

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 September 2016

CAPITAL AND LIABILITIES	30 Sep'16 Taka	31 Dec'15 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	-
Issued, Subscribed and Paid-up Capital			
10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash	103,723,200	103,723,200	-
Life Insurance Fund	4,529,723,086	4,260,148,642	6.33
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	3,119,357	6,485,015	(51.90)
Amount due to Other Persons or Bodies carrying on insurance business	39,237,336	38,463,239	2.01
Sundry Creditors	247,642,010	126,482,826	95.79
Premium Deposits	264,387	1,453,108	(81.81)
	290,263,090	172,884,188	67.89
Fair Value Change A/C	(400,725,904)	(409,962,606)	(2.25)
	<u>4,522,983,472</u>	<u>4,126,793,424</u>	<u>9.60</u>

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

PROPERTY AND ASSETS	30 Sep'16 Taka	31 Dec'15 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	14,986,760	12,090,253	23.96
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	361,585,379	291,000,000	24.26
Bangladesh Govt. Treasury Bond	1,823,900,000	1,787,900,000	2.01
UFS-Pragati Life Unit Fund	10,000,000	-	-
Investment in Share	357,627,730	348,388,105	2.65
	2,572,113,109	2,446,288,105	5.14
Outstanding Premium	57,050,188	62,554,868	(8.80)
Interest, Dividend and Rent Accrued but not due	117,209,949	106,772,790	9.78
Advances, Deposits & Sundry Debtors	318,086,926	179,625,555	77.08
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	1,170,563,302	922,316,352	26.92
On STD Accounts with Banks	159,858,184	251,946,451	(36.55)
On Current Accounts with Banks	11,664,838	36,916,709	(68.40)
Cash in Hand	4,597,730	17,574,608	(73.84)
	1,346,684,054	1,228,754,120	9.60
Stamps, Printing & Stationery in Hand	6,230,385	7,711,749	(19.21)
Fixed Assets (At Cost Less Depreciation)	90,622,101	82,995,984	9.19
	<u>4,522,983,472</u>	<u>4,126,793,424</u>	<u>9.60</u>

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)
For the 3rd Quarter ended 30 September 2016

EXPENDITURE	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-16	Jan to Sep-15		July to Sep-16	July to Sep-15	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	185,645,897	163,706,155	13.40	35,767,694	39,667,902	(9.83)
By Maturity	254,513,942	181,607,239	40.15	64,346,860	39,885,489	61.33
By Surrender	3,831,802	4,518,372	(15.20)	1,411,770	1,503,164	(6.08)
By Pension	2,092,266	-	-	25,500	-	-
By Survival Benefit	159,568,378	205,881,944	(22.50)	35,252,970	46,908,164	(24.85)
By Hospitalization	285,735,686	236,971,923	20.58	93,710,646	60,348,254	55.28
	891,387,971	792,685,633	12.45	230,515,440	188,312,973	22.41
Profit Commission	1,727,074	13,422,682	(87.13)	760,223	6,988,261	(89.12)
Total Claims & Surrenders	893,115,045	806,108,315	10.79	231,275,663	195,301,234	18.42
Expenses of Management						
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	120,651,136	90,146,922	33.84	50,204,625	32,679,487	53.63
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	133,691,369	96,721,687	38.22	52,725,823	31,138,742	69.33
	254,342,505	186,868,609	36.11	102,930,448	63,818,229	61.29
Salaries etc.(other than to agents and those contained in the allowances and commissions)	137,531,203	134,661,684	2.13	46,083,007	48,659,036	(5.29)
Travelling and conveyance	6,703,578	6,149,687	9.01	1,956,903	1,762,956	11.00
Insurance Policy Stamp	4,433,828	3,349,695	32.37	1,235,558	915,765	34.92
Advertisement and Publicity	12,520,503	10,042,724	24.67	3,979,228	2,702,275	47.25
Printing and Stationery	4,661,134	4,009,225	16.26	949,003	1,634,980	(41.96)
Office Rent	39,636,931	38,574,902	2.75	13,514,984	12,755,126	5.96
Car Fuel,Maintenance & Repairs	23,046,999	24,495,568	(5.91)	9,467,674	9,894,156	(4.31)
Bank Charges	5,613,731	25,232,485	(77.75)	1,816,548	5,098,894	(64.37)
Repair & Maintenance	16,291,134	12,413,907	31.23	5,950,560	3,975,711	49.67
Electricity & Utility Expenses	3,509,461	3,333,169	5.29	1,101,713	1,449,009	(23.97)
Entertainment	1,717,580	2,251,721	(23.72)	586,290	721,698	(18.76)
Meeting Seminar & Symposium	249,599	784,905	(68.20)	116,735	275,679	(57.66)
Depreciation	18,539,501	27,378,686	(32.28)	4,306,902	3,684,579	16.89
Other Expenses	22,057,067	19,658,079	12.20	5,981,660	6,281,182	(4.77)
	296,512,249	312,336,437	(5.07)	97,046,765	99,811,046	(2.77)
Total Management Expenses	550,854,754	499,205,046	10.35	199,977,213	163,629,275	22.21
Dividend	-	21,732,480			21,732,480	
Total Expenses	1,443,969,799	1,327,045,841	8.81	431,252,876	380,662,989	13.29
Balance of the fund at the end of the period as shown in the Balance Sheet	4,529,723,086	4,152,581,214	9.08	4,529,723,086	4,152,581,214	9.08
	5,973,692,885	5,479,627,055	9.02	4,960,975,962	4,533,244,203	9.44

