

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Annual Report 2017



Prime Islami Life Insurance Limited

ISO 9001 : 2008 Certified



Prime Islami Life Insurance Limited

Been Rated

A+

By **CRISL**, 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 2017



وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

ওয়া আহাল্লাহুল বাইয়া ওয়া হাররামার রিবা

‘নিশ্চয়ই আল্লাহ 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 গুরুত্বদারী পরিশোধ

মোট বিনিয়োগ ৩৯৬
কোটি টাকা প্রায়

লাইফ ফান্ড ৮৪৭
কোটি টাকা প্রায়

প্রতি হাজারে সর্বোচ্চ
৭৫ টাকা বোনাস
প্রদান

মোট সম্পদ প্রায়
৯৩৯ কোটি টাকা

দাবী পরিশোধ প্রায়
৮৪২ কোটি টাকা

ক্রেডিট রেটিং
A+

প্রায় ১৩ লক্ষ
পরিবারের আর্থিক
নিরাপত্তা বিধান

গড়ে ২৫%
ডিভিডেন্ড প্রদান

বিভিন্ন আন্তর্জাতিক
ও জাতীয় পুরস্কার
অর্জন

রাষ্ট্রীয় কোষাগারে
প্রায় ৬১ কোটি
টাকা প্রদান

প্রায় অর্ধ লক্ষ
জনবলের
কর্মসংস্থান



PILIL

Highlights

Sold Policies

(Figure in Thousand)

2013	2014	2015	2016	2017
55'00	62'00	76.47	89.25	84.92

First Year Premium

(Amount Taka in Crore)

2013	2014	2015	2016	2017
46.93	55.07	80.00	106.02	115.00

Renewal Premium

(Amount Taka in Crore)

2013	2014	2015	2016	2017
155.72	165.20	168.70	200.73	230.12

Group Premium

(Amount Taka in Crore)

2013	2014	2015	2016	2017
2.50	7.04	12.00	5.37	2.00

Total Premium

(Amount Taka in Crore)

2013	2014	2015	2016	2017
205.15	227.31	260.70	312.12	347.12

Death Claims

(Amount Taka in Crore)

2013	2014	2015	2016	2017
1.98	3.31	5.74	5.21	3.24

Field Staff Agents

(Figure in Thousand)

2013	2014	2015	2016	2017
9.60	9.30	10.10	11.50	12.81

Employers of Agent

(Figure in Thousand)

2013	2014	2015	2016	2017
14.00	13.50	13.35	14.10	8.34

Branch Office

(Figure in Number)

2013	2014	2015	2016	2017
493.00	443.00	451.00	474.00	407.00

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 কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



দি পোস্টেন ইউরোপ
এ্যাওয়ার্ড
ফ্রান্স



ব্যাংক বিমা অর্থনীতি এ্যাওয়ার্ড
বাংলাদেশ



১৬তম বাংলাদেশ
বিজনেস এ্যাওয়ার্ড
বাংলাদেশ



'দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড ২০১৭'
যুক্তরাজ্য



'বিজ ২০১৫' বিগত সাকসেস এ্যাওয়ার্ড
ওয়ার্ল্ড কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র

এই পুরস্কারসমূহ
আমাদের সম্মান
সৃষ্টিশীলতা ও
গুণগত মানের
উৎকর্ষতার প্রতীক





Orion Registrar, Inc.

Thorough and Fair Auditing

Certificate of Certification

Orion Registrar, Inc., USA

This is to certify the Quality Management System of:

Prime Islami Life Insurance Ltd.

**'Raj Bhaban', 29,
Dilkusha Commercial Area
Dhaka - 1000
Bangladesh**

*Has been assessed by Orion Registrar and found to be in
compliance with the following Quality Standard:*

ISO 9001:2008

The Quality Management System is applicable to:

**Design, Development and Marketing of Shariah Based
Life and Health Insurance Products (Takaful)**

The Certification period is from

February 12, 2016 to September 15, 2018

*This certification is subject to the company maintaining its system to the
required standard, and applicable exceptions, which will be monitored by Orion.*

Client ID 01142-00001. Certificate ID J0001547-5.

IAF Code(s): 32



Paul M. Burck, President

02/12/2016
Date



7502 W. 80th Suite 225 • Arvada, Colorado 80003 • 303-456-6010 • FAX 303-456-6681 • www.orion4value.com

To authenticate this certificate, please visit: <http://www.orion4value.com/about-orion/registered-companies/>

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/174



Date of issue : April 4, 2018

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 2018.




Secretary-General
(Acting)

Our Corporate Clients



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

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.primeislamylifebd.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

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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, 2017.

Muhtaram,
Assala-mu-Alaikum Wa-Rahmatullah.

We are pleased to enclose a copy of the Annual Report - 2017 together with the Audited Financial Statements including Balance Sheet as at 31 December 2017 and Life Revenue Account, Cash Flow Statement for the year ended 31 December 2017 along with notes thereon for your kind information and record.

Ma-assalam.

Yours sincerely,



Nizam Uddin Ahmed
Dy. Managing Director
Company Secretary & CFO

Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of PRIME ISLAMI LIFE INSURANCE LIMITED will be held on 27th December, 2018 at 11.00 a. m. in the Police Convention Hall (First floor) Eskaton Garden, Ramna, Dhaka to transact the following business:

AGENDA

01. To confirm the Minutes of the 17th Annual General Meeting.
02. To receive, consider and adopt the Director's Report along with audited Balance Sheet for the year ended 31st December, 2017 together with the Auditor's Report.
03. To declare dividend.
04. To elect and appoint Directors as per Articles of Association of the Company.
05. To consider appointment of Auditors for the year 2018 and fix up their remuneration.
06. To approve appointment of Independent Directors.

By order of the Board of Directors



Nizam Uddin Ahmed
Dy. Managing Director
Company Secretary & CFO

Dated : December 12, 2018

NOTES

- 01.** The 'Record Date' shall be on 18th December, 2018. 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 January, 2019 for transfer of dividend warrant (cash).

N.B. : The Shareholders will not to be provided with any gift and or entertainment in the 18th 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

Mr. Alak Saha

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 Hassan 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)

Dr. Kazi Sazid Ahmed

Ms. Diba Rani Saha

Mr. Md. Arif Hossain Rony

Mr. Muhammod Muniruzzaman Mozumder

Mr. A.T.M. Enayetur Rahman

Independent Director

Mr. Mohammed Kamrul Hasan, FCA

Mr. Md. Abdul Quddus

Chief Executive Officer

Mr. Muhammed Shah Alam, FCA

Chief Consultant

K. M. Mortuza Ali

Dy. Managing Director

Company Secretary & CFO

Nizam Uddin Ahmed



সংবর্ধনা ও পরিচিতি সভার একটি দৃশ্য

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



Mr. Alak Saha

Director

Mr. Alak Saha is a renowned businessman. He is a sponsor Director of Prime Islami Life Insurance Limited. He is also Managing Director of Royal International Limited and Chairman of Excel Technology Limited. Mr. Alak Saha is engaged in business for a long time. Since inception of His business career, Mr. Saha has gained experience in different Business sector.



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.

Directors Profile



Mr. Md. Nazmull Hassan 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.



Mr. Mohammad Salim Mahmud

Director

Mr. Mohammad Salim Mahmud is an Additional Managing Director of M/s. Ramisha 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.

Directors Profile



Dr. Kazi Sazid Ahmed

Director

Dr. Kazi Sazid Ahmed is a Director of Prime Islami Life Insurance Limited. He Obtained MBBS degree. He is associated with different social activities.



Ms. Diba Rani Saha

Director



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.



Mr. Mohammed Kamrul Hasan, FCA

Independant Director

Mr. Mohammed Kamrul Hasan, FCA, is an Independent Director of Prime Islami Life Insurance Limited. He is the Executive Vice President and Chief Risk Officer of Lanka Bangla Finance Limited, a prestigious financial institution sector in private sector.



Mr. Md. Abdul Quddus

Independant Director

Mr. Md. Abdul Quddus is an Independent Director of Prime Islami Life Insurance Limited. He severed 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.

Members of the Shariah Council

Chairman

Principal Sayed Kamaluddin Zafri (Faqih)

Members

Mufti Sayeed Ahmad (Faqih)
Professor Dr. A K M Abdul Quader (Faqih)
Mowlana Ruhul Amin Khan (Faqih)
Sheikh AQM Abdul Hakim Madani (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. M A Wahhab (Banker)
Kazi Md. Mortuza Ali (Insurance Expert)
Mr. Muhammed Shah Alam FCA (Professional Expert)

Member Secretary

Mirza Wali Ullah (Faqih)



কোম্পানির শরীয়াহ কাউন্সিলের ৫৬তম সভার একটি দৃশ্য

Members of the Shariah Council



**Principal Sayed
Kamaluddin Zafri (Faqih)**
Chairman



**Mufti Sayeed Ahmad
(Faqih)**
Member



Mr. Mohd. Akther
(Financial Expert)
Member



Mr. Md. Fazlul Karim
(Legal Expert)
Member



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



Professor A K M Shamsul Alam
(Faqih)
Member



**Sheikh A Q M Abdul
Haqim Madani (Faqih)**
Member



Mawlana Ruhul Amin Khan
(Faqih)
Member



Justice Mohammed Abdur Rouf
(Legal Expert)
Member



Professor M Muzahidul Islam
(Islamic Economist)
Member



Mr. M A Wahhab
(Banker)
Member



Kazi Md. Mortuza Ali
(Insurance Expert)
Member



Muhammed Shah Alam FCA
(Professional Expert)
Member



Mirza Wali Ullah
(Faqih)
Member Secretary

Corporate Management

Chief Executive Officer

Mr. Muhammed Shah Alam, FCA

Chief Consultant

K. M. Mortuza Ali

Deputy Managing Director, Company Secretary & CFO

Mr. Nizam Uddin Ahmed

Senior Executive Vice President

Kazi Abul Manjur

Executive Vice President

Syed Abdullah Zabir
Mr. Amir Faisal Mohammad Zakaria

Joint Executive Vice President

Mr. Md. Shahjahan Ali Mallick
Mr. Md. Nazrul Islam
Mr. Md. Sheikh Abu Khaled
Mr. Md. Shahidur Rahman

Senior Vice President

Mirza Wali Ullah
Mr. Krishna Charan Debnath
Kazi Masud Ahmed
Quazi Ahsan Ul Alam Ansary
Mr. Mahmudur Rahman Talukder

Joint Senior Vice President

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

Vice President

Munshi Mostafizur Rahman
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 Md. Shaleh Ahmed
Kazi Mahbub-E-Khoda
Mr. Md. Aershadul Quayyum Chowdhury
Mr. Abdul Mazed
Mr. Md. Abul Kalam Shumsuddin
Mr. Md. Toffael Hossain
Mr. Md. Hemayet Uddin
Mr. Shah Md. Shagir Khan
Mr. Shorwar Alam
Mr. Abdul Quddus Mollah

Mr. Md. Shahadat Hossain Patwary
Mr. Md. Sadiqur Rahman Khan
Mr. Palash Kumar Dutta
Mr. Md. Mainul Ahasan
Ms. Shahnaj Parvin
Mr. Md. Afsar Uddin Bhuiyan
Mr. Mahadeb Chandra Malo
Mr. Mohammad Mazharul Hoque
Mr. Md. Sohel Hossain Howlader
Mr. Md. Jahangir Alam

Mr. K.M. Solaiman
Mr. Roksana Jasmin
Mr. A.T.M. Waheduzzaman Khan
Ms. Masuma Aktar
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
Syed Abu Ahmed Chow.
Mr. Md. Delower Hossain Howlader
Mr. Mohammed Ali Azam
Mr. Md. Abul Khair
Mr. Al Amran
Mr. Kamruzzaman
Mr. Md. Asaduzzaman
Mr. Mohammad Anamul Hoque
Mr. Mst. Rahima Khatun
Mr. Md. Jamal Hossain
Mr. Md. Obaydul Islam
Mr. Md. Rafiqul Islam

Mr. Yunus Ahmed Bhuiyan
Mr. Mohammad Abdur Rahim
Shah Md. Feroz Morshed
Mr. Anarul Islam
Mr. Md. Habibur Rahman
Mr. Md. Abul Kalam Azad
Ms. Sabecun Nahar
Mr. Rajaul Karim
Mr. Zamshed Uddin Ahmed
Mr. Nusrat Zarin
Mr. Abdullah-Al-Mamun
Mr. Md. Razaul Kabir
Mr. Riad Ahmmed
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. Mijanur Rahman Khan
Mr. Salma Akter
Mr. Mohammad Abdullah Al Mamun
Mr. Nasir Ahmed
Mr. Nazim Hossain
Mr. Sabiha Yasmin
Mr. Md. Mahabubur Rahman

Development Executives

Assistant Managing Director(Dev.)

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

Senior Executive Vice President(PRT)

Mr. Mohammad Humayun Kabir
Mr. Meer Ferdous Ahmed
Mr. Mohammad Mainuddin Dawan
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. Md. Mostafizur Rahman
Mr. Md. Bazlur Rahman
Mr. Md. Anwar Hossain
Mr. Shahadat Hossain Siddique
Mr. Amirul Islam Chowdhury
Mr. Mohammad Mahfuzur Rahman Chowdhury
Mr. Md. Mozammel Bhuiyan
Mr. Mohammed Lutfor Rahman
Mr. Mosammat Taslima Khanam

Mr. Md. Reja Akber Faisal
Mr. Sree Rup Kumar Poddar
Ms. Rockshana Farida
Mr. Mohammed Mayen Uddin Bhuiyan
Mr. Sakowat Hossain
Mr. Md. Abdul Aziz
Mr. Md. Golam Kader
Mr. Md. Mojibur Rahman
Mr. Mohammad Bazlul Karim
Mr. Md. Joynul Alam Jamali

Mr. Bodeuzzaman
Mr. Mohammad Fazlul Karim
Mr. Md. Mushfikur Rahman
Mr. Md. Fazlul Hoque
Mr. Obadul Haque
Mr. Muzammel Hossain
Mr. Mohammad Harun Or Rashid
Mr. Md. Liton Miha
Mr. Md. Kamruzzaman
Mr. Md. Aminul Islam

COMMITTEES WITH COMPOSITION

Management Committee

Mr. Muhammed Shah Alam, FCA
Mr. Nizam Uddin Ahmed
Kazi Abul Manjur
Sayed Abdullah Zabir
Mr. Amir Faisal Mohammad Zakaria
Mr. Md. Sheikh Abu Khaled

Chairman
Member
Member
Member Secretary
Member
Member

Claim Scrutiny Committee

Mr. Nizam Uddin Ahmed
Kazi Abul Manjur
Syed Abdullah Zabir
Mr. Md. Shahjahan Ali Mallick
Mirza Wali Ullah
Quazi Ahsan Ul Alam Ansary
Mr. Mohammad Alamgir Hossain Khan
Mr. Mohammed Fazlul Kabir

Convener
Member
Member
Member
Member
Member
Member
Member Secretary

Anti-Money Laundering Unit

Sayed Abdullah Zabir
Mr. Amir Faisal Mohammad Zakaria
Mr. Md. Shahjahan Ali Mallick
Mr. Krishna Charan Debnath
Mr. Mohammad Alamgir Hossain Khan
Mr. Mohammed Fazlul Kabir

CAMLCO
Member
Member
Member
Member
Member Secretary

Business Development Committee

Mr. Muhammed Shah Alam, FCA
Mr. Nizam Uddin Ahmed
Kazi Abul Manjur
Mr. Mohammad Abdul Motin
Mr. Mohammad Nur-E-Alam
Ms. Aleya Akter Ruma
Mr. Md. Anisur Rahman Miah
Mr. Mohammad Humayun Kabir
Mr. Meer Ferdous Ahmed
Mr. Mohammad Mainuddin Dawan
Mr. Mohammed Mostafa Jamal
Mr. Mokbul Ahmed
Mr. Md. Anwar Hossain
Mr. Krishna Charan Debnath

Chairman
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member Secretary

Technical Committee

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

Member Secretary

Corporate Management



Muhammed Shah Alam FCA
Chief Executive Officer



Kazi Md. Mortuza Ali
Chief Consultant



Nizam Uddin Ahmed
Deputy Managing Director,
Company Secretary & CFO



Kazi Abul Manjur
SEVP & Incharge
(Admin)



Syed Abdullah Zabir
EVP & Incharge
(Underwriting)



Amir Faisal Mohammad Zakaria
EVP & Incharge
(Information Technology)



Md. Shahjahan Ali Mallick
JEVP & Incharge
(Internal Audit)



Md. Nazrul Islam
JEVP & Incharge
(Legal)



Md. Sheikh Abu Khaled
JEVP & Incharge
(Commission)



Shahidur Rahman
JEVP & Incharge
(Actuary Dept.)



Mirza Wali Ullah
SVP & Incharge
(Shariah & Training)



Krishna Charan Debnath
SVP & Incharge
(Dev. Admin)



Mohammed Harun Rashid
JSVP & Incharge
(Share)



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



Md. Bashir Ahmed
JSVP & Incharge
(Branch Control)

Development Executives



Mohammad Abdul Motin
AMD (Dev.)



Mohammad Nur-E-Alam
AMD (Dev.)



