

ANNUAL
REPORT

2019



PRAGATI LIFE
INSURANCE LIMITED

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AT A GLANCE

Pragati 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. 1,000 million against an Authorized Capital of Tk. 250 million. Now the present paid up capital stands to Tk. 153.51 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 like payment through EFTN, using Debit/Credit Card, Mobile Banking and use of Agent Banking.



INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA
B A N G L A D E S H

নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ লাইফ-০৭/২০০০
নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০২০।

আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০২০ হতে ৩১ ডিসেম্বর, ২০২০ সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ২৪-০৬-২০২০



চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CI-2020/179

BAPLC

Date of issue : June 18, 2020

Renewed Certificate

This is to certify that

PRAGATI LIFE INSURANCE LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2020.





Secretary-General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

Ref : BIA-1(34)/2020-10

Date : January 7, 2020

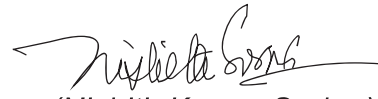
Membership of the Bangladesh Insurance Association

This is to certify that M/s. Pragati Life Insurance Limited is a member of the Bangladesh Insurance Association.

This may be submitted as a document necessary in connection with the issuance of registration certificate of IDRA to transact life/non-life insurance business for the year, 2020.

This Membership Certificate is valid up to 31st December, 2020.

*for and on behalf of
Bangladesh Insurance Association*


(Nishith Kumar Sarker)
Secretary General

*The Chief Executive Officer
Pragati Life Insurance Ltd.
Pragati RPR Centre (6" floor)
20/21, Kawran Bazar
Dhaka-1215.*



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, 2019

Dear Sir,

We are pleased to enclose copy of the Annual Report-2019 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement, and Notes to the Accounts for the year ended December 31, 2019 for your kind information and record.

Sincerely yours,



Jagadish Kumar Bhanja, FCS
Company Secretary

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

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

২০তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে, প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর ২০তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৭শে সেপ্টেম্বর, ২০২০, রবিবার, বেলা ১২.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্ম <https://virtualagmbd.com> এই লিংকের মাধ্যমে অনুষ্ঠিত হবে।

১. ৩১ ডিসেম্বর, ২০১৯ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষকদের প্রতিবেদন এবং পরিচালকমণ্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
২. ৩১ ডিসেম্বর ২০১৯ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন।
৩. পরিচালক নির্বাচন/পুনর্নির্বাচন।
৪. ২০২০ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
৫. ২০২০ সালের জন্য কোম্পানীর কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের আদেশক্রমে



জগদীশ কুমার ভঞ্জ, এফসিএস
কোম্পানী সচিব

ঢাকা

০৩ সেপ্টেম্বর, ২০২০

দ্রষ্টব্য :

রেকর্ড ডেট : ১২ আগস্ট, ২০২০;

১. কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভুক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
২. সম্মানিত শেয়ারহোল্ডারগণ যারা বার্ষিক সাধারণ সভায় অংশগ্রহণ করার জন্য <https://virtualagmbd.com> এই লিংকে প্রবেশ করতে হবে যার ইউজার আইডি: বিও হিসাব নম্বর এবং পাসওয়ার্ড হিসেবে রেকর্ড ডেট এ ধারণকৃত শেয়ারের পরিমাণ প্রদান করতে হবে। শেয়ারহোল্ডারগণ তাদের প্রশ্ন ও মতামত সভা শুরু ২৪ ঘন্টা পূর্বে ইলেক্ট্রনিক পদ্ধতি ব্যবহারের মাধ্যমে প্রদান করতে হবে।
৩. সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। প্রক্সিকে কোম্পানীর একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে।
৪. বার্ষিক প্রতিবেদন-২০১৯ ই-মেইলের মাধ্যমে প্রদান করা হবে। বার্ষিক প্রতিবেদন-২০১৯ কোম্পানীর ওয়েবসাইটে www.pragatilife.com পাওয়া যাবে এবং শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে।
৫. মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্স্যুরেন্স লিঃ এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ২৪ সেপ্টেম্বর, ২০২০ এর মধ্যে কোম্পানী সচিব বরাবর পৌঁছানোর জন্য অনুরোধ করা হলো। অন্যথায় লভ্যাংশ প্রদানে কোন ধরনের ভুল ত্রুটির দায় কোম্পানী বহন করবে না।
৬. সকল ক্ষেত্রে বি.এস.ই.সি 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 imbued with good governance in practices.





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, Germany for reinsurance coverage	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
Rights Share Approval from BSEC	August 13, 2020



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 Consultant	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 Consultant	Barrister Margub Kabir Advocate, Supreme Court of Bangladesh Huq & Co 47/1 Purana Palton, Dhaka-1000.

DIRECTORS' PROFILE



Mr. Khalilur Rahman Chairman



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 Subcontinent, Korea, Singapore, Taiwan, China, Taiwan, Germany, India, Miramar, South Africa, Vietnam, Liberia, Congo, Far East & 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, Khalilur Rahman Cultural Academy, Saberla Khalilia Senior 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 limited. Kds fashion ltd. KDS IDR. Ltd. Canvas Garments (PVT) Ltd., KDS Apparels Ltd., KDS Hi-Tech Garments (Bd) Ltd., KDS Textile Mills Limited (Unit-1), KDS Textile Mills Limited (Unit-2), KDS Logistics Limited (Container Yard), KDS Washing Plant, KDS Poly Industries Limited, KDS Accessories Ltd., KDS Thread Ltd., KYCR Galvalume., KY Steel Mills Limited, KYCR Coil Industries Limited, Steel Accessories Limited, Rahman & Co. (Unit-1) and Rahman & Co. (Unit-2).

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. He is a Sponsor Share holder of Northern General Insurance 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 CI 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 Shoppes 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 Client Trophy from Agrabad Hotel - 1998; Best Wishes Trophy 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 & Human Rights Foundation on 01/09/2014, "Ekushey Padak 2015" from Chittagong City Corporation for Contribution in Trade & Industry. Group data in brief - Nearly Forty Five thousand employees ranging from senior most executives to work forces are in the pay-roll of the Group.



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

Known as Mintoo amongst his business associates and friends, Abdul Awal is the founder, Chairman and CEO of the Multimode Group. The Group has since diversified into agriculture, banking and insurance, FMCG, automobiles, oil and natural gas exploration, banking and insurances and agricultural research, development and production, chemicals and fertilizers, hospitality, information technology, textiles plastic recycling, real estate etc. Mintoo ranks amongst the top industrialists and private sector leaders & presently he is the Chairman & CEO of Multimode Group, one of the largest conglomerates in Bangladesh.

Mr. Mintoo is also is also the Chairman of Lal Teer Seed Ltd. (LTSL) that specializes in the research & varietal development of Hybrid and OP Seeds of various types of Rice and vegetables, production, processing, packaging & distribution. Since LTSL's inception in 1995 Mr. Mintoo has engaged his Lal Teer Team in frontier research for agricultural development in Bangladesh in collaboration & partnering with various international NGO's, Interest Groups to address the challenges affecting Bangladeshi smallholder farmers in the fields of economical heap, nutritional deficiency amongst the poor, adaptation with the climatic changes, necessity of HyB & resilient Seeds, women empowerment etc. to attain the Goals of SDGs. He has also played pivotal roles attending various seed industry technical groups, meetings, conferences, events and consortiums in Asia and around the world. He has twice been elected and led the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and for his outstanding leadership and active participation in agricultural sector in Bangladesh & South East Asia & Pacific region, Mintoo has recently been elected as the President of Bangladesh Seed Association (BSA) & Executive Committee Member (EC Member) in Asia & Pacific Seed Association (APSA), first time in the history of Bangladesh.

Mintoo obtained his B.Sc. and M.Sc degree from the State University of New York (SUNY). He also obtained M.Sc in Agricultural Economics from the University of London, the UK. 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 as prolific writer he already authors 04 books. His articles appear in the leading business journals and newspapers both in Bangladesh & abroad. An Original Research paper on Draft Genome of River Water Buffalo was published in the famous original research journal the World Ecology and Evolution (Volume 9, Issue 6), published by John Wiley & Sons Ltd. in 2019. In the famous Time Magazine's April 6/April 13, 2020 Double issue edition an article on the innovative and sustainable roles of Mintoo has been published. Apart from business, Mintoo is the patron of a large number of charitable institutions; his philanthropic initiatives include several schools, colleges and hospitals in remote Bangladesh. He is also the founder of Iqbal Memorial College in his village.



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. He was 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 President of Bangladesh Philippines Chamber of Commerce & Industry (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. He has promoted as Consul General of the Republic of Philippines in Chittagong on January 2020.

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.



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. A.S.M. Mohiuddin Monem
Director

Mr. A.S.M. Mohiuddin Monem is the Deputy Managing Director of Abdul Monem Group, Chairman of ServEngine 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.

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 Development-2014, 2016 and 2017'. Mr. Monem also received the prestigious National Export Gold Trophy for five consecutive years from the Honorable Prime Minister for the extra-ordinary contribution of his company, ServEngine 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 Awal has completed his higher education from the George Washington University in Washington D.C. USA and obtained combined degree in M.Sc in Information System Technology and BBA in Management Information System. After the M.Sc he has fallen back to Bangladesh he was involved in various private sectors business like Trading, Textiles, Spinning & Textiles, Agro-industry, Livestock, Artificial Insemination, Manufacturer of Carbon Rod, Marketing-Distributions, Automobile Sales & Services, Oil and Gas Exploration, Insurance, Foods & Beverages, Hospitality, JV Recycling Industry, JV Manufacturing & Distribution Industry of PE Foam, telecommunications, IT, Banking etc.

Apart from being a successful entrepreneurship, Tabith's passion for football is widely known and played in semi-professional football clubs both in home & abroad. He was elected as one of the youngest Vice Presidents of Bangladesh Football Federation (BFF) in 2012. He is also the Chairman of Tournaments Committee of BFF. He also owned a football club Feni Soccer Club and presently Tabith is the Chairman and Founder President of another football club NoFeL playing in the premier league under BFF.

Tabith in his early entrepreneurship received Gold Medals from the Govt. of (EPB) for outstanding results in exporting carbon rods in 2004. In the same year, he pioneered the first Wireless Communication Company along with the first ever Digital Money Transfer Platform named iPay. From the year 2005 he joined and contributed in the fields of innovative seed production, research & development in Lal Teer Seed Company Ltd., in 2011 he engaged himself in the back footed Livestock industry of Bangladesh and by 2014, Tabith has completed the Genome Sequencing of River Water Buffalo partnering with BGI. For his individual roles and active participation in Seed Industry he was elected as the Senior Vice President of Bangladesh Seed Association (BSA) for the 2017-2019 term.

Tabith's exposure in leadership elected as Director of MCCI, Member of UN Global Compact Initiatives, South Asian Youth Business Forum, FBCCI, DCCI, CACCI and EC Member in BD CNG Filling Station & Conversion, Workshop Owner's Association, American Alumni Association etc.

Tabith is also a very common face in our television talk shows and a profound writer of articles on various common issues in our National Daily's. Beside this, he has been a powerful candidate for the last 2 Mayoral Elections of DNCC.



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 Group- a 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. He is currently engaged with the business in IT, FMCG, innovative and Research based Seed production, Processing, Packaging, Distribution and Export & Import sectors in Bangladesh. He also works hard to build a sustainable conglomerate for the benefits of the mass people and economy. Mr. Tafsir is one of the fore-runners in digitizing the agricultural development and advancement of IT to attain the Goals of SDGs in all required spheres in Bangladesh.



