# Annual Report 2018



# PRAGATI LIFE INSURANCE LIMITED

## trust us for life





### Annual Report 2018





# Contents

	At a Glance	03	
17	IDRA Certificate	04	
	BAPLC Renewed Certificate	05	
	Letter of Transmittal	06	
	Notice of the 19th Annual General Meeting	07	
	Vision, Mission and Corporate Focus	08	
	Corporate Milestone	09	
	Company Information	10	
	Directors' Profile	11	
	Executive Album	22	
	Useful Information for the Shareholders	27	
	Value Added Statement	28	
	Comparative statement of new business and business in force	29	
10000	Financial Highlights	30	
	Chairman's Message	32	
	Shareholders' View	33	
	Directors' Report	34	
	Report on Corporate Governance	50	
	Audit Comittee Report	53	
	Nomination & Remuneration Comittee	56	
	The Certificate of Corporate Governance Compliance	58	
	Statement of Corporate Governance Compliance Guidelines	59	
	Key Financial Indicators	67	
	Declaration by CEO and CFO	70	
	Auditors' Report	71	
	Financial Statements	73	
	Balance Sheet	81	
	Revenue Account	82	
	From – "AA"	84	
	Statement of Life Insurance Fund	85	
	Statement of Cash Flow	86	
	Statement of Change in Shareholders' Equity	87	
	Notes to the Financial Statements	88	
	Directors' Certificate	117	
	Pragati Life Events	118	
	Our Presence	122	
	Proxy Form & Attendance Slip	143	



#### AT A GLANCE

ragati 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. 133.49 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 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 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 from its website. Pragati Life has also initiated digital premium payment options.



#### M(@)(@) ((©))((©)) IDRA RAMCE DEVELOPMENT AND REGULATORY AUTHORIES $\mathbf{D}$ ID IDRA IDRA IDRA WHICE N B A G E S H নিবন্ধন নবায়নের সনদ (প্রবিধান ৭(৩) দ্রষ্টব্য) নিবন্ধন নম্বঃ লাইফ-০৭/২০০০ নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৯। আপনাদের আবেদনের প্রেক্ষিতে ধীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৯ হতে ৩১ ডিসেম্বর, ২০১৯ সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সন্দ



Annual Report 2018 4







# 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

#### Annual Report for the year ended December 31, 2018

#### Dear Sir,

We are pleased to enclose copy of the Annual Report-2018 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement, and Notes to the Accounts for the year







### প্রগতি লাইফ ইন্যুরেন্স লিমিটেড

প্রধান কার্যালয় : প্রগতি ইন্যুরেল ভবন (৬ষ্ঠ তলা) ২০-২১, কাওরান বাজ্ঞার, ঢাকা-১২১৫।

#### ১৯তম বার্ষিক সাধারণ সন্তার বিজ্ঞন্তি

এই বিজ্ঞস্তির মাধ্যমে জানানো যাচ্ছে যে, প্রগতি লাইক ইন্যুরেল লিমিটেড এর ১৯তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্বাবলী সম্পাদনের জন্য আগামী ২৫শে আগস্ট, ২০১৯, রবিবার, সকাল ১০.৩০ ঘটিকায় কেআইবিসি মিলনায়তন, কৃষিবীদ ইলটিটিউশন বাংলাদেশ কমপ্লেক্স, দক্ষিন ব্লক, লেবেল # বি-১, কৃষি থামার সড়ক, ফার্মগেট, ঢাকা-১২১৫'য় অনুষ্ঠিত হবে:-

- ৩১ ডিসেম্বর, ২০১৮ তারিখে সমাস্ত বছরের নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষকদের প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন
- ২. ৩১ ডিসেম্বর ২০১৮ তারিখে সমান্ত বছরের পরিচালনা পর্যদের সুপারিশকৃত লভ্যাংশ অনুমোদন
- ৩. পরিচালক নির্বাচন/পুনঃনির্বাচন
- 8. ব্যবস্থাপনা পরিচালক এর মেয়াদ পুনঃ নবায়ন
- ৫. ২০১৯ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ
- ৬. ২০১৯ সালের জন্য কোম্পানীর কর্পোরেট গর্ভনেন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ

পরিচালনা পর্যদের আদেশক্রমে

ঢাকা ২৮ শে জুলাই, ২০১৯ জগদাশ কুমার ভঞ্জ, এফাসএস কোম্পানী সচিব

#### দ্রষ্টব্য ঃ

রেকর্ড ডেট ঃ ১৭ জুলাই, ২০১৯;

- কোম্পানী শেষারহোন্ডার যাদের নাম রেকর্ড ডেট এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভূক্ত থাকবে। কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় যোগদান, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
- ২. সাধারণ সন্ডার যোগদান ও ভোট প্রদানের যোগ্য একজন শেরারহোন্ডার তার পক্ষে সাধারণ সন্ডার যোগদান ও ভোট প্রদানের জন্য একজন প্রস্তি নিয়োগ দিতে পারবেন। প্রস্তিকে কোম্পানীর একজন শেয়ারহোন্ডার হতে হবে এবং যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রস্তি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সন্ডা গুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে।
- ৩. বার্ষিক প্রতিবেদনে সংযুক্ত হাজিরা পত্র প্রদর্শনপূর্বক সভাস্থলে প্রবেশের অনুমতি পাবেন। প্রতিবেদন ইমেইলের মাধ্যমে প্রদান করা হবে।
- কোম্পানীর বার্ষিক প্রতিবেদন-২০১৮ শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে। এজিএম স্থানে বার্ষিক প্রতিবেদন সরবরাহ করা হবে না। বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে <u>www.pragatilife.com</u> পাওয়া যাবে।
- ৫. মার্চেন্ট ব্যাংক এবং ডিপোজেটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্সুরেল লি:এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ১৮ আগস্ট, ২০১৯ এর মধ্যে কোম্পানী সচিব বরাবর পৌছানোর জন্য অনুরোধ করা হলো।
- ৬. সকল ক্ষেত্রে বিএসইসি এর নির্দেশনা প্রযোজ্য হবে।



## **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 imbibed with good governance in practices.



Annual Report 2018



A ......

# 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, Ger reinsurance coverage	many for 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	Hoda Vasi Chowdhury & Co Chartered Accountants BTMC Bhaban, 7-8 Floor, 7-9 Kawran Bazar C/A Dhaka-1215

Tax Adviser	M/s Mahfel Huq & Co. Chartered Accountants BGIC Tower (4th floor), 34 Topkhana Road, Dhaka-1000
Actuary	Dr. 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	Barrister Margub Kabir Advocate, Supreme Court of Bangladesh Huq & Co 47/1 Purana Palton, Dhaka-1000.



# **Directors'** Profile







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, Combodia, Myanmar, Dubai, Mozambique, Ghana, Malawi, Tanzania, Sierra Leaon, Gabon, Nigeria, Fareast 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 Saberia 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, Hulain 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., KDS Apparels Ltd., KDS Hi-Tech Garments (Bd) Ltd., KDS Washing Plant, KDS Textile Mills Ltd., KDS Logistics Ltd., KDS Poly Industries Ltd., KDS Printing Industries Ltd., KDS Accessories Ltd., KDS Label Printing Industries Ltd., KDS Cotton Poly Thread Industries Ltd., KIY Steel Industries Ltd., KY Steel Mills Ltd., KYCR Coil Industries Ltd., Steel Accessories Ltd., M/S A.H. Syndicate, M/S Salim & Co., KDS IDR Ltd., 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 Cl 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 Shopps 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 Claint Tropy from Agrabad Hotel - 1998; Best Wishes Tropy 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 & The Mosaic Company 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 Director

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 lqbal 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, সম্ভানকে-পিডার কথামালা এবং বাংলাদেশ রাজনীতি ও রাজনৈত্তিক অর্থনীতি ইত্যাদি।





#### Mr. Mohammed Abdul Awwal Director

Mr. Mohammed A. Awwal was born on 6th December 1945 in Noakhali. His father, late M. Khalilur Rahman was a reputed business personality of the then Pakistan. Mr Awwal Graduated from Govt. College of Commerce, Chittagong and obtained Masters Degree in Management (M.Com) in 1967 from University of Dhaka. After the sad demise of his illustrious father in early 1977, he took over as the CEO of MKR Group with offices in Chittagong, Dhaka, Khulna & other places of Bangladesh. The group was established during mid 1950s & later floated as Private Limited Company with name & style as Associated Traders & Mariners & Bengal Shipping Line Ltd in early 1962. Mr Awwal have diversified his group of business in various sectors other than shipping. He was a sponsor Director of several public listed organizations like; National Bank Ltd., Pragati Insurance Ltd., Pragati Life Insurance Ltd., Dulamia Cotton & Spinning Mills Ltd etc. He was an initial promoter of Chittagong Stock Exchange Ltd in its early year. Currently; he is also 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. The business bodies are; Chittagong Chamber of Commerce & Industry, Metropolitan Chamber of Commerce & Industry, Chittagong & Dhaka, Bangladesh Shipping Agents Association, Bangladesh Master Stevedores Association and many others. Mr Awwal is a former Member of the Islamic Ship Owners Association based in Jeddah. He was also one of the early Member of the famous World Economic Forum-Geneva. Apart from these, Mr Awwal have promoted the establishment of BPCCI & was its former President. He is also a Sponsor Director of Metropolitan Chamber of Commerce & Industry(MCCI), Chittagong. He served as Governor, Rotary International District 3280 (whole of Bangladesh) during 1998-99. He has also served RI in various capacities in RI Zone 6B. He is a leading philanthropist and social worker especially in education and a senior member in several leading Civil Society Institutions like Chittagong Club Ltd, Gulshan Club Ltd, Bhatiary Golf Club, Chittagong Boat Club, Chittagong Press Club & many more. Mr. Awwal is appointed as Honorary Consul of the Republic of Philippines in Chittagong since September 2010 which he is continuing.



Mrs. Nelofer Kamal Director

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.

Mr Awwal is happily married with Khaleda Adib Awwal who is also a distinguished community leader in her own right. She is the President of Chittagong Ladies Club & was the National Representative of Inner Wheel Bangladesh, during 2018-19. Mr Awwal is the proud father of two sons & two daughters who are all settled in their respective lives.





#### Mr. Khan Mohammed Ameer Director

**Mr. Khan Mohammed Ameer** was born in a respectable Muslin 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 joined with 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 sub stainable growth. His resent 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.



#### A S M Mohiuddin Monem Director

A S M Mohluddin Monem, is the Deputy Managing Director of Abdul Monem Group, Chairman of Servic Engine Ltd and the honorary consul of the Czech Republic in Bangladesh. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, U.S.A in 1992 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 AML and since then he has revolutionized the company. With his transformational capabilities and technological foresight, he applied modern management concepts to broaden the outreach of the businesses. Under his dynamic leadership the business process at AML have gained greater efficiency, which has been translated into unprecedented growth in Beverage, Ice-cream & Dairy, Food, Sugar and Construction units. He is the pioneer in setting up the first US Bangladesh joint venture BPO operation in IT sector, which has been featured in Fortune magazine as the only BPO Company from Bangladesh ranking within top 100 global BPO firms.

More over. 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. He was a private sector member in the national committee for industrial development headed by the honorable Prime Minister and he is also a Director of Pragati Life Insurance Limited and Pragati Insurance Limited. He is also a former Director of DCCI(Dhaka Chamber of Commerce and Industries).

For his outstanding contribution in industrial development of Bangladesh,Mr. Monem has been awarded with 'President's Award for Industrial Develeopment-2014, 2016 and 2017' Mr. Monem also received the prestigious National Export Gold Trophy for five consectuive years from the Honorable Prime Minister for the extra-ordinary contribution of his company, ServicEngine Ltd. to the country's export trade in Computer Software. Moreover, he has also been honored with CIP (Commercially Important Person) in consecutive seven years and Highest Tax Payer awards five years in a row.





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 Director

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 Groupa 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. 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 Director

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.







#### 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 Younus 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 honest, amiable, amicable, affectionate, as kind-hearted and compassionate person.



#### Mrs. Meherunnessa Monem Director

Mrs. Meherunnessa Monem, daughter of Shaheed ANM Idrish Miah & Shaheed Afia Khatun was born in a respectable Muslim Family of Brahman Baria on August 07, 1939. Her parents were brutally killed by the Pakistan Army during the War of Liberation 1971. She is married to Mr. Abdul Monem, Managing Director & Chairman of Abdul Monem Group of Companies. She is the proud mother of two sons and three daughters. All of them have excellence in their respective fields and earned eminence in the society, as well as in the professional world. Mrs. Monem is the Director of Abdul Monem Limited and AM Securities & Financial Services Limited. She is an active social worker, who enthusiastically participates in the social reformation programs and activities that alleviate the poor women.









Mr. Md. Akbar Hossain Director

Mr. Md. Akbar Hossain is a Director of Pragati Life Insurance Limited and member of the Directors Claim Committee. He is a Graduate. He is the Director of Dula Mia Cotton Spinning Mills Ltd., Kay & Que (Bangladesh) Ltd. and also a Independent Director of Pragati Insurance Ltd.

He is associated with many social and educational institutions in his native village in Feni. He has keen interest in sports and social work.



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 trade related companies in Bangladesh.





Mr. Md. Jalalul Azim Managing Director & Chief Executive Officer

**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 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. Muhammad Jamaluddin Independent Director

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.



#### 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 organizations, 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.

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. 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 organizations including governments, development partners and international organizations.

Professor Titumir is on the boards of different international and national organizations 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.



#### Part of Corporate Management

With the two second s	Image: Constrained of the constrain
<ul> <li>Experience : i. Company Secretary A K Khan &amp; Company Ltd.</li> <li>ii. Company Secretary Apex Tannery Limited</li> <li>iii. Company Secretary Central Insurance Company Ltd.</li> <li>iv. Senior Program Coordinator Proshika Manoblk Unnoyon Kendra</li> <li>v. Senior Officer (S grade) Garmeen Bank</li> <li>Education : B.Com (Hons) M.Com University of Rajshahi</li> </ul>	Experience : i. Chief Group Auditor Pran RFL Group ii. In charge Internal Audit Prime Islami Life Insurance Limited Education : M.Com Accounting National University



#### **Md. Saifur Rahman Munir**

Head of Internal Audit & Compliance Experience : i. Head of Internal Audit & Compliance Arab Group ii. Head of Internal Audit & Compliance **Mission Group** iii. Manager Operation & Accounts Malik Group iv. Head of Accounts JM Digita Business Ltd. v. Loan Incharge Habitat for Humanity International vi.Manager Audit BRAC Education : M. Com Jagannath College University **Diploma in Social Compliance** 

BIM (Bangladesh Institute of Management)

Annual Report 2018 21



### **Executive Album**









Senior Management



Head of Project & CEO

Annual Report 2018 23



Accounts & & Finace Department





Admin Department

Alternative Distribution Channel Department









Board & Legal Affairs Department



Dev- Admin Department

#### Group Insurance Department





Human Resource Department

Annual Report 2018 25





#### Internal Audit & Complinace Department

#### IT Department





#### Policy Servicing Department

Underwriting, Docoments & Claims Department







# 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
2016	17% Bonus Shares	17,63,294	1,76,32,940	12,13,56,140
2017	10% Bonus Shares	12,13,561	1,21,35,610	13,34,91,750

#### Financial Calendar 2016

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

#### Financial Calendar 2017

Announcement of 2017 final results	2018
Record date	27 August, 2018
Annual report 2017 dispatched	11 September, 2018
18th Annual General Meeting	27 September, 2018

#### Financial Calendar 2018

Announcement of 2018 final results	2019
Record date	17 July, 2019
Annual report 2018 dispatched	05 August, 2019
19th Annual General Meeting	25 August, 2019



# Value Added Statement.

Particulars	2018	2017
Gross Premium	2,559,900,371	2,319,557,309
Less: Re-Insurance Premium	(632,528)	(28,580,600)
Net Premium	2,559,267,843	2,290,976,709
Investment & Other Income	405,583,912	392,204,316
Total Income	2,964,851,755	2,683,181,025
Less: Claims	1,663,308,379	1,321,729,612
Less: Management Expenses (excluding Staff salaries & depreciation etc.)	698,170,772	647,667,921
Value Addition	603,372,604	713,783,492
Distribution of Value Addition		
To Staff Cost	198,112,757	190,207,417
To Shareholder Dividend	30,339,031	25,930,800
To Government as Tax	20,000,000	18,500,000
To Depreciation	21,965,713	23,820,490
Retained in the Business	332,955,103	455,324,785

#### Value Added Statement



#### **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 2018, the Company contributed Tk. 11.02 crore to national exchequer as Tax and VAT deducted at 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)**

**New Business Business in force First Year Premium No. of Policies** Year **Sum Assured No. of Policies Sum Assured** 2018 3,147.85 18,644 481.34 8,449.99 69,748 2017 29,608 11,762.58 5,120.45 471.72 88,572

#### TAKAFUL

Taka in million

Taka in million

	New Bu	Busine	ss in force		
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2018	42.991	165	86.86	330.54	3309
2017	1,089.13	6,475	86.88	2,223.11	17,425

#### Micro

Taka in million

New Business				Busine	ss in force
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2018	4,239.25	29,959	107.98	5,175.27	49,900
2017	1,229.00	15,1 <b>96</b>	91.30	3,106.51	54,557

#### Group Life And Health

Taka in million

	New Business					Business in force			
Year	Sum Assured	No. of Policies	Annual Premium	No. of Lives	Sum Assured	No. of Policies	No. of Lives		
2018	58,415.38	123	858.79	478,600	191,264.44	643	5,186,231		
2017	51,338.76	119	645.76	956,528	184,187.82	564	4,707,631		

#### **Total Individual Life**

Taka in million

	New Bu	Business in force			
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2018	7,430.09	48,768	676.18	13,955.80	122,957
2017	7,438.58	51,279	649.09	17,092.20	160,554



# **Financial Highlights**

Taka in "000"

Year	2018	2017	2016	2015	2014
First Year Premium	676,180	649,898	579,371	418,909	322,363
Renewal Premium	1,024,932	823,895	799,632	770,732	677,066
Group Insurance Premium-life	858,788	845,763	825,974	800,141	656,090
Gross Premium	2,559,900	2,319,556	22,04,977	1,989,781	1,655,519
% increase over the previous year	10.36	5.20	10.82	20.19	15.82
Overall conservation ratio (%)	70	60	67	77	82
Investment income	398,020	383,185	370,785	344,076	336,073
Investment yield (income realized to mean Life Fund)	7.64%	7.99%	8.57%	8.82%	9.44%
Claim	1,663,308	1,321,729	1,228,309	1 <b>,170,475</b>	943,905
Management Expenses-Actual	918,249	861,695	799,021	745,284	688,307
Assets (excluding excess IPO deposit money)	5,760,361	5,414,818	4,736,258	4,124,672	3,792,107
(%) increase over the previous year	6.38	14.32	14.83	8.76	8.01
Life fund	5,549,406	5,216,451	4,761,126	4,260,148	3,886,869
(%) increase over the previous year	6.38	9.56	11.76	9.60	8.86
Ratio of:					
Expenses of Management to Premium Income (%)	35.87	37.15	36.24	37.45	41.58
Claim to Premium (%)	64.98	56.98	55.71	59	57





Mr. Khalilur Rahman, Chairman

Annual Report 2018 31



#### 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 19th 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-2018 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. 858 million. This strong performance reflects innovation and good customer service.

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

#### চেয়ারম্যানের বাণী

#### ম্বিয় শেয়ারহোন্ডারবৃন্দ, আসৃসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে বোর্ডের পরিচালকমন্ডলীর পক্ষ হতে আমাদের সম্মানিত শেরারহোন্ডারপনকে প্রগতি লাইফ ইল্যুরেল লিমিটেড-এর ১৯তম বার্ষিক সাধারণ সভার এই মহতী অনুষ্ঠানে দ্বাগত জানাচিছ। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অপেগ্রহণ আমাদের আনন্দিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের দত্যকুর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমাণ বহন করে। আপনাদের সকলকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন-২০১৮ সদর বিবেচনার জন্য আপনাদের নিকট পৌছে দেওরা হরেছে। আমি আস্থাপীল আপনারা পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রীক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে মৃল্যারণ করতে পারবেন। আমি আপনাদের নিশ্চরতা প্রদান করছি বে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিরোগ আমাদের নিকট নিরাপত্তার থাকবে। আমার বিশ্বাস বিবেচ্য বছরের ব্যবসায়িক কার্যক্রম সম্ভোষজনক ছিল।

গ্রুপ জীবন এবং শাহ্য বীমা আমাদের ব্যবসার একটি শক্তিশালী অংশ উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে যা ৮৫৮ মিলিয়ন টাকা। এই কৃত্তিত্ব উদ্ভাবন এবং উন্তম গ্রাহক সেবার প্রতিকলন।

প্রতিযোগিডামূলক গরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবহান বজার রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে।

Payment to policy holder in the year 2018 was Tk. 1,663 million as against Tk. 1,321 million in the year 2017 being an increase of 26%. 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 2018 was Tk. 5,549 million compared to Tk. 5,216 million in 2017 showing a growth of 6%.

The corporate tax charge for the company is 37.50%. We made a tax provision of Tk. 20 million in 2018.

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

২০১৮ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্ধের পরিমাণ ছিল ১,৬৬৩ মিলিয়ন টাকা যা ২০১৭ সালের ১,৩২১ মিলিয়ন টাকার তুলনায় ২৬% বেশী। এই খাতে পরিশোধিত অর্ধের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইন্ডাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্ধ প্রদান।

বিনিয়োগের মধ্যে রয়েছে গড়ঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেরাদী বিনিয়োগ এবং তালিকাভুক্ত ইক্যুইটি শেয়ার।

২০১৮ সালে লাইক ফান্ড ৫,৫৪৯ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৭ সালের ৫,২১৬ মিলিয়ন টাকার তুলনায় ৬% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৩৭.৫০%। আমরা ২০ মিলিয়ন টাকার আয়কর সঞ্চিত্তি রেখেছি ২০১৮ সালে।

আমি আন্তরিক ও প্রশাঢ় কৃতজ্ঞতা জানাই আমাদের সম্মানিত শেয়ারহোন্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং গুডাকান্স্মী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। কোম্পানীর উরতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেটা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।

খলিলুর রহমান চেয়ারম্যান

Annual Report 2018 32



### Shareholders' View of 18<sup>th</sup> AGM



#### কোম্পানীর ১৮তম সাধারণ সভা ২৭শে সেন্টেম্বর ২০১৮





১৮তম বার্ষিক সাধারণ সভা শেয়ারহোন্ডারদের একাংশ



# **Directors' Report**



#### **Directors' Report**

Respected Shareholders, Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 19th 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, 2018 together with the Report of the Auditors.

#### A Review of Bangladesh Economy in 2018

Bangladesh grew at an impressive rate of 7.86% in FY 2017-18 signifying strong macroeconomic fundamentals. Growth in service sector increased in FY 2017-18 registering 7.28% compared to 6.25% in FY 2017-18. Industrial sector growth slightly lowered to 1.24% in FY 2017-18 from 6.39% in FY 2017-18. There were promising signs as private sector investment's share in GDP increased to 23.26% in FY2017-18 from 23.10% in FY 2016-17. The Government maintained increased growth in public investment showing higher level of commitment in developing the economy.

#### **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 poor level of development of Insurance sector in the country. The future

### TRUST US FOR LIFE INSURANCE LIMITED

#### **পরিচালকমন্ডলীর প্রতিবেদন** সম্মানিত শেয়ারহোল্ডারগণ আস্সালামু আলাইকুম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানের ১৯তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০১৮ তারিখে সমাপ্ত অর্থ বছরের জন্য নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

#### বাংলাদেশের অর্থনীতি ২০১৮ ঃ একটি পর্যালোচনা

২০১৭-১৮ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৭.৮৬ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০১৮ অর্থ বছরে ২০১৭ অর্থ বছরের তুলনায় শিল্প ও সেবা খাতে প্রবৃদ্ধি ঘটেছে ৬.২৫ শতাংশ থেকে ৭.২৮। ২০১৮ অর্থ বছরে ২০১৭ অর্থ বছরের তুলনায় শিল্প প্রবৃদ্ধি কমেছে যথাক্রমে ৬.৩৯ শতাংশ থেকে ১.২৪। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে ২০১৭–১৮ অর্থ বছরের ২৩.১০ শতাংশ থেকে বেড়ে হয়েছে ২৩.২৬ শতাংশ। সরকারী অর্থনৈতিক উন্নয়ন বজায় রাখার প্রচেষ্ঠায় বেসরকারী বিনিয়োগও উচ্চ পর্যায় বজা য় রাখা সম্ভব হয়েছে।

#### বাংলাদেশের বীমা শিল্প

আমাদের প্রত্যাশা বর্তমান রাজনৈতিক পরিবেশ এবং সরকারের সাম্প্রতিক উন্নয়ন কার্যক্রম আগামীতে দেশের অর্থনৈতিক প্রবৃদ্ধি আরও বৃদ্ধি পাবে। দেশের অর্থনৈ-তক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। জীবনের ঝুকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি করে, সঞ্চয় সৃষ্টি করে বিনিয়োগ, বিনিয়োগ সৃষ্টি করে মূলধন আর মূলধন বাড়িয়ে তুলে অর্থনৈ-তক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইন্স্যুরেঙ্গ 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 সহযোগীতার উপর নির্ভরশীল।

growth of this sector warrants all out government support.

#### **Business performance of the Company**

With much pleasure we would like to inform the honorable Shareholders that in spite of stiff comptetion among different insurers, the year 2018 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 endeavor 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 2018 stood at Tk. 2,559.90 million from Tk. 2,319.56 million in 2017 registering a growth of 10.36%.

Life Fund: The life fund stood at Tk. 5,549.41 million as of December 31, 2018 whereas it was Tk. 5,216.45 million as at December 31, 2017 i.e., an increase by 6.38%.

**Investment Income:** The total investment income made by Pragati Life Insurance Limited crossed to Tk. 383.18 million in 2018 from Tk. 370.78 million in 2016 registering an increase of 3.34%.

**Total Assets:** Total assets of the Company stood at Tk. 5,762.48 million as of December 31,2018 against Tk. 5,416.94 million as of December 31,2016 registering an increase of 6.38%.