Aleya Akter Ruma
AMD (Dev.)



Md. Anisur Rahman Miah
AMD (Dev.)



Hafez Mohammad Salim Ullah
AMD (Dev.)



Mohammad Humayun Kabir
SEVP (PRT)



Meer Ferdous Ahmed
SEVP (PRT)



Mohammad Mainuddin Dawan
SEVP (PRT)



Mohammed Mostafa Jamal
SEVP (PRT)



Mokbul Ahmed
SEVP (PRT)



Abdul Ahad
SEVP (PRT)



Naemul Hoqe
SEVP (PRT)



Mohammad Shah Alam
SEVP (PRT)



Md. Selim
SEVP (PRT)



Mohammed Zahangir Hossen
EVP (PRT)



Md. Mostafizur Rahman
EVP (PRT)



Md. Bazlur Rahman
EVP (PRT)



Md. Anwar Hossain
EVP (PRT)



Shahadat Hossain Siddique
EVP (PRT)



Amirul Islam Chowdhury
EVP (PRT)

Development Executives



Mohammad Mahfuzur Rahman Chowdhury
EVP (PRT)



Md. Mozammel Bhuiyan
EVP (PRT)



Mohammed Lutfor Rahman
EVP (PRT)



Mosammat Taslima Khanam
EVP (PRT)



Md. Reja Akber Faisal
EVP (PRT)



Sree Rup Kumar Poddar
EVP (PRT)



Rockshana Farida
EVP (PRT)



Mohammed Mayen Uddin Bhuiyan
EVP (PRT)



Sakawat 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. Fazlul Hoque
EVP (PRT)



Md. Aminul Islam
EVP (PRT)

Support Services Provider

Auditor

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

Medical Consultant

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

Technical/Marketing Service Provider

Milvik AB, BIMA

Lawyer

Barrister Abdur Razzaque
Abdur Razzaque & Associates

Bankers

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

A. Hossain & Co.
Chartered Accountants
Paramount Heights (Level 5)
65/2/1, Box Culvert Road
Purana paltan, Dhaka-1000.

Re-insurer

SCOR GLOBAL LIFE SE SINGAPORE BRANCH
160 Robison Road #31-01
SBF Centre Singapore 068914
Tel +65 65177500
Fax + 6565177599



কোম্পানির ব্যবসা পরিকল্পনা ও উন্নয়ন সভা'১৭ এর উদ্বোধনের 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.

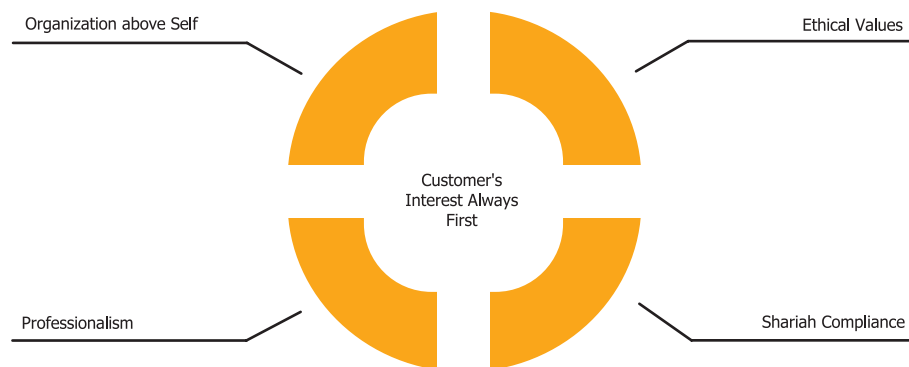
Quality Policy

- 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 9001:2008 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 9001:2008
- **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 hazardous 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 9001:2008 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 9001:2008** 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 Warahmatullah

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

I am delighted to welcome you all in the 18th 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 2017 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.3471.25 million during the year against Tk.3121.23 million of the previous year. The growth rate is 11.21% against 19.73% of the previous year.

We have paid a total amount of Tk.1839.23 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.7955.48 million to Tk.8466.59 million with growth rate of 6.42% over 2016 and total assets of the Company have reached to Tk.9395.11 million against Tk.8960.67 million with 4.85% growth rate over 2016. We have contributed Tk.45.87 million on account of Corporate Tax, Tk.12.10 million on account of VAT to the national exchequer and Tk.10.92 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



Address of the Chairman

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.

Dear shareholders, you will not be dissident with me that the present age is the age of information technology. To expand the IT service network, we have purchased and installed few high powered/configured servers as a result online service network of the Company has been established all over Bangladesh. 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 dept. 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 595 desk employees and 1064 field staff through Bangladesh Institute for Professional Development Limited(BIPD), Bangladesh Insurance Academy(BIA) and in house training department.

You have meanwhile come to learn that the Board of Directors of the Company has recommended 15% cash dividend to the shareholders. I believe you have noted the matter that since beginning of declaration of dividend in 2007, the Company has kept up continuity at average 25% which obviously speaks of high corporate management of the Company.

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 alighted to welcome you all in the 18th Annual General Meeting of Prime Islami Life Insurance Limited. By the grace of Almighty Allah, we have passed the year-2017 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 Limited 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.

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

Form the Desk of the Chief Executive Officer

Hon'ble Shareholders, you will be glad to know that as a result of strenuous efforts of the management, field 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. A competitive business picture of last two years is given below:

	(Figure in Crore Taka)		
	<u>2016</u>	<u>2017</u>	Growth (%)
First year Premium	106.02	115.00	08.47
Renewal Premium	200.73	230.12	14.64
Group Insurance Premium	05.37	02.00	(62.76)
	<u>312.12</u>	<u>347.12</u>	<u>11.21</u>

We earlier told that lack of confidence and continuousness is a 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 regarded 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



Muhammed Shah Alam, FCA
Chief Executive Officer

Directors' Report

Bismillahir Rahmanir Rahim

Honorable Shareholders,

Assalamu Alaikum Warahmatullah.

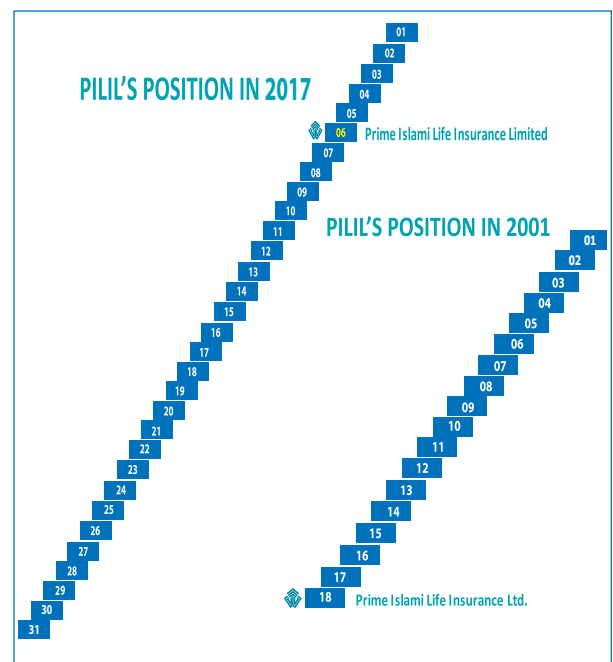
All praises to the Almighty Allah, Most gracious and Most merciful.

I along with the members of the Board find pleasure to welcome you all in the 18th Annual General Meeting of Prime Islami Life Insurance Limited and to present before you the Directors' report for the year 2017 together with the Audited Financial Statements and Auditor's Report for the year ended 31st December, 2017 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 December 08, 2018 for placing in the 18th AGM for kind approval of the shareholders. This report reflects the performance of the Company for the year-2017. The report of the Shariah Council for the year ended 31st December, 2017 has also been placed.

The Director's Report has been prepared in compliance with the Company's Act 1994, BSEC's Notification, listing regulation 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.



Directors' Report

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.

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.

Directors' Report

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 7 August, 2012 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 7 (i) is also annexed to this report at Annexure ii.

ISO Certification

PILIL has to its credit to achieving ISO certification at first amongst seventy seven insurance companies in Bangladesh and has been certified 9001:2008.

Recognition and Awards

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

- i) Best Takaful Company of Bangladesh Award-2017 from Afkar Consulting Ltd. U.K
- ii) "Beyond Success Award" 2015 from World Confederation of Business(WORLDCO), U.S.A.
- iii) "Peak of Success Award" 2014 from World Confederation of Business (WORLDCOB), U.S.A.
- iv) Best Takaful Company Award-2013 from Afkar Consulting Ltd. U.K
- v) "World Confederation of Business (WORLDCOB) BIZZ Award-2013", U.S.A
- vi) "Best Enterprise and Best Manager"- Award 2013 from Europe Business Assembly (EBA), UK
- vii) The Golden Europe Award for "Quality and commercial prestige" -2012 from 'Association Otherways Management & Consulting'-France.
- viii) "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 committee 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,

Directors' Report



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের সাথে বাংলাদেশ উন্মুক্ত বিশ্ববিদ্যালয়ের গ্রুপবীমা চুক্তির সমঝোতা স্বাক্ষর অনুষ্ঠানের একটি দৃশ্য

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 programme arranged by Bangladesh Insurance Academy, Bangladesh Insurance Association, Insurance Development & Regulatory Authority Bangladesh, Bangladesh Institute for Professional Development Limited and also abroad.

A detailed picture of training, we have provided with to the desk and field force during the year-2017 is given below:-

	Desk	Development
Bangladesh Institute for Professional Development Limited	45	536
Bangladesh Insurance Academy & Other Training Institutions	33	-
In house	515	528
Foreign	2	-

Directors' Report

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 12 Corporate Zone/Divisional Offices, 50 Zone/FPR Centres, 272 Organizational Offices and 73 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-2017.

Dear shareholders, you will be glad to know that in the year-2017, the Company has earned a total premium of Tk.3471.25 million against Tk.3121.23 million of the previous year. The growth rate is 11.21% against 19.73% of the previous year.



কোম্পানির বেসিক ট্রেনিং কোর্স ফর ফিন্যান্সিয়াল এসোসিয়েটস্ এর একটি দৃশ্য

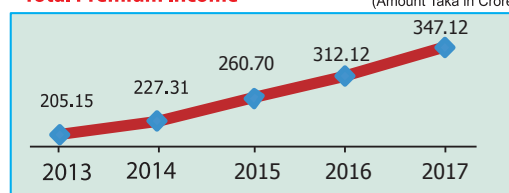
Directors' Report

The overall key performance ratios of the year 2017 & 2016 is given below:

	2017	2016
Retained premium		
Net Retained premium/Gross Retained premium	99.59%	99.72%
Re-insurance premium		
Ceded premium/Gross Retained premium	0.41%	0.28%
Claim Ratio (Including Survival benefits)		
Claims Incurred/Net earned premium	53.20%	59.03%
Valuation surplus		
Net Surplus/Net earned premium	15.21%	24.83%
Procurement Cost		
Agency Commission/Gross Retained Premium	16.14%	16.04%
Overhead cost		
General expenses/Gross Retained premium	20.64%	20.26%
Productivity		
Staff cost/Gross Retained premium	10.31%	10.02%
Net Income Ratio		
Net income/Earned premium	16.92%	14.27%
Incurred Expenses Ratio		
Incurred expenses/Earned premium	90.72%	96.07%

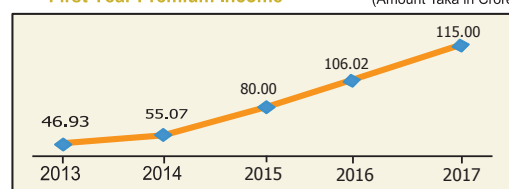
Total Premium Income

(Amount Taka in Crore)



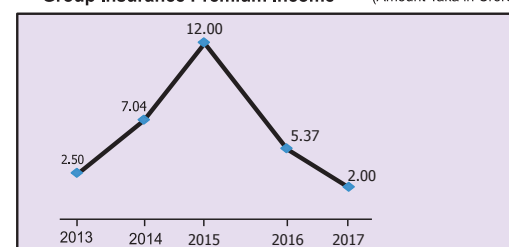
First Year Premium Income

(Amount Taka in Crore)



Group Insurance Premium Income

(Amount Taka in Crore)



* Crore = Ten Million

Financial Growth

A comparative financial statement of last five years is given below which shows upward trend in all sectors:
(Figure in Crore Taka)
(1 Crore=10 million)

Description	2017	2016	2015	2014	2013	Growth rate (over 2016)
Life Fund	846.66	795.55	758.27	711.98	621.76	6.42%
Investment	396.32	561.95	576.83	555.61	490.91	(29.47)%
Total Assets	939.51	896.07	852.55	798.52	702.60	4.85%

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 2017 PILIL has paid a total amount of Tk.1839.23 million on account of settlement of claims as under:

	Number		Amount
Death claims	514	:	24.08 million
Maturity claims	29,221	:	1058.33 million
Survival Benefit	20,339	:	629.05 million
Surrender value & Others	2,905	:	92.21 million
Group(all category)	249	:	35.56 million

Bonus & Dividend

Dear Shareholders,

Dividend comes out of surplus and surplus comes out of volume of business and dynamic management system. 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.525.60 million and after allocation of 90% of policyholders' portion Tk.54.12 million remains for shareholders including previous year's reserve out of which Tk.45.78 million has been recommended for declaration of dividend by the Actuarial Consultant to the shareholders which in terms of percentage comes to 15% for the year-2017.

I am delighted to inform you that on the basis of the recommendation of the Actuarial consultant of the Company, the Board of Directors in its 171st meeting recommended 15% (Fifteen 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. The policy bonus as recommended by the Actuarial Consultant and approved by the Board for the year-2017 is shown hereunder:

Directors' Report

- i. Reversionary bonus to be paid per thousand sum assured except plan no. 03, 05, 13, 15, 18, 22 and 23 as per following table:

Term for Premium payment	Bonus rate
Below 10 years	Tk.45
10 to 12 Years	Tk.48
13 to 15 Years	Tk.52
16 to 20 Years	Tk.55
21 to 29 Years	Tk.65
30 years and above	Tk.75

- ii. Reversionary bonus to be paid per thousand sum assured for plan no. 03, 05, 13, 15, 18, 22 and 23 as per following table:

Term for Premium payment	Bonus rate
Below 10 years	Tk.20
10 to 12 Years	Tk.35
13 to 15 Years	Tk.45
16 to 20 Years	Tk.50
21 to 29 Years	Tk.55
30 years and above	Tk.60

- iii. Terminal bonuses at the following rates for in-force policies becoming claims during the year 2018:

Term for Premium payment	Bonus rate
Below 10 years	Nil
10 to 12 Years	Tk.50
13 to 15 Years	Tk.60
16 to 20 Years	Tk.65
21 to 29 Years	Tk.70
30 years and above	Tk.75

Directors' Report

IT Infrastructure

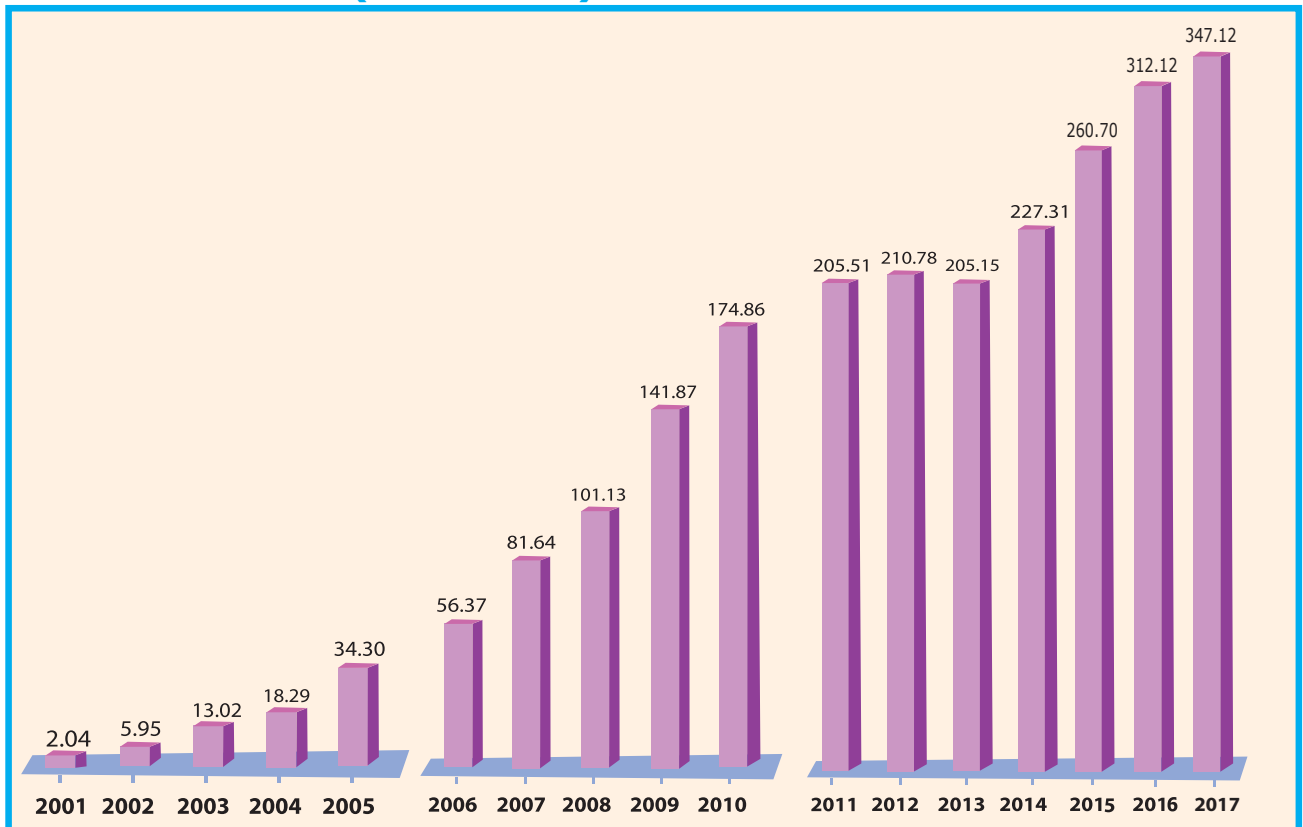
PILIL's IT department is engaged in continues development of software system and network infrastructure of the Company and the recent development activities as follows:

- Numbers of online branches have been extended to 118.
- Daily Collection Statement(DCS) & Daily Expenses Statement(DES) have been developed & implemented by automation based where Cash PR/OR, Payment Voucher, Deposit Collection etc. gets managed automatically in branch level.
- Making of Mobile Apps for development business and policy information.

