	319,473	
Oimex Electrode Ltd.	-	64,800	
Kattali Textile Ltd.	100,640	-	
Lafarge Holcim Bangladesh Ltd.	923,716	2,428,534	
M L Dyeing Ltd.	35,242	-	
Titas Gas Transmission & Distribution Ltd.	-	236,040	
Quasem Industries Ltd.	814,043	-	
Rupali Life Insurance First Mutual Fund	2,500,000	2,500,000	
Usmania Glass Sheet Factory Ltd.	-	115,710,525	
SK Trimps Industries Ltd.	50,410	-	
Silva Pharmaceuticals Ltd	91,930	-	
SS Steel Ltd	134,920	-	
Total Investment In Share	6,280,885	414,026,543	
13.5(a) CONSOLIDATED INVESTMENT IN SHARES:			
Prime Islami Life Insurance Limited	6,280,885		
Prime Islami Securities Limited	749,924,027		
	756,204,912		
13.6 Bonds			
i) Banglalion Zero Coupon Bond	49,999,706	49,999,706	
ii) FSIBL Mudaraba Subordinated Bond	10,000,000	20,000,000	
iii) SIBL Mudaraba Subordinated Bond	30,000,000	40,000,000	
	89,999,706	109,999,706	

Notes to the Financial Statements - Continued

Amount in Taka	
2018	2017

Included in the investments is a sum of Tk. 49,999,706 as Zero Coupon Bonds in Banglalion. The Bond agreement was agreed upon during 2012 with payment starting from the 3rd year with 7 (seven) years maturity. Repayment against the instrument is scheduled to commence from 2016 @ Tk. 19,726,000. PILIL is in the process of realising the investment through communicating with Banglalion and the underwriter, Industrial and Infrastructure Development Finance Company Limited (IIDFC).

13.7 CENTRAL DEPOSITORY BANGLADESH LTD.:

1,569,450	1,569,450
1,569,450	1,569,450

The above amount has been invested in Central Depository Bangladesh Ltd. as Equity Shares.

13.8 SHORT TERM INVESTMENT (PFI) :

1,579,142,826	350,573,065
1,579,142,826	350,573,065

Prime Islami Life Insurance Limited has generated a healthy Life Insurance Fund which is invested in various forms of instruments. The above amount represents converted investment from TDRs (Term Deposit Receipts) maintained with various banks and financial institutions which were provided as collateral by the Company in favour of PFI Securities Limited. Repayment schedule of the above is being finalized under mutual collaboration.

13.9 SHORT TERM INVESTMENT (PISL) :

551,649,391	50,043,683
551,649,391	50,043,683

The above amount has been invested in PISL for short term investment.

13(a) CONSOLIDATED INVESTMENT (AT COST):

Prime Islami Life Insurance Limited
Prime Islami Securities Limited

3,085,217,864
227,199,030
3,312,416,894

14. OUTSTANDING PREMIUM:

553,421,695	402,497,892
553,421,695	402,497,892

The above balance represents outstanding premium due to various policy holders as on 31st December 2018 but received subsequently.

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
15.	PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE		
	Profit on MTDR	28,860,147	52,515,177
	Profit on BGIB & BGBT	8,873,257	8,979,963
	Profit on SD (BGIB)	749,348	818,520
	Dividend Receivable on Share investment	28,081,263	8,790,444
	Profit on Motor Cycle Loan	239,169	245,602
	Profit on Bond	32,259,051	28,598,427
	Profit on Short Term Investment (PFI)	97,838,004	9,329,727
	Profit on Short Term Investment (PISL)	60,666,112	21,205,008
		257,566,351	130,482,868
15(a)	CONSOLIDATED PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE		
	Prime Islami Life Insurance Limited	257,566,351	
	Prime Islami Securities Limited	-	
	Less Inter Company Transaction	60,666,112	
		196,900,239	
16	ADVANCES AND DEPOSITS:		
	Advance against Office rent	85,772,102	93,985,873
	Advance Income Tax	220,720,089	322,903,360
	Advance against TA/DA	2,215,551	2,171,624
	Advance against Training expenses	48,886,138	49,035,948
	Advance against Development expenses	3,260,060	3,616,387
	Advance against Car maintenance (repairs)	428,060	321,704
	Advance against Salary (Admin)	1,945,404	2,014,826
	Advance against Salary (Dev.)	9,952,016	8,515,539
	Advance against Incentive Bonus (Dev.)	4,699,774	4,800,000
	Advance against Office expenses	54,070	54,070
	Advance against Office equipment	3,675	3,675
	Advance against Conference exp.	-	290,588
	Advance against Furniture and Fixture	110,801	110,801
	Advance against Printing expenses	10,150	10,150
	Advance against Legal & professional fee	247,274	48,070,913
	Advance against Motor Cycle	1,307,822	1,645,217
	Advance against Telephone installation	58,170	58,170
	Advance against Land & Land Development	-	503,823,450
	Advance against Other expenses	19,684,377	12,683,800
		399,355,533	1,054,116,095

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
16(a) CONSOLIDATED ADVANCE & DEPOSIT:			
Prime Islami Life Insurance Limited	399,355,533		
Prime Islami Securities Limited	127,750,376		
	527,105,909		
17 SUNDRY DEBTORS:			
PFI Securities Ltd.	153,733,148	-	
Prime Islami Securities Ltd.	78,890	1,212,817	
Fareast Islami Securities	8,865	-	
Development Officers	22,000,000	27,764,210	
BGTB Premium	2,002,018	-	
Current Account Mukto Bima	4,000,000	-	
Group Premium Receivable	8,871,216	-	
Others	2,658,719	1,906,519	
	193,352,856	30,883,546	
17(a) CONSOLIDATED SUNDRY DEBTORS:			
Prime Islami Life Insurance Limited	193,352,856		
Prime Islami Securities Limited	1,209,645,191		
Less: Intercompany Transaction	78,890		
	1,402,919,157		
18 CASH AND BANK BALANCES:			
18.1 Fixed Deposit with Bank	746,328,455	2,476,503,263	
18.2 Cash at Banks	942,587,241	621,623,311	
18.3 Cash in Hand	11,760,621	150,685,977	
Collection Balance	757,495,712	594,925,030	
	2,458,172,029	3,843,737,581	
18(a) CONSOLIDATED CASH AND BANK BALANCE:			
Prime Islami Life Insurance Limited	2,458,172,029		
Prime Islami Securities Limited	152,920,437		
	2,611,092,466		