#### কোম্পানীর ব্যবসার অগ্রগতি

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষন করে আনন্দের সাথে জানাতে চাই বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৮ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুনগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বান্তবায়নে সার্বক্ষনিক প্রচেষ্ঠা এবং জীবন বীমা ব্যবস্থাপনা খাতে অনুমোদিত সীমার চেয়ে কম ব্যয় করা।

মোট প্রিমিয়ামঃ কোম্পানী ২০১৭ সনে ২,৩১৯.৫৬ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ২,৫৫৯.৯০ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ১০.৩৬%।

**লাইফ ফান্ডঃ** ২০১৭ সনে ৫,২১৬.৪৫ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ৫,৫৪৯.৪১ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ৬.৩৮%।

বিনিয়োগের উপর অর্জিত আয়ঃ কোম্পানী ২০১৭ সনে ৩৮৩.১৮ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ৩৯৮.০২ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় করেছে, যেখানে প্রবৃদ্ধির হার ৩.৮৭%।

মোট সম্পদঃ কোম্পানীর ২০১৭ সনে ৫,৪১৬.৯৪ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ৫,৭৬২.৪৮ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ৬.৩৮%।


# **Business Review**

	Taka in Millio		
	2018	2017	Growth %
First Year Premium			
Individual Product Line (IPL)	481.34	471.72	2.03
Pragati Bima Division	90.46	75.84	19.27
Islami Jiban Bima (Takaful)	86.86	86.88	(0.02)
Islami Deposit Pension Scheme	17.52	15.46	13.30
Sub Total	676.18	649.90	4.04
Renewal Premium			
Individual Product Line (IPL)	648.02	484.61	33.71
Pragati Bima Division	184.68	176.20	4.81
Islami Jiban Bima (Takaful)	143.47	114.51	25.29
Islami Deposit Pension Scheme	48.76	48.57	0.39
Sub Total	1024.93	823.89	24.40
Group Insurance Premium	858.79	845.76	1.54
Gross Premium	2559.90	2319.55	10.36
Reinsurance Premium	0.63	28.58	(97.79)
Net Premium	2559.27	2290.97	11.71
Investment and other income	405.58	392.20	3.41
Total income	2964.85	2683.18	10.49
Life Fund	5549.41	5216.45	6.38

# Analysis of Utilization of Total Income in 2018

# **Utilization of Total Income**



- Claim by Death 0.65%
- Survival Benefit 8.23%
- Group Claims 23.00%
- Other Claims 24.21%
- Commission & Allowance 16.31%
- Administration & Other Expenses 16.35%
- Excess of Income over outgo added to Life Fund 11.25%

Tales in Million



# 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
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
2017	29,608	6,475	13,513	1,683	956,528	1,007,807
2018	27203	5388	13503	2674	478,600	527,368

# **Gross Premium**

Pragati Life Insurance Limited achieved Gross Premium of Tk. 2,559.90 million as of December 31, 2018 as against Tk. 2,319.55 million as of December 31, 2017 registering an increase of 10.36 %.

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

		Taka in millio
Year	Gross Premium	Growth
2014	1,656	16%
2015	1,990	20%
2016	2,205	11%
	0.040	=0/

# মোট প্রিমিয়াম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৭ সনে ২,৩১৯.৫৬ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ২,৫৫৯.৯০ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ১০.৩৬%।

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



2017	2,319	5%
2018	2,560	10%

# **Premium Income by Product Line/Project**

In the year 2018, the proportionate income of all product lines/projects is shown below:

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	1,129.35	44.12
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	275.14	10.75
Group Life & Health Insurance (GL & H)	858.79	33.54
Islami Jibon Bima (Takaful)	230.33	9.00
Islami Deposit Pension Scheme (IDPS)	66.29	2.59
Total	2,559.90	100

# পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়

২০১৮ সাল অনুযায়ী, সকল পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



Project wise Proportionate Income

Annual Report 2018 37



#### **Investment Income**

The total investment income earned by the Company rose to Tk. 398.02 million in 2018 from Tk. 383.18 million in 2017 registering an increase of 3.87%

A comparative statement of Investment Income for last five years is given below:

7	23	Taka in million
Year	Investment Income	Growth
2014	336.07	25%
2015	344.08	2.38%
2016	370.79	8%
2017	383.18	3.34%
2018	398.02	3.87%

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

### **Total Income**

Pragati Life Insurance Limited earned Tk. 2,964.85 million as at December 31, 2018 against Tk. 2,683.18 million as December 31, 2017 registering an increase of 10.50%. The year-wise statement of total income for last five years is tabulated below:

		Taka in million
Year	Total Income	Growth
2014	1,966.15	18%
2015	2,328.27	18.42%
2016	2,553.31	10%
2017	2,683.18	5%
2018	2,964.85	10.50%

#### বিনিয়োগ আয়

কোম্পানী ২০১৮ সালে ৩৯৮.০২ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যাহা ২০১৭ সালে ছিল ৩৮৩.১৮ মিলিয়ন টাকা, যেখানে বৃদ্ধির হার ৩.৮৭ %। বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



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

# মোট আয়

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৭ সনে ২৬৮৩.১৮ মিলিয়ন টাকার বিপরীতে ২০১৮ সনে ২৯৬৪.৮৫ মিলিয়ন টাকা মোট আয় করেছে, প্রবৃদ্ধির হার ১০.৫০%। বিগত পাঁচ বছরের মোট আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



# Claims

Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2018 was Tk. 1,663.31 million against Tk. 1,321.73 million in 2017 being an increase of 25.84%. Since the inception of the Company, the issued life insurance policies have been increasing day by day. At the same time, Payment to Policyholder at Maturity, Survival Benefit, Death, and Accidental Claims is being met together with. As a result, the claim scenario is successively increased. Pragati Life Insurance Ltd. is always committed to settle the claims promptly and accurately.

A statistics for last five years' claim settlement is presented below:

Year	Claim	Growth
2014	944	45%
2015	1,170	24%
2016	1,228.31	5%
2017	1,321.73	8%
2018	1663.31	25.84%

Taka in million

# দাবী পরিশোধ

২০১৮ সালে পলিসি গ্রাহকদেরকে মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ১,৬৬৩.৩১ মিলিয়ন টাকা যা ২০১৭ সালের ১৩২১.৭৩ মিলিয়ন টাকার তুলনায় ২৫.৮৪% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমান বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে ইস্যুকৃত লাইফ ইন্স্যুরেঙ্গ পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধমুখী। প্রগতি লাইফ ইন্স্যুরেঙ্গ লিমিটেড সবসময় দাবী পরিশোধে দ্রুত এবং সঠিকভাবে সম্পন্ন করেছে। বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



Annual Report 2018 38



# Life Fund

Company's excess of income over outgo added to the Life Fund during the year 2018 is Tk. 332.96 million. Consequently, total Life Fund stood at Tk. 5,549.41 million which is 6.38% more than 2017.

The table of enhancement of Life Fund for last five years is appended below :

22402	Taka in millior
Year	Life Fund
2014	3,887
2015	4,260
2016	4,761
2017	5,216
2018	5,549

### **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. Out of total asset, the Company has Vehicles which incur depreciation each year. The Book Value of those Fixed Assets is declined. The chronological statement of Assets for the last five years is tabulated below :

(C)	14,5 V	Taka in million
Year	Total Assets	Growth
2014	3,794.22	8%
2015	4,126.79	9%
2016	4,738.38	15%
2017	5,416.93	14%
2018	5,762.48	6.38%

### লাইফ ফান্ড

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৮ তে লাইফ ফান্ডে আরো ৩৩২.৯৬ মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমান হচ্ছে ৫,৫৪৯.৪১ মিলিয়ন টাকা যা ২০১৭ সালের তুলনায় ৬.৩৮% বেশি।



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

# মোট সম্পদ

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। কোম্পানীর মোট সম্পত্তির মধ্যে মটরযান স্থায়ী সম্পত্তি হিসেবে রয়েছে যা প্রতি বছর অবচয় সৃষ্টি করছে। ফলে, কোম্পানীর স্থায়ী সম্পত্তির বুক ভ্যালু প্রতি বছর যথাক্রমে হ্রাস পাচ্ছে।

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



# **Management Expenses**

The Management expenses as a percentage to total premium income has reduced. In the year 2018 the management expenses of the Company was lower by Tk. 29.68 lakh than the allowable limit prescribed by Law. Management expenses were within the allowable limit for consecutive three years

# **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.

### ব্যবস্থাপনা ব্যয়

কোম্পানীর ব্যবস্থাপনা ব্যয় মোট আয়ের শতকরা হার হ্রাস পেয়েছে। ২০১৮ সালের ব্যবস্থাপনা ব্যয় খাতে অনুমোদিত সীমার চেয়ে কোম্পানী ২৯.৬৮ লক্ষ টাকা কম ব্যয় করেছে। পর পর তিন বছর ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে ছিল।

# ঝুঁঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বত্তম নিয়ন্ত্রণ বান্তবায়ণে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পৃক্ত সকলের স্বার্থ সংরক্ষণ করাই প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর মূল লক্ষ। এরই ধারাবহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দ্বায়িত্ব 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 15 (fifteen) percent and stock dividend at the rate of 15 (fifteen) percent for each share of Tk. 10 each to the Shareholders of the Company for the year 2018. In order to recommend the Dividend, the Board of Directors has taken into consideration of the results of the Actuarial Valuation of the company's liabilities under policies issued till 31 December, 2018. While recommending total dividend at the rate of 30 (thirty) percent 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, Group Life & Health Insurance and 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.

# শেয়ারহোন্ডারগণের লভ্যাংশ এবং পলিসি হোন্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পরিষদ ২০১৮ সালের জন্য প্রতিটি ১০ টাকা মূল্যর শেয়ারের বিপরীতে ১৫ (পনের) শতাংশ হারে নগদ লভ্যাংশ এবং ১৫ (পনের) শতাংশ হারে স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। ২০১৮ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচ্যুয়ারিয়াল ভ্যালূয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পাদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পর্যদ মোট ৩০ শতাংশ লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্যদ এ্যাকচ্যুয়ারিয়াল 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 গোষ্ঠি জীবন ও স্বাস্থ্য বীমা এবং ইনসেনটিভ 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 আওতাভূক্ত।

# Out Look for 2019

To meet the growing competition in the market, the management will initiate the following measures to achieve the target for the year 2019:

1. Expansion of existing Distribution Network throughout the Country;

2. Commercialization of successfully piloted alternative distribution channel;

- 3. Emphasis on Customer Services;
- 4. Take appropriate initiatives to maintain management expenses within the allowable limit;
- 5. Enhance the yield on our investment;
- 6. Manage our business prudently;
- 7. Growth & Profitability of core business.

# **Board of Directors' and Committee Meetings and Attendance**

During the year, the Board of Directors met four times and the Audit Committee met for times. The attendance record of the Directors is shown in this report (Attached page no. 42). The Directors who could not attend the meetings were granted leave of absence. As per Insurance regulations, the Company only pays a meeting fee to its Directors for attending the meeting.

# ২০১৯ সালের পূর্বাভাস

২০১৯ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা পর্ষদ নিমুলিখিত ব্যবস্থাদি গ্রহণ করেছেঃ

- ১. সারা দেশব্যাপী পলিসি বিক্রয় ব্যবস্থা সম্প্রসারণ ;
- ২. ইতোমধ্যে সফলভাবে পাইলটকৃত বিকল্প বিতরণ ব্যবস্থার বাণিজ্যকরন;
- ৩. গ্রাহক সেবার উপর গুরুত্ব প্রদান ;
- 8. ব্যবস্থাপনা ব্যয় আইনগত সীমার মধ্যে রাখার জন্য যথাযথ পদক্ষেপ গ্রহন ;
- ৫. বিনিয়োগ আয় বৃদ্ধি;
- ৬. বিচক্ষণতার সহিত ব্যবসা পরিচালনা;
- ৭. মূল ব্যবসার প্রবৃদ্ধি ও লাভজনককরন।

# পরিচালনা পর্ষদ এবং কমিটি সভার উপস্থিতি

২০১৮ বছরে পরিচালনা পর্ষদের চারবার এবং অডিট কমিটির চারবার সভা অনুষ্ঠিত হয়েছে। এই প্রতিবেদনে পরিচালকগণের উপস্থিতি রেকর্ড দেখানো হয়েছে (সংযুক্ত পৃষ্ঠা নং ৪২)। সভায় উপস্থিত ছিলেন এমন পরিচালকগণদের অনুপস্থিতির অনুমোদন করা হয়েছে। নিয়ম অনুযায়ী কোম্পানি সভায় উপস্থিত হওয়ার জন্য শুধুমাত্র পরিচালকদের সভা ফি প্রদান করে।



# **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 (execept Mr. Khan Mohd. Ameer), they offered themselves for re-election.

- 1. Mr. Khalilur Rahman
- 2. Syed M. Altaf Hussain
- 3. Mr. A.S.M. Mohiuddin Monem
- 4. Mr. Khan Mohd. Ameer

# **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 19th Annual General Meeting.

- 1. Mr. Mohammed Abdul Awwal
- 2. Mrs. Meherunnessa Monem

#### **Renewal of Managing Directors tenure**

According to Companies Act 1994 Section 110 Managing Director Mr. Md. Jalaul Azim was proposed to renew his tenure for the next 5 years.

#### **Appointment of Auditors**

As per requirements of law, the current Statutory Auditors of

### উদ্যোক্তা পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহন করবেন। প্রত্যেকেই পুনঃ নির্বাচনের ইচ্ছা প্রকাশ করেছেন (শুধুমাত্র জনাব খান মোহাম্মদ আমীর ব্যতীত)।

জনাব খলিলুর রহমান
 মেয়দ এম. আলতাফ হোসাইন
 জনাব এ. এস. এম. মহিউদ্দিন মোনেম
 জনাব খান মোহাম্মদ আমীর

# পাবলিক শেয়ারহোন্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত ২ (দুই) জন পাবলিক শেয়ারহোল্ডার পরিচালকগণ ১৯ তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেনঃ

জনাব মোহাম্মদ আব্দুল আউয়াল
 মসেস মেহেরুননেসা মোনেম

# ব্যবস্থাপনা পরিচালকের মেয়াদ নবায়ন

কোম্পানী আইন ১৯৯৪ এর ধারা ১১০ মোতাবেক ব্যবস্থাপনা পরিচালক জনাব জালালুল আজিম এর পরবর্তী ৫ বছর মেয়াদের জন্য নবায়নের প্রস্তাব করা হয়েছে।

# নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান সংবিধিবদ্ধ নিরীক্ষক "হোদা

the Company "Hoda Vasi Chowdhury & Co." Chartered Accountants Firm will retire in 19th Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2019.

# **Appointment of Corporate Governance Auditors**

As per requirements of law, the current CG Auditors of the Company "Mabs & J Partners" Chartered Accountants Firm will retire in 19th Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2019

### **Corporate Governance**

Five separate Sub-Committees for Audit, Claim, Administrative, Finance and Health Insurance 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. ভাসী চৌধুরী এন্ড কোং", চাটার্ড একাউন্টেন্টস, কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০১৯ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন।

# কর্পোরেট গর্ভনেঙ্গ নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান কর্পোরেট গর্ভনেন্স নিরীক্ষক "ম্যাবস এন্ড জে পার্টনার্স", চাটার্ড একাউন্টেন্টস, কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০১৯ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন।

# প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, দাবী, প্রশাসন, অর্থ এবং হেলথ্ ইস্থ্যুরেস বিষয়ক পাঁচটি 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।



# **No. of Board Meeting and Attendance**

The number of Board meetings and the attendance of the Directors during the year 2018 were as follows:

name	Designation	No. of meeting held	Attend- ance
Mr. Khalilur Rahman	Chairman	4	3
Syed M. Altaf Hussain	Director	4	4
Mr. Abdul Awal Mintoo	Director	4	4
Mr. Mohammed Abdul Awwal	Director	4	4
Mr. Khan Mohd. Ameer	Director	4	1
Mrs. Nelofer Kamal	Director	4	0
Mr. A.S.M. Mohiuddin Monem	Director	4	1
Mr. Tabith M. Awal	Director	4	2
Mr. Md. Shafiur Rahman	Director	4	3
Mr. Tafsir M. Awal	Director	4	2
Mr. Mohammed Abdul Hamid	Director	4	4
Mrs. Nigar Jahan Chowdhury	Director	4	3
Mrs. Meherunnessa Monem	Director	4	1
Mr. Akbar Hossain	Director	4	3
Syed Muhammad Jan	Director	4	2
Mr. Muhammad Jamaluddin	Independent Director	4	4
Dr. Rashed Al Mahmud Titumir	Independent Director	4	4

# পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৮ সালে পরিচালনা পর্ষদের পরিচালকমন্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	8	ە
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	8	8
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	8	8
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	8	8
জনাব খান মোহাম্মদ আমীর	পরিচালক	8	2
মিসেস নিলুফার কামাল	পরিচালক	8	o
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	8	2
জনাব তাবিথ এম. আউয়াল	পরিচালক	8	2
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	8	৩
জনাব তাফসির এম. আউয়াল	পরিচালক	8	2
জনাব মো: আব্দুল হামিদ	পরিচালক	8	8
মিসেস নিগার জাহান চৌধুরী	পরিচালক	8	৩
মিসেস মেহেরুন্নেসা মোনেম	পরিচালক	8	\$
জনাব আকবর হোসেন	পরিচালক	8	৩
সৈয়দ মোহাম্মদ জান	পরিচালক	8	2
জনাব মুহাম্মদ জামালউদ্দিন	স্বতন্ত্র পরিচালক	8	8
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	8	8

Leave of absent were granted for the absent Directors.

অনুপস্থিত পরিচালক মহোদয়গণের ছুটি মঞ্জুর করা হয়েছে।



# Corporate and Financial Reporting Framework

In accordance with the Bangladesh Securities and Exchange Commission Code of Corporate Governance, BSEC/CMRRCD/2006-158/207/Admin/ 80 dated 3 June 2018; the Directors are pleased to confirm the following:

# **Related Party Transaction**

Disclosure of all related party transactions, including basis for such transaction, has been provided.

# Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year under review.

# **Post Balance Sheet Events**

There are no material events which have occurred after the balance sheet/reporting date, non disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

# **Fairness of Financial Statements**

The financial statements together with the notes thereon কোম্পানী have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

বাংলাদেশ সিকিউরিটিস এ্যান্ড এক্সচেঞ্জ কমিশন এর কর্পোরেট গভর্নেন্স SEC/C-MRRCD/2006-158/207/Admin/80 তারিখ জুন ০৩, ২০১৮ অনুযায়ী পরিচালক নিম্নলিখিত বিষয়গুলো নিশ্চিত করেন

# সংশ্লিষ্ট পার্টি লেনদেন

সংশ্লিষ্ট পাটি লেনদেনের বিস্তারিত তথ্য প্রকাশ করা হয়েছে।

# আর্থিক বৎসরে হিসাবের উল্লেখযোগ্য পার্থক্য

ত্রৈমাসিক আর্থিক প্রতিবেদনের কোন প্রকার উল্লেখযোগ্য পার্থক্য আর্থিক বর্ষে ছিল না।

# উদ্বৃত্ত পত্র পরবর্তী ঘটনা

রিপোর্টিং পরবর্তীতে উদ্বৃত্ত পত্রে কোন প্রকার তথ্য সন্নিবেশিত করা হয়নি যার ফলে এই তথ্যের ব্যবহারকারী কোন প্রকার আর্থিক ক্ষতিগ্রস্থ হয় না এবং যথাযথ মুল্যায়িত হয়।

# আর্থিক বিবরণীর স্বচ্ছতা

কোম্পানী আইন ১৯৯৪ এবং সিকিউরিরিজ এ্যান্ড এক্সচেঞ্জ রুলস ১৯৮৭ এর সাথে সঙ্গতিপূর্ণ রেখে আর্থিক প্রতিবেদনের নোটগুলি তৈরী করা হয়েছে। এই প্রতিবেদনগুলিতে কোম্পানীর কার্যাবলীর ফলাফল, নগদ প্রবাহ এবং ইক্যুইটিতে পরিবর্তনগুলি মোটামুটিভাবে উপস্থাপন করা হয়েছে।

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated 3 June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page 73 of the report.

# **Preparation of Financial Statements**

The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity. These statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the ICAB in the name of Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and relevant rules & regulations applicable in Bangladesh.

The financial statements of 2018 have been reviewed by the Audit Committee of the Board of Directors of the Company and then referred to the Board of Directors for its consideration. The external auditors, "Hoda Vasi Chowdhury & Co.", Chartered Accountants appointed by the shareholders, have certified the fairness of the financial statements for the year ended 31 December 2018. বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ৩ জুন, ২০১৩ তারিখের কর্পোরেট গভর্নেঙ্গ কোডের প্রয়োজনীয়তা অনুসারে মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তা আর্থিক বিবরণীর স্বচ্ছতা সম্পর্কে ঘোষণা দিয়েছেন। (সংযুক্ত পৃষ্ঠা নং ৭০)

# আর্থিক বিবরণীর প্রস্তুতিকরণ

ব্যবস্থাপনা কর্তৃপক্ষ স্বচ্ছতার সহিত আর্থিক বিবরণী তৈরী করেছে যার ফলাফলে পরিচালনা, নগদ প্রবাহ এবং ইক্যুইটি পরিবর্তনের তথ্য রয়েছে। এই প্রতিবেদন আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS) এবং বাংলাদেশ আর্থিক প্রতিবেদন মান (BFRS) ও বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ রুলস ১৯৮৭ অনুযায়ী ব্যবস্থাপনা কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী তৈরী করা হয়েছে।

২০১৮ সালের আর্থিক প্রতিবেদন কোম্পানির পরিচালনা পর্ষদের অডিট কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড অ্যাকাউন্টেন্টস, বহিঃ নিরীক্ষক "হোদা ভাসি চৌধুরী ও কোং" ৩১ ডিসেম্বর ২০১৮ এর সমাপ্ত বছরের জন্য আর্থিক প্রতিবেদনগুলির স্বচ্ছতার সনদ প্রদান করেছেন।



# Follow up of IAS & IFRS in preparation of financial statements

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of financial statements.

# Internal control & compliance

The issue of an effective internal control system, good governance, transperancy of all financial transaction and accountability towards its stackeholders had become significant to ensure smooth day to day function of life insurance business. Internal control encompasses not only regulatory and legal requirements but also focus on various on internal rules, policies and procedures whether they were based on the best practices. The internal audit department report directly to the Audit Committee. An assistive committee of the Board, Audit Committee, reviews the effectiveness of the internal control system, establish effective Audit Process and manage various risks.

# Compliance of the conditions of SEC's notification & IDRA

In exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), Bangladesh Securities and Exchange Commission (BSEC) issued notification no. SEC/CMRRC-D/2006-158/207/Admin/80 dated June 03, 2018 to comply with certain conditions for corporate governance. The notification was issued for establishing a framework for ensuring good governance practices in the listed companies for the interest of the investors and the capital market. A statement on the compliance with the SEC's conditions has been attached with the Annual Report with compliance certificate. Moreover, as per requirement of Bangladesh Securities & Exchange Commission, a certificate from professional Chartered Accountants has been obtained and attached with the annual report.

# আন্তর্জাতিক হিসাব মান

আন্তর্জাতিক হিসাব মান (IAS) এবং আন্তর্জাতিক আর্থিক প্রতিবেদন স্ট্যান্ডার্ড (IFRS) বাংলাদেশে প্রযোজ্য হিসাবে আর্থিক বিবরণী প্রস্তুতিতে অনুসরণ করা হয়েছে।

# অভ্যন্তরীণ নিয়ন্ত্রণ এবং পরিপালন

সুষ্ঠভাবে জীবন বীমার দৈনন্দিন কার্য পরিচালনার ক্ষেত্রে কার্যকর আভ্যন্তরীন নিয়ন্ত্রন ব্যবস্থা, সুশাসন, আর্থিক লেনদেনের স্বচ্ছতা ও সংশ্লিষ্ট সকল পক্ষের নিকট দায়বদ্ধতা অতীব গুরুত্বপূর্ণ। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শুধুমাত্র প্রযোজ্য আইনগত বিষয়সমূহ বিবেচনায় রাখে না, সাথে সাথে আভ্যন্তরীণ বিভিন্ন পালিসি, গাইডলাইন এবং কর্ম প্রক্রিয়ায় সর্বোত্তম পন্থা অনুসরণ করে কিনা সে বিষয়টিও লক্ষ্য করে। আভ্যন্তরীণ নিরীক্ষা বিভাগ সরাসরি অডিট কমিটির নিকট প্রতিবেদন দাখিল করে। পরিচালনা পর্ষদের একটি সহায়ক কমিটি হিসেবে অডিট কমিটি আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা পর্যালোচনাকারীর নিয়ন্ত্রণ ব্যবস্থার সুপারিশ করে এবং ঝুঁকি পর্যালোচনা করে থাকে।

# সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এবং আইডিআরএ এর অধ্যাদেশ

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ অধ্যাদেশ, ১৯৬৯ (XVII of 1969) এর সেকশন 2CC দ্বারা প্রদন্ত ক্ষমতা প্রয়োগে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) নোটিশ জারি করে। কর্পোরেট গভর্নেঙ্গের শর্তাদি মেনে চলার জন্য SEC/CMRRCD/2006-158/207/Admin/80 তারিখ জুন ০৩, ২০১৮ বিনিয়োগকারীদের এবং পুঁজিবাজারের স্বার্থে তালিকাভুক্ত কোম্পানিতে সুশাসন নিশ্চিত করার জন্য একটি কাঠামো প্রতিষ্ঠার জন্য বিজ্ঞপ্তিটি জারি করা হয়েছিল। SEC's এর শর্তাবলী মেনে চলার একটি বিবরণ সম্মতি বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে। তাছাড়া, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের প্রয়োজনীয়তা অনুযায়ী, পেশাদার চার্টার্ড অ্যাকাউন্টেন্টস থেকে একটি সনদপত্র বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

# **Corporate Governance Compliance Report**

Pragati Life Insurance Limited adheres to appropriate good Corporate Governance principles, as described on pages 59 to 66.

The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance checklist is shown in this report.

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC), Corporate Governance Code dated 3 June 2018, Mabs & J Partners, Chartered Accountants in practice issued the Corporate Governance Compliance Certificate which is shown in this report.

# কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ৫৯ থেকে ৬৬ পৃষ্ঠায় বর্ণিত কর্পোরেট গভর্নেন্স নীতির যথাযথভাবে অনুসরণ করে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন দ্বারা প্রয়োজনীয় কর্পোরেট গভর্নেন্স এর সকল শর্ত পালন করে। তদুপরি, কর্পোরেট গভর্নেন্স এর চেকলিস্ট এই প্রতিবেদনের সাথে সংযুক্ত করে দেখানো হয়েছে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নির্দেশনা অনুসারে, ৩ জুন ২০১৮ তারিখের কর্পোরেট গভর্নেঙ্গ কোড "ম্যাবস এ্যান্ড জে পার্টনার্স", চার্টার্ড অ্যাকাউন্টেন্টস কর্পোরেট গভর্নেন্স কমপ্লায়েনস সার্টিফিকেট প্রদান করেছে। (সংযুক্ত পৃষ্ঠা নং ৫৮)



# Pattern of Shareholding

The pattern of shareholding is provided in page no. 47.

# **Contribution to the National Exchequer**

Pragati Life Insurance Limited regularly pays its direct and indirect tax obligations in time. Being one of the largest life insurers in the country, during the year under review, the Company paid Tk.11.02 crore to the National Exchequer in the form of corporate Income tax, withholding tax and VAT from suppliers and service providers, supplementary and other duties/taxes.

# Auditors' Report

The Board of Directors reviewed the Auditors' Report issued by the Company's auditors "Hoda Vasi Chowdhury & Co.", Chartered Accountants based on the audited financial statements of the Company for the year ended on 31 December 2018. The auditors didn't raise any material misstatement or significant disagreement during review of the Company's financial statements.