The IT Executives 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 (2001-2017)

(Amount Taka in Crore)



* Crore = Ten Million

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-2017 is shown hereunder:

Name of the Month	Position			
	DSE		CSE	
	Highest (per share)	Lowest (per share)	Highest (per share)	Lowest (per share)
January	68.00	59.00	69.50	59.90
February	64.60	58.50	63.90	57.00
March	65.80	60.00	66.00	60.10
April	62.00	56.90	66.00	55.60
May	59.30	51.60	60.50	52.70
June	57.40	50.60	55.00	51.60
July	59.20	54.70	58.60	53.00
August	61.00	53.00	58.40	53.70
September	58.00	52.40	56.20	52.30
October	55.70	46.10	55.00	44.50
November	53.30	47.80	55.00	44.50
December	61.40	53.10	59.00	51.80

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. Underwriting status of PILIL is given below:

Ordinary Life

Average Sum at Risk figure in thousand Taka

Year-2017															
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	13971	133.40	34.57	6456	29.49	7515	70.51	6942	49.69	7029	50.31	992	7.10	12979	92.90
31-40	14254	165.72	43.82	6394	36.50	7860	63.50	7510	52.69	6744	47.31	1540	10.80	12714	89.20
41-50	5145	212.75	20.30	2708	54.03	2437	45.97	2552	49.60	2593	50.40	2131	41.42	3014	58.58
Above 50	192	367.12	1.31	163	99.39	29	0.61	32	16.67	160	83.33	191	99.48	1	0.52
Total :	33562	160.63	100.00	15721	35.26	17841	64.74	17036	50.76	16526	49.24	4854	14.46	28708	85.54

Micro Life

Average Sum at Risk figure in thousand Taka

Year-2017															
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	28751	130.58	56.54	13313	46.30	15438	53.70	13673	47.56	15078	52.44	1392	4.84	27359	95.16
31-40	18392	120.39	33.35	7267	39.51	11125	60.49	9526	51.79	8866	48.21	1036	5.63	17356	94.37
41-50	4213	159.16	10.10	1909	45.31	2304	54.69	2101	49.87	2112	50.13	1533	36.39	2680	63.61
Above 50	5	108.00	0.01	4	80.00	1	20.00	3	60.00	2	40.00	5	100.00	0	0.00
Total :	51361	129.27	100.00	22493	43.79	28868	56.21	25303	49.27	26058	50.73	3966	7.72	47395	92.28

The above underwriting statistics show that more than 50% 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.1,60,000/-(One lac sixty thousand). In case of micro life insurance it is approx. Tk.1,29,000/-(One lac twenty nine 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 40 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 51.31% 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 9001:2008 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.



কোম্পানির চট্টগ্রাম বিভাগ আয়োজিত ব্যবসা উন্নয়ন ও পুরস্কার বিতরণী সভার একটি দৃশ্য

Directors' Report

Retirement & Re-election of Directors

In terms of the Article -94 of the Articles of Association of the Company, the following Sponsor Directors retire from Group-A and being eligible, they are reelected:

Sponsor Directors

- i. Mr. Alak Saha
- ii. Ms. Nargis Akhter Adel
- iii. M/s. Ramisha BD Ltd.

Appointment of Auditors

Ahmed Zaker & Co., Chartered Accountants, were appointed as Auditor of the Company for the year-2017. They have carried out audit of the Financial Statements for the year-2017. Since Ahmed Zaker & Co., carried out audit of Financial Statements of the Company for three consecutive years, they are not eligible for reappointment as Auditor under BSEC Notification No. SEC/CMRRCD/2009-193/174/Admin/61. We have collected offers from three Chartered Accountants firm and placed in the 171st meeting of the Board of Directors. The Board of Directors recommended Syful Shamsul Alam & Co., Chartered Accountants for appointment as Auditor of the Company for the year 2018 in consideration of lowest remuneration of Tk.2.25 lac and placed in the AGM under Agenda # 5

Director's 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 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.

Directors' Report

- 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 Institute of Professional Development Limited, 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 Mr. Muhammed Shah Alam FCA, 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
December, 2018

পরিচালনা পর্ষদের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

সকল প্রশংসা মহান আল্লাহ রাব্বুল আ'লামিনের, যিনি সর্বশক্তিমান এবং পরম দয়ালু ও করুণাময়।

আমি এবং পরিচালনা পর্ষদের সদস্যবৃন্দ আপনাদের সবাইকে প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড-এর অষ্টাদশ বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি এবং ৩১ ডিসেম্বর ২০১৭-এ সমাপ্ত বছরের নিরীক্ষা প্রতিবেদনসহ নিরীক্ষিত আর্থিক প্রতিবেদন ও নিরীক্ষিত প্রতিবেদনসহ ২০১৭ সালের বার্ষিক প্রতিবেদন অনুমোদন ও বিবেচনার জন্য আপনাদের কাছে পেশ করছি। শেয়ারহোল্ডারদের সদয় অনুমোদনের জন্য ২০১৮ সালের ৮ ডিসেম্বর কোম্পানির পরিচালনা পর্ষদের সভায় সুপারিশকৃত নিরীক্ষিত আর্থিক প্রতিবেদন এবং নিরীক্ষিত প্রতিবেদন অষ্টাদশ এজিএম-এ উপস্থাপন করছি। এই প্রতিবেদনে আলোচ্য বছরের কর্ম-সম্পাদন দক্ষতা প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০১৭-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 (পিআইএলআইএল) 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 (পিআইএলআইএল) নামে ইসলামি কোম্পানিতে রূপান্তর করা হয়। ইসলামি কোম্পানিতে রূপান্তরিত হওয়ার মূল কারণ ছিল ইসলামি মূল্যবোধে বিশ্বাসী সমাজের সংখ্যাগরিষ্ঠ মানুষের মধ্যে বীমা নিয়ে বিরাজমান অবিশ্বাস, সন্দেহ দূর করে আস্থা সৃষ্টি করা। আমরা এই অসীকার পরিপূর্ণ ভাবে পূরনে 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 শরীয়াহর দৃষ্টিকোণ থেকে বীমা বৈধ নয়। এই বাধা দূর করার লক্ষ্যে প্রাইম

পরিচালনা পর্ষদের প্রতিবেদন

কর্তৃপক্ষ কোম্পানিকে শরীয়াহভিত্তিক কোম্পানিতে রূপান্তরিত করার অর্থাৎ জনসাধারণের দোরগোড়ায় বীমা পরিষেবা নিয়ে যাওয়ার জন্য শরীয়াহর ভিত্তি ও নীতিমালার আলোকে কোম্পানিটি পরিচালনার সিদ্ধান্ত নেয়।



সংবর্ধনা ও পরিচিতি সভায় প্রধান অতিথির বক্তব্য পেশ করছেন মাননীয় চেয়ারম্যান জনাব মোহাম্মদ আখতার

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

- 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 মাধ্যম হিসেবে তাদেরকে স্থিতিশীল মাত্রার বোনাস প্রদান অব্যাহত রাখা।
- আমাদের পলিসিহোল্ডার ও শেয়ারহোল্ডারদের স্বার্থে যথাযথ ঝুঁকি ব্যবস্থাপনা পদ্ধতির মাধ্যমে বিচক্ষণতার সাথে সম্পদ ব্যবস্থাপনা করা।
- পূর্ণকালীন, নিবেদিতপ্রাণ ও নৈতিকভাবে আরো শক্তিশালী এজেন্ট এবং এজেন্টদের নিয়োগদাতাদের বিকাশ ও পরিচর্যার 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 আগ্রহের সাথে তাল মিলিয়ে আমাদের বিক্রয় চ্যানেলগুলো বৈচিত্র্যমুখী করা।
- সমাজের বিভিন্ন স্তরে আমাদের কল্যাণ তহবিল জোরদার এবং করপোরেট সামাজিক দায়দায়িত্ব নিশ্চিত করা।

পরিচালনা পর্ষদের প্রতিবেদন

- জাতীয় ও আন্তর্জাতিকভাবে তাকাফুল শিল্পের অন্যান্য প্রতিষ্ঠানের সাথে যোগাযোগ ও সহযোগিতা বৃদ্ধি করা।
- সকল ক্ষেত্রে উৎকর্ষ সাধনের জন্য মান ও সংখ্যার আলোকে আরো শক্তিশালী মানবসম্পদের বিকাশ ঘটানো।

পেশাগত মান

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

করপোরেট গভর্নেন্স

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স 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।

কোম্পানী বাংলাদেশ সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) ২০১২ সালের ৭ আগস্ট 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 অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-এর সনদপত্রও সংযোজন করা হয়েছে। যা ৭(১) প্রতিবেদনে সংযুক্ত আছে।



আইএসও সনদপত্র

কোম্পানির প্রশিক্ষণ কর্মশালায় অংশগ্রহণকারীদের একাংশ

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড (পিআইএলআইএল) বাংলাদেশের ৭৬টি বীমা কোম্পানির মধ্যে প্রথম প্রতিষ্ঠান হিসেবে আইএসও সনদ পাওয়ার কৃতিত্বের অধিকারী। কোম্পানির সনদ ৯০০১:২০০৮।

স্বীকৃতি ও পুরস্কার

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড (পিআইএলআইএল) বেশ কয়েকটি জাতীয় ও আন্তর্জাতিক পুরস্কার লাভ করেছে। এগুলোর মধ্যে রয়েছে

১. বেস্ট তাকাফুল কোম্পানী অ্যাওয়ার্ড, ২০১৭; আফকার কনসালটিং লিমিটেড, ইউকে থেকে।
২. বিওন্ড সাকসেস অ্যাওয়ার্ড, ২০১৫; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ থেকে।

পরিচালনা পর্ষদের প্রতিবেদন

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

মানবসম্পদনীতি

প্রাইম ইসলামী লাইফ ইস্যুরেন্স লিমিটেড (পিআইএলআইএল)-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 সমুন্নত রাখতে কর্মীদের জন্য একটি আচরন 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 পৌছানোর 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 ডেব্র এবং উন্নয়ন কর্মীদের প্রশিক্ষণ দেয়া হচ্ছে। এছাড়াও বাংলাদেশ ইস্যুরেন্স একাডেমী, বাংলাদেশ ইন্সটিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট কর্তৃক আয়োজিত প্রশিক্ষণ এবং দেশের বাহিরের প্রশিক্ষণ কর্মসূচীগুলোতে আমরা আমাদের কর্মীদের মনোনিয়ন ও অংশগ্রহণ নিশ্চিত করি।

পরিচালনা পর্ষদের প্রতিবেদন

২০১৭ সালে প্রশিক্ষণ প্রদানকৃত কর্মকর্তাদের বিস্তারিত বিবরণ নিম্নরূপ:

	দাপ্তরিক	উন্নয়ন
বাংলাদেশ ইন্সটিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট (বিআইপিডি)	৪৫	৫৩৬
বাংলাদেশ ইন্স্যুরেন্স একাডেমি এবং অন্যান্য প্রশিক্ষণ প্রতিষ্ঠান	৩৩	-
নিজস্ব প্রশিক্ষণ বিভাগ কর্তৃক	৫১৫	৫২৮
বিদেশে	২	-

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 কোম্পানীর 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 কোম্পানী সারাদেশে ১২টি করপোরেট জোন/বিভাগীয় অফিস, ৫০টি জোন/এফপিআর সেন্টার, ২৭২টি সাংগঠনিক অফিস এবং ৭৩টি এজেন্সি অফিস পরিচালনা করছে। গ্রাহকদের দ্রুত ও বামেলানুযায়ী 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

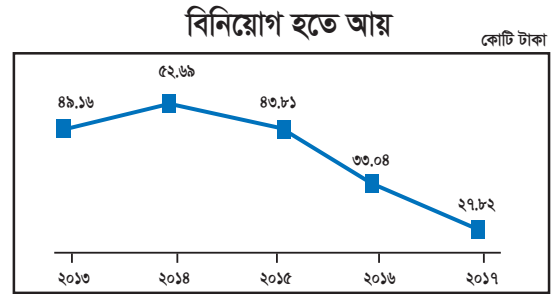
বাজারে বেশ কয়েকটি নতুন কোম্পানির আবির্ভাব ঘটলেও রাজনৈতিক পরিবেশ শান্ত থাকায় ২০১৭ সালের নতুন ব্যবসা আহরনের ক্ষেত্রে ধনাত্মক প্রবৃদ্ধি অর্জনের ধারাবাহিকতা বজায় রাখা সম্ভব হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনারা জেনে খুশি হবেন যে, ২০১৭ সালে কোম্পানি মোট ৩৪৭১.২৫ মিলিয়ন টাকার প্রিমিয়াম আয় করেছে, আগের বছরে যা ছিল ৩১২১.২৩ মিলিয়ন টাকা। প্রবৃদ্ধির হার প্রায় ১১.২১% যা আগের বছর ছিল ১৯.৭৩%।

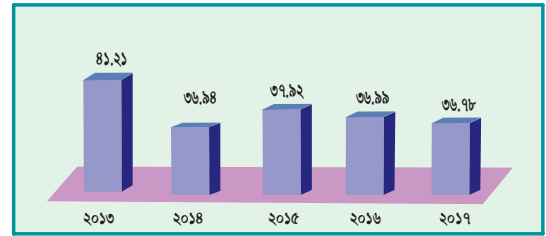
পরিচালনা পর্ষদের প্রতিবেদন

আলোচ্য বছরে সার্বিক ব্যবসায়িক কর্ম দক্ষতা নিম্নে প্রদর্শন করা হলো:

	২০১৭	২০১৬
সংরক্ষিত (রিটেইনড) প্রিমিয়াম নিট সংরক্ষিত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	৯৯.৫৯%	৯৯.৭২%
পুনঃবীমা প্রিমিয়াম ছাড়কৃত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	০.৪১%	০.২৮%
ক্লেইম রেশিও (বিভিন্ন বেনিফিটসহ) ক্লেইম ইনকারড/নিট অর্জিত প্রিমিয়াম	৫৩.২০%	৫৯.০৩%
ভ্যালুয়েশন উদ্ধৃত নিট উদ্ধৃত/ নিট অর্জিত প্রিমিয়াম	১৫.২১%	২৪.৮৩%
সংগ্রহ ব্যয় এজেন্সি কমিশন/গ্রস রিটেইনড প্রিমিয়াম	১৬.১৪%	১৬.০৪%
সার্বিক ব্যয় সাধারণ ব্যয়/মোট সংরক্ষিত প্রিমিয়াম	২০.৬৪%	২০.২৬%
উৎপাদনশীলতা স্টাফ খরচ/মোট সংরক্ষিত প্রিমিয়াম	১০.৩১%	১০.০২%
নিট আয় অনুপাত নিট আয়/অর্জিত প্রিমিয়াম	১৬.৯২%	১৪.২৭%
অনার্জিত ব্যয় অনুপাত বাধ্যতামূলক ব্যয়/অর্জিত প্রিমিয়াম	৯০.৭২%	৯৬.০৭%



প্রিমিয়াম আয়ের অনুপাতে ব্যবস্থাপনার ব্যয় (% হার)



আর্থিক প্রবৃদ্ধি

গত পাঁচ বছরের আর্থিক প্রতিবেদনের তুলনামূলক চিত্র তুলে ধরা হলো :

(কোটি টাকায় হিসাব) (এক কোটি = ১০ মিলিয়ন)

বিবরণ	২০১৭	২০১৬	২০১৫	২০১৪	২০১৩	প্রবৃদ্ধির হার (২০১৬ সালের তুলনায়)
লাইফ ফান্ড	৮৪৬.৬৬	৭৯৫.৫৫	৭৫৮.২৭	৭১১.৯৮	৬২১.৭৬	৬.৪২%
বিনিয়োগ	৩৯৬.৩২	৫৬১.৯৫	৫৭৬.৮৩	৫৫৫.৬১	৪৯০.৯১	(২৯.৪৭)%
মোট সম্পদ	৯৩৯.৫১	৮৯৬.০৭	৮৫২.৫৫	৭৯৮.৫২	৭০২.৬০	৪.৮৫%

