

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 30 June 2021

<u>SHARE CAPITAL AND LIABILITIES</u>	30-Jun-21	31-Dec-20	<u>PROPERTY AND ASSETS</u>	30-Jun-21	31-Dec-20
SHAREHOLDERS' CAPITAL	TAKA	TAKA	LOANS	TAKA	TAKA
AUTHORISED			On Insurers' Policies within their surrender value	96,994,475	80,695,962
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000	INVESTMENT		
ISSUED,SUBSCRIBED AND PAID-UP			Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
30,703,102 Ordinary Shares of Tk.10 each	307,031,020	307,031,020	Bangladesh Govt. Treasury Bond	2,581,200,000	2,551,700,000
fully paid up in cash			VIPB Accelerated Income Unit Fund	9,648,900	9,180,800
Share Premium Accounts	76,757,755	76,757,755	HFAML Unit Fund	9,999,765	8,979,810
BALANCE OF FUNDS AND ACCOUNTS			UFS-Pragati Life Unit Fund	10,000,000	10,000,000
Life Insurance Fund	5,992,031,812	5,944,809,600	Investment in Bond	67,777,089	83,353,905
			Investment in Shares	412,269,576	441,103,887
				3,109,895,330	3,123,318,402
LIABILITIES AND PROVISIONS			Outstanding Premium	153,401,749	153,401,749
Estimated liabilities in respect of outstanding claims,whether due or intimated	18,310,256	23,249,682	Interest, Dividends and Rents Accruing but not due	73,955,899	83,076,470
Amount due to other persons or bodies carrying on insurance business	54,733,942	30,273,119	Advances & Deposits	465,797,747	410,733,709
Sundry Creditors	393,231,283	422,116,551	Sundry Debtors	84,484,601	107,866,778
Unpaid Dividend	3,156,402	3,156,402	CASH AND BANK BALANCES		
Premium Deposits	13,330,304	13,664,123	On Fixed Deposit with Banks & Financial Institutes	1,405,079,851	1,414,853,376
Fair Value Change Account	(185,114,824)	(224,948,806)	On Short Term Deposit with Banks	341,834,839	253,568,486
			On Current Account with Banks	49,852,555	39,669,349
			Cash in Hand	65,630,388	114,217,291
				1,862,397,633	1,822,308,502
			OTHER ACCOUNTS		
			Stamps, Printing & Stationary in Hand	12,592,117	8,368,211
			Fixed Assets (At Cost Less Depreciation)	84,642,790	76,424,910
			Intangible Assets (At Cost Less Amortization)	6,277,311	6,886,455
			Freehold Land (At Cost)	723,028,298	723,028,298
				6,673,467,950	6,596,109,446

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 2021

INCOME

Balance of Life Fund at the beginning of the year

PREMIUM LESS RE-INSURANCE

First Year Premium

Renewal Premium

Group Insurance Premium

Gross Premium

Less: Re-insurance Premium

Net Premium

Interest, Dividends and Rents

Other Income

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-21	Jan to Jun-20		April to Jun-21	April to Jun-20	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the beginning of the year	5,944,809,600	5,683,473,927	4.60	5,966,214,867	5,695,657,823	4.75
PREMIUM LESS RE-INSURANCE						
First Year Premium	531,364,707	280,213,322	89.63	266,353,285	87,719,894	203.64
Renewal Premium	671,367,602	466,475,906	43.92	294,551,353	167,532,364	75.82
Group Insurance Premium	564,567,056	468,497,035	20.51	231,289,566	128,756,595	79.63
Gross Premium	1,767,299,365	1,215,186,263	45.43	792,194,204	384,008,853	106.30
Less: Re-insurance Premium	19,500,000	14,000,000	39.29	7,269,588	2,500,000	190.78
Net Premium	1,747,799,365	1,201,186,263	45.51	784,924,616	381,508,853	105.74
Interest, Dividends and Rents	220,171,714	210,480,864	4.60	113,236,760	91,157,753	24.22
Other Income	6,625,346	5,258,829	25.99	4,451,476	808,079	450.87

EXPENDITURE

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

Death

Maturity

Survival Benefit

Surrender Claim

Pension Claim

Group Claim

Expenses of Management

Commissions:

(a) Commissions to Insurance Agents (Less that on Re-insurance)

(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)

Festival Bonus

Companies Contribution to Employees P.F.