# **Remuneration to Directors**

This information is incorporated in the financial statements with reference to the "Directors fees and remuneration" in figures concerning the Board of Directors including Independent Directors. (Attached page no. 114 & notes no. 33)

# **Statement of Directors' Responsibility**

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

# শেয়ারহোন্ডিংয়ে প্যাটার্ন

শেয়ারহোন্ডিংয়ে প্যাটার্ন পৃষ্ঠা নং ৪৭ এ বর্ণিত রয়েছে।

# জাতীয় এক্সচেকার এ অবদান

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড নিয়মিত ভাবে প্রত্যক্ষ ও পরোক্ষ কর সময়মত পরিশোধ করে। দেশের বৃহৎ জীবন বীমাকারী হিসাবে আর্থিক বৎসরে মোট ১১.০২ কোটি টাকা এক্সচেকার হিসাবে রাজস্ব খাতে জমা করেছে। সকল প্রকার ট্যাক্স, ভ্যাট, ডিউটিজ ভোক্তাদের থেকে আদায় করে।

# বহিঃ নিরীক্ষক এর প্রতিবেদন

কোম্পানীর বহিঃ নিরীক্ষক "হোদা ভাসী চৌধুরী এ্যান্ড কোং" চাটার্ড এ্যাকাউ-নট্যান্টস ২০১৮ সালের ৩১ শে ডিসেম্বর তারিখের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছে তা পরিচালক মন্ডলি পর্যালোচনা করেছে। উক্ত প্রতিবেদনে কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

# পরিচালকের রেমুনারেশন

পরিচালকের রেমুনারেশন এর তথ্য আর্থিক প্রতিবেদনে "পরিচালকের রেমুনারেশন এবং ফিস" শিরোনামে পরিমাণ উল্লেখ করা হয়েছে। (সংযুক্ত পৃষ্ঠা নং ১১৪ এবং নোট নং ৩৩)

# পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের

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 state 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 to 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; দায়িত্বের বিষয়ে নিশ্চিত করেন যে ঃ

 কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদ্বসঙ্গীয় নোটসমূহ সঙ্গতিপূর্ন;

২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা করা হয়েছে;

৩. পরিচালকমন্ডলী 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 বিধানাবলীতে 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;



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 operational 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 Shareholders, Policyholders, Insurance Development and Regulatory authority (IDRA), Bankers, Bangaldesh 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, staff and well wishers, whose continued support and patronage have made the results possible.

৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়া-য়' 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 শেয়ারহোল্ডার, পলিসিহোল্ডার, 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, পৃষ্টপোষক, ব্যবস্থাপনায় নিযুক্ত সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

On behalf of the board

Khalilur Rahman Chairman **Board of Directors** 

Dated: Dhaka, 20 June, 2019

পরিচালনা পর্ষদের পক্ষে

খলিলুর রহমান চেয়ারম্যান পরিচালনা পর্ষদ

তারিখঃ ঢাকা, ২০ জুন, ২০১৯





# **The Pattern of Shareholding**

(a) Parent/Subsidiary/Associated companies and other related parties (name wise details): N/A

(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details):

SI. No.	Name of Director, CEO, Company Secretary & CFO	No. of Shareholding	Name of Spouse	Shares held by the spouse/Children
1.	Mr. Khalilur Rahman	266,982	N/A	
2.	Syed M. Altaf Hussain	426,280	Mrs. Shireen Akhtar Hussain	1,587
3.	Mr. Abdul Awal Mintoo	3,556	Mrs. Nasrin Fatema Awal	1,776
4.	Mr. Mohammed Abdul Awwal	88,993	Mrs. Khaleda Adib Awwal	90,772
5.	Mr. Khan Mohammed Ameer	267,043	Mrs. Parveen Sultana Khan	
6.	Mrs. Nelofer Kamal	312,494	Mr. Sarwar Kamal	1,776
7.	Mr. A.S.M. Mohiuddin Monem	724,365	Mrs. Asma Monem	7,945
8.	Mr. Tabith M. Awal	303,594	Mrs. Sawsan Eskander	
9.	Mr. Md. Shafiur Rahman	319,981	Mrs. Rita Lohani	4 2
10.	Mr. Tafsir M. Awal	303,594	Mrs. Maya Margherita Pieramna Barolo Rizvi	
11.	Mr. Mohammed Abdul Hamid	373,901	Mrs. Farina Jesmin	
12.	Mrs. Nigar Jahan Chowdhury	373,901	Mr. Younus Chowdhury	- 
13.	Mr. Akbar Hossain	17,796	Mosa. Sahin Akter	
14.	Mrs. Meherunnessa Monem	3,556	Mr. Abdul Monem	2,70,744
15.	Syed Muhammad Jan	14,843	N/A	
16.	Mr. Muhammad Jamaluddin, Independent Director		Mrs. Badrunnesa Feroza	
17.	Dr. Rashed Al Mahmud Titumir, Independent Director		Mrs. Munira Nasreen Khan	
18.	Chief Executive Officer Mr. Md. Jalalul Azim	10 International	Mrs. Hasinatun Nahar	
19.	Company Secretary Mr. Jagadish Kumar Bhanja, FCS	22220	Mrs. Nanda Bhanja	
20.	Chief Financial Officer Mr. Chandra Shekhar Das, FCA	17 17777-13	Mrs. Kabita Rani Rokhit	
21.	Head of Internal Audit Mr. Md. Saifur Rahman Munir		Mrs. Hashina Akhter	

(c) Executives (Top five salaried employees of the company, other than the Directors, Chief Executive officer, Company Secretary, Chief Financial Officer and Head of Internal Audit):

Sl. No.	Name	Designation	Shares held
1.	Mr. Jahangir Hossain	Deputy Managing Director	(water)
2.	Mr. Faruque Mahmud	Deputy Managing Director	5 <del>-555</del> -6
3.	Mr. Md. Rafiqul Alam Bhuiyan	Deputy Managing Director	2
4.	Mr. Muhammad Abdullah Saadi	Senior General Manager	
5.	Mr. Md. Salahuddin, FCA	Senior Deputy General Manager	l <del>ater</del> d



# **Code of Conduct**

Applicability:	App	licabi	lity:
----------------	-----	--------	-------

This code applies to:

- I. Directors of Pragati Life Insurance Limited. (the company)
- II. Members of Senior Management of we company

This code is in addition to the Rules & Regulations of service and conduct applicable to the Directors & CEO of the Company

National Interest

Pragati Life Insurance Limited shall be communed in all its actions to benefit the economic development of the countries in which they operate. It shall not engage in any activity that adversely affects such an objective. It shall not undertake any project or activity to the detriment of the nation's interests, or those that at will have any adverse impact on the social and cultural life patterns of its citizens. PLIL shall conduct its business affairs in accordance with economic, development and foreign policies, objectives and priorities of the nation's government and shall strive to make a positive contribution to the achievement of such goals at the national and regional level.

Scope

The Board of Directors (the Board) and the senior Management of the Company agree to abide by the following Code of conduct:

- 1. Attend Board/Shareholders/Committee/Senior Management meetings and seek prior leave for absence from such meetings. Directors will annually disclose about weir Directorships with other companies as required under the Companies Act 1994. When the Board is to decide on an issue in which a Director has an interest, the said Director shall I abstain from voting and deliberation
- 2. Exercise authority and power with due care and diligence whilst discharging the fiduciary responsibility of office in the best interest of the Company
- 3. Not allow personal interest to conflict with the interest of we company or to come in the way of discharge of duties of office. They should not engage in a business, relationship or activity with anyone who is a party to transactions) with the Company. Similarly they should not derive a personal benefit or a benefit to any of

12.	Encourage employees to acquire skills, knowledge and training to expand! enhance their professional and
11.	Respect safety and health of all employees and provide working conditions, which are safe and healthy.
10.	Deal fairly with customers, supplier's employees and business partners.
9.	Not accept any personal gratification from suppliers! Service provider/ business partners, etc (Note: personal gratification will not include normal entertainment and gifts of no Significant value) acceptance of gifts. Donations, hospitality and! of entertainment beyond the customary level from existing or potential suppliers, Customers or other third parties which have business dealings with the company. Notwithstanding that such or other instances of conflict of interest exist, adequate and full disclosure by the interested employees should be made to the Chairman of the PLIL. They will ensure that a full disclosure of any interest, which the employee or the employee's immediate family, which would include parents, spouse and children. May have in a company or firm. Which is a supplier, customer, distribution of is made to the Chairman of the PLIL
8.	Use Company property only for official purpose and for no personal gain. The assets of the company shall not be misused but should be employed for the purpose of conducting the business for which they are duly authorized. TI1CSC include tangible assets such as equipment and machinery, systems, facilities, materials and resources as well as intangible assets such as property information, relationships with customers and suppliers, etc.
7.	Observe strict confidentiality of the information acquired in the course of discharge of duties of office and not use the same for any personal purpose or advantage.
6.	Preserve friendly environment.
5.	Comply with all applicable laws, rules and regulations
4.	Abide by policies and business principles of the code of PLIL,
	his or her relatives by making or influencing decisions relating 10 any transaction(s). Should ensure that an independent judgment in we best interest of the Company is exercised



	specialized knowledge
13.	Provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or clement being the sole differentiating factor.
14.	Conduct business operations in compliance with competition laws and principles of fair market competition
15.	Maintain high ethical and professional standards in all dealings
16.	Not to conduct own selves in a manner as may bring dispute to office or tarnish the reputation and image of the company.
17.	Not take up activities competing with the business of the company.
18.	Make proper record of all financial transactions and not create undisclosed or unrecorded account/fund or asset.
19.	Make all efforts to establish good relationships with all stakeholders of the company with whom they interface while carrying out their duties for the company and must try to make positive contributions to the communications in which they perform such duties.
20.	Whole time Directors and Senior Management shall not without the prior approval of the Chairman accept employment or a position of responsibility (such as a consultant or a director) with any other company nor provide 'freelance' service to anyone
21.	Insider trading is prohibited by Law as well as by the company policy:- Directors and Senior Management and his or her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitute insider information, Insider Trading invokes severe penalties under the Regulations issued in Bangladesh under the Securities and Exchange Commission Act 1993 "Price Sensitive information' means any such information which, if published, may influence market price of we concerned security and includes the following information, namely-
	② Report in respect of the financial condition of the company or any basic information in

	8	respect thereof;
	Ø	Information relating to dividend;
	Ø	Decision for giving right share to security-holders, issuing bonus or giving similar other privilege;
4	Ø	Decision of the company for purchasing or selling any immovable property;
	Ø	Information relating to BMRE or establishment of new unit of the company;
	Ø	basic change in the field of the company's activities (e.g. produced goods, preparation and implementation of plan or policy decision in respect thereof; etc);
	Ø	Any other information determined by the Commission by notification in the official Gazette.
22.	Report a	ny violation of this Code of Conduct to the Chairman of the PLIL.

22





# **REPORT ON CORPORATE GOVERNANCE**

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate reputation is the most valuable and competitive asset of a company. Pragati Life Insurance Limited believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Pragati Life Insurance Limited is committed to maintaining effective Corporate Governance through a culture of accountability and transparency.

# **Board of Directors**

The Board of Directors comprises of 17 (Seventeen) members including two Independent Directors. All Directors have sound knowledge in the area of life Insurance, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

# **Appointment of Board Members**

The Directors of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

# **Appointment of Independent Directors**

The Board of Directors appointed two Independent Directors. Shareholders approved appointment of Independent Directors in its 18th Annual General Meeting held on September 27, 2018. In selecting Independent Directors, the Company always looks for individuals who possess experience; strong inter personal skill and independence. Independent Directors are considered by the Board to be independent of the Company and free of any business or other relationship that could interfere with the exercise of their independent judgment. The Board believes that their experience and knowledge assist in providing both effective and constructive contribution to the Board.

# The Role of the Chairman and Managing Director

Position of the Chairman and Managing Director (CEO) are clearly identified. The Chairman is responsible for leading the Board and its effectiveness. The Managing Director serves as the Chief Executive of the Company.

# Audit Committee

The Audit Committee was established as a sub-committee of the Board and has jurisdiction over Pragati Life Insurance Limited. The audit committee is comprised of 7 (Seven) members of the Board including Independent Director. Independent Director is acting as the Chairperson of the Audit Committee. The Audit Committee assists the Board.

# Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) was also established as a sub-committee of the Board and has control over Pragati Life Insurance Limited. The NRC is comprised of 4 (Four) member of the Board including Independent Director. Independent Director is acting as the Chairperson of the Nomination and Remuneration Committee. The NRC assists the Board.

# **Company Secretary**

Mr. Jagadish Kumar Bhanja, FCS has been appointed as the Company Secretary of the Company. He provides legal matters to the Board. Among other functions, the Company Secretary:

- · Bridges between the Board of Directors and Shareholders on strategic and statutory decision.
- · Acts as a quality assurance agent in all information towards the Shareholders and Board
- Is responsible for ensuring that the appropriate Board procedures are followed.
- Acts as the "Disclosure Officer" of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by the Bangladesh Securities and Exchange Commission, Stock Exchange (s) applicable to the conduct of the business activities of the Company.
- The Company Secretary keeps the records of the Company's compliance / noncompliance status of the conditions imposed by BSEC which has been shown in the compliance report on BSEC Notification.



# **Chief Financial Officer**

Mr. Chandra Shekhar Das, FCA has been appointed as the Chief Financial Officer of the Company. He looks after the overall financial affairs of the Company. Among other functions, the Chief Financial Officer:

- Prepares Quarterly, Half yearly and Yearly financial statements.
- Financial reporting procedures in line with the requirement of Bangladesh Accounting Standards.
- · Reports financial position of the Company in its Board meeting.

# Head of Internal Auditor & Compliance

Mr. Saifur Rahman Munir has been appointed as the Head of Internal Auditor & Compliance of the Company. He looks after the overall internal audit of the Company. Among other functions, the Internal Audit & Compliance:

- To prepare annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company.
- To prepare audit programs, resources requirements for the year and assessed the performance of the internal audit functions
- · The internal audit reports, audit recommendations and management responses.

# **Financial Reporting and Transparency**

Financial Statements have been prepared in line with the International Accounting Standards, Bangladesh Accounting Standards and other legislations as applicable in Bangladesh. Timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirement.

# **Compliance with Applicable Rules and Regulations**

The Company's business activities are guided and supervised by local laws and regulations:

- The Companies Act 1994.
- Insurance Act-2010.
- The Bangladesh Securities and Exchange Commission
- Listing rules of Dhaka and Chittagong Stock Exchange Limited.
- · Bangladesh Accounting Standards.

# **Purchase Committee**

A purchase committee is functioning with a group of executives, headed by a senior most executive to examine the purchase proposal of goods. Among others, the followings are the main responsibilities of the Committee:

- To evaluate the received proposal and find out the effectiveness of each proposal.
- To prepare a report on the basis of evaluation of the purchase proposal with recommendation and sent to concerned departments for obtaining approval from the competent authority.
- To supervise the entire activities against procurement

# **Statutory Audit**

Statutory Audit of the Company is governed by the Companies Act 1994. The Company Act provides guidelines for the appointment, scope of work and retirement of auditors. Shareholders appoint auditors and fix their remuneration in the Annual General Meeting.

# **Internal Audit**

Internal Audit support the Company to achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of its risk management and control. Internal Audit activity is governed by the Internal Team, which is approved by the Board.

# Internal Control

The Company has an Internal Audit department consisting of five members and headed by the Head of Internal Auditor. The Internal control system is maintained and reviewed by an internal audit function that reports to Management and the Audit Committee.

Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. It





may be able to reduce the risk that financial statements contains. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company objectives in the areas of:

- · Effectiveness and efficiency of operations.
- · Reliability of financial reporting.
- Compliance with laws and regulations.

# **Code of Conduct**

Pragati Life Insurance Limited has adopted Codes of Conduct for securing good business ethics and conduct in all aspects of the Company's activities. The Code of Conduct is properly communicated to and with all employees and other activities, and is strictly required to abide by it.

# **Management Committee**

The day-to-day Management of the Company is entrusted with the Managing Director and the Management Committee. The Management Committee serves the interest of the Company and achieves sustainable growth. The members of the Management Committee are jointly accountable for the entire management of the Company and decide on the basic issues of business policy and corporate strategies.

# Restrictions on dealing in the Company's share by insiders

The Company has established policy relating to trading shares by Directors, Employees and other insiders. The securities laws also impose restrictions on similar sort of transaction.

# Group Term Life Insurance Policy

The Board of Directors has approved for Group Term Life Insurance Policy for employees of Pragati Life Insurance Limited.

# **Going Concern**

The Company has adequate resources to continue operational existence for the future. For this reason, the Company

continues to adopt the going concern basis in preparing the financial statements.

**Communication with Shareholders:** 



The Company encourages communication with shareholders throughout the year and welcomes their participation at shareholders meeting. The Company is transparent with the stakeholders, including the owners of the Company. Four times each year, Pragati Life Insurance Limited reports to its shareholders regarding its business, financial position and earnings. These include:

- Quarterly and Annual financial statements
- Annual General Meeting
- Price–Sensitive Disclosure and other disclosure to the BSEC and Stock Exchanges

In additional information, the Company is under a legal and regulatory requirement to publish via the newspaper. Pragati Life Insurance Limited believes in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.



# AUDIT COMMITTEE REPORT

# Background

In accordance to the best practices of Corporate Governance, the Board of Directors of Pragati Life Insurance Limited established an Audit Committee on April 24, 2006 in its 19th Board Meeting as per Circulation of BSEC Vide order no SEC/CMRRCD/2006-158/ Admin/02-06 dated 9 January, 2006 and Status of compliance with the conditions imposed by the Commissions Notification No. SEC/CMRRCD/2006-158/ 129/Admin/43 dated 03 July, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

# **Composition of the Audit Committee**

The Audit Committee is now composed of the following members:

Muhammad Jamaluddin	Independent Director	Chairperson of Audit Committee
Khalilur Rahman	Director	Member
Syed M. Altaf Hussain	Director	Member
Mohammed Abdul Awwal	Director	Member
A.S.M. Mohiuddin Monem	Director	Member
Tabith M. Awal	Director	Member
Syed Muhammad Jan	Director	Member
Jagadish Kumar Bhanja, FCS	Company Secretary	Secretary

The Chief Financial Officer attends the meeting by invitation only as and when necessary. The Company Secretary functions as the Secretary of the Audit Committee.

# Meeting

During the year ended 31 December, 2018, the Audit Committee held 4 (Four) meetings. Proceedings of the Audit Committee Meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Commit-

tee Members have been shown below:

Audit committee meeting and attendance during the year ended 31 December, 2018.

Name of Members	No. of Meeting Held	No. of Meeting attended
Muhammad Jamaluddin	4	4
Khalilur Rahman	4	2
Syed M. Altaf Hussain	4	3
Mohammed Abdul Awwal	4	4
A.S.M. Mohiuddin Monem	4	0
Tabith M. Awal	4	3
Syed Muhammad Jan	4	2
The Members who could not	attend the meetings were a	ranted leave of absence

The Members who could not attend the meetings were granted leave of absence.

# **Role of the Audit Committee**

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- The integrity of the Company's financial statements
- The independence, qualifications and performance quality of its external auditors
- The Company's system of internal controls
- The performance of the Company's internal audit process
- The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company



# **Summary of Activities**

The Audit Committee carried out the following activities during the financial year ended December 31, 2018

# **Regulatory Compliance**

The Committee examined whether the Company's procedures are in place to ensure compliance with

- The laws and regulations framed by the regulatory Authorities (IDRA, BSEC, DSE, CSE and RJSC) Internal
  regulations approved by the Board of Directors.
- The Company is duly following the rules and regulation of the Regulatory bodies and also strictly follows
  areas with conflict of interest. The Committee was satisfied that the Company substantially complied with
  these regulatory requirements

# **Financial Reporting**

The Committee assisted the Board of Directors and the management to carryout their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards by:

- Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transactions are accurately and completely recorded in the books of account.
- · Reviewing the integrity of the process by which financial statements are prepared from the books of account.
- · Reviewing the process by which compliance of provision of Bangladesh Accounting Standards.

# The Committee also reviewed:

The quarterly and annual financial statements of the Company prior to recommending them for the approval by the Board.

The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

# Internal Control

The Committee examined whether the management has set up the appropriate compliance culture across the Company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management Information System (MIS) including computerized systems and its applications thereof.

# Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. They are as follows:

- · The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company.
- The audit programs, resources requirements for the year and assessed the performance of the internal audit functions
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures.
- Exercise Internal Audit of Pragati Life Insurance Limited. Review the effectiveness of Internal Audit functions including performance and compliance with professional standards. Examine audit findings and material weak ness and monitor implementation of audit action plans.
- The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care, so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.



# **External Audit**

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process.

The Committee reviewed the performance of the External Auditors and recommended to the Board on their appointment and fees.

# **Approval of Financial Statements**

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 31 December, 2018 prepared by the Management and audited by the External Auditors Hoda Vasi Chowdhury & Co. Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its 127th meeting held on 20 June, 2019.

# Acknowledgement

The Audit Committee expressed sincere thanks to the Chairman and members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee,

Muhammad Jamaluddin Chairperson of Audit Committee







# **Nomination and Remuneration Committee (NRC)**

In compliance with the Corporate Governance Code 2018, the Board of Directors at its meeting held on 13 December 2018 constituted the Nomination and Remuneration Committee ("NRC") to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top level executives. A brief of the NRC and its roles, responsibilities and functions are appended below:

# **Composition and Meetings**

The NRC of Pragati Life comprises of four (4) members who will exclusively be Non-Executive Directors, including one (1) Independent Director.

The Committee includes:

- 1. Mr. Muhammad Jamaluddin, Chairperson
- 2. Syed M. Altaf Hussain, Member
- 3. Mr. Abdul Awal Mintoo, Member
- 4. Mr. Mohammed Abdul Awwal, Member

The Independent Director, Mr. Muhammad Jamaluddin acts as Chairperson of the Committee. As per regulatory guidelines, the Company Secretary, Mr. Jagadish Kumar Bhanja, FCS acts as Secretary to the Committee.

The NRC, accordingly, performs in coherence and ensures compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC).Permanent invitees to the meetings are the Chief Executive Officer (CEO), the Head of Human Resources, the Company Secretary. Relevant heads of divisions and other members of the Management team will also attend the meetings at occasions, as required.

# **Major Responsibilities of NRC**

The purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- · Formulate the criteria for determining qualification and independence of Directors;
- Identify persons who are qualified to become Directors and in top level executives and recommend their appointment and removal;
- · Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- · Recommend a policy to the Board relating to the remuneration of the Directors, and top level executives;
- Assess that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the company successfully;
- Evaluate that remuneration to Directors and top level executives involves a balance between fixed and incentive
  pay reflecting short and long-term performance objectives appropriate to the working of the company and its
  goals;
- Identify the company's needs for employees at different levels and determine their selection, transfer or replace ment and promotion criteria;
- Recommend and review annually the Company's human resources and training policies;
- Recommend the remuneration policy of the Company, particularly in relation to the yearly increment principle; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and Chief Executive Officer
  of the Company.



# Nomination, Election and Selection of Directors

The NRC is responsible to ensure that the procedures for appointing new Directors are transparent and rigorous. The Board places great emphasis on ensuring its membership reflecting diversity in broader sense. A combination of age, gender, experience, Governance Nomination and Remuneration Committee Report

Ethnicity, educational background, nationality and other relevant personal attributes in the Board is important in providing a range of perspectives, insights and challenges needed to support right decision making. Recruitment and selection processes for Board members identify candidates with the most suitable skills, knowledge, experiences and personal values. Qualifications stated explicitly in Pragati Life's corporate governance promote the equitable and unbiased selection.

# **Evaluation of the Board**

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with Management.

# **Top Level Executive Selection and Remuneration Policy**

The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified and in alignment with the Codes of Conduct. Recruitment standards shall support Pragati Life's reputation as an attractive employer. The objective of Pragati Life's remuneration policy is to secure that reward for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the Pragati Life behavior.

# **Remuneration for Board of Directors**

Each Director shall receive reasonable remuneration from the Company for every meeting attended, plus travelling expenses from and to usual place of residence and an allowance per day for the number of days spent attending, travelling to and returning from Board meetings. The amounts will be determined by the Shareholders at the General Meeting.

# Activities of the NRC during the reporting period

Since the NRC was constituted as a sub-committee of the Board on 13 December 2018, no meeting of NRC was held during the reporting period. For and on behalf of the Nomination and Remuneration Committee of Pragati Life Insurance Limited.

Muhammad Jamaluddin Chairperson of NRC





# 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 by Pragati Life Insurance Limited for the year ended 31 December 2018, 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 /2006-158/207/Admin/80 dated 3 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) on Corporation Governance under section 2CC of the securities and Exchange Ordinance, 1969.