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



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 served as Member of Board of Directors of Bangladesh Petroleum Exploration & Production Company Ltd., (BAPEX) and Pashchimanchal Gas Company Ltd (PGCL). Currently he is independent Member of Board of Directors of Grameen Shakti, Representative Director of Bengal Commercial Bank Ltd., and also a Director 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.

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.



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.

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.



Mrs. Ferdousi Reza
Independent Director

Mrs. Ferdousi Reza, daughter of Md. Abdul Wahab Mia was born in a renowned Muslim family in 1961. She completed Master Degree in Political Science from Rajshahi University.

Presently, she is proprietor of Reza Crafts & Design (Pvt.) Limited. She also involves in Social Work, Gardening, Reading & Listening Music.



Mr. Md. Jalalul Azim
Managing Director & CEO

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.

Part of Corporate Management



Jagadish Kumar Bhanja, FCS, LLB
Company Secretary

- Experience :**
- i. Company Secretary
AK Khan & Company Ltd.
 - ii. Company Secretary
Apex Tannery Limited
 - iii. Company Secretary
Central Insurance Company Ltd.
 - iv. Senior Program Coordinator
Proshika Manoblk Unnoyon Kendra
 - v. Senior Officer (S grade)
Garmeen Bank
- Education :**
- i. B.Com (Hons) M.Com
University of Rajshahi
 - ii. Fellow of Institute of Chartered
Sectaries of Bangladesh



Chandra Shekhar Das, FCA
Addl. MD & CFO

- Experience :**
- i. Chief Group Auditor
Pran RFL Group
 - ii. In charge Internal Audit
Prime Islami Life Insurance Limited

- Education:**
- i. M.Com Accounting
National University
 - ii. Fellow of Chartered Accountants
Institute of Chartered
Accountants of Bangladesh



Md. Saifur Rahman Munir
Head of Internal Audit & Compliance (HIAC)

- 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 :**
- i. M. Com
Jagannath College University
 - ii. Diploma in Social Compliance
BIM (Bangladesh Institute of Management)

 **Executive Album**





Senior Management



Head of Projects with CEO



**Accounts
&
Finance Department**



Admin Department



**Alternative Distribution
Channel Department**

**Board & Legal Affairs
Department**



**Dev- Admin
Department**



**Group Insurance
Department**



**Human Resource
Department**





**Internal Audit & Compliance
Department**



**IT
Department**



**Policy Servicing
Department**



**Underwriting, Documents & 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
2018	15% Bonus Shares	20,02,376	2,00,23,760	15,35,15,510

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

Financial Calendar 2019

Announcement of 2019 final results	2020
Record date	12 August, 2020
Annual report 2019 dispatched	03 September, 2020
20th Annual General Meeting	27 September, 2020

Value Added Statement

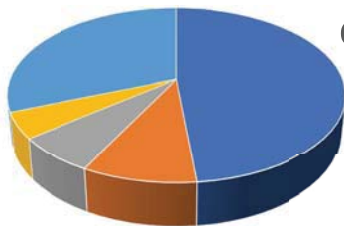
For the year ended December 31, 2019

Particulars	2019	2018
Gross Premium	2,923,769,657	2,559,900,371
Less: Re-Insurance Premium	(20,077,450)	(632,528)
Net Premium	2,903,692,207	2,559,267,843
Investment & Other Income	471,736,123	405,583,912
Total Income	3,375,428,330	2,964,851,755
Less: Claims	2,085,199,015	1,663,308,379
Less: Management Expenses (excluding Staff salaries & depreciation etc.)	856,298,712	698,170,772
Value Addition	433,930,603	603,372,604
Distribution of Value Addition		
To Staff Cost	209,966,973	198,112,757
To Shareholder Dividend	40,047,523	30,339,031
To Government as Tax	29,002,763	20,000,000
To Depreciation	20,845,597	21,965,713
Retain in the Business	134,067,747	332,955,103

Value Added Statement

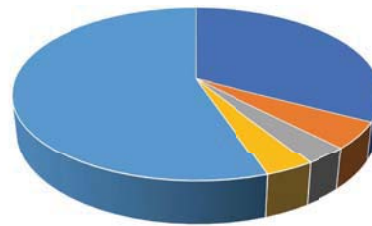
Distribution of Value Addition in 2019

- Staff Cost 48.39 %
- Shareholder Dividend 9.23%
- Government as Tax 6.68%
- Depreciation 4.80%
- Retain in the Business 30.90%



Distribution of Value Addition in 2018

- Staff Cost 32.83%
- Shareholder Dividend 5.00%
- Government as Tax 3.35%
- Depreciation 3.64%
- Retain in the Business 55.18%



Contribution to the National Economy:

The 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 2019, the Company contributed Tk.13.62 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 part of the Report**

Individual Product Line (IPL)

Taka in million

Year	New Business			Business in force	
	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2019	22,661.37	35,105	607.06	15,395.60	98,280
2018	3,147.84	18,644	367.36	8,449.98	69,748

Takaful

Taka in million

Year	New Business			Business in force	
	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2019	4,763.96	7,767	117.69	2,999.29	19,685
2018	4,464	5,193	86.86	330.54	3,309

Micro

Taka in million

Year	New Business			Business in force	
	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2019	2,697.81	14,443	99.47	3,042.74	39,938
2018	4,239.25	29,959	107.98	5,175.27	49,900

Group Life and Health

Taka in million

Year	New Business				Business in force		
	Sum Assured	No. of Policies	Annual Premium	No. of Lives	Sum Assured	No. of Policies	No. of Lives
2019	19,018.66	62	96.57	165,722	177,471.52	452	586,771
2018	58,415.38	123	77.71	478,600	191,264.44	643	51,86,231

Total Individual Life

Taka in million

Year	New Business			Business in force	
	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2019	30,123.14	57,315	824.22	21,437.63	157,903
2018	11,852.01	53,796	676.18	13,955.80	122,957

Financial Highlights

Taka in thousand

Year	2019	2018	2017	2016	2015
First Year Premium	830,022	676,180	649,898	579,371	418,909
Renewal Premium	1,165,567	1,024,932	823,895	799,632	770,732
Group Insurance Premium-life	928,179	858,788	845,763	825,974	800,141
Gross Premium	2,923,768	2,559,900	2,319,556	22,04,977	1,989,781
% increase over the previous year	14.21	10.36	5.20	10.82	20.19
Overall conservation ratio (%)	70	70	60	67	77
Investment income	466,107	398,020	383,185	370,785	344,076
Investment yield (income realized to mean Life Fund)	8.10%	7.64%	7.99%	8.57%	8.82%
Claim	2,085,199	1,663,308	1,321,729	1,228,309	1,170,475
Management Expenses-Actual	1087,111	918,249	861,695	799,021	745,284
Assets (excluding excess IPO deposit money)	5,880,977	5,760,361	5,414,818	4,736,258	4,124,672
(%) increase over the previous year	2.09	6.38	14.32	14.83	8.76
Life fund	5,683,473	5,549,406	5,216,451	4,761,126	4,260,148
(%) increase over the previous year	2.42	6.38	9.56	11.76	9.60
Ratio of:					
Expenses of Management to Premium Income (%)	37.44	35.87	37.15	36.24	37.45
Claim to Premium (%)	71.81	64.98	56.98	55.71	59



Khalilur Rahman, Chairman

Chairman's Message

Dear Shareholders,
Assalamu Alaikum,

I am very pleased to welcome you all to the 20th Annual General Meeting (AGM) of Pragati Life Insurance Limited and place before you the Company's Financial Statements and performance of the financial year 2019. We are delighted at your participation in this Meeting. Your spontaneous participation is your confidence on the Company. Thank you all.

Annual Report-2019 has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and 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.

Pragati Life's strong operating segment, the Group Life & Health Insurance, achieved a record premium of Tk. 928 million. This strong performance reflects innovation and good customer service.

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

Payment to policy holder in the year 2019 was Tk. 2,085 million as against Tk. 1,663 million in the year 2018 being an increase of 25%. Claims were increased due to payment against Maturity, Survival Benefit, Death and Group Claims.

The major investments include Government Securities, Bangladesh Government Treasury Bond (BGTB), Fixed Deposit Receipt (FDR) and Listed Equity Securities.

The Life Funds as at 31st December 2019 was Tk. 5,683 million compared to Tk. 5,549 million in 2018 showing a growth of 2.42%.

The corporate tax charge for the company is 37.50%. We made a tax provision of Tk. 29 million in 2019.

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

চেয়ারম্যানের বাণী

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের ২০তম বার্ষিক সাধারণ সভায় (এজিএম) আপনাদের সবাইকে স্বাগত জানাতে পেরে আমি আনন্দিত। আপনাদের সামনে কোম্পানীর আর্থিক বিবরণী এবং ২০১৯ অর্থ-বছরের প্রতিবেদন উপস্থাপন করা হলো। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদেরকে অনুপ্রাণিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমাণ বহন করে। আপনাদের সকলকে ধন্যবাদ।

বার্ষিক প্রতিবেদন-২০১৯ বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি বিশ্বাস করি, পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে জানতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে। আমার বিশ্বাস এবছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

প্রগতি লাইফের গ্রুপ জীবন এবং স্বাস্থ্য বীমা ব্যবসা এর একটি শক্তিশালী অংশ এবং উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে যা ৯২৮ মিলিয়ন টাকা। এই কৃতিত্ব উদ্ভাবন এবং উত্তম গ্রাহক সেবার প্রতিফলন।

প্রতিযোগিতামূলক পরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবস্থান বজায় রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে।

২০১৯ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ২,০৮৫ মিলিয়ন টাকা যা ২০১৮ সালের ১,৬৬৩ মিলিয়ন টাকার তুলনায় ২৫% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং গ্রুপ দাবীর বিপরীতে অর্থ প্রদান।

বিনিয়োগের মধ্যে রয়েছে গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেয়াদী বিনিয়োগ এবং তালিকাভুক্ত ইকুইটি শেয়ার।

২০১৯ সালে লাইফ ফান্ড ৫,৬৮৩ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৮ সালের ৫,৫৪৯ মিলিয়ন টাকার তুলনায় ২.৪২% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৩৭.৫০%। আমরা ২০১৯ সালের জন্য ২৯ মিলিয়ন টাকার আয়কর সঞ্চিতি রেখেছি।

আমি আন্তরিক ও প্রগাঢ় কৃতজ্ঞতা জানাই আমাদের সন্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং শুভাকাঙ্ক্ষী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। কোম্পানীর উন্নতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেষ্টা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।



খালিলুর রহমান
চেয়ারম্যান

Shareholders' View of 19th AGM



Directors' Report



Directors' Report

Respected Shareholders,
Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 20th 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, 2019 together with the Report of the Auditors.

A Review of Bangladesh Economy in 2019

Bangladesh grew at an impressive rate of 8.13% in FY 2018-19 signifying strong macroeconomic fundamentals. Growth in service sector increased in FY 2018-19 registering 6.50%. Industrial sector increased to 13.02% in FY 2018-19. There were promising signs as private sector investment's share in GDP increased to 23.40% in FY2018-19. 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 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 competition among different insurers the year 2019 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 2019 at Tk. 2,923.76 million against Tk. 2,559.90 million in 2018 registering a growth of 14.21%.

Life Fund: The life fund stood at Tk. 5,683.47 million as of December 31, 2019 whereas it was Tk. 5,549.41 million as at December 31, 2018 i.e. an increase by 2.42%.