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
18.1	FIXED DEPOSIT WITH BANKS:		
	Prime Bank Limited (Islamic Banking Branch)	16,579,045	15,980,133
	Southeast Bank Limited (Islamic Banking Branch)	7,216,484	6,822,375
	First Security Islami Bank Ltd.	-	1,124,814,386
	Fareast Finance & Investment Ltd.	230,988,013	222,944,508
	Social Islami Bank Ltd.	139,997,783	166,141,871
	BD Finance	55,304,518	344,654,000
	Shahjalal Islami Bank Ltd.	-	455,265,315
	Starling Group	150,000,000	-
	Head Office Investment	146,242,612	139,880,675
	Sub Total	746,328,455	2,476,503,263
18.1(a)	CONSOLIDATED FIXED DEPOSIT WITH BANK:		
	Prime Islami Life Insurance Limited.	746,328,455	
	Prime Islami Securities Limited	11,148,545	
		757,477,000	
18.2	CASH AT BANKS		
	Balance with different Bank account	942,587,241	621,623,311
		942,587,241	621,623,311
18.2(a)	CONSOLIDATED CASH AT BANKS:		
	Balance with different bank A/C of Prime Islami Life Insurance Ltd.	942,587,241	
	Balance with different bank A/C of Prime Islami Securities Limited	141,632,832	
		1,084,220,073	
18.3	CASH IN HAND		
		11,760,621	150,685,977
		11,760,621	150,685,977
18.3(a)	CONSOLIDATED CASH IN HAND:		
	Prime Islami Life Insurance Limited.	11,760,621	
	Prime Islami Securities Limited	139,060	
		11,899,681	

Notes to the Financial Statements - Continued

19 FIXED ASSETS:

Schedule of Fixed Assets (At cost less depreciation)

(Amount in Taka)

Particulars	Furniture & Fixture	Office Decoration	Office Equipment	Motor Vehicles	Telephone Installation	Lands & Buildings	Total
A. Cost							
As at 01 January, 2018	61,363,708	34,537,186	57,048,976	198,483,301	2,325,414	2,271,487,351	2,625,245,936
Addition during the year	4,064,265	779,337	8,542,751	24,496,668	252,525	504,889,276	543,024,822
Total	65,427,973	35,316,523	65,591,727	222,979,969	2,577,939	2,776,376,627	3,168,270,758
B. Depreciation							
Rate of depreciation	15%	15%	15%	20%	10%		Total
As at 01 January, 2018	49,740,378	17,990,864	40,045,682	174,825,637	1,578,627	-	284,181,188
Dep. during the year	2,173,282	2,544,652	3,186,333	8,516,412	88,606	-	16,509,285
Total	51,913,660	20,535,516	43,232,015	183,342,049	1,667,233	-	300,690,473
Written down value (A-B)							
As At 31st December, 2018	13,514,313	14,781,007	22,359,712	39,637,920	910,706	2,776,376,627	2,867,580,285
As At 31st December, 2017	11,623,330	16,546,322	17,003,294	23,657,664	746,787	2,271,487,351	2,341,064,748

N.B. 1) Depreciation charged on fixed assets for the 12 (twelve) months. Please refer to note 2.4 for relevant depreciation policy.

19(a) CONSOLIDATED FIXED ASSETS:

Schedule of Fixed Assets (At cost less depreciation)

(Amount in Taka)

Particulars	Prime Islami Life Insurance Ltd.	Prime Islami Securities Ltd.	Total
A. Cost			
As at 01 January, 2018	2,625,245,936	27,235,943	2,652,481,879
Addition during the year	543,024,822	123,000	543,147,822
Total	3,168,270,758	27,358,943	3,195,629,701
B. Depreciation			
As at 01 January, 2018	284,181,188	22,195,425	306,376,613
Dep. during the year	16,509,285	1,925,602	18,434,887
Total	300,690,473	24,121,027	324,811,500
Written down value (A-B)			
As At 31st December, 2018	2,867,580,285	3,237,916	2,870,818,201
As At 31st December, 2017	2,341,064,748	-	2,341,064,748

Notes to the Financial Statements - Continued

Amount in Taka
2018 2017

20 PREMIUM LESS RE-INSURANCE:

Type of Premium	Gross premium	Re-Insurance Premium	Net Premium	Net Premium
First Year Premium	1,137,364,805	1,611,805	1,135,753,000	1,147,249,439
Renewal Premium	2,458,328,501	8,739,953	2,449,588,548	2,289,762,232
Group Premium	27,046,660	1,010,677	26,035,983	19,893,888
	3,622,739,966	11,362,435	3,611,377,531	3,456,905,559

21 PROFIT, DIVIDENDS AND RENTS:

The amount consist of:

Profit on MTDR	56,214,774	208,591,065
Profit on BGIB & BGTB	2,226,449	2,720,430
Dividend on Share	20,883,720	6,260,990
Profit on BGIB (SD)	144,795	147,876
Service Charge (Policy Loan)	6,008,126	6,049,105
Profit on SND A/C	3,306,495	2,645,165
Profit on Bond	8,676,759	12,996,680
Profit on Short Term Investment (PISL)	65,843,195	21,205,008
Profit on Short Term Investment (PFI)	88,508,277	9,329,727
Profit/Loss on sale of Shares	(29,461,223)	8,257,685
Profit from conversion of associate (PISL)	198,275,606	-
	420,626,973	278,203,731

21(a) CONSOLIDATED PROFIT, DIVIDEND AND RENTS:

Prime Islami Life Insurance Limited	420,626,973
Prime Islami Securities Limited :-	25,325,306
Less Inter Company Transaction	10,973,866
	434,978,413

22 OTHER INCOME:

Service charge against motor cycle	122,791	395,597
Miscellaneous Income	652,304	1,108,083
	775,095	1,503,680

Notes to the Financial Statements - Continued

		Amount in Taka	
		2018	2017
22(a) OTHER INCOME:			
Prime Islami Life Insurance Limited		775,095	
Prime Islami Securities Limited		(383,137)	
Inter Company Transaction		10,973,866	
		11,365,824	
23 PROVISION FOR INCOME TAX:			
		32,500,000	13,500,000
		32,500,000	13,500,000
Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984 and best judgment of the management.			
23(a) CONSOLIDATED PROVISION FOR INCOME TAX:			
Prime Islami Life Insurance Limited		32,500,000	
Prime Islami Securities Limited		2,993,960	
		35,493,960	
24 CAPITAL EXPENDITURE COMMITMENT:			
There was no capital expenditure commitment authorized by the Board as on December 31, 2018.			
25 CONTINGENT LIABILITY:			
Claims against the Company not acknowledged as debt as on December 31, 2018.			
26 CREDIT FACILITY AVAILABLE TO THE COMPANY:			
There was no credit facility available to the Company under any contract as on December 31, 2018 other than trade credit available in the ordinary course of business.			
27 COMPANIES ACT 1994, SCHEDULE XI PART-II [(NOTE 3(P) VI) 5]			
i) Number of employees drawing salary above Tk. 3000 per month		1,595	1,560
ii) Number of employees drawing salary below Tk. 3000 per month		Nil	Nil
28 PAYMENT IN FOREIGN CURRENCY:			
For membership fees of ICMIF & (AOA)		133,577	-
For Membership Fees of FAIR		108,875	104,780
International Insurance Society (IIS)		-	154,660
		242,452	259,440

Notes to the Financial Statements - Continued

29 PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS:

29.1

Board Meeting Fee
Basic Salary (including CEO)
Provident Fund Contribution
House Rent Allowances
Other Allowance
Total

Amount in Taka		Amount in Taka	
2018		2017	
Directors	Officers	Directors	Officers
985,750	-	600,000	-
-	242,794,749	-	170,226,759
-	15,704,679	-	14,650,008
-	92,284,014	-	74,289,680
-	97,987,392	-	98,632,711
985,750	448,770,834	600,000	357,799,158

The aggregate amount paid/provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed.

29.2 Money was not spent by the Company for compensating any member of the Board for special services rendered except as stated above.

30 Related Parties

The details of related party transactions during the year along with the relationship is illustrated below in accordance with IAS 24:

Name of Party	Nature of Transaction	Transection during the year	Balance as a December 31, 2018
Prime Islami Securities Ltd. (PISL)	Short Term Investment	501,605,708	551,649,391
PFI Securities Ltd.	Short Term Investment	1,228,569,761	1,579,142,826
Prime Islami Securities Ltd. (PISL)	Accrued Profit on Short Term	60,666,112	60,666,112
PFI Securities Ltd.	Accrued Profit on Short Term	88,508,277	97,838,004
Directors	Board Meeting Fee	985,750	-
PFI Securities Ltd.	Ledger Balance of Portfolio	-	153,733,148
Prime Islami Securities Ltd. (PISL)	Ledger Balance of Portfolio	-	78,890

Prime Islami Life Insurance Limited

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 62 of the Insurance Act 2010, the Board of Directors of the Company certify that:

1. The value of investment in shares has been taken at cost. Adequate provision for fluctuation in share prices has been made.
2. The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2018 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated.
3. All expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.


Muhiyul Karim, FCA
Chief Executive Officer


Mohammad Touhidur Rahman, FCA
Director


Vice-Chairman


Mohd. Akther
Chairman

Certificate of CEO & CFO

Under Corporate Governance guidelines issued by Bangladesh Securities and Exchange Commission

(Condition No. 3 (3)(C) Notification 3 June 2018 No. BSEC/CMRRCD/2006-158/207/Admin/80)

The Board of Directors

Prime Islami Life Insurance Ltd.

Raj Bhaban (6th Floor), 29 Dilkusha, Dhaka-1000.

We certify that,

- i) We have reviewed the Financial Statements for the year 2018 and to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain an statement that might be misleading;
 - b) These statements together present a true and fair view of the Companys affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018 which are fraudulent, illegal or violation of the Companys code of conduct.

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

*Auditors' Report and
Financial Statements
of
Subsidiary Company*



Independent Auditors' Report To the Shareholders of Prime Islami Securities Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Prime Islami Securities Limited** (the company), which comprise the statement of financial positions at December 31, 2018 and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and international Accounting Standards (IAS).

Basis for Qualified Opinion

- i) The Note-6 to the financial statements includes an amount of taka 45,555,000 as Receivable from others for which we were not provide with the details and we were not able to trace details about the party and the receivable amount against them. Accordingly the Receivable from others amount does not present fairly.
- ii) The company's financial statement includes an amount of taka 5,215,236 as stamp duty for share transfer for several years and management has not confirmed the probability of getting benefit from the advance or receivable amount in future. As a result the amount would have been required to written down and accordingly the asset and net profit shown on financial statement could be misstated.

We conducted our audit in accordance with international standards on Auditing (IASs) our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accounts' code of Ethics for professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with international Financial Reporting Standards (IFRS), International Accounting Standards (IAS), The Companies Act 1994 & Other applicable Law and Regulation and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report- Continued

As part of an audit in accordance with IASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, of the override of internal control.
- Obtain, an understanding of internal control relevant to the audit in order design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that archives fair presentation.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the securities and Exchange Rules 1987, we also report the following

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of the company business.