পরিচালনা পর্ষদের প্রতিবেদন

দাবি নিষ্পত্তি

জীবনবীমা কোম্পানির উৎকর্ষতা নির্ভর করে তার দাবি নিষ্পত্তি-প্রক্রিয়া কত সহজ তার ওপর। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স 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 ইন্স্যুরেন্স লিমিটেড ২০১৭ সালে মোট প্রায় ১৮৩৯.২৩ মিলিয়ন টাকা দাবী পরিশোধ করেছে।

২০১৭ সালের দাবি নিষ্পত্তির চিত্র নিচে দেওয়া হলো

	সংখ্যা		পরিমাণ
মৃত্যু দাবি	৫১৪	:	৳. ২৪.০৮ মিলিয়ন
মেয়াদ পূর্তি দাবি	২৯,২২১	:	৳. ১০৫৮.৩৩ মিলিয়ন
প্রত্যাশিত বীমা সুবিধা	২০,৩৩৯	:	৳. ৬২৯.০৫ মিলিয়ন
সমর্পণ মূল্য এবং অন্যান্য	২,৯০৫	:	৳. ৯২.২১ মিলিয়ন
গ্রুপ (সকল শ্রেণীর)	২৪৯	:	৳. ৩৫.৫৬ 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 ৫২৫.৬০ মিলিয়ন টাকা উদ্বৃত্ত অর্জন করেছে এবং বীমাত্রাহকদের জন্য ৯০ শতাংশ বরাদ্দ রেখে আগের বছরের রিজার্ভসহ শেয়ারহোল্ডারদের জন্য থাকা ৫৪.১২ মিলিয়ন টাকার মধ্যে এ্যাকচুয়ারিয়াল উপদেষ্টা ২০১৭ সালে শেয়ারহোল্ডারদের জন্য ৪৫.৭৮ মিলিয়ন টাকা লভ্যাংশ ঘোষণার সুপারিশ করেছেন, যা শতাংশের হিসেবে ১৫% হয়।

আমি আনন্দের সঙ্গে আপনাদের জানাচ্ছি, কোম্পানির এ্যাকচুয়ারিয়াল উপদেষ্টার সুপারিশের ভিত্তিতে পরিচালনা পর্ষদের ১৭১তম সভায় কোম্পানির শেয়ারহোল্ডারদের জন্য ১৫% (পনের শতাংশ) নগদ লভ্যাংশ ঘোষণার সুপারিশ করেছে।

কোম্পানির রেকর্ড এ দেখা যায়, ২০০৭ সাল থেকে কোম্পানী অনবরত লভ্যাংশ ঘোষণার ধারাবাহিকতা রক্ষা করে আসছে যা সুস্পষ্টরূপে কোম্পানীর সুব্যবস্থাপনা প্রমাণ করে।

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 সুপারিশ অনুযায়ী এবং পরিচালনা পর্ষদের অনুমোদনক্রমে ২০১৭ সালের জন্য পলিসি বোনাসের চিত্র নিচে দেওয়া হলো:

- ক) পরিকল্পন নং ০৩, ০৫, ১৩, ১৫, ১৮, ২২ এবং ২৩ ব্যতীত নিম্নলিখিত পরিমাণ বিভাগ্য বোনাস প্রতি হাজার টাকা বীমা অঙ্কের বিপরীতে প্রদান করা হবে:

পরিচালনা পর্ষদের প্রতিবেদন

পলিসির মেয়াদ	রিভার্সনারী বোনাস
১০ বছরের কম মেয়াদি পলিসি	টাকা ৪৫
১০ থেকে ১২ বছর মেয়াদি পলিসি	টাকা ৪৮
১৩ থেকে ১৫ বছর মেয়াদি পলিসি	টাকা ৫২
১৬ থেকে ২০ বছর মেয়াদি পলিসি	টাকা ৫৫
২১ থেকে ২৯ বছর মেয়াদি পলিসি	টাকা ৬৫
৩০ এবং তদোর্ধ্ব মেয়াদি পলিসি	টাকা ৭৫

খ) পরিকল্পন নং ০৩, ০৫, ১৩, ১৫, ১৮, ২২ এবং ২৩ এর জন্য নিম্নলিখিত পরিমান রিভার্সনারী বোনাস প্রতি হাজার টাকা বীমা অঙ্কের বিপরীতে প্রদান করা হবেঃ

পলিসির মেয়াদ	রিভার্সনারী বোনাস
১০ বছরের কম মেয়াদি পলিসি	টাকা ২০
১০ থেকে ১২ বছর মেয়াদি পলিসি	টাকা ৩৫
১৩ থেকে ১৫ বছর মেয়াদি পলিসি	টাকা ৪৫
১৬ থেকে ২০ বছর মেয়াদি পলিসি	টাকা ৫০
২১ থেকে ২৯ বছর মেয়াদি পলিসি	টাকা ৫৫
৩০ এবং তদোর্ধ্ব মেয়াদি পলিসি	টাকা ৬০

গ) ২০১৮ সালে চালু পলিসির দাবী প্রদানে টার্মিনাল বোনাসের পরিমান হবে নিম্নরূপঃ

পলিসির মেয়াদ	বোনাস
১০ বছরের কম মেয়াদি পলিসি	শূন্য
১০ থেকে ১২ বছর মেয়াদি পলিসি	টাকা ৫০
১৩ থেকে ১৫ বছর মেয়াদি পলিসি	টাকা ৬০
১৬ থেকে ২০ বছর মেয়াদি পলিসি	টাকা ৬৫
২১ থেকে ২৯ বছর মেয়াদি পলিসি	টাকা ৭০
৩০ এবং তদোর্ধ্ব মেয়াদি পলিসি	টাকা ৭৫

আইটি অবকাঠামো

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড এর তথ্য প্রযুক্তি বিভাগ কোম্পানীর সফটওয়্যার সিস্টেম এবং নেটওয়ার্ক অবকাঠামো উন্নয়নে সম্পৃক্ত আছে এবং সম্প্রতি নিম্নলিখিত কার্যক্রমগুলি উন্নয়ন করেছেঃ

- অনলাইন শাখার সংখ্যা ১১৮ উন্নিত করেছে।
- শাখা পর্যায় থেকে নগদ পিআর/ওআর, পেমেন্ট ভাউচার, আমানত সংগ্রহ স্বয়ংক্রিয় ভাবে দৈনিক সংগ্রহ বিবৃতি(ডিসিএস) এবং দৈনিক ব্যয় বিবৃতি(ডিইএস) এ উন্নয়ন এবং বাস্তবায়ন করেছে।
- পলিসিগ্রাহক এবং উন্নয়ন কর্মীদের জন্য মোবাইল অ্যাপস তৈরিতে কাজ করছে।

আইটি নির্বাহীগণ কোম্পানী দৈনন্দিন চাহিদা পূরণের লক্ষ্যে ইন হাউজ সফটওয়্যার প্রোগ্রাম তৈরিতে এবং চাহিদার সঙ্গে পাল্লা দিয়ে কাজ করে যাচ্ছেন এবং কোম্পানীর সার্বিক কার্যক্রম আইটি সেবার অধীনে নিয়ে আসার জন্য কাজ করছে।

স্টক মার্কেটে কোম্পানির শেয়ারের অবস্থা

পূর্ববর্তী বছরের মতোই পুঁজিবাজারে কোনো পরিবর্তন ঘটেনি।

পুঁজিবাজারের একঘেয়েমিপূর্ণ বাজার প্রবণতায় ২০১৭ সালে ডিএসই ও সিএসই-এ প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর বাজার কার্যক্রম এখানে তুলে ধরা হলোঃ

পরিচালনা পর্ষদের প্রতিবেদন

মাসের নাম	অবস্থান			
	ডিএসই		সিএসসি	
	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)
জানুয়ারি	৬৮.০০	৫৯.০০	৬৯.৫০	৫৯.৯০
ফেব্রুয়ারি	৬৪.৬০	৫৮.৫০	৬৩.৯০	৫৭.০০
মার্চ	৬৫.৮০	৬০.০০	৬৬.০০	৬০.১০
এপ্রিল	৬২.০০	৫৬.৯০	৬৬.০০	৫৫.৬০
মে	৫৯.৩০	৫১.৬০	৬০.৫০	৫২.৭০
জুন	৫৭.৪০	৫০.৬০	৫৫.০০	৫১.৬০
জুলাই	৫৯.২০	৫৪.৭০	৫৮.৬০	৫৩.০০
আগস্ট	৬১.০০	৫৩.০০	৫৮.৪০	৫৩.৭০
সেপ্টেম্বর	৫৮.০০	৫২.৪০	৫৬.২০	৫২.৩০
অক্টোবর	৫৫.৭০	৪৬.১০	৫৫.০০	৪৪.৫০
নভেম্বর	৫৩.৩০	৪৭.৮০	৫৫.০০	৪৪.৫০
ডিসেম্বর	৬১.৪০	৫৩.১০	৫৯.০০	৫১.৮০

অবলিখন ঝুঁকি

অবলিখন মূলত একটি ঝুঁকি নির্বাচন-প্রক্রিয়া। অর্থাৎ অবলিখন ঝুঁকিটিকে স্বাভাবিক শর্তে বা বিশেষ শর্তে গ্রহণ করবে কিনা সেটা নিরূপণ করা। নির্বাচন-প্রক্রিয়ায় অবলিখন 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। অবলিখনদের 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 অবলিখনগণ 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 উদ্ভূত বাড়িয়ে এবং আন্ডাররাইটিং ক্ষতি কমিয়ে বীমাত্রাহক ও শেয়ারহোল্ডারদের উদ্ভূত বাড়াতে সক্ষম হয়েছি। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডে-এর ২০১৭ সালের নতুন ব্যবসা পরিসংখ্যান বিশ্লেষণ নীচে দেয়া হলোঃ

সাধারণ জীবন

(ঝুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৭													
বয়স গ্রুপ	বীমাকারীর সংখ্যা	ঝুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	এসএসসি'র নিচে	এসএসসি'র নিচে (%)	এসএসসি ও তদুর্ধ্ব	এসএসসি ও তদুর্ধ্ব (%)	মেডিক্যাল	মেডিক্যাল বহির্ভূত
৩০ পর্যন্ত	১৩৯৭১	১৩৩.৪০	৩৪.৫৭	৬৪৫৬	২৯.৪৯	৭৫১৫	৭০.৫১	৬৯৪২	৪৯.৬৯	৭০২৯	৫০.৩১	৯৯২	১২৯৭৯
৩১-৪০	১৪২৫৪	১৬৫.৭২	৪৩.৮২	৬৩৯৪	৩৬.৫০	৭৮৬০	৬৩.৫০	৭৫১০	৫২.৬৯	৬৭৪৪	৪৭.৩১	১৫৪০	১০৮০
৪১-৫০	৫১৪৫	২১২.৭৫	২০.৩০	২৭০৮	৫৪.০৩	২৪৩৭	৪৫.৯৭	২৫৫২	৪৯.৬০	২৫৯৩	৫০.৪০	২১৩১	৪১.৪২
৫০ উর্ধ্ব	১৯২	৩৬৭.১২	১.৩১	১৬৩	৯৯.৩৯	২৯	০.৬১	৩২	১৬.৬৭	১৬০	৮৩.৩৩	১৯১	৯৯.৪৮
মোট :	৩৩৫৬২	১৬০.৬৩	১০০.০০	১৫৭২১	৩৫.২৬	১৭৮৪১	৬৪.৭৪	১৭০৩৬	৫০.৭৬	১৬৫২৬	৪৯.২৪	৪৮৫৪	২৮৭০৮

পরিচালনা পর্ষদের প্রতিবেদন

ক্ষুদ্র জীবন

(খুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৭														
বয়স গ্রুপ	বীমাকারীর সংখ্যা	মৃত্যির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	এসএসসি'র নিচে	এসএসসি'র নিচে (%)	এসএসসি ও তদুর্ধ্ব	এসএসসি ও তদুর্ধ্ব (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত
৩০ পর্যন্ত	২৮৭৫১	১৩০.৫৮	৫৬.৫৪	১৩৩১৩	৪৬.৩০	১৫৪৩৮	৫৩.৭০	১৩৬৭৩	৪৭.৫৬	১৫০৭৮	৫২.৪৪	১৩৯২	৪.৮৪	২৭৩৫৯
৩১-৪০	১৮৩৯২	১২০.৩৯	৩৩.৩৫	৭২৬৭	৩৯.৫১	১১১২৫	৬০.৪৯	৯৫২৬	৫১.৭৯	৮৮৬৬	৪৮.২১	১০৩৬	৫.৬৩	১৭৩৫৬
৪১-৫০	৪২১৩	১৫৯.১৬	১০.১০	১৯০৯	৪৫.৩১	২৩০৪	৫৪.৬৯	২১০১	৪৯.৮৭	২১১২	৫০.১৩	১৫৩৩	৩৬.৩৯	২৬৮০
৫০ উপর	৫	১০৮.০০	০.০১	৪	৮০.০০	১	২০.০০	৩	৬০.০০	২	৪০.০০	৫	১০০.০০	০
মোট :	৫১৩৬১	১২৯.২৭	১০০.০০	২২৪৯৩	৪৩.৭৯	২৮৮৬৮	৫৬.২১	২৫৩০৩	৪৯.২৭	২৬০৫৮	৫০.৭৩	৩৯৬৬	৭.৭২	৪৭৩৯৫

উপরে বর্ণিত আন্ডাররাইটিং পরিসংখ্যান অনুযায়ী আমাদের পলিসিহোল্ডারদের ৫০ শতাংশের বেশি '৩০ পর্যন্ত' বয়স গ্রুপের অন্তর্ভুক্ত এবং ৫৫ শতাংশের বেশি নারী।

সাধারণ জীবন পলিসির জন্য গড় খুঁকির পরিমাণ প্রায় ৮ ১,৬০,০০০/ (এক লাখ ষাট হাজার টাকা)। ক্ষুদ্র জীবনবীমার ক্ষেত্রে এটা প্রায় ৮১,২৯,০০০/ (এক লাখ উনত্রিশ হাজার টাকা)।



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডের বীমাপ্রাধিকারক মরহুম আবু কাউছারের মৃত্যুজনিত বীমা দাবীর ৮১,৬৩,৬২৭/- (একশী লক্ষ তেরশত হাজার ছয়শত সাতাশ) টাকার চেক তার নমিনী ফৌজিয়া জেসমিনের হাতে হস্তান্তরের একটি দৃশ্য

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 ৪০টি অফিস অডিট ও পরিদর্শন পূর্বক শরীয়াহ কাউন্সিল ও ব্যবস্থাপনা কর্তৃপক্ষের নিকট তাদের মতামত ও সুপারিশ পেশ করেছেন।

পরিচালনা পর্ষদের প্রতিবেদন

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 সম্মুখ রাখতে নৈতিকতাসম্পন্ন ও উচ্চতর মানসম্পন্ন সেবা দিতে প্রতিশ্রুতিবদ্ধ। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর প্রধান উদ্দেশ্য হচ্ছে স্টেকহোল্ডারদের সঙ্গে সুসম্পর্ক বজার রাখা ও সহযোগিতা করা এবং লিঙ্গ, বর্ণ ও ধর্ম-সংক্রান্ত বৈষম্য এড়িয়ে যাওয়া। এটাও উল্লেখ করা যেতে পারে যে, কোম্পানির মোট পলিসিহোল্ডারদের ৫১.৩১ শতাংশের বেশি নারী।

নৈতিক ব্যবসায়িক পস্থা অবলম্বন ও ক্রেতাদের স্বার্থ সুরক্ষাকে অগ্রাধিকার দিতে আমরা আমাদের কর্মীদের জন্য একটি আচরণবিধি প্রণয়ন করেছি। আমাদের কোম্পানি এ+ রেটিং এবং আইএসও ৯০০১:২০০৮ সনদপ্রাপ্ত। আমরা আইএসও শর্তানুযায়ী এবং ইসলামী মূল্যবোধ সম্মুখতাকারী 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।



কোম্পানির ঢাকা জোন ০৭ আয়োজিত বার্ষিক আনন্দ ভ্রমণের একটি দৃশ্য

পরিচালকদের অবসরগ্রহণ ও পুনঃনির্বাচন

কোম্পানির আর্টিকেল অব অ্যাসোসিয়েশন এর অনুচ্ছেদ ৯৪ অনুযায়ী নিম্নোক্ত উদ্যোক্তা পরিচালকগণ গ্রুপ-ক থেকে অবসর গ্রহণ করেছেন এবং যোগ্য হওয়ায় পুনঃনির্বাচিত হয়েছেনঃ