Investment Income: The total investment income made by Pragati Life Insurance Limited crossed to Tk. 466.10 million in 2019 from Tk. 398.02 million in 2018 registering an increase of 17.11%.

Total Assets: Total assets of the Company stood at Tk. 5,883.09 million as of December 31, 2019 against Tk. 5,762.48 million as of December 31, 2018 registering an increase of 2.09%

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
আসসালামু আলাইকুম

প্রগতি লাইফ ইস্যুরেন্স লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানের ২০তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০১৯ তারিখে সমাপ্ত অর্থ বছরের জন্য ও নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

বাংলাদেশের অর্থনীতি ২০১৯ ঃ একটি পর্যালোচনা

২০১৮-১৯ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৮.১৩ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভিত এর পরিচায়ক। ২০১৯ অর্থ বছরে সেবা খাতে প্রবৃদ্ধি ঘটেছে ৬.৫০শতাংশ হারে। ২০১৯ অর্থ বছরে শিল্প প্রবৃদ্ধি হয়েছে ২৩.৪০ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে - ২০১৯ অর্থ বছরের প্রবৃদ্ধি ২৩.৪০ শতাংশ হারে বৃদ্ধি পেয়েছে। সরকারের অর্থনৈতিক উন্নয়ন বজায় রাখার প্রচেষ্টায় বেসরকারী বিনিয়োগও উচ্চ পর্যায় বজায় রাখা সম্ভব হয়েছে।

বাংলাদেশের বীমা শিল্প

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

কোম্পানীর ব্যবসার অগ্রগতি

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৯ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্চকর্মী, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা এবং জীবন বীমা ব্যবস্থাপনা খাতে অনুমোদিত সীমার চেয়ে কম ব্যয় করা।

মোট প্রিমিয়ামঃ কোম্পানী ২০১৮ সনে ২,৫৫৯.৯০ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ২,৯২৩.৭৬ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ১৪.২১%।

লাইফ ফান্ডঃ ২০১৮ সনে ৫,৫৪৯.৪১ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ৫,৬৮৩.৪৭ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ২.৪২%।

বিনিয়োগের উপর অর্জিত আয়ঃ কোম্পানী ২০১৮ সনে ৩৯৮.০২ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ৪৬৬.১০ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় করেছে, যেখানে প্রবৃদ্ধির হার ১৭.১১%।

মোট সম্পদঃ কোম্পানীর ২০১৮ সনে ৫,৭৬২.৪৮ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ৫,৮৮৩.০৯ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ২.০৯%।

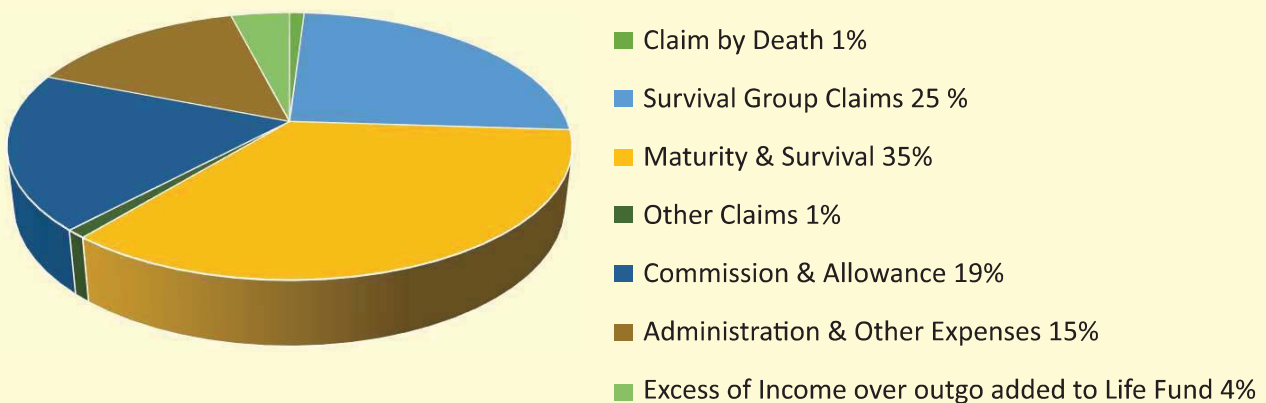
Business Review

Taka in million

Products/Projects	2019	2018	Growth %
First Year Premium			
Individual Product Line (IPL)	589.71	481.34	22.51
Pragati Bima Division	101.48	90.46	12.18
Islami Jiban Bima (Takaful)	119.60	86.86	37.69
Islami Deposit Pension Scheme	19.23	17.52	9.76
Sub Total	830.02	676.18	22.75
Renewal Premium			
Individual Product Line (IPL)	784.99	648.02	21.14
Pragati Bima Division	164.09	184.68	(11.15)
Islami Jiban Bima (Takaful)	177.34	143.47	23.61
Islami Deposit Pension Scheme	39.15	48.76	(19.71)
Sub Total	1,165.57	1024.93	13.72
Group Insurance Premium	928.18	858.79	8.08
Gross Premium	2,923.77	2559.90	14.21
Reinsurance Premium	20.08	0.63	3187.30
Net Premium	2,903.69	2,559.27	13.46
Investment and other income	471.74	405.58	16.31
Total income	3,375.43	2,964.85	13.85
Life Fund	5,683.47	5,549.41	2.42

Analysis of Utilization of Total Income in 2019

Utilization of Total Income



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
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	27,203	5,388	13,503	2,674	478,600	527,368
2019	31,530	7,563	14,236	3,019	468,354	524,702

Gross Premium

Pragati Life Insurance Limited earned Gross Premium of Tk. 2,923.77 million as of December 31, 2019 against Tk. 2559.90 million as of December 31, 2018 registering an increase of 14.21 %.

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

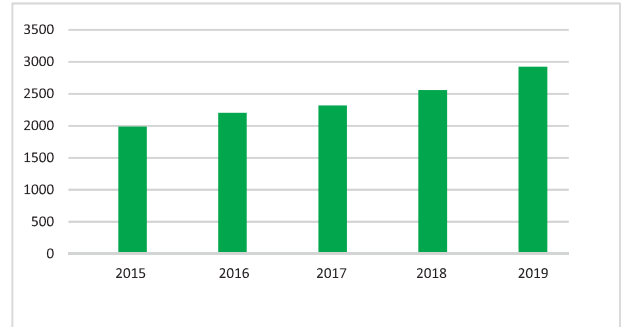
Taka in million

Year	Gross Premium	Growth
2015	1,990	20%
2016	2,205	11%
2017	2,319	5%
2018	2,560	10%
2019	2,924	14.21%

মোট প্রিমিয়াম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৮ সনে ২,৫৫৯.৯০ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ২,৯২৩.৭৭ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ১৪.২১%।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ



Premium Income by Product Line/Project

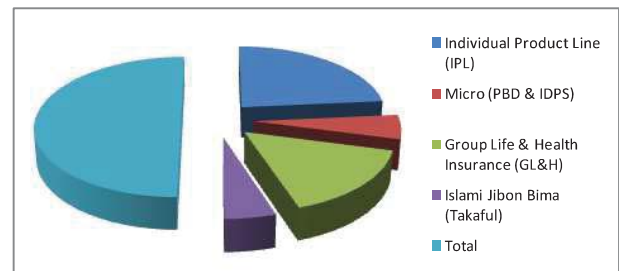
In the year 2019, the proportionate income of all product lines/projects is shown below:

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	1,375	47.02
Micro (PBD & IDPS)	324	11.08
Group Life & Health Insurance (GL&H)	928	31.74
Islami Jibon Bima (Takaful)	297	10.16
Total	2,924	100

পরিকল্পন সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়

২০১৯ সাল অনুযায়ী, সকল পরিকল্পন সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ

Project wise Proportionate Income



Investment Income

The total investment income achieved by the Company rose to Tk. 466.11 million in 2019 from Tk. 398.02 million in 2018 registering an increase of 17.11 %

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

Taka in million

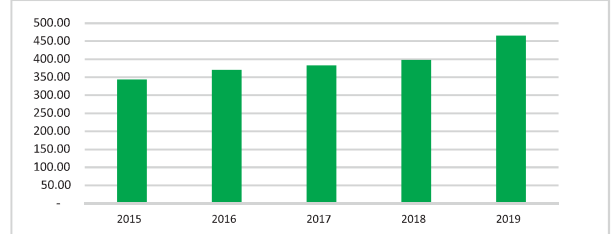
Year	Investment Income	Growth
2015	344.08	2.38%
2016	370.79	8%
2017	383.18	3.34%
2018	398.02	3.87%
2019	466.11	17.11%

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

বিনিয়োগ আয়

কোম্পানী ২০১৯ সালে ৪৬৬.১১ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যা ২০১৮ সালে ছিল ৩৯৮.০২ মিলিয়ন টাকা, যেখানে বৃদ্ধির পরিমাণ ১৭.১১%।

বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ



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

Total Income

Pragati Life Insurance Limited earned Tk. 3,375.43 million as at December 31, 2019 against Tk. 2,964.85 million as at December 31, 2018 registering an increase of 13.85%.

The year-wise statement of total income for last five years is tabulated below:

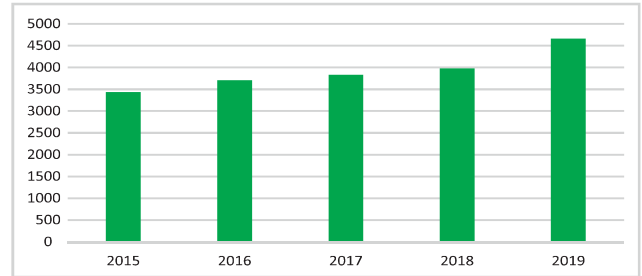
Taka in million

Year	Total Income	Growth
2015	2,328.27	18.42%
2016	2,553.31	10%
2017	2,683.18	5%
2018	2,964.85	10.50%
2019	3,375.43	13.85%

মোট আয়

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৯ সনে মোট আয় করেছে ২,৯৬৪.৮৫ মিলিয়ন টাকা যা ২০১৮ সনে ছিল ৩,৩৭৫.৪৩ মিলিয়ন টাকা, প্রবৃদ্ধির হার ১৩.৮৫%।

বিগত পাঁচ বছরের মোট আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ



Claims

Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2019 was Tk. 2,085.20 million against Tk. 1,663.31 million in 2018 being an increase of 25.36%. 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:

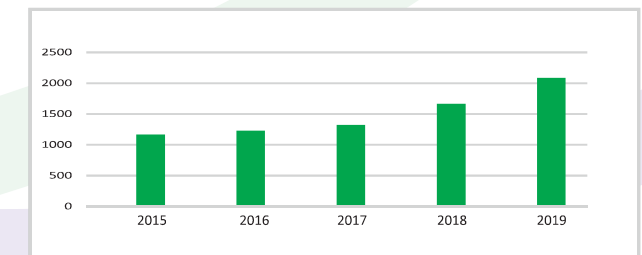
Taka in million

Year	Claim	Growth
2015	1,170	24%
2016	1,228.31	5%
2017	1,321.73	8%
2018	1,663.31	25.84%
2019	2,085.20	25.36%

দাবী পরিশোধ

২০১৯ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দুর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ২,০৮৫.২০ মিলিয়ন টাকা যা ২০১৮ সালের ১,৬৬৩.৩১ মিলিয়ন টাকার তুলনায় ২৫.৩৬% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দুর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী। প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড সববময় দাবী সঠিকভাবে সম্পন্ন করেছে।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমাণ নিম্নে প্রকাশ করা হলোঃ



Life Fund

Company's excess of income over outgo added to the Life Fund during the year 2019 is Tk. 134.06 million. Consequently, total Life Fund stood at Tk. 5,683 million which is 2.41 % more than 2018.