Dated, Dhaka
March 04, 2019


(MM Rahman & Co.)
Chartered Accountant

Statement of Financial Position

As at December 31, 2018

		<u>Amount in Taka</u>	
	Notes	2018	2017
Assets			
Non-Current Assets			
Property Plant & equipment (Fixed Assets at cost less accumulated depreciation)	3	3,237,915	5,040,517
Investment in Stock Exchanges for Membership	4	737,200,000	889,600,000
Total non current Assets		740,437,915	894,640,517
Current Assets			
Cash and Cash Equivalents	5	141,771,891	56,239,104
Advances, Deposits and Prepayments	6	127,750,376	297,272,666
Receivable from Clients	7	1,160,826,042	1,082,477,873
Receivable from DSE/CSE	8	48,819,150	4,155,888
Investments	9	761,072,572	529,866,508
Total current Assets		2,240,240,031	1,970,012,039
Total Assets		2,980,677,946	2,864,652,556
Equity			
Capital and Reserves			
Share Capital	10	1,000,000,000	1,000,000,000
Reserve & Surplus	11	400,497,774	330,165,323
Total Equity		1,400,497,774	1,330,165,323
Liabilities			
Long Term Liabilities			
Term Finance	14.01	1,064,761,121	1,057,223,064
Current Liabilities			
Payable to Clients	12	170,962,724	43,650,496
Payable to DSE/CSE	13	672,781	2,619,583
Term Finance	14.02	216,565,598	241,295,357
Other Liabilities	15	42,671,753	84,069,989
Provision for others	16	20,966,104	20,966,104
Provision for Taxation	17	63,580,091	84,662,640
Total Current Liabilities		515,419,051	477,264,169
Total Liabilities		1,580,180,172	1,534,487,232
Total Equity and Liabilities		2,980,677,946	2,864,652,556

The annexed notes 1 to 23 and Schedule A form an integral part of these financial statements

Taslima Islam
Chairman

Director

Md. Abul Kalam Eajdani, FCMA
Chief Executive Officer

(M M Rahman & Co.)
Chartered Accountants

Dated: March 04, 2019

Annual Report 2018

Statement of Profit or loss & other Comprehensive Income

For the year ended December 31, 2018

	Notes	Amount in Taka	
		2018	2017
Revenue from Brokerage Commission	18	52,874,254	139,226,143
Capital gain from investment in shares	21	84,077,313	166,227,294
Operating Revenue		136,951,567	305,453,437
Direct Expenses	20	(4,071,694)	(14,463,967)
Gross Profit/(Loss)		132,879,873	290,989,470
Other revenue and expenses			
Dividend Income		13,139,478	35,009,443
Profit on bank account	22	1,860,790	2,379,139
Operating and other expenses	23	(50,944,248)	(67,962,176)
Other Operating Income/(loss)	19	(2,298,822)	(71,824,511)
Profit before provision & tax		94,637,071	188,591,365
Provisions for others	16	-	-
Provision for income tax			
Current tax	17	(24,304,620)	(45,616,331)
Net Profit after Tax		70,332,451	142,975,034

The annexed notes 1 to 23 and Schedule A form an integral part of these financial statements

Taslima Islam
Taslima Islam
Chairman


Director




Md. Abul Kalam Ejajdani, FCMA
Chief Executive Officer


(M M Rahman & Co.)
Chartered Accountants

Dated: March 04, 2019

Statement of Changes in Equity

For the year ended December 31, 2018

Amount in Taka

Particulars	Paid up Capital	Share Money Deposit	Reserve and Surplus	Total
Balance on January 01, 2018	1,000,000,000	-	330,165,323	1,330,165,323
Effects of changes in accounting Policy	-	-	-	-
Prior Year Adjustment	-	-	-	-
Restated Balance	1,000,000,000	-	330,165,323	1,330,165,323
Member Subscription Refund	-	-	-	-
Refund of Capital Reserve	-	-	-	-
Net Profit after tax for the year	-	-	70,332,451	70,332,451
Balance at 31 December 2018	1,000,000,000	-	400,497,774	1,400,497,774
Balance at 31 December 2017	1,000,000,000	-	330,165,323	1,330,165,323

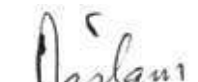
The annexed notes 1 to 23 and Schedule A form an integral part of these financial statements


Taslima Islam
Chairman


Director




Md. Abul Kalam Eajdani, FCMA
Chief Executive Officer


(M M Rahman & Co.)
Chartered Accountants

Dated: March 04, 2019

Statement of Cash Flows

For the year ended December 31, 2018

	<u>Amount in Taka</u>	
	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Receipts from Brokerage Commission	52,874,254	139,226,143
Direct Charges - Hawla, Laga charges	(4,071,694)	(14,463,967)
Profit on Bank account	1,860,790	23,791,39
Other Operating Income	(2,298,822)	(49,668,859)
Operating and other expenses	(55,359,506)	(63,386,609)
Income Tax Paid	(33,154,650)	(41,739,255)
(Increase)/Decrease in Operating Assets	115,662,825	(115,978,292)
Increase/(Decrease) in Operating Liabilities	(40,040,498)	11,268,414
Cash inflow/ (outflow) from Operating Activities	35,472,699	(132,363,284)
INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(123,000)	(1,391,642)
Capital gain from Investment in Share	84,077,313	166,227,294
Dividend Income	13,139,478	35,009,443
FDR	(670,463)	903,864
Investment in Share	(78,135,601)	328,528,825
Cash inflow/ (outflow) from Investing Activities	18,287,727	529,277,784
FINANCING ACTIVITIES		
Term Finance	(17,191,701)	(553,809,238)
(Increase)/Decrease Debit Balance to the Clients	(78,348,168)	13,126,6700
Increase/(Decrease) Credit Balance to the Clients	127,312,228	(1,3981,449)
Cash inflow/ (outflow) from Financing Activities	31,772,359	(436,523,987)
Cash inflow/ (outflow) for the year	85,532,785	(39,609,487)
Cash and Cash Equivalent at the beginning of the year	56,239,105	95,848,592
Cash and Cash Equivalent at the end of the year	141,771,891	56,239,105

