



ANNUAL REPORT 2016



TRUST US FOR LIFE

PRAGATI LIFE
INSURANCE LIMITED



trust us for life

**ANNUAL REPORT
2016**



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At a Glance

Pragati Life Insurance Limited was established on January 30, 2000 as a public limited company under the Companies Act, 1994 with the philosophy of maintaining competitiveness and balanced with prudent management and fairness to all policyholders. The Company obtained registration from the Department of Insurance on April 11, 2000 under the Insurance Act, 1938 to carry out insurance business. The Company started with a paid up capital of Tk. 30 million against an Authorized Capital of Tk. 250 million. Now the present paid up capital stands to Tk. 103.72 million.

Pragati Life has been sponsored by some renowned business entrepreneurs of the Country linked with different industrial groups. The Company went for public issue in 2005 and is listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Pragati Life was established with the

vision of participating effectively in the process of providing financial security to the clients as well as facilitates creation of long term capital in the market. The Company, in the process of materializing its vision, has been developing new customer oriented and innovative products developed by its own Actuarial Department. Within a short span of time, the Company has created a franchise value in the market by expanding its business network with a diversified product lines across the Country.

Pragati Life has signed re-insurance agreement with the largest Reinsurer of the world - Munich Reinsurance Company, Germany since its inception. Pragati Life is also the first insurer in Bangladesh introducing the status of the policies through Push-Pull (SMS) service to its Policyholders. In addition, the Policyholders can also know their policy details from anywhere in the world of its website.







Letter of **TRANSMITTAL**

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

Dear Sir,

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2016

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

Sincerely yours,



Md. Mozammel Hossain, ACA
Company Secretary

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

প্রধান কার্যালয়ঃ প্রগতি ইন্স্যুরেন্স ভবন (৬ষ্ঠ তলা),
২০-২১, কাওরান বাজার, ঢাকা-১২১৫

১৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের শেয়ারহোল্ডারগণের সদয় অবগতির জন্য জানানো যাচ্ছে যে, ১৭ তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৮ সেপ্টেম্বর, ২০১৭, বৃহস্পতিবার, সকাল ১১.০০ ঘটিকায় ট্রাস্ট মিলনায়তন, ৫৪৫, পুরাতন বিমানবন্দর সড়ক, ঢাকা সেনানিবাস, ঢাকা-১২০৬ এ অনুষ্ঠিত হবে।

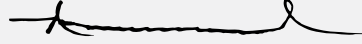
আলোচ্যসূচীঃ

১. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;
২. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;
৩. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন;
৪. পরিচালক নির্বাচন/পুনঃনির্বাচন;
৫. ২০১৭ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;

পরিচালনা পর্ষদের আদেশক্রমে

ঢাকা

২৯ জুন, ২০১৭


মোঃ মোজাম্মেল হোসেন, এসিএ
কোম্পানী সচিব

দ্রষ্টব্যঃ

১. রেকর্ড ডেট : ২৭ জুলাই, ২০১৭;
২. কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভুক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় যোগদান, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন;
৩. সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। প্রক্সিকে কোম্পানীর একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে;
৪. কোম্পানীর পরিচালনা পর্ষদ ২০১৬ সালের জন্য ৮ শতাংশ হারে নগদ লভ্যাংশ এবং ১৭ শতাংশ হারে স্টক লভ্যাংশ প্রদানের সুপারিশ করেছে। প্রতিটি ১০ টাকা মূল্যমানের শেয়ারের বিপরীতে মোট ২৫ শতাংশ লভ্যাংশ প্রদেয় হবে;
৫. বার্ষিক প্রতিবেদনে সংযুক্ত হাজিরা পত্র প্রদর্শনপূর্বক সভাস্থলে প্রবেশের অনুমতি পাবেন;
৬. কোম্পানীর বার্ষিক প্রতিবেদন-২০১৬ কুরিয়ারের মাধ্যমে শেয়ারহোল্ডারগণের নিকট প্রেরণ করা হয়েছে। বার্ষিক প্রতিবেদন-২০১৬ না পেয়ে থাকলে ২৬ সেপ্টেম্বর, ২০১৭ মধ্যে কোম্পানীর শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে। এজিএম স্থানে বার্ষিক প্রতিবেদন সরবরাহ করা হবে না;
৭. মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্স্যুরেন্স লিঃএর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ১০ সেপ্টেম্বর, ২০১৭ এর মধ্যে কোম্পানী সচিব বরাবর পৌছানোর জন্য অনুরোধ করা হলো। অন্যথায় লভ্যাংশ, বোনাস শেয়ার প্রদানে কোন ধরনের ভুল ভ্রান্তির দায় কোম্পানী বহন করবে না;
৮. সম্মানিত শেয়ারহোল্ডারগণের অবগতির জন্য জানানো যাচ্ছে যে, বিএসএসসি এর সার্কুলার মোতাবেক বার্ষিক সাধারণ সভায় কোন প্রকার উপহার / খাবার / কুপন প্রদানের ব্যবস্থা থাকবে না।

Our Vision

We shall be recognized as the leader among all life insurance companies in Bangladesh. Our success will be built on our absolute dedication to the satisfaction of our policyholders, through constant innovation, operational efficiency, prompt services, cost effectiveness and the talents of our people. We shall always apply high standards of integrity and responsibility in our activities.

Our Mission

Our mission is to produce and provide quality and innovative insurance product. Maintain stringently ethical standard in business operation and ensure benefit to the policyholders, shareholders and the society at large.

Corporate Focus

Our vision and mission are to emphasize on the quality of product, process and service leading on growth of the Company imbued with good governance in practices.

Corporate Milestone

Registration as a Joint Stock Company	January 30, 2000
Commencement of Business	April 11, 2000
Signing of contract with the world's largest re-insurer, Munich Re, Germany for reinsurance coverage	April 17, 2000
Signing of first policy	May 03, 2000
Inauguration of official website	July 01, 2001
Appointment of Issue Manager	December 22, 2004
Agreement with CDBL	September 25, 2005
Consent to issue IPO shares	October 16, 2005
Publication of Prospectus	October 19, 2005
Subscription Opens	November 24, 2005
Allotment of IPO Shares	December 28, 2005
Listing in Dhaka Stock Exchange	February 06, 2006
Listing in Chittagong Stock Exchange	February 06, 2006
First Trading in Stock Exchanges	February 06, 2006
Holding the first public AGM (6th)	September 17, 2006
Introduction of first ever Push-Pull service for policyholders' information	March 01, 2007
Declaration of first policy bonus	January 29, 2007
First Credit Rating	January 30, 2008
Received Century International Era Award (Gold Category)	March 11, 2012
Received International Platinum Star for Quality Award	September 21, 2014



Company Information

The Company was incorporated as a Public Limited Company in Bangladesh in the year 2000 under the Companies Act, 1994. The Company within the stipulation laid down by Insurance Act, 1938 (New Act, 2010) and directives as received from time to time from Insurance Development & Regulatory Authority (IDRA) provides life insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company.

Registered Office | Pragati Insurance Bhaban (6th floor), 20-21 Kawran Bazar, Dhaka-1215
 Contacts : Telephone : +88 02 8189184-8, Fax : +88 02 9124024
 E-mail : info@pragatilife.com, Website : www.pragatilife.com

Auditor | M/s Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants
 Rupayan Karim Tower (Level-7), Suit # 7A, 80, Kakrail, Dhaka-1000

Tax Adviser | M/s Mahfel Huq & Co.
 Chartered Accountants
 BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-1000

Actuary | Mr. Mohammad Sohrab Uddin PhD, AIA
 Consulting Actuary
 House # 6 (4th Floor), Road # 12, Section # 13
 Uttara Model Town, Dhaka-1230
 Contact no: +8801715013176

Legal Adviser | Mr. A. Mannan Abid
 Advocate
 Rahman Mansion(3rd floor), Room No. 10
 21 Court House Street, Dhaka-1100.



PRAGATI LIFE
INSURANCE LIMITED

Directors' Profile



Directors' Profile



Mr. Khalilur Rahman
Chairman

Mr. Khalilur Rahman was born on 10 April, 1945 in Chittagong. His father was Late Alhaj Abul Khair and mother was Late Al-Haj Fatema Begum. He is a Bachelor of Science in Management and a renowned industrialist and Commercially Important Person (CIP). He has got a wide range of work involvement at home and abroad. He has business links with USA, Canada, Europe, Scandinavian Countries, Japan, South Asian Sub-Continent, Korea, Singapore, Taiwan, China, Thailand, Germany, Srilanka, Agartala / India, Pakistan, South Africa, Vietnam, Liberia, DR Congo, Malaysia, Indonesia, Cambodia, Myanmar, Dubai, Mozambique, Ghana, Malawi, Tanzania, Sierra Leone, Gabon, Nigeria, Far East and Middle East.

He is the founder Chairman of Southern University Bangladesh, Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Khalil Mir Girls' High School, Ziri Khalil Mir High School, Kartala Belkhain Mohabodhi High School, Khalilur Rahman Shishu Niketon (Kinder Garten), Khalilur Rahman Cultural Academy, East Kaigram Sabaria Khalilia Islamia Sunnia Madrasha, Shaindair Gouchiya Tayoubia Delwara Begum Sunnia Alim Madrasha, Shaindair Al-Haji Abul Khair Sunnia Senior Madrasha and member of the Governing body of S. A. Noor High School, Hulaish Saleh Noor College and Mafizur Rahman Girls' High School.

He is the Group Chairman of KDS. The concerns of KDS are - KDS Garment Industries Ltd., Five Star Corporation, Shaindair Garments, HN Garments Ltd., Moon Apparels, KNS Enterprise, KDS Apparels, KDS Quilting, Star Apparels, Modern Apparels, KDS Hi-Tech Garments (Bd) Ltd., KDS Quality Assurance

Centre Ltd., KDS Washing Plant, KDS Textile Mills Ltd., KDS Screen Printing Industries Ltd., KDS Logistics Ltd., KDS Poly Industries Ltd., KDS Plastic Industries Ltd., KDS Printing Industries Ltd., KDS Packaging Industries Ltd., KDS Label Printing Industries Ltd., KDS Cotton Poly Thread Industries Ltd., KIY Steel Industries Ltd., KY Steel Mills Ltd., KYCR Coil Industries Ltd., KDS Information Technologies Ltd., Steel Accessories Ltd., M/S A.H Syndicate, M/S Salim & Co., KDS IDR, Rahman & Co. (Fossil C.N.G & Patiya C.N.G.).

He is the Founder President of Chittagong Metropolitan Chamber of Commerce and Industries and Patiya Samity at Chittagong City, Chairman of Bangladesh CR Coil Manufacturer & Exporters Association and Pragati Life Insurance Ltd., Ex-Chairman of Bangladesh Red-crescent Society (Chittagong district unit), Ex-1st Vice President & Director of BGMEA & Vice President of Bangladesh Inland Container Depot Association (BICDA). He is the running Director of Pragati Insurance Ltd. and National Bank Ltd. He is a Sponsor Share holder of Northern General Insurance Ltd., Social Islami Bank Ltd. and Al-Arafah Islami Bank Ltd. He is the Life Member of Bhatiary Golf and Country Club, Chittagong Boat Club, Chittagong Club Ltd., Chittagong Metropolitan Lions Club, Chittagong Press Club, Chittagong Institute Ltd. (Senior's Club), Chittagong Maa & Shishu Hospital, Ziri Zanakollan Trust & International Business Forum of Bangladesh. He is the Executive Member of Bangladesh CI Sheet and GP Sheet Association.

As an Industrialist, Businessman and Entrepreneur, he achieved a good numbers of awards in different categories. He achieved President Gold Trophy for High Export of Ready Made Garments in the years 1985, 1987, 1995, 1996, 1997, 1998, 1999, 2001 and 2002. Received Gold Medal/Crest as Recognition of Quality and Quality Garments Exporter of AMC, TARGET, USA in the years 1998, 1999, 2001 and 2002; Golden Trophy For Quality In Ready Made Garments from Madrid 1992, Spain; National Export Trophy-1987-88, 1988-89, 1989-90, 1990-1991, 1991-1992, 1994-1995, 1995-1996, 1996-1997, 1999-2000, 2003-2004, 2005-06, 2006-2007, 2007-2008, 2008-2009; Kmart Corporation Award; International Gold Star For Quality, International Recognition of Efficiency from Business Initiative Directions, Texas, USA, USA-Strategic Partner of Target Corporation; Outstanding Performance Award 2000; Award from Trade Leader Club, Spain - 5 Times; Target Corporation Award; Gold Medal Crest For Export-1990-1991 and 1999-2000; Received Charming Shopp's Inc. USA 2004; Vendor Excellence Award 2000 from TARGET; Vendor Award 2005 from TARGET For Delivery High Quality Products, International Supplier of the Year 2004, 2005, 2009 & 2010 Award from Wal-Mart Canada and Wal-Mart UK George. Received Batexpo Award - 1999 and 2000; Cafaxpo Award - 2009; Top Claim Trophy from Agrabad Hotel - 1998; Best Wishes Trophy from Agrani Bank Ltd. - 2000; Business Award from Mercantile Bank - 2011; Business Award from Janata Bank Ltd., Business Award from Jamuna Bank Ltd., Awarded from Lions Club International; Certificate of Excellence is Awarded to KDS Group from Pragati Insurance Ltd., Performance Award from Shahjalal Islami Bank Ltd., "Vijaya Shree" - An International "Buddhist Award" - 2009; Golden Award from UNESCO Academic Development Project and Mother Teresa Humanrights Gold Award 2014 by Bangladesh Information & Humanrights Foundation on 01/09/2014, "Ekushey Padak 2015" from Chittagong City Corporation for Contribution in Trade & Industry.



Syed M. Altaf Hussain
 Director

Syed M. Altaf Hussain, son of Syed M. Wares Ali was born in a respectable Muslim family in 1954. He has involved in Trade, Commerce, Agri-Business and Industries since the beginning of his career in 1978. He graduated from UTA (Texas), USA with focus on Agribusiness. Currently he is the Chief Executive Officer of W & W Grains Corp. representing Cargill Inc., USA in Bangladesh, the world's largest privately held Company W & W Grains and Cargill inc. of United States joined their hands together to deliver highest quantity of Agricultural produce mainly food grains and crop nutrition to Bangladesh.

Mr. Altaf was associated with Agro-based Industries & Technology Development Project (ATDP-II), sponsored and funded by USAID, as advisor of the project on behalf of Cargill Technical Services Inc. USA. He has played a great role in the process of agricultural growth in Bangladesh. He attended a short course on agribusiness in Harvard University, USA.

Presently he is the Chairman of United Petro-Chemical Ltd., Sonic Allied Industries Ltd., WW Avion Tours & Travels Ltd. and also the Chairman of editorial board of the Daily Janata, a national daily news paper. He is also Chairman of Pragati Insurance Ltd. and founder Chairman & Director of Pragati Life Insurance Ltd. where he is also the Member and convener of the Directors' Finance Committee of Pragati Life Insurance Ltd. & Co-Chairman & Director of Jamuna Resort Ltd.

Mr. Altaf is an extensively traveled person. He visited many countries across the like world North America, Europe, Australia, and Eastern Europe & Asia. He has earned name and fame in business community for his honesty, integrity, dedication, hardworking, and high degree of sense of responsibility.

Mr. Abdul Awal Mintoo was born in a renowned Muslim family in February 1949. He obtained his B.Sc. and M.Sc. degree from the State University of New York. He also obtained M.Sc. in Agricultural Economics from the University of London. Mr. Mintoo is a visionary man and leading business personality in the Country. He is the CEO of Multimode Group, Director of Dula Mia Cotton and Spinning Mills, Kay & Que (BD) Limited, Lal Teer Seeds Limited, North South Seeds Limited, M.F. Consumer Limited, NFM Limited, NFM Energy Limited, A & A Investment Limited and Multimode Limited. He is also a Director of Heidelberg Cement Bangladesh Ltd., United Hospital Limited and Pragati Insurance Limited. He is the former Chairman of National Bank Limited and Past Chairman of Bangladesh Association of Banks. He is the Chairman of Jamuna Resort Limited. He is associated with a number of Social and trade bodies. He was elected President of FBCCI, the Apex Trade Body for two terms and has been recognized through numerous awards. He is the founder of Iqbal Memorial College in his village. He is associated with number of Social and educational institutions. Mr. Mintoo is very widely traveled person and he already traveled most of the countries of the world. He is fond of reading and writing and already authored few books i.e. *বাংলাদেশ : পরিবর্তনের রেখাচিত্র*, *সন্তানকে-পিতার কথামালা* এবং *বাংলাদেশ রাজনীতি ও রাজনৈতিক অর্থনীতি ইত্যাদি*।



Mr. Abdul Awal Mintoo
 Director



Mr. Mohammed Abdul Awwal
Director

Mr. Mohammed Abdul Awwal was born on 6th December 1945 in Noakhali. His father late Alhaj Mohammad Khalilur Rahman was a reputed business personality of the then Pakistan. Mr Awwal did his Graduation from Govt College of Commerce, Chittagong and obtained Masters Degree in Management (M.Com) in 1967 from University of Dhaka.

A leading business personality of Bangladesh, Mr Awwal is involved in diversified business and Industry. He is the Chairman of MKR Group with Offices in Chittagong, Dhaka and Khulna. The core company name is Bengal Shipping Line Ltd established during mid 50s and later floated as private limited company in early 1962. He was a sponsor Director of several public listed company like; National Bank Ltd., Pragati Insurance Ltd., Pragati Life Insurance Ltd., Dulamia Cotton & Spinning Mills Ltd. He was a promoter and member of Chittagong Stock Exchange Ltd. Currently; he is a Director of Padma Oil Co. Ltd. & Eastern Lubricants Ltd.

Mr Awwal is involved in many professional and business bodies throughout Bangladesh and some overseas business bodies. These are, Chittagong Chamber of Commerce & Industry, Metropolitan Chamber of Commerce & Industry, Chittagong & Dhaka, Bangladesh Shipping Agents Association, Bangladesh Master Strevedores Association and many others. Mr Awwal is an initial Member of the Islamic Ship Owners Association based in Jeddah. He was also one of the initial promoters Member of the World Economic Ferum-Geneva. Apart from these, Mr Awwal is now the Vice-President of Bangladesh-Philippine Chamber of Commerce & Industry, Dhaka.

He served as District Governor, Rotary International District 3280 (whole of Bangladesh) during 1998-99. He is now working as End Polio Now Zone Coordinator since 2015 which covers 10 (Ten) countries in South East Asia.

He is a leading philanthropist and social worker specially in education and a senior member in leading Civil Society Institutions.

Mr. Awwal is appointed as Honorary Consul of the Republic of Philippines in Chittagong since September 2010.

Mrs. Nelofer Kamal, daughter of Md. Badiuzzaman was born in a renowned Muslim family in 1963.

She completed Graduation and Master Degree in Social Science from Chittagong University.

She is the wife of Mr. Mohammed Sarwar Kamal, a renowned businessman in Trading, Finance and other sectors.

Presently, she is one of the Directors of Mc. Donald Group engaged in Steel, Seeds, Polymer Agro and other businesses.



Mrs. Nelofer Kamal
Director



Mr. Khan Mohammed Ameer
 Director

Mr. Khan Mohammed Ameer was born in a respectable Muslim family on 15th December, 1943 in Dhaka. He is the second son of Late Al-haj Mohammed Eunoos Khan and Late Bibi Taleha. Mr. Ameer completed his Graduation Degree from the Jagannath College, Dhaka, Bangladesh. Mr. Ameer started his business career to join his father's printing business "The Art Press", besides business he studied in Graphic Arts, Photography and IScanner operation from Dr. Hell Institute, Kiel, Germany in 1967.

At present Mr. Khan Mohammed Ameer is the Chairman of Padma Group of Companies; and its concern Eunoos Trade Centre Ltd., Padma PolyCotton Knit Fabrics Ltd., Cheque Bureau Centre Ltd., Padma Technologies Ltd., Padma Real Estate Ltd., Color Trade Ltd., Color Process Ltd., Padma Color Lab Ltd., Ameertex Ltd., Texprint Ltd., 4N Needle Craft Ltd., Padma Color Wash Ltd. and he is also, Vice Chairman of Pragati Insurance Ltd.

Under his Dynamic Leadership and Efficient Guidance Padma Group is maintaining a sustainable growth. His recent development in industrial sector is concentrated to the Textile, Composite Knit Garments, Real Estate, Printing & Packaging, MICR Cheque Printing and; also operation & management of a wide network of color film processing laboratories throughout the country, sole representation of Fuji Photo Film Co. Ltd. of Japan.

Moreover, Mr. Ameer also engaged himself in different social activities and associated with many social and philanthropic organizations. He is a widely travelled person and has traveled all over the world for business and other purposes. He is a highly experienced and resourceful person.

Mr. A.S.M. Mohiuddin Monem is the Deputy Managing Director of Abdul Monem Group one of the biggest private sector enterprises in Bangladesh. The flagship of the group is Abdul Monem Ltd. One of the largest infrastructure development companies which have built most of the iconic and landmark bridges, highways, roads and construction projects in Bangladesh. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, U.S.A in 1991 and a Master Degree in Engineering Management from the same institution in 1994, where he graduated with Honors with CUM LAUDE.

After the graduation he joined Abdul Monem Ltd. (AML) since then he has revolutionized the way of doing business. His dedication, commitment and passion for business have transformed the fortune of Abdul Monem Empire. Under his leadership the business process at AML have gained clockwork efficiency which has been translated into unprecedented growth in Beverage, Ice-cream, Food, Sugar and Construction units. He has successfully set up the first US Bangladesh joint venture BPO operation in IT sector. This is true reflection of his remarkable business acumen.

Mr. Monem is a great believer of community development and believes it is important to take that extra step and go beyond business activities to be a socially responsible citizen. In this spirit, he has set up AML foundation, with a view of endowing various charitable causes for the benefit of the society in general and especially for the less privileged for their education, health care and other amenities.

Mr. Monem is also the Director of Pragati Insurance Limited and Dhaka Chamber of Commerce Industries Limited (DCCI).



Mr. A.S.M. Mohiuddin Monem
 Director



Mr. Tabith M. Awal
Director

Mr. Tabith M. Awal elder son of Mr. Abdul Awal Mintoo and Mrs. Nasreen Fatema Awal was born in a renowned Muslim family on 20th February 1979. He completed his education from George Washington University in D.C. USA and obtained combined degree in M.Sc. in Information System Technology and BBA in Management Information System. He has joined their family business as one of the Director just immediate after his higher education. Their family business is known as Multimode Group of Companies. The Company involved in various sectors like Trading, Textiles, Spinning, Agro-industry, manufacturer of Carbon Rod, Marketing-Distributions, Automobile agency, Oil and Gas, Insurance, PE foam manufacturing, Banking etc. Mr. Tabith is a widely traveler and visited many countries in relation to development their business. Besides, he was elected as the Vice President, Bangladesh Football Federation in 2012 and he is also the Member of Executive Committee, Bangladesh CNG Filling Station and Conversion Workshop Owners Association. Mr. Tabith is currently holding the position of Deputy Chief Executive Officer of Multimode Group.

Mr. Md. Shafiur Rahman, son of Mr. Md. Syedur Rahman Mintoo was born in a renowned muslim family. He has completed Bachelor of Engineering (Civil) from Birla Institute of Technology (MESRA), India and MBA from Clark University, USA. Presently he is the Deputy Managing Director and managing operation and marketing of Pro Star Group- a 100% export oriented garments manufacturers. Also, he is engaged in various business organizations established both with foreign collaboration and local ventures. He is the Member of IEB, Kurmitola Golf club and American Alumni Association. Besides, he is involved in various social welfare organizations like Charitable Dispensary, Orphanage, Vocational Training School, Primary Education etc.



Mr. Md. Shafiur Rahman
Director



Mr. Tafsir M. Awal
 Director

Mr. Tafsir M. Awal, second son of Mr. Abdul Awal Mintoo and Mrs. Nasreen Fatema Awal. He was born in a renowned Muslim family in August 1981 in Charlotte, North Carolina, USA. He graduated from Indiana University, Bloomington, USA in Telecommunications. He also obtained two Minors in Psychology and Marketing and also completed his Masters in Entrepreneurial Management from European Business School in London. Mr. Tafsir is currently engaged with their family business and holding the position of Director of the Multimode Group. He is highly ambitious and devoted to his work.

Mr. Mohammed Abdul Hamid, son of Late Alhaj Mohammed Khalilur Rahman and Mrs. Saleha Khatun was born in January 1964. He completed his BS in Industrial and Management Technology from the Texas Southern University, Houston, Texas, USA in 1987 and Masters in Transportation and Management in 1991 from the same University. After that he worked in a leading commercial establishment in the USA in a managerial position.

In 1993 he joined their family business in the MKR Group. Mr. Hamid is now the Managing Director of Bentrans (Pvt.) Ltd., an IATA approved Logistics Company involved in Air & Sea freight operations and Warehouse facilities. Besides that he is a Director of Bengal Shipping Line Ltd., Pacific Oil Manufacturing Ltd. and CEO of MKR Aviation Services. He is also involved with some social organization and a member of the Kurmitola Golf Club.



Mr. Mohammed Abdul Hamid
 Director



Mrs. Nigar Jahan Chowdhury
Director

Mrs. Nigar Jahan Chowdhury was born in a renowned Muslim family in Comilla. She started her career in 1974 in teaching profession and successfully completed Training on Teaching. She got married with Al-haj Yunus Chowdhury a renowned businessman from Chittagong in 1975, and left teaching profession. She traveled with her husband to London, America, Dubai, Hongkong, Mexico and other countries for business expansion. Presently she is Chairman of Caesar Apparels Ltd., KZM Apparels Ltd. and an active member of the Advisory Committee of Islamic Library and engages herself in various social welfare organizations. She is a loving mother of child. She is known as honest, amiable, amicable, affectionate, kind-hearted and compassionate person.

Mrs. Meherunnessa Monem, daughter of Late ANM Idrish Miah & Late Afia Khatun was born in a respectable Muslim Family of Brahminbaria on August 07, 1939. She is married to Mr. Abdul Monem, Managing Director & Chairman of Abdul Monem Group of companies. She is the proud mother of her well educated sons and daughters who have had the excellence in their respective fields. She is the Director of Abdul Monem Limited and AM Securities & Financial Services Limited. She has been actively engaging herself in the social activities concerning the well-being and upliftment of the poor womenfolk since many years back.