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

Taka in million

Year	Life Fund
2015	4,260
2016	4,761
2017	5,216
2018	5,549
2019	5,683

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 :

Taka in million

Year	Total Assets	Growth
2015	4,126.79	9%
2016	4,738.38	15%
2017	5,416.93	14%
2018	5,762.48	6.38%
2019	5,883.10	2.09%

Management Expenses

The Management expenses as a percentage to total premium income has reduced. In the year 2019 the management expenses of the Company was lower by Tk. 59.77 lac than the allowable limit prescribed by Law. Management expenses were within the allowable limit for consecutive four years.

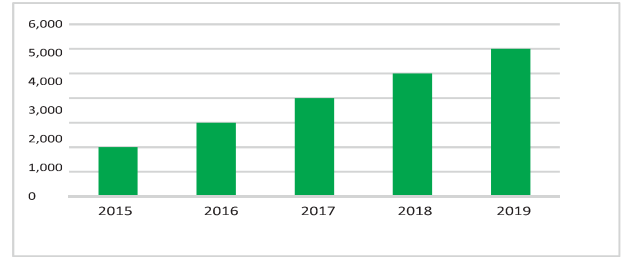
Risk Management

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.

লাইফ ফান্ড

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৯ এ লাইফ ফান্ডে আরো ১৩৪.০৬ মিলিয়ন টাকা যোগ হয়েছে। বছর শেষে সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ৫,৬৮৩ মিলিয়ন টাকা যা ২০১৮ সালের তুলনায় ২.৪১% বেশি।

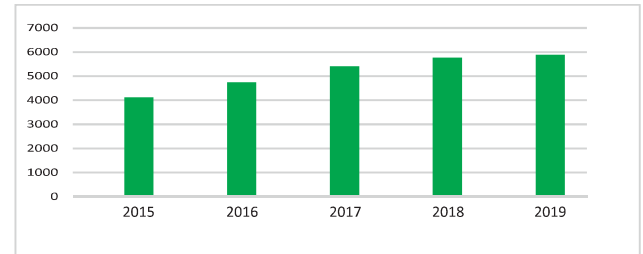
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



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



ব্যবস্থাপনা ব্যয়

কোম্পানীর ব্যবস্থাপনা ব্যয় মোট আয়ের শতকরা হার হ্রাস পেয়েছে। ২০১৯ সালের ব্যবস্থাপনা ব্যয় খাতে অনুমোদিত সীমার চেয়ে কোম্পানী ৫৯.৭৭ লক্ষ টাকা কম ব্যয় করেছে। পর পর চার বছর ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে ছিল।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বশ্রেষ্ঠ নিয়ন্ত্রণ বাস্তবায়ণে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পূর্ণ সকলের স্বার্থ সংরক্ষণ করাই প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দায়িত্ব 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 20 (twenty) percent for each share of Tk. 10.00 each to the Shareholders of the Company for the year 2019. 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, 2019. While recommending total dividend at the rate of 20 (twenty) 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 Insurance and Incentive Bonus for the employees.

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.

Out Look for 2020

To meet the growing competition in the market, the management will initiate the following measures to achieve the target for the year 2020:

1. Expansion of existing Distribution Network throughout the Country;
2. Commercialization of successfully piloted alternative distribution channel ;
3. Emphasis on Customers and 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 12 (twelve) times and the Audit Committee met 4 (four) times. The attendance record of the Directors is shown in this report. 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.

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পরিষদ ২০১৯ সালের জন্য প্রতিটি ১০ টাকা মূল্যের শেয়ারের বিপরীতে ২০ (বিশ) শতাংশ হারে নগদ লভ্যাংশ সুপারিশ করেছে। ২০১৯ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের এ্যাকচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা প্যদ মোট ২০ শতাংশ লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও বর্ধিত হারে পলিসি বোনাস ঘোষণা করেছে।

কর্মচারীদের সুবিধা

কর্মচারীদের কল্যাণ সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যানার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি, গোষ্ঠী বীমা এবং ইনসেন্টিভ 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। বিনিয়োগে আমরাও সমাজের জন্য কিছু করতে চাই। গ্রাহক, কর্মকর্তা, কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০২০ সালের পূর্বাভাস

২০২০ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছে :

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

পরিচালনা পর্ষদ এবং নিরীক্ষা কমিটি সভার উপস্থিতি

২০১৯ বছরের মধ্যে, পরিচালনা পর্ষদ ১২ (বার) বার এবং নিরীক্ষা কমিটি ৪ (চার) বার সভা অনুষ্ঠিত হয়েছে। এই প্রতিবেদনে পরিচালকগণের উপস্থিতি রেকর্ড দেখানো হয়েছে। সভায় অনুপস্থিত ছিলেন এমন পরিচালকগণের অনুপস্থিতির অনুমোদন করা হয়েছে। বীমা আইন অনুসারে কোম্পানীটি সভায় উপস্থিত হওয়ার জন্য শুধুমাত্র পরিচালকদের একটি 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, they offered themselves for re-election and Board recommended.

1. Mrs. Nelofer Kamal
2. Mr. Tabith M. Awal
3. Mrs. Nigar Jahan Chowdhury

Election of Public Shareholders Directors

In accordance with the Company's Articles of Association Mr. Abdul Awal Mintoo from Public Subscribers shall retire in the 20th Annual General Meeting. Being eligible, he offer himself for re-election, and Board recommended.

Appointment of Independent Directors'

In accordance with the Bangladesh Securities and Exchange Commission notification the Board of Directors appointed Mrs. Ferdousi Reza as Independent Directors for a period of 3 years. The appointment of the Independent Directors requires approval by the shareholders in the Annual General meeting.

Appointment of Auditors

The Existing Auditors Hoda Vasi & Co. are going to retire at the 20th Annual General Meeting as they have served as auditors of the Company for consecutive 3 (three) years and they are ineligible for reappointment for the year 2020 as per Dhaka & Chattogram Stock Exchange Listing Regulations. A new Auditors firm will be required to appoint at the 20th Annual General Meeting. Some audit firms have submitted their expression of interest for appointment as auditors of the Company. The Board of Directors has recommended A Wahab & Co., Chartered Accountants firm for appointment as auditors for the year 2020 which will be placed in the 20th Annual General Meeting for approval of the Shareholders.

Appointment of Corporate Governance Auditors

As per requirement of law, the current CG Auditors of the Company "Mabs & J Partners" Chartered Accountants Firm will retire in 20th Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2020.

The Board of Directors has recommended "Mabs & J Partners" Chartered Accountants firm for appointment as auditors for the year 2020 which will be placed in the 20th Annual General Meeting for approval of the Shareholders.

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.

উদ্যোক্তা পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করবেন। প্রত্যেকেই পুনর্নির্বাচনের ইচ্ছা প্রকাশ করেছেন এবং পর্ষদ নিয়োগ প্রদানের জন্য সুপারিশ করেছে।

১. মিসেস নিলুফার কামাল
২. জনাব তাবিথ এম. আউয়াল
৩. মিসেস নিগার জাহান চৌধুরী

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী জনাব আব্দুল আউয়াল মিন্টু পাবলিক শেয়ারহোল্ডার পরিচালক ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। যোগ্যবিধায় তিনি পুনর্নির্বাচনের ইচ্ছা প্রকাশ করেছেন এবং পর্ষদ নিয়োগ প্রদানের জন্য সুপারিশ করেছে।

নিরপেক্ষ পরিচালক নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর প্রজ্ঞাপন অনুযায়ী পরিচালনা পর্ষদ মিসেস ফেরদৌসী রেজা কে ৩ বৎসর মেয়াদে নিরপেক্ষ পরিচালক হিসেবে নিয়োগ দান করে। নিরপেক্ষ পরিচালক এর নিয়োগ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদনের আবশ্যিকতা রয়েছে।

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক হোদা ভাসি চৌধুরী অ্যান্ড কোং নিরবিচ্ছিন্নভাবে ৩ বছর নিরীক্ষা করেছে। ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ লিটিং রেগুলেশনের বিধান মোতাবেক তারা পুনর্নিয়োগের পাওয়ার যোগ্য নয়। কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক একটি নিরীক্ষক ফার্মকে নিয়োগ করতে হবে। কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ পেতে কতিপয় নিরীক্ষক ফার্ম আগ্রহ ব্যক্ত করেছে। পরিচালনা পর্ষদ "এ ওয়াহাব এন্ড কোং., চার্টার্ড একাউন্টেন্টস ফার্মকে ২০২০ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ২০ তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হবে।

কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান কর্পোরেট গভর্নেন্স নিরীক্ষক "ম্যাবস এন্ড জে পার্টনার্স" চার্টার্ড একাউন্টেন্টস, কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০২০ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনর্নিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন।

পরিচালনা পর্ষদ "ম্যাবস এন্ড জে পার্টনার্স" চার্টার্ড একাউন্টেন্টস ফার্মকে ২০২০ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ২০ তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হবে।

প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, দাবী, প্রশাসন, অর্থ এবং হেলথ ইন্সুরেন্স 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 2019 were as follows:

Name	Designation	No. of Meeting held	Attendance
Mr. Khalilur Rahman	Chairman	12	11
Syed M. Altaf Hussain	Director	12	8
Mr. Abdul Awal Mintoo	Director	12	11
Mr. Mohammed Abdul Awwal	Director	12	5
Mrs. Nelofer Kamal	Director	12	0
Mr. A.S.M. Mohiuddin Monem	Director	12	2
Mr. Tabith M. Awal	Director	12	2
Mr. Md. Shafiur Rahman	Director	12	11
Mr. Tafsir M. Awal	Director	12	6
Mr. Mohammed Abdul Hamid	Director	12	7
Mrs. Nigar Jahan Chowdhury	Director	12	4
Mr. Muhammad Jamaluddin	Independent Director	12	10
Dr. Rashed Al Mahmud Titumir	Independent Director	12	9
Mrs. Ferdousi Reza	Independent Director	12	4
Mr. Khan Mohd. Ameer	Director	12	1
Mr. Akbar Hossain	Director	12	7
Syed Muhammad Jan	Director	12	6
Mrs. Meherunnessa Monem	Director	12	0

Leave of absent were granted for the absent Directors'.

পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৯ সালে পরিচালনা পর্ষদের পরিচালকমন্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	১২	১১
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	১২	৮
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	১২	১১
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	১২	৫
মিসেস নিলুফার কামাল	পরিচালক	১২	০
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	১২	২
জনাব তাবিথ এম. আউয়াল	পরিচালক	১২	২
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	১২	১১
জনাব তাফসির এম. আউয়াল	পরিচালক	১২	৬
জনাব মো: আব্দুল হামিদ	পরিচালক	১২	৭
মিসেস নিগার জাহান চৌধুরী	পরিচালক	১২	৪
জনাব মুহাম্মদ জামালুদ্দিন	স্বতন্ত্র পরিচালক	১২	১০
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	১২	৯
মিসেস ফেরদৌসী রেজা	স্বতন্ত্র পরিচালক	১২	৪
জনাব খান মোহাম্মদ আমীর	পরিচালক	১২	১
জনাব আকবর হোসেন	পরিচালক	১২	৭
সৈয়দ মোহাম্মদ জান	পরিচালক	১২	৬
মিসেস মেহেরুননেসা মোনেম	পরিচালক	১২	০

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 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.

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 69 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 -2015, Insurance Act 2010 and relevant rules & regulations applicable in Bangladesh.