Such compliance 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 coppany 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 defectiveness 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, 21 July 2019

MABS/& J Partners Chartered Accountants





# **CORPORATE GOVERNANCE COMPLIANCE STATUS**

# [AS PER CONDITION NO. 1(5)(XXVII)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

# (Report under Condition No. 9)

Condition	Title	Compliance St (Put √ i appropriate col	/ in the	Remarks
No.		Complied	Not Complied	(if any)
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	$\checkmark$		
1.2	Independent Directors:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	$\checkmark$		As per Insurance Act. 2010
1(2)(b)(i)	"Independent Director" means a director - who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	$\checkmark$		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	V		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	$\checkmark$		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	$\checkmark$		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	$\checkmark$		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	~		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	$\checkmark$		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	$\checkmark$		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank Financial Institution (NBFI); and	$\checkmark$		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	$\checkmark$		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	$\checkmark$		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	$\checkmark$		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	$\checkmark$		
1.3	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	$\checkmark$		



Condition	Title	Compliance (Put appropriate	/ in the	Remarks
No.		Complied	Not	(if any)
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	V	Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	$\checkmark$		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	$\checkmark$		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	$\checkmark$	7	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	$\checkmark$		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	$\checkmark$		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	$\checkmark$		
1(4)(c)	The Chairperson of the Board shall be elected from among the non- executive directors of the company;	$\checkmark$		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	$\checkmark$		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	V		
1.5	The Directors' Report to Shareholders		-	-
1(5)(i)	The Board of the company shall include the following additional statements o r disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	$\checkmark$		
1(5)(ii)	The segment-wise or product-wise performance;	$\checkmark$		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	$\checkmark$		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	$\checkmark$		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other 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 Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	$\checkmark$		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	$\checkmark$	4	
1(5)(xi)	A statement that 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;	$\checkmark$		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks
		Complied	Not	(if any)
1(5)(xii)	A statement that proper books of account of the issuer company have	√	Complied	
1(5)(xiii)	<ul> <li>been maintained;</li> <li>A statement that 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;</li> </ul>	~		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	$\checkmark$		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	~		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			Not Applicable
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	$\checkmark$		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	$\checkmark$		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	~		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	~		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	~		
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares ( along with name - wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	~		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	$\checkmark$		
1.5(xxiii)(c)	Executives; and	$\checkmark$		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	2		No shareholde holds 10% or more share
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	$\checkmark$		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	~		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed a nalysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	~		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	~		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	$\checkmark$	0	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	$\checkmark$		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	$\checkmark$		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	~		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-	~	0	



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks
		Complied	Not Complied	(if any)
1(5)(xxvii)	A; and The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	√		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	V		
1.7	Code of Conduct for the Chair person, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	$\checkmark$		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	V		
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	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
2(d)	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
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3.0	Man aging Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	~		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	$\checkmark$		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	$\checkmark$		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such event occurred
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	V		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of t heir knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	$\checkmark$		
3(3)(a)(ii)	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;	$\checkmark$		



Condition No.	Title	Compliance (Put appropriate	/ in the	Remarks	
		Complied	Not	(if any)	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	~	Complied		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	$\checkmark$			
4.0	Board of Directors' Committee.				
4(i)	Fo r ensuring good governance in the company, the Board shall have at least following sub - committees: Audit Committee; and	$\checkmark$			
4(ii)	Nomination and Remuneration Committee.	$\checkmark$			
5.0 5(1)(a)	Audit Committee Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	~			
5(1)(b)	The Audit Committee shall assist the Board 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;	$\checkmark$			
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	$\checkmark$			
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	$\checkmark$			
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	$\checkmark$			
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	$\checkmark$			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			Not Applicable	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	$\checkmark$			
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	~			
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	~	2		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	~			
5(3)(c)	Chairper son of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	$\checkmark$			
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	$\checkmark$			
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	$\checkmark$			
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	$\checkmark$			
5(5)(b)	Monitor choice of accounting policies and principles;	√			



Condition No.	Title	Compliance (Put appropriate	/ in the	Remarks
		Complied	Not Complied	(if any)
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	V	Complied	
5(5)(d)	Oversee hiring and performance of external auditors;	$\checkmark$		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	$\checkmark$		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	$\checkmark$		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	$\checkmark$		
5(5)(h)	Review the adequacy of internal audit function;	$\checkmark$		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	$\checkmark$		
5(5)(j)	Review statement of all related party transactions submitted by the management;	$\checkmark$		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	$\checkmark$		
5(5)(I)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	$\checkmark$		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or pr ospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds 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: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such event occurred in 2018
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	$\checkmark$		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incidence arose
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	V		
6(1)(a)	Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	$\checkmark$		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	$\checkmark$		



Condition	Title	Compliance (Put appropriate	√ in the	Remarks
No.		Complied	Not	(if any)
	The Terms of Reference (ToR) of the NRC shall be clearly set forth in		Complied	
6(1)(c)	writing covering the areas stated at the condition No. 6(5) (b).	√		
10.04.002.00	Constitution of the NRC:		0	
6(2)(a)	The Committee shall comprise of at least three members including an	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	V		
14374685 VR	Members of the Committee shall be nominated and appointed by the			
6(2)(c)	Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of	$\checkmark$		
	the Committee; In case of death, resignation, disgualification, or removal of any			
6(2)(e)	member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			Not Applicable
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall			Not Applicable
6(2)(g)	be required or valuable for the Committee; The company secretary shall act as the secretary of the Committee;	$\checkmark$	-	
3450193793-359	The quorum of the NRC meeting shall not constitute without			No meeting
6(2)(h)	attendance of at least an independent director;			held as yet
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			No meeting held as yet
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	$\checkmark$		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			If arise, will be complied
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			Will be complied
C(A)(-)	Meeting of the NRC:			No meeting
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			held as yet
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting		Ĩ	No meeting
6(4)(c)	upon request by any member of the NRC; The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			No meeting held as yet
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			No meeting held as yet
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	$\checkmark$		
6(5)(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneratio n of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			Will be complied as no meeting held yet
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			Will be complied as no meeting held yet
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			Will be complied as no meeting held yet
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			Will be complied as no meeting held yet



Condition No.	Title	Compliance (Put v appropriate e	/ in the	Remarks (if any)
140.		Complied	Not Complied	(in arry)
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;		complied	Will be complied as no meeting held yet
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;			Will be complied as no meeting held yet
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			Will be complied as no meeting held yet
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;			Will be complied as no meeting held yet
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			Will be complied as no meeting held yet
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: - Appraisal or valuation services or fairness opinions;	$\checkmark$		
7(1)(ii)	Financial information systems design and implementation;	$\checkmark$		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	$\checkmark$		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	$\checkmark$		
7(1)(vi)	Internal audit services or special audit services;	$\checkmark$		
7(1)(vii)	Any service that the Audit Committee determines;	$\checkmark$		
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	$\checkmark$		-
7(1)(ix)	Any other service that creates conflict of interest.	$\checkmark$		
7(2)	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 assignm ent of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	V		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	$\checkmark$		
8.0	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	$\checkmark$		
8(2)	The company shall keep the website functional from the date of listing.	$\checkmark$		-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	$\checkmark$		
9.0	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	V		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			To be appointed in next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	$\checkmark$		



# **Key Financial Indicator**

Amount in million BDT unless otherwise stated

SI		Year						
No	Particulars	2014	2015	2016	2017	2018		
1	First Year Premium Income	322.36	418.91	579.37	649.90	676.18		
2	Renewal Premium Income	677.07	770.73	799.63	823.90	1,024.93		
3	Group & Health Insurance Premium	656.09	800.14	825.97	845.76	858.79		
4	Gross Premium	1,655.52	1,989.78	2,204.98	2,319.56	2,559.90		
5	Reinsurance Premium	33.97	13.45	27.27	28.58	0.63		
6	Net Premium (4-5)	1,621.55	1,976.34	2,177.70	2290.97	2,559.27		
7	Retention Ratio (6/4) %	98%	99%	99%	98.77%	99.98%		
8	First Year Premium Income growth (%)	147%	30%	38%	12.17%	4.04%		
9	Renewal Premium Income growth (%)	-3%	14%	4%	3.03%	24.40%		
10	Gross Premium Income growth (%)	16%	20%	11%	5.20%	10.36%		
11	First Year Commissions paid for acquisition of life insurance business	107.53	120.05	155.85	168.87	189.98		
12	Second Year Commissions paid for acquisition of life insurance business	2.06	13.29	19.39	27.90	23.28		
13	Third and Later Year Commissions paid for acquisition of life insurance business	44.42	40.29	32.55	25.38	35.99		
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	154.00	173.63	207.79	222.15	249.26		
15	First Year Commissions/First Year Premium (%)	33.36%	28.66%	26.90%	25.98%	28.10%		
16	Second Year Commissions/Second Year Renewal Premium (%)	12.05%	11.50%	9.22%	9.89%	9.26%		
17	Third Year and later Commissions/Third Year and later year Premium (%)	6.73%	6.15%	5.52%	4.68%	4.65%		
18	Management Expenses	688.31	745.28	799.02	861.70	918.25		
19	Allowable Management Expenses	521.90	648.50	800.81	867.33	921.22		
20	Excess Management Expenses(18-19)	166.41	96.78	-1.79	5.63	-2.97		
21	Excess Management Expenses Ratio (%)	31.89%	14.92%	-0.22%	-0.65%	-0.32%		
22	Overall Management Expenses Ratio (%)	41.58%	37.46%	36.24%	37.15%	35.87%		
23	Renewal Expenses Ratio (%)	39.69%	27.56%	14.78%	14.94%	14.71%		
24	Claims paid	898.79	1142.42	1202.76	1275.05	1663.31		
25	Claims / Gross Premium (%)	54.29%	57.41%	54.55%	54.97%	64.98%		
26	Total Commission Expenses/ Gross Premium (%)	9.30%	8.73%	9.42%	9.58%	9.74%		
27	Investment Income	336.07	344.08	370.79	383.19	396.33		
28	Investment Income/Gross Premium (%)	20.30%	17.29%	16.82%	16.52%	15.48%		



# Amount in million BDT unless otherwise stated

SI		Year						
No	Particulars	2014	2015	2016	2017	2018		
29	Yield on Life Fund (%)	9.44%	8.82%	8.57%	7.99%	7.64%		
30	Conservation Ratio (%)	82.03%	77.12%	67.22%	59.75%	69.54%		
31	Second Policy Year Lapse Ratio (%) by number of policies	69.26%	67.17%	66.14%	69.83%	67.01%		
32	Third Policy Year Lapse Ratio (%) by number of policies	70.50%	65.76%	65.60%	62.92%	76.16%		
33	Fourth Policy Year Lapse Ratio (%) by number of policies	77.92%	82.14%	73.31%	66.26%	76.15%		
34	Fifth Policy Year Lapse Ratio (%) by number of policies	81.72%	81.40%	84.69%	63.67%	82.37%		
35	Sixth Policy Year Lapse Ratio (%) by number of policies	81.36%	85.27%	84.76%	74.39%	85.10%		
36	Second Policy Year Lapse Ratio (%) by Premium Amount	63.94%	58.95%	49.62%	72.09%	46.39%		
37	Third Policy Year Lapse Ratio (%) by Premium Amount	84.19%	62.51%	60.79%	23.13%	56.76%		
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	78.33%	86.22%	54.53%	49.11%	55.07%		
39	Fifth Policy Year Lapse Ratio (% by Premium Amount	82.34%	80.00%	84.53%	52.81%	70.25%		
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	73.67%	84.88%	80.77%	80.72%	76.52%		
41	Market Price Per Share (in BDT) at year end	100.50	113.50	101.20	113.60	114.70		
42	Dividend yield (%)	2.19%**	0.00%***	2.47****	2.20%	2.62%		
43	Outstanding Premium as at 31st December	56.49	62.55	78.04	85.36	183.88		
44	Total Investment as on 31st December	3,649.40	3,632.64	4,102.77	4,579.37	4,838.03		
45	Life Fund as at 31st December	3,886.87	4,260.15	4,761.13	5,216.45	5,549.41		
46	Total Assets as at 31st December	3,794.23	4,126.79	4,738.38	5416.94	5,762.48		
47	Paid up capital as at 31st December	98.78	103.72	103.72	121.36	133.49		
48	Paid up Capital / Total asset (%)	2.60%	2.51%	2.19%	2.24%	2.32%		
49	Net Cash flow from operating activities	94.97	68.64	126.53	32.58	-16.09		
50	Net Cash flow from investing activities	-80.31	-68.84	203.21	323.79	425.65		
51	Net Cash flow from financing activities	13	-15.60	36	-8.15	-17.71		
52	Net change in cash and cash equivalent	14.53	-15.80	329.38	348.22	391.84		



# 53. First Year and Renewal Premium Income

Year	2014	2015	2016	2017	2018	Description
Tear	321.86	417.34	577.13	643.35	668.43	First Year Premium Income
2014	N.A	115.54	89.08	79.22	75.38	Renewal Premium out of the policies in 2014
2015	N.A	N.A	210.27	108.40	96.77	Renewal Premium out of the policies in 2015
2016	N.A	N.A	N.A	109.91	143.31	Renewal Premium out of the policies in 2016
2017	N.A	N.A	N.A	N.A	139.44	Renewal Premium out of the policies in 2017

N.A = Not Applicable

\*Single premium not included

# 54. Number of First Year and Renewal Policies (At Actual)

Year				2017		Description
Tear	39,838	45,655	52,832	52,225	48,768	Number of new policies issued
2014	N.A	13,246	11,288	9,127	20,448	Number of policy renewed out of the policies issued in 2014
2015	N.A	N.A	15,554	11,705	27,659	Number of policy renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	15,939	41,317	Number of policy renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	27,517	Number of policy renewed out of the policies issued in 2017

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 Report.





# **Pragati Life Insurance Limited** Declaration by CEO and CFO

Date: 18 June 2019 **The Board of Directors Pragati Life Insurance Limited** 20-21, Kawran Bazar (2nd -6th & 8th Floors) Dhaka-1215, Bangladesh.

Subject: Declaration on Financial Statements for the year ended on 31December 2018.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Asmin/80 Dated 03 June 2018 under section 2CCof the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Pragati Life Insurance Limited for the year ended on 31 December 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

(i) We have reviewed the financial statements for the year ended on 31 December 2018 and that to the best of our knowledge and belief:
(a) These statements do not contain any materially untruestatement or omit any material fact or contain statements that might be misleading;
(b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Chief Executive Officer (CEO)

Chief Financial Officer (CFO)

# **Auditors' Report**




### Hoda Vasi Chowdhury & Co

То

The Shareholders Pragati Life Insurance Limited Pragati Insurance Bhaban (6th floor) 20-21 Kawran Bazer, Dhaka-1215 Bangladesh

**INDEPENDENT AUDITORS' REPORT** 

& AUDITED FINANCIAL STATEMENTS of PRAGATI LIFE INSURANCE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018





#### Independent Auditors' Report To the Shareholders of Pragati Life Insurance Limited

#### **Report on the Audit of the Financial Statements**

#### Opinion

We have audited the financial statements of Pragati Life Insurance Limited (the Company), which comprise the Balance Sheet as at 31 December 2018, Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, its financial performance and its cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRSs) and International Accounting Standards(IASs), the Companies Act (#18) 1994, the Insurance Act 1938 (as amended in 2010), the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with those requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibility described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key Audit Matter	How our audit addressed the key audit matter
Key Audit Matter Contingencies relating to income tax (refer to note 3.06.01 of the financial statements) Contingent liabilities are current or possible obligations arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. The company has pending tax assessments for the assessment year 2012-2013, 2013-2014, 2014-2015 and 2015- 2016. The aggregate claim is Tk. 179,465,443. The Company is contesting the case in different stages of appeal in the tax office and confident that the verdict will be in their favor. The Company has paid advance tax (AIT) of Tk. 208,738,968	<ul> <li>Our audit procedures included:</li> <li>Understanding the process of estimating, recording and reassessing tax provision and contingencies.</li> <li>Analyzing the reports on open tax assessments prepared by the company's tax advisors to understand the position and conclusions made by the Company.</li> <li>Inspecting the correspondence with tax authorities, where available.</li> </ul>
standing as on 31 December 2018 (refer note-18.01).	
<b>Provision for income tax</b> (refer to Revenue Account and note 8 of the financial statements)	
Provision for income tax requires	We reviewed the tax calculation work flows and related details. To be specific, our substantive

consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the 4<sup>th</sup> Schedule of the Income Tax Ordinance (ITO 1984). For this purpose after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938 (as amended in 2010). Policy liability (as per actuarial valuation) amount in excess of the 'Life Fund as reported in the Financial Statements' is referred to as 'actuarial surpluses. Also the income from 'gross external incomings less management expense' is derived. As per the ITO 1984, tax has to be calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4<sup>th</sup> Schedule of the said Ordinance. In the financial statements company has made provision for income tax of Tk. 20,000,000 for the current year.

testing procedures included the following:

- We made sure that tax was calculated on the higher base comparing between the incomes from actuarial surpluses and 'gross external incomings'.
- Actuarial surplus was derived properly taking into consideration the approved Form H by the appointed Actuary.
- Incomes from 'gross external incomings' were derived properly.
- Deductions as allowable by the 4<sup>th</sup> Schedule of ITO 1984 were applied duly.



Valuation of outstanding claims	
(refer to note 6 of the financial statements)	
Outstanding claims include outstanding death claim, outstanding maturity claim and outstanding survival benefit, which is due to or intimated during the period. As disclosed in Note 3.09 claim cost consists of the policy benefit amount and claim settlement cost, where applicable. Death claims are accounted for on receipt of intimation. Annuity benefits and Maturity benefits are accounted when due. Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the Company.	<ul> <li>liabilities, we performed the following audit procedures:</li> <li>We evaluated and tested controls around the claim handling and reserving.</li> <li>To test the reasonableness of the Company's estimation process, or a sample of claims, we compared actual claim payments in the year to the prior year claims estimate provisions and no material differences were noted.</li> </ul>
Re-insurance and other recoveries	available supporting documents.
(refer to note 7 of the financial statements)	
The company has extensive re-insurance arrangements with Munich Re-insurance company designed to protect its aggregate exposure to risky claim events.	<ul> <li>Our audit procedures included amongst others:</li> <li>Testing, for a sample of contracts, how the re-insurance claims accounted for including their processing.</li> <li>Evaluating a sample of the transactions processed relating to the re-insurance contracts, we tested the consistency of the contract terms to the criteria for the recognition of the transaction contained in those requirements.</li> </ul>
Revenue Recognitions	
(refer to note 3.01) Revenue is one the key areas of audit. It is significant by nature. There are various risks involved in manipulation of revenues. The Company followed applicable IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of account.	<ul> <li>policies complied with IFRS and tested the implementation of those policies.</li> <li>We evaluated the relevant revenue recognition systems and tested the operating effectiveness of the internal controls over the recording of the revenue in the current period.</li> </ul>
	<ul> <li>We also tested a risk based sample of journal entries posted to revenue accounts to identify any unusual and irregular items.</li> </ul>



Going Concern (refer to note 2.07)	
Financial Statements have been prepared on going concern basis. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern.	We have reviewed carefully the Company's such assumptions and disclosures and do not have any adverse comments to make. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

#### **Management's Responsibility on Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and shall not express any form of assurance conclusion thereon.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), the Companies Act (#18) 1994, the Insurance Act 1938 (as amended in 2010), the Bangladesh Securities and Exchange Rules 1987 and other laws and regulations applicable for the life insurance companies in Bangladesh and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with applicable International Standard on Auditing (ISAs) will always





detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrep resentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
  and, based on the audit evidence obtained, whether a material uncertainty exists related to events
  or conditions that may cast significant doubt on the Company's ability to continue as a going
  concern. If we conclude that a material uncertainty exists, we are required to draw attention in our
  auditor's report to the related disclosures in the financial statements or, if such disclo sures are
  inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up
  to the date of our auditor's report. However, future events or conditions may cause the Company
  to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safe-guards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act (#18) 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief and according to the information and explanation given to us all expenses of management wherever 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 Revenue Accounts of the Company;
- d) The information and explanations required by us have been received and found satisfactory;
- e) 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.;
- f) The Balance Sheet and Revenue Account, Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Hode theichyllo

Hoda Vasi Chowdhury & Co Chartered Accountants



## **Financial Statements**



# LIFE INSURANCE LIMITED BALANCE SHEET As at 31 December 2018

31-Dec-17 TAKA	26,028,790	19,000,000 1,819,700,000 9,973,550 - 10,000,000 382,069,857	517,848,042 2,758,591,449	85,356,407 130,198,704 335,166,976 81,461,174	1,664,736,678 130,011,896 52,224,161	1,906,349,447 1,906,349,447 8,846,799 83,187,038 1,752,906	5,416,939,690
31-Dec-18 TAKA	34,444,058	19,000,000 1,834,000,000 9,475,250 9,999,765 9,999,765 9,890,000 294,383,245	481,527,971 2,658,276,231	183,877,825 134,768,937 281,274,359 88,943,338	1,961,908,747 183,396,962 43,877,609	2,298,194,123 2,298,194,123 8,172,652 73,397,273 1,133,996	5,762,482,792
NOTES	11.00	12.00 13.00 14.00	15.00	16.00 17.00 18.00 19.00	20.00 21.00 22.00	Sch1 Sch1	
PROPERTY AND ASSETS	On Insurers' Policies within their surrender value	Statutory Deposit with Bangladesh Bank Bangladesh Govt. Treasury Bond VIPB Accelerated Income Unit Fund HFAML Unit Fund UFS-Pragati Life Unit Fund Investment in Bond	Investment in Shares	Outstanding Premium Interest, Dividends and Rents Accruing but not due Advances & Deposits Sundry Debtors	CASH AND BANK BALANCES On Fixed Deposit with Banks & Financial Institutes On Short Term Deposit with Banks On Current Account with Banks	OTHER ACCOUNTS OTHER ACCOUNTS Stamps, Printing & Stationary in Hand Fixed Assets (At Cost Less Depreciation) Intangible Assets (At Cost Less Amortization)	
31-Dec-17 TAKA	250,000,000	121,356,140	5,216,451,077	7,757,665 67.817.935	231,569,950 15,327,354	(243,340,431)	5,416,939,690
31-Dec-18 TAKA	250,000,000	133,491,750	5,549,406,180	7,064,352	285,742,992 10,881,797	(292,554,742)	5,762,482,792
NOTES		4.00	5.00	6.00	8.00	10.00	1 1
1000						1	

Maluffin

Director

As per our report of same date -----Chairman

Aboda Vine Chyles

Hoda Vasi Chowdhury & Co Chartered Accountants



-	B
E	
4	
¥	
Ř	
-	

E

**Company Secretary** 

Independent Auditors' Report- Pages 74 to 80.
 The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Cerrificate" form an integral part of these financial statements.

**Chief Executive Officer** 



ACCOUNT 131 December 2018			
EXPENDITURE	NOTES	2018 TAKA	2017 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:	26.00		
Death		19,414,252	17,931,253
Maturity		686,457,239	454,865,194
Survival Benefit		244,099,198	175,523,065
Surrendar Claim Pension Claim		23,857,678 7.705.719	127,260,31 6.479.127
Group Claim		681,774,293	654,204,942
	1	1,663,308,379	1,321,729,612
Expenses of Management Commissions:			
(a) Commissions to Insurance Agents			
(Less that on Re-insurance)		249,258,226	222,145,927
<ul> <li>(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)</li> </ul>		234.532.173	228.320.420
	Ţ	483,790,399	450,466,347
Salaries etc.(Other than to Agents and those Contained			
in the Allowances and Commissions)		181,886,140	174,507,492
Festival Bonus		11,833,523	11,724,151
Companies Contribution to Employees P.F.		4,393,094	3,975,774
Travelling and Conveyance		12,973,923	11,231,072
Directors' Fees		2,055,000	1,287,500
Auditors' Fees		350,625	293,250
Medical Fees		2,222,847	2,205,231
Legal and Professional Fees	27.00	1,643,195	1,513,305
Acturial Fees		661,250	676,471
Insurance Policy Stamp		7,926,866	6,978,753
Advertisement and Publicity		6,502,375	4,489,890
Printing and Stationery	28.00	6,634,211	5,028,552
Office Rent	29.00	65,448,301	60,208,572
Bank Charges		5,427,149	5,917,470
Repairs and Maintenance		21,565,499	21,352,421
Car Fuel, Maintenance & Repairs	30.00	16,619,973	18,897,225
Group Insurance Premium		1,636,000	2,598,813
Hospitalization Insurance Premium	_	1,172,378	1,154,964

# PRAGATI LIFE INSURANCE LIMITED **REVENUE ACCOUNT**

# For the year ended

INCOME	NOTES	2018 TAKA	2017 TAKA
Balance of Life Fund at the beginning of the year		5,216,451,077	4,761,126,292
PREMIUM LESS RE-INSURANCE	23.00		
First Year Premium		676,180,436	649,898,307
Renewal Premium		1,024,931,957	823,895,887
Group Insurance Premium		858,787,978	845,763,115
Gross Premium	3	2,559,900,371	2,319,557,309
Less: Re-insurance Premium	ž	632,528	28,580,600
Net Premium		2,559,267,843	2,290,976,709
Interest, Dividends and Rents	24.00	398,019,589	383,185,402
Other Income	25.00	7,564,323	9,018,914



Hoda Vasi Chowdhury & Co **Chartered Accountants** 

Aboda Vani Chyles

As per our report of same date

Chairman

ł

23,820,490	411,229,481	861,695,828	18,500,000	25,930,800	5,216,451,077	7,444,307,317
21,965,713	434,458,843	918,249,242	20,000,000	30,339,031	5,549,406,180	8,181,302,832

NOTES	2018 TAKA	2017 TAKA
_	79,757	68,591
	6,043,382	5,840,525
	6,545,051	5,179,787
	5,063,904	1,890,608
	2,812,284	2,748,759
	1,706,019	1,516,750
	12,707,420	10,137,182
31.00	8,875,034	8,008,875
	1,184,055	930,770
	418,786	1,347,209
	511,900	1,483,000
	103,631	56,000
	5,493,738	4,881,560
	247,131	139,538
	1,569,092	1,264,766
	8,167,522	7,857,910
	12,075	16,255
32.00	21,965,713	23,820,490
	434,458,843	411,229,481
I	918,249,242	861,695,828

Maating Comings & Composition	
Gratuity	
General Insurance Premium	
Depreciation and Amortization	
Other Expenses Income Tax	
<b>Appropriations</b> Dividend	
Balance of the fund at the end of the	
year as shown in the Balance Sheet	
financial statements.	
WARMY	C.
6	

Hamfler

t Director

Director

## PRAGATI LIFE INSURANCE LIMITED For the year ended 31 December 2018 REVENUE ACCOUNT

### INCOME

First year premium, where the maximum premium paying period is: Twelve Years & Above Eleven Years Seven Years Three Years Eight Years Five Years Two Years Nine Years Four Years Ten Years Six Years Single

6,546,063	ē	j,	ì	•	9	2,273,605	,		10,879,848	32,352,131	597,846,660	649,898,307
7,747,531	i.	,	1	1		2,958,962	,	ŝ	14,161,062	42,896,939	608,415,942	676,180,436

CDBL Related Charges

Donations

AGM Expenses

Conference

Revenue Stamp & Non Judicial Stamp Company Registration (Renewal) Fee

Fees & Subscriptions

Business Development Expenses

Postage and Courier

Entertainment

Training and Recruitment Expenses

Electricity & Utility Expenses

Telephone, Fax and Internet

Papers, Periodicals and Books

EXPENDITURE

7,444,307,317
8,181,302,832

Independent Auditors' Report- Pages 74 to 80.
 The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.

E

**Company Secretary** 

Chief Executive Officer

Ē



#### PRAGATI LIFE INSURANCE LIMITED FORM-"AA" **Classified Summary of the Assets in Bangladesh** As at 31 December 2018

CLASS OF ASSETS	BOOK VALUE Taka	MARKET VALUE Taka	<b>REMARKS</b>
Loans			
On insurer's Policies within their surrendar value	34,444,058	26,028,790	Realizable Value
Investment			
Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	At cost
Bangladesh Govt. Treasury Bond	1,834,000,000	1,834,000,000	At cost
Investment in Shares	773,474,413	481,527,971	Market Value
VIPB Accelerated Income Unit Fund	9,973,550	9,475,250	Market Value
UFS-Pragati Life Unit Fund	10,000,000	9,890,000	Market Value
HFAML Unit Fund	9,999,765	10,210,065	At cost
Investment in Bond	294,383,245	294,383,245	At cost
	2,950,830,973	2,658,486,531	
Cash, Bank & Other Balances:			
On Fixed Deposit with Banks & Financial Institutes	1,961,908,747	1,961,908,747	Realizable Value
Cash in Hand, STD & Current Account with Banks	336,285,376	336,285,376	Realizable Value
Interest, Dividends & Rents accrued but not due	134,768,937	134,768,937	Realizable Value
	2,432,963,060	2,432,963,060	
Other Assets:			
Stamps, Printing & Stationery in Hand	8,172,652	8,172,652	At Average Cost
Outstanding Premium	183,877,825	183,877,825	Realizable Value

Outstanding Premium	183,877,825	183,877,825	Realizable Value
Advances & Deposits	281,274,359	281,274,359	Realizable Value
Sundry Debtors	88,943,338	88,943,338	Realizable Value
Fixed Assets (At cost less depreciation)	73,397,273	73,397,273	Depreciated Value
Intangible Assets (At cost less amortisation)	1,133,996	1,133,996	Amortized Value
	636,799,443	636,799,443	

1. Independent Auditors' Report- Pages 74 to 80.

2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Cerrtificate" form an integral part of these financial statements.