The annexed notes 1 to 23 and Schedule A form an integral part of these financial statements


Taslima Islam
Chairman


Director




Md. Abul Kalam Ejadani, FCMA
Chief Executive Officer


(M M Rahman & Co.)
Chartered Accountants

Dated: March 04, 2019

Property, Plant & Equipment

As on December 31, 2018

Fixed Assets - at cost less accumulated depreciation:

Schedule- A

Particulars	COST				"Rate of Depreciation"	DEPRECIATION				WDV As on 31-Dec 2018
	Balance on 1-Jan 2018	Additions during the year	Disposal during the year	Balance as on 31-Dec 2018		Balance on 1-Jan 2018	Charged during the year	Disposal during the year	Balance at 31-Dec 2018	
Office Equipment	7,735,391	91,400	-	7,826,791	20%	7,598,703	145,828	-	7,744,531	82,260
Furniture & Fixture	4,965,934	22,000	-	4,987,934	10%	2,684,309	497,693	-	3,182,003	1,805,931
Electrical Appliances	602,570	9,600	-	612,170	20%	133,971	121,474	-	255,445	356,725
Motor Vehicles	3,310,000	-	-	3,310,000	20%	1,655,003	662,000	-	2,317,003	992,997
Software	1,287,910	-	-	1,287,910	33%	1,287,909	-	-	1,287,909	1
LAN	804,441	-	-	804,441	33%	804,440	-	-	804,440	1
Office Decoration	8,529,697	-	-	8,529,697	20%	8,031,090	498,607	-	8,529,697	-
As on December 31 2018	27,235,943	123,000	-	27,358,943		22,195,425	1,925,602	-	24,121,028	3,237,915
As on December 31 2017	25,844,301	1,391,642		27,335,943		17,619,859	4,575,567		22,195,426	5,040,517

Notes to the Financial Statements

For the year ended December 31, 2018.

1.00 Status of the Company

Prime Islami Securities Limited (PISL) was incorporated as public limited company under the Companies Act'1994 on June 21, 2010 bearing Registration Number C-85243. The registered office of the company is at Raj Bhaban, 29 Dilkusha C/A, Dhaka-1000.

The main objective of the company is to act as a Stock Broker and Stock Dealer to buy and sell securities, bonds, debentures, commercial papers, treasure bills, any financial instruments etc on behalf of clients as member of Stock Exchanges.

2.00 Specific Accounting Policies

2.01 Basis of Presenting Financial Statements

The Financial Statements, namely Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements thereto, of the company are prepared on a going concern basis under historical cost convention, International Accounting Standard (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other laws and rules applicable thereto. Wherever appropriate, such principles are explained in succeeding notes.

2.02 Components of the Financial Statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Cash Flows
Statement of Changes in Equity
Notes to the Financial Statements

2.03 Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated Depreciation. Cost represents cost of acquisition and includes purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use.

Depreciation on fixed assets are charged using straight line method. The rates of depreciation are as follows:

Office equipment	20%
Furniture & Fixtures	10%
Office Renovation	20%
Motor Vehicle	20%
Computer Software	33%

Half years depreciation has been charged on the assets additions and disposals.

Notes to the Financial Statements-Continued

2.04 Investment

Investment are carried in financial statements at cost.

2.05 Accrued expenses, Provisions and Other payables

As per IAS 37 "Provision, Contingent Liabilities and Contingent Assets", a provision is recognized only when past event has created a legal or constructive obligation, an outflow of resource or probable and the amount of the best estimate of settlement amount at balance sheet date.

2.06 General

- (i) Previous year's figures have been rearranged wherever necessary, to confirm to the current year's presentation.
- (ii) Figures have been rounded off to the nearest taka.

2.07 Reporting Period

The financial statement of the company covers a period from 1st January to 31st December 2018.

Notes to the Financial Statements-Continued

		Amount in Taka	
		2018	2017
3.00	Property, plant & equipment: Tk. 3,237,915		
	(Fixed Assets- at cost less accumulated depreciation)		
	Cost		
	Opening balance	27,235,943	25,844,301
	Addition during the year	123,000	1,391,642
	Adjustment during the year	-	-
	Total cost	27,358,943	27,235,943
	Accumulated depreciation		
	Opening balance	22,195,425	17,619,859
	Depreciation charged during the year	1,925,602	4,575,567
	Adjustment during the year	-	-
	Total accumulated depreciation	24,121,028	22,195,426
	Written down value (WDV)	3,237,915	5,040,517

Details of fixed assets and depreciation are shown in the (Schedule-A)

4.00	Investment in Stock Exchanges for Membership: Tk. 737, 200,000		
	Dhaka Stock Exchange Limited	457,200,000	609,600,000
	Chittagong Stock Exchange Limited	280,000,000	280,000,000
	Total	737,200,000	889,600,000

Investment in Stock Exchanges for membership are stated at cost of the memberships in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

5.00 Cash and Cash Equivalents: Tk. 141,771,891

Cash in hand		139,060	148,389
Cash at bank	5.01	141,632,831	56,090,715
Total		141,771,891	56,239,104

5.01 Cash and bank: Tk. 141,849,131

Name of bank	Account number	Type of account	Name of branch	Balance as on Dec' 31, 2018	Balance as on Dec' 31, 2017
Prime bank Ltd.	3108116006664	AI Wadeah-CA	IBB Dilkusha	114,050	117,305
Prime bank Ltd.	3108316000812	Mudaraba-SND	IBB Dilkusha	1,875,487	22,247
One bank Ltd.	0015025304014	SND	Principal	131,903,449	51,751,046
One bank Ltd.	0015025304006	SND	Principal	731,876	3,272,340
One bank Ltd.	0011020003196	CD	Principal	6,434,234	601,885
One bank Ltd.	0013000000897	IPO	Principal	497,920	34,041
Farmers bank Ltd.	1002579308001	CD	Gulshan	-	224
NCC Bank Ltd.	01030210001180	CD	NCC Bhaban	75,815	290,245
SBAC bank Ltd.	00510320000403	SND	Baridhara	-	1,383
Total				141,632,831	56,090,715