Mrs. Meherunnessa Monem
Director



Syed Muhammad Jan
 Director

Syed Muhammad Jan is a Bangladeshi citizen born in 1985. His Father Syed M. Altaf Hussain was the founding Chairman of Pragati Life Insurance Ltd. for almost 10 years. Mr. Jan has completed his bachelors from Clark University, Massachusetts, USA in 2008. After graduation he spent a few years working in the US. Presently he is the Director of Pragati Life Insurance and various other companies in Bangladesh..

Mr. Muhammad Jamaluddin was born in a respectable Muslim family of Chittagong on 29 August 1950. He obtained his B. Sc. (Hons.) and M. Sc. degrees in Physics from the University of Dhaka.

Mr. Jamaluddin joined Petrobangla as Geophysicist in June 1975 and started his career as an oil and gas explorer in the country. He retired from Petrobangla in August 2007 as the Managing Director of BAPEX. He was also members of 'Bangladesh Gas Act' Preparation Committee, Steering Committee for the "Gas Sector Master Plan and Strategy for Bangladesh Project" and Bangladesh Expert Committee for "Petroleum Potential and Resource Assessment Project 2001" during his tenure in Petrobangla. He also served as Member of Board of Directors of Bangladesh Petroleum Exploration & Production Company Ltd., (BAPEX) and Pashchimanchal Gas Company Ltd. He is also a member of Board of Directors of Center for Mass Education in Science (CMES), an NGO working in rural Bangladesh for imparting non-formal education and hands-on technical education to the disadvantaged children of the country.

Since his retirement from Petrobangla, Mr. Muhammad Jamaluddin had has been working as a consultant for different gas-sector projects of Asian Development Bank (ADB), SAARC Energy Center, Islamabad, Gustavson Associates, USA (for implementation of ADB funded project), Keystone Business Support Company Ltd., and IUCN. He occasionally writes in the national dailies on critical energy sector issues of the country. He travelled to a number of countries in Europe, Asia and the USA for professional training and education and also as member of government delegation.



Mr. Muhammad Jamaluddin
 Independent Director



Dr. Rashed Al Mahmud Titumir
Independent Director

Dr. Rashed Al Mahmud Titumir holds Ph.D. in Economics from the University of London, M.Sc in Development and Financial Economics from the University of London, Certificate in Trade Policy and Commercial Diplomacy from the Universities of Carleton and Ottawa, BSS (Hons.) from the University of Dhaka, and HSC and SSC from Jhenidah Cadet College.

Dr. Titumir has worked in diverse constituencies, namely, academia, governments, think-tanks, international organisations, private sector, and media. He is currently a Professor at the Department of Development Studies, University of Dhaka and also taught economics at the Department of Economics, Royal Holloway, University of London, and at the Bangladesh Open University.

He has provided advisory services to the governments on multilateral negotiations in platforms such as WTO, UNFCCC, UNCBD, besides actively participating in those negotiations. He has been contributing to the multilateral processes as a member of different UN committees of experts. He has led numerous projects for diverse organisations including governments, development partners and international organisations.

Professor Titumir is on the boards of different international and national organisations and is the founding Chairperson of the Unnayan Onneshan, a multidisciplinary independent think-tank and served on the Syndicate of University.

Dr. Titumir has written articles and books on implications of structural adjustment, poverty reduction strategies, world trading system, regional economic cooperation, climate change, poverty, agriculture, biodiversity, education and health. He is currently researching on ideas of state in capitalist transformation, focusing on five areas, namely expansion of productive capacity, fiscal and monetary policies, social policies, natural resource management and agrarian transition.

Mr. Md. Jalalul Azim is an MBA from IBA, University of Dhaka. He also obtained B.Sc. in Agriculture Engineering and secured 1st class 1st Position. Mr. Azim started his career in BAT (British American Tobacco) and worked in various capacities at home and abroad with Multinational Companies like ALICO, BAT & DSG in UK. He is a “Fellow of Life Management Institute, USA”.

Ex BCS Railway Cadre Officer Mr. Azim’s insurance career begun in ALICO in 1994 and he served as Agency Director – ALICO Bangladesh from 2002 to 2006. Later he migrated to United Kingdom. Prior to taking over the helm of Pragati Life Insurance Limited, he also served as Managing Director & CEO in “Delta Life Insurance” and “Pragati General Insurance Limited”. He attended various training programs at home and abroad on Insurance and Management and won many International Awards. He visited many countries of the world.

Mr. Azim is Life Member of IBA Alumni Association, Member of Institute of Engineers & Army Golf Club. He is the Ex-officio Member of all Committees in Board and nominated Director of Kay and Que (BD) Limited.



Mr. Md. Jalalul Azim
Chief Executive Officer

Useful Information for the Shareholders

The history of raising Share Capital of Pragati Life Insurance Limited:

One of the prime objectives of Pragati Life Insurance Limited is to provide consistently good return to its shareholders. The dividend and Capital Raising history of the Company are detailed below. From the very beginning, it may be observed that the Company has maintained a stable dividend policy in line with the sound underwriting and investment results. The Company has also adhered to a policy of timely preparation of its Accounts and holding of AGM, which may be noted from the financial calendar below.

Financial Calendar:

Year	Particulars	No. of Shares	Value in Taka	Cumulative Paid-up Capital
2000	As per MOA & AOA	3,00,000	3,00,00,000	3,00,00,000
2005	Initial Public Offering	4,50,000	4,50,00,000	7,50,00,000
2010	12% Bonus Shares	90,000	90,00,000	8,40,00,000
2011	Denomination of Face Value of Share	84,00,000	8,40,00,000	8,40,00,000
2011	12% Bonus Shares	10,08,000	1,00,80,000	9,40,80,000
2012	5% Bonus Shares	4,70,400	47,04,000	9,87,84,000
2014	5% Bonus Shares	4,93,920	49,39,200	10,37,23,200

Financial Calendar 2014

Announcement of 2014 final results	2015
Record date	20 August, 2015
Annual report 2014 dispatched	10 September, 2015
15 th Annual General Meeting	29 September, 2015

Financial Calendar 2015

Announcement of 2015 final results	2016
Record date	23 August, 2016
Annual report 2015 dispatched	8 September, 2016
16 th Annual General Meeting	28 September, 2016

Financial Calendar 2016

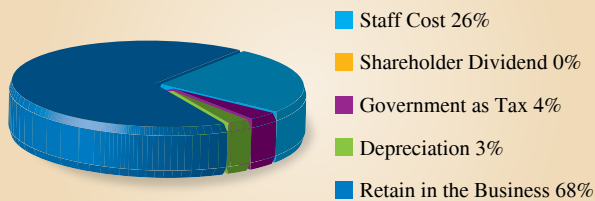
Announcement of 2016 final results	2017
Record date	27 July, 2017
Annual report 2016 dispatched	12 September, 2017
17 th Annual General Meeting	28 September, 2017

Value Added Statement

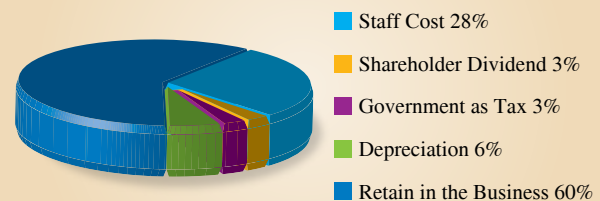
For the year ended December 31, 2016

Particulars	2016	2015
Gross Premium	2,204,977,479	1,989,782,591
Less: Re-Insurance Premium	(27,274,877)	(13,445,768)
Net Premium	2,177,702,602	1,976,336,823
Investment & Other Income	375,605,734	351,934,629
	2,553,308,336	2,328,271,452
Less: Claims	1,228,309,593	1,170,475,157
Less: Management Expenses (excluding staff salaries & depreciation etc.)	587,226,659	531,384,804
Value Addition	737,772,084	626,411,486
Distribution of Value Addition		
To Staff Cost	188,431,197	174,765,760
To Shareholder Dividend	-----	21,732,480
To Government as Tax	25,000,000	17,500,000
To Depreciation	23,363,237	39,134,314
Retain in the Business	500,977,650	373,278,932

Distribution of Value Addition in 2016



Distribution of Value Addition in 2015



Contribution to the National Economy:

Pragati Life Insurance Ltd. is engaged in life insurance business and its taxation is based on taxable income determined under the fourth schedule of the Income Tax Ordinance-1984. Besides, the company deducts income tax, VAT deducted at source from employees, suppliers, use of policy stamp etc. and deposit to the same to the national exchequer. In the year 2016, the Company contributed Tk. 6.62 crore to national exchequer as Tax and VAT deducted source from employees, suppliers and uses of policy stamp.

A comparative statement of new business and business in force is attached separately as a part of the Report

Individual Product Line (IPL)

“Amount in Million”

New Business				Business in force	
Year	Sum Assured Tk.	No. of Policies	First Year Premium Tk.	Sum Assured Tk.	No. of Policies
2016	4,084.86	27,471	399.87	9,057.02	76,704
2015	3,026.08	25,723	287.78	6,301.74	62,029

Takaful

New Business				Business in force	
Year	Sum Assured Tk.	No. of Policies	First Year Premium Tk.	Sum Assured Tk.	No. of Policies
2016	1,127.43	7376	87.81	2,062.07	17,054
2015	759.42	6527	55.64	1,458.53	14,360

Micro

New Business				Business in force	
Year	Sum Assured Tk.	No. of Policies	First Year Premium Tk.	Sum Assured Tk.	No. of Policies
2016	1,126.59	17,935	83.07	2,792.29	57,383
2015	813.12	13,334	51.56	2,264.58	51,337

Group Life And Health

New Business					Business in force		
Year	Sum Assured Tk.	No. of Policies	Annual Premium Tk.	No. of Lives	Sum Assured Tk.	No. of Policies	No. of Lives
2016	45,388.41	115	70.52	2,089,505	150,846.35	552	3,951,103
2015	36,647.54	112	57.97	731,278	128,502.13	437	1,861,598

FINANCIAL HIGHLIGHTS

5 YEARS' KEY OPERATING AND FINANCIAL DATA

Taka in '000'

Year	2016	2015	2014	2013	2012
First Year Premium	579,371	418,909	322,363	130,607	380,241
Renewal Premium	799,632	770,732	677,066	694,811	838,928
Group Insurance Premium	825,974	800,141	603,991	651,410	513,843
Gross Premium	22,04,977	1,989,781	1,655,519	1,429,409	1,870,580
% increase over the previous year	10.82	20.19	15.82	-23.58	-2.46
Overall conservation ratio (%)	67	77	82	57	60
Investment Income	370,785	344,076	336,073	268,372	224,656
Investment yield (income realized to mean Life Fund)	8.55	8.88	9.22	8.47	8.52
Claim	1,228,309	1,170,475	943,905	652,033	589,256
Management Expenses-Actual	799,021	745,284	688,307	570,727	867,250
Assets (excluding excess IPO deposit money)	4,736,258	4,124,672	3,792,107	3,510,686	3,179,000
(%) increase Assets over the previous year	14.83	8.76	8.01	10.43	11.91
Life Fund	4,761,126	4,260,148	3,886,869	3,570,433	3,153,140
(%) increase over the previous year	11.76	9.60	8.86	13.23	22
Ratio of-----					
Expenses of Management to Premium Income (%)	36.24	37.45	41.58	39.92	46.36
Claim to Premium (%)	55.71	59	57	45.61	32



MR. KHALILUR RAHMAN
Chairman

Chairman's Message

Dear Shareholders,
Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome you on this august occasion of the 17th Annual General Meeting of Pragati Life Insurance Limited. We are delighted at your participation in this Meeting. Your spontaneous participation is your confidence on the Company. Thank you all.

Annual Report-2016 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review was quite satisfactory.

Our strong operating segment, the Group Life & Health insurance, achieved a record premium of Tk. 826 million. This strong performance reflects innovation and good customer service.

Realizing the need to improve productivity to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies.

Payment to policyholders in the year 2016 was Tk. 1,228 million as against Tk. 1,170 million in the year 2015 being an increase of 5%. Claims were increased due to payment against Maturity, Survival Benefit, Death, and Hospital Claims.

The major investments include Government Securities, Bangladesh Government Treasury Bond (BGTB), Fixed Deposit Receipt (FDR) and Listed Equity Securities.

The Life Funds during 2016 was Tk. 4,760 million compared to Tk. 4,260 million in 2015 showing a growth of 12%.

The corporate tax charge for the company is 40%. We made a tax provision of Tk. 25 million in 2016.

I would like to express my profound gratitude to all our valued Shareholders, Policyholders, Regulatory Bodies and well-wishers of the Company who extended their cooperation, suggestion & guidance in running the business successfully. I would also like to record my sincere thanks to the employees of the Company for their dedicated services for growth of the Company.



Khalilur Rahman
Chairman

চেয়ারম্যানের বাণী

প্রিয় শেয়ারহোল্ডারবন্দ,
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে বোর্ডের পরিচালকমন্ডলীর পক্ষ হতে আমাদের সম্মানিত শেয়ারহোল্ডারগণকে প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড-এর ১৭তম বার্ষিক সাধারণ সভার এই মহতী অনুষ্ঠানে স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদের আনন্দিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমাণ বহন করে। আপনাদের সকলকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন-২০১৬ সদয় বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি আস্থাশীল আপনারা পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে মূল্যায়ন করতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে। আমার বিশ্বাস বিবেচ্য বছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

গ্রুপ জীবন এবং স্বাস্থ্য বীমা ব্যবসা এর একটি শক্তিশালী অংশ এবং উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে ৮২৬ মিলিয়ন টাকা। এই কৃতিত্ব উদ্ভাবন এবং উত্তম গ্রাহক সেবার প্রতিফলন।

প্রতিযোগিতামূলক পরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবস্থান বজায় রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে।

২০১৬ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ১,২২৮ মিলিয়ন টাকা যা ২০১৫ সালের ৯৪৩ মিলিয়ন টাকার তুলনায় ৫% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্থ প্রদান।

বিনিয়োগের মধ্যে রয়েছে গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেয়াদী বিনিয়োগ এবং তালিকাভুক্ত ইকুইটি শেয়ার।

২০১৬ সালে লাইফ ফান্ড ৪,৭৬০ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৫ সালের ৪,২৬০ মিলিয়ন টাকার তুলনায় ১২% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৪০%। ২০১৬ সালে আমরা ২৫ মিলিয়ন টাকার আয়কর সঞ্চিতি রেখেছি।

আমি আন্তরিক ও প্রগাঢ় কৃতজ্ঞতা জানাই আমাদের সম্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং শুভাকাঙ্ক্ষী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। কোম্পানীর উন্নতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেষ্টা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।



খালিলুর রহমান
চেয়ারম্যান

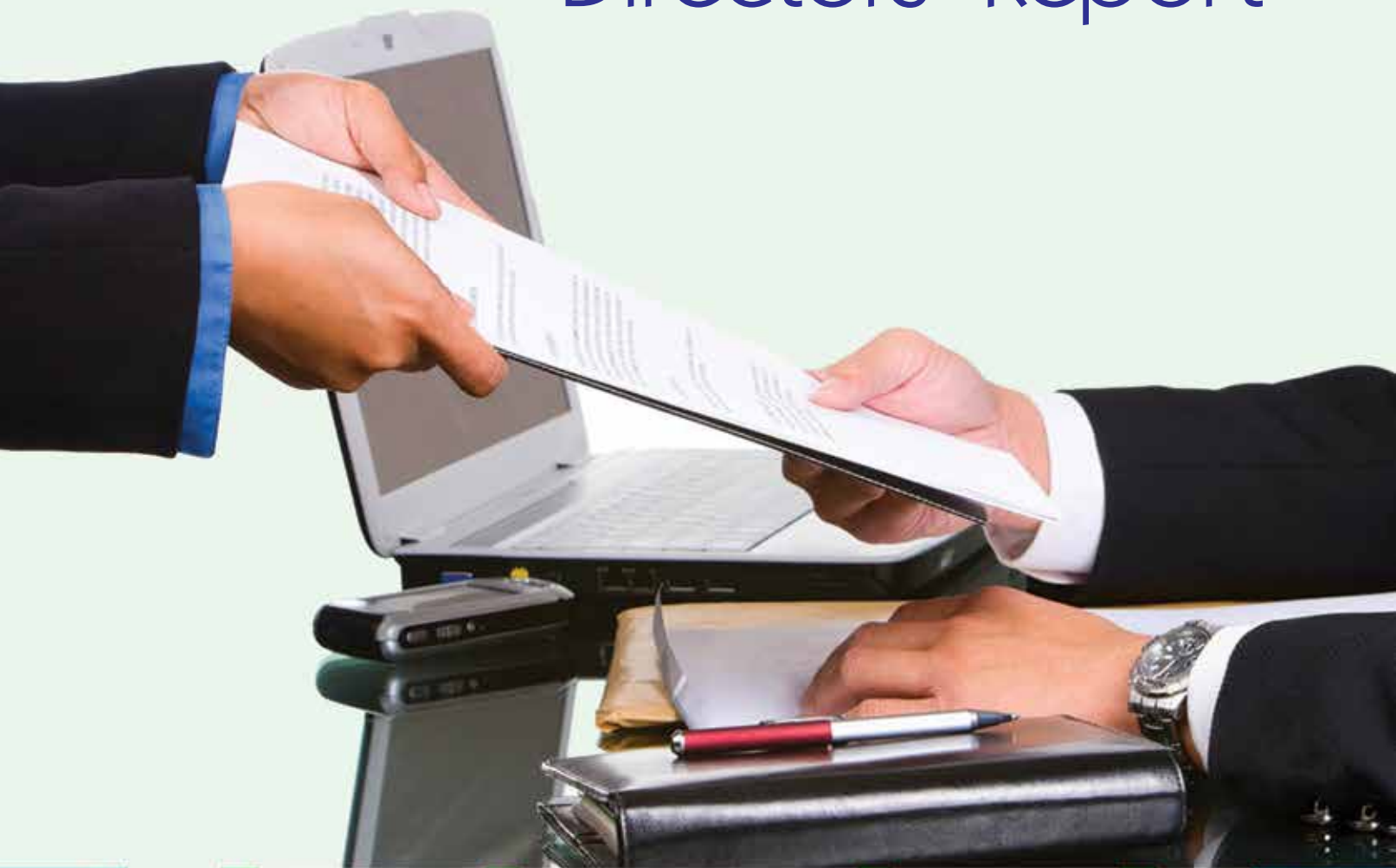
Shareholders' View of 16th AGM





PRAGATI LIFE
INSURANCE LIMITED

Directors' Report



Directors' Report

To the Shareholders

Respected Shareholders,
Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 17th Annual General Meeting of the Company. It is indeed our pleasure to place before you the Directors' Report and audited financial statements for the year ended 31st December, 2016 together with the Report of Auditors.

A Review of Bangladesh Economy in 2016

Bangladesh grew at impressive rate of 7.11% in FY 2015-16 signifying strong macro economic fundamentals. Both industrial and service sector registered higher growth in the FY16 fiscal compared to FY15 registering 11.09% and 6.25% growth respectively. There were promising signs as private investment's share in GDP increased to 23% in FY16 from 22.1% in FY15. The Government maintained public investment at a high level.

Insurance Industry in Bangladesh

Considering the current calm political environment and recent development activities by the government we are expecting higher economic growth in the coming years. Life Insurance industry is an integral part and playing important role in the economic growth. Apart from undertaking life risk, Life Insurance creates savings, savings create investment, investment creates capital and capital enhances economic growth. With 32 life Insurance Companies in the country still life insurance penetration rate is around 0.5 percent, which indicates the level of development of Insurance sector in a country. The future growth of this sector warrants all out government support.

Business performance of the Company

With much pleasure we would like to inform the honourable Shareholders that in spite of stiff competition among different insurers the year 2016 was another successful year of the company. It was possible because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavour to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and less management expenses than the limits prescribed by law.

Gross Premium: The gross premium income during 2016 stood at Tk. 2,204.97 million from Tk. 1,989.78 million in 2015 registering a growth of 11%.

Life Fund: The life fund stood at Tk. 4,761.13 million as of December 31, 2016 whereas it was Tk. 4,260.15 million as at December 31, 2015 i.e., an increase by 12%.

Investment Income: The total investment income made by Pragati Life Insurance Limited rose to Tk. 370.78 million in 2016 from Tk. 344.07 million in 2015 registering an increase of 8%.

Total Assets: Total assets of the Company stood at Tk. 4,738.38 million as of December 31, 2016 against Tk. 4,126.79 million as of December 31, 2015 registering an increase of 15%.

পরিচালকমণ্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ

আসসালামু আলাইকুম

প্রগতি লাইফ ইস্যুরেন্স লিমিটেডের পরিচালকমণ্ডলী এ প্রতিষ্ঠানের ১৭তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমণ্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০১৬ তারিখে সমাপ্ত অর্থ বছরের জন্য ও নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

বাংলাদেশের অর্থনীতি ২০১৬ঃ একটি পর্যালোচনা

২০১৫-১৬ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৭.১১ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভিত্তি এর পরিচায়ক। ২০১৬ অর্থ বছরে ২০১৫ অর্থ বছরের তুলনায় শিল্প ও সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ১১.০৯ ও ৬.২৫ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে - ২০১৫ অর্থ বছরের ২২.১% শতাংশ থেকে বেড়ে হয়েছে ২৩ শতাংশ। সরকারী বিনিয়োগও উচ্চ পর্যায় বজায় রাখা সম্ভব হয়েছে।

বাংলাদেশের বীমা শিল্প

আমাদের প্রত্যাশা বর্তমান রাজনৈতিক পরিবেশ এবং সরকারের সাম্প্রতিক উন্নয়ন কার্যক্রম আগামীতে দেশের অর্থনৈতিক প্রবৃদ্ধি আরও বৃদ্ধি পাবে। দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যাহা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। জীবনের ঝুঁকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি করে, সঞ্চয় সৃষ্টি করে বিনিয়োগ, বিনিয়োগ সৃষ্টি করে মূলধন আর মূলধন বাড়িয়ে তুলে অর্থনৈতিক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইস্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও জীবন বীমা পেনিট্রেশনের হার ০.৫ শতাংশ, যাহা জীবন বীমা শিল্পের অনুন্নত অবস্থা প্রকাশ করে। এই খাতের ভবিষ্যৎ উন্নয়ন সরকারের সার্বিক সহযোগিতার উপর নির্ভরশীল।

কোম্পানীর ব্যবসার অগ্রগতি

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৬ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা এবং জীবন বীমা ব্যবস্থাপনা খাতে অনুমোদিত সীমার চেয়ে কম ব্যয় করা।

মোট প্রিমিয়ামঃ কোম্পানী ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,২০৪.৯৭ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ১১%।

লাইফ ফান্ডঃ ২০১৫ সনে ৪,২৬০.১৫ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৪,৭৬১.১৩ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ১২%।

বিনিয়োগের উপর অর্জিত আয়ঃ কোম্পানী ২০১৫ সনে ৩৪৪.০৭ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৩৭০.৭৮ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় করেছে, যেখানে প্রবৃদ্ধির হার ৮%।

মোট সম্পদঃ কোম্পানীর ২০১৫ সনে ৪,১২৬.৭৯ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৪,৭৩৮.৩৮ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ১৫%।

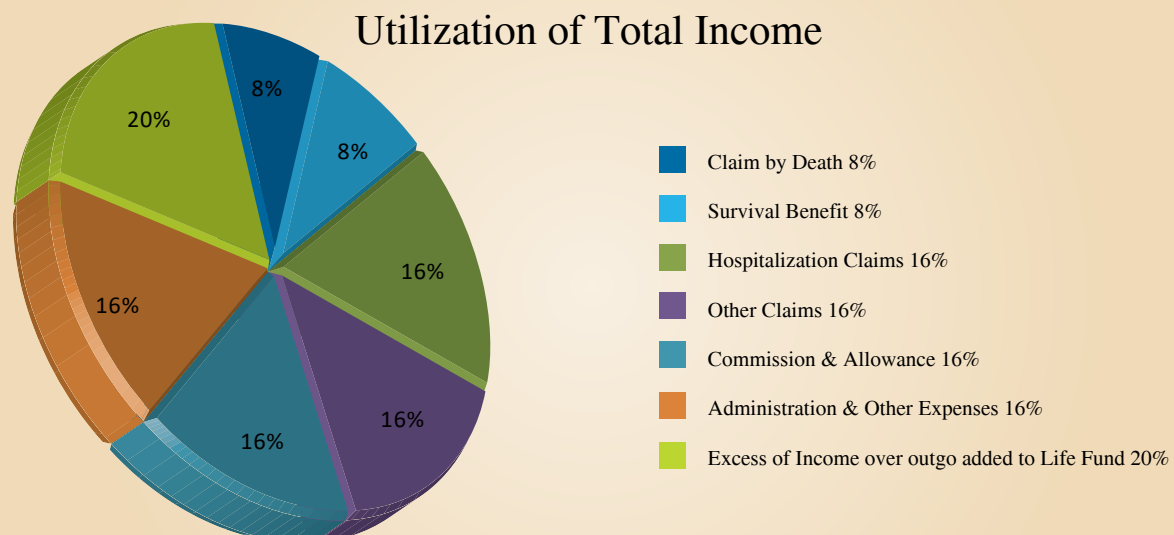
Business Review

Taka in Million

Products/Projects	2016	2015	Growth %
First Year Premium			
Individual Product Line (IPL)	401.15	298.23	35
Pragati Bima Division & Pragati Islami Jibon Bima Division	75.77	50.69	99.69
Islami Jiban Bima (Takaful)	89.55	59.69	50.03
Islami Deposit Pension Scheme	12.90	10.31	25.12
Sub Total	579.37	418.91	38
Renewal Premium			
Individual Product Line (IPL)	432.20	396.00	31.89
Pragati Bima Division & Pragati Islami Jibon Bima Division	203.84	215.95	-5.61
Islami Jiban Bima (Takaful)	111.96	108.82	2.89
Islami Deposit Pension Scheme	51.63	49.96	3.34
Sub Total	799.63	770.73	3.75
Group Insurance Premium	825.97	800.14	3.23
Gross Premium	2,204.98	1,989.78	10.82
Reinsurance Premium	27.27	(13.45)	102.75
Net Premium	2,177.70	1,976.34	10.19
Investment and other income	375.61	351.93	6.73
Total Income	2,553.32	2,328.27	9.67
Life Fund	4,761.13	4,260.15	12

Pragati Bima Division was created to sell micro insurance in rural areas. Now we have changed our focus to urban areas. Also huge number of policies matured in 2016. As such the growth in this division was negative.