উদ্যোক্তা পরিচালকবৃন্দ

১. জনাব অলক সাহা
২. নার্গিস আক্তার আদেল
৩. মের্সাস রামিশা বিডি লিমিটেড

নিরীক্ষক নিয়োগ

আহমেদ জাকের অ্যান্ড কো., চার্টার্ড অ্যাকাউট্যান্টস ২০১৭ সালে কোম্পানীর নিরীক্ষক হিসাবে নিযুক্ত হয়েছিল। তারা ২০১৭ সালের আর্থিক প্রতিবেদন নিরীক্ষা করেছে। আহমেদ জাকের অ্যান্ড কো. যেহেতু টানা তিন বছর কোম্পানীর আর্থিক প্রতিবেদন এর নিরীক্ষা পরিচালনা করেছে, তাই তারা বিএসইসি প্রজ্ঞাপন নম্বর- এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৭৪/অ্যাডমিন/৬১ অনুযায়ী নিরীক্ষক হিসাবে আর

পরিচালনা পর্ষদের প্রতিবেদন

পুনঃনিয়োগ যোগ্য নয়। আমরা তিনটি চার্টার্ড অ্যাকাউন্ট্যান্টস ফার্মের কাছ থেকে প্রস্তাব সংগ্রহ করেছি এবং তা পরিচালনা পর্ষদের ১৭১তম সভায় উপস্থাপন করেছি। পরিচালনা পর্ষদ সর্বনিম্ন সম্মানি ২.২৫ লক্ষ টাকায় ২০১৮ সালের জন্য কোম্পানীর নিরীক্ষক হিসেবে সাইফুল সামসুল আলম অ্যান্ড কো., চার্টার্ড অ্যাকাউন্ট্যান্টস কে নিয়োগের সুপারিশ করেছে। বিষয়টি পঞ্চম এজেন্ডাভুক্ত করে চলমান বার্ষিক সাধারণ সভায় উপস্থাপন করা হয়েছে।

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।
- 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 অ্যাকাউন্টেন্ট 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, ইস্যুরেন্স অ্যাক্ট-২০১০, ইস্যুরেন্স রুলস-১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড 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 ইস্যুরেন্স একাডেমী, বাংলাদেশ ইস্যুরেন্স 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 জনাব মোহাম্মদ শাহ আলম এফসিএ, মুখ্য নির্বাহী কর্মকর্তা- তার 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

ডিসেম্বর, ২০১৮

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। অতঃপর প্রাইম ইসলামী লাইফ ইস্যুরেস লিমিটেড-এর শরীয়াহ কাউন্সিলের বার্ষিক প্রতিবেদন-২০১৭ উপস্থাপন করা হলো-

২০১৭ সালে শরীয়াহ কাউন্সিল পূর্ণাঙ্গ কমিটি ৪টি, নির্বাহী কমিটি ১টি ও গবেষণা কমিটি ৪টি সভায় মিলিত হয়ে পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক উপস্থাপিত বিষয়াদিসহ কোম্পানির কার্যাবলি পর্যালোচনাপূর্বক ৩৪টি প্রস্তাব, মতামত বা সিদ্ধান্ত প্রদান করেছে। এ ছাড়া উন্নয়ন সভা, সম্মেলন, সেমিনার ও প্রশিক্ষণ কর্মসূচিতে শরীয়াহ কাউন্সিলের সদস্যগণ নিয়মিত অংশগ্রহণ করে শরীয়াহ বিষয়ে বক্তব্য পেশ ও প্রয়োজনীয় দিকনির্দেশনা প্রদান করেছেন।

আলোচ্য বছর শরীয়াহ কাউন্সিলের সম্পাদনায় কোম্পানির সকল স্তরের কর্মী-কর্মকর্তাদের শরীয়া, নৈতিক ও পেশাগত মান উন্নয়নে জ্ঞানগত ঘাটতি পূরণের লক্ষ্যে ‘ইসলামী জীবনাচরণ’ শীর্ষক ৪১৬ পৃষ্ঠার একটি গ্রন্থ প্রকাশিত হয়েছে।

শরীয়াহ কাউন্সিলের পক্ষ হতে ‘ইসলামী জীবনবীমা পরিচালনার উপযোগী মডেল’ শীর্ষক একটি গবেষণাপত্র তৈরি করা হয়েছে। গবেষণাপত্রটি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় অর্থ ও পরিকল্পনা প্রতিমন্ত্রী, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সদস্য, এ্যাকচুয়ারি, শরীয়াহ বিশেষজ্ঞ, বীমা কোম্পানি সমূহের উদ্যোক্তা, উর্ধ্বতন নির্বাহীবৃন্দসহ সংশ্লিষ্ট সরকারী-বেসরকারী ব্যক্তিবর্গের উপস্থিতিতে অনুষ্ঠিত ‘বাংলাদেশ ইনস্টিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট’ কর্তৃক আয়োজিত জাতীয় সেমিনারে উপস্থাপিত হয়।

২০১৭ সালে শরীয়াহ কাউন্সিলের মুরাকিবগণ কোম্পানির ৪০টি 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 ইস্যুরেস লিমিটেড কর্তৃক অনুসৃত নীতিমালা, ব্যবস্থাপনা ও বিনিয়োগ, লেন-দেন এবং চুক্তিপত্র যাচাই করে দেখা গেছে যে, সামগ্রিক কার্যাবলি পরিচালিত হয়েছে যথাসাধ্য শরীয়াহ নীতিমালা মোতাবেক।
২. শরীয়াহ নীতিমালা ও বিধি-বিধান অনুযায়ী চিহ্নিত সন্দেহযুক্ত আয়সমূহ বন্টনযোগ্য আয়ের অন্তর্ভুক্ত করা হয়নি। সন্দেহযুক্ত আয়সমূহ শরীয়াহসম্মতভাবে ব্যয় করা হয়েছে।
৩. কোম্পানির নিরীক্ষিত বার্ষিক হিসাববিবরণী-২০১৭ পর্যালোচনা করে দেখা গেছে যে, তাতে শরীয়াহ নীতিমালা যথাসাধ্য পরিপালিত হয়েছে।
৪. বিলম্বে জমাকৃত প্রিমিয়াম ও প্রভিডেন্ড ফান্ডের ক্ষেত্রে জরিমানা আদায়ের পরিবর্তে ঐ সময়ের জন্য বিলম্বে পরিশোধিত টাকার অংকের বিপরীতে প্রদেয় লভ্যাংশ প্রদান না করা সংক্রান্ত শরীয়াহ কাউন্সিলের নির্দেশনা বাস্তবায়িত হয়েছে।



শরীয়াহ কাউন্সিলের প্রতিবেদন

৫. শরীয়াহ কাউন্সিলের নির্দেশনা মোতাবেক ১০ থেকে ২০ বছর মেয়াদী পলিসির বোনাস প্রদানের ব্যবধান পূর্বের ২ ধাপ থেকে বাড়িয়ে ৪ ধাপে আনা হয়েছে।
৬. শরীয়াহ মোতাবেক বিনিয়োগের ক্ষেত্রে যথাসাধ্য সতর্কতা অবলম্বন করা হয়েছে এবং
৭. তাবাররু হিসাবের ক্ষেত্রে যথাসম্ভব স্বচ্ছতা নিশ্চিত করা হয়েছে।

খ) সুপারিশ

১. ‘ইসলামী জীবনবীমা পরিচালনার উপযোগী মডেল’ শীর্ষক সেমিনারে প্রস্তাবিত বাংলাদেশের ক্ষেত্রে প্রযোজ্য মডেল অনুযায়ী অত্র কোম্পানির কার্যক্রম পরিচালনার পদক্ষেপ যথাশীঘ্র সম্ভব গ্রহণ করা উচিত।
২. কোম্পানির পরিকল্পনামূহের বিষয়ে শরীয়াহ কাউন্সিলের সিদ্ধান্ত বাস্তবায়নপূর্বক শরীয়াহসম্মত যুগোপযোগী, আকর্ষণীয় নতুন নতুন পরিকল্পনা তৈরির উদ্যোগ নেওয়া উচিত।
৩. মহিলাদের পলিসি গ্রহণের অতিরিক্ত শর্তাবলীর বিষয়ে জাতীয় বীমা নীতি-২০১৪, কনসালটেন্ট এ্যাকচুয়ারি ও শরীয়াহ কাউন্সিলের সুপারিশ বাস্তবায়ন করা প্রয়োজন।
৪. প্রথম গর্ভধারণ ঝুঁকির বিষয়ে জাতীয় বীমা নীতি-২০১৪, কনসালটেন্ট এ্যাকচুয়ারি ও শরীয়াহ কাউন্সিলের সুপারিশ বাস্তবায়ন করা প্রয়োজন।
৫. কোম্পানির সকলস্তরের কর্মী-কর্মকর্তাদের পেশাগত মানোন্নয়ন, দক্ষতা বৃদ্ধি ও পেশাদার করে গড়ে তোলার পাশাপাশি শরীয়াহ, নীতি-নৈতিকতা ও ইসলামী বীমা সম্পর্কিত জ্ঞানগত ঘাটতি পূরণের লক্ষ্যে প্রশিক্ষণ কার্যক্রম আরো জোরদার করা উচিত।
৬. সর্বোচ্চ স্বচ্ছতা নিশ্চিতকরণ ও কম সময়ে গ্রাহক সেবা প্রদানের নিমিত্তে তথ্যপ্রযুক্তির সর্বাধিক ব্যবহারের মাধ্যমে গ্রাহক সেবা কার্যক্রমের মান আরো উন্নত করার পদক্ষেপ গ্রহণ করা প্রয়োজন।

আল্লাহ সুবহানাহু ওয়া তায়ালা আমাদের জীবনের সর্বক্ষেত্রে বিশেষ করে জীবনবীমা ব্যবস্থাপনা সংক্রান্ত সকল কার্যক্রমে শরীয়াহ পরিপালনের মাধ্যমে তাঁর সন্তুষ্টি 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				
		2013	2014	2015	2016	2017
1	First Year Premium Income	469.33	550.69	799.96	1,060.23	1,150.03
2	Renewal Premium Income	1,557.16	1,652.04	1,686.97	2,007.34	2,301.18
3	Group & Health Insurance Premium	25.00	70.35	120.05	53.66	20.04
4	Gross premium	2,051.49	2,273.08	2,606.98	3,121.23	3,471.25
5	Reinsurance Premium	5.15	6.27	7.19	8.88	14.34
6	Net Premium (4-5)	2,046.34	2,266.80	2,599.79	3,112.35	3,456.91
7	Retention Ratio (6/4) (%)	99.75	99.72	99.72	99.72	99.59
8	First Year Premium income growth (%)	(23.35)	17.34	45.27	32.54	8.47
9	Renewal Premium Income growth (%)	5.00	6.09	2.11	18.99	14.64
10	Gross Premium Income growth (%)	(2.67)	10.80	14.69	19.73	11.21
11	First Year Commissions paid for acquisition of life insurance business	98.20	115.13	164.80	212.09	219.60
12	Second Year Commissions paid for acquisition of life insurance business	31.00	24.37	26.77	37.87	53.04
13	Third and Later year Commissions paid for acquisition of life insurance business	43.39	51.02	63.47	75.20	80.92
14	Total commissions paid for acquisition of life insurance business (11+12+13)	172.59	190.52	255.04	325.16	353.56
15	First Year Commissions/First year Premium (%)	20.92	20.91	20.60	20.00	19.10
16	Second Year Commissions/ Second Year Renewal Premium (%)	9.81	9.91	9.26	9.32	9.14
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	3.50	3.63	4.54	4.70	4.71
18	Management Expenses (Actual)	845.41	839.76	988.46	1,154.54	1,276.69
19	Allowable Management Expenses	569.80	646.50	895.60	1,158.73	1,278.76
20	Excess Management Expenses (18-19)	275.61	193.26	92.86	(4.19)	(2.07)
21	Excess Management Expense Ratio (%)	48.37	29.89	10.37	(0.36)	(0.16)
22	Overall Management Expenses Ratio (%)	41.21	36.94	37.92	36.99	36.78
23	Renewal Expenses Ratio (%)	30.43	24.78	19.37	14.79	14.91
24	Claims Paid	760.36	999.74	1,490.44	1,837.09	1,839.23
25	claims/Gross premium (%)	37.06	43.98	57.17	58.86	52.98

Key Financial Indicators - Continued

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2013	2014	2015	2016	2017
26	Total Commission Expenses/Gross Premium (%)	13.03	12.99	14.73	16.04	16.14
27	Investment Income	491.60	526.90	438.10	330.44	278.20
28	Investment Income/ Gross premium (%)	23.96	23.18	16.80	10.59	8.01
29	Yield on Life Fund (%)	8.88	8.23	6.14	4.35	3.40
30	Conservation Ratio (%)	73.87	80.53	74.22	77.00	73.73
31	Second Policy Year Lapse Ratio (%) by number of policies	49.91	47.74	48.07	49.93	49.23
32	Third Policy Year Lapse Ratio (%) by number of policies	15.03	14.35	18.29	17.54	17.62
33	Fourth Policy Year Lapse Ratio (%) by number of policies	6.84	6.70	8.36	8.94	8.25
34	Fifth Policy Year Lapse Ratio (%) by number of policies	6.21	6.47	7.03	6.28	6.66
35	Sixth Policy Year Lapse Ratio (%) by number of policies	4.48	4.14	5.40	5.85	5.02
36	Second Policy Year Lapse Ratio (%) by number of premium Amount	48.10	47.76	42.84	48.18	47.96
37	Third Policy Year Lapse Ratio (%) by number of premium Amount	14.02	15.79	15.94	15.26	15.28
38	Fourth Policy Year Lapse Ratio (%) by number of premium Amount	8.58	8.55	8.06	8.71	8.33
39	Fifth Policy Year Lapse Ratio (%) by number of premium Amount	8.10	9.25	4.43	6.17	6.41
40	Sixth Policy Year Lapse Ratio (%) by number of premium Amount	7.54	6.12	4.58	5.38	5.18
41	Market Price per Share (in BDT) at year end	101.60	79.40	39.30	67.90	54.90
42	Dividend yeild (%)	2.46	3.15	6.36	3.69	2.73
43	Outstanding Premium as at 31 st December	248.11	352.11	370.05	399.02	402.50
44	Total Investment as at 31 st December	4,909.09	5,556.06	5,768.31	5,619.47	3,963.23
45	Life Fund as at 31 st December	6,217.60	7,119.78	7,582.75	7,955.48	8,466.59
46	Total Assets as at 31 st December	7,025.99	7,985.23	8,525.47	8,960.67	9,395.11
47	Paid Up Capital as at 31 st December	229.78	264.24	290.67	305.20	305.20
48	Paid Up Capital/Total Asset (%)	3.27	3.31	3.41	3.41	3.25
49	Net cash flow from operating activities	38.50	232.05	(21.63)	105.22	186.96
50	Net cash flow from investing activities	808.38	373.63	362.11	271.62	(1,083.04)
51	Net cash flow from financing activities	(29.93)	(0.06)	(61.95)	(50.31)	(73.52)
52	Net change in cash and cash equivalent	816.95	605.61	278.54	326.54	(969.60)

Key Financial Indicators - Continued

53 First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

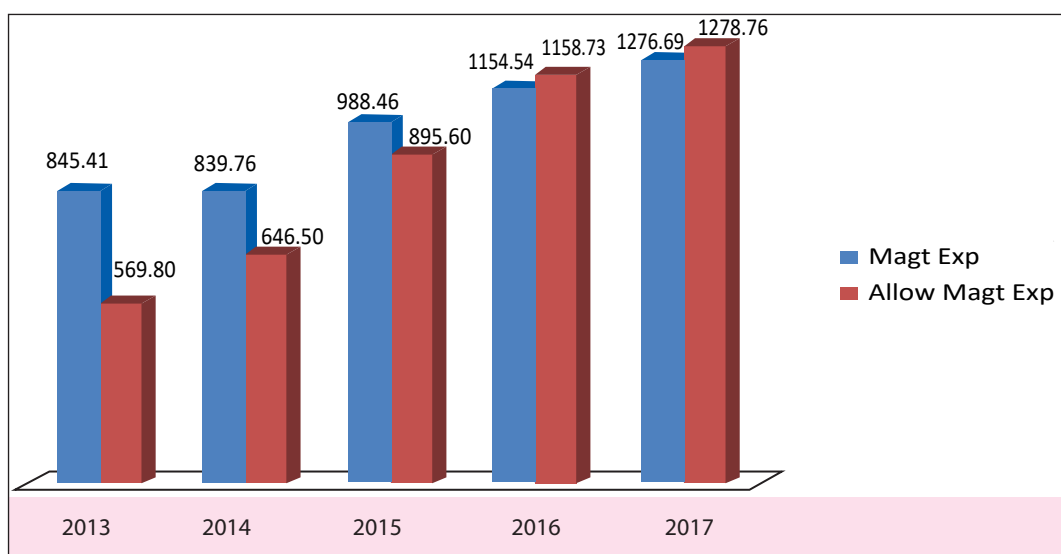
year	2013	2014	2015	2016	2017	Description
	469.34	550.68	799.97	1060.23	1,150.03	First Year Premium Income
2013	N.A	127.8	183.2	180.25	186.93	Renewal Premium out of the policies issued in 2013
2014	N.A	N.A	176.03	257.2	243.91	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	N.A	258.33	361.62	Renewal Premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	375.41	Renewal Premium out of the policies issued in 2016

N.A= Not Applicable

54 Number of First Year and Renewal Policies

year	2013	2014	2015	2016	2017	Description
	0.06	0.06	0.08	0.09	0.08	Number of new policies issued
2013	N.A	0.03	0.01	0.02	0.02	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	0.03	0.03	0.02	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	0.04	0.03	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	0.04	Number of policies renewed out of the policies issued in 2016