The financial statements of 2019 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 2019.

বাংলাদেশ সিকিউরিটিস এ্যান্ড এক্সচেঞ্জ কমিশন এর কর্পোরেট গভর্নেন্স BSEC/ CMRRCD/2006-158/207/Admin/80 তারিখ জুন ০৩, ২০১৮ অনুযায়ী পরিচালকগণ নিম্নলিখিত বিষয়গুলো নিশ্চিত করেন

সংশ্লিষ্ট পার্টি লেনদেন

সংশ্লিষ্ট পার্টি 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 ক্ষতিগ্রস্ত হয় নাই এবং যথাযথ মূল্যায়ন করতে পেরেছে।

আর্থিক বিবরণীর স্বচ্ছতা

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

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ৩ জুন, ২০১৮ তারিখের কর্পোরেট গভর্নেন্স কোডের প্রয়োজনীয়তা অনুসারে মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তা আর্থিক বিবরণীর স্বচ্ছতা সম্পর্কে ঘোষণা দিয়েছেন যা রিপোর্টের পৃষ্ঠা ৬৯ দেখানো হয়েছে।

আর্থিক বিবরণী প্রস্তুতিকরণ

ব্যবস্থাপনা কর্তৃপক্ষ স্বচ্ছতার সহিত আর্থিক বিবরণী তৈরী করেছে যার ফলাফলে পরিচালনা, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের তথ্য রয়েছে। এই প্রতিবেদন আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS), বাংলাদেশ আর্থিক প্রতিবেদন মান (BFRS), বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ রুলস ১৯৮৭, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রেগুলেশন-২০১৫ এবং বীমা আইন ২০১০ অনুযায়ী তৈরী করা হয়েছে।

২০১৯ সালের আর্থিক প্রতিবেদন কোম্পানির পরিচালনা পর্ষদের নিরীক্ষা কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড অ্যাকাউন্টেন্টস, বহিঃ নিরীক্ষক হোদা ভাসি চৌধুরী অ্যান্ড কোং ৩১ ডিসেম্বর ২০১৯ 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 Audit Committee, an assistive committee of the Board reviews the effectiveness of the system of internal controls and management, establish effective audit process and manage various risks. The internal audit function reporting to the Audit Committee operates independently of other aspects of the company's management structure. It continuously reviews the company's system of internal controls. These controls include financial controls that assist the Board in meeting its responsibilities for the integrity and accuracy of the company's accounting records. The Company's financial statements, prepared from those records, comply with the required laws and standards. The system of internal control is sound in design and has been effectively implemented and monitored.

Compliance of the conditions of BSEC'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/CMRRCD/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.

Corporate Governance Compliance Report

Pragati Life Insurance Limited adheres to appropriate good Corporate Governance principles, as described on pages 59 to 65.

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 of 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. (Page 58)

আন্তর্জাতিক হিসাব মান

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

অভ্যন্তরীণ নিয়ন্ত্রণ এবং পরিপালন

নিরীক্ষা কমিটি পরিচালনা পর্ষদের একটি সহায়ক কমিটি। এই কমিটি অভ্যন্তরীণ নিয়ন্ত্রণ ও ব্যবস্থাপনা পদ্ধতির কার্যকারিতা পর্যালোচনা করে, কার্যকর নিরীক্ষা প্রক্রিয়া এবং বিভিন্ন ঝুঁকি পরিচালনা করে। নিরীক্ষা কমিটির প্রতিবেদনের অভ্যন্তরীণ নিরীক্ষাকার্য কোম্পানির ব্যবস্থাপনা কাঠামোর অন্যান্য দিকগুলির স্বাধীনভাবে পরিচালনা করে। এটি ক্রমাগতভাবে কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ও পদ্ধতি পর্যালোচনা করে থাকে। আর্থিক নিয়ন্ত্রণগুলি এতে অন্তর্ভুক্ত করা আছে যা পর্ষদের হিসাব সংরক্ষণের সততা এবং নির্ভুলতার জন্য পরিচালনা পর্ষদকে সহায়তা করে। সেই হিসাব সংরক্ষণ থেকে প্রস্তুত কোম্পানি প্রয়োজনীয় আইন এবং মান বজায় রেখে আর্থিক বিবরণী প্রস্তুত করা হয়েছে। অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ও কার্যকরভাবে নিয়ন্ত্রণ করা হয়।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এবং আইডিআরএ এর অধ্যাদেশ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ অধ্যাদেশ, ১৯৬৯ (XVII of 1969) এর সেকশন 2CC দ্বারা প্রদত্ত ক্ষমতা প্রয়োগে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) নোটিশ জারি করে। কর্পোরেট গভর্নেন্সের 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 বিজ্ঞপ্তি 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।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ৫৯ থেকে ৬৫ 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) কর্তৃক প্রদত্ত ৩ জুন ২০১৮ তারিখের কর্পোরেট গভর্নেন্স কোড এর নির্দেশনা অনুসারে, ম্যাবস এ্যান্ড জে পার্টনার্স, চার্টার্ড অ্যাকাউন্টেন্টস কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সার্টিফিকেট এই প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে। (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. 13.62 crore to the National Exchequer in the form of corporate Income tax, withholding tax, 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 2019. 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 Notes to the financial statements with reference to the Directors fees and remuneration in page no 115 figures concerning the Board of Directors including Independent Directors.

Statement of Directors' Responsibility

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

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;

শেয়ারহোল্ডিং প্যাটার্ন

শেয়ারহোল্ডিংয়ে প্যাটার্ন পৃষ্ঠা নং-৪৭ -এ সরবরাহ করা হয়েছে।

জাতীয় এক্সচেঞ্জের এর প্রতিবেদন

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড নিয়মিত ভাবে প্রত্যক্ষ ও পরোক্ষ কর সময়মত পরিশোধ করে। দেশের বৃহৎ জীবন বীমাকারীদের একটি প্রগতি লাইফ আর্থিক বৎসরে সকল প্রকার ট্যাক্স, ভ্যাট, ডিউটিজ ভোক্তাদের নিকট থেকে আদায় করে মোট ১৩.৬২ কোটি টাকা রাজস্ব খাতে জমা করেছে।

বহিঃ নিরীক্ষক এর প্রতিবেদন

কোম্পানীর বহিঃ নিরীক্ষক হোদা ভাসী চৌধুরী এ্যান্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ২০১৯ সালের ৩১ শে ডিসেম্বর তারিখের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছে তা পর্যালোচনা করেছে। নিরীক্ষায় উক্ত প্রতিবেদনে কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

পরিচালকের রেমুনারেশন

পরিচালকের রেমুনারেশন নিয়ে এই রিপোর্টের নোট নম্বর ৩৭.০১ এ উল্লেখ করা হয়েছে।

পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে :

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা বিবৃতি করা হয়েছে;
৩. পরিচালকমন্ডলীর 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 বিধানবলীতে 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, Bangladesh 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.

On behalf of the Board



Khalilur Rahman
Chairman
Board of Directors’

Dated : Dhaka, 20 July, 2020

৫. পরিচালকমন্ডলী ‘চলমান প্রক্রিয়া-র’ বার্ষিক হিসাব প্রস্তুত করেছেন।

৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিষ্কৃত 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 সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সাফল্য অর্জনের পিছনে উদ্যোক্তা, পৃষ্ঠপোষক, ব্যবস্থাপনায় নিযুক্ত সদস্য এবং গুণানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

পরিচালনা পর্ষদের পক্ষে



খলিলুর রহমান
চেয়ারম্যান
পরিচালনা পর্ষদ

তারিখ : ঢাকা, ২০ জুলাই, ২০২০।

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):

Sl. No.	Name of Director, CEO, Company Secretary & CFO	No. of Shareholding	Name of Spouse	Shares held by the spouse/Children
1.	Mr. Khalilur Rahman	307,029		--
2.	Syed M. Altaf Hussain	490,222	Mrs. Shireen Akhtar Hussain	1,825
3.	Mr. Abdul Awal Mintoo (Nominated by Pragati Insurance Ltd)	310,500	Mrs. Nasrin Fatema Awal	2,042
4.	Mr. Mohammed Abdul Awwal	312,341	Mrs. Khaleda Adib Awwal	104,387
5.	Mrs. Nelofer Kamal	359,368	Mr. Sarwar Kamal	2,042
6.	Mr. A.S.M. Mohiuddin Monem	833,019	Mrs. Asma Monem	9136
7.	Mr. Tabith M. Awal	349,133	Mrs. Sawsan Eskander	--
8.	Mr. Md. Shafiur Rahman	367,978	Mrs. Rita Lohani	--
9.	Mr. Tafsir M. Awal	349,133	Mrs. Maya Margherita Pieramna Barolo Rizvi	--
10.	Mr. Mohammed Abdul Hamid	429,986	Mrs. Farina Jesmin	--
11.	Mrs. Nigar Jahan Chowdhury	429,984	Mr. Younus Chowdhury	--
12.	Mr. Muhammad Jamaluddin Independent Director	---	Mrs. Badrunnesa Feroza	--
13.	Dr. Rashed Al Mahmud Titumir Independent Director	---	Mrs. Munira Nasreen Khan	--
14.	Mrs. Ferdousi Reza Independent Director	---	Mr. Md. Rezaul Karim	--
15.	Chief Executive Officer Md. Jalalul Azim	---	Mrs. Hasinatun Nahar	--
16.	Company Secretary Jagadish Kumar Bhanja, FCS	---	Mrs. Nanda Bhanja	--
17.	Chief Financial Officer Chandra Shekhar Das, FCA	---	Mrs. Kabita Rani Rokhit	--
18.	Head of Internal Audit 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	---
2.	Mr. Faruque Mahmud	Deputy Managing Director	---
3.	Mr. Md. Rafiqul Alam Bhuiyan	Deputy Managing Director	---
4.	Mr. Muhammad Abdullah Saadi	Senior General Manager	---
5.	Mr. Ershad Ali Hero	General Managar	---

CODE OF CONDUCT

Applicability:

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 Managerial Staff 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 international, 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 AcU994. 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 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
4. Abide by policies and business principles of the code of PLIL,
5. Comply with all applicable laws, rules and regulations
6. Preserve friendly environment.
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.
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.
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

10. Deal fairly with customers, supplier's employees and business partners.
11. Respect safety and health of all employees and provide working conditions, which are safe and healthy.
12. Encourage employees to acquire skills, knowledge and training to expand! enhance their professional and 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-

- Report in respect of the financial condition of the company or any basic information in respect thereof;
 - Information relating to dividend;
 - Decision for giving right share to security-holders, issuing bonus or giving similar other privilege;
 - Decision of the company for purchasing or selling any immovable property;
 - Information relating to BMRE or establishment of new unit of the company;
 - 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);
 - Any other information determined by the Commission by notification in the official Gazette.
22. Report any violation of this Code of Conduct to the Chairman of the PLIL.

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 three Independent Directors. All Directors have sound knowledge in the area of Pragati Life, 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 interpersonal 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 on 13th December, 2018 at the 124th Board of Directors meeting 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

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

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

Saifur Rahman Munir has been appointed as the Head of Internal Auditor & Compliance of the Company. He looks after the overall internal audit & Compliance 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.
- He looks day to day every compliance according to the Directors.

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 Audit. 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.

