

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 31 March 2021

	31 Mar'21 TAKA	31 Dec'20 TAKA		31 Mar'21 TAKA	31 Dec'20 TAKA
SHARE CAPITAL AND LIABILITIES			PROPERTY AND ASSETS		
SHAREHOLDERS' CAPITAL			LOANS		
AUTHORISED			On Insurers' Policies within their surrender value		
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000		89,310,212	80,695,962
ISSUED,SUBSCRIBED AND PAID-UP			INVESTMENT		
30,703,102 Ordinary Shares of Tk.10 each fully paid up in cash	307,031,020	307,031,020	Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
Share Premium Accounts	76,757,755	76,757,755	Bangladesh Govt. Treasury Bond	2,497,700,000	2,551,700,000
BALANCE OF FUNDS AND ACCOUNTS			VIPB Accelerated Income Unit Fund	8,969,400	9,180,800
Life Insurance Fund	5,966,214,867	5,944,809,600	HFAML Unit Fund	9,137,535	8,979,810
LIABILITIES AND PROVISIONS			UFS-Pragati Life Unit Fund	10,000,000	10,000,000
Estimated liabilities in respect of outstanding claims, whether due or intimated	20,094,477	23,249,682	Investment in Bond	80,134,269	83,353,905
Amount due to other persons or bodies carrying on insurance business	42,503,530	30,273,119	Investment in Shares	379,748,082	441,103,887
Sundry Creditors	413,534,769	422,116,551		3,004,689,286	3,123,318,402
Unpaid Dividend	3,156,402	3,156,402	Outstanding Premium	153,401,749	153,401,749
Premium Deposits	16,284,540	13,664,123	Interest, Dividends and Rents Accruing but not due	98,571,020	83,076,470
Fair Value Change Account	(277,984,321)	(224,948,806)	Advances & Deposits	435,731,914	410,733,709
	6,567,593,039	6,596,109,446	Sundry Debtors	101,042,882	107,866,778
			CASH AND BANK BALANCES		
			On Fixed Deposit with Banks & Financial Institutes	1,412,090,289	1,414,853,376
			On Short Term Deposit with Banks	341,831,983	253,568,486
			On Current Account with Banks	56,387,128	39,669,349
			Cash in Hand	59,639,118	114,217,291
				1,869,948,518	1,822,308,502
			OTHER ACCOUNTS		
			Stamps, Printing & Stationary in Hand	7,024,220	8,368,211
			Fixed Assets (At Cost Less Depreciation)	78,272,572	76,424,910
			Intangible Assets (At Cost Less Amortization)	6,572,368	6,886,455
			Freehold Land (At Cost)	723,028,298	723,028,298
				6,567,593,039	6,596,109,446

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2021

<u>EXPENDITURE</u>	31 Mar'21 TAKA	31 Mar'20 TAKA	<u>INCOME</u>	31 Mar'21 TAKA	31 Mar'20 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:			Balance of Life Fund at the beginning of the year	5,944,809,600	5,683,473,927
Death	9,875,728	3,046,429	PREMIUM LESS RE-INSURANCE		
Maturity	330,957,405	264,115,314	First Year Premium	265,011,422	192,493,428
Survival Benefit	114,441,973	98,281,937	Renewal Premium	376,816,249	298,943,542
Surrender Claim	17,682,319	13,089,600	Group Insurance Premium	333,277,490	339,740,440
Pension Claim	366,100	1,110,240	Gross Premium	975,105,161	831,177,410
Group Claim	224,652,069	210,155,191	Less: Re-insurance Premium	12,230,412	11,500,000
	697,975,594	589,798,711	Net Premium	962,874,749	819,677,410
Expenses of Management			Interest, Dividends and Rents	106,934,954	119,323,111
Commissions:			Other Income	2,173,870	4,450,750
(a) Commissions to Insurance Agents (Less that on Re-insurance)	105,641,117	87,887,349			
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	128,814,741	120,587,498			
	234,455,858	208,474,847			
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	44,425,443	64,964,851			
Companies Contribution to Employees P.F.	1,552,427	1,558,102			
Travelling and Conveyance	3,458,611	3,473,432			
Directors' Fees	950,400	489,600			
Medical Fees	774,540	920,830			
Legal and Professional Fees	396,275	72,025			
Insurance Policy Stamp	4,473,780	2,825,261			
Advertisement and Publicity	2,730,281	1,088,825			
Printing and Stationery	3,130,455	1,618,309			
Office Rent	16,497,423	16,330,310			
Bank Charges	3,063,201	1,982,328			
Auditor's Fees	57,500	161,000			
Company Registration Fees	840,584	735,971			
Repairs and Maintenance	7,635,319	6,144,158			
Car Fuel, Maintenance & Repairs	2,639,707	4,868,548			