Travelling and Conveyance

Directors' Fees

Medical Fees

Auditors Fees

Legal and Professional Fees

Insurance Policy Stamp

Advertisement and Publicity

Printing and Stationery

Office Rent

Bank Charges

Repairs and Maintenance

Car Fuel, Maintenance & Repairs

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-21	Jan to Jun-20		April to Jun-21	April to Jun-20	
	Taka	Taka		Taka	Taka	

Death	16,338,003	5,637,004	189.83	6,462,275	2,590,575	149.45
Maturity	511,593,692	361,846,471	41.38	180,636,287	97,731,157	84.83
Survival Benefit	194,186,309	131,573,203	47.59	79,744,336	33,291,266	139.54
Surrender Claim	32,399,354	17,105,347	89.41	14,717,035	4,015,747	266.48
Pension Claim	1,715,733	1,260,240	36.14	1,349,633	150,000	799.76
Group Claim	480,326,196	318,190,969	50.96	255,674,127	108,035,778	136.66
	1,236,559,287	835,613,234	47.98	538,583,693	245,814,523	119.10

(a) Commissions to Insurance Agents (Less that on Re-insurance)	212,496,795	121,525,840	74.86	106,855,678	33,638,491	217.66
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	242,121,333	124,238,017	94.89	113,306,592	3,650,519	3,003.85
	454,618,128	245,763,857	84.98	220,162,270	37,289,010	490.42

Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	99,196,946	108,963,657	(8.96)	54,771,503	43,998,806	24.48
Festival Bonus	5,875,590	6,282,339	(6.47)	5,875,590	6,282,339	(6.47)
Companies Contribution to Employees P.F.	2,847,159	2,661,614	6.97	1,294,732	1,103,512	17.33
Travelling and Conveyance	4,657,320	4,040,382	15.27	1,198,709	566,950	111.43
Directors' Fees	1,382,400	489,600	182.35	432,000	-	-
Medical Fees	1,444,303	1,019,427	41.68	669,763	98,597	579.29
Auditors Fees	57,500	161,000	(64.29)	-	-	-
Legal and Professional Fees	1,811,925	179,525	909.29	1,415,650	107,500	1,216.88
Insurance Policy Stamp	6,614,680	3,739,678	76.88	2,140,900	914,417	134.13
Advertisement and Publicity	6,815,779	2,184,056	212.07	1,640,827	245,231	569.09
Printing and Stationery	1,639,915	999,446	64.08	954,131	231,137	312.80
Office Rent	37,195,638	32,560,329	14.24	20,698,215	16,230,019	27.53
Bank Charges	7,465,453	2,932,671	154.56	4,402,252	950,343	363.23
Repairs and Maintenance	13,683,081	12,672,771	7.97	6,047,762	6,528,613	(7.37)
Car Fuel, Maintenance & Repairs	3,904,579	6,939,838	(43.74)	1,264,872	2,071,290	(38.93)

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the Half Year ended 30 June 2021

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-21	Jan to Jun-20		April to Jun-21	April to Jun-20	
	Taka	Taka		Taka	Taka	
Single	2,938,711	1,448,700	102.85	1,615,893	487,859	231.22
Two Years	-	-	-	-	-	-
Three Years	-	-	-	-	-	-
Four Years	-	-	-	-	-	-
Five Years	-	-	-	-	-	-
Six Years	-	-	-	-	-	-
Seven Years	1,015,192	488,936	107.63	590,611	180,538	227.14
Eight Years	-	-	-	-	-	-
Nine Years	-	-	-	-	-	-
Ten Years	9,884,760	4,287,987	130.52	5,815,216	1,332,037	336.57
Eleven Years	12,876,903	8,271,225	55.68	4,983,470	2,537,759	96.37
Twelve Years and Above	504,649,141	265,716,474	89.92	253,348,095	83,181,701	204.57
	531,364,707	280,213,322	89.63	266,353,285	87,719,894	203.64
	7,919,406,025	7,100,399,883	11.53	6,868,827,719	6,169,132,508	11.34

