

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

	30-Jun-19 TAKA	31-Dec-18 TAKA	Growth Rate (%)		30-Jun-19 TAKA	31-Dec-18 TAKA	Growth Rate (%)
<b>SHARE CAPITAL AND LIABILITIES</b>				<b>PROPERTY AND ASSETS</b>			
<b>SHAREHOLDERS' CAPITAL</b>				<b>LOANS</b>			
<b>AUTHORISED</b>				On Insurers' Policies within their surrender value	41,523,713	34,444,058	21
25,000,000 Ordinary Shares of Tk.10 each	250,000,000	250,000,000	-	<b>INVESTMENT</b>			
<b>ISSUED,SUBSCRIBED AND PAID-UP</b>				Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	-
13,349,175 Ordinary Shares of Tk.10 each	133,491,750	133,491,750	-	Bangladesh Govt. Treasury Bond	1,837,800,000	1,834,000,000	0
fully paid up in cash				VIPB Accelerated Income Unit Fund	9,339,350	9,475,250	(1)
				HFAML Unit Fund	9,915,645	9,999,765	(1)
				UFS-Pragati Life Unit Fund	10,000,000	9,890,000	1
				Investment in Bond	233,963,011	294,383,245	(21)
				Investment in Shares	486,861,704	481,527,971	1
<b>BALANCE OF FUNDS AND ACCOUNTS</b>					<b>2,606,879,710</b>	<b>2,658,276,231</b>	<b>(2)</b>
Life Insurance Fund	5,650,760,339	5,549,406,180	2	Outstanding Premium	369,958,550	183,877,825	101
<b>LIABILITIES AND PROVISIONS</b>				Interest, Dividends and Rents Accruing but not due	146,517,636	134,768,937	9
Estimated liabilities in respect of outstanding				Advances & Deposits	316,874,745	281,274,359	13
claims,whether due or intimated	8,065,045	7,064,352	14	Sundry Debtors	101,679,172	88,943,338	14
Amount due to other persons or bodies				<b>CASH AND BANK BALANCES</b>			
carrying on insurance business	45,442,694	68,450,463	(34)	On Fixed Deposit with Banks & Financial Institutes	2,036,663,250	1,961,908,747	4
<b>Sundry Creditors</b>	327,154,779	285,742,992	14	On Short Term Deposit with Banks	112,779,041	183,396,962	(39)
<b>Premium Deposits</b>	13,086,121	10,881,797	20	On Current Account with Banks	35,238,190	43,877,609	(20)
<b>Fair Value Change Account</b>	(302,637,591)	(292,554,742)	3	Cash in Hand	22,787,760	109,010,805	(79)
					<b>2,207,468,241</b>	<b>2,298,194,123</b>	<b>(4)</b>
				<b>OTHER ACCOUNTS</b>			
				Stamps, Printing & Stationary in Hand	8,517,246	8,172,652	4
				Fixed Assets (At Cost Less Depreciation)	75,429,038	73,397,273	3
				Intangible Assets (At Cost Less Amortization)	515,086	1,133,996	(55)
	<b>5,875,363,137</b>	<b>5,762,482,792</b>	<b>2</b>		<b>5,875,363,137</b>	<b>5,762,482,792</b>	<b>2</b>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the Half Year ended 30 June 2019**

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-19	Jan to Jun-18		April to Jun-19	April to Jun-18	
	Taka	Taka	Taka	Taka		
<b>INCOME</b>						
Balance of Life Fund at the beginning of the year	5,549,406,180	5,216,451,077	6	5,594,909,238	5,329,550,127	5
<b>PREMIUM LESS RE-INSURANCE</b>						
First Year Premium	310,616,028	252,788,223	23	157,270,616	126,503,814	24
Renewal Premium	638,034,031	435,738,702	46	369,586,430	190,738,279	94
Group Insurance Premium	551,902,780	471,998,680	17	243,434,242	181,328,357	34
<b>Gross Premium</b>	<b>1,500,552,839</b>	<b>1,160,525,605</b>	<b>29</b>	<b>770,291,288</b>	<b>498,570,450</b>	<b>54</b>
Less: Re-insurance Premium	10,000,000	14,175,000	(29)	2,780,000	7,875,000	(65)
<b>Net Premium</b>	<b>1,490,552,839</b>	<b>1,146,350,605</b>	<b>30</b>	<b>767,511,288</b>	<b>490,695,450</b>	<b>56</b>
Interest, Dividends and Rents	236,767,080	197,602,341	20	121,465,502	102,147,546	19
Other Income	4,286,930	4,405,623	(3)	877,420	1,884,920	(53)

