

**PRAGATI LIFE INSURANCE LIMITED**  
**BALANCE SHEET (Un-Audited)**  
**As at 30 September 2019**

	30 Sep'19 TAKA	31 Dec'18 TAKA	<b>PROPERTY AND ASSETS</b>	30 Sep'19 TAKA	31 Dec'18 TAKA
<b>SHARE CAPITAL AND LIABILITIES</b>			<b>PROPERTY AND ASSETS</b>		
<b>SHAREHOLDERS' CAPITAL</b>			<b>LOANS</b>		
<b>AUTHORISED</b>			On Insurers' Policies within their surrender value		
25,000,000 Ordinary Shares of Tk.10 each	250,000,000	250,000,000		44,467,516	34,444,058
<b>ISSUED,SUBSCRIBED AND PAID-UP</b>			<b>INVESTMENT</b>		
15,351,551 Ordinary Shares of Tk.10 each fully paid up in cash	153,515,510	133,491,750	Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
			Bangladesh Govt. Treasury Bond	1,837,800,000	1,834,000,000
			VIPB Accelerated Income Unit Fund	9,301,600	9,475,250
			HFAML Unit Fund	8,958,780	9,999,765
			UFS-Pragati Life Unit Fund	9,420,000	9,890,000
			Investment in Bond	200,288,869	294,383,245
			Investment in Shares	456,388,239	481,527,971
				<b>2,541,157,488</b>	<b>2,658,276,231</b>
<b>BALANCE OF FUNDS AND ACCOUNTS</b>			Outstanding Premium	369,958,550	183,877,825
Life Insurance Fund	5,664,871,206	5,549,406,180	Interest, Dividends and Rents Accruing but not due	156,535,781	134,768,937
			Advances & Deposits	291,968,398	281,274,359
			Sundry Debtors	60,985,225	88,943,338
<b>LIABILITIES AND PROVISIONS</b>			<b>CASH AND BANK BALANCES</b>		
Estimated liabilities in respect of outstanding claims,whether due or intimated	7,721,101	7,064,352	On Fixed Deposit with Banks & Financial Institutes	2,035,729,069	1,961,908,747
Amount due to other persons or bodies carrying on insurance business	42,777,334	68,450,463	On Short Term Deposit with Banks	203,170,968	183,396,962
Sundry Creditors	296,921,033	285,742,992	On Current Account with Banks	37,004,349	43,877,609
Premium Deposits	15,018,749	10,881,797	Cash in Hand	19,211,400	109,010,805
Fair Value Change Account	(336,418,370)	(292,554,742)		<b>2,295,115,786</b>	<b>2,298,194,123</b>
			<b>OTHER ACCOUNTS</b>		
			Stamps, Printing & Stationary in Hand	8,613,362	8,172,652
			Fixed Assets (At Cost Less Depreciation)	66,144,811	73,397,273
			Intangible Assets (At Cost Less Amortization)	9,459,646	1,133,996
				<b>5,844,406,563</b>	<b>5,762,482,792</b>
	<b>5,844,406,563</b>	<b>5,762,482,792</b>		<b>5,844,406,563</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 Third Quarter ended 30 September 2019**

	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-19	Jan to Sep-18		July-Sep -19	July-Sep -18	
	Taka	Taka		Taka	Taka	
<b>INCOME</b>						
Balance of Life Fund at the beginning of the year	5,549,406,180	5,216,451,077	6	5,650,760,339	5,437,828,466	4
<b>PREMIUM LESS RE-INSURANCE</b>						
First Year Premium	486,075,822	390,827,243	24	175,459,794	138,039,020	27
Renewal Premium	883,040,946	650,866,681	36	245,006,915	215,127,979	14
Group Insurance Premium	779,465,064	636,511,581	22	227,562,284	164,512,901	38
<b>Gross Premium</b>	<b>2,148,581,832</b>	<b>1,678,205,505</b>	<b>28</b>	<b>648,028,993</b>	<b>517,679,900</b>	<b>25</b>
Less: Re-insurance Premium	17,683,750	22,050,000	(20)	7,683,750	7,875,000	(2)
<b>Net Premium</b>	<b>2,130,898,082</b>	<b>1,656,155,505</b>	<b>29</b>	<b>640,345,243</b>	<b>509,804,900</b>	<b>26</b>
Interest, Dividends and Rents	346,121,187	296,496,281	17	109,354,107	98,893,940	11
Other Income	8,546,945	6,094,523	40	4,260,015	1,688,900	152