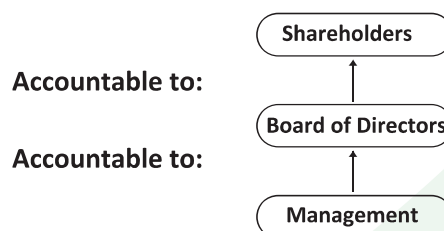
Group Term Life Insurance Policy

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 BSE and Stock Exchanges

In addition 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 November 09, 2006 in its 35th 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/2006-158/207/Admin/80 dated 03 June, 2018 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
Mrs. Ferdousi Reza	Independent Director	Member
Jagadish Kumar Bhanja, FCS	Company Secretary	Secretary

The Chief Financial Officer and Head of Internal Audit & Compliance 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, 2019, 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 Committee Members have been shown below:

Audit committee meeting and attendance during the year ended 31 December, 2019.

Name of Members	No. of Meeting Held	No. of Meeting attended
Muhammad Jamaluddin	4	4
Khalilur Rahman	4	4
Syed M. Altaf Hussain	4	3
Mohammed Abdul Awwal	4	2
A.S.M. Mohiuddin Monem	4	0
Tabith M. Awal	4	0
Syed Muhammad Jan	4	2
Mrs. Ferdousi Reza	4	1

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 carry out 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 weakness 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, 2019 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 139th meeting held on 20 July, 2020.

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 of Pragati Life Insurance Limited established a Nomination and Remuneration Committee on December 13, 2018 in its 123rd Board Meeting as per Circulation and Status of compliance with the conditions imposed by the Commissions Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969. 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 five (5) members who will exclusively be Non-Executive Directors, including two (2) Independent Director.

The Committee includes:

1. Mr. Muhammad Jamaluddin, Chairperson of the NRC
2. Syed M. Altaf Hussain, Member
3. Mr. Abdul Awal Mintoo, Member
4. Mr. Mohammed Abdul Awwal, Member
5. Mrs. Ferdousi Reza, Member
6. Mr. Jagadish Kumar Bhanja, FCS, Secretary

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 replacement 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

During the year ended 31 December, 2019, the Nomination and Remuneration Committee held 1 (One) meeting. Proceedings of the Nomination and Remuneration Committee Meeting were reported regularly to the Board of Directors. For and on behalf of the Nomination and Remuneration Committee of Pragati Life Insurance Limited.



Muhammad Jamaluddin

Chairperson of the NRC

**CERTIFICATE OF
COMPLIANCE TO
THE SHAREHOLDERS OF
Pragati Life Insurance Limited
(As required under the BSEC Guidelines)**

**Report to the Shareholders of Pragati Life Insurance Limited on compliance on the Corporate Governance Code
[Certificate as per condition No. 1(5)(xxvii)]**

We have examined the compliance status to the Corporate Governance code by Pragati Life Insurance Limited for the year ended on 31 December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

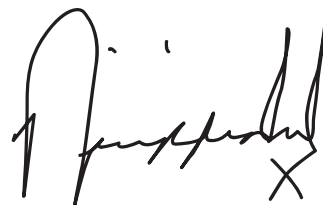
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company have complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company have complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka

Dated: 18 August, 2020



Nasir U Ahmed, FCA, FCS, CGMA, ACMA (UK)
Senior Partner
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/CMRCD /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 No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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).	✓		
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);	✓		
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;	✓		
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;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
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;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
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	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
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.	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	✓		
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	✓		
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	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
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);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		
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;	✓		
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;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
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.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or 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;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
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;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Applied for Right Share to BSEC on 15 September 2019 and 24 December 2019
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.;			Applied for Right Share to BSEC on 15 September 2019 and 24 December 2019
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
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;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	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;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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;			
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;	✓		
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;	✓		
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);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			No shareholder 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;	✓		
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 analysis 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;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
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-A; and	✓		
1(5)(xxvii)	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.	✓		
1.7	Code of Conduct for the Chairperson, 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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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;			
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.	✓		
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	Managing 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;	✓		
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;	✓		
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.	✓		
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 their 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	✓		
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;	✓		
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;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)(a)	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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		
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;	✓		
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;	✓		
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;	✓		
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;	✓		
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)	Chairperson 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.	✓		
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;	✓		
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.	✓		
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
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;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
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;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	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	✓		
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 prospectus 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			On process

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.			
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;	✓		
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.	✓		
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;	✓		
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;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any 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 be required or valuable for the Committee;			Not Applicable
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
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.	✓		
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;	✓		
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;	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	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);	√		
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.	√		
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√		
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 remuneration 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;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
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;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
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;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
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	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
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.	√		
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;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
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 assignment 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.	√		
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.	√		
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.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
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).	√		
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.	√		
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.	√		
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.	√		

Pragati Life Insurance Limited

Key Financial Indicator

Amount in million BDT unless otherwise stated

Sl. No	Particulars	Year				
		2015	2016	2017	2018	2019
1	First Year Premium Income	418.91	579.37	649.90	676.18	830.02
2	Renewal Premium Income	770.73	799.63	823.90	1,024.93	1,165.57
3	Group & Health Insurance Premium	800.14	825.97	845.76	858.79	928.18
4	Gross Premium	1,989.78	2,204.98	2,319.56	2,559.90	2,923.77
5	Reinsurance Premium	13.45	27.27	28.58	0.63	20.08
6	Net Premium (4-5)	1,976.34	2,177.70	2,290.98	2,559.27	2,903.69
7	Retention Ratio (6/4) %	99.32%	98.76%	98.77%	99.98%	99.31%
8	First Year Premium Income growth (%)	29.95%	38.30%	12.17%	4.04%	22.75%
9	Renewal Premium Income growth (%)	13.83%	3.75%	3.03%	24.40%	13.72%
10	Gross Premium Income growth (%)	20.19%	10.81%	5.20%	10.36%	14.21%
11	First Year Commissions paid for acquisition of life insurance business	120.05	155.85	168.87	189.98	231.86
12	Second Year Commissions paid for acquisition of life insurance business	13.29	19.39	27.90	23.28	30.32
13	Third and Later Year Commissions paid for acquisition of life insurance business	40.29	32.55	25.38	35.99	40.73
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	173.63	207.79	222.15	249.26	302.91
15	First Year Commissions/First Year Premium (%)	28.66%	26.90%	25.98%	28.10%	27.93%
16	Second Year Commissions/Second Year Renewal Premium (%)	11.50%	9.22%	9.89%	9.26%	9.92%
17	Third Year and later Commissions/Third Year and later year Premium (%)	6.15%	5.52%	4.68%	4.65%	4.74%
18	Management Expenses	745.28	799.02	861.70	918.25	1087.11
19	Allowable Management Expenses	648.50	800.81	867.33	921.22	1093.09
20	Excess Management Expenses(18-19)	96.78	-1.79	-5.64	-2.97	-5.98
21	Excess Management Expenses Ratio (%)	14.92%	-0.22%	-0.65%	-0.32%	-0.55%
22	Overall Management Expenses Ratio (%)	37.46%	36.24%	37.15%	35.87%	37.18%
23	Renewal Expenses Ratio (%)	27.56%	14.78%	14.94%	14.71%	14.49%
24	Claims paid	1142.42	1202.76	1275.05	1663.31	2085.20
25	Claims / Gross Premium (%)	57.41%	54.55%	54.97%	64.98%	71.32%
26	Total Commission Expenses/ Gross Premium (%)	8.73%	9.42%	9.58%	9.74%	10.36%
27	Investment Income	344.08	370.79	383.19	396.33	461.61
28	Investment Income/Gross Premium (%)	17.29%	16.82%	16.52%	15.48%	15.79%

Amount in million BDT unless otherwise stated

Sl. No	Particulars	Year				
		2015	2016	2017	2018	2019
29	Yield on Life Fund	8.82%	8.57%	7.99%	7.64%	8.57%
30	Conservation Ratio (%)	77.12%	67.22%	59.75%	69.54%	68.52%
31	Second Policy Year Lapse Ratio (%) by number of policies	67.17%	66.14%	69.83%	67.01%	53.72%
32	Third Policy Year Lapse Ratio (%) by number of policies	65.76%	65.60%	62.92%	76.16%	72.30%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	82.14%	73.31%	66.26%	76.15%	78.16%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	81.40%	84.69%	63.67%	82.37%	80.95%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	85.27%	84.76%	74.39%	85.10%	81.97%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	58.95%	49.62%	72.09%	46.39%	56.58%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	62.51%	60.79%	23.13%	56.76%	66.70%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	86.22%	54.53%	49.11%	55.07%	75.96%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	80.00%	84.53%	52.81%	70.25%	76.70%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	84.88%	80.77%	80.72%	76.52%	75.13%
41	Market Price Per Share (in BDT) at year end	113.50	101.20	113.60	114.70	126.30
42	Dividend yield (%)	0.00%**	2.47%***	2.20%	2.62%	2.38%
43	Outstanding Premium as at 31st December	62.55	78.04	85.36	183.88	209.72
44	Total Investment as on 31st December	3,632.64	4,102.77	4,579.37	4,838.03	4,980.74
45	Life Fund as at 31st December	4,260.15	4,761.13	5,216.45	5,549.41	5,683.47
46	Total Assets as at 31st December	4,126.79	4,738.38	5,416.94	5,762.48	5,883.10
47	Paid up capital as at 31st December	103.72	103.72	121.36	133.49	153.52
48	Paid up Capital / Total asset (%)	2.51%	2.19%	2.24%	2.32%	2.61%
49	Net Cash flow from operating activities	68.64	126.53	32.58	-16.09	-268.53
50	Net Cash flow from investing activities	-68.84	203.21	323.79	425.65	469.61
51	Net Cash flow from financing activities	-15.60	-.36	-8.15	-17.71	-20.02
52	Net change in cash and cash equivalent	-15.80	329.38	348.22	391.84	181.05

53. First Year and Renewal Premium Income

Year	2015	2016	2017	2018	2019	Description
	417.34	577.13	643.35	668.43	821.99	First Year Premium Income
2015	N.A	210.27	108.40	96.77	96.92	Renewal Premium out of the policies in 2015
2016	N.A	N.A	109.91	143.31	138.75	Renewal Premium out of the policies in 2016
2017	N.A	N.A	N.A	139.44	214.22	Renewal Premium out of the policies in 2017
2018	N.A	N.A	N.A	N.A	290.22	Renewal Premium out of the policies in 2018

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

Year	2015	2016	2017	2018	2019	Description
	45,655	52,832	52,225	48,768	53,862	Number of new policies issued
2015	N.A	15,554	11,705	27,659	8,699	Number of policy renewed out of the policies issued in 2015
2016	N.A	N.A	15,939	41,317	11,537	Number of policy renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	27,517	14,465	Number of policy renewed out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	20,952	Number of policy renewed out of the policies issued in 2018