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2021

<u>EXPENDITURE</u>	31 Mar'21 TAKA	31 Mar'20 TAKA	<u>INCOME</u>	31 Mar'21 TAKA	31 Mar'20 TAKA
Group Insurance Premium	1,453,500	1,451,500			
Hospitalization Insurance Premium	443,656	445,218			
Papers, Periodicals and Books	6,469	45,336	First year premium, where the maximum premium paying period is:		
Telephone, Fax and Internet	1,815,968	1,430,460	Single	1,322,818	960,841
Electricity & Utility Expenses	1,025,800	1,237,080	Two Years	-	-
Training and Recruitment Expenses	520,015	910,271	Three Years	-	-
Entertainment	929,490	853,651	Four Years	-	-
Postage and Courier	601,084	414,303	Five Years	-	-
Business Development Expenses	4,307,868	4,454,205	Six Years	-	-
Revenue Stamp & Non Judicial Stamp	1,385,620	601,970	Seven Years	424,581	308,398
Fees & Subscriptions	661,073	511,341	Eight Years	-	-
Donations	-	1,900,000	Nine Years	-	-
Conference	7,788,067	5,316,575	Ten Years	4,069,544	2,955,950
Meeting, Seminar & Symposium	39,183	419,247	Eleven Years	7,893,433	5,733,466
Gratuity	1,232,511	509,601	Twelve Years and Above	251,301,046	182,534,773
Depreciation and Amortization	3,310,604	5,259,509		265,011,422	192,493,428
	118,146,854	132,993,817			
Total Management Expenses	352,602,712	341,468,664			
Balance of the fund at the end of the year as shown in the Balance Sheet	5,966,214,867	5,695,657,823			
	7,016,793,173	6,626,925,198		7,016,793,173	6,626,925,198

Notes:

- i) Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2020 and there have been no changes in those policies since then.
- ii) Previously reported interim period's figures have been restated to confirm to current period's presentation.
- iii) Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
- iv) IPL, PB, PIBD represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division respectively.
- v) The detail of the un-audited First Quarter financial statements ended 31 March 2021 is available in the website of Pragati Life Insurance Ltd. The address of the website is www.pragatilife.com

Sd/-
Company Secretary

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Chief Financial Officer

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2021

	Jan-Mar'21 TAKA	Jan-Mar'20 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	975,105,161	831,177,410
Other Income received	1,877,311	2,355,465
Payment for Claims	(701,130,799)	(592,577,683)
Payment for management expenses, commission, re-insurance and others	(365,721,676)	(367,576,295)
Source Tax (Income Tax) deducted	(6,063,607)	(7,901,077)
Net Cash Flow from operating activities	(95,933,610)	(134,522,180)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(4,863,704)	(12,243,719)
Disposal of Fixed Assets	17,575	1,672,582
Loan against Policies paid (Net of Realization)	(8,614,250)	(6,075,082)
Investments made	65,593,601	(83,770,662)
Interest, Dividends and Rents Received	91,440,404	114,809,414
Net Cash Flow from investing activities	143,573,626	14,392,533
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Net Cash Flow from financing activities	-	-
D. Net increase in cash and cash Equivalents (A+B+C)	47,640,016	(120,129,647)
E. Cash and Cash Equivalents at the beginning of the year	1,822,308,502	2,479,246,235
F. Cash and Cash Equivalents at the end of the year (D+E)	1,869,948,518	2,359,116,588

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Chief Executive Officer	Sd/- Director	Sd/- Director	Sd/- Chairman
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PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the First Quarter ended 31 March 2021

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2021	307,031,020	76,757,755	-	-	-	383,788,775
Addition During the Period	-	-	-	-	-	-
Balance as on 31 March 2021	307,031,020	76,757,755	-	-	-	383,788,775
Balance as on 01 January 2020	153,515,510	-	-	-	-	153,515,510
Right Share Issue for the Year 2020	153,515,510	76,757,755	-	-	-	230,273,265
Balance as on 31 December 2020	307,031,020	76,757,755	-	-	-	383,788,775

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