ANALYSIS OF UTILIZATION OF TOTAL INCOME IN 2016



Year-Wise Number of New Business/Lives Covered:

Year wise break-up of new business / lives covered for last five years is tabulated below:

No. of New Business & Lives

Year	IPL	Islami Jibon Bima (Takaful)	Pragati Bima (PB)	IDPS	Group Life & Health (No. of Lives)	Total
2012	11,876	10,009	20,129	2,383	243,106	2,87,503
2013	8,660	3,820	9,901	1,221	198,354	2,21,956
2014	24,260	5,924	8,961	1,669	1,432,276	1,473,090
2015	25,704	6,547	1,468	11,865	1,834,961	1,880,545
2016	27,471	7,376	16,492	1,443	2,089,505	2,142,287

Gross Premium:

Pragati Life Insurance Limited achieved Gross Premium of Tk. 2204.98 million as of December 31, 2016 as against Tk. 1,989.78 million as of December 31, 2015 registering an increase of 11%.

The chronological statement of Gross Premium for last five years is tabulated below

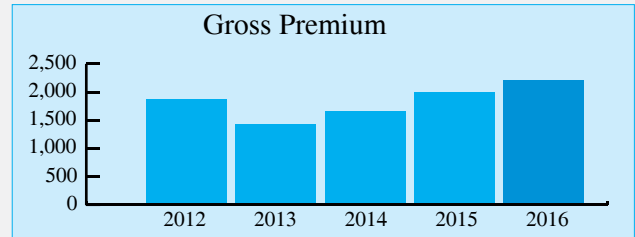
Amount in million

Year	Gross Premium	Growth
2012	1,870.57	-2%
2013	1,429.39	-24%
2014	1,655.52	16%
2015	1,989.78	20%
2016	2,204.98	11%

মোট প্রিমিয়ামঃ

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,২০৪.৯৮ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ১১%।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



Premium Income by Product Line/Project:

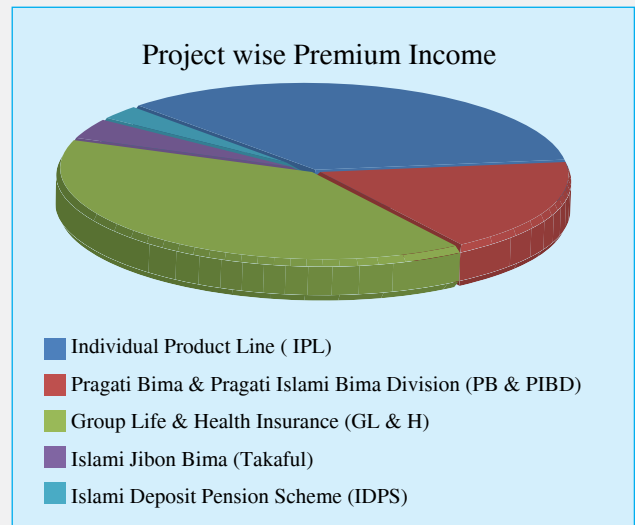
In the year 2016, the proportionate premium income of all product lines/projects is shown below:

Amount in million

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	833.35	37.79
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	279.60	12.68
Islami Deposit Pension Scheme (IDPS)	64.53	2.93
Islami Jibon Bima (Takaful)	201.51	9.14
Group Life & Health Insurance (GL & H)	825.97	37.46
Total	2205	100

পরিকল্পন সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়ঃ

২০১৬ সালে সকল পরিকল্পন সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



Investment Income:

The total investment income earned by the Company rose to Tk. 370.79 million in 2016 from Tk. 344.08 million in 2015 registering an increase of 8%.

The chronological statement of Investment Income for last five years is tabulated below:

Amount in million

Year	Investment Income	Growth
2012	224.66	59%
2013	268.37	19%
2014	336.07	25%
2015	344.08	2.38%
2016	370.79	8%

* Low interest rate on FDR is the cause of decrease in investment income growth.

Total Income:

Pragati Life Insurance Limited earned Tk. 2,553.31 million as at December 31, 2016 as against Tk. 2,328.27 million as at December 31, 2015 registering an increase of 10%.

The chronological statement of Total Income for last five years is tabulated below:

Amount in million

Year	Total Income	Growth
2012	2,038.43	1%
2013	1,661.32	-19%
2014	1,966.15	18%
2015	2,328.27	18.42%
2016	2,553.31	10%

Claims:

Payment to policyholders in the form of Maturity, Survival Benefit, Death, hospitalization and Accidental Claims in the year 2016 was Tk. 1,228.31 million against Tk. 1,170.48 million in 2015 being an increase of 5%. Since the inception of the Company, the issued life insurance policies have been increasing year to year. At the same time, Payment to Policyholders regarding Maturity, Survival Benefit, Death, hospitalization and Accidental Claims is being met together. As a result, the claim scenario is successively increased.

Year wise break-up of the Claims for last five years is tabulated below:

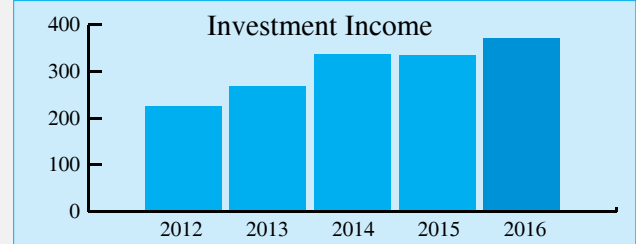
Amount in million

Year	Claim	Growth
2012	589.25	22%
2013	652.03	11%
2014	944	45%
2015	1,170.48	24%
2016	1,228.31	5%

বিনিয়োগ আয়ঃ

কোম্পানী ২০১৬ সালে ৩৭০.৭৯ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যা ২০১৫ সালে ছিল ৩৪৪.০৮ মিলিয়ন টাকা, যেখানে বৃদ্ধির হার ৮%।

বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ

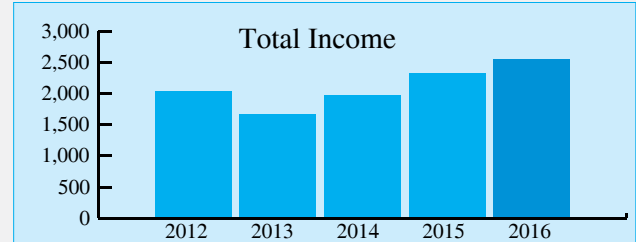


* এফ.ডি.আর এর সুদের হার হ্রাস পাওয়ায় বিনিয়োগ আয়ের বৃদ্ধির হার কমেছে।

মোট আয়ঃ

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৫ সনে ২,৩২৮.২৭ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,৫৫৩.৩১ মিলিয়ন টাকা মোট আয় করেছে, প্রবৃদ্ধির হার ১০%।

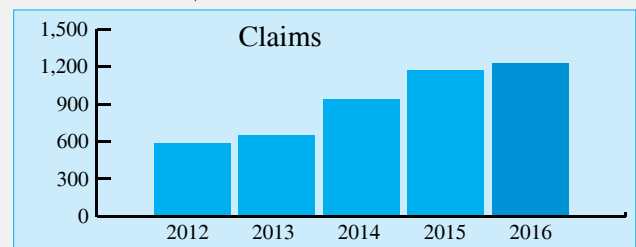
বিগত পাঁচ বছরের মোট আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



দাবী পরিশোধঃ

২০১৬ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, স্বাস্থ্যবীমা দাবী এবং দূর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ১,২২৮.৩১ মিলিয়ন টাকা যা ২০১৫ সালের ১,১৭০.৪৮ মিলিয়ন টাকার তুলনায় ৫% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ বছরের পর বছর বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, স্বাস্থ্যবীমা দাবী এবং দূর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমাণ চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



Life Fund:

Company's excess of income over outgo added to the Life Fund during the year 2016 is Tk. 500.93 million. Consequently, total Life Fund stood at Tk. 4,761.08 million which is 12% more than 2015.

The chronological statement of Life Fund for last five years is tabulated below :

Amount in million

Year	Life Fund
2012	3,153.14
2013	3,570.43
2014	3,886.87
2015	4,260.15
2016	4,761.08

Total Asset:

The Company has sound asset management policy which assures safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures.

The chronological statement of Assets for the last five years is tabulated below :

Amount in million

Year	Total Assets	Growth
2012	3,179.00	12%
2013	3,510.69	10%
2014	3,794.22	8%
2015	4,126.79	9%
2016	4,738.38	10%

* Excluding IPO Deposit Money

Management Expenses

The Management expenses as a percentage to total premium income has reduced. In the year 2016 the management expenses of the Company was lowered by Tk. 17 lakh than the allowable limit prescribed by Law. For the first time in the history of Pragati Life Insurance limited Management expenses were within the allowable limit.

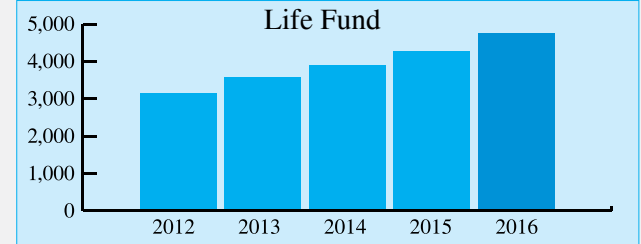
Risk Management

Risk is the element of uncertainty or possibility of loss. Risk is a core part of Insurance Business. Sound risk management practices are the fundamental to long term success of Insurance Industry. By strengthening risk management capabilities and executing optimal risk controls, Pragati Life Insurance Limited aims to ensure the soundness and appropriateness of its operations and to protect the interests of stakeholders. In this way, we shall improve our reputation as a trustworthy and credible life insurance company which will fulfill our responsibility to society.

লাইফ ফান্ডঃ

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৬, লাইফ ফান্ডে আরো ৫০০.৯৩ মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ৪,৭৬১.০৮ মিলিয়ন টাকা যা ২০১৫ সালের তুলনায় ১২% বেশি।

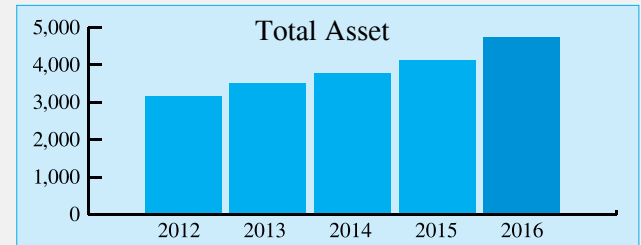
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



মোট সম্পদঃ

পরিমার্জিত সম্পদ ব্যবস্থাপনার অধিকারী হওয়ায় কোম্পানী অননুমোদিত ব্যবহার অথবা অপসারণ থেকে মুক্ত। ফলে কোম্পানী সম্পদ সুরক্ষায় যুক্তিযুক্ত নিশ্চয়তা বিধানে সক্ষম হয়েছে। কোম্পানী মূলধনী ব্যয়ের যথাযথ নীতিমালা পালন সহ রেকর্ডপত্র সংরক্ষণ করে থাকে।

বিগত পাঁচ বছরে অর্জিত সম্পদের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



ব্যবস্থাপনা ব্যয়

কোম্পানীর ব্যবস্থাপনা ব্যয় মোট আয়ের শতকরা হার হ্রাস পেয়েছে। ২০১৬ সালের ব্যবস্থাপনা ব্যয় খাতে অনুমোদিত সীমার চেয়ে কোম্পানী ১৭ লক্ষ টাকা কম ব্যয় করেছে। প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের ইতিহাসে এই প্রথম বার ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে ছিল।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। বীমা ব্যবসায় ঝুঁকি একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বোত্তম নিয়ন্ত্রণ বাস্তবায়নে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পৃক্ত সকলের স্বার্থ সংরক্ষণ করাই কোম্পানীর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

Dividend to Shareholders and Bonus to Policyholders

As per recommendation of the Actuary, the Board of Directors has recommended a cash dividend at the rate of 8 per cent and stock dividend at the rate of 17 per cent for each share of Tk. 10 each to the Shareholders of the Company for the year 2016. In order to recommend the Dividend, the Board of Directors has taken into consideration the results of the Actuarial Valuation of the company's liabilities under policies issued till 31 December, 2016. While recommending total dividend at the rate of 25 per cent the Board has also approved the Policy Bonus as recommended by the Actuary for valued policyholders on the basis of Actuarial Valuation Report.

Staff Welfare

Staff welfare has always been uppermost in the Company. The facilities been introduced are Contributory Provident Fund, Gratuity Scheme, and Employee Incentive Bonus for the Workforce.

Corporate Social Responsibility

The Company always acknowledges its responsibilities for the well being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. We get our business sustenance from the society in which we live and operate. In reciprocation, we want to do something back to the society. Our corporate social responsibility includes our customer, employees, shareholders, business associates and a society as a whole.

Out Look for 2017

To meet the growing competition in the market, the Management will initiate the following measures to achieve the target for the year 2017:

1. Expansion of existing Distribution Network throughout the Country;
2. Commercialization of successfully piloted alternative distribution channel ;
3. Emphasis on Customers and Services;
4. Take appropriate initiatives to reduce management expenses;
5. Enhance the yield on our investment;
6. Manage our business prudently;
7. Growth & Profitability of core business.

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পরিষদ ২০১৬ সালের জন্য প্রতিটি ১০ টাকা মূল্যের শেয়ারের বিপরীতে ৮ শতাংশ হারে নগদ লভ্যাংশ এবং ১৭ শতাংশ হারে স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। ২০১৬ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পাদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পরিষদ মোট ২৫ শতাংশ লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও বর্ধিত হারে পলিসি বোনাস ঘোষণা করেছে।

কর্মচারীদের সুবিধা

কর্মচারীদের কল্যান সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যানার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি এবং ইনসেন্টিভ বোনাস প্রদান করে থাকে।

সামাজিক দায়বদ্ধতা

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে। কোম্পানী সবসময় সামাজিক দায়িত্বের প্রতি খেয়াল রাখে এবং প্রয়োজনমত তা পালন করে। সামাজিক দায়বদ্ধতা পরিপালনে আমাদের নীতি অত্যন্ত সুদৃঢ়। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়ের সকল উপকরণ পেয়ে থাকি। বিনিময়ে আমরাও সমাজের জন্য কিছু করতে চাই। গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০১৭ সালের পূর্বাভাস

২০১৭ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা পর্ষদ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছেঃ

১. সারা দেশব্যাপী বিক্রয় ব্যবস্থা সম্প্রসারণ ;
২. ইতোমধ্যে সফলভাবে পাইলটকৃত বিকল্প বিতরণ ব্যবস্থার বাণিজ্যিককরণ;
৩. গ্রাহক সেবার উপর গুরুত্ব প্রদান ;
৪. ব্যবস্থাপনা ব্যয় হ্রাস করতে যথাযথ পদক্ষেপ গ্রহণ ;
৫. বিনিয়োগ আয় বৃদ্ধি;
৬. বিচক্ষণতার সহিত ব্যবসা পরিচালনা;
৭. মূল ব্যবসায়ের প্রবৃদ্ধি ও লাভজনককরণ।

No. of Board Meeting and Attendance

The number of Board meetings and the attendance of the Directors during the year 2016 were as follows:

Name	Designation	No. of meeting held	Attendance
Mr. Khalilur Rahman	Chairman	6	6
Syed M. Altaf Hussain	Director	6	3
Mr. Abdul Awal Minto	Director	6	3
Mr. Mohammed Abdul Awwal	Director	6	4
Mr. Khan Mohd. Ameer	Director	6	1
Mrs. Nelofer Kamal	Director	6	-
Mr. A.S.M. Mohiuddin Monem	Director	6	4
Mr. Tabith M. Awal	Director	6	1
Mr. Md. Shafiur Rahman	Director	6	3
Mr. Tafsir M. Awal	Director	6	5
Mr. Mohammed Abdul Hamid	Director	6	4
Mrs. Nigar Jahan Chowdhury	Director	6	3
Mrs. Meherunnessa Monem	Director	6	-
Mr. Akbar Hossain	Director	6	6
Syed Muhammad Jan	Director	6	4
Mr. Syedur Rahman Minto	Independent Director	6	3
Mr. Muhammad Jamaluddin	Independent Director	6	5
Dr. Rashed Al Mahmud Titumir	Independent Director	6	4

পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৬ সালে পরিচালনা পর্ষদের পরিচালকমণ্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	৬	৬
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	৬	৩
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	৬	৩
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	৬	৪
জনাব খান মোহাম্মদ আমীর	পরিচালক	৬	১
মিসেস নিলুফার কামাল	পরিচালক	৬	-
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	৬	৪
জনাব তাবিথ এম. আউয়াল	পরিচালক	৬	১
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	৬	৩
জনাব তাফসির এম. আউয়াল	পরিচালক	৬	৫
জনাব মোঃ আব্দুল হামিদ	পরিচালক	৬	৪
মিসেস নিগার জাহান চৌধুরী	পরিচালক	৬	৩
মিসেস মেহেরুননেসা মোনেম	পরিচালক	৬	-
জনাব আকবর হোসেন	পরিচালক	৬	৬
সৈয়দ মোহাম্মদ জান	পরিচালক	৬	৪
জনাব সাইদুর রহমান মিন্টু	স্বতন্ত্র পরিচালক	৬	৩
জনাব মুহাম্মদ জামালউদ্দিন	স্বতন্ত্র পরিচালক	৬	৫
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	৬	৪

Election of Sponsor Directors

In accordance with the Company's Articles of Association, the under noted Sponsor Directors shall retire from the office by rotation. Being eligible, they offered themselves for re-election.

1. Mr. Khan Mohammed Ameer
2. Mrs. Nigar Jahan Chowdhury
3. Mrs. Nelofer kamal

Election of Public Shareholders Directors

In accordance with the Company's Articles of Association following 2 (two) Directors from Public Subscribers shall retire in the 17th Annual General Meeting.

1. Mr. Abdul Awal Mintoo
2. Mrs. Meherunnessa Monem

Notice related to election of directors from public subscribers has already been published in two national dailies. The retiring directors Mr. Abdul Awal Mintoo and Mrs. Meherunnessa Monem submitted their nomination papers within the stipulated time expressing their willingness for re-election. Nobody else has submitted nomination papers. So they will be taken as elected Director from Public Subscribers.

Appointment of Auditors

The existing Auditors Zoha Zaman Kabir Rashid & Co are going to retire at the 17th Annual General Meeting as they have served as auditors of the Company for consecutive 3 (three) years and they are ineligible for reappointment for the year 2017 as per Dhaka Stock Exchange (listing) regulations. A new Auditors firms will be required to appoint at the 17th Annual General Meeting. Some audit firms have submitted their expression of interest for appointment as auditors of the company. The Board of Director has recommended Hoda Vasi Chowdhury & Co. Chartered Accountants Firm for appointment as auditors for the year 2017 which will be placed in the 17th Annual General Meeting for approval of the Shareholders.

Corporate Governance

Four separate Sub-Committees for Audit, Claim, Administrative and Finance have been formed. The Committees look into the compliance of various procedures and regulations related to Corporate Governance and review various guidelines, procedures and safeguards to minimize the incidents of various risks faced by the Company in the business environment.

A separate report on Corporate Governance is provided as part of the Annual Report.

উদ্যোক্তা পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করবেন। যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন।

১. জনাব খান মোহাম্মদ আমির
২. মিসেস নিগার জাহান চৌধুরী
৩. মিসেস নিলুফার কামাল

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত ২ (দুই) জন পাবলিক শেয়ারহোল্ডার পরিচালকগণ ১৬ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেনঃ

১. জনাব আবদুল আউয়াল মিন্টু
২. মিসেস মেহেরুননেসা মোনেম

পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে পরিচালক সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে প্রকাশিত হয়েছে। জনাব আবদুল আউয়াল মিন্টু এবং মিসেস মেহেরুননেসা মোনেম পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র নির্ধারিত সময়ে দাখিল করেন। উল্লেখিত ২ (দুই) জন শেয়ারহোল্ডার ব্যতীত অন্য কোন মনোনয়নপত্র না দাখিল হওয়ায় এবং যোগ্য বিধায় প্রত্যেকে পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত বলে গণ্য হবেন।

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক জোহা জামান কবির রশিদ এন্ড কোম্পানী নিরববিচ্ছিন্নভাবে ৩ বছর নিরীক্ষা করেছে। ঢাকা স্টক এক্সচেঞ্জ (লিস্টিং) রেগুলেশনের বিধান মোতাবেক তারা পুনঃনিয়োগ পাওয়ার যোগ্য নয়। কোম্পানীর ১৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণকে একটি নিরীক্ষক ফর্মকে নিয়োগ করতে হবে। কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ পেতে কতিপয় নিরীক্ষক ফর্ম আগ্রহ ব্যক্ত করেছে। পরিচালনা পর্ষদ “হোদা ভাসি চৌধুরী এন্ড কোং” চার্টার্ড এ্যাকাউন্টেন্টস ফর্মকে ২০১৭ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ১৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্যে উপস্থাপন করা হবে।

প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, প্রশাসন, অর্থ এবং দাবী বিষয়ক চারটি উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিক নির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে।

প্রাতিষ্ঠানিক সুশাসন বিষয়ে বার্ষিক প্রতিবেদনে একটি পৃথক বিবরণী দেয়া হলো।

The Pattern of Shareholding

Sl. No.	Name of Director, CEO, Company Secretary & CFO	No. of Shares	Total
1.	Mr. Khalilur Rahman	2,07,446	2,07,446
2.	Syed M. Altaf Hussain	3,31,221	3,31,221
3.	Mr. Abdul Awal Mintoo ¹	2,764	2,764
4.	Mr. Mohammed Abdul Awwal	69,148	69,148
5.	Mr. Khan Mohammed Ameer	2,07,494	2,07,494
6.	Mrs. Nelofer Kamal	2,42,809	2,42,809
7.	Mr. A.S.M. Mohiuddin Monem	5,62,833	5,62,833
8.	Mr. Tabith M. Awal	2,35,895	2,35,895
9.	Mr. Md. Shafiur Rahman	2,48,627	2,48,627
10.	Mr. Tafsir M. Awal	2,35,895	2,35,895
11.	Mr. Mohammed Abdul Hamid	2,90,522	2,90,522
12.	Mrs. Meherunnessa Monem	2,764	2,764
13.	Mr. Akbar Hossain ²	13,829	13,829
14.	Mrs. Nigar Jahan Chowdhury	2,90,522	2,90,522
15.	Syed Muhammad Jan	1,234	1,234
16.	Mr. Muhammad Jamaluddin, Independent Director	---	---
17.	Dr. Rashed Al Mahmud Titumir, Independent Director	---	---
18.	CEO	---	---
19.	Company Secretary	---	---
20.	CFO	---	---
21.	Head of Internal Audit	---	---
22.	Executives	----	----
23.	Shareholders holding 10% or more voting rights	---	---

¹ Nominated by Security Managment Company Ltd.

² Nominated by NFM Ltd.

Directors' Responsibility Statement

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

1. 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, the result of its operation and cash flow;
2. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating material departure, if any;
3. The Directors had selected each accounting policy and applied them consistently and made judgments and estimates 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;
4. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1994, Insurance Act, 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. The Directors had prepared the annual accounts on "Going Concern" basis;
6. The Internal Control system is sound in design and effectively implemented and monitored;
7. The key operating and financial data of the last five years is annexed as "Financial Highlights".

Acknowledgement

On behalf of the Board of Directors, I wish to extend thanks to our valued Policy Holders, Shareholders, Insurance Development and Regulatory authority (IDRA), Bankers, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository of Bangladesh Limited (CDBL) for their continuous support and co-operation.

The Board of Directors also expresses deep appreciation to the Sponsors, Patrons, Management, all members of staff and well wishers, whose continued support and patronage have made the results possible.

On behalf of the Board



Khalilur Rahman

Chairman

Board of Directors

Dated: Dhaka, 29 June, 2017.

পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে :

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা বিবৃতি করা হয়েছে;
৩. পরিচালকমন্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;
৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষণাবেক্ষণে পরিচালকমন্ডলী যথোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন;
৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়া' বার্ষিক হিসাব প্রস্তুত করেছেন।
৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;
৭. গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো।

কৃতজ্ঞতা

পরিচালনা পর্ষদের পক্ষ হতে, অব্যাহত সাহায্য সহযোগিতার জন্য সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, ব্যাংকসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড এর অফিস সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

কোম্পানীর সাফল্য অর্জনের পিছনে উদ্যোক্তা, পুষ্টপোষক, ব্যবস্থাপনায় নিযুক্ত সকল সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

পরিচালনা পর্ষদের পক্ষে



খলিলুর রহমান

চেয়ারম্যান

পরিচালনা পর্ষদ

তারিখঃ ঢাকা, ২৯ জুন, ২০১৭।

CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF Pragati Life Insurance Limited (As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance Guidelines by Pragati Life Insurance Limited for the year ended 31 December 2016. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.

Such compliance to the codes of Corporate Governance is the responsibility of the company's management. Our examination was limited to the procedures and implementation thereof as adopted by the company in ensuring the compliance to the conditions of Corporate Governance Guidelines. This is a scrutiny and verification only and not an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.

We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.