**EXPENDITURE**

**CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:**

	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-19	Jan to Sep-18		July-Sep -19	July-Sep -18	
	Taka	Taka		Taka	Taka	
Death	21,519,401	14,399,236	49	5,397,368	5,355,703	1
Maturity	650,368,125	456,943,963	42	170,352,656	177,613,731	(4)
Survival Benefit	235,817,814	164,923,603	43	67,360,905	45,069,349	49
Surrender Claim	27,211,009	18,464,538	47	12,190,395	7,867,290	55
Pension Claim	2,063,280	6,802,959	(70)	414,975	6,203,911	(93)
Group Claim	658,568,512	463,853,273	42	200,992,400	162,122,488	24
	<b>1,595,548,141</b>	<b>1,125,387,572</b>	<b>42</b>	<b>456,708,699</b>	<b>404,232,472</b>	<b>13</b>

**Expenses of Management**

**Commissions:**

(a) Commissions to Insurance Agents (Less that on Re-insurance)	192,156,236	125,594,256	53	46,246,541	43,614,925	6
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	196,553,197	175,973,042	12	82,605,957	67,489,104	22
	<b>388,709,433</b>	<b>301,567,298</b>	<b>29</b>	<b>128,852,498</b>	<b>111,104,029</b>	<b>16</b>

Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)

Festival Bonus	153,150,657	138,683,981	10	51,039,007	48,554,982	5
Companies Contribution to Employees P.F.	12,603,146	10,179,955	24	6,787,038	4,759,148	43
Travelling and Conveyance	3,342,163	3,378,927	(1)	749,067	1,310,903	
Directors' Fees	9,966,027	9,693,774	3	2,891,764	2,601,703	11
Medical Fees	2,025,200	755,000	168	925,200	160,000	478
Auditors Fees	1,578,469	1,665,495	(5)	558,257	469,207	19
Legal and Professional Fees	318,163	-	-	318,163	-	-
Insurance Policy Stamp	2,271,689	1,446,570	57	983,571	254,875	286
Advertisement and Publicity	6,055,800	6,036,474	0	1,973,397	1,979,436	0
Printing and Stationery	6,861,825	5,153,235	33	2,716,032	657,376	313
Office Rent	5,049,719	4,775,890	6	1,057,967	873,703	21
Bank Charges	47,131,645	46,487,817	1	15,475,696	15,315,145	1
Repairs and Maintenance	4,408,838	3,783,507	17	1,276,988	1,548,780	(18)
Car Fuel, Maintenance & Repairs	17,172,458	17,899,474	(4)	4,695,678	6,094,185	(23)
	14,172,206	13,044,506	9	4,485,084	4,520,951	(1)

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the Third Quarter ended 30 September 2019**

**INCOME**

**First year premium, where the maximum premium paying period is:**

	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-19	Jan to Sep-18		July-Sep -19	July-Sep -18	
	Taka	Taka		Taka	Taka	
Single	2,226,274	1,950,836	14	876,817	689,029	27
Two Years	-	-	-	-	-	-
Three Years	-	-	-	-	-	-
Four Years	-	-	-	-	-	-
Five Years	-	-	-	-	-	-
Six Years	-	-	-	-	-	-
Seven Years	878,752	626,152	40	271,107	221,155	23
Eight Years	-	-	-	-	-	-
Nine Years	-	-	-	-	-	-
Ten Years	7,264,233	6,001,586	21	2,684,379	2,119,742	27
Eleven Years	16,477,891	11,640,888	42	5,235,114	4,111,527	27
Twelve Years and Above	459,228,672	370,607,781	24	166,392,377	130,897,567	27
	<b>486,075,822</b>	<b>390,827,243</b>	<b>24</b>	<b>175,459,794</b>	<b>138,039,020</b>	<b>27</b>
	<b>8,034,972,394</b>	<b>7,175,197,386</b>	<b>12</b>	<b>6,404,719,704</b>	<b>6,048,216,206</b>	<b>6</b>