Notes to the Financial Statements-Continued

		Amount in Taka	
		2018	2017
6.00	Advance, deposits & prepayments: Tk. 127, 750, 376		
Advance	6.01	116,374,963	285,897,253
Deposits	6.02	11,375,413	11,375,413
Total		127,750,376	297,272,666
6.01	Advances Tk. 116,374,963		
Advance tax	6.01.01	52,511,705	61,707,907
Advance against Office Rent		4,606,614	7,010,070
Advance Others		8,481,392	11,484,540
Receivable from others		45,555,000	43,300,000
Advance against short term finance		-	122,837,232
Receivable against investment		5,016	34,342,268
Stamp Duty for share transfer		5,215,236	5,215,236
Total		116,374,963	285,897,253
The figures in advance against Short term finance represent a loan to Getco Telecommunication Limited through an agreement dated November 01, 2014.			
6.01.01	Advance Tax Tk. 52,511,705		
This is made up as follows			
opening balance		61,707,907	48,859,851
Add: Tax deducted at source:		12,257,704	40,234,299
On turnover		9,442,076	28,993,602
On interest income		187,732	238,809
On dividend income		2,627,896	7,001,889
On others		-	4,000,000
Less: Adjustment during the year		21,453,906	27,386,243
On turnover		17,686,186	21,418,527
On interest income		275,453	582,262
On dividend income		3,492,267	5,370,454
On others		-	15,000
Closing balance		52,511,705	61,707,907

Notes to the Financial Statements-Continued

		<u>Amount in Taka</u>	
		<u>2018</u>	<u>2017</u>
6.02	Deposits: Tk. 11,375,413		
	Advance Against Telephone (T&T)	10,000	10,000
	Deposit with DSE & CSE	11,365,413	11,365,413
	Total	11,375,413	11,375,413
7.00	Receivable from clients :		
	This balance represents the margin loan to clients provided by the Company during the year.		
8.00	Receivable from DSE/CSE Tk. 48,819,150		
	ABGN	47,986,526	3,619,142
	Z	832,624	536,746
	Total	48,819,150	4,155,888

Notes to the Financial Statements-Continued

		Amount in Taka	
		2018	2017
9.00	Investments: Tk. 761,072,572		
	Investment in Securities 9.01	749,924,027	519,388,426
	Investment in FDR	11,148,545	10,478,082
	Total	761,072,572	529,866,508
9.01	Investment in Securities: Tk. 749,924,027		
	Opening Balance	519,388,426	847,917,251
	Addition During the Year	1,182,851,032	5,929,033,513
	Less: Adjustment during the year	(951,177,262)	(6,257,562,338)
	Less: Loss on investment (Prior year adjustment)	(1,138,169)	-
	Closing Balance	749,924,027	519,388,426
10.00	Share Capital: Tk. 1,000,000,000		
	Authorised Capital	1,000,000,000	1,000,000,000
	10,00,00,000 ordinary shares of Taka 10 each		
	Issued, Subscribed and Paid-up Capital		
	10,00,00,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
		1,000,000,000	1,000,000,000
11.00	Reserve & Surplus: Tk. 400, 497,774		
	This is made up as follows:		
	Opening Balance	330,165,323	165,597,070
	Addition During the Year	70,332,451	142,975,034
		400,497,774	308,572,104
	Prior year adjustment		
	Less: Excess Tax	-	562,433
	Add: Interest accrued for the year '2014	-	1,458,440
	Add: Interest accrued for the year '2015	-	10,348,606
	Add: Interest accrued for the year '2016	-	10,348,606
	Closing Balance	400,497,774	330,165,323
12.00	Payable to Clients :		
	This balance represents money deposited by clients for the trading purpose.		
13.00	Payable to DSE/CSE Tk. 672, 781		
	ABGN	75,428	480,650
	Z	597,353	2,138,933
	Total	672,781	2,619,583

Notes to the Financial Statements-Continued

		<u>Amount in Taka</u>	
		<u>2018</u>	<u>2017</u>
14.00	Term Finance		
14.01	Long Term Liability: Tk. 1,064,761,121		
	Finance from FSIBL	-	189,000,000
	Finance from PILIL	612,315,503	27,900,000
	Finance from BD-Finance Ltd.	-	290,000,000
	Finance from FFIL	179,564,896	190,054,370
	Finance from HFCL	125,321,204	168,980,959
	Finance from Premier Leasing & Finance Ltd.	147,559,518	191,287,734
	Total	1,064,761,121	1,057,223,064
14.02	Current Liabilities: Tk. 216,565,598		
	Finance from FFIL	44,891,224	47,513,592
	Finance from HFCL	31,330,301	42,245,240
	Finance from Premier Leasing & Finance Ltd.	36,889,879	47,821,934
	Overdraft- Farmers Bank Ltd.	51,850,495	51,824,366
	Overdraft- NCC Bank Ltd.	51,603,699	51,890,226
	Total	216,565,598	241,295,357
15.00	Other Liabilities: Tk 42,671,753		
	Provision for Audit fee	50,000	50,000
	Payable against Investment	-	-
	VAT deducted from various source	676,373	149,716
	Tax deducted from various source	265,513	27,703
	Provision for IPO fund	345,000	-
	Provision for CDBL Charges	587,185	324,540
	Other payable	40,747,682	2,278,814
	Profit Payable on Term Finance	-	81,239,217
	Total	42,671,753	84,069,989
15.01	Payable against Investment: Tk. 0		
	Opening Balance	-	6,934,770
	Adjusted during the year	-	(6,934,770)
	Closing Balance	-	-
16.00	Provision for others: Tk. 20,966,104		
	Provision for negative equity & others	20,966,104	20,966,104
		20,966,104	20,966,104