**EXPENDITURE**

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

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-19	Jan to Jun-18		April to Jun-19	April to Jun-18	
	Taka	Taka	Taka	Taka		
Death	16,122,033	9,043,533	78	8,498,267	5,913,275	44
Maturity	480,015,469	279,330,232	72	285,423,415	119,019,726	140
Survival Benefit	168,456,909	119,854,254	41	82,444,628	54,998,672	50
Surrender Claim	15,020,614	10,597,248	42	8,383,852	5,022,682	67
Pension Claim	1,648,305	599,048	175	558,000	81,996	581
Group Claim	457,576,112	301,730,785	52	220,002,617	122,196,006	80
	<b>1,138,839,442</b>	<b>721,155,100</b>	<b>58</b>	<b>605,310,779</b>	<b>307,232,357</b>	<b>97</b>

**Expenses of Management**

**Commissions:**

(a) Commissions to Insurance Agents

(Less that on Re-insurance)

	Jan to Jun-19	Jan to Jun-18	Growth Rate (%)	April to Jun-19	April to Jun-18	Growth Rate (%)
	145,909,695	81,979,331	78	71,941,989	19,986,328	260
	113,947,240	108,483,938	5	38,079,911	49,566,153	(23)
	<b>259,856,935</b>	<b>190,463,269</b>	<b>36</b>	<b>110,021,900</b>	<b>69,552,481</b>	<b>58</b>

(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)

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

	Jan to Jun-19	Jan to Jun-18	Growth Rate (%)	April to Jun-19	April to Jun-18	Growth Rate (%)
Festival Bonus	5,816,108	5,420,807	7	5,816,108	5,420,807	7
Companies Contribution to Employees P.F.	2,593,096	2,068,024	25	1,118,234	1,088,526	3
Travelling and Conveyance	7,074,263	7,092,071	(0)	4,253,244	3,875,021	10
Directors' Fees	1,100,000	595,000	85	650,000	257,500	152
Medical Fees	1,020,212	1,196,288	(15)	348,125	437,446	(20)
Legal and Professional Fees	1,288,118	1,191,695	8	855,600	528,875	62
Insurance Policy Stamp	4,082,403	4,057,038	1	1,765,705	1,752,076	1
Advertisement and Publicity	4,145,793	4,495,859	(8)	1,345,736	928,302	45
Printing and Stationery	3,991,752	3,902,187	2	3,248,631	3,085,899	5
Office Rent	31,655,949	31,172,672	2	15,989,891	14,806,598	8
Bank Charges	3,131,850	2,234,727	40	1,481,555	1,119,009	32
Repairs and Maintenance	12,476,780	11,805,289	6	7,260,802	3,487,031	108
Car Fuel, Maintenance & Repairs	9,687,122	8,523,555	14	4,422,458	4,301,961	3
Group Insurance Premium	1,416,000	1,636,000	(13)	-	90,500	(100)
Hospitalization Insurance Premium	741,019	595,640	24	319,844	311,010	3
Papers,Periodicals and Books	24,248	43,208	(44)	15,122	25,043	(40)
Telephone, Fax and Internet	3,599,966	3,111,317	16	1,783,577	1,360,947	31

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the Half Year ended 30 June 2019**

**INCOME**

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

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-19	Jan to Jun-18		April to Jun-19	April to Jun-18	
	Taka	Taka		Taka	Taka	
Single	1,550,457	1,158,295	34	785,025	579,650	35
Two Years	-	-	-	-	-	-
Three Years	-	-	-	-	-	-
Four Years	-	-	-	-	-	-
Five Years	-	-	-	-	-	-
Six Years	-	-	-	-	-	-
Seven Years	497,645	249,396	100	251,967	124,806	102
Eight Years	-	-	-	-	-	-
Nine Years	-	-	-	-	-	-
Ten Years	4,769,854	1,977,036	141	2,415,065	989,376	144
Eleven Years	9,251,777	11,296,385	(18)	4,684,345	5,653,095	(17)
Twelve Years & Above	294,546,295	238,107,111	24	149,134,214	119,156,887	25
	<b>310,616,028</b>	<b>252,788,223</b>	<b>23</b>	<b>157,270,616</b>	<b>126,503,814</b>	<b>24</b>
	<b>7,281,013,029</b>	<b>6,564,809,646</b>	<b>11</b>	<b>6,484,763,448</b>	<b>5,924,278,043</b>	<b>9</b>