**Company Secretary** 

**Chief Executive Officer** 

Director

6,055,037,534

Director

5,754,277,824

Chairman





#### PRAGATI LIFE INSURANCE LIMITED Statement of Life Insurance Fund As at 31 December 2018

"Annexure-1"

Loans on Insurers' Policies within their Surrendar Value Statutory Deposit with Bangladesh Bank Investment- Bangladesh Govt.Treasury Bond Investment in Shares UFS-Pragati Life Unit Fund HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium Interest, Dividends & Rents accrued but not due	Notes	TAKA	TAKA
Statutory Deposit with Bangladesh Bank Investment- Bangladesh Govt. Treasury Bond Investment in Shares UFS-Pragati Life Unit Fund HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium	11	34,444,058	26,028,790
Investment- Bangladesh Govt.Treasury Bond Investment in Shares UFS-Pragati Life Unit Fund HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium	12	19,000,000	19,000,000
Investment in Shares UFS-Pragati Life Unit Fund HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium	13	1,834,000,000	1,819,700,000
UFS-Pragati Life Unit Fund HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium	15	481,527,971	517,848,042
HFAML Unit Fund VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium	19.27236	9,890,000	10,000,000
VIPB Accelerated Income Unit Fund Investment in Bonds Outstanding Premium		9,999,765	-
Outstanding Premium		9,475,250	9,973,550
Outstanding Premium	14	294,383,245	382,069,857
	16	183,877,825	85,356,407
	17	134,768,937	130,198,704
Advances & Deposits	18	281,274,359	335,166,976
Sundry Debtors	19	88,943,338	81,461,174
Cash & Bank Balances	******	2,298,194,123	1,906,349,447
Stamps, Printing and Stationery in Hand		8,172,652	8,846,799
Fixed Assets (at cost less depreciation)	Sch-1	73,397,273	83,187,038
Intangible Assets (At cost less amortisation)	Sch-1	1,133,996	1,752,906
		5,762,482,792	5,416,939,690
LESS: LIABILITIES	· · · ·	1	
Amount due to other persons or bodies carrying carrying on insurance	7	68,450,463	67,817,935
Estimated liabilities in respect of outstanding claims whether due or	6	7,064,352	7,757,665
Sundry Creditors	8	285,742,992	231,569,950
Premium Deposits	9	10,881,797	15,327,354
		372,139,604	322,472,904
GROSS FUND (Asset - Liabilities)		5,390,343,188	5,094,466,786
Less: Shareholders' Capital (Paid-up Capital)	4	133,491,750	121,356,140
Add: Fair Value Change Account	10	292,554,742	243,340,431
Life Insurance Fund as on 31 December 2018		5,549,406,180	5,216,451,077

Note: Accretion to Life Insurance Fund during the year was Tk. 332,955,103

1. Independent Auditors' Report- Pages 74 to 80.

2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Cerrtificate" form an integral part of these financial statements.





**Company Secretary** 

**Chief Executive Officer** 

Director

Director

Chairman





#### PRAGATI LIFE INSURANCE LIMITED Statement of Cash Flows For the year ended 31 December 2018

		2010	2017
		2018	2017
NOT	<u>res</u>	ТАКА	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		2,461,378,953	2,312,242,066
Other Income received		1,712,756	1,452,395
Payment for Claims		(1,664,001,692)	(1,319,120,033)
Payment for management expenses, commission, re-insurance and others		(795,826,734)	(941,148,307)
Source Tax (Income Tax) deducted		(19,354,329)	(20,847,225)
Net Cash Flow from operating activities		(16,091,046)	32,578,896
		5.03 5.03	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Acquisition of Fixed Assets		(11,651,991)	(21,859,012)
Disposal of Fixed Assets		1,162,145	3,025,092
Loan against Policies paid (Net of Realization)		(8,415,268)	(8,156,285)
Investments made		51,100,907	(35,507,396)
Interest, Dividends and Rents Received		393,449,356	386,286,140
Net Cash Flow from investing activities		425,645,149	323,788,539
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Dividend Paid		(17,709,427)	(8,152,077)
Net Cash Flow from financing activities		(17,709,427)	(8,152,077)
D. Net increase in cash and cash Equivalents (A+B+C)		391,844,676	348,215,358

E. Cash and Cash Equivalents at the beginning of the year	1,906,349,447	1,558,134,089
F. Cash and Cash Equivalents at the end of the year (D+E)	2,298,194,123	1,906,349,447

#### 1. Independent Auditors' Report- Pages 74 to 80.

2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Cerrtificate" form an integral part of these financial statements.

**Company Secretary** 

**Chief Executive Officer** 

Director

Director

Chairman





#### PRAGATI LIFE INSURANCE LIMITED

#### Statement of Changes in Shareholders' Equity

#### For the year ended 31 December 2018

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Bonus Share for the Year 2017	12,135,610	-		-	2	12,135,610
Balance as on 31 December 2018	133,491,750	-	-	-	-	133,491,750
Balance as on 01 January 2017	103,723,200	=	1051		-	103,723,200
Bonus Share for the Year 2016	17,632,940	-			-	17,632,940
Balance as on 31 December 2017	121,356,140	-		1-0	-	121,356,140

1. Independent Auditors' Report- Pages 74 to 80.

2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Cerrtificate" form an integral part of these financial statements.

Company Soonatom



Company Secretary	Chief Executive Officer	Director	Director	Chairman





#### PRAGATI LIFE INSURANCE LIMITED NOTES TO THE FINANCIAL STATEMENTS As at and for the year ended 31 December 2018

#### 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 30<sup>th</sup> January 2000 as a public limited company under the Companies Act (#18) 1994 and registered under the Department of Insurance on 11<sup>th</sup> 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 Exchange Ltd.

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

#### 1.02 **Nature of Business**

The Company is engaged in the business of providing life insurance, pension and health insurance 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)

#### **BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE** 2.00

#### 2.01 **Statement of Compliance**

#### These financial statements have been prepared in accordance with

- Insurance Act 1938 (As amended in 2010),
- Insurance Rule 1958,
- The Companies Act (#18) 1994,
- Bangladesh Securities and Exchange Rules 1987,
- Listing Regulations of Dhaka and Chittagong Stock Exchanges,
- Income Tax Ordinance 1984,
- Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Rules 1991,
- International Financial Reporting Standards (IFRS) which comprise; ٠
  - (i) International Financial Reporting Standards
  - (ii) International Accounting Standards
  - (iii) Interpretations



- Any other laws, regulations, covenants, conventions and practices prevailing with the life insurance industry in Bangladesh.
- The titles and format of these financial statements have been prepared as prescribed in the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and Bangladesh Securities and Exchange Commission Rules 1987.
- Where the requirement of the Companies Act (#18) 1994, The Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Commission Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act (#18) 1994, The Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Commission Rules 1987 shall take precedence.

#### **Application of International Financial Reporting Standards (IFRS)**

The Accounting and Financial reporting Standards that are applicable for the preparation of these financial statements for the year under review, include the following:

- IAS-1 Presentation of Financial Statements
- IAS-2 Inventories
- IAS-7 Statement of Cash Flows
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS-10 Event After the Reporting Period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-19 Employee Benefits
- IAS-21 The Effect of Changes in Foreign Exchange Rates
- IAS-24 Related Party Disclosure
- IAS-32 Financial Instruments: Presentation
- IAS-34 Interim Financial Reporting
- IAS-36 Impairment of Assets
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 Intangible Assets
- IAS-39 Financial Instruments: Recognition and Measurement
- IFRS-4 Insurance Contracts
- IFRS-7 Financial Instruments: Disclosures
- IFRS-9 Financial Instruments
- IFRS-13 Fair Value Measurement
- IFRS-15 Revenue from contracts with customers

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31 December 2018 that are applicable to the Company will be taken in to consideration in due course.

Material departures from the requirements of IFRS is as under:

#### Valuation of Equity Shares:

IFRS: As per requirements of IAS 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. As per IDRA 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 under the historical cost convention on accrual basis (except Statement of Cash Flows) and except as disclosed in the accounting policies mentioned below.

#### 2.03 The Functional and Presentation Currency

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All amount presented in these financial statements have been rounded off to the nearest taka.

#### 2.04 Use of Critical Accounting Estimates and Judgments

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 assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Actual result may differ from the estimates. Any revision to the accounting estimate is recognized prospectively.

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) Re-insurance recoveries against outstanding claims.
- d) Provision for income taxes.
- e) Estimated liabilities and provisions.
- f) On insurances' policies within their surrender value.
- g) Accrued income and accrued expenses.

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 cover one year from 01 January to 31 December every year and is followed consistently. These financial statements cover one year from 01 January to 31 December 2018.



#### 2.06 **Components of the Financial Statements**

The Financial Statements include the following components:

- a) Balance Sheet,
- b) Life Revenue Account,
- c) Statement of Cash Flows,
- d) Statement of Changes in Shareholders' Equity,
- e) Statement of Life Insurance Fund,
- f) Classified Summary of the Assets (Form AA),
- g) Accounting policies and Explanatory Information (including annexure and schedule),
- h) Director's Certificate.

#### 2.07 Going concern

The company has adequate resources to continue its operation for foreseeable future. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the Company's' ability to continue as a going concern. For this reason the financial statements have been prepared on going concern basis.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3.00

The accounting policies adopted in preparation of these financial statements have been applied consistently over the years. Significant accounting policies adopted in preparation of these financial statements are set out below:

#### **Revenue Recognitions** 3.01

The Company followed "IFRS 15: Revenue from Contracts with Customers" in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of account. Revenue is net of VAT and it represents all business arising in Bangladesh.

#### Premium 3.01.01

An insurance premium is the amount of money that an individual or business must pay for an insurance policy. Premium is the principal source of revenue for insurance companies.

#### 3.01.02 **Individual Life Policies**

- i. Individual life first year, renewal and single premiums are recognized once related policies are issued/renewed against receipt and realization of premium.
- ii. Premium outstanding as at 31 December 2018, for which the grace periods has not been expired as on Balance Sheet date and collected subsequently by 31 January 2019 are also recognized as revenue.
- iii. Uncollected premium from lapsed policies are not recognized as income until such policies are revived.



#### 3.01.03 Group Insurance 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 2018 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

#### 3.02 Reserve for Unexpired Risk-Group Business

Gross premium proportionate to the unexpired duration of the period for which the respective premium have been billed and received are held as reserve for unexpired risk.

#### 3.03 Interest, Dividend and Rents

- i. Interest income is recognized on accrual basis (except project loan) for the number of days these are held taking into account effective yield on the instruments, unless otherwise stated.
- ii. Dividend income is recognized when the dividend is received
- iii. Rental income is recognized on accrual basis, except the cases that are under litigation.
- iv. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.
- v. Profit/ (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.
- vi. Policy loans against the security of life insurance policies are allowed to the policy holders 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.
- vii. Interest on policy loans are accounted on cash receipt basis.
- viii. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual funds, and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit or loss on sale of the listed financial instruments are recognized in the income statement on cost basis.
- ix. Income on debenture is recognized at prescribed rates except recovery is considered doubtful, in which case the income is recognized on a receipt basis.
- x. Interest incomes on bank deposits (FDR) are recognized on accrual basis.
- xi. Interest and dividend income are accounted at gross value (before deduction of income tax).



#### 3.04 Re-insurance premium

The Company, since its inception maintains re-insurance arrangement with Munich Reinsurance, a German Company. 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. Re-insurance premium is recorded as an expense evenly over the period of the reinsurance contact and off-set against the premium income of respective year. Provision has been made on the Basis of best available information.

Commission received on re-insurance ceded is recognized as income, and net off against commission paid, in the period in which insurance premium is ceded.

#### 3.05 Provisions

A provision is recognized at the balance sheet date if, as a result of past events, the Company has a present legal or contractual 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 been made against the loans and advances with small prospect of recovery. Provisions have not been made against the loans and advances for which legal cases instituted but remained pending for decision at the balance sheet date.

#### 3.06 Contingencies and Commitments

#### 3.06.01 Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties, etc. are recognized when it is probable that the obligation has been incurred and the amount can be reasonable measured.

Contingent liabilities are current or possible obligations arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. The company has pending tax assessments for the assessment year 2012-2013, 2013-2014, 2014-2015 and 2015-2016. The aggregate claim is Tk. 179,465,443. The Company is contesting the case in different stages of appeal in the tax office and confident that the verdict will be in their favor. The Company has paid advance tax (AIT) of Tk. 208,738,968 standing as on 31 December 2018 (refer note-18.01).

#### 3.06.02 Commitments

Bank guarantees of Tk. 28,12,679.30 has been given in respect of Small & Medium Enterprise Foundation, Grameen Phone Ltd, BD Steel & Engineering Corporation and National University. The bank guarantee will expire on 04/04/2019, 31/12/2019, 28/02/2020, 30/04/2020 and 03/07/2021 respectively.

#### 3.07 Premium Deposit

Premium deposit represents premium received but risk has not yet been accepted because of the pending underwriting decision as at 31 December 2018.





#### 3.08 Re-insurance

- This represents the provisional amount payable to the re-insurer (Munich RE) for the 12 months ended on 31 December 2018. Provisions have been made on the basis of best available information.
- Re-insurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the re-insurance treaties.
- Claim recoveries from re-insurer are recognized at the same time as the claims are intimated in line with the terms and conditions of the re-insurance arrangements.

#### 3.09 Claims Cost

- Claims cost consists of the policy benefit amount and claim settlement cost, where applicable.
- Death and rider claims are accounted for on receipt of intimation. Intimations up to the end of the period are considered for accounting of such claims.
- Annuity benefits and Maturity benefits are accounted when due.
- Surrenders are accounted for on the receipt of consent from the insured to the quote
  prescribed in the policy deed provided by the company.
- Maturity claims also include paid up value.
- Amount receivable from the re-insurers is accounted for in the same period as the related claim and is reduced from claims.

#### 3.10 Fixed Assets & Depreciation/ Amortization

- 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. Fixed assets of small values and assets for which useful lives can't be reliably estimated are fully charged to Revenue in the year of their purchases. 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 assets on straight line method.
- Capital Work In Progress (CWIP) is stated at cost less impairment, if any, and consists
  of expenditure and advances made in respect of fixed assets in the course of their
  acquisition, erection, construction and installation. The assets are transferred to relevant
  category of fixed assets when are available for use.
- Gain/ (losses) on disposal of fixed assets are taken to Revenue Account.



#### **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 month of 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. Depreciation rates and methods are reviewed at each balance sheet date and adjusted, if required. The annual depreciation rates on straight line method 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%
Intangible Assets	5%

#### **Intangible Assets:**

Expenditure incurred on major application software and their customization or future development is recognized as intangible asset. The same is capitalized under intangible assets if such expenditure results in a benefit of enduring nature. Other software expenses such as support and maintenance costs are expensed in the year in which they are incurred. 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 it recoverable amount.

#### Encumbrances

There were no encumbrances on assets of the Company at the balance sheet data (Previous year Tk. Nil).

#### 3.11 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.

#### Valuation of Investments:

#### i) Debt Securities

Debt Securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds and 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 methods 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) Investment in Unit Fund/ Mutual Fund is valued at the NAV of the fund or cost whichever is lower.

v) All other investments are recognized at cost including their acquisition charges, if any, less impairment, if any, interest income from reinstatement of policy is recognized on receipt Basis.

#### 3.12 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 IAS-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 cost of completion and the estimated cost 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.

3.13 Taxation

#### 3.13.01 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.

#### 3.13.02 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 is 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 IAS-12.

#### 3.14 Risk Minimization Strategies

#### 3.14.01 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 world renowned re-insurance company "Munich-Re." The company also provides quality service to the policyholders and checks to minimize miss-selling to avoid lapsation. 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.

#### 3.14.02 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 of the concerned group. Moreover, premium rates of existing groups are also reviewed from time to time on the Basis of claim experience. Reinsurance arrangement is 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.

#### 3.14.03 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.

#### 3.14.04 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 Based securities. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions.





#### 3.14.05 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.

#### 3.14.06 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 of factors are 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 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.

#### 3.14.07 Re-insurance 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 policy holders 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.

#### 3.14.08 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.

#### 3.14.09 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.





#### 3.15 Commission

These are direct cost incurred in acquiring and maintaining insurance policies. Commission to insurance agents (other than 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.

#### 3.16 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 2018.

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

#### 3.17 Cash flows Statement

Cash flow statement has been prepared on direct method in accordance with IAS-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.

#### 3.18 Employee Benefit Plans

#### 3.18.01 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.

#### 3.18.02 Provident Fund

Provident fund benefits are given to the permanent staff of the Company as per 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.

#### 3.18.03 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.

#### 3.18.04 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.

#### 3.19 Comparative Information

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

#### 3.20 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.

#### 3.21 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.

#### 3.22 Standard Issued but not Effective

Previously adopted reporting standard are consistently applied by the company as explained in Note 2.01.

#### **IFRS 16 : Leases**

#### Summary of the requirements

IFRS 16: This Standards sets out the principles for the recognition, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions.

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.



#### 3.23 Valuation of Policy Liabilities

As per section 30 of the Insurance Act 2010, every insurer carrying on life insurance business shall, at least once in every year cause an investigation to be made by an actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations.

Pragati Life Insurance Limited made such Actuarial Valuation in each year subject to approval of Basis by Insurance Development and Regulatory Authority (IDRA).

#### 4.00 Shareholders' Capital

Particulars	31-Dec-2018 <u>TAKA</u>	31-Dec-2017 <u>TAKA</u>
Authorized capital:		
25,000,000 Ordinary shares of Tk. 10 each	250,000,000	250,000,000
Issued, subscribed & paid up-share capital:		
13,349,175 Ordinary shares of Tk. 10 each fully paid in cash	<u>133,491,750</u>	121,356,140

4.01 Classification of Shareholders by Holding as on December 31, 2018

Group	No. of S	No. of Shares		
	2018	2017	2018	2017
i) Sponsor				
a. Local	5,285,182	4,804,724	39.59	39.59
b. Foreign		-		÷
ii) General Public	4,324,304	4,277,804	32.39	35.25
iii) Institutions	3,739,689	3,053,086	28.02	25.16
Total	13,349,175	12,135,614	100.00	100.00

#### 4.02 Distribution Schedule of Shareholdings

Shareholding Range As on December 31		No. of No. Shareholders		No. of Shares		age (%)
	2018	2017	2018	2017	2018	2017
1 - 499	755	660	81,861	76,033	0.61	0.62
500 - 999	344	389	271,486	285,205	2.03	2.36
1000 - 1999	195	259	278,674	352,688	2.09	2.90
2000 - 2999	85	94	201,343	218,713	1.51	1.80
3000 - 3999	52	53	177,588	176,641	1.33	1.46
4000 - 4999	25	45	108,370	199,492	0.81	1.64
5000 and above	240	240	12,229,853	10,826,842	91.62	89.22
Total	1,696	1740	13,349,175	12,135,614	100.00	100.00

Annual Report 2018 102



#### 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	2 <del>4</del>		30,000,000
2003		-	30,000,000
2004		587	30,000,000
2005	Initial Public Offer	45,000,000	75,000,000
2006	2	-	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		527 735	103,723,200
2016	17% Bonus Share & 8% Cash Dividend	17,632,940	121,356,140
2017	10% Bonus Share & 15% Cash Dividend	12,135,610	133,491,750

#### 4.04 General

- The previous year's figures and phrases, wherever considered necessary have been regrouped, rearranged and reclassified to conform to current year's presentation.
- Amount presented here have been rounded off to the nearest Taka.





		<u>NOTES</u>	31-Dec-18 TAKA	31-Dec-17 TAKA
5.00	Life Insurance Fund			
	This consists of the accumulated balance of revenue surplus			
	Opening balance		5,216,451,077	4,761,126,292
	Add: Increase in Life Revenue A/C during the year		332,955,103	455,324,785
	Closing balance		5,549,406,180	5,216,451,077
	The detailed break up is shown in (Annexure-1)			
6.00	Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated			
	Outstanding Death Claim		2,795,974	4,120,755
	Outstanding Maturity Claim		1,599,128	1,494,060
	Outstanding Survival Benefit		2,669,250	2,142,850
			7,064,352	7,757,665
7.00	Amount Due to Other Persons or Bodies Carrying on			
	Insurance Business			
	Munich Re-insurance Company	7.01	68,450,463	67,817,935
			68,450,463	67,817,935

#### 7.01 Munich Re-insurance Company

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	Amount (Tk)	Amount (Tk)
Amount Confirmed by the Re-Insurer.	1st Quarter 2015 to 4th Quarter 2017	78,231,632	26,240,147
Amount waits for confirmation by the Re- Insurer.	1st Quarter 2018 to 4th Quarter 2018	(9,781,169)	14,247,755
In process to send Re-Insurer for confirmation.	2nd Quarter 2017 to 4th Quarter 2017	-	27,330,033
Balance as at 31 December 2018		68,450,463	67,817,935

Amount waits for confirmation by the Re-Insurer for the year 2018 (1st-4th Quarter) represents net amount after adjustment of claims, profit Commission.

There was no chance of exchange difference because all re-insurance transaction were maintained by us in BDT and settle at BDT equivalent to USD.

#### 8.00 Sundry Creditors

Auditors Fee	8.01	586,500	306,000
Income Tax and VAT	8.02	378,550	215,701
License Fees Payable	8.03	6,739,653	5,849,491
Commission & Allowance	8.04	11,136,231	5,272,084
Utility Bills	8.05	326,371	417,156
Office Rent	8.06	2,703,061	2,636,246
Other Deposits (Excess Deposit)		38,347	14,474
Trade Suspense		60,458,216	44,718,754
Employees Provident Fund		243,058	1,168,143
Sundry Creditors		908,663	18,484
Security Deposit-Employee		40,000	40,000
Share Application Money Deposit		2,121,242	2,121,242
Security Deposit-Supplier		928,076	728,818
Unpaid Dividend	8.07	3,607,875	3,113,881
Service Charge			161,000
Training Fees Payable		12,572,272	8,216,288
Income Tax (Corporate)		134,035,833	114,035,833
Gratuity		44,007,021	38,275,707
Certificate Fees Payable	8.08	4,912,023	4,260,648
		285,742,992	231,569,950



		<u>NOTES</u>	31-Dec-18 TAKA	31-Dec-17 TAKA
8.01	Auditors Fees Payable			
	External Audit fees		586,500	306,000
			586,500	306,000
8.02	Income Tax (IT) and VAT Payable			
	i) VAT		350,279	145
	ii) IT -Commission		221	215,032
	iii) IT -Supplier		-	24
	iv) IT -Professional Fees		28,050	500
			378,550	215,701
	IT and VAT deducted at source has been deposited subsequently.			
8.03	License Fees Payable			
	Opening balance		5,849,491	4,904,230
	Add: Addition during the year		1,058,042	1,133,631
	Less: Paid during the year		167,880	188,370
	Closing Balance as at 31 December		6,739,653	5,849,491

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

#### 8.04 Commission & Allowances Payable

Individual Product Line (IPL) Islami Jibon Bima Takaful (IJBT) Pragati Bima & Pragati Islami Bima Division (PB & PIBD) Islamic Deposit Pension Scheme (IDPS) Group Life & Health

5,714,709	2,451,779
1,255,557	488,127
1,933,935	703,017
297,829	134,455
1 024 201	1 404 706

Group Life & Health	1,934,201	1,494,706
	11,136,231	5,272,084

This represents the provision of Commission payable to agents and employer of agents which were due in December 2018 against First year and renewal business. These were paid subsequently.

#### 8.05 Utility Bills Payable

Electricity	278,821	354,729
WASA	42,050	55,178
Mobile Bill		273
Telephone	5,500	6,976
	326,371	417,156

The above amount have been subsequently paid in full.

#### 8.06 Office Rent Payable

Head Office

The above amount have been subsequently paid in full.