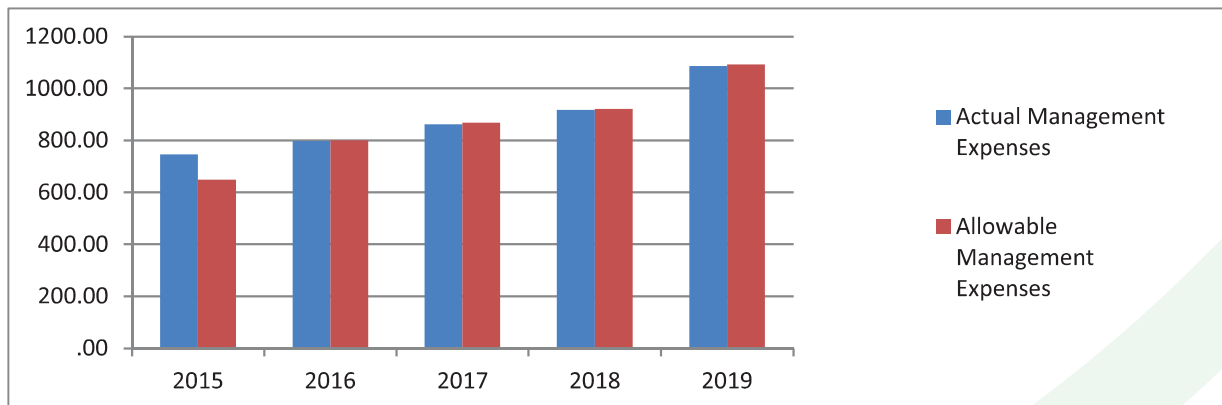
N.A = Not Applicable

*Single premium not included

**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.

Abstract of Actuarial Valuation for 2019

The report of the Company's Actuary Dr. Mohammad Sohrab Uddin on the valuation of policy liabilities as at 31st December 2019 is appended to this note. The report discloses surplus available to shareholders account and policyholders account. Summary of the report along with comparison with previous years are stated below:

A. For Shareholders:

Particulars	2019	2018	
Opening Balances of surplus	13,757,331	301,144	Note: Dividend for the year 2019= Amount recommendation by Board X 100 Paid-up Capital
Share of Current year surplus	22,871,129	53,503,712	
Available Surplus	36,628,460	53,804,856	
Recommendation by Board	30,703,102	40,047,525	
Balance carry forward	5,925,358	13,757,331	
Dividend %	20%	30%	

B. For Policyholders:

Particulars	2019	2018
Opening Balances of surplus	297,206,190	137,186,766
Share of Current year surplus	205,840,165	481,533,417
Less: Terminal bonuses paid	(22,634,673)	(15,667,684)
Distributable Surplus	480,411,682	603,052,499
Recommendation by Actuary	325,948,487	305,846,309
Balance carry forward	154,463,195	297,206,190

C. EPS and P/E Ratio:

Particulars	2019	2018
EPS=Surplus available for shareholders/no.of shares	2.39	4.03
P/E Ratio=Market value per share/EPS	52.85	28.46
Market value per share at year end date	126.30	114.70

D. Bonuses (per thousand) recommendation for Policyholders as under:

Reversionary Bonus			Terminal Bonus		
Premium payment Term	2019	2018	Premium payment Term	2019	2018
Less than 10 years	Tk.52	Tk.52	8-14 years	Tk.45	Tk.45
10-14 years	Tk.57	Tk.57	15-19 years	Tk.55	Tk.55
15-19 years	Tk.62	Tk.62	20 years and above	Tk.65	Tk.65
20 years and above	Tk.67	Tk.67			

Pragati Life Insurance Limited Declaration by CEO and CFO

Date: 20 July, 2020

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 ended on 31 December, 2019.

Dear Sirs,

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

- (1) The Financial Statements of Pragati Life Insurance Limited for the period ended on 31 December, 2019 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, 2019 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement 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)



Auditor's Report

Hoda Vasi
Chowdhuray & Co

To
The Shareholders
Pragati Life Insurance Limited
Pragati Insurance Bhaban (6th Floor)
20-21 Kawran Bazar, Dhaka-1215
Bangladesh

INDEPENDENT ADUITORS' REPORT
&
AUDITED FINANCIAL STATEMENTS
OF
PRAGATI LIFE INSURANCE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

Hoda Vasi Chowdhury & Co
Chartered Accountants

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

Opinion

We have audited the financial statements of Pragati Life Insurance Limited (the “Company”), which comprise the Balance Sheet as at 31 December 2019, 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 2019, and its financial performance and its cash flows for the year then ended in accordance with 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 the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the 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 these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements 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.

Contingencies relating to income tax (refer to note 3.06.01 of the financial statements)	
Key Audit Matters	How our audit addressed the key audit matter
<p>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 income tax (AIT) of Tk. 236,254,574 standing as on 31 December 2019 (refer note-18.01)</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process of estimating recording and reassessing tax provision and contingencies. • Analyzing the reports of tax assessments prepared by the company's tax advisors to understand the position and conclusions made by the company. • Inspecting the correspondence with tax authorities, where available. • We also assessed the adequacy of the Company's financial statements disclosure in respect of the tax positions and contingent liabilities.
Provision for income tax (refer to revenue account and note 35 of the financial statements)	
Key Audit Matters	How our audit addressed the key audit matter
<p>Provision for income tax requires consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the 4th 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 higher base comparing between the income from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4th schedule of the said ordinance. During the year provision for income tax is Tk. 29,002,763.</p>	<p>We reviewed the tax calculation work flows and related details. To be specific, our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> • We have checked whether that tax was calculated on the higher base comparing between income from actuarial surpluses and 'gross external incomings'. • Actuarial surplus was derived properly taking into consideration the approved form H by the appointed Actuary. • Income from 'gross external incomings' were derived properly. • Whether deduction made as allowable by the 4th schedule of ITO 1984 were applied duly.

Valuation of outstanding claims (refer to note 6 of the financial statements)	
Key Audit Matters	How our audit addressed the key audit matter
<p>Outstanding claims include outstanding death claim, outstanding maturity claim and outstanding survival benefit, which is due to or intimated during the period.</p> <p>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 for 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.</p>	<p>To test the valuation of the insurance contract liabilities, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • We evaluated and tested controls around the claim handling and reserving. • 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. • Verified the validity of claims outstanding by testing on sample basis of claims with the available supporting documents.
Re-insurance and other recoveries (refer to the note 7 of the financial statements)	
Key Audit Matters	How our audit addressed the key audit matter
<p>The company has extensive re-insurance arrangements with Munich Re-insurance company designed to protect its aggregate exposure to risky claim events.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • Testing for a sample of contracts, how the re-insurance claims accounted for including their processing. • Evaluating a sample of the transaction 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.

Revenue Recognitions (refer to note 3.01)	
Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue is one the key areas of audit. It is significant by nature. There are various risks involved in revenues recognitions. The company followed applicable IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of accounts.</p>	<p>The work that we performed to address these key audit matter included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the revenue recognition policies complied with IFRS and tested the implementation of those policies. • We evaluated the relevant revenue recognition systems and tested the operating effectiveness of the internal control over the recording of the revenue in the current period. • We also tested a risk based sample of journal entries posted of revenue accounts to identify any unusual and irregular items.
Going concern (refer to note 2.07)	
Key Audit Matters	How our audit addressed the key audit matter
<p>Financial Statements have been prepared on going concern basis. As per management assessments 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.</p>	<p>We have reviewed carefully the company's such assumptions and disclosures and do not have any adverse comments to make.</p> <p>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 going concern.</p>
Fair Value Change Account (refer to note 10.00)	
Key Audit Matters	How our audit addressed the key audit matter
<p>Insurance company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Revenue Account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earnings</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.

<p>performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At 31 December 2019, the company reported total balance under the head of Fair Value Change Account of BDT (353,841,474) and 2018: BDT (292,554,742).</p>	<ul style="list-style-type: none"> • Ascertained the valuation of the holding as per IFRS 13. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Checked the subsequent position of this unrealized amount. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, The Companies Act 1994, Insurance Act 2010 and other applicable rules and regulations and regulatory guidelines.
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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 International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), the Companies Act (#18) 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 1987 and other applicable 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, misrepresentations, 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 disclosures 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 safeguards.

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 matters 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 Insurance Rules, 1958, the Securities and Exchange Rules 1987 and relevant notifications issued 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 from outside Bangladesh in respect of any of its business re-insured abroad apart from commission arising out of the re-reinsurance 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 purposes of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Date: Dhaka, 20 July 2020



Hoda Vasi Chowdhury & Co

Chartered Accountants

Signed by: Showkat Hossain, FCA

Senior Partner 



Financial Statements

PRAGATI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	31-Dec-19 TAKA	31-Dec-18 TAKA	NOTES	PROPERTY AND ASSETS	31-Dec-19 TAKA	31-Dec-18 TAKA	NOTES
SHARE CAPITAL AND LIABILITIES				LOANS			
SHAREHOLDERS' CAPITAL				On Insurers' Policies within their surrender value	53,346,867	34,444,058	11.00
AUTHORISED	1,000,000,000	250,000,000		INVESTMENT			
100,000,000 Ordinary Shares of Tk.10 each				Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	12.00
				Bangladesh Govt. Treasury Bond	1,875,600,000	1,834,000,000	13.00
ISSUED, SUBSCRIBED AND PAID-UP				VIPB Accelerated Income Unit Fund	8,433,350	9,475,250	
15,351,551 Ordinary Shares of Tk.10 each	153,515,510	133,491,750	4.00	HFAML Unit Fund	8,243,760	9,999,765	
fully paid up in cash				UFS-Pragati Life Unit Fund	8,490,000	9,890,000	
				Investment in Bond	190,399,098	294,383,245	14.00
				Investment in Shares	444,758,853	481,527,971	15.00
BALANCE OF FUNDS AND ACCOUNTS					2,554,925,061	2,658,276,231	
Life Insurance Fund	5,683,473,927	5,549,406,180	5.00				
LIABILITIES AND PROVISIONS				Outstanding Premium	209,721,520	183,877,825	16.00
Estimated liabilities in respect of outstanding				Interest, Dividends and Rents Accruing but not due	134,307,578	134,768,937	17.00
claims, whether due or intimated	11,993,255	7,064,352	6.00	Advances & Deposits	281,921,606	281,274,359	18.00
Amount due to other persons or bodies				Sundry Debtors	87,064,587	88,943,338	19.00
carrying on insurance business	2,473,118	68,450,463	7.00	CASH AND BANK BALANCES			
				On Fixed Deposit with Banks & Financial Institutes	2,198,036,646	1,961,908,747	20.00
Sundry Creditors	350,096,588	285,742,992	8.00	On Short Term Deposit with Banks	174,428,530	183,396,962	21.00
				On Current Account with Banks	45,417,663	43,877,609	22.00
Premium Deposits	35,388,141	10,881,797	9.00	Cash in Hand	61,363,396	109,010,805	23.00
					2,479,246,235	2,298,194,123	
Fair Value Change Account	(353,841,474)	(292,554,742)	10.00	OTHER ACCOUNTS			
				Stamps, Printing & Stationary in Hand	7,968,388	8,172,652	24.00
				Fixed Assets (At Cost Less Depreciation)	66,306,948	73,397,273	Sch.-1
				Intangible Assets (At Cost Less Amortization)	8,290,275	1,133,996	Sch.-1
					5,883,099,065	5,762,482,792	

1. Independent Auditors' Report- Pages 1 to 8.
2. The annexed Notes 1 to 47, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.