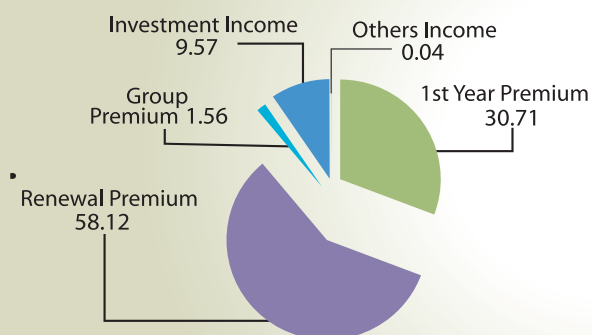
N.A = Not Applicable



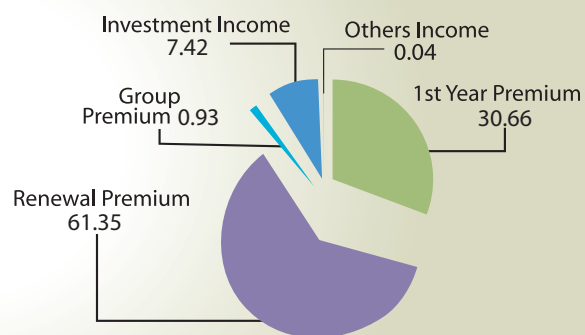
Bar Diagram of Management Expense to Allowable Management Expense (2013-2017)

Financial Analysis -2016 & 2017

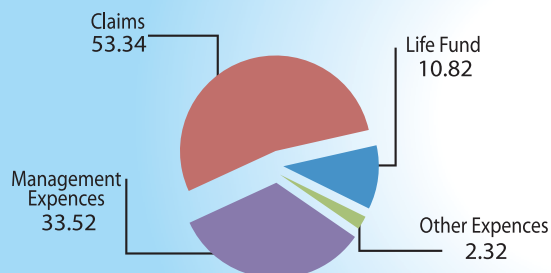
Income %-2016



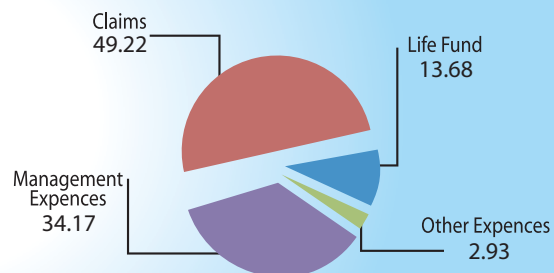
Income %-2017



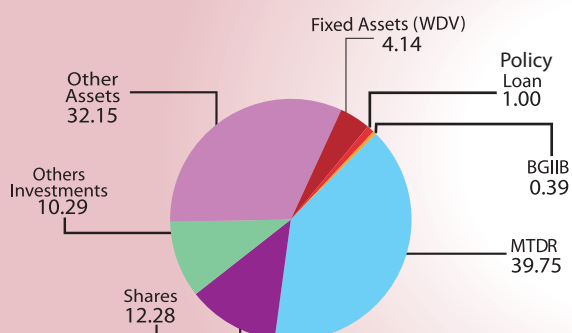
Utilization of Income %-2016



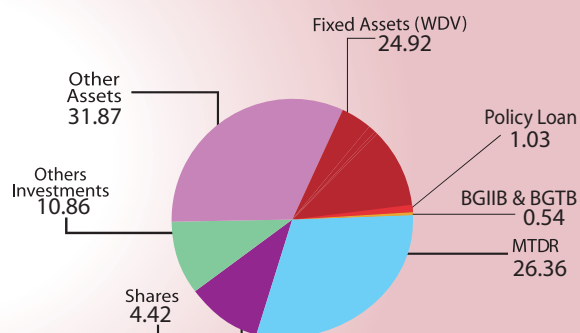
Utilization of Income %-2017



Assets % -2016



Assets % -2017



Certificate on Compliance of Conditions of Corporate Governance

Mak & Co. Chartered Accountants

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF *PRIME ISLAMI LIFE INSURANCE LIMITED*

We have examined the compliances of Corporate Governance Guidelines by Prime Islami Life Insurance Limited for the year ended on **31 December 2017** as required under clause 7(i) of the Bangladesh Securities & Exchange Commission (BSEC) notification SEC/CMRRCD/2006-158/134/ADMIN/44 dated on 7th August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

The compliance of conditions in the aforesaid notification and reporting the status of compliance is the responsibility of the Management of the Company. Our responsibility is to certify whether the company is in compliance with the said conditions of corporate governance based on our examination. For the purpose of issuing this certificate our examination was limited to the procedures as adopted by the Management of the Company for ensuring compliance to the conditions of Corporate Governance Guidelines and implementation status thereof.

To the best of our information and according to the explanations given to us, we certify that, except as reported on the attached statement of compliance, the company has complied with conditions of corporate governance guidelines as stipulated in the above-mentioned notification issued by BSEC.

Dated, Dhaka;
2018, December 12



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



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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.

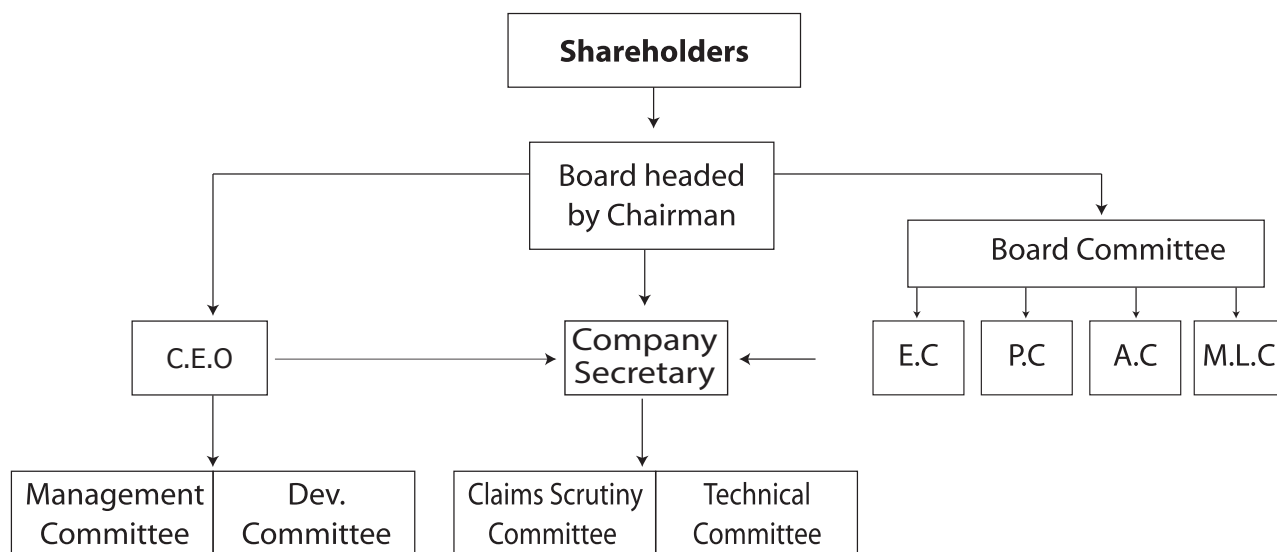
Board of Directors is the central entity in functioning corporate governance system. It is the governing body of any organization and is accountable to the shareholder and other stake holders of the organization. To meet these organizational objectives, the Board provide strategic policy and direction 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 17 Directors out of whom 15 are non-executive Directors, 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, 05 (Five) 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. 5,000/- (Five 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 setting 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

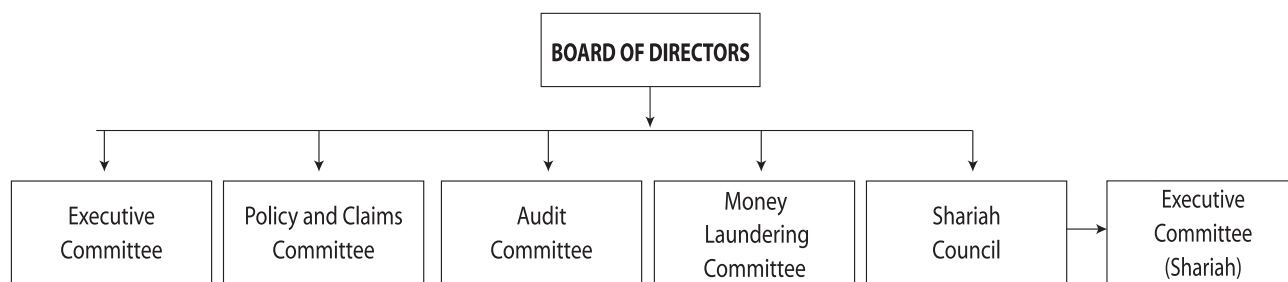
All Committees of the Board are comprised entirely with non-executive Directors.

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 2017, 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	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	Mr. Alak Saha	8,86,910	2.906
5	Ms. Nargis Akhter Adel	12,20,807	4.000
6	M/s. Noman Corporation Represented by : Mr. Md. Noman Hasan Bhuiyan	6,11,000	2.002
7	M/s. Sifang Securities Limited Representative : Mr. Md. Nasir Bin Jalal	6,11,000	2.002
8	M/s. S B Coprporation Represented by : Mr. Md. Nazmull Hassan Bhuiyan	6,10,501	2.000
9	M/s. Ramisha BD Limited Represented by: Mr. Mohammad Salim Mahmud	6,94,928	2.277
10	M/s. Apsara Holding Limited Represented by: Ms. Sonia Akter Honey	6,41,125	2.101
11	Dr. Kazi Sazid Ahmed	27,163	0.089
12	Ms. Diba Rani Saha	210	0.001
13	Mr. Md. Arif Hossain (Rony)	5,000	0.016
14	Mr. Muhammod Muniruzzaman Mozumder	25,000	0.082
15	Mr. A T M Enayetur Rahman	5,000	0.016
16	Mr. Mohammed Kamrul Hasan, FCA, Independent Director	Nil	Nil
17	Mr. Md. Abdul Quddus, Independent Director	Nil	Nil
18	Mr. Muhammed Shah Alam FCA, Chief Executive Officer	Nil	Nil
19	Mr. Nizam Uddin Ahmed, Deputy Managing Director, Chief Financial Officer & Company Secretary	Nil	Nil
20	Mr. Md. Shahjahan Ali Mallick, Head of Internal Audit, Compliance & Control	Nil	Nil
21	Executives:	Nil	Nil
22	Shareholders holding ten percent (10%) or more voting rights : ICB (Investment Corporation of Bangladesh)	36,44,181	11.940%

Compliance Report on BSEC Notification

Annexure-II

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07, August 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition N0.7.00)

Condition No.	Title	Compliance status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.	Board of Directors (BoD)			
1.1	Board's Size (number of Board members-Minimum-5 and Maximum 20).	✓		
1.2	Independent Directors			
1.2 (i)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors.	✓		2 ID as per Insurance Act.2010
1.2 (ii)	Independent Director means a director			
1.2 (ii) (a)	who either does not hold any share in the company or holds less than one percent (1%) share of the total paid –up shares of the company.	✓		
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid –up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		
1.2 (ii) (c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange.	✓		
1.2 (ii) (e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (ii) (f)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm.	✓		
1.2 (ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies.	✓		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		
1.2 (ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	Independent Director (s) shall be appointed by Board of Directors approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (iv)	The post of independent director (s) cannot remain vacant for more than 90 (ninety) days.			No vacancy occurred

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2 (v)	The board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	√		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	Independent Director should be a Business Leader/ Corporate leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background /Professionals like Chartered accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12(twelve) years of corporate Management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of Commission.			Not Required
1.4	The Chairman of the Board and the Chief Executive Officer (CEO) shall be different individuals. The Chairman shall be elected from among the directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	√		
1.5	The Director's Report to the shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			N/A
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss			N/A
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any other instrument			N/A

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance			N/A
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1.5 (xii)	Proper books of account have been maintained	√		
1.5 (xiii)	Adaptation of appropriate accounting policies & estimates	√		
1.5 (xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5 (xvi)	Going Concern (Ability to continue as a going concern)	√		
1.5 (xvii)	Highlight and explain significant deviations from the last years operating results			N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5 (xix)	Reason for non declaration of Dividend			N/A
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed	√		
1.5 (xxi)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5 (xxi)(a)	Parent/Subsidiary/ Associate companies and other related parties.	√		
1.5 (xxi)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor Children.	√		
1.5 (xxi)(c)	Top five executives other than mentioned above.	√		
1.5 (xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company.	√		
1.5 (xxii)	In case of the appointment/re appointment of a director, disclose:			
1.5 (xxii)(a)	A brief resume of the director.	√		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxii)(b)	Nature of his/her expertise in specific functional areas.	√		
1.5 (xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	Chief Financial Officer, Head of Internal Audit & Company Secretary			
2.1	Appointment of Chief Financial Officer Head of Internal Audit & Company Secretary and defining their respective roles, responsibilities & duties.	√		
2.2	The Chief Financial Officer & Company Secretary shall attend the meetings of the Board of Directors.	√		
3.	Audit Committee			
3.(i)	The company shall have an Audit Committee as a sub committee of the Board of Directors.	√		
3.(ii)	The Audit Committee shall assist the Board of Directors 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	√		
3.(iii)	The Audit committee shall be responsible to the Board of Directors. The duties of the Audit committee shall be clearly set forth in writing	√		
3.1	Constitution of the Audit Committee			
3.1(i)	The Audit Committee shall be composed of at least 3(three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) Independent Director.	√		
3.1(iii)	All members of the Audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1(iv)	Expiration of the term of service of Audit Committee members making the number lower than 3(three) and fill up the vacancy (ies) by the Board not later than 1 (one) month from the date of vacancy (ies).			No Vacancy occurred
3.1(v)	The Company Secretary shall act as the secretary of the Audit Committee.	√		

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.1(vi)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee, who shall be an Independent Director.	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/Letter of Internal control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through initial public offering (IPO)/Repeat public offering (RPO)/Right issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results.			N/A
3.4.	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.4.1(ii)(a)	Report on conflicts of interests.			N/A
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity of material defect in the internal control system			N/A
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules regulations;			N/A
3.4.1(ii)(d)	Any other matter, which shall be disclosed to the Board of Directors immediately.			N/A
3.4.2	Reporting of anything having material financial impact to the Commission.			N/A
3.5	Reporting to the Shareholders and General Investors.	✓		
4.00	External/Statutory Auditors			
(i)	Non-engagement in appraisal or valuation services or fairness opinions	✓		
(ii)	Non-engagement in designing and implementation of Financial Information System	✓		
(iii)	Non-engagement in Book keeping or other services related to the accounting records or financial statements	✓		
(iv)	Non-engagement in Broker –Dealer services	✓		
(v)	Non-engagement in actuarial services	✓		
(vi)	Non-engagement in Internal Audit services	✓		
(vii)	Non-engagement in any other services that the Audit Committee determines	✓		
(viii)	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment	✓		
5	Subsidiary Company			
(i)	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 Director of the subsidiary company.			N/A
(ii)	At least 1 (one) Independent Director on the Board of Director of the holding company shall be a director on the Board of Director of the subsidiary company.			N/A
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A

Compliance Report on BSEC Notification - Continued

Condition No.	Title	Compliance status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
	The CEO and CFO shall certify to the Board that:			
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
(i)(b)	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;	√		
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct;	√		
7.	Reporting and Compliance of Corporate Governance			
(i)	The Company shall obtain a certificate from a practicing professional Accountant/ Secretary (Chartered Accountant/Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
(ii)	The directors of the company shall state in the directors' report whether the company has complied with these conditions.	√		

Compliance Report on BSEC Notification

Annexure-III

The number of Board Meeting and the attendance of Directors during the year 2017 were as follows:

SL.No	Name of the Directors	Position	Meeting held Total	Attended	Remarks
01.	Mr. M. A. Khaleque	Chairman	05	05	
02.	K.M. Rakib Hasan	Director	05	00	
03.	Mr. Waheed Murad Jamil	Director	05	05	
04.	Mr. Alak Saha	Director	05	02	
05.	Mr. Tarique Ekramul Haque	Director	05	04	
06.	Ms. Sabiha Khaleque	Director	05	01	
07.	Ms. Sarwat Khaled	Director	05	04	
08.	Mr. Mohammad Salim Mahmud(Represents M/S. Ramisha BD Limited)	Director	05	05	
09.	Ms. Nargis Akhter Adel	Director	05	05	
10.	Mr. Z. M. Kaiser	Director	05	05	
11.	Dewan M. Q. Sayeed	Director	05	03	
12.	Dr. Kazi Sazid Ahmed	Director	05	05	
13.	Mr. Mizanur Rahman Mostafa	Director	05	05	
14.	Mr. Mohammed Mamun Chowdhury(Represents Apsara Holding Limited)	Director	05	05	
15.	Ms. Diba Rani Saha	Director	05	04	
16.	Mr. A. K.M. Hemayet Uddin	Independent Director	05	05	
17.	Mr. Md. Ahsan Kabir Khan	Independent Director	05	05	

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 Scor Global Life Se, Singapore Br. Maybank Int. Ltd.

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. Mr. Mohammed Kamrul Hasan, FCA | - Chairman |
| 2. Mr. Md. Abdul Quddus | - Member |
| 3. Mr. Md. Fazlul Karim | - Member |

As good as three (3) meetings of the Audit Committee were held during the year 2017. 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.

Report 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.

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
December, 2018

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

We have audited the accompanying financial statements of **Prime Islami Life Insurance Limited**, which comprise the Balance Sheet as at December 31, 2017 and the Life Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Insurance Development & Regulatory Authority (IDRA), Insurance Law 2010, Insurance Rules 1958, The Securities and Exchange rules 1987, Companies Act 1994 and other applicable laws & regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1. 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.
2. Advances and Deposits (refer to Note: 16) include an amount of Tk. 55,42,24,450 was paid for acquisition of land measuring 381.75 Decimal. The said land had been registered for Tk. 5,14,01,000 in 2016 as per Mouza value in favor of the company. Therefore, there is an understatement of fixed asset value by Tk. 50,28,23,450.

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

Opinion

In our opinion, except for the effects of the matter in the Basis for Qualified Opinion Paragraph, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the Balance Sheet of Prime Islami Life Insurance Limited as at December 31, 2017, Life Revenue Accounts and its Cash Flows for the year ended and comply with the Insurance Law 2010, Insurance Rules 1958, Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable Rules & Regulations.

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 account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's balance sheet, life revenue account and statement of cash flows dealt with by the report are in agreement with the books of accounts;
- d) the balance sheet of the company as at December 31, 2017 and the revenue for the year then ended have been properly reflected in the Financial Statements, and the Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable in Bangladesh.
- e) the expenditure incurred and payments made were for the purpose of the company's business for the year ;
- f) As per section 62(2) of the Insurance Law 2010, we certify that 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 audit have been fully debited to the related revenue accounts of the company; and
- g) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended 2010, we certify that to the best of our knowledge and information given to us and as shown by its books, the company during the year under audit has not paid any person any commission in any form, outside Bangladesh in respect of its re-insurance business abroad;

Dated: December 08, 2018

Place: Dhaka


Ahmed Zaker & Co.
Chartered Accountants

Balance Sheet

as at December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
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	8,466,593,992	7,955,474,382
Welfare Fund	6	56,251	439,102
Estimated liabilities in respect of outstanding claims, whether due or intimated			
Amount due to other persons or bodies carrying on insurance business	7	12,230,600	12,165,879
Sundry Creditors	8	12,624,698	8,383,262
Provision for Share Value Fluctuation Account	9	500,924,392	398,839,176
Premium Deposits	10	91,389,446	274,095,821
	11	6,087,047	6,071,344
Total		9,395,108,726	8,960,671,266

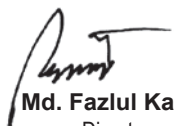
Balance Sheet - Continued

Particulars	Notes	Amount in Taka	
		2017	2016
PROPERTY AND ASSETS			
LOAN	12	96,415,672	88,832,842
On Insurer's Policies within their surrender value		96,415,672	88,832,842
INVESTMENT (AT COST)	13	1,486,723,292	2,057,622,576
Statutory Deposit with Bangladesh Bank (BGIB)	13.1	15,000,000	15,000,000
Bangladesh Govt. Islami Investment Bond (BGIB)	13.2	-	20,000,000
Bangladesh Govt. Treasury Bond (BGTB)	13.3	35,510,845	-
Membership of Stock Exchange (DSE & CSE)	13.4	510,000,000	510,000,000
Investment in Shares	13.5	414,026,543	1,099,064,027
Bonds	13.6	109,999,706	129,999,706
Central Depository Bangladesh Ltd.	13.7	1,569,450	1,569,450
Short Term Investment (PFI)	13.8	350,573,065	-
Short Term Investment (PISL)	13.9	50,043,683	281,989,393
		1,619,338,905	1,624,203,094
Agents' Balance		1,358,504	1,065,890
Outstanding Premium	14	402,497,892	399,015,460
Profit, Dividends and Rents Accruing But Not Due	15	130,482,868	196,559,179
Advances and Deposits	16	1,054,116,095	990,029,465
Sundry Debtors	17	30,883,546	37,533,100
CASH AND BANK BALANCES	18	3,843,737,581	4,813,339,550
Fixed Deposit With Bank	18.1	2,476,503,263	3,561,844,912
Cash at Banks	18.2	621,623,311	597,832,414
Cash in Hand	18.3	150,685,977	141,146,494
Collection Balance		594,925,030	512,515,730
OTHER ACCOUNTS		2,348,893,276	376,673,204
Fixed Assets (At Cost Less Depreciation)	19	2,341,064,748	371,227,250
Stamps, Printing and Stationery in hand		7,828,528	5,445,954
		9,395,108,726	8,960,671,266

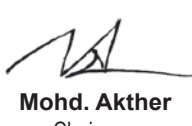
The accompanying notes 1-30 form an integral part of these financial statement.


Nizam Uddin Ahmed
Dy. Managing Director
CFO & Company Secretary


Muhammed Shah Alam FCA
Chief Executive Officer


Md. Fazlul Karim
Director


Sonia Akter Honey
Director


Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: December 08, 2018
Place : Dhaka


Ahmed Zaker & Co.
Chartered Accountants.

Life Revenue Account as at December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		7,955,474,382	7,582,748,309
ADJUSTMENTS MADE DURING THE YEAR			
PREMIUM LESS RE-INSURANCE	20		
First Year Premium		1,150,025,917	1,060,231,680
Renewal Premium		2,301,179,493	2,007,333,250
Group Insurance Premium		20,044,435	53,661,235
Gross Premium		3,471,249,845	3,121,226,165
Less: Re-insurance Premium		14,344,286	8,879,280
Net Premium		3,456,905,559	3,112,346,885
Investment and Other Income		279,707,411	331,527,347
Profit, Dividends And Rents	21	278,203,731	330,436,746
Others Income	22	1,503,680	1,090,601
Total		11,692,087,352	11,026,622,541
First Year Premium, where the maximum premium paying period is			
Single		122,695,607	122,294,896
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	8,500
Nine years		-	-
Ten years		130,317,300	144,647,777
Eleven years		-	-
Twelve years or over (including throughout life)		897,013,010	793,280,507
		1,150,025,917	1,060,231,680

Life Revenue Account - Continued

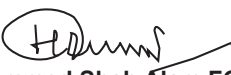
Particulars	Notes	Amount in Taka	
		2017	2016
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE			
By Death		32,405,440	52,084,440
By Maturity		1,084,693,124	992,148,516
By Survival		629,041,658	695,324,482
By Surrenders		90,032,848	93,311,193
By Others		3,055,528	4,224,939
		1,839,228,598	1,837,093,570
EXPENSES OF MANAGEMENT			
Commission :		-	
(a) Commission to Insurance Agents (Less that on re-insurance)		353,559,869	325,161,961
(b) Allowances and Commission (other than commission included in sub-item (a)preceding)		206,679,901	175,531,141
		560,239,770	500,693,102
Salaries etc. (other than to agents and those contained in the allowances and commission)		357,799,158	312,626,753
Travelling and Conveyance		53,811,535	48,148,042
Directors' Fees		600,000	885,750
Auditors' Fees		255,000	226,250
Medical Fees		1,799,025	1,309,405
Legal and Professional Fees		2,148,851	1,899,102
Insurance Policy Stamp		10,997,397	10,531,919
Advertisement and Publicity		3,867,247	6,899,636
Printing and Stationery		9,014,710	11,100,579
Office Rent		79,781,239	68,706,324
Bank Charges		12,867,089	9,594,244
Repairs and Maintenance		3,406,327	3,070,986
Car Fuel		34,365,255	31,409,676
Car Maintenance & Repairs		20,198,415	15,398,612
Group Insurance		1,384,154	1,287,938

Life Revenue Account - Continued

Particulars	Notes	Amount in Taka	
		2017	2016
Papers and Periodicals		212,018	190,631
Telephone, Electricity and WASA etc.		22,923,277	28,149,585
Training & Recruitment Expenses		52,360,770	39,170,527
Fees, Subscriptions and Donation		14,500,464	11,746,145
Office Tea & Entertainment		7,756,642	7,064,053
Postage and Telegram		1,724,599	1,883,150
Business Development Expenses		13,819,041	15,679,504
Seminar & Conference		6,768,896	1,446,856
Stamps		1,525,282	1,290,420
Meeting Expenses		1,869,802	1,789,640
AGM Expenses		689,858	772,569
		716,446,051	632,278,296
		1,276,685,821	1,132,971,398
OTHER EXPENSES			
Provision for Income Tax	23	13,500,000	6,143,951
Provision for Share Value Fluctuation Account		-	700,000
Dividend Paid:		19,778,366	21,572,028
Cash		76,300,575	58,133,772
Stock		-	14,533,440
		109,578,941	101,083,191
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
		8,466,593,992	7,955,474,382
	Total	11,692,087,352	11,026,622,541

The accompanying notes 1-30 form an integral part of these financial statement.


Nizam Uddin Ahmed
 Dy. Managing Director
 CFO & Company Secretary


Muhammed Shah Alam FCA
 Chief Executive Officer

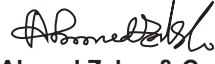

Md. Fazlul Karim
 Director


Sonia Akter Honey
 Director


Mohd. Akther
 Chairman

Dated: December 08, 2018
 Place : Dhaka

Signed as per our separate report of same date


Ahmed Zaker & Co.
 Chartered Accountants.

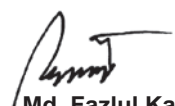
Statement of Life Insurance Fund as at December 31, 2017

<u>Particulars</u>	<u>Notes</u>	<u>Amount in Taka</u>	
		<u>2017</u>	<u>2016</u>
ASSETS			
Loans on Insurer's Policies within their surrender value		96,415,672	88,832,842
Investments		1,486,723,292	2,057,622,576
Agents' Balance		1,358,504	1,065,890
Outstanding Premium		402,497,892	399,015,460
Profit, Dividends & Rents accruing but not due		130,482,868	196,559,179
Advances & Deposits		1,054,116,095	990,029,465
Sundry Debtors		30,883,546	37,533,100
Cash & Bank Balances		3,843,737,581	4,813,339,550
Fixed Assets (at cost less accumulated depreciation)		2,341,064,748	371,227,250
Stamps, Printing and Stationery in hand		7,828,528	5,445,954
		9,395,108,726	8,960,671,266
LESS : LIABILITIES			
Estimated liabilities in respect of outstanding claims, whether due or intimated		12,230,600	12,165,879
Amount due to other persons or bodies carrying on insurance business		12,624,698	8,383,262
Sundry Creditors		500,924,392	398,839,176
Welfare Fund		56,251	439,102
Premium Deposits		6,087,047	6,071,344
Provision for Share Value Fluctuation Account		91,389,446	274,095,821
		623,312,434	699,994,584
Gross Fund (Assets-Liabilities)		8,771,796,292	8,260,676,682
LESS :			
Shareholders' Capital (Paid-up Capital)		305,202,300	305,202,300
Life Insurance Fund as at December 31,2017		8,466,593,992	7,955,474,382

The accompanying notes 1-30 form an integral part of these financial statement.


Nizam Uddin Ahmed
 Dy. Managing Director
 CFO & Company Secretary


Muhammed Shah Alam FCA
 Chief Executive Officer


Md. Fazlul Karim
 Director


Sonia Akter Honey
 Director


Mohd. Akther
 Chairman

Signed as per our separate report of same date


Ahmed Zaker & Co.
 Chartered Accountants.

Dated: December 08, 2018
 Place : Dhaka

FORM "AA"

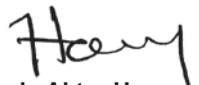
Classified Summary of the assets in Bangladesh as at December 31, 2017

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)	-	-	At Cost
c	Bangladesh Govt. Treasury Bond (BGTB)	35,510,845	35,510,845	At Cost
d	Shares Listed on Stock Exchanges	414,026,543	298,469,221	At Cost
e	Bonds	109,999,706	109,999,706	Realisable Value
f	Membership of Stock Exchange (DSE & CSE)	510,000,000	510,000,000	At Cost
g	Central Depository Bangladesh Ltd.	1,569,450	1,569,450	Book Value
h	Loan on Insurer's Policies	96,415,672	96,415,672	Realisable Value
i	Short Term Investment (PISL)	50,043,683	50,043,683	Realisable Value
j	Short Term Investment (PFI)	350,573,065	350,573,065	Realisable Value
2	Cash, Bank & Others Balances:			
a	Fixed Deposits with banks	2,476,503,263	2,476,503,263	Realisable on Maturity
b	Cash in Hand and STD & Current Account with Bank	772,309,288	772,309,288	Realisable Value
c	Collection Balance	594,925,030	594,925,030	Book Value
3	Others Assets :			
a	Agents' Balance	1,358,504	1,358,504	Realisable Value
b	Outstanding Premium	402,497,892	402,497,892	Realisable Value
c	Profit, Dividends & Rents accrued but not due	130,482,868	130,482,868	Realisable Value
d	Advances & Deposits	1,054,116,095	1,054,116,095	Book Value
e	Stamps, Printing and Stationery in Hand	7,828,528	7,828,528	At Cost
f	Sundry Debtors	30,883,546	30,883,546	Realisable Value
g	Fixed Assets (at cost less depreciation)	2,341,064,748	2,341,064,748	Written down value
Total		9,395,108,726	9,279,551,404	


Nizam Uddin Ahmed
 Dy. Managing Director
 CFO & Company Secretary


Muhammed Shah Alam FCA
 Chief Executive Officer

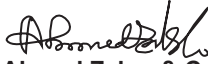

Md. Fazlul Karim
 Director


Sonia Akter Honey
 Director


Mohd. Akther
 Chairman

Signed as per our separate report of same date

Dated: December 08, 2018
 Place : Dhaka


Ahmed Zaker & Co.
 Chartered Accountants.

Statement of Cash Flows

for the year ended December 31, 2017

Particulars	Amount in Taka	
	2017	2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium	3,467,767,413	3,092,263,268
Other Income received	1,522,041	1,141,787
Payment for Claims	(1,839,163,877)	(1,836,802,833)
Payment for management expenses, commission, re-insurance and others	(1,414,124,015)	(1,115,492,271)
Income Tax paid	(29,042,943)	(35,889,090)
Net cash provided by operating activities	186,958,619	105,220,861
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	(775,372,525)	(39,000,000)
Disposal of Investment	1,346,271,809	153,602,501
Acquisition of Fixed Assets	(1,989,615,864)	(69,305,348)
Advance Against Land	(1,000,000)	(96,530,000)
Loan against Policies Paid	(41,282,698)	(39,684,185)
Loan against Policies realised	33,699,868	30,019,111
Profit, dividend & rents received	344,261,681	332,521,584
Net Cash used in investing activities	(1,083,037,729)	271,623,663
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(73,522,859)	(50,308,008)
Net Cash used in financing activities	(73,522,859)	(50,308,008)
D. Net increase/decrease in Cash & Cash equivalents (A+B+C)	(969,601,969)	326,536,516
E. Cash and cash equivalents at the beginning of the year	4,813,339,550	4,486,803,034
F. Cash and cash equivalents at the end of the year (D+E)	3,843,737,581	4,813,339,550



Nizam Uddin Ahmed
Dy. Managing Director
CFO & Company Secretary



Muhammed Shah Alam FCA
Chief Executive Officer



Md. Fazlul Karim
Director



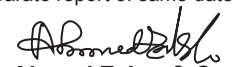
Sonia Akter Honey
Director



Mohd. Akther
Chairman

Signed as per our separate report of same date

Dated: December 08, 2018
Place : Dhaka

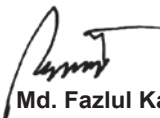

Ahmed Zaker & Co.
Chartered Accountants.

Statement of Changes in Equity for the year ended December 31, 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 1 January 2017	305,202,300	-	-	-	-	305,202,300
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on December 31, 2017	305,202,300	-	-	-	-	305,202,300
Equity as on December 31, 2016	305,202,300	-	-	-	-	305,202,300


Nizam Uddin Ahmed
 Dy. Managing Director
 CFO & Company Secretary


Muhammed Shah Alam FCA
 Chief Executive Officer

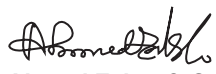

Md. Fazlul Karim
 Director


Sonia Akter Honey
 Director


Mohd. Akther
 Chairman

Signed as per our separate report of same date

Dated: December 08, 2018
 Place : Dhaka


Ahmed Zaker & Co.
 Chartered Accountants.

Notes to the Financial Statements and significant accounting policies

For the year ended December 31, 2017

(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.

2. Significant accounting policies

As per the requirements of BAS 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 Exchange Commission (SEC) of Bangladesh regulates financial reporting practices of listed Companies. Listed Companies are required to comply with SEC's accounting and disclosure requirements. The Rules 1987 as amended in 1997, requires listed companies to follow Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

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

Notes to the Financial Statements - Continued

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 BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.2 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with BAS 7: "Statement of Cash Flows", 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 BAS 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 BAS 7 and BAS 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 BAS 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 BAS 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.

b) Recognition of Fixed Assets

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 straight line method in accordance with BAS-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 consistently applied in relation to previous year and depreciation rates are as follows:

Notes to the Financial Statements - Continued

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 BAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication exists.