2,703,061	2,636,246
2,703,061	2,636,246





NOTES	31-Dec-18	31-Dec-17
NOTES	TAKA	TAKA

#### 8.07 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2017 which were not encashed until 31-12-2018

	3,607,875	3,113,881
Year - 2017	622,411	(57)
Year - 2016	37,397	162,880
Year - 2014	829,898	832,437
Year - 2012	554,678	555,073
Year - 2011	36,338	36,338
Year - 2010	40,371	40,371
Year - 2009	527,190	527,190
Year - 2008	260,708	260,708
Year - 2007	490,672	490,672
Year - 2006	208,212	208,212

#### 8.08 Certificate Fees Payable

Opening balance	4,260,648	3,528,757
Add: Addition during the year	903,525	1,131,111
Less: Paid during the year	252,150	399,220
Closing Balance as at 31 December	4,912,023	4,260,648

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

#### 9.00 Premium Deposit

Group Insurance		10,119,043
Islami Jibon Bima Takaful	978,007	3 <b>8</b> 3
Individual Product Line (IPL)	9,903,790	5,208,311
	10.881.797	15.327.354

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

#### 10.00 Fair Value Change Account

Fair value of the investment Less: Cost price of the investment Fair value reserve at end of the Year

(292,554,742)	(243,340,431)
793,447,963	761,188,473
500,893,221	517,848,042

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' Polices within their Surrender Value)

Individual Product Line (IPL)	30,424,582	21,861,918
Islami Jibon Bima Takaful (IJBT)	2,471,159	1,759,555
Islamic Deposit Pension Scheme (IDPS)	621,866	1,480,866
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	926,451	926,451
	34,444,058	26,028,790

#### 12.00 Investment in Statutory Deposit with Bangladesh Bank

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 favour of the Company as under:

Sl.No.	Opening Date	Maturity Date	BGTB No.	Rate (%)	Amount Taka	Amount Taka
1	14.03.2012	14.03.2022	BD0922341104	11.40	19,000,000	19,000,000
					19,000,000	19,000,000

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





NOTES

31-Dec-18 TAKA 31-Dec-17 TAKA

Sl.No.	Opening	Maturity Date	BGTB No.	Amount Taka	Amount
1	Date	02.00.2019	DD1000002257	Така	Taka
2	03.09.2008	03.09.2018	BDH000002356		20,000,00
2	05.11.2008	05.11.2018	BDH000002372	12 000 000	35,000,00
3	04.03.2009	04.03.2019	BDH000002414	12,000,000	12,000,000
4	07.01.2009	07.01.2019	BDH000002398	7,000,000	7,000,00
5	04.03.2009	04.03.2019	BDH000002414	9,400,000	9,400,00
6	03.09.2009	03.09.2018	BDH000002356	-	30,000,00
7	07.10.2009	07.10.2019	BDH000002497	20,000,000	20,000,00
8	08.12.2010	08.12.2020	BDH000002588	50,000,000	50,000,00
9	04.08.2010	04.08.2020	BDH000002554	35,000,000	35,000,00
10	08.09.2010	08.09.2020	BDH000002562	25,000,000	25,000,00
11	06.10.2010	06.10.2020	BDH000002570	10,000,000	10,000,00
12	08.09.2010	08.09.2020	BDH000002562	10,000,000	10,000,00
13	10.08.2011	10.08.2021	BDH000002679	20,000,000	20,000,00
14	05.01.2011	05.01.2021	BD0921251106	30,000,000	30,000,00
15	12.10.2011	12.10.2021	BD0921141109	50,000,000	50,000,00
16	04.05.2011	04.05.2021	BD0921411106	30,000,000	30,000,00
17	06.04.2011	06.04.2021	BD0921471102	32,000,000	32,000,00
18	02.03.2011	02.03.2021	BD0921431106	33,000,000	33,000,00
19	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,00
20	11.04.2012	11.04.2022	BD0 922381100	42,800,000	42,800,00
21	16.05.2012	16.05.2022	BD0 922421104	7,200,000	7,200,00
22	14.03.2012	14.03.2022	BD0 922341104	31,000,000	35,000,00
23	13.03.2013	13.03.2023	BD0 923341103	50,000,000	50,000,00
24	13.03.2013	13.03.2023	BD0 923341103	25,000,000	25,000,00
25	13.03.2013	13.03.2023	BD0 923341103	140,000,000	140,000,00
26	17.07.2013	17.07.2023	BD0 923031100	35,000,000	35,000,00
27	17.07.2013	17.07.2023	BD0 923031100	26,000,000	26,000,00
28	17.07.2013	17.07.2023	BD0 923031100	14,000,000	14,000,00
29	20.11.2013	20.11.2023	BD0 923031100	80,000,000	80,000,00
30	10.04.2013	10.04.2023	BD0 923031100	155,000,000	155,000,00
31	19.03.2014	19.03.2023	BD0 923031101	75,000,000	75,000,00
32	19.02.2013	13.02.2023	BD0 923031107	30,000,000	30,000,00
33	16.07.2014	16.07.2024	BD0 924031109	70,000,000	70,000,00
34	13.02.2013	13.02.2023	BD0 923301107	17,500,000	17,500,00
35	26.11.2014	26.11.2029	BD0 929201152	20,000,000	20,000,00
36	26.11.2014	26.11.2029	BD0 929201152	100,000,000	100,000,00
37	11.02.2015	11.02.2020	BD0 920301050	60,000,000	60,000,00
38	19.11.2014	19.11.2024	BD0 924191101	100,000,000	100,000,00
39	22.04.2015	22.04.2025	BD0 925381107	50,000,000	50,000,00
40	22.04.2015	22.04.2025	BD0 925381107 BD0 925381107	70,000,000	70,000,00
			BD0 923381107 BD0 931401154		
41	27.04.2016	27.04.2031	BD0931401134 BD0927251100	50,000,000	50,000,00
42	18.01.2017	18.01.2027		73,800,000	73,800,00
43	22.11.2018	22.11.2028	BD0928131103	53,300,000	
44	22.11.2018	11.11.2018	BD0928131103	50,000,000 1,834,000,000	- 1,819,700,00

#### 13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB)



14.00	Investment in Bond	NOTES	31-Dec-18 TAKA	31-Dec-17 TAKA
11100	Durable Plastic Limited		13,935,965	
	First Security Islami Bank Ltd.		-	2,000,000
	United Commercial Bank Ltd		84,000,000	120,000,000
	Al-Arafa Islami Bank Ltd.		120,000,000	150,000,000
	IDLC Finance Limited		17,613,707	25,818,769
	BSRM Limited		17,100,347	27,247,256
	Lanka Bangla Finance Ltd		29,225,467	40,719,720
	IPDC Finance Ltd		12,507,759	16,284,112
			294,383,245	382,069,857
			294,383,245	382,069,8

#### **15.00 Investment in Shares**

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 31-12-2018 (Tk.)	Total Market Value 31-12-2018 (Tk.)
1	BRACBANK	48,000	73.94	3,549,011	72.70	3,489,600
2	CITYBANK	140,750	49.44	6,959,136	30.20	4,250,650
3	DHAKABANK	100,000	13.84	1,384,140	14.20	1,420,000
4	Exim Bank	403,350	20.99	8,467,270	11.80	4,759,530
5	ISLAMIBANK	110,000	36.42	4,006,037	24.20	2,662,000
6	JAMUNABANK	200,000	17.68	3,535,074	17.60	3,520,000
7	MERCANBANK	200,000	18.61	3,721,380	18.00	3,600,000
8	National Bank Ltd	84,156	20.90	1,759,143	9.30	782,651
9	NCCBANK	100,000	14.99	1,499,485	15.90	1,590,000
10	PRIMEBANK	176,960	17.87	3,161,936	18.10	3,202,976
11	SOUTHEASTB	184,000	19.87	3,655,221	15.60	2,870,400
12	BIFC	2,303,919	50.23	115,717,013	5.60	12,901,946
13	FAS Finance	203,054	54.69	11,105,004	13.50	2,741,229
14	IDLC	100,000	90.19	9,019,287	69.70	6,970,000
15	ILFSL	108,084	44.63	4,823,954	13.70	1,480,751
16	ISLAMICFIN	109,100	16.83	1,835,781	17.10	1,865,610
17	Lanka Bangla Fin.Ltd	250,184	51.62	12,914,249	22.90	5,729,214
18	MIDAS Finance Ltd	505,780	76.67	38,779,895	24.90	12,593,922
19	Phoniex FINANCE	96,096	101.62	9,765,090	32.60	3,132,730
20	ULC/ United Fin.	46,567	24.11	1,122,658	17.80	828,893
21	City General Insurance Ltd	143,592	18.09	2,596,863	13.40	1,924,133
22	Delta Life Ins. Ltd	18,625	218.53	4,070,076	109.80	2,045,025
23	EastLand Insurance Ltd	60,093	43.78	2,631,122	20.20	1,213,879
24	Farest Life Ins. Ltd	771,178	155.70	120,073,731	63.20	48,738,450
25	Islami Insurance Ltd	823,297	35.48	29,214,006	21.70	17,865,545
26	Mercantile Insurance Ltd.	86,900	29.98	2,605,292	22.50	1,955,250
27	Nitol Insurance Ltd	3,389,708	40.29	136,568,594	28.00	94,911,824
28	Phoniex Insurance	104,765	74.81	7,837,850	28.90	3,027,709
29	Pragati General Ins. Ltd	298,084	74.10	22,088,594	27.90	8,316,544
30	BARKAPOWER	250,700	36.92	9,254,813	28.00	7,019,600
31	MJLBD	61,950	113.08	7,005,338	99.20	6,145,440
32	MPETROLEUM	24,200	241.76	5,850,504	188.60	4,564,120
33	Power Grid BD Ltd	135,300	77.78	10,523,978	48.00	6,494,400
34	SPCL	27,124	125.18	3,395,381	94.80	2,571,355
35	Sumit Power Ltd	281,876	53.26	15,013,705	39.40	11,105,914
36	Dulamia Cotton	7,600	7.97	60,553	33.40	253,840
37	KTL	11,070	9.09	100,640	25.30	280,07
38	MLDYEING	4,229	8.33	35,242	29.70	125,601
39	VFSTDL	4,222	9.09	38,386	57.80	244,032
40	ACIFORMULA	20,000	184.29	3,685,788	153.80	3,076,000
41	ACMELAB	300,000	52.00	15,600,000	85.90	25,770,000
42	BEACONPHAR	225,000	22.38	5,035,993	16.20	3,645,000
43	BXPHARMA	76,000	110.67	8,411,249	79.10	6,011,600


<u>69</u> 70	LBSL Securities Central Depository BD. Ltd.	97,828 571,181	51.11 4.50	5,000,000 2,569,450	-	5,000,000
68	RAKCERAMIC	115,500	56.98	6,580,751	39.00	4,504,500
67	GP	26,700	374.55	10,000,607	367.30	9,806,910
66	GENEXIL	10,466	10.00	104,660	10.00	104,660
65	ADNTEL	18,968	30.00	569,040	30.00	569,040
64	BEXIMCO	110,500	21.50	2,375,849	23.50	2,596,75
63	SSSTEEL	13,492	10.00	134,920	10.00	134,92
62	OAL	132,000	15.35	2,025,979	12.90	1,702,80
61	NTLTUBES	21,500	104.72	2,251,499	103.70	2,229,55
60	KDSALTD.	50,000	53.55	2,677,657	52.70	2,635,00
59	Kay & Que Ltd.	284,000	32.40	9,200,274	182.70	51,886,80
58	IFADAUTOS	60,000	109.13	6,547,740	108.40	6,504,00
57	BSRMLTD.	30,425	94.46	2,874,063	78.20	2,379,23
56	OLYMPIC	26,950	289.21	7,794,162	216.20	5,826,59
55	FORTUNE	133,720	41.11	5,497,653	31.00	4,145,32
54	GHAIL	74,200	35.05	2,600,775	29.30	2,174,06
53	FUWANGFOOD	55,000	18.98	1,044,123	15.00	825,00
52	AFCAGRO	130,400	44.97	5,864,072	30.90	4,029,36
51	Active Fine	93,207	29.18	2,720,121	28.20	2,628,43
50	Niloy Cement Ltd	35,850	98.61	3,535,049	98.61	3,535,05
40	Meghna Cement	12,650	277.20	3,506,575	92.60	2,883,44
47	HEIDELBCEM	8,615	641.20	9,994,940 5,523,962	334.70	9,850,25
46	SQURPHARMA	9,194 38,750	10.00 257.93	91,940	254.20	276,73
45	SILVAPHL	20,000	55.36	1,107,271	52.60 30.10	1,052,00
44	IBP ORIONINFU	294	9.09	2,673	31.10	9,14

- \* 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 2018 stood at Tk. 481,527,971 against the book value of Tk. 773,474,413.
- \*\*\* 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	2018 TAKA	2017 TAKA
Individual Product Line (IPL)	89,396,667	41,807,087
Islami Jibon Bima Takaful (IJBT)	20,088,907	8,520,557
Group Insurance - Life	16,061,520	3,636,825
Group Insurance - Health	22,622,506	16,292,592
Islami Deposti Pension Schem	4,765,271	2,372,593
Pragati Bima & Pragati Inslami Bima Division	30,942,954	12,726,753
	183,877,825	85,356,407

The amount represents premium receivable as on 31 December 2018 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2019.

#### 17.00 Interest, Dividends and Rents Accruing but not Due

Interest on Fixed Deposit Receipt-FDR	17.01
Interest on Bangladesh Government Treasury Bond (BGTB)	
Interest on term loan to Jamuna Resort Limited	
Interest on Bond	

-	134,768,937	130,198,704
	8,145,112	15,001,611
	1,430,293	1,430,293
	52,279,141	58,108,401
01	72,914,391	55,658,399



	NOTES	31-Dec-18	31-Dec-17
	<u>NOTES</u>	TAKA	TAKA
17.01 Interest on FDR		5	
Opening balance	1	55,658,399	61,947,921
Add: Interest accrued during the year		132,443,726	91,223,460
Add. Interest accrued during the year		188,102,125	153,171,381
Less: Received during the year		115,187,734	97,512,982
Closing balance		72,914,391	55,658,399
Crosing bulance			
18.00 Advances & Deposits			
Advance Income Tax	18.01	208,738,968	189,384,639
Income Tax Refund Due	18.02	1,783,600	1,783,600
Advance against Office Rent	18.03	35,029,620	26,666,572
Advance against Tender Security		450,000	410,000
Advance against Development Salary		97,436	97,436
Advance Company Registration Fees		2,667,490	8,875,034
Advance against Expenses		4,701,889	411,038
Advance against Conference		1,100,000	1,100,000
Advance against Salary		536,298	19,605
IOU		648,110	452,226
Loan to Development Staff		191,383	133,383
Short Term Loan	18.04	443,000	443,000
Revolving Fund		638,000	615,000
Motor Cycle Loan		843,111	791,309
Advance Commission (Group)		70,000	-
Postal Security		52,210	52,210
Security Deposit		56,000	56,000
Earnest Money		120,000	140,000
Advance against Land Purchases	18.05	500,000	500,000
Performance Bank Guarantee		2,812,679	12,057,249
Security Deposit (MRC) Icom Bd. Ltd.		571,200	571,200
Pragati Training Center		769,354	407,305
Pragati Insurance Limited		187,889	92,665
Advance against Traveling & Tour Receivable others		51,990	10,000
Premium on BGTB		16,595,360 1,226,453	3,574,703 581,707
Deferred Expenses		1,220,455	85,941,095
Deferred Expenses for Antivirus		392,319	05,941,095
Deletted Expenses for Antivitus		281,274,359	335,166,976
		ni	
18.01 Advance Income Tax			
FDR		91,561,143	78,243,672
STD		9,355,340	8,825,227
NIB		306,000	306,000
BGTB		30,050,551	30,050,551
Dividend		12,785,783	10,969,974
Bond		12,316,228	10,035,292
Vehicles		10,825,128	9,415,128
Premium		41,538,795	41,538,795
		208,738,968	189,384,639

#### 18.02 Income Tax Refund Due

Income Tax Refund Due	1,783,600	1,783,600
	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, 2017-2018 and 2018-2019 are in progress.



	NOTES	31-Dec-18	31-Dec-17
	HUIDS	TAKA	TAKA
18.03 Advance Against Office Rent			
Opening balance		26,666,572	23,050,869
Add: Advance paid during the year		24,929,845	19,147,202
		51,596,417	42,198,071
Less: Adjustment during the year		16,566,797	15,531,499
Closing balance		35,029,620	26,666,572
18.04 Short Term Loan			
Jamuna Resort Ltd.		443,000	443,000
		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

Advance against Land Purchases	500,000	500,000
	500,000	500,000

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

#### **19.00 Sundry Debtors**

Eminent Securities Ltd.	3,820,650	2,777,384
A.M. Securities Ltd.	5,965,562	12,622,670
BRAC EPL Stock Brockerage Ltd.	13,646	694,696
Trade Receivable	60,458,215	44,718,754
Other Receivable	11,073,752	12,810,085
Training Fees Receivable	7,295,559	7,837,585
Lanka Bangla Securities Ltd	315,954	874014515111482 (5-15-1 19 <b>11</b> 5

	88,943,338	81,461,174
20.00 Fixed Deposit with Banks (FDR)		
AB Bank Limited	43,966,626	170,605,000
Al Arafah Islami Bank	20,000,000	10,000,000
Bangladesh Industrial Finance Corporation Ltd	10,000,000	10,000,00
Bank Asia	20,000,000	10,000,00
Brac Bank Limited	20,000,000	2000 - 100 20 <del>1</del> 0
Bay Leasing & Investment Ltd.		21,477,50
Delta Brac Housing Finance and Corporation Ltd	90,000,000	77,150,00
Dhaka Bank Limited	40,000,000	2 <b>-</b> 4
Eastran Bank	20,000,000	8 <del></del>
Exim Bank Limited	25,000,000	87
Fareast Finance & Investment	20,853,500	20,000,00
FAS Finance	71,931,578	71,679,26
First Lease Finance & Investment	50,000,000	55,090,04
First Security Islami Bank Ltd	64,604,053	71,347,00
Habib Bank Limited	10,000,000	
IDLC Finance Ltd	113,696,462	97,500,67
IFIC Bank Ltd.	45,000,000	15,000,00
IIDFC	34,297,896	32,005,50
International Leasing	29,714,000	30,891,00
IPDC	116,343,626	85,290,50
Lanka Bangla Finance	123,355,059	125,937,64
Meghna Bank Ltd	20,000,000	20,000,00
Mercantile Bank Ltd	51,000,000	20,000,00
Midas Financing Limited	10,000,000	() <del>-</del>
Midland Bank	35,593,000	41,236,00



	31-Dec-18	31-Dec-17
NOT	ES TAKA	ТАКА
Mutual Trust Bank Ltd.	20,537,500	20,000,000
National Housing & Finance	31,878,000	53,126,000
NCC Bank	61,256,000	30,500,000
NRB Global Bank Ltd	10,000,000	55,978,750
NRBC Bank Ltd	-	11,789,500
One Bank Ltd	80,683,000	27,085,358
Premier Bank Limited	10,000,000	-
Premier Leasing & Finance Limited	73,580,391	58,609,040
Pubali Bank Limited	40,000,000	-
Prime Finance & Investment Ltd.	-	10,000,000
Reliance Finance Ltd		47,942,440
Shahajalal Islami Bank Limited	20,000,000	(2)
Social Islami Bank Limited	125,650,232	104,624,459
South Bangla Agriculture and Commerce Bank Ltd	31,381,752	10,628,500
Southeast Bank Limited	144,696,553	51,384,559
Standard Bank Limited	50,000,000	-
State Bank of India	5,000,000	
The City Bank Ltd	30,000,000	30,000,000
The Farmers Bank Limited	66,244,760	61,620,000
Trust Bank Limited	10,000,000	-
Union Capital Ltd	45,644,759	106,237,943
United Commercial Bank Limited	20,000,000	32
	1,961,908,747	1,664,736,678
Short Term Deposit with Banks	183,396,962	130,011,896

Bank balances consist of 48 number of STD Account maintained with 15 banks throughout the country as on 31 December 2018.

22.00 Current Account with Banks	43,877,609	52,224,161

Bank balances consist of 65 number of Current Account maintained with 6 banks throughout the country as on 31 December 2018.

#### 23.00 Premium Less Re-insurance (Net)

Type of Premiums	Gross Premium	Re-Insurance Ceded	Net Premium 2018	Net Premium 2017
Individual Product Line (All IPL & Metro)	1,129,354,338		1,129,354,338	956,333,289
MICRO (PB & IDPS)	341,429,368		341,429,368	316,067,168
Islami Jibon Bima Takaful	230,328,688	::	230,328,688	201,393,737
Group Insurance Premium	858,787,977	632,528	858,155,449	817,182,515
	2,559,900,371	632,528	2,559,267,843	2,290,976,709

#### 24.00 Interest, Dividends and Rents

Cost Weth Linkson and	Interest on FDR
Second Second Second	Profit on sale of Shares
100 AU	Interest on BGTB
100	Interest on Short Term Deposit
	Dividend Received
1	Interest on Motor Cycle Loan
	Interest on Bond
	Interest on Loan
02120	Interest on Policy Loan
1011	Late Fee
2013	Bond Fee

398,019,589	383,185,402
10,375	4,910
1,330,426	46,835
1,734,807	574,265
285,821	258,104
26,634,557	35,668,172
60,103	88,325
9,129,238	8,860,200
4,342,340	2,775,057
193,603,100	204,910,684
10,729,891	16,453,740
150,158,931	113,545,110



NOTES	31-Dec-18	31-Dec-17
NOTES	TAKA	TAKA
25.00 Other Income		
Service Charge	381,409	352,742
Profit / (Loss) on Sale of Fixed Assets	5,851,567	7,571,914
Miscellaneous Income	1,331,347	1,094,258
	7,564,323	9,018,914
26.00 Claims Under Policies (Including Provision for Claims due or Intimated) Less Re-Insurance		
Gross Claim	1,649,019,372	1,285,548,896
Less: Re-Insurance Claim	27,089,654	10,495,052
Net Claim	1,621,929,718	1,275,053,844
Add: Profit Commission	41,378,661	46,675,768
	1,663,308,379	1,321,729,612
27.00 Legal & Professional Fees		
Professional Fees	1,104,445	1,053,625
Legal Fees & Expenses	538,750	459,680
	1,643,195	1,513,305
28.00 Printing & Stationery		
Head Office - Central Accounts	4,326,561	4,024,678
Individual Product Line (IPL & Takaful)	989,406	159,132
Islami Deposit Pension Scheme (IDPS)	52,434	120,730
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	296,191	326,823
Group Insurance	969,619	397,189
	6,634,211	5,028,552
29.00 Office Rent		
Head Office - Central Accounts	16,275,126	14,555,574
Individual Product Line (IPL & Takaful)	32,290,989	29,929,422
Islami Deposit Pension Scheme (IDPS)	2,393,285	2,331,283
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	8,712,222	8,465,650
Group Insurance	5,776,679	4,926,643
	65,448,301	60,208,572
30.00 Car Fuel, Maintenance & Repairs		
Head Office - Central Accounts	6,488,573	6,225,487
Individual Product Line (IPL & Takaful)	7,333,077	9,866,062
Islami Deposit Pension Scheme (IDPS)	215,997	238,807
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	793,653	984,018
Group Insurance	1,788,673	1,582,851
	16,619,973	18,897,225
31.00 Company Registration (Renewal) Fees		
Head Office - Central Accounts	8,875,034	8,008,875
	8,875,034	8,008,875

As per section 11(2) of the Insurance Act 2010, an application for the renewal of a registration for any year shall made by the insurrer to the authority (IDRA) before the 30th day of November of the preceeding year which shall be accompanied by a fee of three taka fifty paisa per thousand of gross direct premium written in Bangladesh during the year preceeding the year ending on the said date.

#### **32.00 Depreciation and Amortization**

Head Office - Central Accounts Individual Product Line (IPL & Takaful) Islamic Deposit Pension Scheme (IDPS) Pragati Bima & Pragati Islami Bima Division (PB & PIBD) Group Insurance

21,965,713	23,820,490
907,842	1,469,364
1,360,368	1,542,208
259,272	348,202
5,144,494	5,322,049
14,293,737	15,138,667



NOTES	31-Dec-18	31-Dec-17
NOTES	TAKA	ТАКА

#### 33.00 Payments/Perquisites to Directors and Key Management Personnel

#### 33.01 Paid to Directors

Particulars	Amount (Tk)	Amount (Tk)
Board and Committee Meeting Fees	2,055,000	1,287,500

#### 33.02 Paid to Key Management Personnel

Particulars	Amount (Tk)	Amount (Tk)
i) Short term Employee Benefits (Salary & Allowances)	12,831,936	16,597,808
ii) Post Employment Benefits (P.F and Gratuity)	2,207,647	497,709

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 from January to May 2018 and Tk. 8,000 from June to December 2018.

#### 34.00 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 127th meeting held on 20th June 2019 has recommended 15% cash dividend and 15% stock dividend against the share of Tk.10 each for the year ended 31 December 2018. This will be placed in 19th AGM of the Copamy for approval by the shareholders.

#### **35.00 Capital Expenditure Commitment**

- a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2018.
- b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2018.

#### 36.00 Claim not Acknowledged

There was no claim not acknowledged as debt as on 31 December 2018.

#### **37.00 Contingent Asset/ Liabilities**

There was no contingent assets or liabilities of the company as on 31 December 2018.

#### 38.00 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.

Particulars	2018	2017
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	63	64
(ii) Tk. 36,000 p.a. and above	757	787
(i) Amount in Taka Below Tk. 36,000 p.a.	1,727,772	1,989,075
(ii) Tk. 36,000 p.a. and above	196,384,985	188,218,342

#### **39.00 Credit Facility**

There was no credit facility available to the Company under any contract as on 31 December 2018.

#### 40.00 Payment in foreign currency

There was no payment in foreign currency during the year.





#### 41.00 General

- 41.01 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.
- 41.02 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.

#### 41.03 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.

#### 42.00 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, 2018 were as follows:

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2018	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance as at December 31, 2018 (receivable/ (payable)
	Advance Against Land (Note-18.05)	Common Directorship	500,000	-	-	500,000
Jamuna Resort Ltd.	Advance Against Conference (Note- 18.00)	Common Directorship	1,100,000			1,100,000
	Short Term Loan (Note-18.04)	Common Directorship	443,000	-		443,000
	Receivable Others (Note-18.00)	Common Directorship	3,574,703	1,362,957		4,937,660
Progoti Incurrence I tal	Office Rent	Common Directorship	-	30,600,465	30,600,465	-
Pragati Insurance Ltd.	Car Insurance	Common Directorship	~	501,049	501,049	-

#### 43.00 Date of Authorization for Issue

These financial statements were authorised for issue on 20th June 2019 by the Board of Directors of the Company.



Director

Chairman

**Company Secretary** 

Chief Executive Officer





# As at 31 December 2018

" Schedule - 1 "

		2°	Cost				Depr	Depreciation			
Particulars	Opening balance	Additions during the year	Sale/ Adjustment During the Year	Closing balance	Rate	Opening Balance	Charged during the year	Adjustment During the Year	Closing Balance	WDV as at 31 December 2018	WDV as at 31 December 2017
Furniture & Fixture	96,793,850	6,371,324	1,059,250	102,105,924 10%-20%	10%-20%	50,983,214	8,294,951	1,059,250	58,218,915	43,887,009	45,810,636
Electrical & Office Equipment	28,781,678	1,887,493	75,280	30,593,891 15%-20%	15%-20%	20,713,707	2,554,135	48,546	23,219,296	7,374,595	8,067,971
Computer	42,366,386	3,393,174	220,564	45,538,996	20%	27,584,198	5,911,657	194,100	33,301,755	12,237,241	14,782,188
Vehicle	144,906,461		7,837,759	137,068,702	20%	130,380,218	4,586,060	7,796,004	127,170,274	9,898,428	14,526,243
Total	312,848,375	11,651,991	9,192,853	315,307,513		229,661,337	21,346,803	9,097,900	241,910,240	73,397,273	83,187,038
											8

		Cost	st				Amorti	tization			
Particulars	Opening balance	Additions during the year	Sale/ Adjustment During the Year	tt Closing r balance	Rate	Opening Balance	Charged during the year	Adjustment During the Year	Closing Balance	WDV as at 31WDV as at 31DecemberDecember20182017	WDV as at 31 December 2017
Software	13,578,212	Ŀ		13,578,212	5%	11,825,306	618,910		12,444,216	1,133,996	1,752,906

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



**Fixed Assets** 

Intangible 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, 2018 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.

Chief Executive

Director

Chairman

As per our report of same date

Hode vonichyllo

Hoda Vasi Chowdhury & Co Chartered Accountants

Company Secretary

Chief Executive Officer

Director

Dated: Dhaka, 20 June 2019



# Events





FO





Group Insurance Contract Signing Ceremony

IIC



#### **Annual Conference 2018**



The Annual Conference 2018 held at Long Beach Hotel in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman and Member of Insurance Development and Regulatory Authority Dr. M. Mosharrof Hossain, FCA were present.



Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2018 at Cox's Bazar.







Member of Insurance Development and Regulatory Authority Dr. M. Mosharraf Hossain, FCA delivering speech in the Annual Conference 2018 at Cox's Bazar. CEO of the Company Mr. Md. Jalalul Azim delivering speech in the Annual Conference 2018 at Cox's Bazar.



Qualified development officials participated in the Annual Conference 2018, Cox's Bazar.



Qualified development officials participated in the Annual Conference 2018, Cox's Bazar.



#### **Group Insurance Contract Signing Events**



With Mir Ceramic Limited. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of Mir Ceramic, Mr. Mir Nasir Hossain signed the contract on behalf of their respective organizations.



With SQ Group. CEO of Pragati Life, Mr. Md. Jalalul Azim and Chief People Officer of SQ Group Mr. Warisul Abid signed the contract on behalf of their respective organizations.





With SAJIDA Foundation. CEO of Pragati Life, Mr. Md. Jalalul Azim and Executive Director of SAJIDA Foundation, Ms. Zahida Fizza Kabir signed the contract on behalf of their respective organizations.



With Broadcast Journalist Center. CEO of Pragati Life, Mr. Md. Jalalul Azim and Chairman of Broadcast Journalist Center Mr. Rezwanul Haque signed the contract on behalf of their respective organizations.