EXPENDITURE

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-21	Jan to Jun-20		April to Jun-21	April to Jun-20	
	Taka	Taka		Taka	Taka	
Group Insurance Premium	1,453,500	1,533,800	(5.24)	-	82,300	(100.00)
Company Registration Fees	1,681,168	1,471,942	14.21	840,584	735,971	14.21
Hospitalization Insurance Premium	810,669	760,540	6.59	367,013	315,322	16.39
Papers, Periodicals and Books	10,411	54,487	(80.89)	3,942	9,151	(56.92)
Telephone, Fax and Internet	3,620,842	3,307,422	9.48	1,804,874	1,876,962	(3.84)
Electricity & Utility Expenses	2,756,426	1,733,325	59.03	1,730,626	496,245	248.74
Training and Recruitment Expenses	2,188,980	1,371,870	59.56	1,668,965	461,599	261.56
Entertainment	1,936,916	1,307,935	48.09	1,007,426	454,284	121.76
Postage and Courier	1,181,086	555,394	112.66	580,002	141,091	311.08
Business Development Expenses	6,369,655	5,701,784	11.71	2,061,787	1,247,579	65.26
Revenue Stamp & Non Judicial Stamp	2,529,260	1,198,835	110.98	1,143,640	596,865	91.61
Fees & Subscriptions	791,161	563,041	40.52	130,088	51,700	151.62
Donations	30,000	2,665,000	(98.87)	30,000	765,000	(96.08)
Conference	7,388,067	5,397,269	36.89	-	80,694	(100.00)
Meeting, Seminar & Symposium	439,183	419,770	4.62	-	523	(100.00)
Gratuity	1,528,395	1,403,632	8.89	295,884	894,031	(66.90)
Depreciation and Amortization	6,888,811	10,884,638	(36.71)	3,578,207	5,625,129	(36.39)
	236,196,798	226,157,017	4.44	118,049,944	93,163,200	26.71
Total Management Expenses	690,814,926	471,920,874	46.38	338,212,214	130,452,210	159.26
Total Expenses	1,927,374,213	1,307,534,108	47.41	876,795,907	376,266,733	133.03
Balance of the fund at the end of the year as shown in the Balance Sheet	5,992,031,812	5,792,865,775	3.44	5,992,031,812	5,792,865,775	3.44
	7,919,406,025	7,100,399,883	11.53	6,868,827,719	6,169,132,508	11.34

Notes:

- i) Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2020 and there have been no changes in those policies since then.
ii) Previously reported interim period's figures have been restated to confirm to current period's presentation.
iii) Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
vi) The detail of the un-audited half yearly financial statements ended 30 June 2021 is available in the website of Pragati Life Insurance Ltd. The address of the website is www.pragatilife.com

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the Half Year ended 30 June 2021

	Jan-June'21 TAKA	Jan-June'20 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	1,767,299,365	1,215,186,263
Other Income received	2,194,921	3,038,309
Payment for Claims	(1,241,498,713)	(836,385,371)
Payment for management expenses, commission, re-insurance and others	(729,293,260)	(489,432,386)
Source Tax (Income Tax) deducted	(14,103,536)	(10,647,915)
Net Cash Flow from operating activities	(215,401,223)	(118,241,100)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(18,797,799)	(15,649,973)
Disposal of Fixed Assets	8,037,327	1,675,852
Loan against Policies paid (Net of Realization)	(16,298,513)	(6,054,218)
Investments made	53,257,054	(247,525,246)
Interest, Dividends and Rents Received	229,292,285	245,381,615
Net Cash Flow from investing activities	255,490,354	(22,171,970)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	(301,550)
Net Cash Flow from financing activities	-	(301,550)
D. Net increase in cash and cash Equivalents (A+B+C)	40,089,131	(140,714,620)
E. Cash and Cash Equivalents at the beginning of the year	1,822,308,502	2,479,246,235
F. Cash and Cash Equivalents at the end of the year (D+E)	1,862,397,633	2,338,531,615

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Chief Executive	Sd/- Director	Sd/- Director	Sd/- Chairman
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PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the Half Year ended 30 June 2021

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2021	307,031,020	76,757,755	-	-	-	383,788,775
Addition During the Period	-	-	-	-	-	-
Balance as on 30 June 2021	307,031,020	76,757,755	-	-	-	383,788,775
Balance as on 01 January 2020	153,515,510	-	-	-	-	153,515,510
Right Share Issue for the Year 2020	153,515,510	76,757,755	-	-	-	230,273,265
Balance as on 31 December 2020	307,031,020	76,757,755	-	-	-	383,788,775

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

