

**PRAGATI LIFE INSURANCE LIMITED**  
**BALANCE SHEET (Un-Audited)**  
**As at 31 March 2019**

<u>SHARE CAPITAL AND LIABILITIES</u>	31 Mar'19 TAKA	31 Dec'18 TAKA	<u>PROPERTY AND ASSETS</u>	31 Mar'19 TAKA	31 Dec'18 TAKA
<b>SHAREHOLDERS' CAPITAL</b>			<b>LOANS</b>		
<b>AUTHORISED</b>			On Insurers' Policies within their surrender value	36,022,757	34,444,058
25,000,000 Ordinary Shares of Tk.10 each	250,000,000	250,000,000	<b>INVESTMENT</b>		
<b>ISSUED,SUBSCRIBED AND PAID-UP</b>			Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
13,349,175 Ordinary Shares of Tk.10 each	133,491,750	133,491,750	Bangladesh Govt. Treasury Bond	1,805,600,000	1,834,000,000
fully paid up in cash			VIPB Accelerated Income Unit Fund	9,437,500	9,475,250
<b>BALANCE OF FUNDS AND ACCOUNTS</b>			HFAML Unit Fund	9,999,765	9,999,765
Life Insurance Fund	5,594,909,238	5,549,406,180	UFS-Pragati Life Unit Fund	10,000,000	9,890,000
<b>LIABILITIES AND PROVISIONS</b>			Investment in Bond	290,543,765	294,383,245
Estimated liabilities in respect of outstanding claims,whether due or intimated	2,103,837	7,064,352	Investment in Shares	484,909,440	481,527,971
Amount due to other persons or bodies carrying on insurance business	42,662,694	68,450,463		<b>2,629,490,470</b>	<b>2,658,276,231</b>
Sundry Creditors	284,574,720	285,742,992	Outstanding Premium	164,926,828	183,877,825
Premium Deposits	13,369,175	10,881,797	Interest, Dividends and Rents Accruing but not due	138,559,318	134,768,937
Fair Value Change Account	(299,227,855)	(292,554,742)	Advances & Deposits	289,589,243	281,274,359
			Sundry Debtors	62,533,521	88,943,338
			<b>CASH AND BANK BALANCES</b>		
			On Fixed Deposit with Banks & Financial Institutes	1,971,335,447	1,961,908,747
			On Short Term Deposit with Banks	272,572,673	183,396,962
			On Current Account with Banks	52,742,117	43,877,609
			Cash in Hand	66,900,373	109,010,805
				<b>2,363,550,610</b>	<b>2,298,194,123</b>
			<b>OTHER ACCOUNTS</b>		
			Stamps, Printing & Stationary in Hand	8,810,821	8,172,652
			Fixed Assets (At Cost Less Depreciation)	77,884,905	73,397,273
			Intangible Assets (At Cost Less Amortization)	515,086	1,133,996
				<b>5,771,883,559</b>	<b>5,762,482,792</b>
				<b>5,771,883,559</b>	<b>5,762,482,792</b>

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 2019**

<u>INCOME</u>	31 Mar'19 TAKA	31 Mar'18 TAKA	<u>EXPENDITURE</u>	31 Mar'19 TAKA	31 Mar'18 TAKA
Balance of Life Fund at the beginning of the year	5,549,406,180	5,216,451,077	<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:</b>		
<b>PREMIUM LESS RE-INSURANCE</b>			Death	7,623,766	3,130,258
First Year Premium	153,345,412	126,284,409	Maturity	194,592,054	160,310,506
Renewal Premium	268,447,601	245,000,423	Survival Benefit	86,012,281	64,855,582
Group Insurance Premium	308,468,538	290,670,323	Surrender Claim	6,636,762	5,574,566
<b>Gross Premium</b>	<b>730,261,551</b>	<b>661,955,155</b>	Pension Claim	1,090,305	517,052
Less: Re-insurance Premium	7,220,000	6,300,000	Group Claim	237,573,495	179,534,779
<b>Net Premium</b>	<b>723,041,551</b>	<b>655,655,155</b>		<b>533,528,663</b>	<b>413,922,743</b>
Interest, Dividends and Rents	115,301,578	95,454,795	<b>Expenses of Management</b>		
Other Income	3,409,510	2,520,703	<b>Commissions:</b>		
			(a) Commissions to Insurance Agents (Less that on Re-insurance)	73,967,706	61,993,003
			(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	75,867,329	58,917,785
				<b>149,835,035</b>	<b>120,910,788</b>
			Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	55,996,452	46,660,714
			Companies Contribution to Employees P.F.	1,474,862	979,498
			Travelling and Conveyance	2,821,019	3,217,050
			Directors' Fees	450,000	337,500
			Medical Fees	672,087	758,842
			Legal and Professional Fees	432,518	662,820
			Insurance Policy Stamp	2,316,698	2,304,962
			Advertisement and Publicity	2,800,057	3,567,557
			Printing and Stationery	743,121	816,288
			Office Rent	15,666,058	16,366,074
			Bank Charges	1,650,295	1,115,718
			Repairs and Maintenance	5,215,978	8,318,258
			Car Fuel, Maintenance & Repairs	5,264,664	4,221,594