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 **BAS-39 "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 **BAS-39 "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.

2.6 Financial Instruments

Derivative:

According to BFRS 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 BAS 39 "Financial Instruments: Recognition and Measurement".

2.7 Provision for income tax

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

Notes to the Financial Statements - Continued

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 2017 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 BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

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 BAS-18 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per BAS- 39 "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 BAS-39 " 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.

Notes to the Financial Statements - Continued

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 BAS 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 BAS 24: "Related Party Disclosures". Related parties are fully disclosed in Note-30.

2.13 Provision for liabilities

According to BAS 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 BAS 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-2017.

The board of directors at the 117th board meeting held at its head office on December 08, 2018 recommended to the shareholders Cash dividend @ 15% for the year ended 31st december 2017. This will be considered for approval by the shareholders at the 18th Annual general meeting (AGM) to be held on 27th December 2018.

Notes to the Financial Statements - Continued

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

- a) Balance Sheet
- b) Life Revenue Account
- c) Statement of Cash Flows
- d) 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 Bangladesh 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 BAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors"

3.5 Reporting period

Financial statements of the company cover a period from January 01, 2017 to December 31, 2017.

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
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		34.787	106,170,110
General Public		65.213	199,032,190
		100.000	305,202,300
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, 2017 is given below:			

Category of Share Holders	Share Holding	No. of Share Holders	No. of Shares	Share Holding %
Sponsors	1 to 50000	5	54,886	0.18%
	50001 to 100000		-	
	100001 to 200000		-	
	200001 to 300000	1	203,465	0.67%
	300001 to 400000		-	
	400001 to 500000	1	406,934	1.33%
	500001 to 600000		-	
	600001 to above	11	9,951,726	32.61%
	Total	18	10,617,011	34.79%
General Public	1 to 5000	3231	1,763,732	5.78%
	5001 to 50000	170	2,508,207	8.22%
	50001 to 100000	16	1,160,989	3.81%
	100001 to 200000	10	1,406,741	4.61%
	200001 to 300000	5	1,124,387	3.68%
	300001 to 400000	3	1,032,067	3.38%
	400001 to 500000	4	1,809,944	5.93%
	500001 to 600000	1	577,500	1.89%
	600001 to above	5	8,519,652	27.91%
	Total	3445	19,903,219	65.21%
	Grand Total	3463	30,520,230	100%

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
5.	LIFE INSURANCE FUND:		
	Balance as at January 1, 2017	7,955,474,382	7,582,748,309
	Add: Increase in Life Revenue Account during the year	511,119,610	372,726,073
	Balance as on December 31 ,2017	8,466,593,992	7,955,474,382
	This consists of the accumulated balance of Life Insurance Fund up to December 31,2017.		
6.	WELFARE FUND:		
		56,251	439,102
		56,251	439,102
7.	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED		
	Death Claims	1,820,862	1,617,924
	Maturity Claims	7,697,022	8,044,823
	Claims on Survival	2,712,716	2,503,132
		12,230,600	12,165,879
8.	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
	a) Scor Global Life Se, Labuan Br. Maybank Int. Ltd.	12,624,698	8,383,262
		12,624,698	8,383,262

Notes to the Financial Statements - Continued

Amount in Taka

2017 2016

9. SUNDRY CREDITORS:

Agency office exp. Payable	325,932	536,616
Printing bill payable	699,244	696,946
Provision for Provident fund contribution (both)	57,526,875	37,639,576
Advertisement & Publicity payable	150,494	119,066
Creditor for Expenses	1,753,923	1,522,999
Share Application Money Payable	397,666	397,666
Audit Fees payable	225,000	200,000
Security deposit	22,500	175,500
Tax & VAT payable	15,690,448	10,536,480
Bima Fee Stamp payable	29,899,897	28,263,108
Provision for Income Tax	181,594,445	168,094,445
Unclaimed Dividend	12,046,712	9,268,996
Agents Commission payable	415,000	450,750
Health Insurance Premium Payable	1,570,766	1,166,625
Payable to Milvik Brack (For Claim)	99,914	99,914
Provident fund	147,836,758	139,000,425
Received against Share (Fareast Islami Life Insurance Ltd.)	50,000,000	-
Fractional Bonus Share	668,818	670,064
	500,924,392	398,839,176

10. PROVISION FOR SHARE VALUE FLUCTUATION ACCOUNT:

Balance as on January 1, 2017	274,095,821	273,395,821
Add. Provision made during the year	(182,706,375)	700,000
	91,389,446	274,095,821

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	1,522,086
Renewal Premium	4,627,466	4,549,258
	6,087,047	6,071,344

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
12.	LOAN ON POLICY :	96,415,672	88,832,842
		96,415,672	88,832,842
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)	-	20,000,000
13.3	Bangladesh Govt. Treasury Bond (BGTB)	35,510,845	-
13.4	Membership of Stock Exchange (DSE & CSE)	510,000,000	510,000,000
13.5	Investment in Shares	414,026,543	1,099,064,027
13.6	Bonds	109,999,706	129,999,706
13.7	Central Depository Bangladesh Ltd.	1,569,450	1,569,450
13.8	Short Term Investment (PFI)	350,573,065	-
13.9	Short Term Investment (PISL)	50,043,683	281,989,393
		1,486,723,292	2,057,622,576
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:	-	20,000,000
		-	20,000,000
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:	35,510,845	-
		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	MEMBERSHIP OF STOCK EXCHANGE (DSE & CSE)	510,000,000	510,000,000
		510,000,000	510,000,000

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
13.5 INVESTMENT IN SHARES:			
Shares with various Company		414,026,543	1,099,064,027
		414,026,543	1,099,064,027
13.6 Bonds			
i) Banglalion Zero Coupon Bond		49,999,706	49,999,706
ii) FSIBL Mudaraba Subordinated Bond		20,000,000	30,000,000
iii) SIBL Mudaraba Subordinated Bond		40,000,000	50,000,000
		109,999,706	129,999,706
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) :			
		350,573,065	-
		350,573,065	-
The above amount has been invested in PFI for short term investment			
13.9 SHORT TERM INVESTMENT (PISL) :			
		50,043,683	281,989,393
		50,043,683	281,989,393
The above amount has been invested in PISL for short term investment			
14. OUTSTANDING PREMIUM:			
		402,497,892	399,015,460
		402,497,892	399,015,460
The above balance represents outstanding premium due to various policy holders as on 31st December 2017 but received subsequently.			
15. PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE			
Profit on MTDR		52,515,177	121,998,611
Profit on BGIB & BGBT		8,979,963	11,119,010
Profit on SD (BGIB)		818,520	739,416
Dividend Receivable on Share investment		8,790,444	15,233,710
Profit on Motor Cycle Loan		245,602	263,963
Profit on Bond		28,598,427	21,825,424
Profit on Short Term Investment (PFI)		9,329,727	-
Profit on Short Term Investment (PISL)		21,205,008	25,379,045
		130,482,868	196,559,179

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
16.	ADVANCE AND DEPOSITS:		
	Advance against Office rent	93,985,873	91,664,230
	Advance Income Tax	322,903,360	293,860,417
	Advance against TA/DA	2,171,624	2,382,372
	Advance against Training expenses	49,035,948	43,477,986
	Advance against Development expenses	3,616,387	2,655,810
	Advance against Car maintenance (repairs)	321,704	352,904
	Advance against Salary (Admin)	2,014,826	1,238,861
	Advance against Salary (Dev.)	8,515,539	6,785,754
	Advance against Incentive Bonus (Dev.)	4,800,000	3,085,000
	Advance against Salary Group Bima (Admin.)	443,176	657,562
	Advance against Office expenses	54,070	54,070
	Advance against Office equipment	3,675	3,675
	Advance against Conference exp.	290,588	290,588
	Advance against Furniture and Fixture	110,801	110,801
	Advance against Printing expenses	10,150	10,150
	Advance against Legal & professional fee	48,070,913	28,990,913
	Advance against Motor Cycle	1,645,217	1,743,696
	Advance against Telephone installation	58,170	58,170
	Advance against Land & Land Development	503,823,450	502,823,450
	Advance against Other expenses	12,240,624	9,783,056
		1,054,116,095	990,029,465
17.	SUNDRY DEBTORS:		
	PFI Securities Ltd.	-	22,358,827
	Prime Islami Securities Ltd.	1,212,817	380,294
	Development Officers	27,764,210	13,031,460
	Others	1,906,519	1,762,519
		30,883,546	37,533,100
18.	CASH AND BANK BALANCES:		
	18.1 Fixed Deposit with Bank	2,476,503,263	3,561,844,912
	18.2 Cash at Banks	621,623,311	597,832,414
	18.3 Cash in Hand	150,685,977	141,146,494
	Collection Balance	594,925,030	512,515,730
		3,843,737,581	4,813,339,550

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
18.1	FIXED DEPOSIT WITH BANKS:		
A.	MTDR AGAINST GENERAL FUND		
	Prime Bank Limited (Islamic Banking Branch)	15,980,133	25,002,742
	Southeast Bank Limited (Islamic Banking Branch)	6,822,375	14,939,997
	First Security Islami Bank Ltd.	463,286,564	844,401,196
	Fareast Finance & Investment Ltd.	222,944,508	432,930,039
	Prime Finance & Investment Ltd.	-	10,807,615
	Social Islami Bank Ltd.	166,141,871	744,258,249
	BD Finance	344,654,000	400,000,000
	Shahjalal Islami Bank Ltd.	455,265,315	433,807,582
	Head Office Investment	139,880,675	102,955,499
	Sub Total	1,814,975,441	3,009,102,919
B.	MTDR AGAINST TABARRU FUND		
	First Security Islami Bank Ltd.	661,527,822	311,729,625
	Social Islami Bank Ltd.	-	241,012,368
	Sub Total	661,527,822	552,741,993
	Total (A+B)	2,476,503,263	3,561,844,912
18.2	CASH AT BANKS		
	Balance with different Bank account	621,623,311	597,832,414
		621,623,311	597,832,414
18.3	CASH IN HAND :		
		150,685,977	141,146,494
		150,685,977	141,146,494

Notes to the Financial Statements - Continued

18.3 CASH IN HAND :

Amount in Taka	
2017	2016
150,685,977	141,146,494
150,685,977	141,146,494

19. FIXED ASSETS:

Schedule of Fixed Assets (At cost less depreciation)

Particulars	Furniture & Fixture	Office Decoration	Office Equipment	Motor Vehicles	Telephone Installation	Lands & Buildings	Total
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A. Cost

As at 01 January, 2017	57,363,612	33,893,233	47,465,493	191,877,314	2,124,314	302,906,106	635,630,072
Addition during the year	4,000,096	643,953	9,583,483	6,605,987	201,100	1,968,581,245	1,989,615,864
Total	61,363,708	34,537,186	57,048,976	198,483,301	2,325,414	2,271,487,351	2,625,245,936

B. Depreciation

Rate of depreciation	15%	15%	15%	20%	10%		Total
As at 01 January, 2017	46,049,388	13,882,723	35,709,153	167,297,692	1,463,866	-	264,402,822
Dep. during the year	3,690,990	4,108,141	4,336,529	7,527,945	114,761	-	19,778,366
Total	49,740,378	17,990,864	40,045,682	174,825,637	1,578,627	-	284,181,188

Written down value (A-B)

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
As At 31st December, 2016	11,314,224	20,010,510	11,756,340	24,579,622	660,448	302,906,106	371,227,250

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

20. PREMIUM LESS RE-INSURANCE:

Type of Premium	Gross premium	Re-Insurance Premium	Net Premium	Net Premium
First Year Premium	1,150,025,917	2,776,478	1,147,249,439	1,058,142,672
Renewal Premium	2,301,179,493	11,417,261	2,289,762,232	2,001,260,433
Group Premium	20,044,435	150,547	19,893,888	52,943,780
Total	3,471,249,845	14,344,286	3,456,905,559	3,112,346,885

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
21. PROFIT, DIVIDENDS AND RENTS:			
The amount consist of:			
Profit on MTDR		208,591,065	269,097,858
Profit on BGIB & BGBT		2,720,430	5,479
Dividend on Share		6,260,990	29,734,248
Profit on BGIB (SD)		147,876	86,808
Service Charge (Policy Loan)		6,049,105	5,532,507
Profit on SND A/C		2,645,165	835,638
Profit on Bond		12,996,680	11,521,754
Profit on Short Term Investment (PISL)		21,205,008	25,379,045
Profit on Short Term Investment (PFI)		9,329,727	-
Profit/Loss on sale of Shares	(174,448,690)	-	(11,756,591)
Add: Previous year Share Value Fluctuation Account Adjustment	182,706,375	8,257,685	
		278,203,731	330,436,746
22. OTHER INCOME:			
Service charge against motor cycle		395,597	122,093
Miscellaneous Income		1,108,083	968,508
		1,503,680	1,090,601
23. PROVISION FOR INCOME TAX:			
		13,500,000	6,143,951
		13,500,000	6,143,951
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.			
24. CAPITAL EXPENDITURE COMMITMENT:			
There was no capital expenditure commitment authorized by the Board as on December 31, 2017.			
25. CONTINGENT LIABILITY:			
Claims against the Company not acknowledged as debt as on December 31, 2017.			
26. CREDIT FACILITY AVAILABLE TO THE COMPANY:			
There was no credit facility available to the Company under any contract as on December 31, 2017 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		1,560	1,516
ii) Number of employees drawing salary below Tk. 3000 per month		Nil	Nil

Notes to the Financial Statements - Continued

		Amount in Taka	
		2017	2016
28. PAYMENT IN FOREIGN CURRENCY:			
For Re-insurance operation		5,551,707	3,131,347
For membership fees of ICMIF		-	57,266
For membership fees of ICMIF (AOA)		-	3,436
For Membership Fees of FAIR		104,780	102,375
International Insurance Society (IIS)		154,660	-
		5,811,147	3,294,424

29. PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS:

		Amount in Taka	
		2017	2016
		Directors	Officers
Board Meeting Fee	600,000	-	-
Basic Salary (including CEO)	-	170,226,759	148,735,506
Provident Fund Contribution	-	14,650,008	13,296,335
House Rent Allowances	-	74,289,680	64,910,554
Other Allowance	-	98,632,711	85,684,358
Total	600,000	357,799,158	312,626,753

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 alongwith the relationship is illustrated below in accordance with BAS 24:

Name of Party	Nature of Transaction	Transection during the year	Receivable Balance as a December 31, 2017
Prime Islami Securities Ltd. (PISL)	Short Term Investment	231,945,710	50,043,683
PFI Securities Ltd.	Short Term Investment	350,573,065	350,573,065
Prime Islami Securities Ltd. (PISL)	Accrued Profit on Short Term Investment	21,205,008	21,205,008
PFI Securities Ltd.	Accrued Profit on Short Term Investment	9,329,727	9,329,727
Directors	Board Meeting Fee	600,000	-
Fareast Islami Life Insurance Ltd.	Advance Receipt during the year	50,000,000	50,000,000

Prime Islami Life Insurance Limited

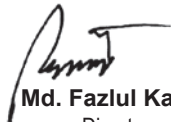
DIRECTORS' RESPONSIBILITY STATEMENT

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, 2017 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.



Muhammed Shah Alam FCA
Chief Executive Officer



Md. Fazlul Karim
Director



Sonia Akter Honey
Director



Mohd. Akther
Chairman

Certificate of CEO & CFO

Under Corporate Governance guidelines issued by Bangladesh Securities and Exchange Commission

(Condition No.6 Notification 7 August 2012 No. Sec/CMRRCD/2006-158-Admn/44)

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 2017 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 2017 which are fraudulent, illegal or violation of the Companys code of conduct.



Nizam Uddin Ahmed
Dy. Managing Director
CFO & Company Secretary



Muhammed Shah Alam FCA
Chief Executive Officer

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

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

Dhaka Zone - 13

Rahman Plaza (1st Floor)
1/B, New Jurian Railgate,
Kadamtoli, Dhaka.

Dhaka Corporate Zone- 02

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

Dhaka Zone- 06

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

Dhaka Zone - 14

Gouce 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 Aarket (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

Soikot Tower (4th Floor)
Purbo Bazar Ghata, 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

SYLHET DIVISION

Sylhet Zone-1 & 2

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

KHULNA DIVISION

Khulna Zonal Office

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



PILIL

17 YEARS ACHIEVEMENT

**2013**

★ Figures in Crore

2017

PAID UP CAPITAL

22.98**30.52**

PREMIUM INCOME

205.15**347.12**

LIFE FUND

621.76**846.66**

INVESTMENT

490.91**396.32**

TOTAL ASSETS

702.60**939.51**

INVESTMENT INCOME

49.16**27.82**

CLAIMS

76.04**183.92**

Claim Ratio (Including Survival Benefits)

37.07**53.20**

Avg. Sum Assured

96 thousand**148 thousand**

Male %

46%**45%**

Female %

54%**55%**

★ Crore=Ten Million



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: pill@primelifebd.com, Web : www.primeislamilifebd.com