INCOME	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-16	Jan to Sep-15		July to Sep-16	July to Sep-15	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year	4,260,148,642	3,886,869,710	9.60	4,449,962,302	4,060,370,232	9.59
Premium Less Re-Insurance						
First Year Premium - IPL	213,383,337	155,696,190	37.05	74,091,706	48,344,665	53.26
First Year Premium - PB	30,003,605	20,517,218	46.24	8,591,080	6,673,242	28.74
First Year Premium -Takaful	40,605,200	30,036,537	35.19	12,890,156	9,523,543	35.35
First Year Premium -PIBD	11,047,080	6,478,363	70.52	3,243,917	1,578,263	105.54
First Year Premium -IDPS	9,506,162	5,695,535	66.91	3,245,380	2,057,171	57.76
	304,545,384	218,423,843	39.43	102,062,239	68,176,884	49.70
Renewal Premium - IPL	285,525,160	266,711,480	7.05	90,593,277	75,650,525	19.75
Renewal Premium - PB	106,446,536	116,007,889	(8.24)	32,936,964	36,049,719	(8.63)
Renewal Premium - Takaful	76,589,451	72,006,120	6.37	22,915,130	20,112,314	13.94
Renewal Premium - PIBD	37,521,983	39,516,002	(5.05)	10,730,641	11,735,999	(8.57)
Renewal Premium -IDPS	36,254,935	33,747,138	7.43	11,522,124	11,466,263	0.49
	542,338,065	527,988,629	2.72	168,698,136	155,014,820	8.83
Group Insurance Premium - Life	315,332,447	282,690,103	11.55	118,452,114	80,911,441	46.40
Group Insurance Premium - Health	318,988,461	328,500,585	(2.90)	55,998,842	86,217,997	(35.05)
	634,320,908	611,190,688	3.78	174,450,956	167,129,438	4.38
Gross Premium	1,481,204,357	1,357,603,160	9.10	445,211,331	390,321,142	14.06
Less: Reinsurance Premium	27,274,877	26,505,000	2.90	9,587,627	8,835,000	8.52
Net Premium	1,453,929,480	1,331,098,160	9.23	435,623,704	381,486,142	14.19
Interest, Dividends and Rents	257,280,677	254,439,557	1.12	74,284,554	90,969,930	(18.34)
Other Income	2,334,086	7,219,628	(67.67)	1,105,402	417,899	164.51
	5,973,692,885	5,479,627,055	9.02	4,960,975,962	4,533,244,203	9.44

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 2015 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,IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.
- v) The published 3rd Quarter financial statements ended 30 Sep 2016 are available in the website of the company. The address of the website is www.pragatilife.com

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 Equity
For the Third Quarter ended 30 September 2016

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2016	103,723,200	-	-	-	-	103,723,200
Addition during the period	-	-	-	-	-	-
Equity as on 30 September 2016	103,723,200	-	-	-	-	103,723,200
Equity as on 30 September 2015	103,723,200	-	-	-	-	103,723,200

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Company Secretary

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Cash Flow Statement (Un-Audited)

For the Half year ended 30 Sep 2016

	<u>Jan-Sep'16</u> Taka	<u>Jan-Sep'15</u> Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	1,486,709,037	1,364,567,640
Other Income received	1,533,086	1,467,525
Payment for claims	(896,480,703)	(821,826,109)
Payment for management expenses, re-insurance and others	(565,377,742)	(497,387,072)
Source Tax (Income Tax) deducted	(10,112,475)	(34,025,523)
Net cash flows from operating activities	<u>16,271,203</u>	<u>12,796,461</u>
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(26,165,618)	(14,007,653)
Disposal of fixed assets	801,000	8,745,077
Loan against policies paid (Net of Realization)	(2,896,507)	(1,632,393)
Investments made	(125,825,004)	(358,116,504)
Interest, Dividends and Rents received	246,843,518	247,463,071
Fair Value Change A/C	9,236,702	(31,952,436)
Net cash flows from investing activities	<u>101,994,091</u>	<u>(149,500,838)</u>
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	(335,360)	(4,654)
Net cash flows from financial activities	<u>(335,360)</u>	<u>(4,654)</u>
D. Net increase in cash and cash equivalents (A+B+C)	117,929,934	(136,709,031)
E. Cash and cash equivalents at the beginning of the year	1,228,754,120	1,244,552,356
F. Cash and cash equivalents and the end of the period (D+E)	<u>1,346,684,054</u>	<u>1,107,843,325</u>

Sd/-
Company

Sd/-
Chief Financial

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Director

Sd/-
Chairman