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the First Quarter ended 31 March 2019**

<u>INCOME</u>	31 Mar'19 TAKA	31 Mar'18 TAKA	<u>EXPENDITURE</u>	31 Mar'19 TAKA	31 Mar'18 TAKA
<b>First year premium, where the maximum premium paying period is:</b>					
Single	765,432	578,645	Group Insurance Premium	1,416,000	1,545,500
Two Years	-	-	Hospitalization Insurance Premium	421,175	284,630
Three Years	-	-	Papers, Periodicals and Books	9,216	18,165
Four Years	-	-	Telephone, Fax and Internet	1,816,389	1,750,370
Five Years	-	-	Electricity & Utility Expenses	1,110,157	785,852
Six Years	-	-	Training and Recruitment Expenses	549,082	574,436
Seven Years	245,678	124,590	Entertainment	707,594	720,207
Eight Years	-	-	Postage and Courier	388,313	382,277
Nine Years	-	-	Business Development Expenses	3,480,231	2,649,323
Ten Years	2,354,789	987,660	Revenue Stamp & Non Judicial Stamp	376,210	299,230
Eleven Years	4,567,432	5,643,290	Fees & Subscriptions	526,492	418,560
Twelve Years and Above	145,412,081	118,950,224	Donations	55,000	-
	<b>153,345,412</b>	<b>126,284,409</b>	Conference	460,780	-
			Meeting, Seminar & Symposium	709,254	522,522
			Gratuity	291,601	275,821
			Depreciation and Amortization	5,064,580	6,144,304
				<b>112,885,883</b>	<b>105,698,072</b>
			<b>Total Management Expenses</b>	<b>262,720,918</b>	<b>226,608,860</b>
			<b>Balance of the fund at the end of the year as shown in the Balance Sheet</b>	<b>5,594,909,238</b>	<b>5,329,550,127</b>
	<b>6,391,158,819</b>	<b>5,970,081,730</b>		<b>6,391,158,819</b>	<b>5,970,081,730</b>

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 2018 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

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**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the First Quarter ended 31 March 2019**

INCOME  
Company Secretary

Chief Financial Officer

31 Mar'19 TAKA
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31 Mar'18 TAKA
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Chief Executive Officer

EXPENDITURE

Director

Director

31 Mar'19 TAKA
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31 Mar'18 TAKA
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Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
**For the First Quarter ended 31 March 2019**

	<b>Jan-Mar'19 TAKA</b>	<b>Jan-Mar'18 TAKA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Premium	749,212,548	663,840,737
Other Income received	1,608,724	204,030
Payment for Claims	(538,489,178)	(416,793,072)
Payment for management expenses, commission, re-insurance and others	(263,543,512)	(143,156,273)
Source Tax (Income Tax) deducted	(6,545,689)	(4,402,755)
<b>Net Cash Flow from operating activities</b>	<b>(57,757,107)</b>	<b>99,692,667</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(8,933,302)	(3,139,479)
Disposal of Fixed Assets	1,750	1,062,048
Loan against Policies paid (Net of Realization)	(1,578,699)	(816,667)
Investments made	22,112,648	7,693,526
Interest, Dividends and Rents Received	111,511,197	77,017,189
<b>Net Cash Flow from investing activities</b>	<b>123,113,594</b>	<b>81,816,617</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	-	116,007
<b>Net Cash Flow from financing activities</b>	<b>-</b>	<b>116,007</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>65,356,487</b>	<b>181,625,291</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>2,298,194,123</b>	<b>1,906,349,447</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>2,363,550,610</b>	<b>2,087,974,738</b>

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**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholders' Equity (Un-Audited)**  
For the First Quarter ended 31 March 2019

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2019	133,491,750	-	-	-	-	133,491,750
Addition During the Period	-	-	-	-	-	-
<b>Balance as on 31 March 2019</b>	<b>133,491,750</b>	-	-	-	-	<b>133,491,750</b>
Balance as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Bonus Share for the Year 2017	12,135,610	-	-	-	-	12,135,610
<b>Balance as on 31 December 2018</b>	<b>133,491,750</b>	-	-	-	-	<b>133,491,750</b>

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