## 

With Daffodil International University (DIU). CEO of Pragati Life, Mr. Md. Jalalul Azim and Treasurer of DIU Mr. Hamidul Haque Khan signed the contract on behalf of their respective organizations in presence of Vice-Chancellor of the DIU, Professor Dr. Yousuf Mahbubul Islam.



With 4 Billion Health. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of 4 Billion Health Mr. Yutaro Yokokawa signed the contract on behalf of their respective organizations.



#### **Group Insurance Contract Signing Events**



With Healthcare Information System Limited (HISL) under the entity of 'Daktarbhai' to jointly introduce insurance for Banglalink subscribers. CEO of Pragati Life, Mr. Md. Jalalul Azim and Chairperson of HISL Prof. M. Harunur Rashid signed the agreement on behalf of their respective organizations.

#### **Death Claim Payment**



Pragati Life Insurance Limited has settled death claim of a guardian of a student of Daffodil International University (DIU) under its Group Insurance contract. CEO of Pragati Life, Mr. Md. Jalalul Azim, and Chairman, Board of Trustees, DIU, Dr. Md. Sabur Khan handing over a cheque to student of DIU.





With Zero Gravity. DMD (Group Insurance) of Pragati Life, Mr. Md. Rafiqual Alam Bhuiyan and CEO of Zero Gravity Mr. Zeeshan Kingshuk Huq signed the contract on behalf of their respective organizations.



With Confidence Group. DMD & COO of Pragati Life, Mr. AKM Shelimul Haque and Chief HR Officer of Confidence Group Mr. Mohammed Tariqul Islam signed the contract on behalf of their respective organizations. Pragati Life Insurance Limited has settled a death claim of of Late Afzalur Rahman Sinha Chairman of The ACME Laboratories Ltd amounting to Tk. 35,00,000/- under its Group Insurance contract. DMD & CFO of Pragati Life Mr. Chandra Shekhar Das, FCA handed over the cheque to Managing Director of ACME Laboratories Mr. Mizanur Rahman Sinha.



Pragati Life Insurance Limited has settled a death claim of employee of Grameenphone amounting to Tk. 49,85,208/under its Group Insurance contract. DMD (Group Insurance) of Pragati Life, Mr. Md. Rafiqual Alam Bhuiyan handed over the cheque to Head of Shared Services of Grameenphone Mr. Aneeq Hossain Chowdhury.







Dhaka			
Mirpur Servicing Cell (B)	Keraniganj Servicing Cell (T)		
Shop No-11	Nazma Plaza (1st floor)		
Mirpur Mazar Co-operative Market (4th floor)	(Dhaka-Dohar Sarak)		
Darus Salam Road, Mirpur-1	Kadomtali, P.S. Keraniganj		
Dhaka-1216	Dist- Dhaka		
Nababganj (Dhaka) Agency (P)	Uttara (Dhaka) Servicing Cell (B)		
Haji Yousuf Bhaban (1st floor)	Plot # 41, A.B Super Market (6th floor)		
Main Road, P.S. Nababganj	Dhaka-Mymensingh Road, Azampur		
Dist- Dhaka	Uttara Model Town		
	Dhaka- 1230		
Kamrangir Char Servicing Cell (B)	Pallabi (Dhaka) Servicing Cell (B)		
House- 19 (3rd floor), Cumilla Para	Shaly Cotage (1st floor), House No-10		
Ashrafabad Main Road, Madbor Bazar	Avenue-01, Block- F, Section- 11		
P.S. Kamrangir Char	Shangbadik R/A, Kalshi Road		
Dist- Dhaka	Pallabi, P.S. Mirpur		
	Dhaka-1216		
Mirjanagar (Dhaka) Agency (B)	Metro Servicing Cell (M)		
Hazi Minhaj Uddin Market (1st floor)	Standard Center (5th floor), B-Block		
Kurgaon Road, P.O. Mirjanagar, P.S. Ashulia	New Eskaton Road, Shantinagar, P.S. Ramna		
Dist- Dhaka	Dist- Dhaka		
Ashulia (Dhaka) Servicing Cell (B)			
Ruman Tower (3rd floor), DEPZ Road			
P.O. Alia Madrasha, P.S. Ashulia			

#### Shariatpur

#### Shariatpur Sevicing Cell (PB)

Spain Plaza (3rd floor) Palong Maddah Bazar, Shariatpur Sadar Road Dist- Shariatpur

#### Noria Agency (PB)

Dist-Dhaka

Dewan Market, Noria Bridge Road P.S. Noria Dist- Shariatpur **Shariatpur Agency (M)** Top floor of Krishi Bank (2nd floor) Main Road, P.O. Palong, P.S. Palong Dist- Shariatpur

#### Munshiganj

Sirajdikhan Agency (M) Chowdhury Plaza (1st floor) Thana Road, Sirajdikhan Dist- Munshiganj





Narayanganj		
Araihazar (Narayanganj) Servicing Cell (T) Dubai Plaza (3rd floor), College Road P.S. Araihazar Dist- Narayanganj	Shiddirganj (Narayanganj) Agency (P) Nur-a-modina Bhaban (1st floor) Humayan Kabir Sharak, Adomjinagar P.S. Shiddirganj Dist- Narayanganj	
Narayanganj Agency (T) House No.# 114 (1st floor), Kutubail Road No.# 02, P.S. Fatullah Dist- Narayanganj		
Gopa	alganj	
Gopalganj Agency (PB) 304 Purba Miah para Road P.S. Gopalganj Sadar Dist- Gopalganj	<b>Gopalpur Agency (PB)</b> M Super Market Vill- Gopalpur, P.O. Tilchhora, P.S. Kashiani Dist- Gopalganj	
Gazipur		
Gazipur Servicing Cell (B)Gazipur Agency (P)Hazi Market (1st floor)Mim & Jannat Tower (3rd floor)Chandona Chaurasta (Dhaka Road)Mymensingh SharakP.O. Chandana, P.S. JoydebpurChandana Chourasta, P.S. JoydebpurDist- GazipurDist- GazipurManikganj		

Manikgani Agency (M)

Maning	sanj A	geney	(I'II)
--------	--------	-------	--------

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

#### Narsingdi

Narsingdi	Sevicing	Cell	(PB)
Mallah Ma	alaat		

P.O. Narayanpur, P.S. Belabo Dist-Narsingdi

#### Rajbari

Char Dowlatdia Agency (PB) Bish Commiteer Char, Dowlatdia Market Char Dowlatdiahat, P.O. Dowlatdia, P.S. Goalanda

Dist- Rajbari

#### Faridpur

#### Faridpur Sevicing Cell (PB)

Munsi Complex (Ground floor) Sheikh Rasel Sisu Park Sanglogno P.O. Goalchamot, Sree Angan, P.S. Kotwali Dist- Faridpur Baburchar Agency (PB) Porash & Son's Market, Vill- Baburchar P.O. Dhaukhali, P.S. Sadarpur Dist- Faridpur



Madaripur		
Madaripur Servicing Cell (PB) Vill- Kulpodbi, P.S. Sadar Dist- Madaripur	Madaripur Sadar Agency (P) Parents Dream Tower (2nd floor) Main Raod, P.S. Sadar Dist- Madaripur	
Tan	gail	
Tangail Service Centre (B)H.M Tower (2nd Floor)South Side of Capsul Market, Khalpar RoadAdalot Para, P.S. SadarDist- Tangail	<b>Tangail Servicing Cell-2 (P)</b> Chairman Plaza (2nd floor) Adalot Road, P.S. Sadar Dist- Tangail	
Dhalapara (Tangail) Servicing Cell (B) Hazi Bhaban (1st floor), Sagar Dighi P.O. Dhalapara, P.S. Ghatail Dist- Tangail	Gopalpur Agency (IDPS) Tania Monjil, P.O. Hemnagar P.S. Gopalpur Dist- Tangail	
Basail (Tangail) Agency (B) Mostofa Plaza (2nd floor) Main Road, P.O. Basail, P.S. Basail Dist- Tangail	Mirzapur Agency (IDPS) 554, Union Para P.S. Mirzapur Dist- Tangail	
Tangail Service Centre (IDPS)H.M Tower (2nd Floor)South Side of Capsul Market, Khalpar RoadAdalot Para, P.S. SadarDist- Tangail	Nagarpur (Tangail) Servicing Cell (B) Rahman Plaza (2nd floor) P.O. Goyhata, P.S. Nagarpur Dist- Tangail	

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

#### Kalihati (Tangail) Servicing Cell (B)

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

#### Ghatail (Tangail) Agency (B)

Hossain Tower (1st floor) Main Road, P.O. Ghatail, P.S. Ghatail Dist- Tangail

#### Sakhipur Agency (P) Abu Hanif Plaza (Ground floor) Dhaka-Sakhipur, P.S. Sakhipur Dist- Tangail

#### **Tangail Agency (T)**

Al Hur Super Market (Talukder Market 3rd floor) Puratan Bus Stand Sarak, P.S. Sadar Dist- Tangail

#### Mymensingh

#### **Mymensingh Servicing Cell (PB)**

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

#### Gafargaon Agency (PB)

Rash Uddin Vila, P.O. Maizbari Bazar P.S. Gafargaon Dist- Mymensingh Mymensingh Servicing Cell (T) 96/A (3rd floor), Bhrammapalli Road P.S. Sadar Dist- Mymensingh





Netrokona		
Netrokona Servicing Cell (IDPS) Siddiq Market (2nd floor) New Coart Road, P.S. Sadar Dist- Netrokona Netrokona Ka Agency (IDPS) Semi paka Bhaban, Barhatta Sarak P.O. Thakurakona, P.S. Sadar Dist - Netrokona	Laxmiganj Agency (IDPS) Vill- Laxmiganj, P.O. Laxmiganj P.S. Sadar Dist- Netrokona	
Jamalpur		
Jamalpur Servicing Cell (B) Jibon Mansion (2nd floor) Station Road, P.S. Sadar Dist- Jamalpur Jamalpur Agency (T) Hanif Plaza (3rd floor), Puraton Bus Stand Road P.O. Jamalpur, P.S. Sadar Dist- Jamalpur	Jamalpur Agency (M) Sowdagar Bhaban (Top of SA Paribahan) Main Road (Station Road), P.S. Sadar Dist- Jamalpur Dewanganj (Jamalpur) Servicing Cell (T) Kader Vila (Ground floor), Madrasha Sarak (Nearer by Kamil Madrasha Gate) P.O. Dewanganj, P.S. Dewanganj Dist- Jamalpur	
Chat	togram	
Chattogram Service Centre (B) Bokhtiar Center (3rd floor), Plot No- 10 Sholo Shahar 2 No Gate Bayzeed Bostami Road	Raozan Servicing Cell (B) Sayed Waheb Ullah Market (1st floor) Hazrat Shah Latif Road Madrasha Gate Monsir Ghata	

P.S. East Nasirabad Dist- Chattogram Sitakunda Servicing Cell (B) Abul Hossain Market (2nd floor) D.T Road, P.S. Sitakunda Dist- Chattogram Chandanaish (Ctg.) Servicing Cell (T)

Modina Avinue (1st floor), Rowsonhut Chattogram-Cox's Bazar Road P.O. Mojaffarabad, P.S. Chandanaish Dist- Chattogram

#### Satkania Servicing Cell (IDPS)

Madina Plaza (2nd floor) Satkania Main Road, P.S. Satkania Dist- Chattogram

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

Aochea Agency (IDPS) Chowdhury Vila, Keranihat Bashkhali Sarak P.O. Deodighi, P.S. Satkania Dist- Chattogram Raozan Paurashava Dist- Chattogram **Hathazari Sevicing Cell (B)** N Johur Shopping Complex (3rd floor) Kachari Road, P.S. Hathazari Dist- Chattogram

**Dohazari (Chattogram) Agency (IDPS)** Rashid Khan Building (1st floor) Chattogram-Cox's Bazar Sarak P.S. Dohazari

Dist- Chattogram

Fatikchari Servicing Cell (B)Hazi J U Complex (2nd floor)2 No Bibir hat, P.S. FatikchariDist- Chattogram

Chattogram Servicing Cell-2 (M) Suraya Mansion (6th floor), 30 Agrabad R/A Dist- Chattogram

Pahartoli Agency (T) Honeymoon Tower (1st floor), Jular hat DT Road, P.S. Pahartoli Dist- Chattogram



Baraiyarhat (Mirsarai, Ctg.) Agency (B) Lima Electronicx Market (2nd floor) Bishwa Road, P.O. Baraiyarhat, P.S. Jorargonj Dist- Chattogram

Fatikchari Agency (PB) Monir Plaza (2nd floor), Bibirhat P.S. Fatikchari Dist- Chattogram

Chattogram Service Center (PB) Baytul Karim Bhaban (3rd floor) 112 Bayezid Bostatami Dist- Chattogram

Patia (Chattogram) Agency (B) Apex Bhaban (3rd floor), College Road P.O. Patia, P.S. Patia Dist- Chattogram

**Tetoya Bazar Agency (PB)** Tetoya Super Market Vill- Tatya, P.O. Tamuhany, P.S. Mirsarai Dist- Chattogram

Sitakunda Agency (PB) Ria Plaza (2nd floor), Sitakunda D.T. Road, P.S. Sitakunda Dist- Chattogram

Lohagara Agency (IDPS)

**Bualkhali (Chattogram) Agency (T)** Rahmania Shopping Center (1st floor) P.O. Chowdhuryhat, P.S. Bualkhali Dist- Chattogram

Fatehabad Agency (PB) Hazi Badsha Market (1st floor) Fatehabad, P.S. Hathazari Dist- Chattogram

Pahartoli (Alangkar) Agency (B) Honeymoon Tower (1st floor) DT Road, P.O. Firoz Shah, P.S. Pahartoli Dist- Chattogram

Dhamairhat Agency (PB) H. A. Plaza (2nd floor) P.O. Dhamairhat, P.S. Rangunia Dist- Chattogram

Nayarhat Agency (PB) Sultan Market (2nd floor) P.O. Nayarhat, P.S. Bayezid Bostami Dist- Chattogram

Chattogram Servicing Cell (M) 2470/A Agrabad Center (6th floor) Shek Mujib Road, Chowmuhani Dist- Chattogram

Parua Agency (PB)

A.M Shopping Complex (3rd floor)Arakan Sarak, P.O. AmirabadP.S. LohagaraDist- Chattogram

#### Kodala Agency (PB)

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

#### Agrabad Servicing Cell (P)

Lokman Tower (5th floor) Sheikh Mujib Road, Chowmuhani Dist- Chattogram

#### Korerhat Agency (P)

Salman Tower (1st floor) Korerhat Bazar, Korerhat, Jorarganj, Mirsarai Dist- Chattogram Amin Bhaban (2nd floor) Vill- Syed Nagar P.O. Parua, P.S. Rangunia Dist- Chattogram

#### **Keranirhat Servicing Cell (T)**

Hazi Ula Miah Market (2nd floor) Chattogram-Cox's Bazar Road P.O. Keranirhat, P.S. Satkania Dist- Chattogram

#### Gahira Agency (PB)

Gahira School Shopping Market (1st floor) Shop No. 24, P.O. Gahira, P.S. Raozan Dist- Chattogram

#### Khagrachari

Khagrachari Servicing Cell (P) Haji Danu Miah Market (3rd floor) Pankhaiapara (Shahid kader sarak) P.S. Khagrachari Khagrachari Hill District



Ra	ngamati
Marishya Agency (P)	
Shah Amanot Super Market (2nd floor)	
Marishya Bazar, P.S. Bagaichari	
Rangamati Hill District	
Cox	a's Bazar
Cox's Bazar Servicing Cell (T)	Ramu Servicing Cell (T)
A. B Super Market (2nd floor)	Hanif Center (2nd floor)
Cox's Bazar Main Road	Ramu-Cox's Bazar Road, P.O. Ramu, P.S. Ramu
Laldighir Purbo Par, P.S. Sadar	Dist- Cox's Bazar
Dist- Cox's Bazar	
Chakaria Servicing Cell (B)	Teknaf Servicing Cell (T)
Fazal Market (2nd floor), Arakan Sarak	Alhaj Abu Siddique Shopping Coplex (1st floor)
P.O. Chiringa, P.S. Chakaria	Main Road, P.S. Teknaf
Dist- Cox's Bazar	Dist- Cox's Bazar
Eidgaon (Cox's Bazar ) Servicing Cell (T)	Harbang Agency (PB)
Hossain Market (1st floor)	Aymon Bhaban
Baroawlia Sarak, P.S. Eidgaon	Harbang Bazar, P.S. Chakaria
Dist- Cox's Bazar	Dist- Cox's Bazar
Shamlapur (Cox's Bazar) Servicing Cell (T)	Maheshkhali (Cox's Bazar) Agency (T)
Haque Market (1st floor)	Abdul Hannan Market (Room No. 4)
Shamlapur Bazar Sarak	Teensead Ghor, Ananda Market Road
P.O. Baharchara, P.S. Teknaf	P.O. Kalarmarchara, P.S. Maheshkhali
Dist- Cox's Bazar	Dist- Cox's Bazar
Gorjonia (Ramu, Cox's Bazar) S/Cell (T)	

Mustal Dhahan (2rd floor)

Mustak Bhaban (3rd floor)
(Gorjonia-Naikhonchari Sarak)
P.O. Gorjonia Bazar, P.S. Ramu
Dist- Cox's Bazar

1000		-		-	
D	13.93	4	0.14	la.	an
n	211	4 8	21		211
			46 H		S-S A.H.

Bandarban Agency (B)
Milon Bhaban (2nd floor)
Bandarban K.B Road, P.S. Sadar
Bandarban Hill District

#### Feni

Feni Service Center (P)	Feni Servicing Cell (PB)
49/2 Master Tower (2nd floor)	Jumma Shopping Centre
S.S.K. Road, P.S. Sadar	Mizan Road, P.S. Sadar
Dist-Feni	Dist-Feni
Feni Servicing Cell-2 (P)	Rajapur (Daganbhuiyan) Servicing Cell (P)
Amin Tower (4th floor)	Habib Super Market (3rd floor)
(North side of Model Thana)	Darbesherhat Road, P.O. Rajapur
Trank Road, P.S. Sadar	P.S. Daganbhuiyan
Dist-Feni	Dist-Feni
Daganbhuiyan Agency (P)	Fazilpur Bazar Agency (PB)
Jabed Mansion (2nd floor), Basurhat Road	S. Alam Market (1st floor)
P.S. Daganbhuiyan	Fazilpur Bazar, P.S. Fazilpur
Dist-Feni	Dist-Feni



Sonagazi Agency (P)	Parshuram Agency (P)
Shahjahan Complex (3rd floor), Zero Point	Anowar Plaza (3rd floor)
Main Road, P.S. Sonagazi	P.O. Parshuram, P.S. Parshuram
Dist-Feni	Dist-Feni
Cu	milla
Cumilla Cervice Center (T)	Boxganj Servicing Cell (P)
Sattarkhan Complex (7th floor)	Nurul Huda super Market (Ground floor)
A.K. Fazlul Haque Road	Boxganj Bazar, P.O. Huchamia
P.S. Monoharpur	P.S. Nangalkot
Dist- Cumilla	Dist- Cumilla
Gunabati Servicing Cell (P)	Chauddagram Servicing Cell (T)
Hasan Super Market (2nd floor)	Bismillah Tower (2nd floor)
Masjid Road, P.O. Gunabati	On Chauddagram General Hospital
P.S. Chauddagram	Trank Road, P.S. Chauddagram
Dist- Cumilla	Dist- Cumilla
Chauddagram Servicing Cell-2 (P)	Doulkhar (Cumilla) Agency (P)
Chauddagram Commercial Center (2nd floor)	Abdul Malek Super Market (3rd floor)
Zame Mosjid Road, Chauddagram Bazar	Main Road, Doulkhar
P.S. Chauddagram	P.S. Nangalkot
Dist- Cumilla	Dist- Cumilla
Chandina Servicing Cell (P)	Mudaffarganj Servicing Cell (P)
Nashu Bhuiyan Market (2nd floor)	Alam Tower (3rd floor), Mudaffarganj Bazar
Chandina Pouroshava, P.S. Chandina	P.O. Mudaffarganj, P.S. Laksam
Dist- Cumilla	Dist- Cumilla
Barura Servicing Cell (T)	Bangodda Servicing Cell (T)
Soundager Plaza (2nd floor)	Majumdar Market (1st floor)

Sawdagar Plaza (2nd floor) Thana Road, Barura Bazar, P.S. Barura Dist- Cumilla

Mannarabazar Agency (P) Hazi Market (2nd floor), Nangalkot Road Mannarabazar, P.S. Nangalkot Dist- Cumilla

B. Para Agency (T)

Gazi Market (1st floor) Upazila Road, P.S. B.Para Dist- Cumilla

Dawurkora (Chauddagram) Agency (B) Shupia Shooping Center (1st floor) Dawurkora Bazar, P.S. Chauddagram Dist- Cumilla

**Shibir Bazar Agency (PB)** Munaf Miah Bhaban, Vill- Shibir Bazar P.O. Bamoyl, P.S. Kotwali Dist- Cumilla

**Debidwar Agency (PB)** Debidwar Phathan Bari P.O. Debidwar, P.S. Debidwar Dist- Cumilla Majumdar Market (1st floor) Bangodda Bazar, P.S. Nangalkot Dist- Cumilla

Cumilla Servicing Cell-2 (P) Goni Bhuiyan Mansion (3rd floor) A K Fazlul Haque Road, P.S. Monohorpur Dist- Cumilla

Bhaukshar Bazar Agency (P) Haji market (2nd floor), Bhauksar bazar P.O. Bhaukshar, P.S. Barura Dist- Cumilla

Khalilpur Bazar Agency (PB) Hazi Bhaban (2nd floor), Vill- Khalilpur P.S. Debidwar Dist- Cumilla

**Cumilla Service Center (PB)** Khan Mansion (3rd floor), 1/11 Chati Potti Rajganj, Cumilla Main Road, P.S. Sadar Dist- Cumilla

Nimsar Bazar Agency (PB) Shekh Abdul Ohab Master Market (1st floor) P.O. Nimsar, P.S. Burichang Dist- Cumilla



**Digirpar Bazar Agency (PB)** Digirpar Bazar, Bipanan Market (Hazi Bhaban) P.S. Muradnagar Dist-Cumilla Chandina (Cumilla) Agency (T) Hasan Ali Complex (2nd floor) P.O. Chandina, P.S. Chandina Dist- Cumilla Nangolkot (Cumilla) Agency (T) Monwara Mansion (1st floor) College Road, P.S. Nangolkot Dist-Cumilla Alipur (Cumilla) Agency (T) Dr. Jahir Market (1st floor) Nangolkot -Alipur Road P.O. Alipur Bazar, P.S. Nangolkot P.O. Miabazar, P.S. Chauddagram Dist-Cumilla Dist-Cumilla Nagais Bazar Agency (PB) Halim Member Bari Vill- Nagais, P.S. B.Para

Dist- Cumilla

Munshirhat (Cumilla) Agency (T) Hossain Market (2nd floor) P.O. Meshtoli Bazar, P.S. Chauddagram Dist-Cumilla Lalmai Agency (P) Monu Miah Super Market (1st floor) Lalmai Bazar, P.S. Cumilla Sadar South Dist- Cumilla Laksham (Cumilla) Agency (T) Jahangir Plaza (3rd floor) Thana Road, P.O. Laksham, P.S. Laksham Dist-Cumilla Miabazar (Cumilla) Agency (T) Abdul Uhab Market (2nd floor) (Dhaka-Chattogram Mahasharak)

#### Lakshmipur

#### Lakshmipur Service Center (P)

Hayder Shopping Complex (2nd floor) Hospital Road, P.S. Sadar Dist- Lakshmipur

Raipur (Lakshmipur) Servicing Cell (P) Rahim market (2nd floor) Main Road, P.S. Raipur

#### Ramganj Servicing Cell (B)

London Mansion (1st floor) Ramganj-Haziganj Road, P.S. Ramganj Dist- Lakshmipur

#### Chandraganj Servicing Cell (B)

Shah Joki Shopping Complex (2nd floor) Afzal Road, P.S. Chandraganj Dist- Lakshmipur

#### Dalal Bazar Agency (P)

Rafi Plaza (2nd floor), Dhaka-Raipur Mohasarak Dalal Bazar, P.S. Sadar Dist-Lakshmipur

Lakshmipur Service Center- 2 (B) Sky Touch Tower (2nd floor) Bazar Main Road, P.S. Sadar Dist- Lakshmipur

#### **Alexander Servicing Cell (P)**

Rahmania Super Market (2nd floor) Ramgoti Lakshmipur Road Alexander, P.S. Ramgati Dist- Lakshmipur

Dist- Lakshmipur

#### Kamalnagar Servicing Cell (B) Hayder Ali Market (1st floor)

P.O. Hazirhat, P.S. Kamalnagar Dist-Lakshmipur

#### Mandari Bazar Servicing Cell (P)

Ahmmad Plaza (2nd floor) P.O. Mandari bazar, P.S. Sadar Dist-Lakshmipur

#### Mitali Bazar Agency (P) Asma Super Market (2nd floor), Mitali Bazar Hyderganj Sarak, P.S. Raipur Dist-Lakshmipur

**Digholi Bazar Agency (B)** Shariat Ullah Plaza (1st Floor) Digholi Bazar, P.S. Sadar Dist-Lakshmipur

#### Jamiderhat (Ramgati) Agency (B) Mondir Bhaban (1st floor) Ramgati Lakshmipur Main Road Charshita, P.S. Ramgati Dist-Lakshmipur



Dattapara Agency (P)

Bhai Bhai Super Market (3rd floor) Battoli Kachua Road Dattapara Bazar, Dattapara Dist- Lakshmipur

**Torabganj Agency (B)** Torabganj Bazar, Main Road P.S. Kamalnagar Dist- Lakshmipur

**Poddar Bazar Agency (B)** Rahim Bhaban (1st floor) Poddar Bazar, P.S. Sadar Dist- Lakshmipur

Mandari Bazar Servicing Cell (B) Babshayee Society Market (1st floor) Dhaka Raipur Sarak Mandari Bazar, P.S. Sadar Dist- Lakshmipur

Daserhut Agency (B) Abdul Motin Plazza (1st floor), Pukurdia Road Daserhut, Rupchara, P.S. Chandraganj Dist- Lakshmipur

Raipur (Lakshmipur) Agency (B) Hazi Ali Akbor Super Market (2nd floor) Upazila Road, P.S. Raipur Dist- Lakshmipur Munshirhat (Kamalnagar) Agency (B) Dr. Rahim Market (1st floor), Motirhat Road Munshirhat, P.S. Kamalnagar Dist- Lakshmipur

Ramganj Agency (P) Arshad Hossain Super Market (1st floor) Hospital Road, P.S. Ramganj Dist- Lakshmipur

Hyderganj (Lakshmipur) Agency (B) Senakunja Bhaban (Ground floor) Hajimara Sarak, Hyderganj, P.S. Raipur Dist- Lakshmipur

Alexander (Lakshmipur) Agency (B) Razib Anik Super Market (2nd floor) Bazar Pashchim Goli Alexander, P.S. Ramgati Dist- Lakshmipur