Dhaka, 25 June 2017



MABS & J Partners
Chartered Accountants

Pragati Life Insurance Limited

Status of compliance with the conditions set out by the BSEC Notification on Corporate Governance Guidelines

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006 158/134/ Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors:			
1.1	Board's Size	√		
1.2	Independent Directors:			
1.2 (i)	At least one fifth (1/5th) of the total number of Director in the Company's Board shall be Independent Director.	√		As per Insurance Act, 2010
1.2 (ii) a)	Does not hold any or holds less than 1% shares	√		
1.2 (ii) b)	Is not connected with the company's any sponsor, director or shareholder who holds 1% or more shares.	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies.	√		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	√		
1.2 (ii) e)	Not a member, director or officer of any member of stock exchange or an intermediary of the capital market.	√		
1.2 (ii) f)	Who is not and was not a partner or an executive during the preceding 3 years of any statutory audit firm.	√		
1.2 (ii) g)	Is not an independent director in more than 3 listed companies	√		
1.2 (ii) h)	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.	√		
1.2 (ii) i)	Has not been convicted for criminal offence involving moral turpitude.	√		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	√		
1.2 (iv)	The post does not remain vacant for more than 90 days.	√		
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 years, which may be extended for 1 term only.	√		
1.3	Qualification of Independent Director (ID):			
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.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.3 (ii)	The person 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 years of corporate management/professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not applicable
1.4	Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5	The Directors' Report to 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.			Not applicable
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/ or through any others instruments.			Not applicable
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.			Not applicable
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			Not applicable
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	Executives;	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-			
1.5 (xxii) a)	A brief resume of the director	✓		
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	Chief Financial Officer (CFO), Head Of Internal Audit and Company Secretary (CS):			
2.1	Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee:			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the Committee	✓		
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 to be Chairman 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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights 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. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	✓		
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:			
3.4.1 (ii) a)	Report on conflicts of interests;			Not applicable
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not applicable
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations			Not applicable
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.			Not applicable
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			Not applicable
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	✓		
4	External/Statutory Auditors:			
4 (i)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- Appraisal or valuation services or fairness opinions.	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		
4 (vi)	Internal audit services	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (vii)	Any other service that the Audit Committee determines	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	✓		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7	✓		
5	Subsidiary Company:			
5 (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 Directors of the subsidiary company			Not applicable
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company			Not applicable
5 (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			Not applicable
5 (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			Not applicable
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not applicable
6	Duties Of Chief Executive Officer (CEO) And Chief Financial Officer (CFO):			
6 (i)	The CEO and CFO shall certify to the Board that : they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
6 (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	✓		
6 (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:			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & 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	✓		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	✓		

Key Financial Indicator

Amount in million BDT unless otherwise stated

SL No	Particulars	YEAR				
		2012	2013	2014	2015	2016
1	First Year Premium Income	380.24	130.61	322.36	418.91	579.37
2	Renewal Premium Income	838.93	694.81	677.07	770.73	799.63
3	Group & Health Insurance Premium	651.41	603.99	656.09	800.14	825.97
4	Gross Premium	1,870.58	1,429.41	1,655.52	1,989.78	2,204.98
5	Reinsurance Premium	57.28	37.33	33.97	13.45	27.27
6	Net Premium (4-5)	1,813.30	1,392.08	1,621.55	1,976.34	2,177.70
7	Retention Ratio (6/4) %	97%	97%	98%	99%	99%
8	First Year Premium Income growth (%)	-38%	-66%	147%	30%	38%
9	Renewal Premium Income growth (%)	6%	-17%	-3%	14%	4%
10	Gross Premium Income growth (%)	-2%	-24%	16%	20%	11%
11	First Year Commissions paid for acquisition of life insurance business	81.11	43.96	107.53	120.05	155.85
12	Second Year Commissions paid for acquisition of life insurance business	13.45	6.77	2.06	13.29	19.39
13	Third and Later Year Commissions paid for acquisition of life insurance business	58.55	47.03	44.42	40.29	32.55
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	153.11	97.75	154.00	173.63	207.79
15	First Year Commissions/First Year Premium (%)	21.33%	33.65%	33.36%	28.66%	26.90%
16	Second Year Commissions/Second Year Renewal Premium (%)	13.13%	12.93%	12.05%	11.50%	9.22%
17	Third Year and later Commissions/Third Year and later year Premium (%)	7.95%	7.32%	6.73%	6.15%	5.52%
18	Management Expenses	867.25	570.73	688.31	745.28	799.02
19	Allowable Management Expenses	585.80	333.90	521.90	648.50	800.81
20	Excess Management Expenses(18-19)	281.45	236.83	166.41	96.78	-1.79
21	Excess Management Expenses Ratio (%)	48.05%	70.93%	31.89%	14.92%	-0.22%
22	Overall Management Expenses Ratio (%)	46.36%	39.93%	41.58%	37.46%	36.24%
23	Renewal Expenses Ratio (%)	48.55%	49.07%	39.69%	27.56%	14.78%
24	Claims paid	570.95	635.20	898.79	1142.42	1202.76
25	Claims / Gross Premium (%)	30.52%	44.44%	54.29%	57.41%	54.55%
26	Total Commission Expenses/ Gross Premium (%)	8.19%	6.84%	9.30%	8.73%	9.42%
27	Investment Income	224.66	268.37	336.07	344.08	370.79
28	Investment Income/Gross Premium (%)	12.01%	18.78%	20.30%	17.29%	16.82%
29	Yield on Life Fund (%)	8.14%	8.31%	9.44%	8.82%	8.57%
30	Conservation Ratio (%)	59.76%	56.99%	82.03%	77.12%	67.22%

Amount in million BDT unless otherwise stated

SL No	Particulars	YEAR				
		2012	2013	2014	2015	2016
31	Second Policy Year Lapse Ratio (%) by number of policies	77.06%	80.45%	69.26%	67.17%	66.14%
32	Third Policy Year Lapse Ratio (%) by number of policies	70.55%	73.25%	70.50%	65.76%	65.60%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	70.45%	77.76%	77.92%	82.14%	73.31%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	72.35%	77.18%	81.72%	81.40%	84.69%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	72.66%	78.39%	81.36%	85.27%	84.76%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	85.96%	86.90%	63.94%	58.95%	49.62%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	78.98%	77.89%	84.19%	62.51%	60.79%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	66.40%	81.86%	78.33%	86.22%	54.53%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	67.25%	71.19%	82.34%	80.00%	84.53%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	63.84%	72.24%	73.67%	84.88%	80.77%
41	Market Price Per Share (in BDT) at year end	126.00	164.30	100.50	113.50	101.20
42	Dividend yield (%)	0.95%	0.00%	2.19%**	0.00%***	2.47****
43	Outstanding Premium as at 31st December	253.70	223.50	56.49	62.55	78.04
44	Total Investment as on 31st December	2,751.48	3,212.78	3,649.40	3,632.64	4,102.77
45	Life Fund as at 31st December	3,153.14	3,570.43	3,886.87	4,260.15	4,761.13
46	Total Assets as at 31st December	3,181.32	3,512.81	3,794.23	4,126.79	4,738.38
47	Paid up capital as at 31st December	94.08	98.78	98.78	103.72	103.72
48	Paid up Capital / Total asset (%)	2.96%	2.81%	2.60%	2.51%	2.19%
49	Net Cash flow from operating activities	75.97	203.44	94.97	68.64	126.53
50	Net Cash flow from investing activities	7.98	-247.34	-80.31	-68.84	203.21
51	Net Cash flow from financing activities	.06	-5.92	-.13	-15.60	-.36
52	Net change in cash and cash equivalent	84.01	-49.82	14.53	-15.80	329.38

53. First Year and Renewal Premium Income

Year	2012	2013	2014	2015	2016	Description
	376.59	125.62	321.86	417.34	577.13	First Year Premium Income
2012	N.A	52.35	69.25	60.21	49.44	Renewal Premium out of the policies in 2012
2013	N.A	N.A	17.06	64.71	41.36	Renewal Premium out of the policies in 2013
2014	N.A	N.A	N.A	115.54	89.08	Renewal Premium out of the policies in 2014
2015	N.A	N.A	N.A	N.A	210.27	Renewal Premium out of the policies in 2015

N.A = Not Applicable

*Single premium not included

54. Number of First Year and Renewal Policies

Year	2012	2013	2014	2015	2016	Description
	0.044	0.023	0.040	0.042	0.050	Number of new policies issued
2012	N.A	0.009	0.010	0.008	0.007	Number of policy renewed out of the policies issued in 2012
2013	N.A	N.A	0.007	0.008	0.006	Number of policy renewed out of the policies issued in 2013
2014	N.A	N.A	N.A	0.010	0.010	Number of policy renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	0.020	Number of policy renewed out of the policies issued in 2015

N.A = Not Applicable

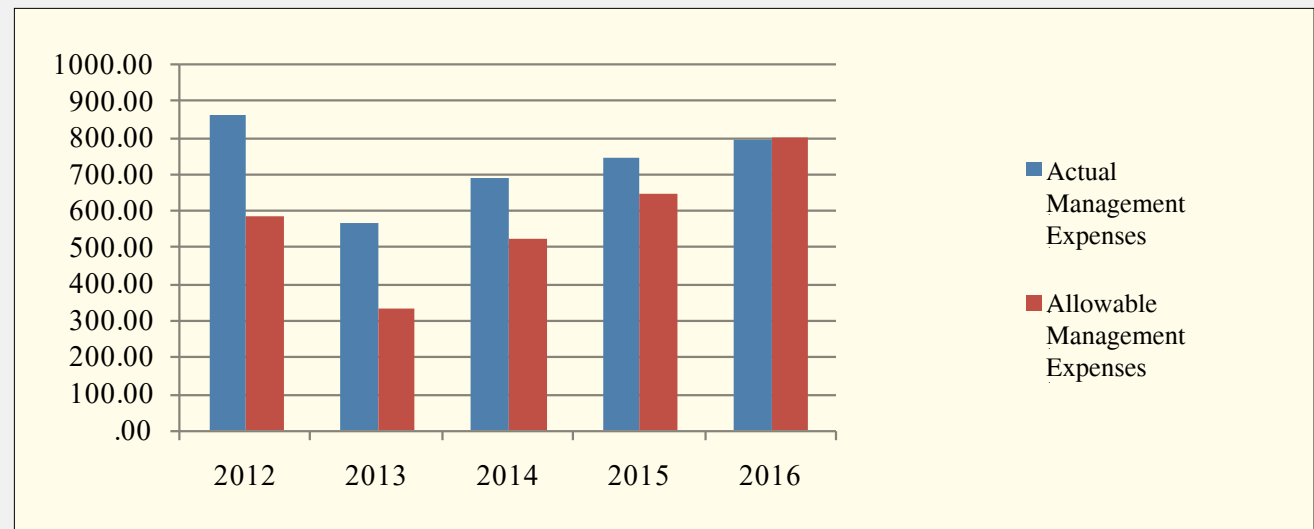
*Single premium not included

**Dividend declared in 2014 from actuarial surplus in 2013 & 2014.

***Dividend did not declared in 2015 due to non availability of Actuarial Valuation Report.

****Dividend declared in 2016 from actuarial surplus in 2015 & 2016.

Actual Vs Allowable Management Expenses



* Some important aspects of financial affairs of the Company are portrayed in the Directors Reports.

Auditors' Report



Auditors' Report to the Shareholders of Pragati Life Insurance Limited

We have audited the accompanying Balance Sheet of Pragati Life Insurance Limited as at 31 December 2016 and Revenue Account, Statement of Cash Flows, Statement of Changes in Equity and notes (1-42) to the Financial Statements for the year then ended.

Respective Responsibilities of Management

The Company's management is responsible for preparing the financial statements, which give true and fair view, in accordance with the Bangladesh Accounting Standards (BAS) and the Bangladesh Financial Reporting Standards (BFRS). Our responsibility is to express an independent opinion on the financial statements, presented to us, based on Bangladesh Standards on Auditing (BSA).

Basis of Audit Opinion

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining on test basis evidence supporting to the amounts and disclosures in the financial statements. An audit also includes an assessing the accounting principle used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements read in conjunction with the notes (1-42) to the financial statements presents, in all material respects, gives a true and fair view of the financial position of Pragati Life Insurance Limited as on 31 December 2016 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, The Insurance Act 2010, The Insurance Rules 1958, the Securities and Exchange Rules 1987, BAS / BFRS and other applicable laws and regulations.

We also report that

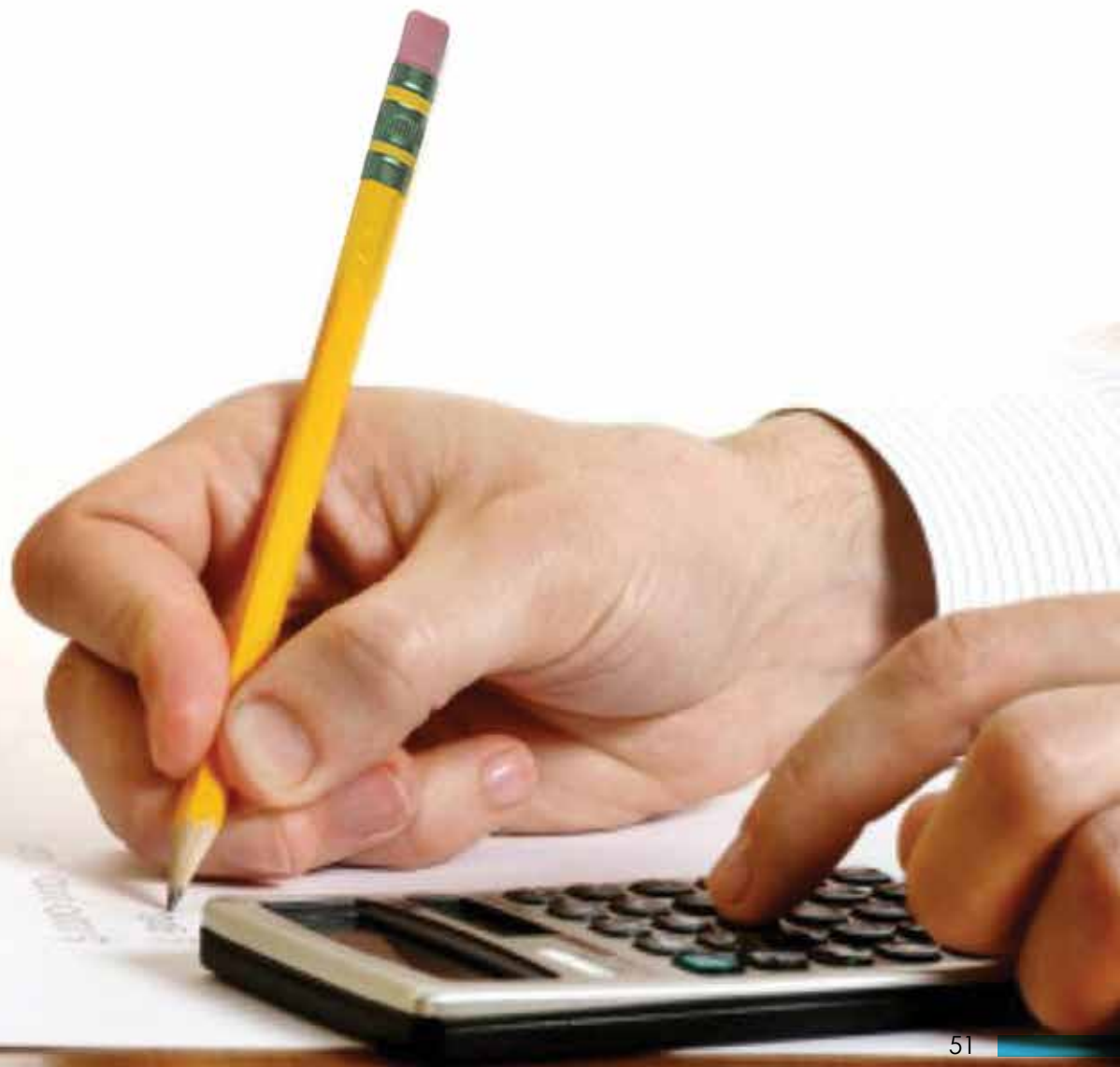
- a. We have obtained all the information, explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements;
- c. The company's Balance Sheet and Revenue Account and its cash flow dealt with by the report are in agreement with the books of accounts and returns;
- d. The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- 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 Act, 2010 as amended, 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 report have been duly debited to the related Revenue Account of the company; and
- g. As per the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad apart from commission arising out of the re-insurance treaties.



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Date: Dhaka, June 29, 2017

Financial Statements



BALANCE SHEET

As at 31 December 2016

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	2016 TAKA	2015 TAKA
SHAREHOLDERS' CAPITAL AUTHORISED			
25,000,000 Ordinary Shares of Tk.10 each		250,000,000	250,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash	4.00	103,723,200	103,723,200
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	5.00	4,761,126,292	4,260,148,642
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims, whether due or intimated	6.00	5,148,086	6,485,015
Amount due to other persons or bodies carrying on insurance business	7.00	39,237,336	38,463,239
Sundry Creditors	8.00	187,493,951	126,482,826
Premium Deposits	9.00	6,416,155	1,453,108
Fair Value Change Account	10.00	(364,764,965)	(409,962,606)
Total:		4,738,380,055	4,126,793,424

The annexed Notes 1 to 42 form an integral part of these Financial Statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : Dhaka, June 29, 2017


BALANCE SHEET

As at 31 December 2016

PROPERTY AND ASSETS	NOTES	2016 TAKA	2015 TAKA
LOANS			
On Insurers' Policies within their surrender value	11.00	17,872,505	12,090,253
INVESTMENT			
Statutory Deposit with Bangladesh Bank	12.00	19,000,000	19,000,000
Bangladesh Govt. Treasury Bond	13.00	1,815,900,000	1,787,900,000
UFS-Pragati Life Unit Fund		10,000,000	-
Investment in Bond	14.00	355,273,687	291,000,000
Investment in Shares	15.00	401,485,832	348,388,105
		2,601,659,519	2,446,288,105
Outstanding Premium	16.00	78,041,164	62,554,868
Interest, Dividends and Rents Accruing but not due	17.00	133,304,837	106,772,790
Advances, Deposits and Sundry Debtors	18.00	256,406,267	179,625,555
CASH, BANK AND OTHER BALANCES			
On Fixed Deposit with Banks & Financial Institutes	19.00	1,283,509,395	922,316,352
On Short Term Deposit with Banks	20.00	199,732,298	251,946,451
On Current Account with Banks	21.00	39,726,153	36,916,709
Cash in Hand		35,166,243	17,574,608
		1,558,134,089	1,228,754,120
Stamps, Printing & Stationary in Hand		5,907,164	7,711,749
Fixed Assets (At Cost Less Depreciation)	Sch.-1	87,054,510	82,995,984
Total:		4,738,380,055	4,126,793,424

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

 Company Secretary	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
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Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

REVENUE ACCOUNT

For the year ended 31 December 2016

<u>INCOME</u>	<u>NOTES</u>	<u>2016 TAKA</u>	<u>2015 TAKA</u>
Balance of Life Fund at the beginning of the year		4,260,148,642	3,886,869,710
PREMIUM LESS RE-INSURANCE	22.00		
First Year Premium - IPL		401,150,257	298,227,690
First Year Premium - PB		56,152,550	37,670,542
First Year Premium - IJB(Takaful)		89,553,611	59,688,957
First Year Premium - PIBD		19,616,858	13,016,023
First Year Premium - IDPS		12,897,962	10,306,461
		579,371,238	418,909,673
Renewal Premium - IPL		432,204,671	395,998,926
Renewal Premium - PB		140,487,749	159,057,417
Renewal Premium - IJB(Takaful)		111,959,645	108,818,325
Renewal Premium - PIBD		63,348,442	56,892,266
Renewal Premium - IDPS		51,631,627	49,964,664
		799,632,134	770,731,598
Group Insurance Premium		825,974,107	800,141,320
Gross Premium		2,204,977,479	1,989,782,591
Less: Re-insurance Premium		27,274,877	13,445,768
Net Premium		2,177,702,602	1,976,336,823
Interest, Dividends and Rents	23.00	370,785,106	344,076,749
Other Income	24.00	4,820,628	7,857,880
	Total:	6,813,456,978	6,215,141,162
First year premium, where the maximum premium paying period is:			
Single		2,237,856	1,572,421
Two Years		-	-
Three Years		-	-
Four Years		-	184,578
Five Years		-	91,187
Six Years		-	103,308
Seven Years		467,930	69,041
Eight Years		-	92,633
Nine Years		-	450,220
Ten Years		10,679,564	15,582,783
Eleven Years		28,567,489	2,591,342
Twelve Years & Above		537,418,399	398,172,160
	Total:	579,371,238	418,909,673

REVENUE ACCOUNT

For the year ended 31 December 2016

<u>EXPENDITURE</u>	<u>NOTES</u>	2016 TAKA	2015 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:	25.00		
By Death		198,606,386	212,033,224
By Maturity		381,801,441	274,095,968
By Disability		-	50,000
By Surrender		5,126,181	5,227,703
By Survival Benefit		205,914,867	297,982,144
By Survival Profit		-	7,920
By Hospitalization		411,316,052	353,027,829
		1,202,764,927	1,142,424,788
Profit Commission		25,544,666	28,050,369
		1,228,309,593	1,170,475,157
Expenses of Management			
Commissions:			
(a) Commissions to Insurance Agents (Less that on Re-insurance)		207,788,861	173,629,855
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		180,360,298	137,590,726
		388,149,159	311,220,581
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)		172,769,386	157,834,839
Festival Bonus		11,843,089	9,976,404
Incentive Bonus		-	2,101,339
Companies Contribution to Employees P.F.		3,818,722	4,853,178
Travelling and Conveyance		10,303,640	7,820,681
Directors' Fees		1,400,000	932,500
Auditors' Fees		1,053,850	150,000
Medical Fees		1,176,983	1,074,128
Legal and Professional Fees	26.00	3,038,123	701,390
Actuarial Fees		575,000	1,100,000
Insurance Policy Stamp		6,088,275	4,547,605
Advertisement and Publicity		6,293,911	7,964,181
Printing and Stationery	27.00	5,862,541	5,124,597
Office Rent	28.00	55,372,697	59,733,776
Bank Charges		8,138,618	35,188,500
Repairs and Maintenance		21,870,509	18,187,540
Car Fuel, Maintenance & Repairs	29.00	30,055,367	30,237,496
Group Insurance Premium		1,367,935	1,285,907

REVENUE ACCOUNT

For the year ended 31 December 2016

<u>EXPENDITURE</u>	<u>NOTES</u>	2016 TAKA	2015 TAKA
Hospitalization Insurance Premium		1,113,620	991,674
Papers, Periodicals and Books		95,122	70,666
Telephone, Fax and Internet		4,908,264	4,227,978
Electricity & Utility Expenses		5,793,658	4,887,968
Training and Recruitment Expenses		5,681,427	5,830,390
Entertainment		2,382,136	2,886,237
Postage and Courier		1,414,034	1,719,461
Business Development Expenses		10,895,831	6,209,686
Company Registration Fee	30.00	5,131,256	5,794,325
Revenue Stamp & Non Judicial Stamp		1,256,145	1,112,716
Fees & Subscriptions		836,724	604,191
Donations		326,000	1,355,000
CDBL Related Charges		56,000	56,000
Conference		2,745,718	3,395,520
AGM Expenses		665,049	771,736
Meeting, Seminar & Symposium		606,662	1,078,334
Gratuity		2,572,405	5,124,045
Depreciation on Fixed Assets	31.00	23,363,237	39,134,314
		410,871,934	434,064,302
Other Expenses:			
Income Tax		25,000,000	17,500,000
Dividend		-	21,732,480
		25,000,000	39,232,480
		824,021,093	784,517,363
Balance of the fund at the end of the year as shown in the Balance Sheet		4,761,126,292	4,260,148,642
Total:		6,813,456,978	6,215,141,162

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

FORM- “AA”

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH


As at 31 December 2016

<u>CLASS OF ASSETS</u>	<u>BOOK VALUE</u> <u>TAKA</u>	<u>MARKET VALUE</u> <u>TAKA</u>	<u>REMARKS</u>
Investment :			
Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	At cost
Bangladesh Govt. Treasury Bond	1,815,900,000	1,815,900,000	At cost
Investment in Shares	766,250,797	401,485,832	Market Value
UFS-Pragati Life Unit Fund	10,000,000	10,000,000	At cost
Investment in Bond	355,273,687	355,273,687	At cost
Loans (on Policies within their surrender value)	17,872,505	17,872,505	Realizable Value
	2,984,296,989	2,619,532,024	
Cash, Bank & Other Balances:			
On Fixed Deposit with Banks	1,283,509,395	1,283,509,395	Realizable Value
Cash in Hand, STD & Current Account with Banks	274,624,694	274,624,694	Realizable Value
Interest, Dividends & Rents accrued but not due	133,304,837	133,304,837	Realizable Value
	1,691,438,926	1,691,438,926	
Other Assets:			
Stamps, Printing & Stationery in Hand	5,907,164	5,907,164	At Cost
Outstanding Premium	78,041,164	78,041,164	Realizable Value
Advances, Deposits, Loans & Sundry Debtors	256,406,267	256,406,267	Realizable Value
Fixed Assets (At cost less depreciation)	87,054,510	87,054,510	Depreciated Value
	427,409,105	427,409,105	
Total:	5,103,145,020	4,738,380,055	

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

STATEMENT OF LIFE INSURANCE FUND

As at 31 December 2016

“Annexure-I”

Assets:

Loans- on Policies within their Surrender Value
 Statutory Deposit with Bangladesh Bank
 Investment- Bangladesh Govt.Treasury Bond
 Investment in Shares
 UFS-Pragati Life Unit Fund
 Investment in Bond
 Outstanding Premium
 Interest, Dividends & Rents accrued but not due
 Advances, Deposits & Sundry Debtors
 Cash & Bank Balances
 Stamps, Printing and Stationery in Hand
 Fixed Assets (at cost less depreciation)

2016 TAKA	2015 TAKA
17,872,505	12,090,253
19,000,000	19,000,000
1,815,900,000	1,787,900,000
401,485,832	348,388,105
10,000,000	-
355,273,687	291,000,000
78,041,164	62,554,868
133,304,837	106,772,790
256,406,267	179,625,555
1,558,134,089	1,228,754,120
5,907,164	7,711,749
87,054,510	82,995,984
4,738,380,055	4,126,793,424

Less: Liabilities

Amount due to Other Persons or Bodies
 Carrying on insurance business
 Outstanding Claim whether due or intimated
 Sundry Creditors
 Premium Deposits
 Fair Value Change Account

39,237,336	38,463,239
5,148,086	6,485,015
187,493,951	126,482,826
6,416,155	1,453,108
(364,764,965)	(409,962,606)
(126,469,437)	(237,078,418)

Gross Fund

Less: Shareholders' Capital (Paid-up Capital)
 Life Insurance Fund as on 31 December 2016

4,864,849,492	4,363,871,842
103,723,200	103,723,200
4,761,126,292	4,260,148,642

Note: Accretion to Life Insurance Fund during the year was Tk. 500,977,650.

