بسم الله الرحمن الرحيم

Annual Report 2016

AMAR STOCK

Prime Islami Life Insurance Limited

ISO 9001 : 2008 Certified

Annual Report 2016



وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

ওয়া আহাল্লাহুল বাইয়া ওয়া হার্‌রামার্‌ রিবা

'নিশ্চয়ই আল্লাহ ব্যবসাকে হালাল ও সুদকে হারাম করেছেন।'

আল কুরআন, সুরা বাকারা, আয়াত-২৭৫

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড

برائم اسلامی لائف انشیورنس لمیٹید

Prime Islami Life Insurance Limited

আর্থিক নিরাপত্তার সেতুবন্ধন


আমাদের অর্জন
প্রায় ৬ হাজারেরও অধিক মৃত্যুদাবী পরিশোধ
ক্রেডিট রেটিং A+
মোট বিনিয়োগ ৫৬২ কোটি টাকা প্রায়
প্রায় ১২ লক্ষ পরিবারের আর্থিক নিরাপত্তা বিধান
লাইফ ফান্ড ৭৯৬ কোটি টাকা প্রায়
গড়ে ২৬% ডিভিডেন্ড প্রদান
প্রতি হাজারে সর্বোচ্চ ৮৭ টাকা বোনাস প্রদান
বিভিন্ন আন্তর্জাতিক ও জাতীয় পুরস্কার অর্জন
মোট সম্পদ প্রায় ৮৯৬ কোটি টাকা
রাষ্ট্রীয় কোষাগারে প্রায় ৫৫ কোটি টাকা প্রদান
দাবী পরিশোধ প্রায় ৬৬৯ কোটি টাকা
প্রায় অর্ধ লক্ষ জনবলের কর্মসংস্থান

PILIL

Highlights

Sold Policies (Fiqure in Thousand)

2012	2013	2014	2015	2016
70'00	55'00	62'00	76.47	89.25

First Year Premium (Amount Taka in Crore)

2012	2013	2014	2015	2016
61.23	46.93	55.07	80.00	106.02

Renewal Premium (Amount Taka in Crore)

2012	2013	2014	2015	2016
148.30	155.72	165.20	168.70	200.73

Group Premium (Amount Taka in Crore)

2012	2013	2014	2015	2016
1.25	2.50	7.04	12.00	5.37

Total Premium (Amount Taka in Crore)

2012	2013	2014	2015	2016
210.78	205.15	227.31	260.70	312.12

Death Claims (Amount Taka in Crore)

2012	2013	2014	2015	2016
2.23	1.98	3.31	5.74	5.21

Field Staff Agents (Figure in Thousand)

2012	2013	2014	2015	2016
12.00	9.60	9.30	10.10	11.50

Employers of Agent (Figure in Thousand)

2012	2013	2014	2015	2016
14.10	14.00	13.50	13.35	14.10

Branch Office (Figure in Number)

2012	2013	2014	2015	2016
634.00	493.00	443.00	451.00	474.00

আমাদের অর্জন



সেক্ষুরী 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 গোল্ডেন ইউরোপ
এ্যাওয়ার্ড
ফ্রান্স

এই পুরস্কারসমূহ
আমাদের সম্মান
সৃষ্টিশীলতা ও
গুণগত মানের
উৎকর্ষতার প্রতীক



'বিজ ২০১৪' পিক অফ সাকসেস ইন্টারন্যাশনাল এ্যাওয়ার্ড
ওয়ার্ল্ড কনফেডারেশন অফ বিজনেস (ওয়ার্ল্ডকব)
যুক্তরাষ্ট্র



ব্যাংক বিমা অর্থনীতি এ্যাওয়ার্ড
বাংলাদেশ



১৬তম বাংলাদেশ
বিজনেস এ্যাওয়ার্ড
বাংলাদেশ



'দি ইন্টারন্যাশনাল
তাকাফুল এ্যাওয়ার্ড ২০১৭'
যুক্তরাজ্য



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


the BIZZ 2013
Upon the recommendation of our Evaluation Committee we confer on
PRIME ISLAMI LIFE INSURANCE LIMITED
THE RECOGNITION OF
INSPIRATIONAL COMPANY
WITH ALL ITS RIGHTS AND PRIVILEGES
Given in the city of Houston, Texas, in September of the year two thousand and thirteen.


CERTIFICATE
Prime Islami Life Insurance Limited
CENTURY INTERNATIONAL GOLD QUALITY ERA AWARD


PRIME ISLAMI LIFE INSURANCE LIMITED


Certificate
Best Enterprise
Prime Islami Life Insurance Limited

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

ANAB ACCREDITED MANAGEMENT SYSTEMS CERTIFICATION BODY

Paul M. Burck, President — 02/12/2016 Date

IAF

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-2017/108

BAPLC

Date of issue : 5th March 2017

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 2017.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

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 copmany's human resource development.
- Setting guidelines and determining course of action for creating company's values and goals.

MARSTOCK

Company Profile

Name of the Company

Prime Islami Life Insurance Limited

Registered Office

Raj Bhaban(6th Floor),

29, Dilkusha C/A,

Dhaka-1000

Corporate Website

www.primeislamilifebd.com

E-mail

pilil@primelifebd.com

pililbd@gmail.com

Nature of Business

All kind of Life Insurance Business

Date of Incorporation

24 July, 2000

Date of Commencement of Business

June 2001

Date of Conversion in to Islami Company

22 April, 2002

Authorized Capital

Taka 500 Million

Paid up Capital

Taka 305.20 Million

Face Value Per Share

Tk.10.00

Mile Stone

Credit Rating Grade

A+

Date of Listing with DSE & CSE

12 February, 2007

Increase of Capital to 500 million

4 July, 2010

Date of ISO Certification

6 October, 2006

Membership (National)

Bangladesh Insurance Association

24 July, 2000

Bangladesh Association of Publicly Listed Companies

19 May, 2010

Membership(International)

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

In the year-2006

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

In the year-2006

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

In the year-2009

World Confederation of Businesses(WORLDCOB),USA

In the year-2013

International Insurance Society (IIS), UK.

In the year-2017

AMAR STOCK

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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, 2016.

Muhtaram,
Assala-mu-Alaikum Wa-Rahmatullah.

We are pleased to enclose a copy of the Annual Report - 2016 together with the Audited Financial Statements including Balance Sheet as at 31 December 2016 and Life Revenue Account, Cash Flow Statement for the year ended 31 December 2016 along with notes thereon for your kind information and record.

Ma-assalam.

Yours sincerely,

Habibur Rahman
Company Secretary

AMARSTOCK

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of PRIME ISLAMI LIFE INSURANCE LIMITED will be held on 19th October, 2017 at 10.00 a. m. in the Gulnaksha Hall, interntaitonal convention City Bashundhara, Kuril Bishwa Road, Dhaka to transact the following business:

AGENDA

01. To confirm the Minutes of the 16th Annual General Meeting.

02. To receive, consider and adopt the Director's Report along with audited Balance Sheet for the year ended 31st December, 2016 together with the Auditor's Report.

03. To declare dividend.

04. To elect Directors as per Articles of Association of the Company.

05. To consider appointment of Auditors for the year 2017 and fix up their remuneration.

Dated : October 04, 2017

By order of the Board of Directors

Habibur Rahman
Company Secretary

NOTES

01. The 'Record Date' shall be on 30th August, 2017. 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 26th October, 2017 for transfer of dividend warrant (cash).

N.B. : The Shareholders will not be provided with any gift and or entertainment in the 17th AGM as instructed by the BSEC under Directives no. SEC/CMRRCD/2009-193/154 dated 24 October 2013.

Board of Directors

Chairman
Mr. M.A. Khaleque
Represents Maksons Bay Limited

Directors
K.M. Rakib Hasan
Ms. Sabiha Khaleque
Mr. Alak Saha
Mr. Tarique Ekramul Haque
Ms. Sarwat Khaled
Mr. Waheed Murad Jamil
Ms. Nargis Akhter Adel
Mr. Mohammad Salim Mahmud
(Represents M/s. Ramisha BD Limited)
Mr. Mohammed Mamun Chowdhury
(Represents M/s. Apsara Holding Limited)
Mr. Z.M. Kaiser
Dewan M.Q. Sayeed
Dr. Kazi Sazid Ahmed
Mr. Mizanur Rahman Mostafa
Ms. Diba Rani Saha

Independent Director
Mr. A.K.M. Hemayet Uddin
Mr. Md. Ahsan Kabir Khan

Chief Executive Officer
Mr. Muhammed Shah Alam, FCA

Chief Consultant
K. M. Mortuza Ali

Company Secretary
Mr. Habibur Rahman

Chief Financial Officer
Mr. Md. Rafiq Ahmed



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Directors Profile



Mr. M.A. Khaleque
Chairman

Mr. M.A. Khaleque, is the founder & Chairman of Prime Islami Life Insurance Limited. During the last 28 years, he has set an enviable standard by establishing high end institutions ranging from banks, nonbanks, life and general insurance in the country. Mr. M.A. Khaleque's name has now become synonymous with some of the finest institutions having high professional outlook and vision in the national economy. Spanning over a period of about 21 years, success came through formation of Prime Bank Limited, Prime Finance & Investment Limited, Prime Islami Life Insurance Limited, Prime Insurance Limited, Fareast Finance & Investment Limited, PFI Securities Limited, Fareast Stocks and Bonds Limited, Prime Islami Securities Limited, Prime Prudential Fund Limited, Prime Financial Securities Limited some of which are already market leaders in their respective fields. Having set epoch making standards in the financial arena, he set his sight into the emerging information technology, booming property sector and promising Agro-based sector of the country and his dreams were fulfilled through promotion of GETCO Limited/GETCO Agro Vision Limited, HRC Technologies Limited, Prime Property Holdings Limited and PFI Properties Limited. He is the Chairman of the Trustee Board of Primeasia University. His social contribution expanded in the area of his foundation under the name and education institutions through estabilised of University, Degree College, Technical College, Krishi College, High School, Girls High School, Kindergartens and Madrashas under spnorship of MAK foundation. He is actively involved with SEBA, a benevolent non Govt. organization in Bangladesh. Other than Prime Islami Life Insurance Limited, he is currently the Chairman of Fareast Stocks and Bonds Limited, Prime Property Holdings Limited, PFI Properties Limited.



K.M. Rakib Hasan
Director

K.M. Rakib Hasan is a Sponsor Director of Prime Islami Life Insurance Limited. He has accomplished Masters in Business Administration. He is associated with other business organization. He is also director of PFI Securities Limited.



Ms. Sabiha Khaleque
Director

Ms. Sabiha Khaleque is a Sponsor Director of Prime Islami Life Insurance Limited. She is a Science graduate, is involved in a good number of business ventures including insurance companies. She has traveled various countries. She is also involved in different socio-cultural organization in Bangladesh.

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.



Mr. Tarique Ekramul Haque
Director

Mr. Tarique Ekramul Haque is a Sponsor Director of Prime Islami Life Insurance Limited. He has accomplished Masters of Science. He is a associated with numbers of business organization. He is a Director of Acorn Limited, private limited Company and PFI Securities Limited.



Ms. Sarwat Khaled
Director

Ms. Sarwat Khaled is a Sponsor Director of Prime Islami Life Insurance Limited. She has obtained Bachelor degree In Business Administration. After completion her education she engaged herself in business activities and employed her talents to develop Company's business activities.



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 Limited, Rajshahi Chemical Industry Limited and Neon Consumer Products Limited and also Managing Director of Everest Homes Limited.

Directors Profile



Ms. Nargis Akhter Adel
Director

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



Mr. 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.



Mr. Mohammed Mamun Chowdhury
Director

Mr. Mohammed Mamun Chowdhury is the representative Director of M/s. Apsara Holding Limited. He had his schooling in the local educational Institutions and completed Bachelor of Commerce (B.Com.). After completion his Bachelor degree he engaged in business. His business affiliation is versatile and diversified. His qualities such as being holistic collaborative, inclusive and consultative that helps him to make the decision in the business community. He is Chairman of Four Knitwear Limited, Sristy Food & Beverage Limited and 3 Esquire Accessories Limited. Presently, Mr. Mamun is holding the post of Managing Director in several companies such as Mofiz Flour Mills Limited, Desh Flour Mills Limited, Bhai Bhai Flour Mills Limited and Islam Food & Allied Industries Limited. Apart from that, he is a member of Bangladesh Flour Mills Owners' Association of Narayanganj and Narayanganj Club. He has traveled many Countries for business purpose.
He has attachment with various educational and socio-cultural activities.

Directors Profile



Mr. Z.M. Kaiser
Director

Mr. Z.M. Kaiser obtained M. Sc. degree from Jahangirnagar University. He is the Principle of Amanullah College at Bhandaria, Pirojpur. He is also associated with a number of benevolent organizations.



Dewan M.Q. Sayeed
Director

Dewan M.Q. Sayeed is a director of Prime Islami Life Insurance Limited. He obtained Bachelor degree in Electrical Engineering from University of Houston, USA.



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.



Mr. Mizanur Rahman Mostafa
Director

Mr. Mizanur Rahman Mostafa is a director of Prime Islami Life Insurance Limited. He obtained Bachelor degree in Science. He is a reputed businessman and a director of Capital Living Limited.

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Directors Profile



Ms. Diba Rani Saha
Director



Mr. A.K.M. Hemayet Uddin
Independent Director

Mr. A.K.M. Hemayet Uddin is an honorable Independent Director of Prime Islami Life Insurance Limited. He completed his B.A (Hon's) & M.A degree from Rajshahi University in the year 1979 & 1980 respectively. At first, he stated his career as lecturer in Aftab Uddin Degree College, Pirojpur, founded by Major (Retd.) Zia Uddin Ahmed and continued about one year. Then he served in different vital positions of Power department under Ministry of Power, Energy and Mineral Resources, Government of the People's Republic of Bangladesh. In 1986, he joined in Bangladesh Power Development Board as an Assistant Director (Administration). After that, he held the post as Deputy Director (Administration), Addl. Director (Administration), Director (Administration) & acted as Secretary as additional responsibilities at Dhaka Electric Supply Authority (DESA). He also worked as Deputy General Manager (HR) & General Manager (HR) at Dhaka Power Distribution Company (DPDC).

Mr. A.K.M. Hemayet Uddin is a Vice President of Rajshahi University Alumni Association and Life Member of "Officers' Club Dhaka". Apart from that, he is a freedom fighter and reputed social worker. He has also traveled many countries of the world and involved in various socio-cultural activities.

It is also mentionable that Mr. A.K.M. Hemayet Uddin was born in aristocratic Muslim family in the village of Baridhara(Radhanagar), Upzilla- Bhandaria, District- Pirojpur.



Mr. Md. Ashan Kabir Khan
Independent Director

Mr. Ahsan Kabir Khan is an Independent Director of Prime Islaml Life Insurance Limited. He is a Masters of Commerce and Masters of Business Administration. He also completed Chartered Accountancy Course. He Is the Additional Managing Director of Prime Finance and Investment Limited, a prestigious financial institution sector in private sector.

AMARSTOCK

Members of the Shariah Council

Chairman
Principal Sayed Kamaluddin Zafri (Faqih)

Members
Mufti Sayeed Ahmad (Faqih)
Professor Dr. A K M Abdul Quader (Faqih)
Sheikh A Q M Abdul Hakim Madani (Faqih)
Professor A K M Shamsul Alam (Faqih)
Mufti Shamsuddin Zia (Faqih)
Mowlana Ruhul Amin Khan (Faqih)
Mowlana Munawar Hossain Madani (Faqih)
Hafez Mohammad Hafizur Rahman (Faqih)
Justice Mohammed Abdur Rouf (Legal Expert)
Professor M Muzahidul Islam (Islamic Economist)
Mr. M A Khaleque (Financial Expert)
Mr. M A Wahhab (Banker)
Kazi Md. Mortuza Ali (Insurance Expert)
Muhammed Shah Alam FCA (Insurance Expert)

Member Secretary
Mirza Wali Ullah



কোম্পানীর শরীয়াহ কাউন্সিলের ৫১তম সভার একটি দৃশ্য

AMAR STOCK

Members of the Shariah Council



Principal Sayed Kamaluddin Zafri (Faqih)
Chairman



Mufti Sayeed Ahmad (Faqih)
Member



Alhajj M A Khaleque (Financial Expert)
Member



Alhajj M A Wahhab (Banker)
Member



Justice Mohammed Abdur Rouf (Legal Expert)
Member



Professor Dr A K M Abdul Quader (Faqih)
Member



Hafez Mohammad Hafizur Rahman (Faqih)
Member



Mowlana Munawar Husain Madani (Faqih)
Member



Mowlana Ruhul Amin Khan (Faqih)
Member



Professor A K M Shamsul Alam (Faqih)
Member



Mufti Shamsuddin Zia (Faqih)
Member



Sheikh A Q M Abdul Hakim Madani (Faqih)
Member



Muhammed Shah Alam FCA (Insurance Expert)
Member



Kazi Md. Mortuza Ali (Insurance Expert)
Member



Professor M Muzahidul Islam (Islamic Economist)
Member



Mirza Wali Ullah
Member Secretary

Corporate Management

Chief Executive Officer
Mr. Muhammed Shah Alam, FCA

Chief Consultant
Mr. K.M. Mortuza Ali

Company Secretary
Mr. Habibur Rahman

Chief Financial Officer
Mr. Md. Rafiq Ahmed

Senior Executive Vice President
Ms. Azra Parvin Sayeed

Executive Vice President
Syed Abdullah Zabir
Mr. S M Al Mamun
Mr. Amir Faisal Mohammad Zakaria

Joint Executive Vice President
Mr. Md. Shahjahan Ali Mallick
Mr. Md. Nazrul Islam

Senior Vice President
Mr. Md. Sheikh Abu Khaled
Mr. Md. Shahidur Rahman

Joint Senior Vice President
Mr. Krishna Charan Debnath Apu
Mirza Wali Ullah
Mr. Mahmudur Rahman Talukder
Mr. Mohammed Harun Rashid
Mr. Mohammad Alamgir Hossain Khan
Sayed Mostaque Ahmed Khan

Vice President
Mr. Md. Bashir Ahmed
Mr. Md. Jakir Hossain
Munshi Mostafizur Rahman
Mirza Mehedi Hasan
Mr. A. K. M. Altaf Hossain
Kazi Mozaffor Hossain

Joint Vice President
Mr. Iqbal Hossain Mozumder
Kazi Md. Shaleh Ahmed
Mr. Mohammed Fazlul Kabir
Kazi Mahbub-E-Khoda
Mr. Md. Aershadul Quayyum Chowdhury
Mr. Abdul Mazed
Mr. Md. Abul Kalam Shumsuddin
Ms. Shahnaj Parvin
Mr. Md. Sohel Hossen Howlader
Mr. Md. Toffael Hossain
Mr. Abdul Quddus Mollah
Mr. Md. Hemayet Uddin
Mr. Mahadeb Chandra Malo
Mr. Md. Sadiqur Rahman Khan
Mr. Mohammed Monir Hossain
Mr. Shorwar Alam
Mr. Md. Jahangir Alam
Mr. K. M. Solaiman
Mr. Shah Md. Shagir Khan
Mr. Md. Shahadat Hossain Patwary
Mr. Palash Kumar Dutta
Mr. Md. Afsar Uddin Bhuiyan
Ms. Roksana Jasmin
Mr. Mohammad Mazharul Hoque
Mr. Md. Mainul Ahasan
Mr. A.T.M. Waheduzzaman Khan
Ms. Masuma Aktar

Assistant Vice President
Mr. Md. Ali Azam
Mr. Mohammad Belayet Hossain
Mr. Md. Delower Hossain Howlader
Munshi Ashfacur Rahman
Syed Abu Ahmed Chow.
Syed Anowarul Haque
Mr. Md. Abul Khair
Mr. Al Amran
Mr. Md. Asaduzzaman
Mr. Kamruzzaman
Mst. Rahima Khatun
Mr. Mohammad Anamul Hoque
Mr. Mohammed Uzzal Khan
Mr. Md. Taifur Rahman
Ms. Afsona Rahman
Mr. Mohammad Abdullah
Mr. Enayet Kabir
Ms. Salma Akter
Mr. Mohammad Abdullah Al Mamun
Mr. Md. Anwar Hossain
Mr. Nasir Ahmed
Mr. Nazim Hossain
Mr. Md. Jamal Hossain
Mr. Md. Obaydul islam
Mr. Younus Ahmed Bhuiyan
Mr. Mohammad Abdur Rahim
Mr. Shah Md. Feroz Morshed
Ms. Sabiha Yasmin

Development Executives

Assistant Managing Director(Dev.)

Mr. Md. Anisur Rahman Miah
Mr. Mohammad Abdul Motin
Mr. Mohammad Nur-E-Alam
Ms. Aleya Akter Ruma
Mr. Quamrul Hasan Khondker

Senior Executive Vice President(PRT)

Hafez Mohammad Salim Ullah
Mr. Mohammad Humayun Kabir
Mr. Mohammed Mostafa Jamal
Mr. Mohammad Mainuddin Dawan
Mr. Meer Ferdous Ahmed
Mr. Md. Selim
Mr. Mohammad Shah Alam
Mr. Naemul Hoqe
Mr. Abdul Ahad

Executive Vice President(PRT)

Mr. Makbul Ahmed
Mr. Md. Anwar Hossain
Mr. Mohammed Zahangir Hossen
Mr. Md. Abdul Mannan
Ms. Lutfun Nahar Alo
Mr. Md. Mostafizur Rahman
Mr. Mohammad Bazlur Rahman
Mr. Md. Mozammal Bhuiyan
Mr. Shahadat Hossain Siddique
Mr. Mohammad Mahfuzur Rahman Chowdhury
Mr. Amirul Islam Chowdhury
Mr. Md. Reja Akber Faisal
Mr. Mohammed Lutfor Rahman
Mosammat Taslima Khanam
Ms. Rockshana Farida
Mr. Sree Rup Kumar Poddar
Mr. Golam Kader Sikder
Mr. Bodeuzzaman
Mr. Sakowat Hossain
Mr. Mohammad Bazlul Karim
Mr. Md. Joynul Alam Jamali
Mr. Md. Mojibur Rahman
Mr. Md. Abdul Aziz
Mr. Md. Fazlul Hoque
Mr. Mohammed Mayen Uddin Bhuiyan
Mr. Mohammad Fazlul Karim
Mr. Md. Mushfikur Rahman
Mr. Md. Sohel
Mr. Md. Yousuf Uddin
Mr. M.A. Rashid Howlader

COMMITTEES WITH COMPOSITION

Management Committee

Mr. Muhammed Shah Alam, FCA	Chairman
Mr. Habibur Rahman	Member
Mr. Md. Rafiq Ahmed	Member
Ms. Azra Parvin Sayeed	Member
Syed Abdullah Zabir	Member Secretary
Mr. S M Al Mamun	Member
Mr. Amir Faisal Mohammad Zakaria	Member
Mr. Md. Sheikh Abu Khaled	Member

Claim Scrutiny Committee

Mr. Habibur Rahman	Convenor
Ms. Azra Parvin Sayeed	Member
Syed Abdullah Zabir	Member
Mr. Md. Rafiq Ahmed	Member
Mr. Md. Shahjahan Ali Mallick	Member
Mirza Wali Ullah	Member
Mr. Mahadeb Chandra Malo	Member Secretary

Anti Money Laundering Unit

Mr. Md. Rafiq Ahmed	CAMLCO
Syed Abdullah Zabir	Member
Mr. Amir Faisal Mohammad Zakaria	Member
Mr. Md. Shahjahan Ali Mallick	Member

Business Development Committee

Mr. Muhammed Shah Alam, FCA	Chairman
Mr. Habibur Rahman	Member
Mr. Md. Anisur Rahman Miah	Member
Mr. Mohammad Abdul Motin	Member
Mr. Mohammad Nur-E-Alam	Member
Ms. Aleya Akter Ruma	Member
Mr. Quamrul Hasan Khondker	Member
Hafez Mohammad Salim Ullah	Member
Mr. Mohammad Humayun Kabir	Member
Mr. Mohammed Mostafa Jamal	Member
Mr. Mohammad Mainuddin Dawan	Member
Mr. Meer Ferdous Ahmed	Member
Mr. Makbul Ahmed	Member
Mr. Md. Abdul Mannan	Member
Mr. S M Al Mamun	Member Secretary

Technical Committee

Mr. Habibur Rahman	Convenor
Ms. Azra Parvin Sayeed	Member
Syed Abdullah Zabir	Member
Mr. Md. Shahidur Rahman	Member Secretary
Mirza Wali Ullah	Member
Mr. Mohammad Alamgir Hossain Khan	Member

Corporate Management



Muhammed Shah Alam FCA
Chief Executive Officer



Kazi Md. Mortuza Ali
Chief Consultant



Habibur Rahman
Company Secretary



Md. Rafiq Ahmed
Chief Financial Officer



Ms. Azra Parvin Sayeed
SEVP & Incharge
(Claims & Policy Servicing)



Syed Abdullah Zabir
EVP & Incharge
(Underwriting)



S M Al Mamun
EVP & Incharge
(Dev. Admin)



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
SVP & Incharge
(Commission)



Shahidur Rahman
SVP & Incharge
(Actuary Dept.)



Mirza Wali Ullah
JSVP & Incharge
(Shariah &Traning)



Mahmudur Rahman Talukder
JSVP
(Admin)



Mohammed Harun Rashid
JSVP & Incharge
(Share)



Md. Bashir Ahmed
VP & Incharge
(Branch Control)



Md. Aershadul Quayyum Chowdhury
JVP & Incharge
(Public Relations)

Development Executives



Md. Anisur Rahman Miah
AMD (Dev.)



Mohammad Abdul Motin
AMD (Dev.)



Mohammad Nur-E-Alam
AMD (Dev.)



Aleya Akter Ruma
AMD (Dev.)



Quamrul Hasan Khondker
AMD (Dev.)



Hafez Mohammad Salim Ullah
SEVP (PRT)



Mohammad Humayun Kabir
SEVP (PRT)



Mohammed Mostafa Jamal
SEVP (PRT)



Mohammad Mainuddin Dawan
SEVP (PRT)



Meer Ferdous Ahmed
SEVP (PRT)



Md. Selim
SEVP (PRT)



Mohammad Shah Alam
SEVP (PRT)



Naemul Hoqe
SEVP (PRT)



Abdul Ahad
SEVP (PRT)



Makbul Ahmed
EVP (PRT)



Md. Anwar Hossain
EVP (PRT)



Mohammed Zahangir Hossen
EVP (PRT)



Md. Abdul Mannan
EVP (PRT)



Lutfun Nahar Alo
EVP (PRT)



Md. Mostafizur Rahman
EVP (PRT)

Development Executives



Mohammad Bazlur Rahman
EVP (PRT)



Md. Mozammal Bhuiyan
EVP (PRT)



Shahadat Hossain Siddique
EVP (PRT)



Mohammad Mahfuzur Rahman Chowdhury
EVP (PRT)



Amirul Islam Chowdhury
EVP (PRT)



Md. Reja Akber Faisal
EVP (PRT)



Mohammed Lutfor Rahman
EVP (PRT)



Mosammat Taslima Khanam
EVP (PRT)



Rockshana Farida
EVP (PRT)



Sree Rup Kumar Poddar
EVP (PRT)



Golam Kader Sikder
EVP (PRT)



Bodeuzzaman
EVP (PRT)



Sakowat Hossain
EVP (PRT)



Mohammad Bazlul Karim
EVP (PRT)



Md. Joynul Alam Jamali
EVP (PRT)



Md. Mojibur Rahman
EVP (PRT)



Md. Abdul Aziz
EVP (PRT)



Md. Fazlul Hoque
EVP (PRT)



Mohammed Mayen Uddin Bhuiyan
EVP (PRT)



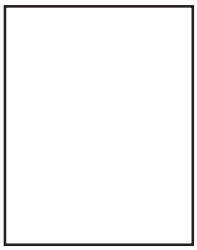
Mohammad Fazlul Karim
EVP (PRT)



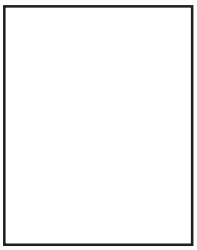
Md. Mushfikur Rahman
EVP (PRT)



Md. Sohel
EVP (PRT)



Md. Yousuf Uddin
EVP (PRT)



M. A. Rashid Howlader
EVP (PRT)

Support Services Provider

Auditor
Ahmed Zaker & Co.
45, Shaheed Syed Nazrul Islam
Sarani, Bijoynagar,
Saiham Tower (2nd Floor),
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 Sceurity Islami Bank Ltd.
Sonali Bank Ltd.
EXIM Bank Ltd.
Southeast Bank Ltd.
IFIC Bank Ltd.
NRB Global Bank Ltd.

Mobile Banking
Rocket Dutch Bangla Bank Mobile Banking
Trust Bank Mobile Money
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
12 Marina view
25-03 Asia Square Tower 2
Singapore



প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড আয়োজিত রচনা প্রতিযোগিতা ২০১৬ পুরস্কার বিতরণী অনুষ্ঠানের একটি দৃশ্য

Our Vision, Mission, ...

Vision

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

Mission

To

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

Objective

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

Goal

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

Quality Policy

- We are committed to our customers to provide with ethical and highest standard services that uphold the values of Islam.

- We will maintain our growth and expansion in all respects within the framework of Shariah principles and ISO 9001:2008 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 hand some bonus to the policyholders and dividend to the shareholders.
- ***S***ufficient Life Fund.
- ***Q***uick settlement of claims.
- ***C***ordiality in compliance with the Shariah Principle.

CORE VALUES



Customer's Interest always first

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

Organization above self

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

Professionalism

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

Ethical Values

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

Shariah Compliance

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

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

Corporate Code of Conduct

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

1. Legal & statutory bindings

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

2. Mutual relations

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

3. Compensation & benefits

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

4. Office environment

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

5. Adherence to the national standard of Office rules

PILIL maintains a system management. It follows the national administrative rules in respect of working hour, leave and employees benefit. It is to its credit that PILIL has been certified ISO 9001:2008 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 polices 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.

AMAR STOCK

Our products and Services

Endowment Plans:

1. Islami endowment plan (Hajj Bima)
2. Multiple benefits Life Assurance plan
3. Couple assurance plan
4. Gift assurance Plan (Upahar Bima)
5. Amar Priya Bima
6. Child Protection Assurance Plan
7. Single premium savings policy
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 Accident Benefit - DIAB
2. Permanent Disability and Accident Benefit - PDAB
3. Family Income Rider - FIR
4. Hospitalisation Assurance

AMAR STOCK

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 17th 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 2016 through a peace and tranquil atmosphere.

Dear shareholders, we have told in the Directors report that Life Insurance industry could not exit from the unhealthly market competition. Besides this, commencement of business of few new insurance Companies including LIC(Life Insurance Corporation Bangladesh Limited) has made it more complicated and likely to aggravate in future. Despite this, it has been possible to procure a total premium of Tk.3121.23 million during the year against Tk.2606.98 million of the previous year. The growth rate is 19.73% against 14.65% of the previous year.

We have paid a total amount of Tk.1837.09 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.7582.75 million to Tk.7955.55 million with growth rate of 4.92% over 2015 and total assets of the Company have reached to Tk.8960.67 million against Tk.8525.47 million with 5.10% growth rate over 2015. We have contributed Tk.58.16 million on account of Corporate Tax, Tk.10.39 million on account of VAT to the national exchequer and Tk.9.12 million on account of annual registration charge to the regulatory authority.

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

Address of the Chairman

I hope that you will join with me to thank our field force and management team whose relentless work and dedication 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 any 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 1100 desk employees and 1915 field staff through BIPD (Bangladesh Institute of Professional Development Limited), BIA (Bangladesh Insurance Academy), BIA (Bangladesh Insurance Association) and in house training department.

You have meanwhile come to learn that the Board of Directors of the Company has recommended 25% 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 and the percentage never comes below 25% at average 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.



M.A. Khaleque
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 17th Annual General Meeting of Prime Islami Life Insurance Limited. By the grace of Almighty Allah, we have passed the year-2016 almost through tranquil environment politically and also gentle natured.

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

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

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

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

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

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, filed force and guidelines of the Board of Directors, we have been able to hold positive growth in business and all other financial heads.

You know that Our Life Insurance market is very turbulent and facing this market obstacle, we have continued our forward march to procure business. A competitive business picture of last two years is given below:

(Figure in Crore Taka)

	2015	2016	Growth (%)
First year Premium	80.00	106.02	32.53
Renewal Premium	168.70	200.73	18.99
Group Insurance Premium	12.00	05.37	(55.25)
	260.70	312.12	19.72

Financial growth in other Heads is also positive and it is continued.

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

1. Unfair transection of a few dishonest filed force.
2. Lack of professionalism.
3. Failure to identify the needs of the customers.
4. Failure to ensure prompt, honest and sincere service to the customers.
5. Lack of knowledge to make the people understand about necessity and benefits of life Insurance.
6. False representation of products.

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

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

May Allah bless you all!
Allah Hafiz



Muhammed Shah Alam, FCA
Chief Executive Officer

Directors' Report

Bismillahir Rahmanir Rahim

Honorable Shareholders

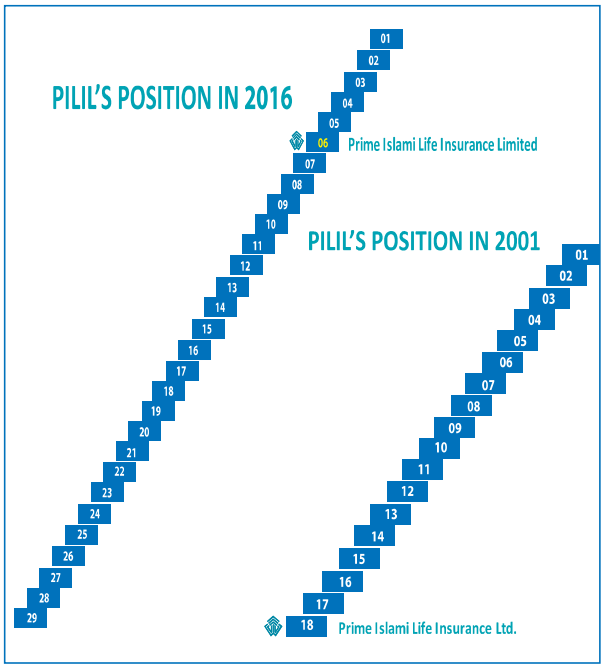
Assalamu Alaikum Warahmatullah.

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 17th Annual General Meeting of Prime Islami Life Insurance Limited and to present before you the Directors' report for the year 2016 together with the Audited Financial Statements and Auditor's Report for the year ended 31st December, 2016 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 August 07, 2017 for placing in the 17th AGM for kind approval of the shareholders. This report reflects the performance of the Company for the year-2016. The report of the Shariah Council for the year ended 31st December, 2016 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 disclosers 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 Islmic 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 fulfil 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 introducting on-line sales.



১৬তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারদের একটি দৃশ্য

Directors' Report

* We will strengthen our approach to ordinary life, and group insurance business by increasing the varieties of coverage options through new insurance product lines.
* We will focus on awareness programs through electronic and press media and also through socio-cultural activities.
* We will be diversifying sales channels in response to customer needs and convenience.
* We will strengthen our welfare fund and ensure corporate social responsibility in different segments of the society.
* We will cooperate with the peers for the development of the Takaful industry nationally and internationally.
* We will be developing stronger human resources in terms of quality and quantity for attaining excellence in all respects.

Professional standards

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

Corporate Governance

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

The Company has complied with the conditions as stipulated in the Corporate Governance Guidelines issued, on 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



কোম্পানির মৃত্যুজনিত বীমা দাবির চেক হস্তান্তরের একটি দৃশ্য

Directors' Report



কোম্পানির গ্রুপবীমার একটি সমঝোতা স্মারক স্বাক্ষরের দৃশ্য

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(WORLDCOB), 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 Other Ways 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 Company has a promotion sub-committee. 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, training programs are arranged on regular basis. Mid and senior level executives are sent abroad for quality management and professional training and to attend regional/international seminar, conference and workshop to gather wider knowledge and equipped them with high professionalism.

Training

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

A detailed picture of training, we have provided with to the desk and field force during the year-2016 is given below:-

	Desk	Development
Bangladesh Institute of Professional Development Limited (BIPD)	-	690
BIA (Bangladesh Insurance Academy) & Other Training Institutions	27	-
In house	1071	1225
Foreign	2	-

Corporate Culture

PILIL is always keen to update the corporate culture and services befitting to the age. We arrange orientation programe 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.

Directors' Report

Customer Service

Business network of the Company has been expanded and presently it operates business through 10 Corporate Zone/Divisional Offices, 10 Service Centres, 50 Service Cells, 51 Zonal Offices, 312 Organizational offices and 44 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

Similar to previous year, the market competition was very tough due to advent of a number of new companies in the market. In addition, commencement of business of LIC (Life Insurance Corporation Bangladesh Limited) to carry out business for the indigenous companies has become more competitive and likely to aggravate in future. However, 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-2016.

Dear shareholders, you will be glad to know that in the year-2016, the Company has earned a total premium of Tk.3121.23 million against Tk.2606.98 million of the previous year. The growth rate is 19.73% against 14.69% of the previous year.

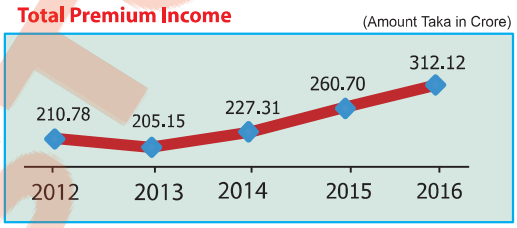


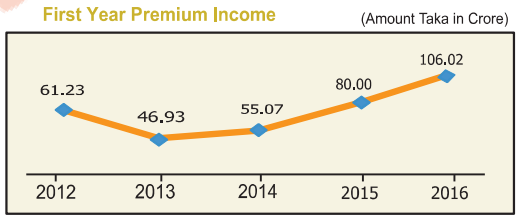
কোম্পানির উর্ধ্বতন কর্মকর্তাদের পদোন্নতি উপলক্ষে গাড়ীর চাবি হস্তান্তরের একটি মুহূর্ত

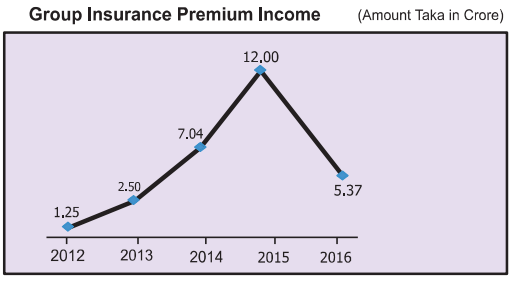
Directors' Report

The overall key performance ratios of the year 2016 & 2015 is given below:

	2016	2015
Retained premium Net Retained premium/Gross Retained premium	99.72%	99.72%
Re-insurance premium Ceded premium/Gross Retained premium	0.28%	0.28%
Claim Ratio (Including Survival benefits) Claims Incurred/Net earned premium	59.03%	57.33%
Valuation surplus Net Surplus/Net earned premium	24.83%	28.04%
Procurement Cost Agency Commission/Gross Retained Premium	16.04%	14.73%
Overhead cost General expenses/Gross Retained premium	20.95%	23.19%
Productivity Staff cost/Gross Retained premium	10.02%	11.30%
Net Income Ratio Net income/Earned premium	14.27%	20.29%
Incurred Expenses Ratio Incurred expenses/Earned premium	96.07%	96.27%







* 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	2016	2015	2014	2013	2012	Growth rate (over 2015)
Life Fund	795.55	758.27	711.98	621.76	534.78	4.92%
Investment	561.95	576.83	555.61	490.91	453.44	(2.58)%
Total Assets	896.07	852.55	798.52	702.60	606.74	5.10%

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 2016 PILIL has paid a total amount of Tk.1837.09 million on account of settlement of claims as under:

	Number		Amount
Death claims	554	:	28.70 million
Maturity claims	32,940	:	960.70 million
Survival Benefit	20,423	:	695.32 million
Surrender value & Others	3,262	:	97.54 million
Group(all category)	560	:	54.83 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.730.29 million and after allocation of 90% of policyholders' portion Tk.77.86 million remains for shareholders including previous year's reserve out of which Tk.76.30 million has been recommended for declaration of dividend by the Actuarial Consultant to the shareholders which in terms of percentage comes to 25% for the year-2016.

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 165th meeting recommended 25% (Twenty five percent) cash dividend to the shareholders of the Company. It is on record that the Company has kept continuity in declaration of dividend from 2007 which obviously speaks high of the corporate management 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-2016 is shown hereunder:

Term for premium Payment	Reversionary Bonus rate per 1000 sum assured	Terminal Bonus
Polices with term less than 10 years	Tk.50	Nil
Polices with term 10 to 20 years	Tk.60	Tk.70
Polices with term 21 to 29 years	Tk.75	Tk.75
Polices with term 30 years and above	Tk.85	Tk.80

IT Infrastructure

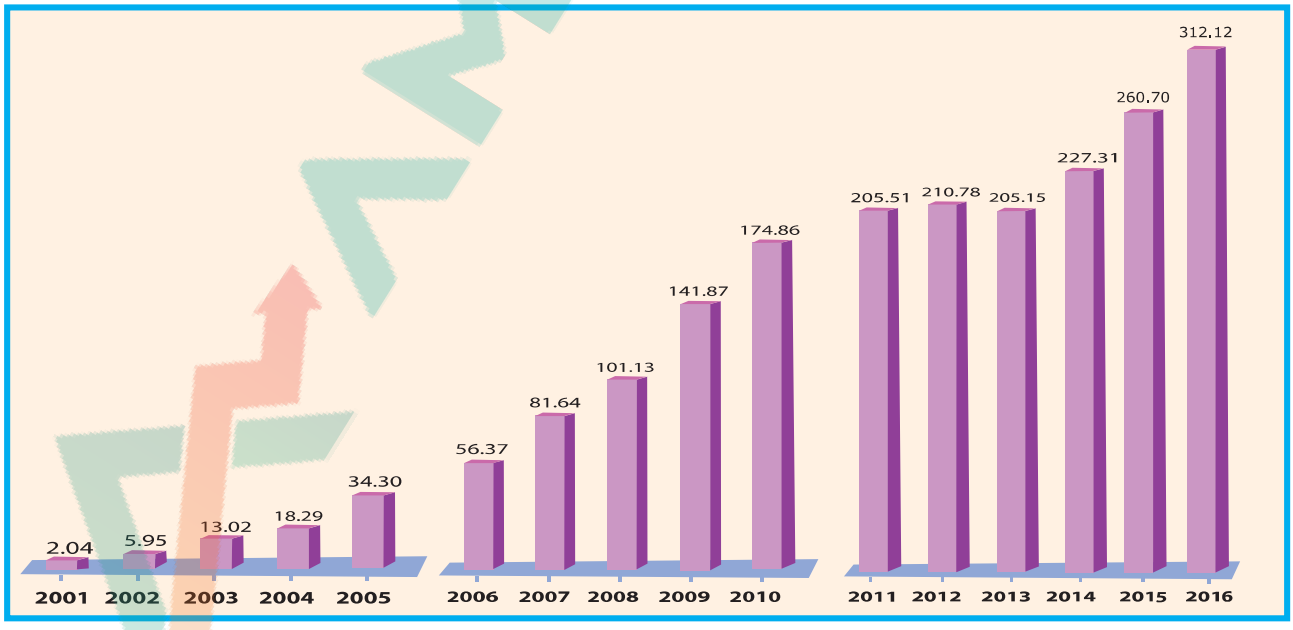
PILIL's IT department has developed software (tools and techniques) for the Company for expanding areas of service upto the branch level as follows:

- ✓ Network Infrastructure development
- ✓ Hardware equipment installation for data-center preparation
- ✓ Online software development
- ✓ Dynamic website and mobile app development

In order to improve IT system, the department has developed some process that smoothly run at end user level and can be operated by any operator.

Premium Income (2001-2016)

(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-2016 is shown hereunder:

Name of the Month	Position			
	DSE		CSE	
	Highest (per share)	Lowest (per share)	Highest (per share)	Lowest (per share)
January	44.80	37.50	44.10	37.40
February	72.80	42.90	73.30	42.50
March	73.80	61.70	72.00	64.00
April	69.60	52.60	69.90	52.90
May	70.00	49.00	69.30	54.10
June	68.00	57.10	67.90	58.30
July	63.70	55.50	63.00	56.50
August	67.60	54.20	64.20	53.10
September	60.90	56.20	60.80	53.50
October	61.50	53.10	60.30	54.50
November	61.00	56.00	61.00	55.30
December	69.90	57.20	69.00	56.20

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-2016															
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	14972	140.21	40.63%	6697	44.73%	8275	55.27%	13200	39.17%	1772	56.31%	858	18.24%	14114	43.91%
31-40	15643	179.30	42.45%	7121	45.52%	8522	54.48%	14752	43.77%	891	28.31%	1399	29.73%	14244	44.32%
41-50	6078	213.27	16.50%	3212	52.85%	2866	47.15%	5654	16.78%	424	13.47%	2294	48.76%	3,784	11.77%
Above 50	154	460.20	0.42%	135	87.66%	19	12.34%	94	0.28%	60	1.91%	154	3.27%	-	-
Total :	**36,847**	**170.19**	**100%**	**17165**	**46.58%**	**19682**	**53.42%**	**33700**	**100%**	**3147**	**100%**	**4705**	**100%**	**32142**	**100%**

Micro Life

Average Sum at Risk figure in thousand Taka

Year-2016															
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	30978	112.58	59.11%	14326	46.25%	16652	53.75%	29397	58.36%	1581	77.88%	994	30.94%	29984	60.95%
31-40	16596	121.22	31.67%	6101	36.76%	10495	63.24%	16267	32.29%	329	16.21%	816	25.40%	15780	32.08%
41-50	4827	127.31	9.21%	2001	41.45%	2826	58.55%	4707	9.34%	120	5.91%	1400	43.57%	3,427	6.97%
Above 50	3	80.00	0.01%	3	100.00%	-	0.00%	3	0.01%	-	0.00%	3	0.09%	-	-
Total :	**52,404**	**116.67**	**100%**	**22431**	**42.80%**	**29973**	**57.20%**	**50374**	**100%**	**2030**	**100%**	**3213**	**100%**	**49191**	**100%**

The above underwriting statistics show that more than 51% of our policyholders belong to age group 'up to 30' years and more than 54% are female.

Average sum at risk for ordinary life insurance policies is approx. Tk.1,70,000/-(One lac seventy thousand). In case of micro life insurance it is approx. Tk.1,16,000/-(One lac sixteen 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 M A Rouf, Mufti Sayeed Ahmed, Mufti Shamsuddin Zia, Professor Dr. A K M Abdul Kader, Professor M Muzahidul Islam, Professor A K M Shamsul Alam, Sheikh A Q M 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 62 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 54% are female.



Directors' Report

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.

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. K.M. Rakib Hasan
ii. Ms. Sabiha Khaleque
iii. Mr. Tarique Ekramul Haque
iv. M/S. Apsara Holding Limited

Under the same Article, the following Directors from Group-B have retired and they are eligible for reelection.

Shareholders Directors

i. Mr. Z. M. Kaiser
ii. Dr. Kazi Sazid Ahmed

Appointment of Auditors

Ahmed Zaker & Co., Chartered Accountants, was proposed for appointment as Auditors of the Company for the year-2017 and the Board was agreed with the proposal. The Board, therefore, recommended Ahmed Zaker & Co. for appointment as Auditors of the Company for the year-2017.

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).

Directors' Report

- The Directors have selected each accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the results of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Company's Act-1994, Insurance Act-2010, Insurance Rules-1958 and Securities and Exchange Rule-1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared as on 'going Concern' basis.
- The Internal Control system is sound in design and effectively implemented and monitored.
- The key operating and financial data of the last five years is annexed as 'Financial Highlights'.

Gratitude

We express our sincere thanks and gratitude to the Ministry of Finance, the Chairman and Members of Insurance Development & Regulatory Authority, the Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Shariah Council, Bangladesh Bank, all Scheduled Banks & Financial Institutions, Bangladesh Institute of Professional Development Limited, Bangladesh Insurance Academy, Bangladesh Insurance Association, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd. 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 also thank the Chief Consultant of the Company for submission so far 11 chapter Action plans for consideration of the Board and future implementation by the management.

I wish you all continued good health, happiness and prosperity.

May Allah help all of us.

On behalf of the Board of Directors



M. A. Khaleque
Chairman
August, 2017

পরিচালনা পর্ষদের প্রতিবেদন



বিস্‌মিল্লাহির রাহ্‌মানির রাহীম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

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 ইন্সুরেন্স লিমিটেড-এর সপ্তদশ বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি এবং ৩১ ডিসেম্বর ২০১৬-এ সমাপ্ত বছরের নিরীক্ষা প্রতিবেদনসহ নিরীক্ষিত আর্থিক প্রতিবেদন ও নিরীক্ষিত প্রতিবেদনসহ ২০১৬ সালের বার্ষিক প্রতিবেদন অনুমোদন ও বিবেচনার জন্য আপনাদের কাছে পেশ করছি। শেয়ারহোল্ডারদের সদয় অনুমোদনের জন্য ২০১৭ সালের ৭ আগষ্ট কোম্পানির পরিচালনা পর্ষদের সভায় সুপারিশকৃত নিরীক্ষিত আর্থিক প্রতিবেদন এবং নিরীক্ষিত প্রতিবেদন সপ্তদশ এজিএম-এ উপস্থাপন করছি। এই প্রতিবেদনে আলোচ্য বছরের কর্ম-সম্পাদন দক্ষতা প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০১৬-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 ইন্স্যুরেন্স লিমিটেডের বিশেষত্ব

বাংলাদেশে এবং সার্বিকভাবে দক্ষিণ এশিয়ায় অন্যতম বেসরকারি জীবনবীমা কোম্পানিতে পরিণত হওয়ার ভিশন নিয়ে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড (পিআইএলআইএল) ২০০০ সালের জুলাই মাসে প্রাথমিকভাবে প্রাইম লাইফ ইন্স্যুরেন্স 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 ইন্স্যুরেন্স কোম্পানি লিমিটেড প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স 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 অঙ্গীকার পরিপূর্ণ ভাবে পূরনে আস্থাশীল, যেহেতু আমাদের রয়েছে একটি শক্তিশালী অর্থনৈতিক ভিত্তি, নৈতিক মূল্যবোধ ও গতিশীল ব্যবস্থাপনা পদ্ধতি।

পরিচালনা পর্ষদের প্রতিবেদন

আমাদের ভবিষ্যত পরিকল্পনা

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



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 ইক্যুইটি বাড়ানো।
- পিআইএলআইএল-এর ইক্যুইটিকে 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 পরিকল্পের বৈচিত্র্যকরণের মাধ্যমে ক্রেতা-কল্যাণকর পরিকল্প সমূহ বিপণন অব্যাহত রাখা।

পরিচালনা পর্ষদের প্রতিবেদন

- 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 পরিকল্প 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।
- 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 তারল্য, বহুমূখী মালিকানা, বৈচিত্র্যময় পরিকল্পের মিশ্রণ, সম্প্রসারিত পরিষেবা নেটওয়ার্ক এবং অভিজ্ঞ ও দক্ষ এবং সর্বোপরি নৈতিক মূল্যবোধ সম্পন্ন ব্যবস্থাপনা টিমের কারণে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড (পিআইএলআইএল) 'এ$^{+}$' মান অর্জন করেছে।

করপোরেট গভার্নেন্স

প্রাইম ইসলামী লাইফ ইন্সুরেন্স 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 গভার্নেন্স 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।



অর্ধ বার্ষিক ব্যবসা উন্নয়ন সভায় আগত অতিথিদের একাংশ

পরিচালনা পর্ষদের প্রতিবেদন

আইএসও সনদপত্র

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড (পিআইএলআইএল) বাংলাদেশের ৭৭টি 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. বেষ্ট তাকাফুল কোম্পানী অ্যাওয়ার্ড, ২০১৭; আফকার কনসালটিং লিমিটেড, ইউকে থেকে।

২. বিওন্ড সাকসেস অ্যাওয়ার্ড, ২০১৫; ওয়ার্ল্ড কনফেডারেশন অব বিজনেস (ওয়ার্ল্ডকব), ইউএসএ থেকে।

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 অ্যাসেম্বলি (ইবিএ), ইউকে থেকে।

৭. 'দি গোল্ডেন ইউরোপ অ্যাওয়ার্ড', 'কোয়ালিটি অ্যান্ড কমার্সিয়াল প্রেস্টিজ'-২০১২-এর জন্য, অ্যাসোসিয়েশন আদার ওয়েস ম্যানেজমেন্ট অ্যান্ড কনসালটিং, ফ্রান্স থেকে।

৮. 'সেঞ্চুরি ইন্টারন্যাশনাল ইআরএ অ্যাওয়ার্ড', ২০১২ সালে, বিজনেস ইনিশিয়েটিভ ডিরেকশন (বিআইডি), স্পেন থেকে।

মানবসম্পদনীতি

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স 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 পদন্নতি 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 একটি পদোন্নতি সাব-কমিটিও আছে। কমিটি প্রতিটি বিষয় অত্যন্ত যত্নের সাথে পরীক্ষা করে বিবেচনার জন্য সংশ্লিষ্ট কর্তৃপক্ষের কাছে সুপারিশ করে। কোম্পানীর কর্মীদের জন্য আকর্ষণীয় লাভজনক প্যাকেজ-সংবলিত জাতীয় মানদন্ডের 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 এনকেশমেন্ট, বোনাস (উৎসব ও উৎসাহমূলক)। কোম্পানীর 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।

পরিচালনা পর্ষদের প্রতিবেদন

প্রশিক্ষণ

মানসম্পন্ন সেবা একটি বীমা কোম্পানীকে 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 ইন্স্যুরেন্স লিমিটেডের একটি মানসম্পন্ন প্রশিক্ষণ বিভাগ রয়েছে যার মাধ্যমে প্রতিনিয়ত ডেস্ক এবং উন্নয়ন কর্মীদের প্রশিক্ষণ দেয়া হচ্ছে। এছাড়াও বিআইএ (বাংলাদেশ ইন্স্যুরেন্স একাডেমী), বিআইএ (বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন), বিআইপিডি (বাংলাদেশ ইন্সটিটিউট অফ প্রফেশনাল ডেভেলপমেন্ট) কর্তৃক আয়োজিত প্রশিক্ষণ এবং দেশের বাহিরের প্রশিক্ষণ কর্মসূচীগুলোতে আমরা আমাদের কর্মীদের মনোনয়ন ও অংশগ্রহণ নিশ্চিত করি।

২০১৬ সালে প্রশিক্ষণ প্রদানকৃত কর্মকর্তাদের বিস্তারিত বিবরণ নিম্নরূপ:

	দাপ্তরিক	উন্নয়ন
বাংলাদেশ ইন্সটিটিউট অফ প্রফেশনাল ডেভেলপমেন্ট (বিআইপিডি)	-	৬৯০
বাংলাদেশ ইন্স্যুরেন্স একাডেমি এবং অন্যান্য প্রশিক্ষণ প্রতিষ্ঠান	২৭	-
নিজস্ব প্রশিক্ষণ বিভাগ কর্তৃক	১০৭১	১২২৫
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 আচরন বিধি এবং কোম্পানীর অন্যান্য কর্পোরেট বিধি সর্ম্পকে 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 ১০টি কর্পোরেট জোন/বিভাগীয় অফিস, ১০টি সার্ভিস সেন্টার, ৫০ টি সার্ভিস সেল, ৫১টি জোনাল অফিস, ৩১২টি সাংগঠনিক অফিস এবং ৪৪টি এজেন্সি অফিস পরিচালনা করছে। গ্রাহকদের দ্রুত ও ঝামেলামুক্ত 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

বিগত বছরের ন্যায় বাজারে নতুন কোম্পানীর আর্বিভাবের ফলে বাজার খুবই প্রতিযোগীতামূলক ছিল। অধিকন্তু ভারত ভিত্তিক এলআইসি (লাইফ ইন্স্যুরেন্স কর্পোরেশন বাংলাদেশ লিমিটেড) ব্যবসা শুরু করায় দেশীয় কোম্পানী সমূহের জন্য ব্যবসা সংগ্রহ খুবই প্রতিযোগীতামূলক

পরিচালনা পর্ষদের প্রতিবেদন

ছিল এবং ভবিষ্যতে সম্ভবত আরও প্রকট আকার ধারন করবে।

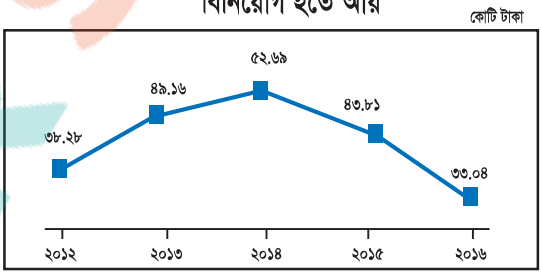
যাহোক, বছরজুড়ে রাজনৈতিক পরিবেশ শান্ত থাকায় ২০১৬ সালের নতুন ব্যবসা আহরনের ক্ষেত্রে ধনাত্মক প্রবৃদ্ধি অর্জনের ধারাবাহিকতা বজায় রাখা সম্ভব হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনারা জেনে খুশি হবেন যে, ২০১৬ সালে কোম্পানি মোট ৩১২১.২৩ মিলিয়ন টাকার প্রিমিয়াম আয় করেছে, আগের বছরে যা ছিল ২৬০৬.৯৮ মিলিয়ন টাকা। প্রবৃদ্ধির হার প্রায় ১৯.৭৩% যা আগের বছর ছিল ১৪.৬৯%।

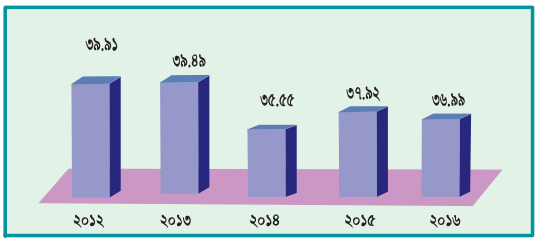
আলোচ্য বছরে সার্বিক ব্যবসায়িক কর্ম দক্ষতা নিম্নে প্রদর্শন করা হলোঃ

	২০১৬	২০১৫
সংরক্ষিত (রিটেইনড) প্রিমিয়াম নিট সংরক্ষিত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	৯৯.৭২%	৯৯.৭২%
পুনঃবীমা প্রিমিয়াম ছাড়কৃত প্রিমিয়াম/মোট সংরক্ষিত প্রিমিয়াম	০.২৮%	০.২৮%
ক্লেইম রেশিও (বিভিন্ন বেনিফিটসহ) ক্লেইম ইনকারড/নিট অর্জিত প্রিমিয়াম	৫৯.০৩%	৫৭.৩৩%
ভ্যালুয়েশন উদ্বৃত্ত নিট উদ্বৃত্ত/ নিট অর্জিত প্রিমিয়াম	২৪.৮৩%	২৮.০৪%
সংগ্রহ ব্যয় এজেন্সি কমিশন/গ্রস রিটেইনড প্রিমিয়াম	১৬.০৪%	১৪.৭৩%
সার্বিক ব্যয় সাধারণ ব্যয়/মোট সংরক্ষিত প্রিমিয়াম	২০.৯৫%	২৩.১৯%
উৎপাদনশীলতা স্টাফ খরচ/মোট সংরক্ষিত প্রিমিয়াম	১০.০২%	১১.৩০%
নিট আয় অনুপাত নিট আয়/অর্জিত প্রিমিয়াম	১৪.২৭%	২০.২৯%
অনার্জিত ব্যয় অনুপাত বাধ্যতামূলক ব্যয়/অর্জিত প্রিমিয়াম	৯৬.০৭%	৯৬.২৭%

বিনিয়োগ হতে আয়



প্রিমিয়াম আয়ের অনুপাতে ব্যাবস্থাপনার ব্যয় (% হার)



আর্থিক প্রবৃদ্ধি

গত পাঁচ বছরের আর্থিক প্রতিবেদনের তুলনামূলক চিত্র তুলে ধরা হলো :

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

বিবরন	২০১৬	২০১৫	২০১৪	২০১৩	২০১২	প্রবৃদ্ধির হার (২০১৫ সালের তুলনায়)
লাইফ ফান্ড	৭৯৫.৫৫	৭৫৮.২৭	৭১১.৯৮	৬২১.৭৬	৫৩৪.৭৮	৪.৯২%
বিনিয়োগ	৫৬১.৯৫	৫৭৬.৮৩	৫৫৫.৬১	৪৯০.৯১	৪৫৩.৪৪	(২.৫৮)%
মোট সম্পদ	৮৯৬.০৭	৮৫২.৫৫	৭৯৮.৫২	৭০২.৬০	৬০৬.৭৪	৫.১০%

পরিচালনা পর্ষদের প্রতিবেদন

দাবি নিষ্পত্তি

জীবনবীমা কোম্পানির উৎকর্ষতা নির্ভর করে তার দাবি নিষ্পত্তি-প্রক্রিয়া কত সহজ তার উপর। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড দাবি নিস্পত্তিতে 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 ২০১৬ সালে মোট প্রায় ১৮৩৭.০৯ মিলিয়ন টাকা দাবী পরিশোধ করেছে।

২০১৬ সালের দাবি নিষ্পত্তির চিত্র নিচে দেওয়া হলো

	সংখ্যা		পরিমাণ
মৃত্যু দাবি	৫৫৪	:	৳. ২৮.৭০ মিলিয়ন
মেয়াদ পূর্তি দাবি	৩২,৯৪০	:	৳. ৯৬০.৭০ মিলিয়ন
প্রত্যাশিত বীমা সুবিধা	২০,৪২৩	:	৳. ৬৯৫.৩২ মিলিয়ন
সমর্পণ মূল্য এবং অন্যান্য	৩,২৬২	:	৳. ৯৭.৫৪ মিলিয়ন
গ্রুপ (সকল শ্রেণীর)	৫৬০	:	৳. ৫৪.৮৩ মিলিয়ন

বোনাস ও লভ্যাংশ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

লভ্যাংশ আসে উদ্বৃত্ত থেকে এবং উদ্বৃত্ত আসে ব্যবসার পরিমান 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 ৭৩০.২৯ মিলিয়ন টাকা উদ্বৃত্ত অর্জন করেছে এবং বীমাগ্রাহকদের জন্য ৯০ শতাংশ বরাদ্দ রেখে আগের বছরের রিজার্ভসহ শেয়ারহোল্ডারদের জন্য থাকা ৭৭.৮৬ মিলিয়ন টাকার মধ্যে এ্যাকচুয়ারিয়াল উপদেষ্টা ২০১৬ সালে শেয়ারহোল্ডারদের জন্য ৭৬.৩০ মিলিয়ন টাকা লভ্যাংশ ঘোষণার সুপারিশ করেছেন, যা শতাংশের হিসেবে ২৫% হয়।

আমি আনন্দের সঙ্গে আপনাদের জানাচ্ছি, কোম্পানির এ্যাকচুয়ারিয়াল উপদেষ্টার সুপারিশের ভিত্তিতে পরিচালনা পর্ষদের ১৬৫তম সভায় কোম্পানির শেয়ারহোল্ডারদের জন্য ২৫% (পঁচিশ শতাংশ) নগদ লভ্যাংশ ঘোষণার সুপারিশ করেছে।

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

পরিচালনা পর্ষদের প্রতিবেদন

এ্যাকচুয়ারিয়াল উপদেষ্টার সুপারিশ অনুযায়ী এবং পরিচালনা পর্ষদের অনুমোদনক্রমে ২০১৬ সালের জন্য পলিসি বোনাসের চিত্র নিচে দেওয়া হলোঃ

পলিসির মেয়াদ	প্রতি হাজার টাকা বীমা অঙ্কের বিপরীতে রিভার্শনারী বোনাসের পরিমাণ	টার্মিনাল বোনাস
১০ বছরের কম মেয়াদি পলিসি	টাকা ৫০	শূন্য
১০ থেকে ২০ বছর মেয়াদি পলিসি	টাকা ৬০	টাকা ৭০
২১ থেকে ২৯ বছর মেয়াদি পলিসি	টাকা ৭৫	টাকা ৭৫
৩০ এবং তদোর্ধ্ব মেয়াদি পলিসি	টাকা ৮৫	টাকা ৮০

আইটি অবকাঠামো

প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড এর তথ্য প্রযুক্তি বিভাগ কোম্পানীর শাখাসমূহে সেবা বিস্তৃত করার জন্য সফটওয়্যারের (যন্ত্র ও প্রয়োগ কৌশল) নিম্নোক্ত উন্নয়ন সাধন করেছে।

- নেটওয়ার্ক অবকাঠামো উন্নয়ন
- ডাটা সেন্টার প্রস্তুত করার জন্য হার্ডওয়্যার উপকরণ সংযোজন করণ
- অনলাইন সফটওয়্যার উন্নয়ন
- প্রগতিশীল ওয়েবসাইট এবং মোবাইল এ্যাপস্ উন্নয়ন

আইটি পদ্ধতিকে উন্নত করে, আইটি বিভাগ কিছু প্রক্রিয়াকে উন্নত করেছে। ব্যবহারকারী পর্যায়ে যা স্বাচ্ছন্দ্যে কাজ করবে এবং যে কোন অপারেটর এ পদ্ধতিটি চালনা করতে পারবে।

স্টক মার্কেটে কোম্পানির শেয়ারের অবস্থা

পূর্ববর্তী বছরের মতোই পুঁজিবাজারে কোনো পরিবর্তন ঘটেনি।

পুঁজিবাজারের একঘেয়েমিপূর্ণ বাজার প্রবণতায় ২০১৬ সালে ডিএসই ও সিএসই-এ প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডে-এর বাজার কার্যক্রম এখানে তুলে ধরা হলো :

মাসের নাম	অবস্থান			
	ডিএসই		সিএসসি	
	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)	সর্বোচ্চ (প্রতি শেয়ার)	সর্বনিম্ন (প্রতি শেয়ার)
জানুয়ারি	৪৪.৮০	৩৭.৫০	৪৪.১০	৩৭.৪০
ফেব্রুয়ারি	৭২.৮০	৪২.৯০	৭৩.৩০	৪২.৫০
মার্চ	৭৩.৮০	৬১.৭০	৭২.০০	৬৪.০০
এপ্রিল	৬৯.৬০	৫২.৬০	৬৯.৯০	৫২.৯০
মে	৭০.০০	৪৯.০০	৬৯.৩০	৫৪.১০
জুন	৬৮.০০	৫৭.১০	৬৭.৯০	৫৮.৩০
জুলাই	৬৩.৭০	৫৫.৫০	৬৩.০০	৫৬.৫০
আগস্ট	৬৭.৬০	৫৪.২০	৬৪.২০	৫৩.১০
সেপ্টেম্বর	৬০.৯০	৫৬.২০	৬০.৮০	৫৩.৫০
অক্টোবর	৬১.৫০	৫৩.১০	৬০.৩০	৫৪.৫০
নভেম্বর	৬১.০০	৫৬.০০	৬১.০০	৫৫.৩০
ডিসেম্বর	৬৯.৯০	৫৭.২০	৬৯.০০	৫৬.২০

পরিচালনা পর্ষদের প্রতিবেদন

অবলিখন ঝুঁকি

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

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

বিচক্ষণ অবলিখনের মাধ্যমে আমরা জীবনবীমা তহবিলে উল্লেখযোগ্য উদ্বৃত্ত বাড়িয়ে এবং আন্ডাররাইটিং ক্ষতি কমিয়ে বীমাগ্রাহক ও শেয়ারহোল্ডারদের উদ্বৃত্ত বাড়াতে সক্ষম হয়েছি। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেডে-এর অবলিখন অবস্থা নিম্নরূপঃ

সাধারণ জীবন

(ঝুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৬															
বয়স গ্রুপ	বীমাকারীর সংখ্যা	ঝুঁকির গড় পরিমাণ	বীমাকারীর %	পুরুষ	পুরুষ (%)	নারী	নারী (%)	এসএসসি স'র নিচে	এসএসসি'র নিচে (%)	এসএসসি ও তদুর্ধ্ব	এসএসসি ও তদুর্ধ্ব (%)	মেডিক্যাল	মেডিক্যাল (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	১৪৯৭২	১৪০.২১	৪০.৬৩%	৬৬৯৭	৪৪.৭৩%	৮২৭৫	৫৫.২৭%	১৩২০০	৩৯.১৭%	১৭৭২	৫৬.৩১%	৮৫৮	১৮.২৪%	১৪১১৪	৪৩.৯১%
৩১-৪০	১৫৬৪৩	১৭৯.৩০	৪২.৪৫%	৭১২১	৪৫.৫২%	৮৫২২	৫৪.৪৮%	১৪৭৫২	৪৩.৭৭%	৮৯১	২৮.৩১%	১৩৯৯	২৯.৭৩%	১৪২৪৪	৪৪.৩২%
৪১-৫০	৬০৭৮	২১৩.২৭	১৬.৫০%	৩২১২	৫২.৮৫%	২৮৬৬	৪৭.১৫%	৫৬৫৪	১৬.৭৮%	৪২৪	১৩.৪৭%	২২৯৪	৪৮.৭৬%	৩,৭৮৪	১১.৭৭%
৫০ উর্ধ্ব	১৫৪	৪৬০.২০	০.৪২%	১৩৫	৮৭.৬৬%	১৯	১২.৩৪%	৯৪	০.২৮%	৬০	১.৯১%	১৫৪	৩.২৭%	-	-
মোট :	৩৬,৮৪৭	১৭০.১৯	১০০%	১৭১৬৫	৪৬.৫৮%	১৯৬৮২	৫৩.৪২%	৩৩৭০০	১০০%	৩১৪৭	১০০%	৪৭০৫	১০০%	৩২১৪২	১০০%

ক্ষুদ্র জীবন

(ঝুঁকি চিত্র হাজার টাকায়)

সাল - ২০১৬															
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 (%)	মেডিক্যাল বহির্ভূত	মেডিক্যাল বহির্ভূত (%)
৩০ পর্যন্ত	৩০৯৭৮	১১২.৫৮	৫৯.১১%	১৪৩২৬	৪৬.২৫%	১৬৬৫২	৫৩.৭৫%	২৯৩৯৭	৫৮.৩৬%	১৫৮১	৭৭.৮৮%	৯৯৪	৩০.৯৪%	২৯৯৮৪	৬০.৯৫%
৩১-৪০	১৬৫৯৬	১২১.২২	৩১.৬৭%	৬১০১	৩৬.৭৬%	১০৪৯৫	৬৩.২৪%	১৬২৬৭	৩২.২৯%	৩২৯	১৬.২১%	৮১৬	২৫.৪০%	১৫৭৮০	৩২.০৮%
৪১-৫০	৪৮২৭	১২৭.৩১	৯.২১%	২০০১	৪১.৪৫%	২৮২৬	৫৮.৫৫%	৪৭০৭	৯.৩৪%	১২০	৫.৯১%	১৪০০	৪৩.৫৭%	৩,৪২৭	৬.৯৭%
৫০ উর্ধ্ব	৩	৮০.০০	০.০১%	৩	১০০.০০%	-	০.০০%	৩	০.০১%	-	০.০০%	৩	০.০৯%	-	-
মোট :	৫২,৪০৪	১১৬.৬৭	১০০%	২২৪৩১	৪২.৮০%	২৯৯৭৩	৫৭.২০%	৫০৩৭৪	১০০%	২০৩০	১০০%	৩২১৩	১০০%	৪৯১৯১	১০০%

পরিচালনা পর্ষদের প্রতিবেদন

উপরে বর্ণিত আন্ডাররাইটিং পরিসংখ্যান অনুযায়ী আমাদের পলিসিহোল্ডারদের ৫১ শতাংশের বেশি '৩০ পর্যন্ত' বয়স গ্রুপের অন্তর্ভুক্ত এবং ৫৪ শতাংশের বেশি নারী।

সাধারণ জীবন পলিসির জন্য গড় ঝুঁকির পরিমাণ প্রায় ৳ ১,৭০,০০০/ (এক লাখ সত্তর হাজার টাকা)। ক্ষুদ্র জীবনবীমার ক্ষেত্রে এটা প্রায় ৳ ১,১৬,০০০/ (এক লাখ ষোল হাজার টাকা)।

শরীয়াহ অনুসরণ

আপনারা জানেন, কোম্পানির শরীয়াহ কাউন্সিল অধ্যক্ষ সাইয়েদ কামালুদ্দিন জাফরী, বিচারপতি মোহাম্মদ অবদুর রউফ, মুফতি ছাঈদ আহমাদ মুজাদ্দেদী, অধ্যাপক ড. আ ক ম আবদুল কাদের, মুফতি শামসুদ্দিন জিয়া, অধ্যাপক এম মুজাহিদুল ইসলাম, অধ্যাপক এ কে এম শামসুল আলম, শায়খ এ কিউ এম আবদুল হাকীম 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 ৬২টি অফিস অডিট ও পরিদর্শন পূর্বক শরীয়াহ কাউন্সিল ও ব্যবস্থাপনা কর্তৃপক্ষের নিকট তাদের মতামত ও সুপারিশ পেশ করেছেন।

ব্যবসায়িক নৈতিকতা ও মানসম্পন্ন ব্যবস্থাপনা

কোম্পানি কঠোরভাবে ব্যবসায়িক নৈতিকতা অনুসরণ করে। আমরা এই নীতিতে বিশ্বাসী। আমাদের সকল কার্যক্রমে আন্তরিকতা, উৎকর্ষতা, আস্থা সততা, সুশাসন ও স্বচ্ছতা নিশ্চিত করার জন্যই আমাদের নৈতিক মানদন্ড প্রণীত এবং উপরোক্ত বিষয়াদিতে আমাদের অবস্থান



পরিচালনা পর্ষদের প্রতিবেদন



মজবুত। আমরা বিশ্বাস করি, আমাদের সকল কর্মী উল্লেখিত চেতনায় কাজ করে এবং তারা ইসলামের মূল্যবোধ সমুন্নত রাখতে নৈতিকতাসম্পন্ন ও উচ্চতর মানসম্পন্ন সেবা দিতে প্রতিশ্রুতিবদ্ধ। প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড-এর প্রধান উদ্দেশ্য হচ্ছে স্টেকহোল্ডারদের সঙ্গে সুসম্পর্ক বজায় রাখা ও সহযোগিতা করা এবং লিঙ্গ, বর্ণ ও ধর্ম-সংক্রান্ত বৈষম্য এড়িয়ে যাওয়া। এটাও উল্লেখ করা যেতে পারে যে, কোম্পানির মোট পলিসিহোল্ডারদের ৫০ শতাংশের বেশি নারী।

নৈতিক ব্যবসায়িক পন্থা অবলম্বন ও ক্রেতাদের স্বার্থ সুরক্ষাকে অগ্রাধিকার দিতে আমরা আমাদের কর্মীদের জন্য একটি আচরণবিধি প্রণয়ন করেছি। আমাদের কোম্পানি এ$^{+}$ রেটিং এবং আইএসও ৯০০১:২০০৮ সনদপ্রাপ্ত। আমরা আইএসও শর্তানুযায়ী এবং ইসলামী মূল্যবোধ সমুন্নতকারী 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।

পরিচালকদের অবসরগ্রহণ ও পুনঃনির্বাচন

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

উদ্যোক্তা পরিচালকবৃন্দ

১. কে. এম. রাকিব হাসান
২. জনাবা সাবিহা খালেক
৩. জনাব তারিক একরামুল হক
৪. অপসারা হোলডিং লিমিটেড

পরিচালনা পর্ষদের প্রতিবেদন

একই অনুচ্ছেদের আলোকে গ্রুপ-খ-এর নিম্নোক্ত পরিচালকগণ অবসর গ্রহণ করেছেন এবং যোগ্য হওয়ায় তারা পুনঃনির্বাচিত হওয়ার যোগ্য।

শেয়ারহোল্ডার পরিচালকবৃন্দ

১. জনাব জেড. এম. কায়সার

২. ডা. কাজী সাজিদ আহমেদ

নিরীক্ষক নিয়োগ

পরিচালনা পর্ষদ সভায় ২০১৭ সালের কোম্পানির নিরীক্ষক নিযুক্ত করার জন্য চার্টার্ড অ্যাকাউন্ট্যান্টস আহমেদ জাকির অ্যান্ড কো. এর নাম প্রস্তাব করা হয় এবং পর্ষদ তাতে সম্মত হয়। অতঃপর পর্ষদ আহমেদ জাকির অ্যান্ড কোম্পানিকে ২০১৭ সালের জন্য কোম্পানির নিরীক্ষক হিসেবে নিয়োগ প্রদানের সুপারিশ করেছে।



কোম্পানির প্রশিক্ষণ কর্মশালায় অংশগ্রহণকারিদের একাংশ

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, ইন্স্যুরেন্স অ্যাক্ট-২০১০, ইন্স্যুরেন্স 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।

পরিচালনা পর্ষদের প্রতিবেদন

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

কৃতজ্ঞতা প্রকাশ

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

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

এই প্রতিষ্ঠানকে বেসরকারি খাতের জীবনবীমা কোম্পানিগুলোর মধ্যে মর্যাদাকর অবস্থানে নিয়ে যেতে 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 আরোও ধন্যবাদ জ্ঞাপন করছি কোম্পানীর চিফ কনসালটেন্ট কে. এম. মোরতুজা আলী কে যিনি এ পর্যন্ত ১১ দফা ভবিষ্যৎ কর্মপরিকল্পনা কোম্পানীর পরিচালনা পর্ষদের অনুমোদন এবং ব্যবস্থাপনা কর্তৃক বাস্তবায়নের নিমিত্তে পেশ করার জন্য।

আমি আপনাদের সবার সুস্বাস্থ্য, মঙ্গল ও সমৃদ্ধি কামনা করছি।

মহান আল্লাহ রাব্বুল আলামীন আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষ থেকে

এম. এ খালেক
চেয়ারম্যান
আগস্ট ২০১৭

শরীয়াহ কাউন্সিলের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

আল্লাহ রাব্বুল আলামীনের 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 ইন্স্যুরেন্স লিমিটেড-এর শরীয়াহ কাউন্সিলের বার্ষিক প্রতিবেদন-২০১৬ উপস্থাপন করা হলো–



২০১৬ সালে শরীয়াহ কাউন্সিল পূর্ণাঙ্গ কমিটি ৪টি, নির্বাহী কমিটি ১টি, গবেষণা কমিটি ৩টি এবং বিভিন্ন বিষয়ের উপর গঠিত সাবকমিটি ৩টি মিলিত হয়ে পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক উপস্থাপিত বিষয়াদিসহ কোম্পানির কার্যাবলি পর্যালোচনাপূর্বক ২৩টি শরয়ী সিদ্ধান্ত ও মতামত প্রদান করেছে। এ ছাড়া উন্নয়ন সভা, সম্মেলন ও প্রশিক্ষণ কর্মসূচিতে শরীয়াহ কাউন্সিলের সদস্যগণ অংশগ্রহণ করে শরীয়াহ বিষয়ে বক্তব্য পেশ ও প্রয়োজনীয় দিকনির্দেশনা প্রদান করেছেন।

২০১৬ সালে শরীয়াহ কাউন্সিলের মুরাকিবগণ কোম্পানির ৬২টি অফিস নিরীক্ষাপূর্বক বিস্তারিত যে প্রতিবেদন পেশ করেন তা কাউন্সিলের সভায় পর্যালোচনান্তে প্রয়োজনীয় দিক নির্দেশনা প্রদান করা হয়।

শরীয়াহ কাউন্সিল কোম্পানি কর্তৃক অনুসৃত কার্যপ্রণালী পর্যবেক্ষণ, সংশ্লিষ্ট নথিপত্র এবং যাবতীয় লেনদেন যাচাই-বাছাই, মুরাকিবগণ কর্তৃক পেশকৃত শরীয়াহ অডিট প্রতিবেদন নিরীক্ষাপূর্বক নিম্নোক্ত অভিমত প্রকাশ করছে–

১. আলোচ্য বছরে প্রাইম ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড কর্তৃক অনুসৃত নীতিমালা, ব্যবস্থাপনা ও বিনিয়োগ, লেনদেন এবং চুক্তিপত্র যাচাই করে দেখা গেছে যে, সামগ্রিক কার্যাবলি পরিচালিত হয়েছে যথাসাধ্য শরীয়াহ কাউন্সিলের নির্দেশনা মোতাবেক।

২. শরীয়াহ নীতিমালা ও বিধি-বিধান অনুযায়ী চিহ্নিত সন্দেহযুক্ত আয়সমূহ বণ্টনযোগ্য আয়ের অন্তর্ভুক্ত করা হয়নি। সন্দেহযুক্ত আয় সমূহ শরীয়াহ সম্মত ভাবে ব্যয় করা হয়েছে।

৩. কোম্পানির নিরীক্ষিত বার্ষিক হিসাব বিবরণী-২০১৬ পর্যালোচনা করে দেখা গেছে যে, তাতে শরীয়াহ নীতিমালা যথাসাধ্য পরিপালন করা হয়েছে।

৪. শরীয়াহ মোতাবেক বিনিয়োগের ক্ষেত্রে যথাসাধ্য সতর্কতা অবলম্বন করা হয়েছে এবং

৫. তাবাররু হিসাবের ক্ষেত্রে যথাসম্ভব স্বচ্ছতা নিশ্চিত করা হয়েছে।

আল্লাহ সুবহানাহু ওয়া তায়ালা আমাদের জীবনের সর্বক্ষেত্রে বিশেষ করে জীবনবীমায় শরীয়াহ পরিপালনের মাধ্যমে তাঁর সন্তুষ্টি অর্জনের তাওফিক দান করুন। আমীন!

অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী
চেয়ারম্যান
শরীয়াহ কাউন্সিল
আগস্ট ১৯, ২০১৭

Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2012	2013	2014	2015	2016
1	First Year Premium Income	612.32	469.33	550.69	799.96	1,060.23
2	Renewal Premium Income	1,483.00	1,557.16	1,652.04	1,686.97	2,007.34
3	Group & Health Insurance Premium	12.50	25.00	70.35	120.05	53.66
4	Gross premium	2,107.82	2,051.49	2,273.08	2,606.98	3,121.23
5	Reinsurance Premium	4.49	5.15	6.27	7.19	8.88
6	Net Premium (4-5)	2,103.33	2,046.34	2,266.80	2,599.79	3,112.35
7	Retention Ratio (6/4) (%)	99.79	99.75	99.72	99.72	99.72
8	First Year Premium income growth (%)	(11.07)	(23.35)	17.34	45.27	32.54
9	Renewal Premium Income growth (%)	9.02	5.00	6.09	2.11	18.99
10	Gross Premium Income growth (%)	2.56	(2.67)	10.80	14.69	19.73
11	First Year Commissions paid for acquisition of life insurance business	108.79	98.20	115.13	164.80	212.09
12	Second Year Commissions paid for acquisition of life insurance business	5.53	31.00	24.37	26.77	37.87
13	Third and Later year Commissions paid for acquisition of life insurance business	9.71	43.39	51.02	63.47	75.20
14	Total commissions paid for acquisition of life insurance business (11+12+13)	124.03	172.59	190.52	255.04	325.16
15	First Year Commissions/First year Premium (%)	17.77	20.92	20.91	20.60	20.00
16	Second Year Commissions/ Second Year Renewal Premium (%)	1.57	9.81	9.91	9.26	9.32
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	0.86	3.50	3.63	4.54	4.70
18	Management Expenses (Actual)	878.18	845.41	839.76	988.46	1,154.54
19	Allowable Management Expenses	653.70	569.80	646.50	895.60	1,158.73
20	Excess Management Expenses (18-19)	224.48	275.61	193.26	92.86	(4.19)
21	Excess Management Expense Ratio (%)	34.34	48.37	29.89	10.37	(0.36)
22	Overall Management Expenses Ratio (%)	41.66	41.21	36.94	37.92	36.99
23	Renewal Expenses Ratio (%)	27.65	30.43	24.78	19.37	14.79
24	Claims Paid	505.37	760.36	999.74	1,490.44	1,837.09
25	claims/Gross premium (%)	23.98	37.06	43.98	57.17	58.86

Key Financial Indicators - Continued

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2012	2013	2014	2015	2016
26	Total Commission Expenses/Gross Premium (%)	19.22	13.03	12.99	14.73	16.04
27	Investment Income	382.79	491.60	526.90	438.10	330.44
28	Investment Income/ Gross premium (%)	18.16	23.96	23.18	16.80	10.59
29	Yield on Life Fund (%)	8.15	8.88	8.23	6.14	4.35
30	Conservation Ratio (%)	72.16	73.87	80.53	74.22	77.00
31	Second Policy Year Lapse Ratio (%) by number of policies	47.70	49.91	47.74	48.07	49.93
32	Third Policy Year Lapse Ratio (%) by number of policies	14.40	15.03	14.35	18.29	17.54
33	Fourth Policy Year Lapse Ratio (%) by number of policies	7.00	6.84	6.70	8.36	8.94
34	Fifth Policy Year Lapse Ratio (%) by number of policies	4.95	6.21	6.47	7.03	6.28
35	Sixth Policy Year Lapse Ratio (%) by number of policies	4.52	4.48	4.14	5.40	5.85
36	Second Policy Year Lapse Ratio (%) by number of premium Amount	44.39	48.10	47.76	42.84	48.18
37	Third Policy Year Lapse Ratio (%) by number of premium Amount	13.90	14.02	15.79	15.94	15.26
38	Fourth Policy Year Lapse Ratio (%) by number of premium Amount	12.67	8.58	8.55	8.06	8.71
39	Fifth Policy Year Lapse Ratio (%) by number of premium Amount	6.54	8.10	9.25	4.43	6.17
40	Sixth Policy Year Lapse Ratio (%) by number of premium Amount	6.11	7.54	6.12	4.58	5.38
41	Market Price per Share (in BDT) at year end	116.00	101.60	79.40	39.30	67.90
42	Dividend yeild (%)	2.41	2.46	3.15	6.36	3.69
43	Outstanding Premium as at 31st December	248.01	248.11	352.11	370.05	399.02
44	Total Investment as at 31st December	4,534.42	4,909.09	5,556.06	5,768.31	5,619.47
45	Life Fund as at 31st December	5,347.84	6,217.60	7,119.78	7,582.75	7,955.48
46	Total Assets as at 31st December	6,067.40	7,025.99	7,985.23	8,525.47	8,960.67
47	Paid Up Capital as at 31st December	199.81	229.78	264.24	290.67	305.20
48	Paid Up Capital/Total Asset (%)	3.29	3.27	3.31	3.41	3.41
49	Net cash flow from operating activities	726.94	38.50	232.05	(21.63)	105.22
50	Net cash flow from investing activities	271.04	808.38	373.63	362.11	271.62
51	Net cash flow from financing activities	(21.70)	(29.93)	(0.06)	(61.95)	(50.31)
52	Net change in cash and cash equivalent	976.28	816.95	605.61	278.54	326.54

Key Financial Indicators - Continued

53 First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

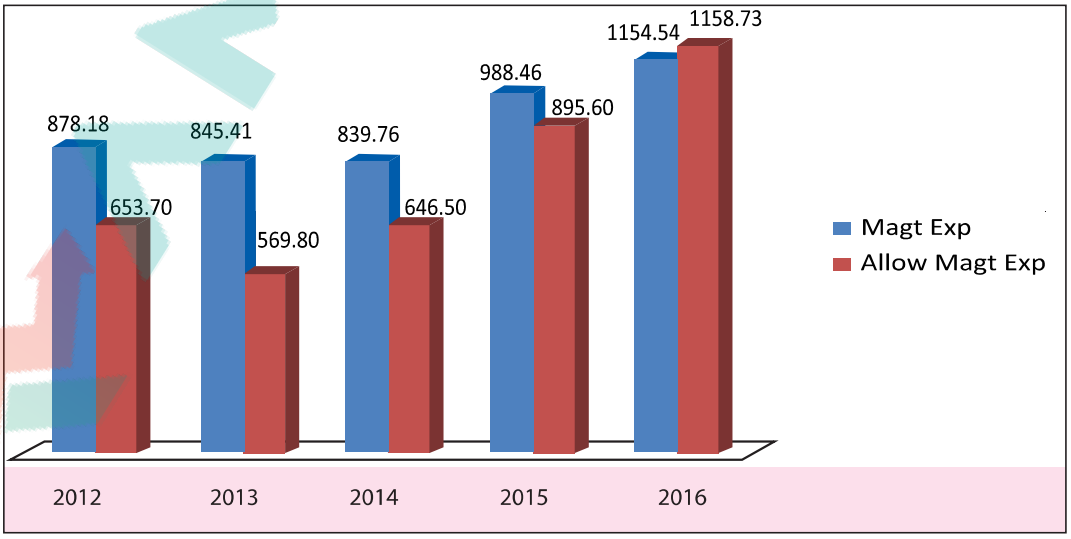
year	2012	2013	2014	2015	2016	Description
	612.32	469.34	550.68	799.97	1,060.23	First Year Premium Income
2012	N.A	176.03	223.71	211.85	231.89	Renewal Premium out of the policies issued in 2012
2013	N.A	N.A	127.8	183.20	180.25	Renewal Premium out of the policies issued in 2013
2014	N.A	N.A	N.A	176.43	257.20	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	258.33	Renewal Premium out of the policies issued in 2015

N.A= Not Applicable

54 Number of First Year and Renewal Policies

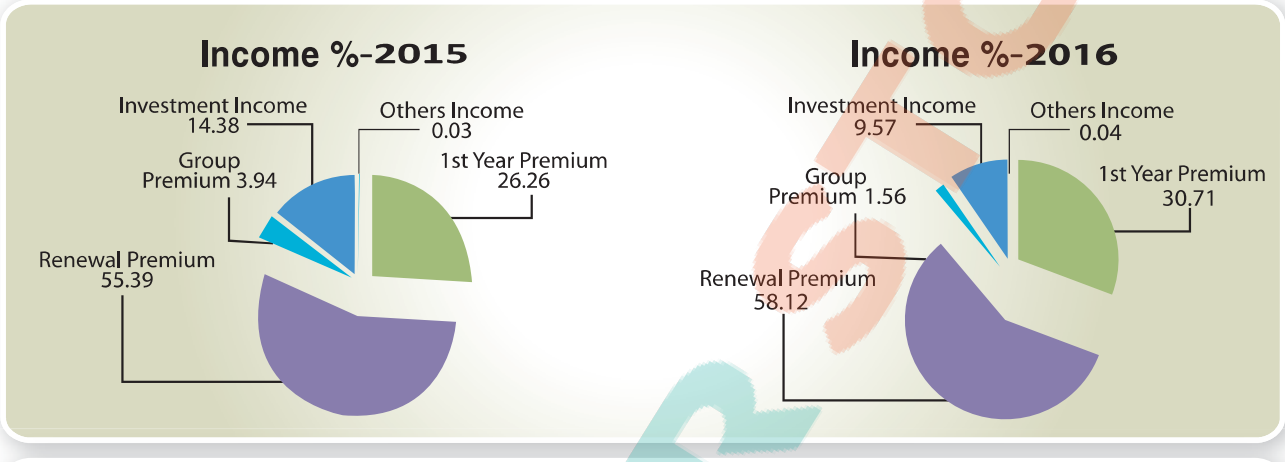
year	2012	2013	2014	2015	2016	Description
	0.07	0.06	0.06	0.08	0.09	Number of new policies issued
2012	N.A	0.04	0.03	0.02	0.02	Number of policies renewed out of the policies issued in 2012
2013	N.A	N.A	0.03	0.02	0.02	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	N.A	0.03	0.03	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	0.04	Number of policies renewed out of the policies issued in 2015

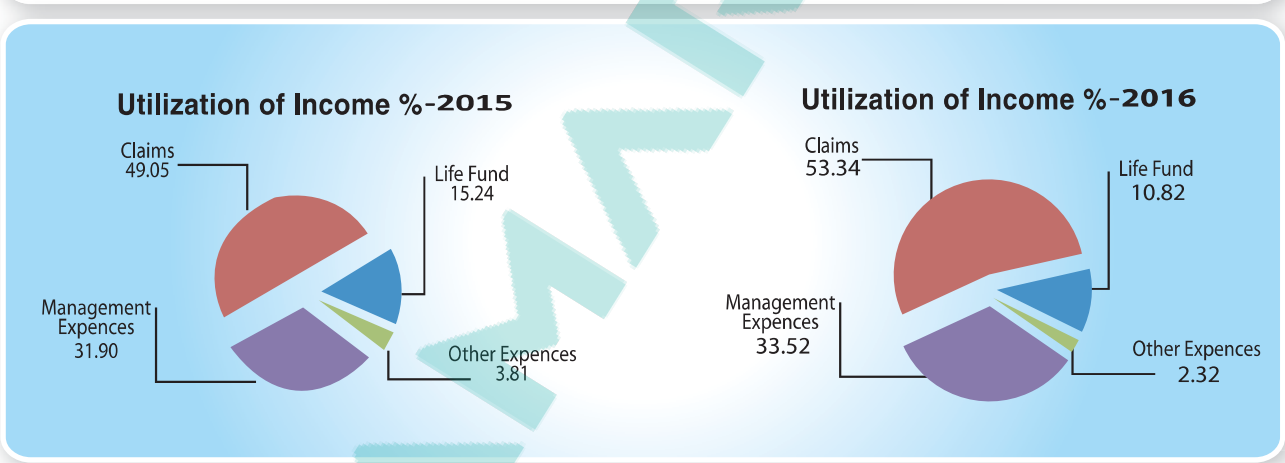
N.A = Not Applicable

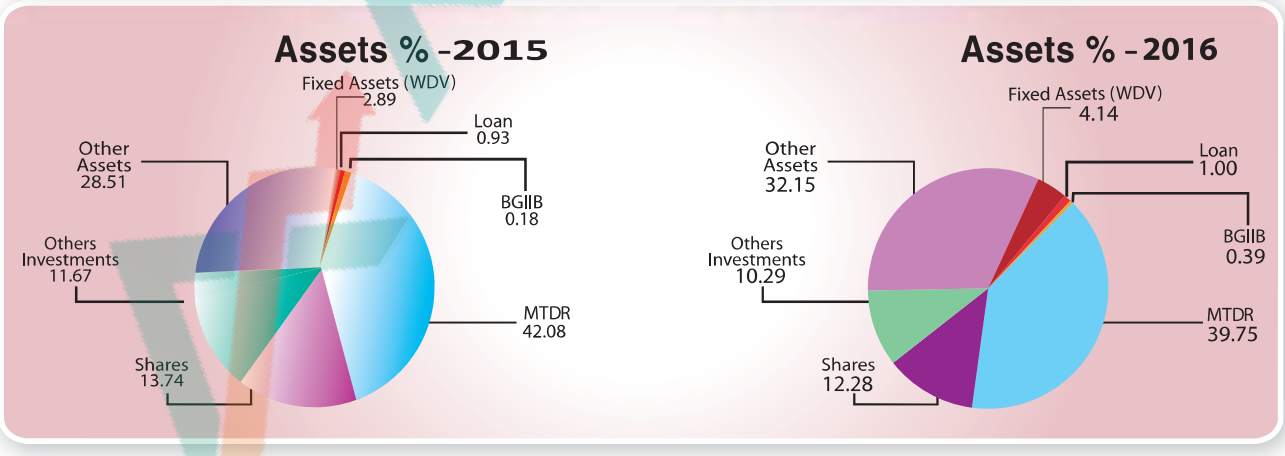


Bar Diagram of Management Expense to Allowable Management Expense (2012-2016)

Financial Analysis -2015 & 2016







Certificate on Compliance of Conditions of Corporate Governance

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 2016 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 implementations 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.

Anjan Kumer Roy

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

Dhaka
2017, September 27

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.

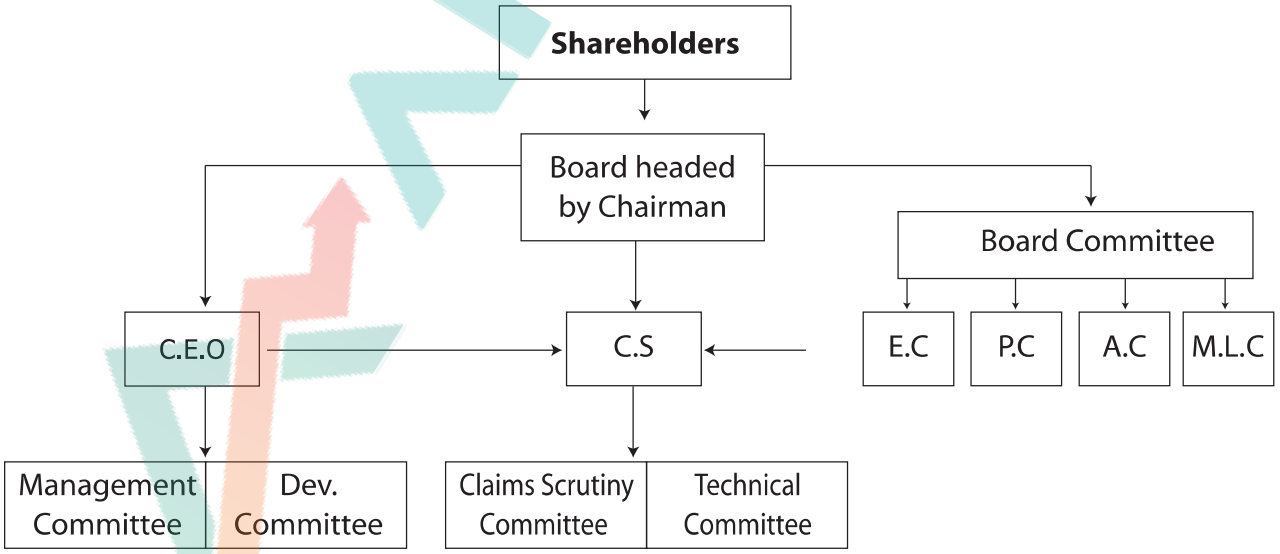
Board of Directors is the central entity in functioning corporate governance system. It is the governing body of any organization and is accountable to the shareholder and other stake holders of the organization. To meet these organizational objectives, the Board provide strategic policy and direction 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 . Fifteen non-executive Directors are grouped as under:

Group A	
Sponsor Director	10
Group B	
Shareholder's Directors	05

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 monthly basis to discuss and resolve the policy matters. During the year, 9th 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.

Report on Corporate Governance - Continued

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.

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 andreliable 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 DES,CSE and BSEC through official letters for appearance in their website. Quarterly & Half -Yearly Financial Statement are communicated to all the shareholders through DSE, CSE and BSEC. Finally we arrange Annual General Meeting as our statutory duty to give our shareholders parliamentary session to communicate their assertions about the Company All the suggestions or recommendations made by the shareholders in AGM or any time during the year are taken very seriously for compliance and better Corporate Governance of the Company.

Role of the Board

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

Role of the Chairman and the Chief Executive Officer

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

Report on Corporate Governance - Continued

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

Conflict to Interest

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

Membership of Independent Director

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

Membership of Board Committee

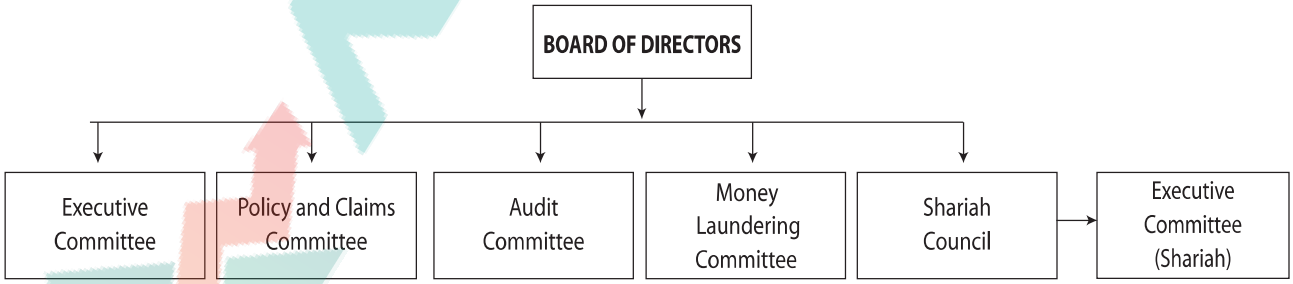
All Committees of the Board are comprised entirely with non-executive Directors.

Charter of the Committee

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

Director's responsibility

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



BSEC Compliance

As Prime Islami Life Insurance Limited is listed with the Stock Exchange in Bangladesh, we abide by all notifications on corporate governance of the BSEC. In the year 2016, 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	M/s. Maksons Bay Limited Represented by. : Mr. M. A. Khaleque	6,51,000	2.133
2	Mr. K. M. Rakib Hasan	12,20,807	4.000
3	Ms. Sabiha Khaleque	9,73,236	3.189
4	Mr. Alak Saha	8,86,910	2.906
5	Mr. Tarique Ekramul Haque	12,20,807	4.000
6	Ms. Sarwat Khaled	6,10,405	2.000
7	Mr. Waheed Murad Jamil	6,10,894	2.002
8	Ms. Nargis Akhter Adel	12,20,807	4.000
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. : Mr. Mohammed Mamun Chowdhury	6,41,125	2.101
11	Mr. Z. M. Kaiser	203,465	0.667
12	Dr. Kazi Sazid Ahmed	27,163	0.089
13	Dewan M. Q. Sayeed	4,056	0.013
14	Mr. Mizanur Rahman Mostafa	4,056	0.013
15	Ms. Diba Rani Saha	210	0.001
16	Mr. A. K. M Hemayet Uddin, Independent Director	Nil	Nil
17	Mr. Md. Ahsan Kabir Khan, Independent Director	Nil	Nil
18	Mr. Muhammed Shah Alam FCA, Chief Executive Officer	Nil	Nil
19	Mr. Habibur Rahman, Company Secretary	Nil	Nil
20	Mr. Md. Rafiq Ahmed, Chief Financial Officer	Nil	Nil
21	Mr. Md. Shahjahan Ali Mollick, Head of Internal Audit, Compliance & Control	Nil	Nil
22	Executives:	Nil	Nil
23	Shareholders holding ten percent (10%) or more voting rights : Investment Corporation of Bangladesh	36,15,291	11.846

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 2016 were as follows:

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

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, Singapure 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 calamites 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 six 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. Md. Ahsan Kabir Khan - Chairman
2. Mr. Tarique Ekramul Haque - Member
3. Ms. Sabiha Khaleque - Member
4. Mr. Alak Saha - Member
5. Dr. Kazi Sazid Ahmed - Member
6. Mr. A.K.M. Hemayet Uddin - Member

As good as five (5) meetings of the Audit Committee were held during the year 2016. 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
August, 2017

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, 2016 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, the 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.

Opinion

In our opinion, 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, 2016 Life Revenue Accounts and its Cash Flows for the year then ended and comply with the Insurance Law 2010, Insurance Rules 1958, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable Rules & Regulations.

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

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, 2016 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 dully 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: August 07, 2017
Place: Dhaka

Ahmed Zaker & Co.
Chartered Accountants

Balance Sheet
as at December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
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	4.2	**305,202,300**	**290,668,860**
3,05,20,230 ordinary shares of Tk.10 each			
Balance of Fund and Accounts		**7,955,913,484**	**7,583,349,071**
Life Insurance Fund	5	7,955,474,382	7,582,748,309
Welfare Fund	6	439,102	600,762
		699,555,482	**651,449,713**
Estimated liabilities in respect of outstanding claims, whether due or intimated	7	12,165,879	11,875,142
Amount due to other persons or bodies carrying on insurance business	8	8,383,262	6,980,356
Sundry Creditors	9	398,839,176	353,961,786
Provision for Share Value Fluctuation Account	10	274,095,821	273,395,821
Premium Deposits	11	6,071,344	5,236,608
	Total	**8,960,671,266**	**8,525,467,644**

AMAR STOCK

Balance Sheet - Continued

Particulars	Notes	Amount in Taka 2016	2015
PROPERTY AND ASSETS			
LOAN	12	**88,832,842**	**79,167,768**
On Insurer's Policies within their surrender value		88,832,842	79,167,768
INVESTMENT (AT COST)	13	**2,057,622,576**	**2,180,975,556**
Statutory Deposit with Bangladesh Bank (BGIIB)	13.1	15,000,000	15,000,000
Bangladesh Govt. Islami Investment Bond (BGIIB)	13.2	20,000,000	-
Membership of Stock Exchange (DSE & CSE)	13.3	510,000,000	510,000,000
Investment in Shares	13.4	1,099,064,027	1,169,614,507
Bonds	13.5	129,999,706	139,999,706
Central Depository Bangladesh Ltd.	13.6	1,569,450	1,569,450
Short Term Investment (PISL)	13.7	281,989,393	344,791,893
		1,624,203,094	**1,524,905,001**
Agents' Balance		1,065,890	1,200,253
Outstanding Premium	14	399,015,460	370,052,563
Profit, Dividends and Rents Accruing But Not Due	15	196,559,179	186,938,612
Advances and Deposits	16	990,029,465	894,770,321
Sundry Debtors	17	37,533,100	71,943,252
CASH AND BANK BALANCES	18	**4,813,339,550**	**4,486,803,034**
Fixed Deposit with Bank	18.1	3,561,844,912	3,587,336,391
Cash at Banks	18.2	597,832,414	476,086,853
Cash in Hand	18.3	141,146,494	87,800,576
Collection Balance		512,515,730	335,579,214
OTHER ACCOUNTS		**376,673,204**	**253,616,285**
Fixed Assets (At Cost Less Depreciation)	19	371,227,250	246,781,099
Stamps, Printing and Stationery in hand		5,445,954	6,835,186
	Total	**8,960,671,266**	**8,525,467,644**

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

Habibur Rahman	**Muhammed Shah Alam FCA**	**Ahsan Kabir Khan**	**Mizanur Rahman Mostafa**	**M A Khaleque**
Company Secretary	CEO	Director	Director	Chairman

Signed as per our separate report of same date

Dated: August 07, 2017

Place : Dhaka

Ahmed Zaker & Co.
Chartered Accountants.

Life Revenue Account as at December 31, 2016

Particulars	Notes	Amount in Taka 2016	2015
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**7,582,748,309**	**7,119,782,707**
ADJUSTMENTS MADE DURING THE YEAR		**-**	**-**
PREMIUM LESS RE-INSURANCE	20		
First Year Premium		1,060,231,680	799,960,905
Renewal Premium		2,007,333,250	1,686,973,177
Group Insurance Premium		53,661,235	120,044,629
Gross Premium		**3,121,226,165**	**2,606,978,711**
Less: Re-insurance Premium		**8,879,280**	**7,185,902**
Net Premium		**3,112,346,885**	**2,599,792,809**
Investment and Other Income		**331,527,347**	**438,843,595**
Profit, Dividends And Rents	21	330,436,746	438,098,546
Others Income	22	1,090,601	745,049
	Total	**11,026,622,541**	**10,158,419,111**

First Year Premium, where the maximum premium paying period is		
Single	122,294,896	110,500,000
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	-	-
Seven years	-	-
Eight years	8,500	26,800
Nine years	-	-
Ten years	144,647,777	160,427,710
Eleven years	-	-
Twelve years or over (including throughout life)	793,280,507	529,006,395
	1,060,231,680	**799,960,905**

AMARSTOCK

Life Revenue Account - Continued

Particulars	Notes	Amount in Taka 2016	2015
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE			
By Death		52,084,440	57,355,217
By Maturity		992,148,516	657,604,593
By Survival		695,324,482	676,978,549
By Surrenders		93,311,193	93,629,171
By Others		4,224,939	4,868,530
		1,837,093,570	**1,490,436,060**
EXPENSES OF MANAGEMENT			
Commission :			
(a) Commission to Insurance Agents (Less that on re-insurance)		325,161,961	255,038,806
(b) Allowances and Commission (other than commission included in sub-item (a)preceding)		175,531,141	128,943,486
		500,693,102	**383,982,292**
Salaries etc. (other than to agents and those contained in the allowances and commission)		312,626,753	294,632,427
Travelling and Conveyance		48,148,042	43,092,782
Directors' Fees		885,750	745,250
Auditors' Fees		226,250	199,000
Medical Fees		1,309,405	1,029,114
Legal and Professional Fees		1,899,102	2,901,496
Insurance Policy Stamp		10,531,919	7,915,845
Advertisement and Publicity		6,899,636	8,476,964
Printing and Stationery		11,100,579	14,722,945
Office Rent		68,706,324	65,302,539
Bank Charges		9,594,244	8,337,642
Repairs and Maintenance		3,070,986	2,927,013
Car Fuel		31,409,676	29,096,029
Car Maintenance & Repairs		15,398,612	13,731,516
Group Insurance		1,287,938	2,482,095

Life Revenue Account - Continued

Particulars	Notes	Amount in Taka	
		2016	2015
Papers and Periodicals		190,631	242,064
Telephone, Electricity and WASA etc.		28,149,585	14,080,866
Training & Recruitment Expenses		39,170,527	35,774,884
Fees, Subscriptions and Donation		11,746,145	11,759,989
Office Tea & Entertainment		7,064,053	6,106,898
Postage and Telegram		1,883,150	1,939,600
Development Meeting		15,679,504	11,346,936
Seminar & Conference		1,446,856	4,819,108
Stamps		1,290,420	1,459,558
Meeting Expenses		1,789,640	1,780,205
AGM Expenses		772,569	380,038
Depreciation on Fixed Assets		21,572,028	19,197,294
		653,850,324	**604,480,097**
		1,154,543,426	**988,462,389**
OTHER EXPENSES			
Provision for Income Tax	**23**	6,143,951	29,711,250
Provision for Share Value Fluctuation Account		700,000	1,000,000
Dividend Paid:			
Cash		58,133,772	39,636,663
Stock		14,533,440	26,424,440
		79,511,163	**96,772,353**
BALANCE OF THE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		**7,955,474,382**	**7,582,748,309**
	Total	**11,026,622,541**	**10,158,419,111**

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

Habibur Rahman
Company Secretary

Muhammed Shah Alam FCA
CEO

Ahsan Kabir Khan
Director

Mizanur Rahman Mostafa
Director

M A Khaleque
Chairman

Signed as per our separate report of same date

Ahmed Zaker & Co.
Chartered Accountants.

Dated: August 07, 2017
Place : Dhaka

Statement of Life Insurance Fund as at December 31, 2016

Particulars	Notes	Amount in Taka 2016	2015
ASSETS			
Loans on Insurer's Policies within their surrender value		88,832,842	79,167,768
Investments		2,057,622,576	2,180,975,556
Agents' Balance		1,065,890	1,200,253
Outstanding Premium		399,015,460	370,052,563
Profit, Dividends & Rents accruing but not due		196,559,179	186,938,612
Advances & Deposits		990,029,465	894,770,321
Sundry Debtors		37,533,100	71,943,252
Cash & Bank Balances		4,813,339,550	4,486,803,034
Fixed Assets (at cost less accumulated depreciation)		371,227,250	246,781,099
Stamps, Printing and Stationery in hand		5,445,954	6,835,186
		8,960,671,266	**8,525,467,644**
LESS : LIABILITIES			
Estimated liabilities in respect of outstanding claims, whether due or intimated		12,165,879	11,875,142
Amount due to other persons or bodies carrying on insurance business		8,383,262	6,980,356
Sundry Creditors		398,839,176	353,961,786
Welfare Fund		439,102	600,762
Premium Deposits		6,071,344	5,236,608
Provision for Share Value Fluctuation Account		274,095,821	273,395,821
		699,994,584	**652,050,475**
Gross Fund (Assets-Liabilities)		**8,260,676,682**	**7,873,417,169**
LESS :			
Shareholders' Capital (Paid-up Capital)		305,202,300	290,668,860
Life Insurance Fund as at December 31,2016		**7,955,474,382**	**7,582,748,309**

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

Habibur Rahman
Company Secretary

Muhammed Shah Alam FCA
CEO

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Chairman

Signed as per our separate report of same date

Ahmed Zaker & Co.
Chartered Accountants.

Dated: August 07, 2017
Place : Dhaka

FORM "AA"
Classified Summary of the assets in Bangladesh as at December 31,2016

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)	20,000,000	20,000,000	At Cost
c	Shares Listed on Stock Exchanges	1,099,064,027	722,496,841	At Cost
d	Bonds	129,999,706	129,999,706	Realisable Value
e	Membership of Stock Exchange (DSE & CSE)	510,000,000	510,000,000	At Cost
f	Central Depository Bangladesh Ltd.	1,569,450	1,569,450	Book Value
g	Loan on Insurer's Policies	88,832,842	88,832,842	Realisable Value
h	Short Term Investment (PISL)	281,989,393	281,989,393	Realisable Value
2	**Cash, Bank & Others Balances:**			
a	Fixed Deposits with banks	3,561,844,912	3,561,844,912	Realisable on Maturity
b	Cash in Hand and STD & Current Account with Bank	738,978,908	738,978,908	Realisable Value
c	Collection Balance	512,515,730	512,515,730	Book Value
3	**Others Assets :**			
a	Agents' Balance	1,065,890	1,065,890	Realisable Value
b	Outstanding Premium	399,015,460	399,015,460	Realisable Value
c	Profit, Dividends & Rents accrued but not due	196,559,179	196,559,179	Realisable Value
d	Advances & Deposits	990,029,465	990,029,465	Book Value
e	Stamps, Printing and Stationery in Hand	5,445,954	5,445,954	At Cost
f	Sundry Debtors	37,533,100	37,533,100	Realisable Value
g	Fixed Assets (at cost less depreciation)	371,227,250	371,227,250	Written down value
	Total	**8,960,671,266**	**8,584,104,080**	

Habibur Rahman
Company Secretary

Muhammed Shah Alam FCA
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Ahsan Kabir Khan
Director

Mizanur Rahman Mostafa
Director

M A Khaleque
Chairman

Signed as per our separate report of same date

Dated: August 07, 2017
Place : Dhaka

Ahmed Zaker & Co.
Chartered Accountants.

Statement of Cash Flows
for the year ended December 31, 2016

Particulars	Amount in Taka	
	2016	2015
A. CASH FLOW FROM OPERTING ACTIVITIES:		
Collection from Premium	3,092,263,268	2,589,037,898
Other Income received	1,141,787	839,448
Payment for Claims	(1,836,802,833)	(1,489,433,778)
Payment for management expenses, commission, re-insurance and others	(1,115,492,271)	(1,073,576,769)
Income Tax paid	(35,889,090)	(48,492,373)
Net cash provided by operating activities	**105,220,861**	**(21,625,574)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	(39,000,000)	(244,326,150)
Disposal of Investment	153,602,501	196,000,000
Acquisition of Fixed Assets	(69,305,348)	(36,316,935)
Advance Against Land	(96,530,000)	-
Loan against Policies Paid	(39,684,185)	(37,982,789)
Loan against Policies realised	30,019,111	29,044,646
Profit, dividend & rents received	332,521,584	455,694,703
Net Cash used in investing activities	**271,623,663**	**362,113,475**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(50,308,008)	(61,949,756)
Net Cash used in financing activities	**(50,308,008)**	**(61,949,756)**
D. Net increase/decrease in Cash & Cash equivalents (A+B+C)	**326,536,516**	**278,538,145**
E. Cash and cash equivalents at the beginning of the year	**4,486,803,034**	**4,208,264,889**
F. Cash and cash equivalents at the end of the year (D+E)	**4,813,339,550**	**4,486,803,034**

Habibur Rahman
Company Secretary

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Ahmed Zaker & Co.
Chartered Accountants.

Dated: August 07, 2017
Place : Dhaka

Statement of Changes in Equity for the year ended December 31, 2016

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on January 1, 2016	290,668,860	-	-	-	-	290,668,860
Addition during the year (Bonus Share)	14,533,440	-	-	-	-	14,533,440
Equity as on December 31,2016	305,202,300	-	-	-	-	305,202,300
Equity as on December 31,2015	290,668,860	-	-	-	-	290,668,860

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Ahmed Zaker & Co.
Chartered Accountants.

Dated: August 07, 2017
Place : Dhaka

Notes to the Financial Statements and significant accounting policies For the year ended December 31, 2016 (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 Bangladesh Securities and Exchange Commission (BSEC) 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).

Notes to the Financial Statements - Continued

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

2.1 Basis of preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of 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:

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 **IAS-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 **IAS-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.

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 2016 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.

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-2016.

The board of directors at the 165th board meeting held at its head office on 07 August, 2017 recommended to the shareholders Cash dividend @ 25% for the year ended 31st december 2016. This will be considered for approval by the shareholders at the 17th Annual general meeting (AGM) to be held on 19th October, 2017.

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, 2016 to December 31, 2016.

Notes to the Financial Statements - Continued

		Amount in Taka	
		2016	2015
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	34.72	105,976,100	112,568,950
General Public	65.28	199,226,200	178,099,910
	100.00	**305,202,300**	**290,668,860**

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, 2016 is given below:

Category of Share Holders	Share Holding	No. of Share Holders	No. of Share	Share Holding %
Sponsors	1000 to 50000	4	35,485	0.12%
	50001 to 100000	0	-	0.00%
	100001 to 200000	0	-	0.00%
	200001 to 300000	1	203,465	0.66%
	300001 to 400000	0	-	0.00%
	400001 to 500000	1	406,934	1.33%
	500001 to 600000	0	-	0.00%
	600001 to above	11	9,951,726	32.61%
	Total	**17**	**10,597,610**	**34.72%**
General Public	1 to 5000	3558	1,760,443	5.77%
	5001 to 50000	158	2,757,042	9.03%
	50001 to 100000	15	1,038,831	3.41%
	100001 to 200000	6	710,661	2.33%
	200001 to 300000	4	910,264	2.98%
	300001 to 400000	3	1,053,964	3.46%
	400001 to 500000	4	1,801,199	5.90%
	500001 to 600000	1	577,500	1.89%
	600001 to above	6	9,312,716	30.51%
	Total	**3755**	**19,922,620**	**65.28%**
	Grand Total	**3772**	**30,520,230**	**100%**

		Amount in Taka	
		2016	2015
5.	**LIFE INSURANCE FUND:**		
	Balance as at January 1, 2016	7,582,748,309	7,119,782,707
	Add: Increase in Life Revenue Account during the year	372,726,073	462,965,602
	Balance as on December 31 ,2016	**7,955,474,382**	**7,582,748,309**
	This consists of the accumulated balance of Life Insurance Fund up to December 31,2016.		
6.	**WELFARE FUND:**	439,102	600,762
		439,102	**600,762**
7.	**ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED**		
	Death Claims	1,617,924	1,568,922
	Maturity Claims	8,044,823	7,841,826
	Claims on Survival	2,503,132	2,464,394
		12,165,879	**11,875,142**
8.	**AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:**		
	a) Asean Re-Takaful International Ltd.	-	453,113
	b) Scor Global Life Se, Labuan Br. Maybank Int. Ltd.	8,383,262	6,527,243
		8,383,262	**6,980,356**

		Amount in Taka	
		2016	2015
9.	**SUNDRY CREDITORS:**		
	Agency office exp. Payable	536,616	337,885
	Printing bill payable	696,946	694,265
	Provision for Provident fund contribution (both)	37,639,576	15,439,025
	Advertisement & Publicity payable	119,066	146,775
	Creditor for Expenses	1,522,999	1,113,325
	Share Application Money Payable	397,666	397,666
	Audit Fees payable	200,000	175,000
	Security deposit	175,500	10,500
	Tax & VAT payable	10,536,480	11,401,071
	Bima Fee Stamp payable	28,263,108	26,146,490
	Provision for Income Tax	168,094,445	161,950,494
	Unclaimed Dividend	9,268,996	1,443,232
	Agents Commission payable	450,750	5,043,185
	Health Insurance Premium Payable	1,166,625	833,839
	Payable to Milvik Brack (For Claim)	99,914	365,000
	Provident fund	139,000,425	127,801,925
	Fractional Bonus Share	670,064	662,109
		398,839,176	**353,961,786**
10.	**PROVISION FOR SHARE VALUE FLUCTUATION ACCOUNT:**		
	Balance as on January 1, 2016	273,395,821	272,395,821
	Add. Provision made during the year	700,000	1,000,000
		274,095,821	**273,395,821**

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:**		
	1st Year Premium	1,522,086	1,312,818
	Renewal Premium	4,549,258	3,923,790
		6,071,344	**5,236,608**

		Amount in Taka	
		2016	2015
12.	**LOAN ON POLICY :**	88,832,842	79,167,768
		88,832,842	**79,167,768**

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 (BGIIB)	15,000,000	15,000,000
13.2	Bangladesh Govt. Islami Investment Bond (BGIIB)	20,000,000	-
13.3	Membership of Stock Exchange (DSE & CSE)	510,000,000	510,000,000
13.4	Investment in Shares	1,099,064,027	1,169,614,507
13.5	Bonds	129,999,706	139,999,706
13.6	Central Depository Bangladesh Ltd.	1,569,450	1,569,450
13.7	Short Term Investment (PISL)	281,989,393	344,791,893
		2,057,622,576	**2,180,975,556**

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 fulfiled 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	**MEMBERSHIP OF STOCK EXCHANGE (DSE & CSE)**	510,000,000	510,000,000
		510,000,000	**510,000,000**

The company has adopted a policy to form a new company as its subsidiary and all process is underway with a view to form a full fledged company on receipt of approval from the concerned approving authorities.

		Amount in Taka	
		2016	2015
13.4	**INVESTMENT IN SHARES:**		
	Shares with various Company	1,099,064,027	1,169,614,507
		1,099,064,027	**1,169,614,507**
13.5	**Bonds**		
	i) Banglalion Zero Coupon Bond	49,999,706	49,999,706
	ii) FSIBL Mudaraba Subordinated Bond	30,000,000	40,000,000
	iii) SIBL Mudaraba Subordinated Bond	50,000,000	50,000,000
		129,999,706	**139,999,706**
13.6	**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.

13.7	**SHORT TERM INVESTMENT (PISL)**	281,989,393	344,791,893
		281,989,393	**344,791,893**

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

14.	**OUTSTANDING PREMIUM:**	399,015,460	370,052,563
		399,015,460	**370,052,563**

The above balance represents outstanding premium due to various policy holders as on 31st December 2016 but received subsequently.

15.	**PROFIT, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE**		
	Profit on MTDR	121,998,611	140,533,461
	Profit on BGIIB	11,119,010	13,657,290
	Profit on SD (BGIIB)	739,416	721,707
	Dividend Receivable on Share investment	15,233,710	13,277,209
	Profit on Motor Cycle Loan	263,963	315,149
	Profit on Bond	21,825,424	18,433,796
	Profit on Short Term Investment (PISL)	25,379,045	-
		196,559,179	**186,938,612**

		Amount in Taka	
		2016	2015
16.	**ADVANCE AND DEPOSITS:**		
	Advance against Office rent	91,664,230	87,542,003
	Advance Income Tax	293,860,417	257,971,327
	Advance against TA/DA	2,382,372	2,298,872
	Advance against Training expenses	43,477,986	20,255,695
	Advance against Development expenses	2,655,810	3,180,210
	Advance against Car maintenance (repairs)	352,904	218,680
	Advance against Salary (Admin)	1,238,861	870,399
	Advance against Salary (Dev.)	6,785,754	6,884,777
	Advance against Incentive Bonus (Dev.)	3,085,000	6,497,000
	Advance against Salary Group Bima (Admin.)	657,562	589,971
	Advance against Office expenses	54,070	60,770
	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	28,990,913	19,526,913
	Advance against Motor Cycle	1,743,696	1,853,019
	Advance against Telephone installation	58,170	58,170
	Advance against Land & Land Development	502,823,450	483,006,281
	Advance against Other expenses	9,783,056	3,541,020
		990,029,465	**894,770,321**
17.	**SUNDRY DEBTORS:**		
	PFI Securities Ltd.	22,358,827	22,358,827
	Prime Islami Securities Ltd.	380,294	3,386,406
	Development Officers	13,031,460	45,000,000
	Others	1,762,519	1,198,019
	Total	**37,533,100**	**71,943,252**

		Amount in Taka	
		2016	2015
18.	**CASH AND BANK BALANCES:**		
18.1	Fixed Deposit with Bank	3,561,844,912	3,587,336,391
18.2	Cash at Banks	597,832,414	476,086,853
18.3	Cash in Hand	141,146,494	87,800,576
	Collection Balance	512,515,730	335,579,214
		4,813,339,550	**4,486,803,034**
18.1	**FIXED DEPOSIT WITH BANKS:**		
A.	**MTDR AGAINST GENERAL FUND**		
	Prime Bank Limited (Islamic Banking Branch)	25,002,742	52,972,489
	Southeast Bank Limited (Islamic Banking Branch)	14,939,997	43,605,225
	Al-Arafah Islami Bank Ltd.	-	5,513,585
	First Security Islami Bank Ltd.	844,401,196	913,303,349
	Fareast Finance & Investment Ltd.	432,930,039	483,665,909
	Prime Finance & Investment Ltd.	10,807,615	40,130,501
	Social Islami Bank Ltd.	744,258,249	707,491,799
	BD Finance	400,000,000	440,939,500
	Shahjalal Islami Bank Ltd.	433,807,582	405,537,395
	Union Bank Ltd.	-	30,000,000
	Head Office Investment	102,955,499	-
	Sub Total	**3,009,102,919**	**3,123,159,752**
B.	**MTDR AGAINST TABARRU FUND**		
	First Security Islami Bank Ltd.	311,729,625	237,391,838
	Social Islami Bank Ltd.	241,012,368	226,784,801
	Sub Total	**552,741,993**	**464,176,639**
	Total (A+B)	**3,561,844,912**	**3,587,336,391**
18.2	**CASH AT BANKS**		
	Balance with different Bank account	597,832,414	476,086,853
		597,832,414	**476,086,853**

	Amount in Taka	
	2016	2015
18.3 CASH IN HAND :	141,146,494	87,800,576
	141,146,494	**87,800,576**

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
A. Cost							
As at 01 January, 2016	**54,203,764**	**33,061,981**	**42,761,979**	**175,450,239**	**1,895,640**	**182,238,290**	**489,611,893**
Addition during the year	3,159,848	831,252	4,703,514	16,427,075	228,674	120,667,816	**146,018,179**
Total	**57,363,612**	**33,893,233**	**47,465,493**	**191,877,314**	**2,124,314**	**302,906,106**	**635,630,072**
B. Depreciation							
Rate of depreciation	15%	15%	15%	20%	10%		**Total**
As at 01 January, 2016	**42,145,394**	**9,712,754**	**31,949,651**	**157,674,529**	**1,348,466**	-	**242,830,794**
Dep. during the year	3,903,994	4,169,969	3,759,502	9,623,163	115,400	-	**21,572,028**
Total	**46,049,388**	**13,882,723**	**35,709,153**	**167,297,692**	**1,463,866**	-	**264,402,822**
Written down value (A-B)							
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**
As At 31st December, 2015	**12,058,370**	**23,349,227**	**10,812,328**	**17,775,710**	**547,174**	**182,238,290**	**246,781,099**

(N.B. 1) 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	1,060,231,680	2,089,008	1,058,142,672	798,387,634
Renewal Premium	2,007,333,250	6,072,817	2,001,260,433	1,681,772,951
Group Premium	53,661,235	717,455	52,943,780	119,632,224
Total	**3,121,226,165**	**8,879,280**	**3,112,346,885**	**2,599,792,809**

	Amount in Taka	
	2016	2015

21. PROFIT, DIVIDENDS AND RENTS:

The amount consist of:		
Profit on MTDR	269,097,858	325,935,902
Profit on BGIIB	5,479	234,795
Dividend on Share	29,734,248	26,007,957
Profit on BGIIB (SD)	86,808	235,123
Service Charge (Policy Loan)	5,532,507	4,983,992
Profit on SND A/C	835,638	1,958,413
Profit on Bond	11,521,754	12,956,560
Profit on Short Term Investment (PISL)	25,379,045	40,304,810
Profit/Loss on sale of Shares	(11,756,591)	25,480,994
	330,436,746	**438,098,546**

22. OTHER INCOME:

Service charge against motor cycle	122,093	83,291
Miscellaneous Income	968,508	661,758
	1,090,601	**745,049**

23. Provision for income tax

	6,143,951	29,711,250
	6,143,951	29,711,250

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, 2016.

25. CONTINGENT LIABILITY:

Claims against the Company not acknowledged as debt as on December 31, 2016.

26. CREDIT FACILITY AVAILABLE TO THE COMPANY:

There was no credit facility available to the Company under any contract as on December 31, 2016 other than trade credit available in the ordinary course of business.

	Amount in Taka	
	2016	2015

27. COMPANIES ACT 1994, SCHEDULE XI PART-II [(NOTE 3(P) VI) 5]

i) Number of employees drawing salary above Tk. 3000 per month	1,516	1,461
ii) Number of employees drawing salary below Tk. 3000 per month	Nil	Nil

28. PAYMENT IN FOREIGN CURRENCY:

For Re-insurance operation	3,131,347	3,453,056
For membership fees of ICMIF	57,266	61,263
For membership fees of ICMIF (AOA)	3,436	3,676
For Membership Fees of FAIR	102,375	101,725
Business Development Exp.	-	260,420
WORLD COB Membership fees	-	352,575
Total	**3,294,424**	**4,232,715**

29. PAYMENTS/PERQUISITES TO DIRECTORS/OFFICERS:

29.1

	Amount in Taka			
	2016		2015	
	Directors	Officers	Directors	Officers
Board Meeting Fee	885,750		745,250	
Basic Salary (including MD)	-	148,735,506	-	138,624,557
Provident Fund Contribution	-	13,296,335	-	11,461,847
House Rent Allowances	-	64,910,554	-	64,229,869
Other Allowance	-	85,684,358	-	80,316,154
Total	**885,750**	**312,626,753**	**745,250**	**294,632,427**

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	Profit on Short Term Investment (PISL) for the year 2016	Receivable Balance as a December 31,2016
Prime Islami Securities Ltd.	Loan	25,379,045	25,759,339
Directors	Board Meeting Fee	885,750	-

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, 2016 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
CEO

Ahsan Kabir Khan
Director

Mizanur Rahman Mostafa
Director

M A Khaleque
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 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 2016 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 2016 which are fraudulent, illegal or violation of the Companys code of conduct.

Md. Rafiq Ahmed
Chief Financial Officer

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)
Hatkhola Road
Tikatuli, Dhaka

Dhaka Zone- 04
39,Dilkusha (6th Floor)
Dhaka-1000.

Dhaka Zone- 06
Ittefaq Bhaban(4th floor)
1,R.K. Mission Road.
Dhaka.

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,

Dhaka Zone - 14
Gouce Pak Bipani Bitan (4th Floor)
28/G/1, Toyenbee Circular Road,
Motijheel C/A, Dhaka-1000.

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 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 Corporate Zone - 03
Chand & Sons Shopping Complex (3rd floor)
New market, Gourahanga, Rajshahi

Rajshahi Zone-02
Haji Gafur Market (3rd floor)
Rangpur Road, Borogola, Bogra

BARISAL DIVISION

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

KHULNA DIVISION

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

SYLHET DIVISION

Sylhet Zone-1 & 2
Millinum Shopping Complex (4th & 8th Fl.)
Jallarpar Road, Zinda Bazar, Sylhet

Prime Islami Life Insurance Limited

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

Proxy Form

I/We.....

of.....

being a shareholder(s) of Prime Islami Life Insurance Limited, and entitled to vote hereby appoint Mr./Ms.....or (failing him/her) Mr./ Ms..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on 19th October 2017 at 10.00 a.m. at the Gulnaksha Hall, International Convention City Bashundhara, Kuril Bishwa Road, Dhaka and adjournment thereof.

.....
(Signature of Proxy)
BO ID No.

Revuenue Stamp Tk. 20/-

Date :

Witness :

Signature :.....

Name :.....

Address :.....

.....
(Signature of Shareholder)

BO ID No.

Dated:

No. of Shares.....

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

.....
(Authorized Signature)
Prime Islami Life Insurance Limited

.....
(Signature Verified)

Prime Islami Life Insurance Limited

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

Attendance Slip

I/We hereby record my/our attendance at the 17th Annual General Meeting of the Company being held on 17th Annual General Meeting of the Company to be held on 19th October 2017 at 10.00 a.m. at the Gulnaksha Hall,International Convention City Bashundhara, Kuril Bishwa Road, Dhaka and adjournment thereof.

Name of the Shareholder/Proxy :

BO ID NO. :

Number of shares hold :

Date of Signature :

Signature of Shareholder(s)/Proxy

Note : *Please Present this slip at the reception Desk.*

EMARSTOCK

AMAR STOCK

AMAR STOCK

Prime Islami Life Insurance Limited
Raj Bhaban (6th Floor), 29, Dilkusha C/A, Dhaka-1000
Tel : 88-02-9554538, 7160074, 9560889 Fax : 88-02-9564390
E-mail :**pilil@primelifebd.com**, Web : www.primeislamilifebd.com