**EXPENDITURE**

	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-19	Jan to Sep-18		July-Sep -19	July-Sep -18	
	Taka	Taka		Taka	Taka	
Group Insurance Premium	1,416,000	1,636,000	(13)	-	-	-
Company Registration Fees	2,667,490	6,656,277	(60)	1,333,745	2,218,759	(40)
CDBL Related Charges	-	84,882	(100)	-	-	-
Hospitalization Insurance Premium	1,042,178	883,098	18	301,159	287,458	5
Papers, Periodicals and Books	45,357	63,769	(29)	21,109	20,561	3
Telephone, Fax and Internet	5,162,457	4,514,703	14	1,562,491	1,403,386	11
Electricity & Utility Expenses	4,549,880	3,519,528	29	1,999,243	780,828	156
Training and Recruitment Expenses	3,747,038	3,455,653	8	1,242,896	2,050,326	(39)
Entertainment	2,788,776	2,167,941	29	879,963	533,040	65
Postage and Courier	1,316,661	1,311,743	0	407,245	398,106	2
Business Development Expenses	9,274,893	8,061,313	15	2,696,915	2,543,917	6
Revenue Stamp & Non Judicial Stamp	1,673,950	848,330	97	738,650	297,210	149
Fees & Subscriptions	1,423,798	373,456	281	809,806	176,800	358
Donations	555,000	511,900	8	-	100,000	(100)
Conference	5,824,970	5,493,738	6	-	-	-
Meeting, Seminar & Symposium	1,943,774	963,768	102	981,244	255,102	285
Gratuity	649,597	367,248	77	-	50,715	(100)
Depreciation and Amortization	15,606,267	16,792,099	(7)	5,332,403	5,110,638	4
	<b>345,796,091</b>	<b>320,690,051</b>	<b>8</b>	<b>114,239,778</b>	<b>105,327,240</b>	<b>8</b>
<b>Total Management Expenses</b>	<b>734,505,524</b>	<b>622,257,349</b>	<b>18</b>	<b>243,092,276</b>	<b>216,431,269</b>	<b>12</b>
<b>Dividend</b>	<b>40,047,523</b>	<b>30,339,031</b>	<b>32</b>	<b>40,047,523</b>	<b>30,339,031</b>	<b>32</b>
<b>Total Expenses</b>	<b>2,370,101,188</b>	<b>1,777,983,952</b>	<b>33</b>	<b>739,848,498</b>	<b>651,002,772</b>	<b>14</b>
<b>Balance of the fund at the end of the year as shown in the Balance Sheet</b>	<b>5,664,871,206</b>	<b>5,397,213,434</b>	<b>5</b>	<b>5,664,871,206</b>	<b>5,397,213,434</b>	<b>5</b>
	<b>8,034,972,394</b>	<b>7,175,197,386</b>	<b>12</b>	<b>6,404,719,704</b>	<b>6,048,216,206</b>	<b>6</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 conform 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.

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
**For the Third Quarter ended 30 September 2019**

	<b>Jan-Sep'19 TAKA</b>	<b>Jan-Sep'18 TAKA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Premium	1,962,501,107.00	1,695,531,255
Other Income received	4,084,280.00	1,116,769
Payment for Claims	(1,594,891,392.00)	(1,127,607,412)
Payment for management expenses, commission, re-insurance and others	(711,882,326.00)	(547,406,554)
Source Tax (Income Tax) deducted	(18,776,261.00)	(14,225,933)
<b>Net Cash Flow from operating activities</b>	<b>(358,964,592.00)</b>	<b>7,408,125</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(16,679,455.00)	(9,476,651)
Disposal of Fixed Assets	7,150.00	1,209,717
Loan against Policies paid (Net of Realization)	(10,023,458.00)	(5,688,586)
Investments made	73,255,115.00	137,181,794
Interest, Dividends and Rents Received	324,354,343.00	288,413,744
<b>Net Cash Flow from investing activities</b>	<b>370,913,695.00</b>	<b>411,640,018</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(15,027,440.00)	175,092
<b>Net Cash Flow from financing activities</b>	<b>(15,027,440.00)</b>	<b>175,092</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>(3,078,337.00)</b>	<b>419,223,235</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>2,298,194,123.00</b>	<b>1,906,349,447</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>2,295,115,786.00</b>	<b>2,325,572,682</b>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholders' Equity**  
For the Third Quarter ended 30 September 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	20,023,760	-	-	-	-	20,023,760
<b>Balance as on 30 September 2019</b>	<b>153,515,510</b>	-	-	-	-	<b>153,515,510</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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