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

STATEMENT OF CASH FLOW

For the year ended 31 December 2016

	2016 TAKA	2015 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	2,189,491,183	1,983,714,296
Other Income received	790,731	1,253,597
Payment for Claims	(1,229,646,522)	(1,183,085,374)
Payment for Management Expenses, Commission re-insurance and others	(817,461,213)	(695,922,090)
Source Tax (Income Tax) deducted	(16,641,235)	(37,325,121)
Net Cash Flow from operating activities	126,532,944	68,635,308
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(27,852,437)	(19,441,382)
Disposal of Fixed Assets	2,766,005	12,186,154
Loan against Policies paid (Net of Realization)	(5,782,252)	(1,928,906)
Investments made	(155,371,414)	(353,758,699)
Interest, Dividends and Rents Received	344,253,059	330,512,586
Fair Value Change A/C	45,197,641	(36,407,719)
Net Cash Flow from investing activities	203,210,602	(68,837,966)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(363,577)	(15,595,578)
Net Cash Flow from financing activities	(363,577)	(15,595,578)
D. Net increase in cash and cash Equivalents (A+B+C)	329,379,969	(15,798,236)
E. Cash and Cash Equivalents at the beginning of the year	1,228,754,120	1,244,552,356
F. Cash and Cash Equivalents at the end of the year (D+E)	1,558,134,089	1,228,754,120

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2016	103,723,200	-	-	-	-	103,723,200
Bonus Share for the Year 2015	-	-	-	-	-	-
Balance as on 31 December 2016	103,723,200	-	-	-	-	103,723,200

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

 Company Secretary	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
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Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Dated : Dhaka, June 29, 2017

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1.00 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Legal Status

Pragati Life Insurance Limited is a third generation life insurance company established on 30th January 2000 as a public limited company under the Companies Act 1994 and registered under the Department of Insurance on 11th April 2000. The Company went for public issue in November 2005 and its shares are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchanges Ltd.

The registered office of the Company is situated at Pragati Insurance Bhaban, 20-21, Kawranbazar (2nd, 3rd, 4th, 5th and 6th floor) Dhaka-1215.

1.02 Nature of Business

The Company is engaged in the life insurance, pension and health business since its incorporation. The Company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policy holders. The product portfolio of the Company feeds the following insurance lines:

- a) Individual Life Insurance
- b) Group Insurance
- c) Urban Project
- d) Micro-Insurance (Rural Insurance)
- e) Islami Jibon Bima (Takaful)
- f) Islami Deposit Pension Scheme (IDPS)

2.00 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.01 Statement of compliance

These financial statements have been prepared in accordance with

- Insurance Act 2010,
- Insurance Rule 1958,
- The Companies Act 1994,
- The Securities and Exchange Rules 1987
- Bangladesh Financial Reporting Standards (BFRS).

Bangladesh Financial Reporting Standards (BFRS) comprise:

- i. Bangladesh Financial Reporting Standards
- ii. Bangladesh Accounting Standards
- iii. Interpretations

The titles and format of these financial statements follow the requirements of Insurance Rules 1958.

The Company also complies with amongst others, the following laws and regulations:

- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- Listing Regulations of Dhaka and Chittagong Stock Exchanges and
- Material departures from the requirements of BFRS is as under:

Valuation of Equity Shares:

BFRS: As per requirements of BAS 39 investment in shares and securities generally falls either under “at fair value through profit and loss account” or under “available for sale” where any change in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively.

IDRA: As per circular no.4/2012 dated 11 June 2012 unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Change Account.

2.02 Basis of Presentation

Financial Statements have been prepared on the historical cost basis except as disclosed in the accounting policies mentioned below.

2.03 Reporting currency and level of precision

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates.

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All financial information presented has been rounded off to the nearest taka. Figures in brackets indicate deduction.

2.04 Use of estimates and judgment

The preparation of financial statements requires Management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the Company's financial statements or where Judgment was exercised in application of accounting policies are as follows:

- a. Useful life of depreciable assets.
- b. Impairment of assets.
- c. Reinsurance recoveries against outstanding claims.
- d. Provision for income taxes.

However, assumptions and judgment made by Management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.05 Reporting Period

The financial period of the Company covers one year from January 1 to December 31 of the calendar year and is followed consistently.

2.06 Components of the financial statements

The Financial Statements include the following components:

- a) Balance Sheet,
- b) Revenue Account,
- c) Cash Flow statement
- d) Statement of Changes in Shareholders' Equity,
- e) Statement of Life Insurance Fund
- f) Classified Summary of Assets (Form AA)
- g) Accounting policies and Explanatory Notes.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

3.01 Revenue Recognitions

3.1.1 Premium

3.1.1.1 Individual life policies

First year premium is recognized when premium is received and the relevant policy is issued. Subsequent premium falling due under the policy is recognized as Renewal premium. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2016 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized by 31 January 2017.

3.1.1.2 Group policies

The premiums of Group policies are recorded after receipt of the premiums. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2016 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

3.1.2 Interest, Dividends and Rents

Interest, dividends and rents etc. are accounted at gross value (before deduction of Income tax)

Interest incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

Dividend income is accounted for when the dividend is received.

Profit / (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.

Loans against the security of life insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years. Interest on policy loans is accounted on cash basis.

3.02 Re-insurance

The Company maintains reinsurance arrangement with Munich Reinsurance Company of Germany since its inception. The net retention of the company for individual life is Tk. 2 lac per policy and for Group life Tk. 10 lac per person of risk. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contract and off-set against the premium income of respective year. Provision has been made on the basis of best available information.

The claim recoveries arising out of reinsurance contracts are off-set against the claims expenses of respective year.

3.03 Fixed Assets & Depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset.

Depreciation on fixed Assets

Tangible Assets

Depreciation is calculated on straight-line method to write off the assets over their expected useful lives. Depreciation on additions made during the year is charged from the following month in which the new assets are acquired. Depreciation on disposal of assets is made up to the month prior to the disposal. Gains and losses on disposal of Fixed Assets are included in current year's income and expenses respectively. Major repairs and renewals are capitalized in the year in which these are incurred.

Methods and rates of computing depreciations are consistently applied. The annual depreciation rates applied to the principal categories of assets are as follows:

Category of assets	Rate of Depreciation
Furniture & Fixture	10% and (20% for Signboards only)
Electrical & Office Equipment	15% and 20%
Vehicles	20%
Computer	20% (5% for Software)

Intangible Assets:

Intangible assets are reported as acquisition value with deductions for impairment losses, if any. Intangible asset comprises system software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Any expenses on software for support and maintenance payable annually are charged to Revenue Account.

Impairment of Assets

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset recoverable amount is estimated.

An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount.

3.04 Investments

Investments are made in accordance with the provisions of the Insurance Act 2010 and Insurance Rules 1958 and the circulars / notifications issued by the Controller of Insurance / Insurance Development & Regulatory Authority (IDRA) in this context from time to time.

Classification of Investment:

Investment with fixed or determinable payments and fixed maturity, where the company has positive intent and ability to maturity are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/ interest rates are classified as Available for Sale

i) Valuation of Investments:

Debt Securities

Debt Securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds are Debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debenture are however charged to Revenue in the year of Acquisition.

ii) Investment in Shares

Listed equity shares and units of mutual fund are categorized as an asset class "available for sale" and the asset is valued at the lower of their acquisition cost and the year end (last) lowest quoted closing prices on the Stock Exchanges. The valuation method of investment in Share used is Available for Sale. Available for sale investment are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loan and receivables (b) held-to-maturity or (c) financial assets at fair value through profit or loss.

Listed Shares are measured at fair value on the balance sheet date and the change in the carrying amount of shares is taken to Fair Value Change Account.

Unlisted equity securities and listed equity securities that are not regularly traded in active market are measured at historical cost.

iii) Loans in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable value.

iv) All other investments are recognized as per Rule 7 (b) of Part I of the First Schedule of the Insurance Act 1938.

v) Investment in Unit Fund is valued at the NAV of the fund or cost whichever is lower.

3.05 Stamps, printing and stationary in hand

Stamps, Printing & Stationery in hand to be consumed in the rendering of services. These items were kept for internal uses only not for sale. As per section (9) of BAS-2, inventories shall be measured at the lower of cost and net realizable value. Where, net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Since our ordinary course of business is not to sale of inventory and net realizable value of such inventories is not available hence stamps, printing and stationery are valued at cost determined on average basis.

3.06 Taxation

3.06.01 Current Tax

The Company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the income Tax ordinance, 1984. Provision of Income Tax is based on the best judgment of management.

3.06.02 Deferred Tax

The company does not provide for deferred taxation as current tax has been calculated on the profits and gains based on the actuarial valuation which computed in accordance with the provision in the Fourth Schedule of the income Tax Ordinance and not under different heads of income. There is no effect of tax base asset and liabilities, So the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

3.07 Risk Minimization Strategies

3.07.01 Individual Life Business

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The company faces the risk of underpricing particularly due to nature of long term contract. In addition to this, due to poor persistency, the company would be unable to recover expense of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related internal control mechanisms. The Company has a well-defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhancing and rules have been structured to enable the company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti- selection.

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re. The company also provides quality service to the policyholders and checks to minimizing miss-selling and avoids poor persistency. A regular monitoring of lapse rate is conducted. The company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

3.07.02 Group Insurance

The major risk underwritten by the company is death which depends on mortality. Other risk underwritten includes disability and major disease. Risk increases as a result of business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience, Reinsurance arrangement are made by the company with renowned reinsurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balance of premium at a minimum.

3.07.03 Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet is funding requirement. To guard against the risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

3.07.04 Interest rate Risk

The company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions.

3.07.05 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties

3.07.06 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Company is exposed to market risk with respect to its investment.

The company continues to adopt a prudent policy in respect of investments. The fund of the company has been invested as per provision of the Insurance Act. The investments are mainly in Government securities, Fixed Deposits Receipts (FDR) with various commercial banks and financial institution having acceptable performance parameters and rating and equity shares in listed companies having good and positive fundamental and technical attributes.

The company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Government Securities (bonds) equity and term finance certificates market. In addition, the company actively monitors the key factors that affect the underlying value of these securities.

3.07.07 Reinsurance Risk

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholders and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the company has obtained reinsurance cover from a renowned re-insurer Munich-Re with proven sound financial health.

3.07.08 Foreign Currency Risk

As at the balance sheet date there are no financial instruments denominated in foreign currency. Therefore, the company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

3.07.09 Operational Risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures of the Bank. Internal audit and compliance department undertakes periodic and special audit of the branches and departments at the Head office for review of the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

3.08 Commission

These are direct cost incurred in acquiring and maintaining insurance policies. Commission to insurance agents (less that on re-insurance) is classified under first year commission, Renewal commission and Group business commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

3.09 Claims

Claim costs consist of the policy benefit amount and claim settlement costs, where applicable.

Claims by maturity and survival are recorded when these become due for payment.

Death claims are accounted for when intimated.

Group Insurance claims are paid according to the terms of policy of the individual agreement.

Provision for outstanding death claims less any reinsurance thereof is made for those policies where the intimation of death has been received up to 31 December 2016.

Reinsurance claims receivable are accounted for in the period in which claims are settled.

3.10 Premium Deposits

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2016.

3.11 Provisions

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions have not been made against advance for which legal cases instituted but remained pending for decision.

3.12 Contingencies

Contingencies arising from claim, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.13 Cash flow statement

Cash flow statement has been prepared on direct method in accordance with BAS-7. Cash flows from operating activities have been presented under direct method as outlined in Securities and Exchange Rules in 1987.

Cash and cash equivalents comprise cash in hand, cash at banks including FDRs, which were held available for use of the Company without any restriction and it also includes collection in hand which were collected in full.

3.14 Employees Benefit plans

3.14.1 Short-term Employee Benefits

Short-term employee benefits are employee benefits, which fall due wholly within 12 months after the end of the period in which the employees render the related service including salaries, bonuses and other allowances.

3.14.2 Provident fund

Provident fund benefits are given to the permanent staff of the Company's in accordance with the Provident fund rules. The Commissioner of Income Tax, Large Taxpayers Unit, has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provision of part-B of the First Schedule of Income Tax Ordinance 1984. The provident fund is operated by a Board of Trustees consisting of 5 members of the company. All confirmed employees of the company are contributing 7% of their basic salary as subscription to the Provident Fund. The Company also contributes equal amount to the Provident Fund. Contributions made by the company are charged as expense and the company bears no further liability. These contributions are invested separately from the Company's business. Interests earned from the investments are credited to the members account on yearly basis.

3.14.3 Gratuity

Company has an unfunded gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

3.14.4 Group & Health Insurance

The Company operates Group and Health insurance schemes for its permanent employees. Defined benefits are provided to cover employees at death, hospitalization, accident and incapacitation.

3.15 Comparative Information

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements

3.16 Dividend to Shareholders

If the Board of Directors has recommended any dividend (Cash and Stock) to shareholders are shown in the notes as events after reporting period and recognized in the accounts when dividend was paid after the Annual General Meeting.

3.17 Responsibility for Preparation and Presentation of Financial Statements

The board of directors is responsible for preparation and presentation of financial statements U/S 183 of the Companies Act 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC) as adopted by ICAB.

3.18
Status of compliance of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards.

In preparing the Financial Statements, Pragati Life Insurance Limited applied following BAS and BFRS:

Name of the BAS	BAS No.	Status
Preparation of Financial Statement	1	Applied
Inventories	2	Applied
Cash Flow Statement	7	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Event after the Balance Sheet Date	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant and Equipment	16	Applied
Lease	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government grants and disclosure of Government assistance	20	N/A
The Effect of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Investment in Joint Venture	31	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	N/A
Interim Financial Reporting	34	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied with some departure note (2.01)
Investment Property	40	N/A
Agriculture	41	N/A
Name of the BFRS	BFRS No.	Name of the BFRS
First Time Adoption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	N/A
Financial Instrument	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied with some departure note (2.01)

3.19 Standard Issued but not effective

The institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standards and amendments to standards during the year 2015. All previously adopted reporting standard are consistently applied by the company as explained in Note 3.18

BFRS 15 Revenue from Contracts with customers

Summary of the requirements

BFRS 15 establishes a comprehensive framework for determining whether how much and when revenue is recognized. It replaces existing revenue recognition guidance, including BAS 18 “Revenue”, BAS 11 ‘Construction Contracts’ and BFRIC 13 ‘Customer loyalty programs’.

BFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

Possible Impact on Financial Statements

The company is assessing the potential impact on its financial statements resulting from the application of BFRS 15.

4.00 Shareholders’ Capital

Authorized capital : Tk. 250,000,000

Particulars

25,000,000 Ordinary shares of Tk. 10 each fully paid in cash

Issued, subscribed & paid up-share capital : Tk. 103,723,200

10,372,320 Ordinary shares of Tk. 10 each fully paid in cash

2016	2015
250,000,000	250,000,000
103,723,200	103,723,200

4.01 Classification of shareholders by holding as on December 31, 2016

Group	No. of Shares		Percentage (%)	
	2016	2015	2016	2015
i) Sponsor				
a. Local	4,143,044	4,163,635	39.94	40.14
b. Foreign	-	-	-	-
ii) General Public	3,680,890	3,835,067	35.49	36.98
iii) Institutions	2,548,386	2,373,618	24.57	22.88
Total	10,372,320	10,372,320	100.00	100.00

4.02 Distribution Schedule of Shareholdings

Shareholding Range As on December 31	No. of Shareholders		No. of Shares		Percentage (%)	
	2016	2015	2016	2015	2016	2015
1 – 499	585	674	61,757	74,766	0.60	0.72
500 – 999	373	449	247,027	293,380	2.38	2.83
1000 – 1999	216	275	275,689	351,274	2.66	3.39
2000 – 2999	103	119	241,853	282,710	2.33	2.73
3000 – 3999	55	38	189,026	130,787	1.82	1.26
4000 – 4999	36	43	158,384	188,010	1.53	1.81
5000 and above	210	222	9,198,584	9,051,393	88.68	87.26
Total	1,578	1,820	10,372,320	10,372,320	100.00	100.00

4.03 History of paid up capital

Given bellow the history of raising of share capital of Pragati Life Insurance Limited :

Accounting Year	Particulars	Value of capital	Cumulative
2000	Opening capital	30,000,000	30,000,000
2001	-	-	30,000,000
2002	-	-	30,000,000
2003	-	-	30,000,000
2004	-	-	30,000,000
2005	Initial Public offer	45,000,000	75,000,000
2006	-	-	75,000,000
2007	12% Cash Dividend	-	75,000,000
2008	10% Cash Dividend	-	75,000,000
2009	10% Cash Dividend	-	75,000,000
2010	12% Bonus Share	9,000,000	84,000,000
2011	12% Bonus Share	10,080,000	94,080,000
2012	5% Bonus Share & 7% Cash Dividend	4,704,000	98,784,000
2013	-	-	98,784,000
2014	5% Bonus Share & 17% Cash Dividend	4,939,200	103,723,200
2015	-	-	103,723,200

5.00 Life Insurance Fund: Tk. 4,761,126,292

This consists of the accumulated balance of revenue surplus up to 31 December 2016

	2016	2015
Opening balance	4,260,148,642	3,886,869,710
Add: Increase in Life Revenue A/C during the year	500,977,650	373,278,932
Closing balance	Taka: 4,761,126,292	4,260,148,642

The detailed break up is shown in (Annexure-1)

6.00 Estimated Liabilities in Respect of Outstanding Claims

Whether Due or Intimated: Tk. 5,148,086

The above balance is made up as follows:

	2016	2015
Outstanding Death Claim	453,083	1,515,665
Outstanding Maturity Claim	2,564,103	2,891,354
Outstanding Survival Benefit	2,130,900	2,077,996
Taka:	5,148,086	6,485,015

7.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business: Tk. 39,237,336

The above balance is made up as follows:

	Note	2016	2015
Munich Re-insurance Company	7.01	39,237,336	38,462,200
Shadharan Bima Corporation		-	1,039
Taka:		39,237,336	38,463,239

7.01 Munich Re-insurance Company TK. 39,237,336

This represents net amount (after adjustment of claims, profit commission etc.) payable to Re-Insurance (Munich-Re) for life re insured with them as shown under

Particulars	Period	2016 Amount(Tk)
Amount Confirmed by the Re-Insurer.	1st Quarter 2015 to 4th Quarter 2015	2,409,965
Amount waits for confirmation by the Re-Insurer.	1st Quarter 2016 to 3rd Quarter 2016	26,982,759
In process to send Re-Insurer for confirmation.(Provision)	4th Quarter 2016	9,844,612
Balance as at 31 December 2016		39,237,336

8.00 Sundry Creditors: Tk. 187,493,951

The above balance is made up as follows:

	Note	2016	2015
Auditors Fee	8.01	224,250	550,400
Income Tax and VAT	8.02	722,548	4,019,852
License Fees Payable	8.03	4,904,230	4,498,443
Commission & Allowance	8.04	6,214,700	3,941,526
Utility Bills	8.05	366,597	454,704
Office Rent	8.06	2,591,517	2,456,307
Other Deposits (Excess Deposit)		2,598	7,542
Trade Suspense		34,503,018	-
Employees Provident Fund		1,315,164	1,130,502
Security Deposit-Employee		260,000	360,000
Share Application Money Deposit		2,121,242	2,121,242
Security Deposit-Supplier		563,818	523,818
Unpaid Dividend	8.07	2,968,098	3,331,675
Service Charge		336,275	340,812
Income Tax (Company)		95,535,833	70,535,833
Gratuity		31,335,306	29,639,793
Certificate Fees Payable	8.08	3,528,757	2,570,377
Taka:		187,493,951	126,482,826

8.01 Auditors Fee: TK. 224,250

The above balance is made up as follows:

	2016	2015
Special Audit	-	400,400
External Audit	224,250	150,000
Taka:	224,250	550,400

8.02 Income Tax (IT) and VAT: Tk. 722,548

The above balance is made up as follows:

	2016	2015
i) IT -Employee Salaries	106,546	97,609
ii) IT -Rent	13,624	112,675
iii) VAT	125,785	605,293
iv) IT -Commission	409,075	3,088,187
v) IT -Supplier	66,203	113,588
vi) IT -Professional Fees	391	2,500
vii) IT -Maturity Bonus	924	-
Taka:	722,548	4,019,852

IT and VAT deducted at source has been deposited subsequently.

8.03 License Fees Payable : Tk. 4,904,230

The above balance is made up as follows:

	2016	2015
Opening balance	4,498,443	3,714,310
Add: Addition during the year	1,117,767	884,083
Less: Paid during the year	711,980	99,950
Closing Balance as at 31 December	4,904,230	4,498,443

This represents amounts received from various development officers for license fees which were under process and deposited gradually to the IDRA.

8.04 Commission & Allowances: Tk. 6,214,700

The above balance is made up as follows:

	2016	2015
Individual Product Line (IPL)	3,497,554	2,025,277
Islami Jibon Bima Takaful (IJBT)	803,499	434,138
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,111,436	393,575
Islamic Deposit Pension Scheme (IDPS)	373,316	147,363
Group Life & Health	428,895	941,173
Taka:	6,214,700	3,941,526

This represents the provision of Commission payable to agents and employer of agents which were due in December 2016 against First year and renewal business. These were paid subsequently.

8.05 Utility Bills: Tk. 366,597

The above balance is made up as follows:

	2016	2015
Electricity	277,242	398,689
WASA	81,181	48,145
Telephone	8,174	7,870
Taka:	366,597	454,704

The above amount have been subsequently paid in full.

8.06 Office Rent: Tk. 2,591,517

The above balance is made up as follows:

	2016	2015
Head Office	2,591,517	2,456,307
Taka:	2,591,517	2,456,307

The above amount have been subsequently paid in full.

8.07 Unpaid Dividend: Tk. 2,968,098

The above balance is made up as follows:

This represents dividend warrant issued against dividend for the year 2006-2014 which were not encashed within 31.12.2016

	2016	2015
Year - 2006	208,212	208,212
Year - 2007	499,222	499,222
Year - 2008	260,708	260,708
Year - 2009	527,190	527,190
Year - 2010	40,371	40,371
Year - 2011	36,338	36,338
Year - 2012	556,648	557,277
Year - 2014	839,409	1,202,357
Taka:	2,968,098	3,331,675

8.08 Certificate Fees Payable : Tk. 3,528,757

The above balance is made up as follows:

	2016	2015
Opening balance	2,570,377	1,906,514
Add: Addition during the year	1,198,880	768,863
Less: Paid during the year	240,500	105,000
Closing Balance as at 31 December	3,528,757	2,570,377

This represents amounts received from various development officers for Certificate fees which were under process and deposited gradually to the IDRA.

9.00 Premium Deposit: Tk. 6,416,155

The above balance is made up as follows:

	2016	2015
Group Insurance	3,326,485	1,453,108
Islami Jibon Bima Takaful	514,650	-
Individual Product Line (IPL)	2,575,020	-
Taka:	6,416,155	1,453,108

This represents the advance payments made by Group policyholders awaiting adjustment against the policy premiums.

10.00 Fair Value Change Account : Tk. (364,764,965)

Fair value of the investment
 Cost price of the Investment
 Fair value reserve at end of the Year

2016	2015
401,485,832	348,388,105
766,250,797	758,350,711
(364,764,965)	(409,962,606)

In compliance with the IDRA Circular no Life-04/2012, dated 11 June 2012 financial Instruments: Recognition and Measurement, Investment made in the Shares of the different Companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet.

11.00 Loans (On Insurers' Policies within their Surrender Value) : Tk.17,872,505

The above balance is made up as follows:

	2016	2015
Individual Product Line (IPL)	14,277,534	10,411,688
Islami Jibon Bima Takaful (IJBT)	1,063,877	540,337
Islamic Deposit Pension Scheme (IDPS)	1,423,366	80,500
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,107,728	1,057,728
Taka:	17,872,505	12,090,253

12.00 Investment in Statutory Deposit with Bangladesh Bank: Tk. 19,000,000

In compliance with section 23(1) of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 10 years Bangladesh Govt Treasury Bond (BGTB) in favor of the Company as under:

Sl.No.	Opening Date	Maturity Date	BGTB No.	Rate (%)	2016	2015
1	05.11.2008	05.11.2018	BDH000002372	11.72	4,000,000	4,000,000
2	14.03.2012	14.03.2022	BD0922341104	11.40	15,000,000	15,000,000
Taka					19,000,000	19,000,000

Interest earned and received during the year has been duly accounted for.