**EXPENDITURE**

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-19	Jan to Jun-18		April to Jun-19	April to Jun-18	
	Taka	Taka		Taka	Taka	
Electricity & Utility Expenses	2,550,637	2,738,700	(7)	1,440,480	1,952,848	(26)
Training and Recruitment Expenses	2,504,142	1,405,327	78	1,955,060	830,891	135
Entertainment	1,908,813	1,634,901	17	1,201,219	914,694	31
Postage and Courier	909,416	913,637	(0)	521,103	531,360	(2)
Business Development Expenses	6,577,978	5,517,396	19	3,097,747	2,868,073	8
Company Registration (Renewal) Fee	1,333,745	4,437,518	(70)	1,333,745	4,437,518	(70)
Revenue Stamp & Non Judicial Stamp	935,300	551,120	70	559,090	251,890	122
Fees & Subscriptions	613,992	196,656	212	87,500	(221,904)	(139)
Donations	555,000	411,900	35	500,000	411,900	21
CDBL Related Charges	-	84,882	(100)	-	84,882	(100)
Conference	5,824,970	5,493,738	6	5,364,190	5,493,738	(2)
AGM Expenses	-	72,000	(100)	-	72,000	(100)
Meeting, Seminar & Symposium	962,530	636,666	51	253,276	114,144	122
Gratuity	649,597	316,533	105	357,996	40,712	779
Depreciation and Amortization	10,273,864	11,681,461	(12)	5,209,284	5,537,157	(6)
	<b>231,556,313</b>	<b>215,362,811</b>	<b>8</b>	<b>118,670,520</b>	<b>109,664,739</b>	<b>8</b>
	<b>491,413,248</b>	<b>405,826,080</b>	<b>21</b>	<b>228,692,420</b>	<b>179,217,220</b>	<b>28</b>
	<b>5,650,760,339</b>	<b>5,437,828,466</b>	<b>4</b>	<b>5,650,760,249</b>	<b>5,437,828,466</b>	<b>4</b>
	<b>7,281,013,029</b>	<b>6,564,809,646</b>	<b>11</b>	<b>6,484,763,448</b>	<b>5,924,278,043</b>	<b>9</b>

**Balance of the fund at the end of the year as shown in the Balance Sheet**

Notes:

- Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2018 and there have been no changes in those policies since then.
- Previously reported interim period's figures have been restated to confirm to current period's presentation.
- Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
**For the Half Year ended 30 June 2019**

	<b>Jan-June'19 Taka</b>	<b>Jan-June'18 Taka</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from Premium	1,314,472,114	1,167,276,418
Other Income received	443,131	731,043
Payment for Claims	(1,137,838,749)	(723,047,134)
Payment for management expenses, commission, re-insurance and others	(502,648,186)	(310,481,409)
Source Tax (Income Tax) deducted	(12,726,121)	(7,234,335)
<b>Net Cash Flow from operating activities</b>	<b>(338,297,811)</b>	<b>127,244,583</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(11,686,719)	(6,779,906)
Disposal of Fixed Assets	6,250	1,184,770
Loan against Policies paid (Net of Realization)	(7,079,655)	(2,472,962)
Investments	41,313,672	34,127,833
Interest, Dividends and Rents Received	225,018,381	174,878,515
<b>Net Cash Flow from investing activities</b>	<b>247,571,929</b>	<b>200,938,250</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(124,246)
<b>Net Cash Flow from financing activities</b>	<b>-</b>	<b>(124,246)</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>(90,725,882)</b>	<b>328,058,587</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>2,298,194,123</b>	<b>1,906,349,447</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>2,207,468,241</b>	<b>2,234,408,034</b>

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Chief Executive Officer	Sd/- Director	Sd/- Director	Sd/- Chairman
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**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholders' Equity (Un-Audited)**  
**For the Half Year ended 30 June 2019**

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2019	133,491,750	-	-	-	-	133,491,750
Addition During the Period	-	-	-	-	-	-
<b>Balance as on 30 June 2019</b>	<b>133,491,750</b>	-	-	-	-	<b>133,491,750</b>
Balance as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Bonus Share for the Year 2017	12,135,610	-	-	-	-	12,135,610
<b>Balance as on 31 December 2018</b>	<b>133,491,750</b>	-	-	-	-	<b>133,491,750</b>

Sd/-  
Company Secretary

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Chief Financial Officer

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Chief Executive Officer

Sd/-  
Director

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Sd/-  
Chairman