Notes to the Financial Statements-Continued

		Amount in Taka	
		2018	2017
16.01	Provision for negative equity: Tk. 20,966,104		
	Opening Balance	20,966,104	20,966,104
	Addition During the year	-	-
	Closing Balance	20,966,104	20,966,104
17.00	Provision for income tax: Tk. 63,580,091		
	Opening Balance	84,662,640	67,375,075
	Add: provision made during the year:		
	Current tax	17,963,760	45,616,331
	Deferred tax	-	-
	Add: tax expense regarding the Assessment year 2014-15	1,893,319	-
	Add: tax expense regarding the Assessment year 2017-18	4,447,541	-
	Less: Adjustment during the year	45,387,169	28,328,766
	Closing Balance	63,580,091	84,662,640
18.00	Revenue from Brokerage Commission		
	This amount represents commission on turnover of Company with DSE throughout the year.		
19.00	Other Operating Income/(Loss): Tk 2,298,822		
	Interest on Investment	200,758,398	203,036,333
	Less: Interest Expenses	(200,056,355)	275,633,351
	Net Interest Received	702,043	(72,597,018)
	Service charge from clients for CDBL 19.01	745,326	696,968
	Loss on interest income	(3,746,191)	-
	Misc. Income	-	75,539
		(3,000,865)	772,507
	Total Other operating Income/(loss)	(2,298,822)	(71,824,511)
19.01	Service Charge from clients for CDBL: Tk. 745,326		
	Corporate Action	-	12,097
	Annual Account Maintenance fee	490,050	411,300
	Other fees and commission	117,436	165,119
	Transaction/Transfer Fee	137,840	108,452
	Total	745,326	696,968
20.00	Direct Expenses: Tk. 4,071,694		
	Hawla Charge	1,228	14,094
	Laga Charge	4,070,466	14,449,873
	Total	4,071,694	14,463,967

Notes to the Financial Statements-Continued

		Amount in Taka	
		2018	2017
21.00	Capital gain/(loss) from Investment in Shares: Tk. 84,077,313		
	Sales price	1,150,914,789	6,424,797,314
	Less: Cost of shares	(951,177,262)	(6,257,562,338)
	Profit/Loss on Sale of Shares	199,737,527	167,234,977
	Less: Fees & Charges	(1,362)	(1,007,682)
		199,736,165	166,227,294
	Loss on investment in DSE	(114,520,683)	-
	Loss on investment (Period year adjustment)	(1,138,169)	-
	Net Capital Gain/(loss)	84,077,313	166,227,294
22.00	Profit on Bank account: Tk. 1,860,790		
	Profit received on bank account	1,115,831	1,847,937
	Profit received on FDR	744,959	531,202
	Total	1,860,790	2,379,139
23.00	Operating and other expenses: Tk. 50,944,248		
	Salaries and allowances	22,988,497	18,755,299
	Bank charges	150,192	-
	Office rent	8,525,100	7,565,163
	Director fee	334,000	250,000
	Telephone & Mobile bill	186,045	100,590
	Printing & Stationery	138,343	290,772
	Entertainment	822,496	1,451,362
	Traveling and conveyance	40,095	358,380
	Fuel Expenses	303,560	261,588
	Membership/Registration/License fees	355,794	961,754
	Audit Fee	57,500	57,500
	Newspaper & Periodicals	20,414	53,365
	Advertisement	301,900	910,568
	Networking Bill	780,912	830,500
	Office maintenance	313,914	1,186,484
	Legal and professional fees	26,200	2,526,290
	Repair & Maintenance	581,041	892,972
	Postage & Courier, Photocopy	8,725	60,074
	Staff Training Expenses	6,000	787,800
	Financial expenses	5,313,352	5,923,701
	Insurance Premium	63,734	827,247
	Business Development Exp.	2,210,000	5,398,083
	CDBL Charges	2,847,807	8,290,228
	Depreciation	1,925,602	4,575,567
	Other fees & charges	231,160	2,728,237
	Donation	15,050	1,249,100
	Utilities	1,179,805	1,129,157
	Penalty	1,000,000	-
	Employee welfare	59,800	-
	Misc Expenses	157,210	540,395
	Total	50,944,248	67,962,176

24.00 Events after the reporting period

The Board of Directors of Prime Islami Securities Limited (PILS) at its meeting held on March 04, 2019 proposed 42% final dividend out of reserve and surplus of Tk. 400,497,774 on Ordinari shares of Tk. 10 each share held on record date for the year ended December 31, 2018. The proposed dividend are subject to final approval by the share holders at the forthcoming annual general meeting of the company.

Important Offices of the Company

DHAKA DIVISION

Dhaka Corporate Zone- 01

Fazlur Rahman Centre (3rd Floor)
72, Dilkusha C/A
Dhaka-1000.

Dhaka Corporate Zone- 03

Gaushe Pak Bipani Bitan (6th Floor)
28/G/1, Toyenbee Circular Road,
Motijheel C/A, Dhaka-1000.

Dhaka Zone-13

Rajeya Alam Shopping Complex
2nd floor, Jurain, Dhaka-1204

Dhaka Corporate Zone- 02

42/4, (4th Floor)
Hatkhol Road
Tikatuli, Dhaka

Dhaka Zone- 06

Ittefaq Bhaban(4th floor)
1,R.K. Mission Road.
Dhaka.

Dhaka Zone-14

Gaushe Pak Bipani Bitan (4th Floor)
28/G/1, Toyenbee Circular Road,
Motijheel C/A, Dhaka-1000

Dhaka Zone- 04

39,Dilkusha (6th Floor)
Dhaka-1000.

Dhaka Zone - 08

Hazrat Shah Ali Saroni
Bahumukhi Samobai Samity
(7th Floor) House No.808,10/B.
Main Road, 10 No Round Circle
Mirpur, Dhaka-1216,

CHITTAGONG DIVISION

Chittagong Divisional Office

Ajmal Arcade (2nd floor)
1806 Sheikh Mujib Road, Pathantuli, Chittagong

Feni Corporate Zone

Aziz Shopping Centre (3rd floor)
163, S.S.K. Road, Feni

Chittagong Corporate Zone- 03

Karim's Icon Commercial Complex (4th Floor)
73/74 CDA Avenue, Muradpur, Chittagong.