13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB): Tk. 1,815,900,000

The above balance is made up as follows:

Sl.No.	Opening Date	Maturity Date	BGTB No.	2016	2015
1	14.05.2006	14.05.2016	BDH000000970	-	10,000,000
2	23.07.2006	23.07.2016	BDH000001069	-	4,000,000
3	04.11.2006	04.11.2016	BDH000001424	-	8,000,000
4	10.01.2007	10.01.2017	BDH000001762	15,000,000	15,000,000
5	10.01.2007	10.01.2017	BDH000001762	5,000,000	5,000,000
6	05.12.2007	05.12.2017	BDH000002265	50,000,000	50,000,000
7	03.09.2008	03.09.2018	BDH000002356	20,000,000	20,000,000
8	05.11.2008	05.11.2018	BDH000002372	35,000,000	35,000,000
9	04.03.2009	04.03.2019	BDH000002414	12,000,000	12,000,000
10	07.01.2009	07.01.2019	BDH000002398	7,000,000	7,000,000
11	04.03.2009	04.03.2019	BDH000002414	9,400,000	9,400,000
12	03.09.2009	03.09.2018	BDH000002356	30,000,000	30,000,000
13	07.10.2009	07.10.2019	BDH000002497	20,000,000	20,000,000
14	08.12.2010	08.12.2020	BDH000002588	50,000,000	50,000,000
15	04.08.2010	04.08.2020	BDH000002554	35,000,000	35,000,000
16	08.09.2010	08.09.2020	BDH000002562	25,000,000	25,000,000

Sl.No.	Opening Date	Maturity Date	BGTB No.	2016	2015
17	06.10.2010	06.10.2020	BDH000002570	10,000,000	10,000,000
18	08.09.2010	08.09.2020	BDH000002562	10,000,000	10,000,000
20	05.01.2011	05.01.2021	BD0921251106	30,000,000	30,000,000
21	12.10.2011	12.10.2021	BD0921141109	50,000,000	50,000,000
22	04.05.2011	04.05.2021	BD0921411106	30,000,000	30,000,000
23	06.04.2011	06.04.2021	BD0921371102	32,000,000	32,000,000
24	02.03.2011	02.03.2021	BD0921331106	33,000,000	33,000,000
25	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,000
26	11.04.2012	11.04.2022	BD0 922381100	42,800,000	42,800,000
27	16.05.2012	16.05.2022	BD0 922421104	7,200,000	7,200,000
28	14.03.2012	14.03.2022	BD0 922341104	35,000,000	35,000,000
29	13.03.2013	13.03.2023	BD0 923341103	50,000,000	50,000,000
30	13.03.2013	13.03.2023	BD0 923341103	25,000,000	25,000,000
31	13.03.2013	13.03.2023	BD0 923341103	140,000,000	140,000,000
32	17.07.2013	17.07.2023	BD0 923031100	35,000,000	35,000,000
33	17.07.2013	17.07.2023	BD0 923031100	26,000,000	26,000,000
34	17.07.2013	17.07.2023	BD0 923031100	14,000,000	14,000,000
35	20.11.2013	20.11.2023	BD0 923031100	80,000,000	80,000,000
36	10.04.2013	10.04.2023	BD0 923031100	155,000,000	155,000,000
37	19.03.2014	19.03.2023	BD0 923031101	75,000,000	75,000,000
38	19.02.2013	13.02.2023	BD0 923031107	30,000,000	30,000,000
39	16.07.2014	16.07.2024	BD0 924031109	70,000,000	70,000,000
40	13.02.2013	13.02.2023	BD0 923301107	17,500,000	17,500,000
41	26.11.2014	26.11.2029	BD0 929201152	20,000,000	20,000,000
42	26.11.2014	26.11.2029	BD0 929201152	100,000,000	100,000,000
43	11.02.2015	11.02.2020	BD0 920301050	60,000,000	60,000,000
44	19.11.2014	19.11.2024	BD0 924191101	100,000,000	100,000,000
45	22.04.2015	22.04.2025	BD0 925381107	50,000,000	50,000,000
46	22.05.2015	22.04.2025	BD0 925381107	70,000,000	70,000,000
47	27.04.2016	27.04.2031	BD0 931401154	50,000,000	-
Taka:				1,815,900,000	1,787,900,000

14.00 Investment in Bond Tk. 355,273,687

The above balance is made up as follows:

	2016	2015
Mutual Trust Bank Ltd.	10,000,000	15,000,000
First Security Islami Bank Ltd.	4,000,000	6,000,000
United Commercial Bank Ltd	120,000,000	120,000,000
Al-Arafa Islami Bank Ltd.	150,000,000	150,000,000
IDLC Finance Limited	34,778,902	-
BSRM Limited	36,494,785	-
Taka:	355,273,687	291,000,000

15.00 Investment in Shares: Tk. 401,485,832

The above balance is made up as follows:

Sl. No.	Name of the Company	Number of Share	Average Cost Per Share (Tk.)	Total Book Value at cost (Tk.)	Average Market Value Per Share as on 31-12-16 (Tk.)	Total Market Value (Tk.)
1	AB Bank Ltd.	75,000	22.37	1,678,018	22.30	1,672,500
2	Active Fine Ltd.	259,121	48.44	12,551,578	43.30	11,219,940
3	Aman Feed Mills Ltd.	102,700	75.00	7,702,539	68.80	7,065,760
4	BATBC	120	2,966.30	355,956	2,483.00	297,960
5	BD Finance & Investment Ltd.	100,000	11.39	1,139,067	14.70	1,470,000
6	BIFC	2,303,919	50.23	115,717,013	10.40	23,960,758
7	BSRM Ltd.	10,000	153.58	1,535,830	127.60	1,276,000
8	BXPHERMA	50,000	81.97	4,098,712	80.80	4,040,000
9	City General Insurance Ltd.	41,793	21.19	885,607	16.30	681,226
10	Confidance Cement Ltd.	184,200	208.00	38,314,130	109.40	20,151,480
11	Delta Life Insurance Ltd.	18,625	218.53	4,070,076	100.60	1,873,675
12	Dulamia Cotton Mills Ltd.	7,600	7.97	60,553	8.20	62,320
13	EastLand Insurance Ltd.	53,240	49.42	2,631,122	23.90	1,272,436
14	Exim Bank Ltd.	143,643	25.95	3,726,937	11.70	1,680,623
15	Farest Life Insurance Ltd.	642,649	186.84	120,073,731	67.70	43,507,337
16	FAS Finance & Investment Ltd.	175,806	63.17	11,105,004	14.50	2,549,187
17	GBB Power Ltd.	266,961	21.03	5,615,012	20.30	5,419,308
18	GP	75,990	299.50	22,758,763	284.10	21,588,759
19	Grameen S2	19,515	18.49	360,828	12.30	240,035
20	Green Delta Insurance Ltd.	3,636	155.58	565,692	49.70	180,709
21	HEIDELBCEM	10,115	640.95	6,483,226	552.30	5,586,515
22	ICB	5,300	109.75	581,676	104.50	553,850
23	IDLIC	64,000	61.06	3,908,153	57.00	3,648,000
24	Ifad Auto	4,442	85.09	377,949	100.20	445,088
25	ILFSL	49,392	79.39	3,921,254	12.70	627,278
26	Islami Insurance Ltd.	712,813	40.98	29,214,006	19.70	14,042,416
27	Kay & Que Ltd.	284,000	32.40	9,200,274	33.00	9,372,000
28	KPCL	60,000	64.43	3,865,662	62.50	3,750,000
29	LAFSURCEML	10,000	82.07	820,710	82.10	821,000
30	Lanka Bangla Finance Ltd.	222,400	70.22	15,615,969	34.80	7,739,520
31	Meghna Petroleum Ltd.	24,200	241.76	5,850,504	170.40	4,123,680
32	Meghna Cement	11,500	304.92	3,506,575	106.10	1,220,150
33	Meghna Life Insurance Ltd.	10,672	100.54	1,072,910	55.70	594,430
34	Mercantile Insurance Ltd..	86,900	29.98	2,605,292	16.50	1,433,850
35	MIDAS Finance Ltd.	459,800	84.34	38,779,895	28.00	12,874,400
36	MJLBD	34,000	121.33	4,125,224	119.60	4,066,400

Sl. No.	Name of the Company	Number of Share	Average Cost Per Share (Tk.)	Total Book Value at cost (Tk.)	Average Market Value Per Share as on 31-12-16 (Tk.)	Total Market Value (Tk.)
37	National Bank Ltd.	132,617	19.40	2,572,644	10.20	1,352,693
38	Niloy Cement Ltd.	35,850	98.61	3,535,049	98.61	3,535,049
39	Nitol Insurance Ltd.	2,631,354	51.90	136,568,594	22.90	60,258,007
40	Olympic Industries Ltd.	15,500	308.25	4,777,849	307.90	4,772,450
41	ORIONPHARMA	10,000	44.33	443,326	42.10	421,000
42	Phoniex Finance Ltd.	96,096	101.62	9,765,090	26.90	2,584,982
43	Phoniex Insurance Ltd.	104,765	74.81	7,837,850	27.80	2,912,467
44	Power Grid BD Ltd.	135,300	77.78	10,523,978	54.00	7,306,200
45	Pragati General Insurance Ltd.	270,374	81.70	22,088,594	27.10	7,327,135
46	Prime Finance & Investment Ltd.	9,600	67.10	644,127	9.80	94,080
47	PTL	24,610	33.95	835,499	20.20	497,122
48	Purabi Gen. Insurance Ltd.	120,901	17.38	2,101,165	17.30	2,091,587
49	RAK Ceramic Industries Ltd.	80,000	62.49	4,999,462	61.90	4,952,000
50	RENATA	4,069	1,115.08	4,537,248	1,085.50	4,416,900
51	Rupali Life Insurance Ltd.	7,700	71.58	551,154	36.80	283,360
52	Social Islami Bank Ltd.	150,000	17.01	2,551,446	18.40	2,760,000
53	SPCL	20,600	143.85	2,963,273	136.10	2,803,660
54	Squire Pharmaceuticals Ltd.	10,800	248.64	2,685,334	249.10	2,690,280
55	Sumit Power Ltd.	281,876	53.26	15,013,705	37.00	10,429,412
56	The ACME Laboratories Ltd.	310,000	54.16	16,789,909	99.00	30,690,000
57	Titas Gas Limited	65,000	51.49	3,346,610	49.40	3,211,000
58	United Finance Ltd.	156,480	26.16	4,093,669	22.90	3,583,392
59	Uttara Bank Ltd.	12,100	49.16	594,789	24.70	298,870
60	WMSHIPYARD	23,000	51.54	1,185,392	32.00	736,000
61	CDBL	571,181	4.50	2,569,450	-	2,569,450
62	Jamuna Resort Ltd.	112,000	114.29	12,800,143	-	12,800,143
63	Lanka Bangla Securities Ltd.	88,935	56.22	5,000,000	-	5,000,000
Total:				766,250,797		401,485,832

* Total book value at cost has been divided by the number of unit.

** The total market value (as per price index of DSE) of the above shares as on 31 December 2016 stood at Tk. 401,485,832 against the book value of Tk. 766,250,797

*** Investment in Shares that do not have any quoted market price in the active market and whose fair value can not be measured reliably, where recognized at cost.

16.00 Outstanding Premium: Tk. 78,041,164

The above balance is made up as follows:

	2016	2015
Individual Product Line (IPL)	43,719,421	33,754,622
Islami Jibon Bima Takaful (IJBT)	10,043,732	7,235,634
Group Insurance - Life	3,389,977	5,957,232

Group Insurance - Health	2,328,623	6,591,743
Islami Deposti Pension Scheme	4,666,455	2,456,048
Pragati Bima & Pragati Islami Bima Division	13,892,956	6,559,589
Taka :	78,041,164	62,554,868

The amount represents premium receivable as on 31 December 2016 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2017.

17.00 Interest, Dividends and Rents Accruing but not Due: Tk. 133,304,837

The above balance is made up as follows:

	Note	2016	2015
Interest on Fixed Deposit Receipt (FDR)	17.01	61,947,921	47,474,377
Interest on Bangladesh Government Treasury Bond (BGTB)		55,060,313	51,045,575
Interest on term loan to Jamuna Resort Limited		1,430,293	1,430,293
Interest on Bond		14,866,310	6,822,545
Taka :		133,304,837	106,772,790

17.01 Interest on FDR: Tk. 61,947,921

The above balance is made up as follows:

	2016	2015
Opening balance	47,474,377	43,023,036
Add: Interest accrued during the year	84,492,329	51,493,293
Less: Received during the year	70,018,785	47,041,952
Closing balance	61,947,921	47,474,377

18.00 Advances, Deposits, and Sundry Debtors: Tk. 256,406,267

The above balance is made up as follows:

	Note	2016	2015
Advance Income Tax	18.01	168,537,414	151,896,179
Tax Refund Due	18.02	1,783,600	1,783,600
Advance against Office Rent	18.03	23,050,869	10,088,996
Advance against Tender Security		260,000	399,000
Advance against Development Salary		97,436	97,436
Advance Company Registration Fees		8,008,875	-
Advance against Expenses		710,000	409,525
Advance against Conference		1,100,000	1,100,000
Advance against Salary		686,281	285,344
Loan to Development Staff		212,347	100,000
Short Term Loan	18.04	443,000	443,000
Revolving Fund		658,500	624,500
Bi-Cycle Loan		-	4,632
Motor Cycle Loan		1,042,337	924,772
Advance Commission (Group)		64,006	72,000
Postal Security		24,396	20,343
Security Deposit		56,000	62,600
Earnest Money		250,000	310,000
Advance against Land Purchases	18.05	500,000	500,000

Performance Bank Guarantee		2,057,249	1,257,249
Eminent Securities Ltd.	18.06	633,102	702,532
Lanka Bangla Securities Ltd.	18.07	-	551
A.M. Securities Ltd.	18.08	175,956	79,933
BRAC EPL Stock Brokerage Ltd.	18.09	1,829,628	809,223
Security Deposit (MRC) Icom Bd. Ltd.		571,200	-
Pragati Training Center		199,942	137,907
Pragati Insurance Limited		55,285	-
Trade Receivable		34,503,017	-
Advance against Traveling & Tour		45,500	206,765
Other Receivable		8,850,327	7,309,468
Taka :		256,406,267	179,625,555

18.01 Advance Income Tax : Tk. 168,537,414

The above balance is made up as follows:

	2016	2015
FDR	65,956,608	57,869,006
STD	7,621,470	7,075,259
NIB	306,000	306,000
BGTB	30,050,551	30,050,551
Dividend	9,198,006	6,788,242
Bond	7,632,591	5,196,056
Vehicles	7,964,128	6,504,458
Premium	39,808,060	38,106,607
Taka :	168,537,414	151,896,179

18.02 Income Tax Refund Due: Tk. 1,783,600

The above balance is made up as follows:

	2016	2015
Income Tax Refund Due	1,783,600	1,783,600
Taka :	1,783,600	1,783,600

This represents net income tax refundable to the Company for the assessment years up to 2011-2012 as per tax assessment orders to the Company. The assessments of the income tax of the Company for the assessment years 2012-2013, 2013-2014, 2014-2015, 2015-2016 & 2016-2017 are in progress.

18.03 Advance Against Office Rent: Tk. 23,050,869

The above balance is made up as follows:

	2016	2015
Opening balance	10,088,996	35,444,565
Add: Advance paid during the year	29,521,884	4,121,666
	39,610,880	39,566,231
Less: Adjustment during the year	16,560,011	29,477,235
Closing balance	23,050,869	10,088,996

18.04 Short Term Loan: Tk. 443,000

The above balance is made up as follows:

	2016	2015
Jamuna Resort Ltd.	443,000	1,200,000
Adjustment/Recovery during the Year	-	757,000
Taka :	443,000	443,000

This represents the term loan provided to Jamuna Resort Ltd at a interest rate of 11%.

This advance against the equity participation in the capital of the Company has been adjusted after receive no of 40,000 Shares.

18.05 Advance against Land Purchases: Tk. 500,000

The above balance is made up as follows:

	2016	2015
Advance against Land Purchases	500,000	1,800,000
Adjustment/Recovery during the Year	-	1,300,000
Taka :	500,000	500,000

This represents advance paid to Jamuna Resort Ltd. for purchase a plot of land and subsequently refunded due to cancellation of the project.

18.06 Eminent Securities Ltd. : Tk. 633,102

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

	2016	2015
Eminent Securities Ltd.	633,102	702,532
Taka :	633,102	702,532

18.07 Lanka Bangla Securities Ltd. : Tk. Nil

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

	2016	2015
Lanka Bangla Securities Ltd.	-	551
Taka :	-	551

18.08 A.M. Securities Ltd. : Tk. 175,956

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

	2016	2015
A. M. Securities Ltd.	175,956	79,933
Taka :	175,956	79,933

18.09 BRAC EPL Stock Brokerage Ltd. : Tk. 1,829,628

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

	2016	2015
BRAC EPL Stock Brokerage Ltd.	1,829,628	809,223
Taka :	1,829,628	809,223

19.00 Fixed Deposit with Banks (FDR) TK.1,283,509,395

The above balance is made up as follows:

	2016	2015
NCC Bank Limited	10,000,000	10,000,000
Mutual Trust Bank Limited	-	10,000,000
One Bank Ltd.	19,893,514	19,893,514
Premier Bank Limited	12,572,041	12,572,041
Lanka Bangla Finance & Investment Ltd.	117,716,056	101,859,000
Exim Bank Ltd.	-	27,427,429
Southeast Bank Ltd.	14,466,725	13,323,095
Delta Brac Housing Finance Corporation Ltd	10,000,000	13,809,634
Social Islami Bank Ltd.	98,008,861	121,064,966
Peoples Leasing & Finance Limited	10,000,000	11,221,840
AB Bank Limited	190,913,500	10,913,500
IFIC Bank Limited	20,000,000	20,000,000
Prime Finance & Investment Limited	-	41,220,849
First Security Islami Bank Ltd	20,000,000	31,315,560
International Leasing and Financial Services Ltd	10,000,000	22,393,000
Union Capital Ltd	98,722,660	90,219,424
First Lease finance & Investment Ltd	39,557,500	39,557,500
BASIC Bank Ltd	-	20,000,000
SBAC Bank Ltd.	10,000,000	11,125,000
Bank Asia	23,400,000	20,000,000
Reliance Finance Limited	44,240,000	65,000,000
IDLC Finance Limited	91,651,038	49,400,000
FAS Finance & Investment Limited	65,917,500	60,000,000
National Housing & Finance	71,755,000	30,000,000
NRBC Bank Ltd.	10,000,000	10,000,000
Premier Leasing & Finance Limited	54,695,000	50,000,000
NRB Global Bank Ltd	15,000,000	10,000,000
Bay Leasing & Investment Ltd.	20,000,000	-
Eastern Bank	30,000,000	-
IIDFC	30,000,000	-
IPDC Finance Limited	80,000,000	-
Midland Bank Limited	20,000,000	-
The Farmers Bank Limited	20,000,000	-
DBHFC	25,000,000	-
Taka :	1,283,509,395	922,316,352

20.00 Short Term Deposit with Banks : Tk 199,732,298

The said bank balance consisting of 58 number of STD Account maintained with 19 banks throughout the country.

21.00 Current Account with Banks : Tk 39,726,153

The said bank balance consisting of 91 number of Current Account maintained with 11 banks throughout the country.

22.00 Premium Less Re-insurance (Net): Tk. 2,177,702,602

The above balance is made up as follows:

Type of Premiums	Gross Premium	Re-Insurance Ceded	Net Premium 2016	Net Premium 2015
Individual Product Line (IPL) 1st year	401,150,257	2,144,185	399,006,072	297,622,638
Individual Product Line (IPL) Renewal	432,204,671	-	432,204,671	395,998,926
Pragati Bima (PB) 1st year	56,152,550	-	56,152,550	37,670,542
Pragati Bima (PB) Renewal	140,487,749	-	140,487,749	159,057,417
Group Insurance Premium	825,974,107	25,130,692	800,843,415	787,300,604
Islami Jibon Bima-Takaful, 1st year	89,553,611	-	89,553,611	59,688,957
Islami Jibon Bima-Takaful, Renewal	111,959,645	-	111,959,645	108,818,325
Pragati Islami Bima Division, 1st year	19,616,858	-	19,616,858	13,016,023
Pragati Islami Bima Division, Renewal	63,348,442	-	63,348,442	56,892,266
Islami Deposit Pension Scheme, 1st Year	12,897,962	-	12,897,962	10,306,461
Islami Deposit Pension Scheme, Renewal	51,631,627	-	51,631,627	49,964,664
Taka:	2,204,977,479	27,274,877	2,177,702,602	1,976,336,823

23.00 Interest, Dividends and Rents: Tk. 370,785,106

The above balance is made up as follows:

	2016	2015
Interest on FDR	96,489,379	95,146,219
Profit on sale of Shares	8,946,434	18,743,639
Interest on BGTB	205,682,005	193,668,655
Interest on Short Term Deposit	4,778,512	7,769,982
Dividend Received	12,049,018	6,797,528
Interest on Motor Cycle Loan	90,523	45,854
Interest on Bond	42,256,315	21,341,995
Interest on Loan	286,107	340,754
Interest on Policy Loan	54,427	90,820
Late Fee	147,754	128,518
Bond Fee	4,632	2,785
Taka :	370,785,106	344,076,749

24.00 Other Income: Tk. 4,820,628

This balance is made-up as follows:

	2016	2015
Service Charge	423,146	323,496
Profit / (Loss) on Sale of Fixed Assets	4,029,897	6,604,284
Miscellaneous Income	367,585	930,100
Taka :	4,820,628	7,857,880

25.00 Claims Under Policies (Including Provision for Claims due or Intimated)
Less Re-Insurance: Tk. 1,228,309,593

The above balance is made up as follows:

	2016	2015
Gross Claim	1,210,678,235	1,143,859,284
Less: Re-Insurance Claim	7,913,308	1,434,496
Net Claim	1,202,764,927	1,142,424,788
Add: Profit Commission	25,544,666	28,050,369
Taka :	1,228,309,593	1,170,475,157

26.00 Legal & Professional Fees: Tk. 30,38,123

This balance is made-up as follows:

	2016	2015
Professional Fees	1,912,041	633,450
Legal Fees & Expenses	1,126,082	67,940
Taka :	3,038,123	701,390

27.00 Printing & Stationery: Tk. 5,862,541

This balance is made-up as follows:

	2016	2015
Head Office - Central Accounts	3,555,024	1,514,925
Individual Product Line (IPL & Takaful)	1,448,599	2,025,695
Islamic Deposit Pension Scheme (IDPS)	110,150	199,340
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	500,796	953,957
Group Insurance	247,972	430,680
Taka :	5,862,541	5,124,597

28.00 Office Rent: Tk. 55,372,697

This balance is made-up as follows:

	2016	2015
Head Office - Central Accounts	13,811,821	14,409,249
Individual Product Line (IPL & Takaful)	25,227,196	28,393,330
Islamic Deposit Pension Scheme (IDPS)	2,250,342	2,298,458
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	9,183,349	12,022,299
Group Insurance	4,899,989	2,610,440
Taka :	55,372,697	59,733,776

29.00 Car Fuel, Maintenance & Repairs: Tk. 30,055,367

This balance is made-up as follows:

	2016	2015
Head Office - Central Accounts	10,319,348	12,015,973
Individual Product Line (IPL & Takaful)	15,351,857	14,442,229
Islamic Deposit Pension Scheme (IDPS)	454,763	54,794
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,513,707	2,165,675
Group Insurance	2,415,692	1,558,825
Taka :	30,055,367	30,237,496

30.00 Company Registration Fees: Tk. 5,131,256

This balance is made-up as follows:

	2016	2015
Head Office - Central Accounts	5,131,256	5,794,325
Taka :	5,131,256	5,794,325

This amount was deposited to Bangladesh Bank as Company Registration Fees @ 0.35% on gross premium of previous year.

31.00 Depreciation on Fixed Assets: Tk. 23,363,237

This balance is made-up as follows:

	2016	2015
Head Office - Central Accounts	10,657,219	14,974,236
Individual Product Line (IPL & Takaful)	9,093,816	18,313,284
Islamic Deposit Pension Scheme (IDPS)	361,566	364,075
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	2,253,073	3,866,287
Group Insurance	997,563	1,616,432
Taka :	23,363,237	39,134,314

32.00 Payments/Perquisites to Directors and Key Management Personnel
32.01 Paid to Directors

Particulars	2016	2015
Board and Committee Meeting Fees	1,400,000	932,500

32.02 Paid to Key Management Personnel

Particulars	2016	2015
i) Short term Employee Benefits (Salary & Allowances)	15,908,106	13,844,670
ii) Post Employment Benefits (P.F and Gratuity)	156,221	157,348

Key management Personnel are those Persons having authority and responsibility for Planning, Directions and Controlling the activities of the Company.

i) No compensation/ other allowance/ commission was allowed to Directors including Managing Director, Managers and Officers of the Company except as stated above.

ii) There is no amount payable to Directors including Managing Director, Managers and Officers of the Company for any sort of commission on purchases, profit or guarantee.

iii) Directors' Fee for attending each Board Meeting and Committee Meeting for each Director during the year was Tk.5,000.

33.00 Events after Reporting Period

Except the below matter there was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors.

The Board of Directors in its 113th meeting held on June 29, 2017 has recommended 8% Cash Dividend and 17% Stock Dividend for the year ended December 31, 2016.

34.00 Capital Expenditure Commitment

a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2016.

b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2016.

35.00 Claim not acknowledged

There was no claim not acknowledged as debt as on 31 December 2016.

36.00 Contingent Asset/ Liabilities

There was no contingent assets or liabilities of the company as on 31 December 2016.

37.00 Number of Employees (As per requirement of Companies Act 1994, Schedule-XI part-II)

The number of employees and expenses incurred for employees during the year as follows. Number of employees with remuneration:

Particulars	2016	2015
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	69	71
(ii) Tk. 36,000 p.a. and above	762	736
(i) Amount in Taka Below Tk. 36,000 p.a.	1,829,819	2,130,000
(ii) Tk. 36,000 p.a. and above	186,601,378	172,635,759

38.00 Credit Facility

There was no credit facility available to the Company under any contract as on 31 December 2016.

39.00 Payment in foreign currency

There was no payment in foreign currency during the year.

40.00 General

40.01 The previous year's figures have been regrouped, rearranged and reclassified wherever necessary, amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

40.02 IPL, PB, IJB (Takaful), PIBD, IDPS, PUD and IHP represents under Individual Product Line, Pragati bima, Islami Jibon Bima (Takaful), Pragati Islami Bima Division, Islami Deposit Pension Scheme, Pragati Urban Division and Individual Health Plan respectively.

40.03 Prevention of Money Laundering & Terrorist Financing :

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical sub-committee (Life) of BIA. The company has a comprehensive Anti Money Laundering & Terrorist Financing guidance. The company has robust KYC & rule book and continuous monitoring by internal audit team.

41.00 Related Party Transactions


Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures". Transaction with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customer of similar credentials and do not involve more than a normal risk.

Details of transactions with related parties and balance with them as at December 31, 2016 were as follows:

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2016	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance (as at December 31, 2016) receivable/ (payable)
Jamuna Resort Ltd.	Advance Against Land	Common Directorship	500,000	-	-	500,000
	Advance Against Conference	Common Directorship	1,100,000	-	-	1,100,000
	Short Term Loan	Common Directorship	443,000	-	-	443,000
	Interest on Short Term loan	Common Directorship	1,430,293	-	-	1,430,293
	Car Rent Due	Common Directorship	396,000	-	800	395,200
Pragati Insurance Ltd.	Office Rent	Common Directorship	-	28,027,776	28,027,776	-
	Service Charge	Common Directorship	-	4,035,300	4,035,300	-
	Car Insurance	Common Directorship	-	505,697	505,697	-
Padma Printers & Color Ltd.	Printing of Calendar	Common Directorship	-	203,850	203,850	-
Proton Service Centre Ltd.	Car Repair & Maintenance	Common Directorship	-	4,191,978	4,191,978	-

42.00 Date of Authorization for Issue

These financial statements were authorised for issue on June 29, 2017 by the Board of Directors of the Company.



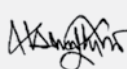
Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : Dhaka, June 29, 2017

SCHEDULE OF FIXED ASSETS

As at 31 December 2016

FIXED ASSETS (At Cost Less Depreciation): Tk. 87,054,510

“ Schedule - 1”

A. Cost :	Particulars	Furniture & Fixture	Electrical & Office Equipment	Computer	Vehicle	Total
	As at 1 January 2016	85,970,342	22,207,782	42,900,564	158,808,398	309,887,086
	Addition During the year	7,970,592	3,134,811	8,123,534	8,623,500	27,852,437
	Sale/Adjustment During the Year	811,846	26,971	4,748	12,537,459	13,381,024
	As at 31 December 2016	93,129,088	25,315,622	51,019,350	154,894,439	324,358,499
B. Depreciation :						
	Rate of Depreciation	10% & 20%	15% & 20%	20%	20%	
	As at 1 January 2016	38,426,710	17,266,106	28,715,437	142,482,849	226,891,102
	Charge for the year	7,504,681	1,415,670	3,914,888	10,527,998	23,363,237
	Adjustment During the Year	811,846	16,907	-	12,121,597	12,950,350
	As at 31 December 2016	45,119,545	18,664,869	32,630,325	140,889,250	237,303,989
C. Written Down Value (A-B)						
	As at 31 December 2016	48,009,543	6,650,753	18,389,025	14,005,189	87,054,510
	As at 31 December 2015	47,543,632	4,941,676	14,185,127	16,325,549	82,995,984

Notes:

- i) Depreciation has been charged on addition of Fixed Assets from the following month of procurement.
- ii) Depreciation has been charged on straight line method on the cost of individual assets.

Directors' Certificate

As per Regulations contained in the Insurance Act, 1938 and 2010, we certify that:

1. As per regulations contained in the section 7(a) of Part I of the First Schedule of the Insurance Act 1938, the value of investment in shares has been taken at market value.
2. As per regulation contained in the section 7(b) of Part I the First Schedule of the Insurance Act 1938, the value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2016 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.
3. As per regulation contained in the section 62(2) of the Insurance Act, 2010 all expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Revenue Account as expenses.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

Dated : Dhaka, June 29, 2017

Events





The Annual Conference 2016 held at Long Beach Hotel in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman inaugurated the conference as Chief Guest & Mr. Md. Jalalul Azim, CEO presided over the Conference.



Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2016 at Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2016, Cox's Bazar.



Annual Ifter & Milad Mahfil of 2017 held at Company Head Office.



Pragati Life Signs a tripartite agreement with Bank Asia & MicroEnsure to provide health insurance support to the bank's accountholders and education insurance to the school banking accountholders. CEO of Pragati Life, Mr. Md. Jalalul Azim, MD of Bank Asia, Mr. Md. Arfan Ali and Country Manager for Bangladesh of MicroEnsure, Mr. Mir Rashedul Hossain signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and University of Chittagong. CEO of Pragati Life, Mr. Md. Jalalul Azim and Registrar of Chittagong University Prof. Dr. Mohammed Kamrul Huda signed the contract on behalf of their respective organizations in presence of Vice-Chancellor of the University of Chittagong, Prof. Dr. Iftekhar Uddin Chowdhury.



Pragati Life Insurance Limited and Roche Bangladesh Limited have signed an MOU for developing Innovative Insurance Product for Bangladesh Market. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of Roche Bangladesh, Dr. Mohammad Afroz Jalil, signed the MoU on behalf of the respective organizations.



Pragati Life Insurance Limited and Nathan Associates London, representing Business Finance for the Poor in Bangladesh (BFP-B) Program, funded by the Department For International Development (DFID) of the UKAID, signed a contract under the Second Challenge Fund to initiate a Composite Insurance Scheme for the Micro and Small Entrepreneurs (MSE). CEO of Pragati Life, Mr. Md. Jalalul Azim and Director of Nathan Associates, Mr. Buddhika Samarasinghe signed the contract on behalf of the respective organizations.



Pragati Life Insurance Limited, SNV Netherlands Development Organization and TMSS jointly organized a "Worker Enrollment Festival" at three RMG factories where Health Insurance Cards are distributed among the workers under a micro health insurance pilot project of Pragati Life Insurance. Senior Vice President of BGMEA, Mr. Faruque Hassan was the Chief Guest of the program. The joint initiative begins with a pilot about 4,500 workers under three RMG Factories, at Gazipur in Tongi. The scheme offers cashless healthcare services of both outdoor and indoor for the insured workers through the adjacent health service provider TMSS Masuda Maternity & General Hospital.



Pragati Life Insurance Limited and USAID-DFID funded NGO Health Service Delivery Project (NHSDP) have signed a Letter of Collaboration to work with the insured of Pragati Life Insurance Limited for ensuring cost effective quality health care services by Surjer Hashi Clinics.





Pragati Life Insurance Limited has settled a death claim of employee of The Daily Ittefaq amounting to Tk. 11,55,000/- under its Group Insurance contract. CEO of Pragati Life, Mr. Md. Jalalul Azim handed over the cheque to Editor (acting) of The Daily Ittefaq Mrs. Tasmina Hossain.



Rangpur Community Medical Collage Hospital signed a MoU with Pragati Life Insurance Limited. Under this MoU, clients of Pragati Life Insurance Limited will get the corporate medical services & discount facilities from Hospital.

Our Presence

Important Offices

-  Pragati Life Insurance Ltd.
-  Corporate Head Office



Pragati Life Insurance Ltd.

Important Office Address

Dhaka

Mirpur Servicing Cell (B) Shop No-11, Co-operative Market (4 th floor) Darus salam Road, Mirpur-1, Dhaka-1216	Keranigonj Servicing Cell (T) Polash Complex (4 th floor) Dhaka-Dohar Road, Keranigonj, Dist - Dhaka	Nababgonj (Dhaka) Agency (P) Haji Yousuf Bhaban (1 st floor) Main road, P.S. Nababgonj, Dist- Dhaka
Uttara (Dhaka) Servicing Cell (B) Plot # 41, A B Super Market (7 th floor) Dhaka-Mymensingh Road, Room-807 Uttara Model Town, Dist- Dhaka	Kamrangirchar Agency (B) House- 19 (3 rd floor), Comilla Para Ashrafabad Main Road, Madbor Bazar P.S. Kamrangirchar, Dist- Dhaka	Pallabi (Dhaka) Servicing Cell (B) Shaly Cotage (1 st floor), House No-10 Avenue-01, Block- F, Section- 11 Shangbadik R/A, Kalshi Road, Pallabi Mirpur, Dhaka-1216
Ashulia (Dhaka) Agency (B) Hazi Omar Ali Plaza (2 nd floor), DEPZ Road P.O. Dhamsona, P.S. Ashulia, Dist- Dhaka	Metro Servicing Cell (M) Standerd Center (5 th floor), B-Block New Eskaton Road, Shantinagar Ramna, Dist- Dhaka	Jamgora (Ashulia) Agency (B) Ruman Tower (3 rd floor), DEPZ Road P.O. Alia Madrasha, P.S. Ashulia Dist- Dhaka

Shariatpur

Shariatpur Seving Cell (PB) Amena Bhaban, Sadar Road P.S. Sadar, Dist- Shariatpur	Naria Servicing Cell (P) Madbar Plaza (2 nd floor), Chakodh Road P.S. Naria, Dist- Shariatpur	Narayanganj Agency (PB) 53/3 (4 th floor), Nabab Solimullah Road Chasara, P.S. Sadar, Dist- Narayanganj
Shariatpur Agency (M) Tanjim Plaza (1 st floor), Palong Bazar Road (Near Sonali Bank Ltd.) P.S. Sadar, Dist- Shariatpur	Noria Agency (PB) Dewan Market, Noria Bridge Road P.S. Noria, Dist- Shariatpur	Araihazar (Narayanganj) Servicing Cell (T) New Market (3 rd floor) P.S. Araihazar, Dist- Narayanganj

Munshigonj

Sirajdikhan Agency (M) Chowdhury Plaza (1 st floor), Thana Road Sirajdikhan, Dist- Munshigonj	Gopalganj Agency (PB) 221, Miah para, Kobarsthan Road P.S. Sadar, Dist- Gopalganj	Kotalipara Agency (PB) Vill- Manikhar, P.O. Kathi Bazar P.S. Sadar, Dist- Gopalganj
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Gopalganj

Gazipur

Gazipur Servicing Cell (B) Salma Nibash, Dhaka- Mymensingh Sharak Chandana, P.S. Joydebpur Dist- Gazipur	Tongi (Collage Gate) Agency (B) Ceramic Market (Tongi Dr. Point & Child Care) Cherag Ali, P.S. Tongi, Dist- Gazipur	Kazibari (Joydebpur) Agency (B) House of Abul Hossain (Ground floor) Dhirashram Road, P.O. Gazipur P.S. Joydebpur, Dist- Gazipur
	Gazipur Agency (P) Mim & Jannat Tower (3 rd floor) Mymensingh Sharak, Chandana Chourasta P.S. Joydebpur, Dist- Gazipur	

Pragati Life Insurance Ltd.

Important Office Address

Manikgonj

Manikgonj Agency (M)

Hamid Building (3rd floor)
 27-28 Shahid Shironi Road
 P.S. Sadar, Dist- Manikgonj

Narshingdi

Narshingdi Seving Cell (PB)

Bismillah Monjil, P.O. Narayanpur
 P.S. Belabo, Dist- Narshingdi

Rajbari

Goalanda Agency (PB)

Newsor Uddin Sarder Para
 P.S. Goalanda, Dist- Rajbari

Char Dowlatdia Agency (PB)

Jewel Supar Market, Char Dowlatdia hat
 P.O. Dowlatdia, P.S. Goalanda
 Dist- Rajbari

Faridpur

Faridpur Seving Cell (PB)

Munsi Complex, Sheikh Rasel Sisu Park Sanglogno
 P.O. Goalchamot Sree Angan
 P.S. Kotwali Dist- Faridpur

Baburchar Agency (PB)

Vill- Baburchar, P.O. Dhaukhali
 P.S. Shadarpur, Dist- Faridpur

Madaripur

Madaripur Servicing Cell (PB)

A. M Tower, Panichattrra
 P.S. Sadar, Dist- Madaripur

Tangail

Tangail Service Centre (B)

H.M Tower (2nd Floor)
 South Side of Capsul Market, Khalpar road
 Adalot Para, P.S. Sadar, Dist- Tangail

Madhupur Agency (IDPS)

Salam Building (Ground Floor)
 Dhaka Tangail Road
 P.S. Madhupur, Dist - Tangail

Dhalapara (Tangail) Servicing Cell (B)

Hazi Bhaban (1st fl), Sagar Dighi
 Dhalapara, P.S. Ghatail, Dist- Tangail

Gopalpur Agency (IDPS)

Tania Monjil, Hemnagar
 P.S. Gopalpur, Dist - Tangail

Basail (Tangail) Agency (B)

Khan Plaza (2nd floor), Thana Road
 P.S. Basail, Dist- Tangail

Mirzapur Agency (IDPS)

Khan Monjil (Ground floor), Union Para
 P.S. Mirzapur, Dist- Tangail

Tangail Servicing Cell-2 (P)

Chairman Plaza (2nd floor), Adalot Road
 P.S. Sadar, Dist- Tangail

Nagorpur (Tangail) Servicing Cell (B)

Rahman Plaza (2nd floor), P.O. Goyhata
 P.S. Nagorpur, Dist- Tangail

Kalihati (Tangail) Agency (B)

Hazi Samad Shopping Complex (2nd floor)
 Kalihati Bus Stand, P.S. Kalihati
 Dist- Tangail

Kalihati (Tangail) Agency (P)

Hasan Siddique Chairman Plaza (1st floor)
 P.S. Kalihati, Dist- Tangail

Dewpara (Tangail) Agency (B)

Sakhawat Bhaban (1st floor)
 Dewpara Bazar, P.S. Ghatail, Dist- Tangail

Tangail Service Centre (IDPS)

H.M Tower (2nd Floor)
 South Side of Capsul Market, Khalpar road
 Adalot Para, P.S. Sadar, Dist- Tangail

Mymensingh

Mymensingh Servicing Cell (PB)

100/2 Fulbaria road, Akua Churangi More
 P.S. Sadar, Dist - Mymensingh

Katlasen Bazar Agency (PB)

Mukti Vila, Katlasen Bazar, P.S. Kotwali
 Dist - Mymensingh

Fulbaria (Mymensingh) Agency (IDPS)

Prayrona Mansion (Ground floor), Main Road
 P.S. Fulbaria, Dist - Mymensingh

Gofurgoan Agency (PB)

Rash Uddin Vila, Maizbari Bazar
 P.S. Gofurgoan, Dist- Mymensingh

Pragati Life Insurance Ltd.

Important Office Address

Netrokona

Netrokona Servicing Cell (IDPS)

Khan Bhaban (4th floor), Nikhil Nath Road
 Patpotti, P.S. Sadar, Dist- Netrokona

Laxmigonj Agency (IDPS)

Vill - Laxmigonj, P.S. Sadar
 Dist - Netrokona

Netrokona Ka Agency (IDPS)

Semi paka Bhaban, Barhatta Sarak
 P.O. Thakurakona, P.S. Netrokona
 Dist - Netrokona

Jamalpur

Jamalpur Servicing Cell (B)

Jibon Mansion (2nd floor), Station Road
 P.S. Sadar, Dist- Jamalpur

Jamalpur Agency (M)

Saodagor Bhaban, Main Road (Station Road)
 P.S. Sadar, Dist- Jamalpur

Chittagong

Chittagong Service Centre (B)

Bokhtiar Center (3rd floor), Plot No- 10
 Sholo Shahar 2 No gate
 Bayzeed Bostami Road
 P.S. East Nasirabad, Dist- Chittagong

Chittagong (Dohazari) Agency (IDPS)

Rashid Khan Building (1st floor)
 Chittagong-Cox's Bazar Sarak
 P.S. Dohazari, Dist- Chittagong

Sitakunda Servicing Cell (B)

Abul Hossain Market (2nd floor)
 D.T Road, P.S. Sitakunda
 Dist- Chittagong

Sitakunda Agency (P)

Sitakunda Shopping Center (3rd floor)
 D.T. Road, P.S. Sitakunda
 Dist- Chittagong

Chittagong Service Center (IDPS)

Siraj Building (4th floor), 671/D, CDA Avenue
 Oposite Side of Kachabazar Jame
 Mosque Shollakbahar, Bohddarhat
 Chittagong-4300

Hathazari Seving Cell (B)

N Johur Shopping Complex (3rd floor)
 Kachari Road, P.S. Hathazari
 Dist- Chittagong

Satkania Servicing Cell (IDPS)

Madina Plaza (2nd floor), Satkania Main road
 P.S. Satkania, Dist- Chittagong

Fatikchari Servicing Cell (B)

Hazi J U Complex (2nd floor)
 Khagrachari Sarak, P.S. Fatikchari
 Dist- Chittagong

Bazalia Agency (IDPS)

Mansur Plaza (Ground floor)
 Bandarban Sarak
 P.O. Bazalia, P.S. Satkania
 Dist- Chittagong

Rauzan Servicing Cell (B)

Syed Wahab Ullah Market (1st floor)
 Hazrat Shah Latif Road, P.S. Rauzan
 Dist- Chittagong

Aochea Agency (IDPS)

Vill - Aochea, P.O. Deodighi
 P.S. Satkania, Dist- Chittagong

Pahartoli Agency (T)

Honeymoon Tower (1st floor)
 Jular hat, DT road, Pahartali
 Dist- Chittagong

Baraiyarhat (Mirsarai, Ctg.) Agency (B)

Bhai Bhai Market (1st floor)
 Baraiyarhat, Mirsarai
 Dist- Chittagong

Banshkhali Agency (IDPS)

Sadeka Bhaban, (1st floor), PAB Sarak
 P.O. Belgaon, P.S. Banshkhali
 Dist- Chittagong

Fatikchari Servicing Cell (PB)

Karim Center (1st floor)
 1 No. Fatikchari Road
 Khagrachari Mahasarak
 P.S. Fatikchari, Dist- Chittagong

Kodala Agency (PB)

Abdul Hamid Sharif Bhaban
 Dhupaghat, Kathaltoli Road
 Purba Kodala, P.S. Rangunia
 Dist- Chittagong

Gohira Agency (PB)

Gohira School Shopping Complex (1st floor)
 Gohira, P.S. Rauzan, Dist- Chittagong

Alangkar (Ctg.) Agency (B)

Honeymoon Tower (1st floor)
 D.T. Road, P.S. Pahartoli
 Dist- Chittagong

Pragati Life Insurance Ltd.

Important Office Address

Narayanhat Agency (PB) Barek Building, P.O. Narayanhat P.S. Bhojpur, Dist- Chittagong	Dhamairhat Agency (PB) H. A. Plaza (Ground floor) Dhamairhat, Rangunia, Dist- Chittagong	Sitakunda Agency (PB) Ria Plaza (2 nd floor), Sitakunda, D.T. Road P.S. Sitakunda, Dist- Chittagong
Nayarhat Agency (PB) Sultan Market (2 nd floor), Nayarhat P.S. Bayzid Bostami Dist- Chittagong	Fatehabad Agency (PB) Hazi Badsha Market (2 nd floor) Fatehabad, P.S. Hat hazari Dist- Chittagong	Chittagong Servicing Cell (M) 2470/A, Agrabad Center (7 th floor) Chumohani, Dist- Chittagong
Parua Agency (PB) Amin Bhaban Sayad Nagar, P.O. Parua P.S. Rangunia, Dist- Chittagong	Keranirhat Servicing Cell (T) Haque Tower (2 nd floor) Chittagong-Cox's Bazar Road P.O. Keranirhat P.S. Satkania, Dist- Chittagong	Lohagara Agency (IDPS) A.M Shopping Complex (3 rd floor) Arakan Sarak, P.O. Amirabad P.S. Lohagara, Dist- Chittagong
Agrabad Servicing Cell (P) Lokman Tower (5 th floor) Sheikh Mujib Road Chowmohany, Dist- Chittagong	Halishahar (Ctg.) Agency (B) Hazi Shahabuddin Market (1 st floor) Rampura, Sabujbag, Halishahar Dist- Chittagong	Chittagong Service Centre (PB) Baytul Karam Bhaban (3 rd floor) 112, Bayzeed Bostami Dist- Chittagong
Khagrachari		Rangamati
Khagrachari Servicing Cell (P) Haji Danu Miah Market (3 rd floor) Pankhaiapara (Shahid kader sarak) P.S. Khagrachari Khagrachari Parbarto Zila		Marisha Agency (P) Shah Amanot Supar Market (2 nd floor) Marisha Bazar, Baghaichori Rangamati Parbarto Zila
Cox's Bazar		
Cox's Bazar Servicing Cell (T) A. B Super Market (2 nd floor) Laldighir Purbo Par P.S. Sadar, Dist- Cox's Bazar	Ramu Servicing Cell (T) R.R Shopping Complex (Ground floor) Ramu Upazila Road, P.S. Ramu Dist- Cox's Bazar	Chakoria Servicing Cell (B) Fazal Market (2 nd floor), Arakan Sarak Chiringa, P.S. Chakoria Dist- Cox's Bazar
Teknaf Servicing Cell (T) Hazi Mojaher Market (1 st floor), BDR Road P.S. Teknaf, Dist- Cox's Bazar	Eidgaon (Cox's Bazar) Servicing Cell (T) Hossain Market (1 st floor), Baroaulia Sarak P.S. Eidgaon, Dist- Cox's Bazar	Harbang Agency (PB) Motaleb Bhaban, Harbang Bazar P.S. Chakaria, Dist- Cox's Bazar
Bodarkhali (Cox's Bazar) Agency (B) Bodarkhali Bazar, Bodarkhali P.S. Chakoria, Dist- Cox's Bazar	Maheshkhali (Cox's Bazar) Agency (T) Hazi Complex (1 st floor), Adhargona Sarak P.O. Kalarmarsar, P.S. Maheshkhali Dist- Cox's Bazar	Cox's Bazar Agency (B) Ashrafia Complex (2 nd floor) Bouddha Mondir Sarak P.S. Sadar, Dist- Cox's Bazar
Feni		
Feni Service Center (P) 49/2, Master Tower (2 nd floor) S.S.K. Road, P.S. Sadar, Dist- Feni	Feni Servicing Cell (PB) Jumma Shopping Centre Mizan Road, P.S. Sadar, Dist-Feni	Feni Servicing Cell-2 (P) Amin Tower (4 th floor) (North side of Model Thana) Trank road, P.S. Sadar, Dist- Feni

Pragati Life Insurance Ltd.

Important Office Address

Rajapur (Daganbhuiyan) Agency (P) Habib Super Market (3 rd floor) Darbeshat road, P.O. Rajapur P.S. Daganbhuiyan, Dist- Feni	Dagan Bhuiyan Agency (P) Jabed Mansion (2 nd floor) Basurhat road P.S. Daganbhuiyan, Dist- Feni	Chagalnaiya Agency (P) Patwary Bhaban (3 rd floor) P.S. Chagalnaiya, Dist- Feni
Mohammad Ali Bazar Agency (PB) Bhai Bhai Plaza (Ground floor) Mohammad Ali Bazar P.O. Mohammad Ali, P.S. Sadar, Dist- Feni		Fazilpur Bazar Agency (PB) S. Alam Market (1 st floor) Fazilpur Bazar, P.S. Fazilpur, Dist- Feni

Bandarban

Bandarban Agency (B) Milon Bhaban (2 nd floor), Bandarban K.B Road P.S. Sadar, Bandarban Parbarto Zila
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Comilla

Comilla Service Center (T) Sattarkhan Complex (7 th floor) A.K. Fazlul Haque Road P.S. Monoharpur, Dist- Comilla	Boxgonj Servicing Cell (P) Nurul Huda super Market (Ground floor) Boxgonj Bazar, P.O. Huchamia P.S. Nangalkot, Dist- Comilla	Gunabati Servicing Cell (P) Hasan Super Market (2 nd floor) Masjid Road, Gunabati P.S. Chouddagram, Dist- Comilla
Chouddagram Servicing Cell (T) Bismillah Tower (2 nd floor) On Chouddagram General Hospital, Trank Road P.S. Chouddagram, Dist- Comilla	Chouddagram Servicing Cell (P) Chouddagram Commercial Center (2 nd floor) Zame Moshjid Road, Chouddagram Bazar P.S. Chouddagram, Dist- Comilla	Doulkhar (Comilla) Agency (P) Abdul Malek Super Market (3 rd floor) Main Road, Doulkhar P.S. Nangalkot, Dist- Comilla
Chandina Servicing Cell (P) Nashu Bhuiyan Market (2 nd floor) Chandina Pouroushava, Chandina Dist- Comilla	Barura Agency (T) Sawdagar Plaza (2 nd floor), Thana Road P.S. Barura, Dist- Comilla	Mudaffargonj Servicing Cell (P) Alam Tower (3 rd floor) Mudaffargonj Bazar, Muddaffargonj P.S. Laksam, Dist- Comilla
Mannarabazar Agency (P) Hazi Market (2 nd floor), Nangolkoat Road Mannarabazar, P.S. Nangalkot Dist- Comilla	Comilla Servicing Cell-2 (P) Goni Bhuiyan Mansion (3 rd floor) A K Fazlul Haque Road Monohorpur, Sadar, Dist- Comilla	B. Para Agency (T) Gazi Market (4 th floor), Upazila Road P.S. B.Para, Dist- Comilla
Bhaukshar Agency (P) Haji market (2 nd floor), Bhauksar bazar P.O. Bhaukshar, P.S. Barura Dist- Comilla	Nagais Bazar Agency (PB) Vill- Nagais, P.S. B.Para Dist- Comilla	Shibir Bazar Agency (PB) Munaf Mia Bhaban, Bazar Bamyil P.S. Kotwali, Dist- Comilla
Comilla Service Center (PB) Khan Mansion (3 rd floor) 1/11 Sati Potti, Rajgonj Comilla Main Road, P.S. Comilla Dist- Comilla	Debidwar Agency (PB) Shangkor Homeo Bhaban (2 nd floor) New Market, P.S. Debidwar Dist- Comilla	Nimsar Bazar Agency (PB) Girls School Road, Near of Agrani Bank Nimsar, P.S. Burichang Dist- Comilla

Pragati Life Insurance Ltd.

Important Office Address

Digirpar Bazar Agency (PB) Digirpar Bazar, Bipanan Market (Hazi Bhaban) P.S. Muradnagar, Dist- Comilla	Munshirhat (Comilla) Agency (T) Hossain Market (2 nd floor) Meshtoli Bazar, P.S. Chouddagram Dist- Comilla	Aziara Bazar Agency (PB) Samun Nahar Plaza, Aziara Bazar Langolkot, Dist- Comilla
Lakshmipur		
Lakshmipur Service Center (P) Hayder Shopping Complex (2 nd floor) Hospital Road, Sadar Dist - Lakshmipur	Raypur (Lakshmipur) Servicing Cell (P) Rahim market (2 nd floor) Main road Sadar, Raypur Dist - Lakshmipur	Ramgonj Servicing Cell (B) London Mansion (1 st floor) Ramgonj-Hazigonj Road P.S. Ramgonj, Dist- Lakshmipur
Kamalnagar Servicing Cell (B) Hayder Ali Market (1 st floor) P.O. Hazirhat, P.S. Kamalnagar Dist- Lakshmipur	Chandragonj Servicing Cell (B) Shah Joki Shopping Complex (2 nd floor) Afzal Road, P.S. Chandragonj Dist- Lakshmipur	Mandari Bazar Servicing Cell (P) Ahmmad Plaza (2 nd floor) P.O. Mandari bazar, P.S. Sadar Dist - Lakshmipur
Dalal Bazar Agency (P) Rafi Plaza (2 nd floor) Dhaka-Raypur Mohasorok, Dalal Bazar P.S. Sadar, Dist - Lakshmipur	Mitaly Bazar Agency (P) Asma Super Market (2 nd floor) Mitaly Bazar, Hydargonj Sorok P.S. Rypur, Dist - Lakshmipur	Lakshmipur Servicing Cell- 2 (B) Sky Touch Tower (2 nd floor) Bazar Main Road, Sadar Dist - Lakshmipur
Digholi Bazar Agency (B) Shariat Ullah Plaza (1 st Floor) Digholi Bazar P.S. Sadar, Dist - Lakshmipur	Alexander Servicing Cell (P) Rahmania super market (Ground floor) Ramgoti Lakshmipur Road Alexander, Ramgoti Dist - Lakshmipur	Jamiderhat (Ramgoti) Agency (B) Mondir Bhaban (1 st floor) Ramgati Lakshmipur Main Road Charshita, Ramgoti Dist - Lakshmipur
Dattapara Agency (P) M.M. Azim Super Market (3 rd floor) Dattapara Bazar, Dattapara Dist - Lakshmipur	Munshirhat (Komalnagar) Agency (B) Dr. Rahim Market (1 st floor), Motirhat Road Munshirhat, Komalnagar Dist- Lakshmipur	Torabgonj Agency (B) Torabgonj Bazar, Main Road P.S. Kamalnagar, Dist- Lakshmipur
Ramgonj Agency (P) Arshad Hossain Super Market (1 st floor) Hospital Road, P.S. Ramgonj Dist - Lakshmipur	Poddar Bazar Agency (B) Rahim Bhaban (1 st floor), Poddar Bazar P.S. Sadar, Dist - Lakshmipur	Haydergonj (Lakshmipur) Agency (B) Senakunja Bhaban (Ground floor) Hajimara Sarak, Haidergonj Raypur, Dist- Lakshmipur
Mandari Bazar Servicing Cell (B) Babshayee Society Market (1 st floor) Dhaka Raypur Sarak, Mandari Bazar P.S. Sadar, Dist- Lakshmipur	Alexander (Lakshmipur) Agency (B) Razib Anik Super Market (2 nd floor) Bazar Paschim Goli, Alexander P.S. Ramgati, Dist- Lakshmipur	Daserhut Agency (B) Abdul Motin Plaza (1 st floor) Pukurdia Road, Daserhut, Rupchara P.S. Chandragonj, Dist-Lakshmipur
Kazi Dhigirpar Agency (P) Kazi Dhigirpar (Purba Matha) Bashu Bazar Shorok, P.S. Sadar Dist - Lakshmipur	Raypur (Lakshmipur) Agency (B) Hazi Ali Akbor Super Market (2 nd floor) Upazila Road, P.S. Raypur Dist- Lakshmipur	Bhabanigonj (Mia Bari) Agency (B) Hasan Market (1 st floor), Meghna Bazar Road, Char Moshda Bhabanigonj, Dist- Lakshmipur

Pragati Life Insurance Ltd.

Important Office Address

Brahmanbaria

Akhaura Agency (PB)	Islampur Bazar Agency (PB)	B.Baria Servicing Cell (PB)
Dewan Market, P.S. Akhaura Dist- Brahmanbaria	Khan Market (Ground floor) Islampur Bazar P.O. Islampur, P.S. Bijoyanagar Dist- Brahmanbaria	Foyaz Plaza (4 th floor), Moshjid Road P.S.Brahmanbaria Dist- Brahmanbaria

Noakhali

Noakhali Service Center (B)	Banglabazar Agency (B)	Amisha Para Servicing Cell (P)
Begumgonj Thana Kendrio Samabay Samiti Ltd. Karimpur Road, Choumuhoni Begumgonj, Dist - Noakhali	Jahangir Mansion (2 nd floor) Banglabazar, Begumgonj Dist - Noakhali	Amishapara bazar, Amishapara P.S. Sonaimuri, Dist- Noakhali
Gopalpurbazar Agency (P)	Maizdee Servicing Cell (B)	Banglabazar Agency (P)
Gopalpur Bazar, P.O. Gopalpur P.S. Begumgonj, Dist - Noakhali	768 Ashfaq Plaza (1 st floor), Main Road Maizdee Bazar, Maizdee Dist - Noakhali	New Market (3 rd floor), Pashchim goli Banglabazar, Begumgonj Dist - Noakhali
Char Jabbar Agency (B)	Senbag Servicing Cell (T)	Deliai Bazar (Noakhali) Agency (B)
Iman Tower (1 st floor) Haris Chowdhury Bazar Pariskar Bazar Road, Char Jabbar Dist- Noakhali	Sultan Plaza, D.B Road Senbag, Dist - Noakhali	Hazi Amir Hossain Market (1 st floor) Deliai Bazar Sarak, Chatkhil Dist - Noakhali
Podipara (Noakhali) Agency (B)	Choumuhony Servicing Cell (P)	Hatiya Agency (B)
Hazi Nur Alam Vila (1 st floor) Podipara Bazar, Sonaimuri Dist - Noakhali	Rupsha Shopping Complex (2 nd floor) Karimpur Road, Choumuhany Begumgonj, Dist- Noakhali	Serajul Haque Super Market (1 st floor) Main Road, Oshkhali, Hatiya Dist - Noakhali
Subarnachar (Charbata) Servicing Cell (B)	Nur Patowary Hat (Noakhali) Agency (B)	Sonaimuri (Noakhali) Agency (B)
Sana Ullah Bhaban (1 st floor) Charbata, Char Jabbar, Subarnachar Dist- Noakhali	Nur Plaza (Ground floor) Nur Patowary Hat Bazar P.O. Kor Mulla P.S. Sadar, Dist- Noakhali	Sattar Complex (3 rd floor), Bank Road Sonaimuri, Dist - Noakhali
Noakhali Chatkhil Servicing Cell (P)	Noakhali Sadar Servicing Cell (P)	Bangla Bazar (Purba Maizchara) Agency (B)
Shoptopuri Shopping Complex (2 nd floor) Hospital Road, Chatkhil Dist - Noakhali	Akbor Building (2 nd floor) West Side of Modern Hospital Gazipara Main Road, Maizdee Dist- Noakhali	Rahman Market (1 st floor) Purba Maizchara Charkawnia, P.S. Sadar Dist- Noakhali
Kankirhat Agency (P)	Chatkhil Agency (B)	Subarnachar Agency (P)
Mizan Complex (2 nd floor) Collage Road, P.O. Kankirhat P.S. Senbag, Dist- Noakhali	Aziz Super Market (2 nd floor) P.S. Chatkhil, Dist- Noakhali	Monir Market (1 st floor) Madrasha Road P.O. Poshchim Charjabbar P.S. Subarnachar, Dist- Noakhali

Pragati Life Insurance Ltd.

Important Office Address

Khilpara Agency (P)

Honufa Plaza (1st floor)
 Khilpara, P.O. Khilpara
 P.S. Chatkhil, Dist- Noakhali

Sompara Agency (B)

Sompara, Chatkhil, Dist - Noakhali

Chandpur

Chandpur Servicing Cell (B)

Mir Shopping complex (2nd floor)
 J. M Sengupta sarak, P.O. Natun Bazar
 P.S. Sadar, Dist- Chandpur

Kachua Servicing Cell (T)

Mamtaj Tower (1st floor)
 Dhan Bazar, P.S. Kachua
 Dist - Chandpur

Chandpur Service Centre (PB)

Amin Plaza (1st floor)
 Shahid Muktijoddah Road
 Dist- Chandpur

Hazigonj Servicing Cell (B)

Munshi Plaza (2nd floor)
 (Top of Bank Asia), Hazigonj Main Road
 P.S. Hazigonj, Dist - Chandpur

Motlab Agency (PB)

238/4, Farizi Vila, Poshu Hospital Road
 Koladi, P.S.Motlab South
 Dist- Chandpur

Turamunshirhat Agency (PB)

Vill-Sachan Meg, P.O.Turamunshirhat
 P.S.Faridgonj, Dist-Chandpur

Shahrasti Agency (PB)

Vill- Suapara, Harun-Rashid Super Market
 P.O. Kaliapara, P.S. Shahrasti
 Dist- Chandpur

Rampur Bazar (Faridgonj) Agency (B)

Bhuiyan Traders Bhaban, Rampur Bazar
 Faridgonj, Dist - Chandpur

Bagra Bazar Agency (PB)

Sapdi, Bagra Bazar, P.O. Bagra Bazar
 P.S. Sadar, Dist- Chandpur

Haimchar Agency (PB)

Motin Khan Bari
 Upazila Complex Bhaban
 Algibazar, Haimchar, Dist- Chandpur

Hazigonj (Chandpur) Agency (T)

Hashem Complex (4th floor)
 Hotel Potti, P.S. Hazigonj
 Dist- Chandpur

Kachua Agency (PB)

Majumder Market, P.O. Adora
 P.S. Kachua, Dist- Chandpur

Patwary Bazar Agency (PB)

Sosairchar, P.O. South Baluthuba
 P.S. Faridgonj, Dist - Chandpur

Khulna

Khulna Service Center (PB)

3 No. Ahasan Ahmed Road
 Kakoli Press Bhaban (1st Floor) Dist-
 Dist- Khulna

Chalna Bazar Agency (PB)

Chalna Bazar
 Dakop, Dist - Khulna

Terokhada Agency (PB)

Vill- Bamondanga
 P.O.Bamondanga Bazar
 P.S. Rupsah, Dist - Khulna

Khalishpur Agency (PB)

House # N/A/1/42, Road # 25
 Housing Estate, Khalispur
 Dist - Khulna

Dakop Agency (PB)

Vill- Khutakhali Bazar, P.O. Bajua
 P.S. Dakop, Dist - Khulna

Sener Bazar Agency (PB)

Vill- Rajapur Sener Bazar (1st floor)
 P.O. Belfulia, P.S. Rupsha
 Dist- Khulna

Botiaghata Agency (PB)

Botiaghata Bazar, Botiaghata
 Dist- Khulna

Kalinagar Agency (PB)

Kalinagar Bazar, Dakop
 Dist- Khulna

Narail

Gobra Agency (PB)

Mitali Bhaban, Gobra Bazar
 Dist - Narail

Kalia Agency (PB)

Munshi Bhaban, Vill. Ramnagar
 P.S. Kalia, Dist - Narail

Pragati Life Insurance Ltd.

Important Office Address

Chuadanga		Kustia
Chuadanga Agency (PB) Habiba Tower (Ground floor) Kedargonj, Natun Bazar Dist- Chuadanga	Darsana Agency (PB) Jahura Monjil (2 nd floor) Darsana Rail Yard P.O. Darsana, P.S. Damurhuda Dist- Chuadanga	Kustia Servicing Cell (PB) 63/69 R.C Street, Courtpara Dist- Kustia
Bagerhat		
Bagerhat Agency (PB) Amlapara Road, Holding # 53 P.S. Bagerhat, Bagerhat- 9300	Mongla Agency (PB) Beg Super Market (1 st floor) Digraj, Mongla, Dist- Bagerhat	Foyla Bazar Agency (PB) Santoshpur, P.O. Foyla Bazar P.S. Rampaul, Dist- Bagerhat
Chaksree Bazar Agency (PB) Vill- Chaksree Bazar P.O. Chaksree Bazar P.S. Rampal, Dist- Bagerhat		Mollarhat Agency (PB) Vill- Garfa, P.S. Mullahat Dist- Bagerhat
Jessore		
Jessore Service Center (PB) R S Bhavan, (3 rd floor), 69 Jail Road P.S. Kotwali, Dist- Jessore	Bagharpara Agency (PB) Hazi Super Market (2 nd floor) Chowrasta, Bagharpara, Dist- Jessore	Jessore Servicing Cell (B) Meherun Vila (1 st floor) Nilratan Dhar Road Char Thamber More, P.S. Sadar Dist- Jessore
Chowgacha Agency (IDPS) Samadia Library (1 st floor) Jhikorgacha Sarak P.S. Chowgacha, Dist- Jessore	Kesobpur Bazar Agency (PB) Brother's Market (1 st floor) Main Road, Kesobpur Bazar Kesobpur, Dist- Jessore	Raipur Bazar Agency (PB) Moudud Market, Raipur Bazar Bagharpara, Dist- Jessore
Satkhira		
Patkelghata Agency (PB) Patkelghata Adarsha Bahumukhi High School Road Patkelghata, Dist- Shatkhira	Sangkorkanti Agency (PB) Sangkorkanti Bazar, Gobindhapur Shyamnagar, Dist- Shatkhira	Kaligonj Agency (PB) Hossenpur, Raghunathpur, Kaligonj Dist- Shatkhira
Kolaroa Agency (PB) Sonali Super Market P.O. Kolaroa, Dist- Shatkhira		Sathkhira Servicing Cell (PB) Nur Super Market (1 st floor) Front of Natun Judge Court Shatkhira Kaligong Highway Palash Pole, Dist - Shatkhira
Jhenaidah		
Jhenaidah Servicing Cell (IDPS) H.S.S Sarak, Oitijha Bilash (1 st floor) Dist- Jhenaidah	Nagarbathan Agency (IDPS) Vill & P.O. Nagar Bathan P.S. & Dist- Jhenaidah	Bhoiroba Agency (IDPS) College Road, P.O. Bhoiroba Bazar P.S. Moheshpur, Dist- Jhenaidah

Pragati Life Insurance Ltd.

Important Office Address

Horinakunda Agency (IDPS)

Dutch Bangla Mobile Bank Building
(Ground floor)
Lalon Sarak, Horinakunda
Dist - Jhenaidah

Rajshahi

Rajshahi Servicing Cell-2 (K)

Ananna Complex (4th floor)
P.O. Ghoramara, P.S. Boalia
Dist- Rajshahi

Rajshahi Agency (IDPS)

Saergasa, House-20 (Ground floor)
Chapainababgonj Road
P.O. Rajshahi court
P.S. Rajpara, Dist- Rajshahi

Bogra

Bogra Service Center (T)

Insan Center (2nd floor), Datta Bari
College Road, Dist- Bogra

Namuza Bazar Agency (PB)

Sardar Super Market, Vill. Namuza Bazar
P.O. Burigonj, Dist- Bogra

Dewgram Agency (PB)

Mama Bayagna Market, Dewgram
Kahalu, Dist- Bogra

Pabna

Bhangura (Pabna) Servicing Cell (K)

Shilpi Vila (1st floor), Upazila Road
Bhangura, Dist-Pabna

Chatmohar (Pabna) Agency (K)

Shams Vila (1st floor), Afratpara
Chatmohar, Dist-Pabna

Chapainababgonj

Chapainababgonj Servicing Cell (K)

Shamshad Vila (2nd floor)
West side, Mazpara Sonar more
P.O. Bot Tolahat, P.S. Sadar
Dist- Chapainababgonj

Chapainababgonj Servicing Cell (T)

Dutara Bhaban (2nd floor)
Sona Mashjid Road, P.S. Sadar
Dist- Chapainababgonj

Shibgonj (Chapainababgonj) Agency (T)

Model Clinic (4th floor) Shibgonj
P.O. Adina College, P.S. Shibgonj
Dist- Chapainababgonj

Naogaon

Naogaon Agency (PB)

Amin Market, Goni Bitan, Hotel Potti
Dist- Naogaon

Mohadebpur (Naogaon) Agency (T)

Rahman House (3rd floor)
Mohadebpur Main Road
P.S. Mohadebpur, Dist- Naogaon

Naogaon Agency (K)

Ashuda Plaza (1st floor)
Dhamuirhut Road, Nojipur
Pothnitola, Dist- Naogaon

Joypurhat

Joypurhat Agency (PB)

Modern Supar Market (2nd floor)
Purbo Bazar Maroary Potty
Dist- Joypurhat

Kasira Bazar Agency (PB)

Sharin Bhaban, Kasira Bazar
P.O. Kasira, P.S. Akkelpur
Dist - Joypurhat

Pragati Life Insurance Ltd.

Important Office Address

Sylhet

Sylhet Servicing Cell (P)

Shahajalal Plaza (3rd floor)
 Block- D, Plot # Y, Main Road
 Upa-Shahar, Dist- Sylhet

Chatul Bazar Agency (PB)

Durgapur Agfoud & Noyafoud Jam-E Masjid Market
 Rautgram, P.O. Chatulbazar
 P.S. Kanaighat, Dist- Sylhet

Sylhet Service Center (PB)

House No # 42, Block- B, Road-15
 Sahajalal Uposahar, P.S. Sahaporan
 Dist- Sylhet

Biani Bazar Agency (PB)

Janata Bank Market, South Biani Bazar
 Dist- Sylhet

Moulavi Bazar

Shamsher Nagar Agency (P)

Royal Plaza (2nd floor), Alinagar Sarak
 P.O. Shamsher Nagar, P.S. Komalgonj
 Dist- Moulavi Bazar

Shamser Nagar Agency (PB)

A.R. Complex, Station Sarak
 Shamser Nagar, P.O. Kamalgonj
 Dist- Moulavi Bazar

Sreemangal Agency (P)

Ahmadia Bhaban (2nd floor), College Road
 Sreemagal, Dist- Moulavi Bazar

Sreemangal Agency (PB)

House Of Monoronjon Babu
 Hobigonj Road
 Sreemagal, Dist- Moulavi Bazar

Moulavi Bazar Agency (P)

Hamidia Point (2nd floor)
 359 Syed Sekandar Ali Road
 P.S. Moulavi Bazar, Dist- Moulavi Bazar

Hobigonj

Paniumda Bazar Agency (PB)

Paniumda Bazar, P.S. Nabigonj
 Dist- Hobigonj

Nabigonj Agency (PB)

Syed Bhaban, Rudrasram Road
 Shippasa, P.S. Nabigonj
 Dist- Hobigonj

Jagadishpur Agency (PB)

Jagadishpur, Tamunia, P.O. Etakhola
 P.S. Madhabpur, Dist- Hobigonj

Sayestagonj Agency (PB)

Shirin Manzil, Sayastagonj puran Bazar
 Nearest Pubali Bank, P.O. Sayastagonj
 P.S. Chunarughat, Dist- Hobigonj

Hobigonj Agency (P)

Shahin Plaza (3rd floor)
 Teenkona Pukurpar
 P.S. Sadar, Dist- Hobigonj

Hobigonj Servicing Cell (PB)

Old Munsafy Road
 Kadir Mansion (2nd floor)
 Dist- Hobigonj

Nobigonj Servicing Cell (P)

Karim Complex (3rd floor), Sherpur Road
 Nobigonj, Dist- Hobigonj

Markuli Agency (P)

Eva Complex (Ground floor)
 High School Road
 Markuli Bus Stand, P.O. Kadirgonj
 P.S. Baniachong, Dist- Hobigonj

Sunamgonj

Sunamgonj Servicing Cell (PB)

Haskuri House (2nd floor)
 Nishorgo-31, (Moynar Point)
 Hasan Nagar, Dist- Sunamgonj

Jagannathpur Agency (PB)

Madina Plaza, Ranigonj Road
 Jagannathpur, Dist- Sunamgonj

Pragati Life Insurance Ltd.

Important Office Address

Barisal

Barisal Service Center (PB)	Babugoj Agency (PB)	Batazore Agency (PB)
Malek Bhaban, Natun Bazar Near by Old Bus Stand, Dist- Barisal	Near by Old Krishi Bank P.S. Babugonj, Dist- Barisal	Faruque Trader's, Batazore P.S. Ghouranadi, Dist- Barisal

Pirojpur

Bhola

Kaukhali Agency (PB)	Pirojpur Agency (K)	Lalmohan (Bhola) Agency (T)
Krishi Bank Bhaban, College More Kaukhali, Dist- Pirojpur	Nilachal Bhaban (2 nd floor) Mohila College Gate Masimpur, Sadar, Dist- Pirojpur	Mia Plaza (2 nd floor) Sadar Road, Lalmohan Dist - Bhola

Patuakhali

Mahiskata Agency (PB)

Jubaer Vila, Mahiskata, P.O. Hat Chunakhaly
P.S. Amtaly, Dist - Patuakhali

Jhalakathi

Jhalkathi Servicing Cell (PB)	Amua Bondor Agency (PB)	Nachonmahal Agency (PB)
29, Masjidbari Road, Jhalakathi	Jony Maket (3 rd floor) P.O. Amua Natun Bondor P.S. Kathalia, Dist- Jhalakathi	Khan Villa, Nachonmahal, Nalcity Dist- Jhalakathi
Hadua Agency (PB)		Putiakhali Bandar Agency (PB)
Kazi Bhaban (Ground floor), Hadua Nalcity, Dist- Jhalakathi		Putiakhali Bandar, Kazi Bhaban P.O. Hat Putiakhali, P.S. Rajapur Dist- Jhalakathi

Rangpur

Rangpur Service Center (IDPS)	Rangpur Servicing Cell (T)	Rangpur Service Center (PB)
Salma Mozid Commercial Tower (1 st floor) Station Road, Alamnagar, Kotwali Dist- Rangpur	Sneher Nir (3 rd floor), New Senpara Alamnagar, Sadar, Dist- Rangpur	New Senpara, Earshad Sharani Road Sneher Nir (1 st floor), P.O. Alamnagar P.S. Kotwali, Dist- Rangpur
Asrotpur Agency (PB)	Mahigonj Agency (PB)	Badargonj Agency (IDPS)
Parkview Bhaban (1 st floor) Vill- Park More, P.O. Rangpur Cadet College Dist- Rangpur	Fatehpur Road, Shekh Monjil Mahigonj, Kotwali, Dist- Rangpur	C.O Bazar (1 st floor) Badargonj, Dist- Rangpur
Kawnia Agency (IDPS)	Gongachara Agency (PB)	Pirgonj Agency (PB)
Jalil Mansion, Kodoatola (Mirbag) Hragach Road, P.S. Kawnia Dist- Rangpur	Degree College Road P.S. Gongachara, Dist- Rangpur	Alhaj Bhaban (1 st floor), Osmanpur Pirgonj, Dist- Rangpur
Laldighi Agency (PB)	Kawnia (Rangpur) Agency (T)	Mithapukur Bazar Agency (PB)
Miah Bari, Laldighi Champagonj Road P.S. Pirgonj, Dist- Rangpur	Jaheda Vila, Sahbaz Sarak P.O. Kawnia-5440 P.S. Kawnia, Dist- Rangpur	Mithapukur Bazar, Mithapukur Dist- Rangpur

Pragati Life Insurance Ltd.

Important Office Address

Shyampur Agency (PB) Mira Cottage, College Para Shyampur, P.S. Kotwali Dist- Rangpur	Gangachara (Rangpur) Servicing Cell (T) Hazi Delawar Hossain Shopping Complex (1 st floor) Mohila Collage Road, Gangachara Dist- Ranpur	Boratihut Agency (PB) Mahfuzur Bhaban, Hazrotpur (Boratihut) Mithapukur, Dist- Rangpur
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Pirgonj (Rangpur) Servicing Cell (T) Feroze Mansion (Ground floor) Mohasarak P.O. Fatepur Lal Dighi, P.S. Pirgonj Dist- Rangpur	Burirhat Agency (PB) Nabil Villa, Burirhat, Tapa Modhupur Kawnia, Dist- Rangpur
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Gaibandha

Mohimagonj (Gaibandha) Agency (B) Alhaj Abdul Kuddus Plaza (1 st floor) Mohimagonj Bazar Road, Mohimagonj P.S. Gobindagonj, Dist- Gaibandha	Gaibandha Agency (PB) Rashid Traders, Nearest Dainamic Petrol Pump, Bus Stand, D.B Road Dist- Gaibandha	Palashbari Agency (T) Gridharipur, Rangpur Road Palashbari, Dist- Gaibandha
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Dinajpur

Dinajpur Servicing Cell (B) Javed Akter Bhaban (Ground floor) Lily More, Sadar, Dist- Dinajpur	Setabgonj Agency (PB) Adjacent Upazila Gate Setabgonj-5216 P.S. Bochagonj, Dist- Dinajpur	Dinajpur Service Center (PB) Raju tower (4 th floor) P.O. Bahadurpur Bazar P.S. Kotwali, Dist- Dinajpur
Birgonj Agency (PB) Vill- Sujalpur ,Bandhon Super Market P.S. Birgonj, Dist- Dinajpur	Fulbari Servicing Cell (B) Bazar Road, P.S. Fulbari Dist- Dinajpur	Kaharol Agency (PB) Chairman Market, Uchitpur, Kaharol Dist- Dinajpur

Lalmonirhat

Lalmonirhat Servicing Cell (B) Soijunnesa Bhaban (Ground floor) College Road, Mission More, Sadar Dist- Lalmonirhat

Kurigram

Kurigram Servicing Cell (T) Troyee Bhaban (1 st floor) Sadar Hospital Road, Dist- Kurigram	Kurigram Servicing Cell-2 (K) Karmasongsthan Bhaban (2 nd floor) C & B More Bus Stand P.O. Kurigram P.S. Sadar, Dist- Kurigram	Ulipur (Kurigram) Agency (T) Amin More (1 st floor), KC Road P.S. Ulipur, Dist- Kurigram
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Nilphamari

Nilphamari Agency (IDPS) Kazi Vila, Kukha Para Kalitola Bus Terminal Dist- Nilphamari	Jaldhaka Agency (IDPS) Thana More, P.S. Jaldhaka Dist- Nilphamari	Domar Agency (T) Rowshan Monzil (1 st floor) D.B. Road P.S. Domar, Dist- Nilphamari
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Pragati Life Insurance Ltd.

Important Office Address

Panchagar

Boda Agency (PB)

Modern Clinic (4th floor), Nagar Kumari
Ayubgonj, P.S.Boda, Dist- Panchagar

Thakurgaon

Thakurgaon Servicing Cell (T)

Sirajudulla Sarak, P.S. Sadar
Dist- Thakurgaon

Thakurgoan Servicing Cell (PB)

Foteya Vila, East Goalpara
P.S. Sadar, Dist - Thakurgaon

Chirman Bazar Agency (PB)

Sashla Piala, P.O.kochubari
P.S.Sadar, Dist- Thakurgaon

Bhulli Bazar Agency (PB)

Bhulli Bazar, Thakurgaon Sadar
Dist- Thakurgaon



Pragati Life Insurance Limited

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215

PROXY FORM

I / We
 of
 being a member of Pragati Life Insurance Limited and entitled to vote hereby appoint
 Mr./Mrs./Miss of
 another member of the Company 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 the Thursday, September 28, 2017 at 11:00 a.m.
 at the Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka-1206 or at any adjournment there of.

As witness my/our hand this day of 2017

Revenue
Stamp
Tk. 20.00

Signature of the Proxy

BO ID:

Signature of Shareholder(s)

BO ID:

No. of Shares held :

Notes:

A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

A Proxy must be a member of the Company

Form of proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 72 hours before the time appointed for the Meeting. In default form of proxy will not be treated as valid.

Authorised Signature

Pragati Life Insurance Limited

Signature Verified



Pragati Life Insurance Limited

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215

ATTENDANCE SLIP

17th Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11:00 a.m. at the Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka-1206

Name of Proxy

BO ID:

Signature of the Proxy

Name of Shareholder(s)

No. of Shares held

BO ID:

Signature

N. B. : Please present this slip at the Registration Counter and sign which must be matched with your recorded signature which has scanned.





TRUST US FOR LIFE

Pragati Life Insurance Limited

www.pragatilife.com