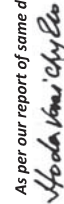

Company Secretary


Chief Executive Officer


Director


Director


Chairman

As per our report of same date

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT
For the year ended 31 December 2019

INCOME	2019 TAKA	2018 TAKA	NOTES	EXPENDITURE	2019 TAKA	2018 TAKA
First year premium, where the maximum premium paying period is:						
Single		7,747,531		Papers, Periodicals and Books	72,521	79,757
Two Years	8,036,815	-		Telephone, Fax and Internet	6,722,376	6,043,382
Three Years	-	-		Electricity & Utility Expenses	6,158,481	6,545,051
Four Years	-	-		Training and Recruitment Expenses	5,899,945	5,063,904
Five Years	-	-		Entertainment	3,578,237	2,812,284
Six Years	-	-		Postage and Courier	1,817,925	1,706,019
Seven Years	3,292,190	-		Business Development Expenses	13,410,820	12,707,420
Eight Years	-	2,958,962	33.00	Company Registration (Renewal) Fee	2,667,490	8,875,034
Nine Years	-	-		Revenue Stamp & Non Judicial Stamp	2,768,460	1,184,055
Ten Years	16,017,060	-		Fees & Subscriptions	1,902,625	418,786
Eleven Years	55,147,209	-		Donations	755,000	511,900
Twelve Years & Above	747,529,264	-		CDBL Related Charges	-	103,631
	830,022,538	676,180,436		Conference	5,824,970	5,493,738
				AGM Expenses	423,600	247,131
				Meeting, Seminar & Symposium	1,980,447	1,569,092
				Gratuity	17,432,012	8,167,522
				General Insurance Premium	12,075	12,075
				Depreciation and Amortization	20,845,597	21,965,713
					456,897,330	434,458,843
					1,087,111,282	918,249,242
				Other Expenses		
				Income Tax	29,002,763	20,000,000
				Appropriations		
				Dividend	40,047,523	30,339,031
				Balance of the fund at the end of the year as shown in the Balance Sheet	5,683,473,927	5,549,406,180
					8,924,834,510	8,181,302,832

1. Independent Auditors' Report- Pages 1 to 8.
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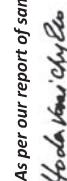

Company Secretary


Chief Executive Officer


Director


Director


Chairman

As per our report of same date

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED
FORM-"AA"
Classified Summary of the Assets in Bangladesh
As at 31 December 2019

<u>CLASS OF ASSETS</u>	<u>Notes</u>	BOOK VALUE Taka	MARKET VALUE Taka	<u>REMARKS</u>
Loans				
On insurer's Policies within their surrendar value	11.00	53,346,867	26,028,790	Realizable Value
Investment				
Statutory Deposit with Bangladesh Bank	12.00	19,000,000	19,000,000	At cost
Bangladesh Govt. Treasury Bond	13.00	1,875,600,000	1,875,600,000	At cost
Investment in Shares	15.00	793,794,122	444,758,853	Market Value
VIPB Accelerated Income Unit Fund		9,973,550	8,433,350	Market Value
UFS-Pragati Life Unit Fund		10,000,000	8,490,000	Market Value
HFAML Unit Fund		9,999,765	8,243,760	Market Value
Investment in Bond	14.00	190,399,098	190,399,098	At cost
		2,908,766,535	2,513,553,813	
Cash, Bank & Other Balances:				
On Fixed Deposit with Banks & Financial Institutes	20.00	2,198,036,646	2,198,036,646	Realizable Value
Cash in Hand, STD & Current Account with Banks	21,22,23	281,209,589	281,209,589	Realizable Value
Interest, Dividends & Rents accrued but not due	17.00	134,307,578	134,307,578	Realizable Value
		2,613,553,813	2,613,553,813	
Other Assets:				
Stamps, Printing & Stationery in Hand	24.00	7,968,388	7,968,388	At Average Cost
Outstanding Premium	16.00	209,721,520	209,721,520	Realizable Value
Advances & Deposits	18.00	281,921,606	281,921,606	Realizable Value
Sundry Debtors	19.00	87,064,587	87,064,587	Realizable Value
Fixed Assets (At cost less depreciation)	Sch-1	66,306,948	66,306,948	Depreciated Value
Intangible Assets (At cost less amortisation)	Sch-1	8,290,275	8,290,275	Amortized Value
		661,273,324	661,273,324	
		6,236,940,539	5,814,180,988	

1. Independent Auditors' Report- Pages 1 to 8.

2. The annexed Notes 1 to 47, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.


 Company Secretary


 Chief Executive Officer


 Director


 Director


 Chairman

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED

Statement of Life Insurance Fund

As at 31 December 2019

"Annexure-1"

ASSETS:	Notes	31-Dec-19 TAKA	31-Dec-18 TAKA
Loans on Insurers' Policies within their Surrender Value	11.00	53,346,867	34,444,058
Statutory Deposit with Bangladesh Bank	12.00	19,000,000	19,000,000
Investment- Bangladesh Govt. Treasury Bond	13.00	1,875,600,000	1,834,000,000
Investment in Shares	15.00	444,758,853	481,527,971
UFS-Pragati Life Unit Fund		8,490,000	9,890,000
HFAML Unit Fund		8,243,760	9,999,765
VIPB Accelerated Income Unit Fund		8,433,350	9,475,250
Investment in Bonds	14.00	190,399,098	294,383,245
Outstanding Premium	16.00	209,721,520	183,877,825
Interest, Dividends & Rents accrued but not due	17.00	134,307,578	134,768,937
Advances & Deposits	18.00	281,921,606	281,274,359
Sundry Debtors	19.00	87,064,587	88,943,338
Cash & Bank Balances		2,479,246,235	2,298,194,123
Stamps, Printing and Stationery in Hand		7,968,388	8,172,652
Fixed Assets (at cost less depreciation)	Sch-1	66,306,948	73,397,273
Intangible Assets (At cost less amortisation)	Sch-1	8,290,275	1,133,996
		5,883,099,065	5,762,482,792
LESS: LIABILITIES			
Amount due to other persons or bodies carrying on insurance business	07.00	2,473,118	68,450,463
Estimated liabilities in respect of outstanding claims whether due or intimated	06.00	11,993,255	7,064,352
Sundry Creditors	08.00	350,096,588	285,742,992
Premium Deposits	09.00	35,388,141	10,881,797
		399,951,102	372,139,604
GROSS FUND (Asset - Liabilities)		5,483,147,963	5,390,343,188
Less: Shareholders' Capital (Paid-up Capital)	04.00	153,515,510	133,491,750
Add: Fair Value Change Account	10.00	353,841,474	292,554,742
Life Insurance Fund as on 31 December 2019		5,683,473,927	5,549,406,180

Note: Accretion to Life Insurance Fund during the year was Tk.134,067,747

1. Independent Auditors' Report- Pages 1 to 8.

2. The annexed Notes 1 to 47, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.


 Company Secretary


 Chief Executive Officer


 Director


 Director


 Chairman

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED

Statement of Cash Flows

For the year ended 31 December 2019

<u>NOTES</u>	2019 TAKA	2018 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	2,897,925,962	2,461,378,953
Other Income received	864,405	1,712,756
Payment for Claims	(2,080,270,112)	(1,664,001,692)
Payment for management expenses, commission, re-insurance and other	(1,059,539,438)	(795,826,734)
Income Tax Paid	(27,515,606)	(19,354,329)
Net Cash Flow from operating activities	36.00 (268,534,789)	(16,091,046)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(21,001,669)	(11,651,991)
Disposal of Fixed Assets	882,238	1,162,145
Loan against Policies paid (Net of Realization)	(18,902,809)	(8,415,268)
Investments made	42,064,438	51,100,907
Interest, Dividends and Rents Received	466,568,461	393,449,356
Net Cash Flow from investing activities	469,610,659	425,645,149
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(20,023,758)	(17,709,427)
Net Cash Flow from financing activities	(20,023,758)	(17,709,427)
D. Net increase in cash and cash Equivalents (A+B+C)	181,052,112	391,844,676
E. Cash and Cash Equivalents at the beginning of the year	2,298,194,123	1,906,349,447
F. Cash and Cash Equivalents at the end of the year (D+E)	2,479,246,235	2,298,194,123

1. Independent Auditors' Report- Pages 1 to 8.

2. The annexed Notes 1 to 47, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.


 Company Secretary


 Chief Executive Officer


 Director


 Director


 Chairman

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the year ended 31 December 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
Bonus Share for the Year 2018	20,023,760	-	-	-	-	20,023,760
Balance as on 31 December 2019	153,515,510	-	-	-	-	153,515,510
Balance as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Bonus Share for the Year 2017	12,135,610	-	-	-	-	12,135,610
Balance as on 31 December 2018	133,491,750	-	-	-	-	133,491,750

1. Independent Auditors' Report- Pages 1 to 8.

2. The annexed Notes 1 to 47, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these financial statements.



Company Secretary



Chief Executive Officer



Director



Director



Chairman

Dated: Dhaka, 20 July, 2020

PRAGATI LIFE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2019

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 30th January 2000 as a public limited company under the Companies Act (#18) 1994 and registered under the Department of Insurance on 11th 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, 5th, 6th and 9th 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)

2.00 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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 Tax and Supplementary Duty Act 2012,
- The Value Added Rules 1991,
- The Value Added Rules 2016,
- International Financial Reporting Standards (IFRS) which comprise;
 - (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 Events After the Reporting Period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-19 Employee Benefits
- IAS-24 Related Party Disclosure
- IAS-32 Financial Instruments: Presentation
- IAS-34 Interim Financial Reporting
- 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
- IFRS-16 Leases

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31 December 2019 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) Re-insurance recoveries against outstanding claims.
- c) Provision for income taxes.
- d) Estimated liabilities and provisions.
- e) On insurances' policies within their surrender value.
- f) 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 2019.

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.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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:

3.01 Revenue Recognitions

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.

3.01.01 Premium

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 2019, for which the grace periods has not been expired as on Balance Sheet date and collected subsequently by 31 January 2020 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 2019 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 contract 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 reasonably 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 years 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. 236,254,574 standing as on 31 December 2019 (refer note-18.01).

3.06.02 Commitments

Bank guarantees of Tk. 38,12,679.30 has been given in respect of Small & Medium Enterprise Foundation, Grameen Phone Ltd, BD Steel & Engineering Corporation and National University, icddr, General Electric Manufacturing Co. Ltd. The bank guarantee will expire on 04/04/2020, 31/12/2029, 28/02/2020, 30/04/2020, 03/07/2021, 31/07/2022 and 31/12/2022 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 2019.

3.08 Re-insurance

- This represents the provisional amount payable to the re-insurer (Munich RE) for the 12 months ended on 31 December 2019. 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 when the asset is available for use. 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 its recoverable amount.

Encumbrances

There were no encumbrances on assets of the Company at the balance sheet date (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 Leases

The Company, on lease-by-lease basis, elected a single threshold less than BDT 1.3 million to consider low value asset on the basis of materiality (less than 1%) of Company's paid-up capital BDT 153.51 million. Hence, any single payment made by the Company under contract for use of any rental premises or assets for a period not exceeding twelve months, and or, falls as low value asset, are recognized as expenses instead of recognizing as Right-of-use Assets (ROU).

3.13 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.

3.14 Taxation

3.14.01 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.

3.14.02 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.

3.15 Risk Minimization Strategies

3.15.01 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.

3.15.02 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.

3.15.03 Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its 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.

3.15.04 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.

3.15.05 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.

3.15.06 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 or 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.

3.15.07 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.

3.15.08 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.

3.15.09 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 Company. 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.

3.16 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.

3.17 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 2019.

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

3.18 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.

3.19 Employee Benefit Plans

3.19.01 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.

3.19.02 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.

3.19.03 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.

3.19.04 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.

3.20 Comparative Information

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

3.21 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.

3.22 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.

3.23 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-2019 <u>TAKA</u>	31-Dec-2018 <u>TAKA</u>
Authorized capital :		
100,000,000 Ordinary shares of Tk. 10 each	<u>1,000,000,000</u>	<u>250,000,000</u>
Issued, subscribed & paid up-share capital:		
15,351,551 Ordinary shares of Tk. 10 each fully paid in cash	<u>153,515,510</u>	<u>133,491,750</u>

4.01 Classification of Shareholders by Holding as on December 31, 2019

Group	No. of Shares		Percentage (%)	
	2019	2018	2019	2018
i) