



PRIME INSURANCE COMPANY LTD.

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Md. Nazrul Islam



Bayazid Muztaba Siddiqui

Management Mr. Md. Nazrul Islam, Chairperson (CCIFB Member)
Mr. Bayazid Muztaba Siddiqui, Chief Executive Officer

Company Status Public Limited Company

Employee Range 180-200

Background

Prime Insurance Company Limited is one of the leading non-life insurance companies in Bangladesh with specialized and significant expertise both in traditional and non-traditional insurance businesses. It is established in 1996 under the purview of Companies Act 1994 and listed with Dhaka Stock Exchange Ltd. in 2001. The Company is currently regulated by Insurance Development and Regulatory Authority (IDRA) and Bangladesh Securities and Exchange Commission (BSEC) to operate insurance business in Bangladesh.

The Company has 18 reputed Board of Directors. Almost all of them are elite business personalities of Bangladesh. Board members of the Company always support and encourage the Management to comply with the rules and regulations of the land.

PRODUCTS

Prime Insurance Company Limited is authorized to transact all classes of general insurance business. The Company offers all conventional general insurance products along with innovative products in the field of Fire Insurance, Marine Insurance, Motor Insurance, Engineering Insurance, Cash In Transit Insurance, Bank Lockers Insurance, Fidelity Guarantee Insurance, Bankers' Blanket Bond Insurance, Money Insurance including Cyber Crime Insurance, Hajj & Umrah Insurance, Contractors' All Risks Insurance (CAR), Erection All Risks Insurance (EAR), Health Insurance, Shipbuilders liability coverage, power plant and miscellaneous insurance etc.

AWARDS & RECOGNITIONS

- Emerging Asia Insurance Awards 2019 for "Special recognition for Health Insurance Company of the year" & "Women in Insurance Leadership", Emerging Asia Insurance Awards 2018 (Special recognition for product innovation in General Insurance).
- "1st Runner-up" of SAFA Best Presented Annual Reports Award-2018, "Winner" of SAFA Best Presented Annual Reports Award-2017 & 2016, "Certificate of Merit" award for Best Presented Annual Reports Award and SAARC Anniversary Awards for Corporate Governance Disclosure 2015, 2013 and 2012 under insurance category among the SAFA Countries from South Asian Federation of Accountants (SAFA).
- "3rd Prize" for 19th ICAB National Award for Best Presented Annual Report for the year 2018, "2nd Prize" for 18th ICAB National Award for Best Presented Annual Report for the year 2017, "1st Prize" for 17th ICAB National Award for Best Presented Annual Report for the year 2016 and "3rd Prize" for the same Award in the years 2015, 2013 & 2012, under the Category: Insurance Sector from Institute of Chartered Accountants of Bangladesh (ICAB).

- ICSB “Bronze Award” for Corporate Governance Excellence in 2018 and ICSB “Silver Award” for Corporate Governance Excellence in 2017, 2016, 2014 and 2013 from the Institute of Chartered Secretaries of Bangladesh (ICSB).
- “Certificate of Merit – 2012” as the Best Corporate in General Insurance Sector from the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

BUSINESS NETWORKS

Prime Insurance Company Limited diversified its business with number of products together with an expanding and well-established network of 17 Branches & 1 Booth in the major divisional areas of the country. Further, the Company is the pioneer in implementing automated and online business solution to its clients in Bangladesh. With a view to ensuring prompt services, all its businesses are operated through automated system.

Adapting the changing market demand, Prime Insurance Co Ltd practicing the modernize way of innovation. Accordingly, it has unveiled four exclusive products: (i) Hajj & Umrah Insurance, which is the first of its kind in Bangladesh and also (ii) Health Insurance Product ‘Prime Health Plan’ in non-life insurance category which is hospitalization coverage with wider treatment facilities at home and abroad and fully supported by the overseas reinsurers. Moreover, for providing the financial security to the banks, the company has launched (iii) Bankers Blanket Bond (BBB) Coverage with wider coverage but fewer premium which works as a safeguard for the Banks to face any financial loss and (iv) Ship Builder’s Liability Coverage.

CERTIFICATION & CREDIT RATINGS

Prime Insurance Company Limited achieved the ISO 9001:2015 certifications in 2018 which indicates its high claims paying ability, good protection ability and expectation of variability in risk over time due to economic and or underwriting conditions. The Company has also been rated AA- (Double A Minus) by the Credit Rating Information & Services Limited (CRISL).

REINSURANCE STRATEGY

Prime Insurance Co Ltd sincerely and effectively deals with reinsurance matters making every insured protected. Prime Insurance Co Ltd has its re-insurance support from the first line overseas re-insurers. Fifty percent re-insurable non-life insurance business of the Company is placed to Sadharan Bima Corporation (SBC) and the remaining fifty percent is placed with the overseas Re-insurers. Prime’s overseas lead Treaty Re-insurer is Trust Insurance Management WLL, Bahrain, and follow liners is Qatar General Insurance and Reinsurance Co., Qatar. Other than the Treaty Partners, Prime Insurance Co Ltd is connected with many more reputed Reinsurers such as SWISS RE, XL Group plc, Ping an Insurance, ICICI Lombard India, Hannover Re, Korean Re, Sart Re, Munich Re etc.

SETTLEMENT OF CLAIMS

Prime Insurance Company Limited deployed proper reinsurance protection for all re-insurable policies; so risk during claim settlement became easy due to its dynamic claim recovery mechanism. Prime Insurance Co Ltd with its experienced executives and claims management system along with claims review committee handles the claims settlement and claims recovery with due care and advising the claimants professionally to lodge the claims for settlements.

CSR ACTIVITIES

Prime Insurance Co Ltd operates a diverse range of CSR activities on different social issues, various risks and safety-security matters through training, seminars, workshops, rallies, publications (Fire Guide Book, Traffic Guide Book, Health Guide Book, Hajj & Umrah Guidebook etc.) and also conducting free consultation services on insurance. The Company continues to extend its hands towards the underprivileged people and meritorious students providing them with financial supports.

WEBSITE AND IT FACILITIES

Prime Insurance Company Limited is managing efficiently automated IT enabled website. The website is very satisfying to the stakeholders. Investor can get all updated financial information from the company website. Insured’s can get information related to products, services, insight of the policy and claims settlement procedures. They can also get required information regarding the Citizen Charter as part of the National Integrity Strategy (NIS) of the Government. The website also includes e-tender, advertisements and other online facilities include obtaining free consultation regarding any insurance matters.