Kazi Dhigirpar Agency (P) Kazi Dhigirpar (Purba Matha) Bashu Bazar Sharak, P.S. Sadar Dist- Lakshmipur

Bhabaniganj (Mia Bari) Agency (B) Hasan Market (1st floor), Meghna Bazar Road Char Moshna, Bhabaniganj Dist, Lakshminur

Dist- Lakshmipur	Dist- Lakshmipur		
Chowdhury Bazar Agency (B)	Azadnagar (Lakshmipur) Agency (B)		
Chowdhury Super market (1st floor)	Morium Bhaban (2nd floor), Azadnagar Bazar		
Ramganj Sarak, P.O. Joynalganj, P.S. Sadar	P.O. Sayed Nagar, P.S. Ramgati		
Dist- Lakshmipur	Dist- Lakshmipur		
Palerhut (Lakshmipur) Agency (B)	Bashurhut Agency (P)		
Khan Mnojill (1st floor)	Alauddin Vila (1st floor), Bashurhut Sarak		
Vill- Earpur, P.O. Khilbaisa, P.S. Sadar	P.O. Bashurhut, P.S. Chandraganj		
Dist- Lakshmipur	Dist- Lakshmipur		
Brahmanbaria			
Akhaura Agency (PB)	Islampur Bazar Agency (PB)		
Akhaura Agency (PB) Hazi Plaza (2nd floor)	Islampur Bazar Agency (PB) Khan Market (Ground floor), Islampur Bazar		
Hazi Plaza (2nd floor)	Khan Market (Ground floor), Islampur Bazar		
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria	Khan Market (Ground floor), Islampur Bazar P.O. Islampur, P.S. Bijoynagar		
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria	Khan Market (Ground floor), Islampur Bazar P.O. Islampur, P.S. Bijoynagar Dist- Brahmanbaria		
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria <b>Noa</b>	Khan Market (Ground floor), Islampur Bazar P.O. Islampur, P.S. Bijoynagar Dist- Brahmanbaria		
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria Noakhali Service Center (B)	Khan Market (Ground floor), Islampur Bazar P.O. Islampur, P.S. Bijoynagar Dist- Brahmanbaria Akhali Subarnachar Servicing Sell (P)		
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria Noakhali Service Center (B) Morshed Alam Complex (5th floor)	Khan Market (Ground floor), Islampur Bazar P.O. Islampur, P.S. Bijoynagar Dist- Brahmanbaria Akhali Subarnachar Servicing Sell (P) Monir Market (1st floor), Madrasha Road		



Chowmuhani Servicing Sell (P)
Rupsha Shopping Complex (2nd floor)
Karimpur Road, Chowmuhani
P.S. Begumganj
Dist- Noakhali
Maizdee Servicing Cell (B)
768 Ashfaq Plaza (1st floor), Main Road
Maizdee Bazar, Maizdee
Dist- Noakhali
Amishapara Servicing Cell (P)
Amishapara bazar
P.O. Amishapara, P.S. Sonaimuri
Dist- Noakhali
Deliai Bazar (Noakhali) Agency (B)
Hazi Amir Hossain Market (1st floor)
Deliai Bazar Sarak, P.S. Chatkhil
Dist- Noakhali
Banglabazar Agency (B)
Jahangir Mansion (2nd floor)
Banglabazar, P.S. Begumganj
Dist- Noakhali
Senbagh Servicing Cell (T)
Sultan Plaza, D.B Road, P.S. Senbagh
Dist- Noakhali
Podipara (Noakhali) Agency (B)

#### Subarnachar (Charbata) Servicing Sell (B) Sana Ullah Bhaban (1st floor) Charbata, Char Jabbar P.S. Subarnachar Dist-Noakhali **Banglabazar Agency (P)** New Market (3rd floor), Pashchim goli Banglabazar, P.S. Begumganj Dist-Noakhali **Gopalpurbazar Agency (P)** Gopalpur Bazar P.O. Gopalpur, P.S. Begumganj Dist-Noakhali Hatiya Agency (B) Serajul Haque Super Market (1st floor) Main Road, Oshkhali, P.S. Hatiya Dist-Noakhali Sonaimuri (Noakhali) Agency (B) Sattar Complex (3rd floor) Bank Road, P.S. Sonaimuri Dist-Noakhali Sompara Agency (B) Sompara, P.S. Chatkhil Dist-Noakhali

Chatkhil (Noakhali) Servicing Cell (P) Shopnopuri Shopping Complex (2nd floor) Hospital Road, P.S. Chatkhil Dist-Noakhali Rajganj (Noakhali) Agency (B) Shahid Mansion (1st floor), Rajganj Bazar Majumdarhat Sharak, P.O. Rajganj P.S. Begumganj Dist-Noakhali Bangla Bazar (Purba Maizchara) Agency (B) Rahman Market (1st floor) Purba Maizchara Charkawnia, P.S. Sadar Dist-Noakhali Khilpara Agency (P) Honufa Plaza (1st floor)

Podipara Modhha Bazar, P.S. Sonaimuri
Dist- Noakhali
Subarnachar Agency (P)
Razib Super Market (1st floor), Main Road
Thanarhut, P.S. Subarnachar
Dist- Noakhali

Shahadat Tower (2nd floor)

Noakhali Sadar Servicing Cell (P) Akbor Building (2nd floor) West Side of Modern Hospital, Gazipara Main Road, P.S. Maizdee Dist-Noakhali

Kankirhat Agency (P) Mizan Complex (2nd floor) College Road, P.O. Kankirhat, P.S. Senbagh Dist- Noakhali

Khilpara, P.O. Khilpara, P.S. 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 **Turamunshirhat Agency (PB)** Shapla Dowal Shongsoth Vill-Sachan Meg, P.O.Turamunshirhat P.S.Faridganj Dist- Chandpur



**Chandpur Service Center (PB)** 

Amin Plaza (4th floor) Shahid Muktijoddah Road Dist- Chandpur

Matlab Agency (PB) 238/4, Farizi Vila, Pashu Hospital Road Koladi, P.S.Matlab South Dist- Chandpur

Kachua Agency (PB) Majumder Market, Vill- Mashnigasa P.O. Adora, P.S. Kachua Dist- Chandpur

Haziganj (Chandpur) Agency (T)

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

Hajiganj Agency (P) Kenakata Market (4th floor) Chandpur-Cumilla Sarak P.O. Hajiganj, P.S. Hajiganj Dist- Chandpur

**Patwary Bazar Agency (PB)** Sosairchar, P.O. South Baluthuba P.S. Faridganj Dist- Chandnur Kachua Servicing Cell (T) Mamtaj Tower (1st floor), Dhan Bazar P.O. Kachua, P.S. Kachua Dist- Chandpur

Rampur Bazar (Faridganj) Agency (B) Bhuiyan Traders Bhaban (1st floor) Rampur Bazar, P.S. Faridganj Dist- Chandpur

Shahrasti Agency (PB)
Ruhul Amin Complex (2nd floor)
Kaliapara Purba Bazar, South Side of Main Road
P.O. Kaliapara, P.S. Shahrasti
Dist- Chandpur

Haimchar Agency (PB) Motin Khan Bari, Upazila Complex Bhaban Algibazar, P.S. Haimchar Dist- Chandpur

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

Algibazar Agency (P) Hazi Lokman Shekh Market (1st floor) Hospital Road, P.O. Algibazar, P.S. Haimchar Dist- Chandpur

Dist- Chandpur	dpur Dist- Chandpur		
Khulna			
Khulna Service Center (PB) 3 No. Ahsan Ahmed Road Kakoli Press Bhaban (1st Floor) Dist- Khulna	Chalna Bazar Agency (PB) Chalna Bazar, P.S. Dacope Dist- Khulna		
<b>Terokhada Agency (PB)</b> Vill- Bamondanga, P.O. Bamondanga Bazar P.S. Rupsah Dist- Khulna	Khalishpur Agency (PB) House # N/A/1/42, Road # 25 Housing Estate, P.S. Khalispur Dist- Khulna		
Dacope Agency (PB)Vill- Khutakhali BazarP.O. Bajua, P.S. DacopeDist- KhulnaBatiaghata Agency (PB)Botiaghata Bazar (1st floor), Mashjid RoadP.O. Hatbati, P.S. BotiaghataDist- Khulna	<ul> <li>Sener Bazar Agency (PB)</li> <li>Vill- Rajapur Sener Bazar (1st floor)</li> <li>P.O. Belfulia, P.S. Rupsha</li> <li>Dist- Khulna</li> <li>Kalinagar Agency (PB)</li> <li>Kalinagar Bazar, P.S. Dacope</li> <li>Dist- Khulna</li> </ul>		
Narail			
Gobra Agency (PB) Mitali Bhaban (1st floor), Kolora Gobra Bazar, P.S. Narail Dist- Narail Annual Rep	Kalia Agency (PB)         Marina Begum Bhaban (Groundfloor)         Vill- Chandpur, P.O. Kalia, P.S. Kalia         Dist- Narail         ort 2018		



Bag	gerhat	
Chaksree Bazar Agency (PB) Vill- Chaksree Bazar, P.O. Chaksree Bazar P.S. Rampal Dist- Bagerhat Foyla Bazar Agency (PB)	Mongla Agency (PB) Beg Super Market (1st floor) Digraj, P.S. Mongla Dist- Bagerhat	
Howlader Bhaban, Foyla Bazar P.O. Foyla Bazar, P.S. Rampal Dist- Bagerhat		
Chuadanga		
Darsana Agency (PB) Jahura Monjil (2nd floor), Darsana Rail Yard P.O. Darsana, P.S. Damurhuda Dist- Chuadanga		
Ku	stia	
Kustia Agency (PB) 63/69 R.C Street, Courtpara Dist- Kustia		
Jas	shore	
Jashore Service Center (PB) R S Bhaban, (3rd floor) 69 Jail Road, P.S. Kotowali Dist- Jashore	Raipur Bazar Agency (PB) Moudud Market, Raipur Bazar P.S. Bagherpara Dist- Jashore	

Kesobpur Bazar Agency (PB)	Chougachha Agency (IDPS)	
Mojid Super Market, Modhu Sarak	Samadia Liabrari (1st floor)	
Main Road, Kesobpur Bazar	Jhikargachha Sarak, P.S. Chougachha	
P.S. Kesobpur	Dist- Jashore	
Dist- Jashore		
Sat	khira	
Patkelghata Agency (PB)	Sangkorkathi Agency (PB)	
Patkelghata Adarsha Bahumukhi High School Road	Sangkorkathi Bazar	
Patkelghata, P.S. Tala	P.O. Gobindhapur, P.S. Shaymnagar	
Dist- Satkhira	Dist- Satkhira	
Satkhira Servicing Cell (PB)	Kalaroa Agency (PB)	
Nur Super Market (1st floor)	Sonali Super Market	
Front of Natun Judge Court	P.S. Kalaroa	
Satkhira Kaliganj Highway, Palash Pole	Dist- Satkhira	
Dist- Satkhira		
Nalta Agency (PB)	Nazimganj Agency (PB)	
Vill- Nolta Townpara	M/S. Taher Store, Nazimganj Bazar	
P.O.Nolta Mubaraknagar, P.S.Kaligonj	P.S.Kaliganj	
Dist - Satkhira	Dist - Satkhira	
Jhenaidah		
Jhenaidah Servicing Cell (IDPS)	Nagarbathan Agency (IDPS)	
H.S.S Sarak, Oitijjha Bilash (1st floor)	Vill & P.O. Nagar Bathan, P.S. Sadar	
Dist- Jhenaidah	Dist- Jhenaidah	
Annual Report 2018 134		



Kotchandpur Agency (PB) Gress Market, Thanamore P.S. Kotchandpur Dist- Jhenaidah Kaligonj Agency (PB) Biswas Mansion, Madhuganj Bazar P.S. Kaligonj Dist- Jhenaidah	Maheshpur Agency (IDPS) Mokbul Bhaban (1st floor), College Road P.S. Maheshpur Dist- Jhenaidah
Ra	jshahi
Rajshahi Servicing Cell-2 (K)Ananna Complex (4th floor)P.O. Ghoramara, P.S. BoaliaDist- RajshahiRajshahi Agency (IDPS)Komela Vila (Ground floor)Chapainawabganj RoadP.O. Rajshahi court, P.S. RajparaDist- Rajshahi	Rajshahi Agency (T) Beauty Plaza (2nd floor) Biman Bandar Road, P.O. Shapura P.S. Boalia, Dist- Rajshahi
Be	ogura
Bogura Service Center (T) Insan Center (2nd floor), Datta Bari College Road, P.S. Sadar Dist- Bogura Dewgram Agency (PB)	Namuza Bazar Agency (PB) Sardar Super Market Vill. Namuza Bazar, P.O. Buriganj Dist- Bogura

Mama Bayagna Market Dewgram, P.S. Kahalu Dist- Bogura

#### Pabna Bhangura (Pabna) Agency (K) Chatmohar (Pabna) Servicing Cell (K) Tarzan Market (1st floor) Shilpi Vila (1st floor) Upazila Road, P.S. Bhangura Afratpara, P.S. Chatmohar Dist-Pabna Dist-Pabna Pabna Agency (PB) Pabna Agency (K) Khan Mohal (2nd floor), South Ragobpur Ratan Bhaban, Maktab More P.O. Pabna, P.S. Sadar Radhanagar, P.S. Sadar Dist-Pabna Dist- Pabna Sirajganj Kamarkhand (Sirajganj) Agency (B)

Hazi Abul Hossain Market (3rd floor) Vill - Jam Toyel, P.O. Bayoddo Jam Toyel P.S. Kamarkhand Dist- Sirajganj



Chapainawabganj		
Chapainawabganj Servicing Cell (K)	Chapainawabganj Servicing Cell (T)	
Shamshad Vila (2nd floor)	Salim Tower (2nd floor)	
West side, Mazpara Sonar more	Arambag, Sona Masjid Road	
P.O. Bot Tolahat, P.S. Sadar	P.O. Sadar, P.S. Sadar	
Dist- Chapainawabganj	Dist- Chapainawabganj	
Shibganj (Chapainawabganj) Agency (T)		
Model Clinic (4th floor) Shibganj		
P.O. Adina College, P.S. Shibganj		
Dist- Chapainawabganj		
Nao	ogaon	
Naogaon Servicing Cell (K)	Mohadevpur (Naogaon) Agency (T)	
Rashida Chowdhury Vila (1st floor)	Siddik Bhaban (1st floor)	
Dhamuirhut Road	West Side of Upazila Gate	
P.O. Nojipur, P.S. Pothnitola	P.S. Mohadevpur	
Dist- Naogaon	Dist- Naogaon	
Naogaon Agency (PB)	Naogaon Agency (M)	
Amin Market	Kazi Habibur Rahman Market	
Goni Bitan, Hotel Potti	Medicine Potti, Old Hospital Road, Bridge More	
Dist- Naogaon	Dist- Naogaon	
Joypurhat		

Kasira Bazar Agency (PB) Sharin Bhaban, Kasira Bazar P.O. Kasira, P.S. Akkelpur

Dist- Joypurhat			
Sylhet			
Sylhet Servicing Cell (P)	Sylhet Service Center (PB)		
Shahajalal Plaza (3rd floor)	Bonorupa Bhaban		
Block- D, Plot # Y	House No # 42, Block- B, Road-15		
Main Road, Upa-Shahar	Sahajalal Uposhahar, P.S. Sahaporan		
Dist- Sylhet	Dist- Sylhet		
Biani Bazar Agency (PB) Fenchuganj Agency (P)			
Janata Bank Market	Mushaed Mansion (1st floor), Maizgaon Bazar		
South Biani Bazar, P.S. Biani Bazar P.O. Fenchuganj, P.S. Fenchuganj			
Dist- Sylhet	Dist- Sylhet		
Moulvibazar			
Shamsher Nagar Agency (P)	Shamser Nagar Agency (PB)		
Royal Plaza (2nd floor), Alinagar Sarak	A.R. Complex, Station Sarak		
P.O. Shamsher Nagar, P.S. Kamalganj	Shamser Nagar, P.O. Kamalganj		
Dist- Moulvibazar Dist- Moulvibazar			
Shreemongal Agency (P)	Shreemongal Agency (PB)		
Ahmadia Bhaban (2nd floor)	Monoronjon Babur Building (3rd floor)		
College Road, P.S. Shreemogal Habiganj Road, P.S. Shreemogal			
Dist- Moulvibazar	Dist- Moulvibazar		



#### **Moulvibazar Servicing Cell (P)**

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

#### Habiganj

Paniumda Agency (PB)
Anis Vila, Paniumda Bazar
P.S. Nabiganj
Dist- Habiganj
Natun Bazar Agency (PB)
Syed Basir Plaza, Chandracory

Mirpur Bazar, P.S. Bahubal Dist- Habiganj

#### Sayestaganj Servicing Cell (PB)

Rahima Manzil, Ubahata Sayastaganj Natun Bazar Kudratia Madrasha Road, P.S. Chunarughat Dist- Habiganj

Habiganj Servicing Cell (PB) Kadir Mansion (2nd floor) Old Munsafy Road Dist- Habiganj Markuli Servicing Cell (P)

Eva Complex (Ground floor)

Azmiriganj Agency (P) Hrun Market (1st floor), Senama Hall Road P.O. Azmiriganj, P.S. Azmiriganj Dist- Habiganj

Jagadishpur Agency (PB) Jagadishpur, Tamunia P.O. Etakhola, P.S. Madhabpur Dist- Habiganj

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

Nabiganj Servicing Cell (P) Karim Complex (3rd floor) Sherpur Road, P.S. Nabiganj Dist- Habiganj

Bahubal Agency (PB) Islamia Super Market (1st floor)

High School Road, Markuli Bus Stand P.O. Kadirganj, P.S. Baniyachong Dist- Habiganj Bahubal Bazar, P.S. Bahubal Dist- Habiganj

2 ibi iimorBurij			
Sunamganj			
Sunamganj Agency (PB) Jahan Mansion (Ground floor), Shurma-27 R/A, Shulaghar, P.S. Sadar Dist- Sunamganj Jagannathpur Servicing Cell (PB) Madiha Plaza, Raniganj Road P.S. Jagannathpur	Dirai (Sunamganj) Servicing Cell (PB) Aziz Mansion (3rd floor) Haranpur Road, P.S. Dirai Dist- Sunamganj Boalia Bazar Agency (PB) Vill- Boalia Bazar P.O. Boalia Bazar, P.S. Dirai		
Dist- Sunamganj Raniganj Agency (P)	Dist- Sunamganj		
Rois Vila (2nd floor), School Road Raniganj Bazar, P.S. Jagannathpur Dist- Sunamganj			
Barishal			
Batazore Agency (PB) Faruque Trader's, Batazore P.S. Gauranadi Dist- Barishal	<b>Babuganj Agency (PB)</b> Babuganj Bazar, Puraton Krishi Bank Sanglagna P.S. Babuganj Dist- Barishal		



Barishal	Servicing	Cell	<b>(T)</b>
----------	-----------	------	------------

Shomaloy-02 (3rd floor) C & B Road, Holding No- 1130 Word No- 20, Barishal City Corporation Dist- Barishal

#### Pirojpur

Kawkhali	Agency	(PB)
----------	--------	------

Krishi Bank Bhaban College More, P.S. Kawkhali Dist- Pirojpur

Bhola

Lalmohan (Bhola) Servicing Cell (T)

Miah Plaza (2nd floor) Sadar Road, P.S. Lalmohan Dist- Bhola

#### Jhalokati

Jhalokati Service Center (PB)	Hadua Servicing Cell (PB)
29, Masjidbari Road	Kazi Bhaban (Ground floor)
Dist- Jhalokati	Hadua, P.S. Nalchity
	Dist- Jhalokati
Nachonmahal Agency (PB)	Amua Bandar Agency (PB)
Khan Vila	Jony Maket (3rd floor)
Nachonmohal, P.S. Nalchity	P.O. Amua Natun Bandar, P.S. Kathalia
Dist- Jhalokati	Dist- Jhalokati

#### Putiakhali Bandar Agency (PB)

Putiakhali Bandar, Kazi Bhaban P.O. Hat Putiakhali, P.S. Rajapur Dist- Jhalokati

#### Rangpur

Rangpur Service Center (IDPS) Salma Mozid Commercial Tower (Ground floor) Station Road, P.O. Alamnagar, P.S. Kotwali Dist- Rangpur

#### **Rangpur Service Center (PB)**

New Senpara, Earshad Sharani Road Sneher Nir (1st floor) P.O. Alamnagar, P.S. Kotwali Dist- Rangpur

#### Mahiganj Agency (PB)

Fatehpur Road, Sheikh Monjil Mahiganj, P.S. Kotwali Dist- Rangpur

#### **Pirganj Servicing Cell (PB)** Alhaj Bhaban (1st floor)

Osmanpur, P.S. Pirganj Dist- Rangpur Rangpur Servicing Cell (T) Sneher Nir (2nd floor), New Senpara P.O. Alamnagar, P.S. Kotwali Dist- Rangpur

#### Asrotpur Agency (PB) Parkview Bhaban (1st floor)

Vill- Park More P.O. Rangpur Cadet College, P.S. Sadar

Dist- Rangpur

#### **Badarganj Agency (IDPS)**

C.O Bazar (1st floor) P.S. Badarganj

Dist- Rangpur

### Laldighi Agency (PB)

Miah Bari, Laldighi Champaganj Road, P.S. Pirganj Dist- Rangpur



Burirhat Agency (PB)	Mithapukur Bazar Agency (PB)	
Nabil Villa, Burirhat	Mithapukur Bazar	
Tepa Modhupur, P.S. Kaunia	P.S. Mithapukur	
Dist- Rangpur	Dist- Rangpur	
Tambulpur Agency (PB)	Pirganj (Rangpur) Servicing Cell (T)	
Vill- Tambulpur, P.O. Tambulpur	Oli Trader's (2nd floor), Rangpur Mohasarak	
P.S. Pirgasa	P.O. Fatepur Lal Dhighi, P.S. Pirganj	
Dist- Rangpur	Dist- Rangpur	
Paglapir (Rangpur) Servicing Cell (T)	Vandabari (Pirganj, Rangpur) S. Cell (T)	
Somrat Bhaban (1st floor)	M/S Yusuf Tradar's (Ground floor)	
Rangpur-Sayadpur Road	Vandabari-Pakuria Road	
P.O. Paglapir, P.S. Sadar	P.O. Vandabari, P.S. Piganj	
Dist- Rangpur	Dist- Rangpur	
Shyampur Agency (PB)	Gangachara Agency (PB)	
Hakim Bhaban	Vill- Gangachara, Dakbangla Shonglagna	
Purba Boyikunthapur Modhhapara	P.S. Gangachara	
P.O. Shyampur, P.S. Sadar	Dist- Rangpur	
Dist- Rangpur		
Gaibandha		
Mahimaganj (Gaibandha) Agency (B)	Gaibandha Agency (PB)	
Alhaj Abdul Kuddus Plaza (1st floor)	Rashid Traders	
Mahimaganj Bazar Road	Nearest Dinamic Petrol Pump	
P.O. Mahimaganj, P.S. Gobindaganj	Bus Stand, D.B Road	
Dist- Gaibandha	Dist- Gaibandha	

#### Palashbari Agency (T)

Gridharipur, Rangpur Road P.S. Palashbari Dist- Gaibandha

## Panchagar

Boda Agency (PB) Modern Clinic (3rd floor) Nagar Kumari Ayubgonj P.O.Boda, P.S.Boda Dist- Panchagar		
Dinajpur		
Dinajpur Servicing Cell (B)Javed Akter Bhaban (Ground floor)Lily More, P.S. SadarDist- DinajpurDinajpur Service Center (PB)House No- 152 (Ground floor)Paharpur, P.S. SadarDist- DinajpurFulbari Servicing Cell (B)Bazar Road, P.S. FulbariDist- Dinajpur	Setabganj Servicing Cell (PB)Dhantala Upazila RoadP.O. Setabganj, P.S. BochaganjDist- DinajpurBirganj Agency (PB)Alhaj Moksed Plaza (Khanshama Road)P.S. BirganjDist- DinajpurKaharole Agency (PB)Chairman Market, UchitpurMaharajganj, P.S. KaharoleDist- Dinajpur	



Lalmonirhat		
Lalmonirhat Servicing Cell (B) Soijunnesa Bhaban (Ground floor) College Road Mission More, P.S. Sadar Dist- Lalmonirhat		
Kurigram		
Kurigram Servicing Cell (T)Troyee Bhaban (1st floor)Hospital Road, P.S. SadarDist- KurigramKurigram Servicing Cell-2 (K)Karmasongsthan Bhaban (2nd floor)C & B More Bus StandP.O. Kurigram, P.S. SadarDist- Kurigram	Ulipur (Kurigram) Agency (T)         Amin More (1st floor)         K.C Road, P.S. Ulipur         Dist- Kurigram	
Nilphamari		
Nilphamari Agency (IDPS) Kazi Vila, Kukha Para Kalitola Bus Terminal Dist- Nilphamari	Domar (Nilphamari) Servicing Cell (T) Gulzar Plaza (Ground floor) D.B. Road, Madrasha More, P.S. Domar Dist- Nilphamari	
Thakurgaon		
Thakurgaon Servicing Cell (T)	Thakurgoan Servicing Cell (PB)	

Sirajudulla Sarak P.S. Sadar Dist- Thakurgaon

Bhulli Bazar Agency (PB)

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

**Thakurgaon (Haripur) Agency (K)** Master Market (1st floor), Bat tali Bazar Jibonpur, P.S. Haripur Dist- Thakurgaon





Note







#### Note







#### **PROXY FORM**

I/We			
of			
being a member of Pragati Lite Insurance	Limited and entitled to vote he	ereby appoint	
Mr./Mrs./Miss			
me/us and on my/our behalf at tThe 19th An			
at 10:30 a.m. at KIBC Auditorium, Krishibid			6 RTR6 RT
Farmgate, Dhaka-1215 or a any adjournment	<b>.</b>	, South Diock, Level#D1, Kill	
As witness my/our hand this		2019	Revenue Stamp Tk. 20.00
Signature of the Proxy		Signature of Shareho	
BO ID:		BO ID:	
		No. of Shares held :	
Notes:			
A member entitled to attend and vote at the meet	ting may appoint another member h	his/her proxy to attend and vote	on his/her behalf.
A Proxy must be a member of the Company			
From of proxy, duly stamped and signed must be appointed for the Meeting. In default form of pro		stered Office not later than 72 ho	ours before the time

Authorised Signature Pragati Life Insurance Limited

X

Signature Verified



#### ATTENDANCE SLIP

19th Annual General Meeting of the Company will be held on Sunday, 25th August, 2019 at 10:30 a.m. at KIBC Auditorium, Krishibid Institution Bangladesh Complex, South Block, Level#B1, Krishi Khamar Sorok, Farmgate, Dhaka-1215.

Name of Proxy	Name of Shareholder(S)	
BO ID :	No. of Shares held	
Signature of the Proxy	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.







Pragati Life Insurance Limited, Pragati Insurance Bhaban, 20-21 Kawran Bazar, Dhaka-1215 E-mail : info@pragatilife.com, Website : www.pragatilife.com