Cox'sbazar Zonal Office

Shafiq Center (5th Floor)
Main Road Cox'sbazar

Comilla Corporate Zone

Sattar Khan Complex (5th Floor)
A.K. Fazlul Haque Road,
Monoharpur, Comilla.

B.Baria Zonal Office

Amin Complex (4th floor), Kumarshil More, B.Baria

RAJSHAHI DIVISION

Rajshahi Divisional Office

Chand & Sons Shopping Complex (3rd floor)
New market, Gourahanga, Rajshahi

Rajshahi Zone-02

Haji Gafur Market (3rd floor)
Rangpur Road, Borogola, Bogra

BARISAL DIVISION

Barisal Divisional Office

Arju Lakshmi Bhaban (3rd floor)
99, Sadar Road, Barisal

KHULNA DIVISION

Khulna Zonal Office

Ishrak Plaza (2nd Floor)
A-43/44 Mojid Sarani, Shibbari Mor, Khulna.

SYLHET DIVISION

Sylhet Zone-1 & 2

Millinum Shopping Complex (4th & 8th Fl.)
Jallarpar Road, Zinda Bazar, Sylhet

Notes



Prime Islami Life Insurance Limited

Raj Bhaban (6th Floor) 29, Dilkusha, Dhaka

Proxy Form

I/We.....
of.....
being a shareholder(s) of Prime Islami Life Insurance Limited, and entitled to vote hereby appoint
Mr./Ms.....or (failing him/her)
Mr./ Ms..... as my/our
proxy to attend and vote for me/us and on my/our behalf at the 7th Extraordinary General meeting of the Company to be
held on 26 September 2019 at 10.30 a.m. at the Celebrity Convention hall (6th floor), Plot # 12, Block-CWS (C) Gulshan
South Avenue, Gulshan-1, Dhaka-1212. and adjournment thereof.

.....

(Signature of Proxy)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Revenue
Stamp
Tk. 20/-

Date :

Witness :

Signature :

Name :

Address :

.....
(Signature of Shareholder)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Dated:

No. of Shares.....

Note :

A member entitled to attend and vote in the EGM may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly stamped must be deposited at the Head office of the Company, not later than 72 (Seventy Two) hours before the time fixed for the meeting.

.....

(Authorized Signature)

Prime Islami Life Insurance Limited

.....

(Signature Verified)



Prime Islami Life Insurance Limited

Raj Bhaban (6th Floor) 29, Dilkusha, Dhaka

Attendance Slip

I/We hereby record my/our attendance at the 7th Extraordinary Genereal Meeting of the Company being held on 26 September 2019 at 10.30 a.m. at the Celebrity Convention hall (6th floor), Plot # 12, Block-CWS (C) Gulshan South Avenue, Gulshan-1, Dhaka-1212. and adjournment thereof.

Name of the Shareholder/Proxy :

BO ID NO.

Number of shares hold

Date of Signature

Signature of Shareholder(s)/Proxy

Note : Please Present this slip at the reception Desk.



Prime Islami Life Insurance Limited

Raj Bhaban (6th Floor) 29, Dilkusha, Dhaka

Proxy Form

I/We.....
of.....
being a shareholder(s) of Prime Islami Life Insurance Limited, and entitled to vote hereby appoint
Mr./Ms.....or (failing him/her)
Mr./ Ms..... as my/our
proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General meeting of the Company to be held
on 26 September 2019 at 11.00 a.m. at the Celebrity Convention hall (6th floor), Plot # 12, Block-CWS (C) Gulshan South
Avenue, Gulshan-1, Dhaka-1212. and adjournment thereof.

.....
(Signature of Proxy)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Date :

Witness :

Signature :.....

Name :.....

Address :.....

Revenue
Stamp
Tk. 20/-

.....
(Signature of Shareholder)

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Dated:

No. of Shares.....

Note :

A member entitled to attend and vote in the AGM may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly stamped must be deposited at the Head office of the Company, not later than 72 (Seventy Two) hours before the time fixed for the meeting.

.....
(Authorized Signature)

Prime Islami Life Insurance Limited

.....
(Signature Verified)



Prime Islami Life Insurance Limited

Raj Bhaban (6th Floor) 29, Dilkusha, Dhaka

Attendance Slip

I/We hereby record my/our attendance at the 19th Annual General Meeting of the Company being held on 26 September 2019 at 11.00 a.m. at the Celebrity Convention hall (6th floor), Plot # 12, Block-CWS (C) Gulshan South Avenue, Gulshan-1, Dhaka-1212. and adjournment thereof.

Name of the Shareholder/Proxy :

BO ID NO. :

Number of shares hold :

Date of Signature :

Signature of Shareholder(s)/Proxy

Note : Please Present this slip at the reception Desk.



PILIL

18 YEARS ACHIEVEMENT

**2014**

★ Figures in million

2018

PAID UP CAPITAL

264.24**305.20**

PREMIUM INCOME

2273.08**3622.74**

LIFE FUND

7119.78**8809.89**

INVESTMENT

5556.06**3831.55**

TOTAL ASSETS

7985.23**9923.63**

INVESTMENT INCOME

526.90**420.63**

CLAIMS

999.74**2178.02**

Claim Ratio (Including Survival Benefits)

43.98**60.12**

Avg. Sum Assured

109 thousand**168 thousand**

Male %

44%**44%**

Female %

56%**56%**



Prime Islami Life Insurance Limited

Raj Bhaban (6th Floor), 29 Dilkusha C/A, Dhaka-1000
Tel : 88-02-4112488, 9576404, 9554538, Fax : 88-02-9564390
E-mail: pilil@primelifebd.com, Web : www.primeislamilifebd.com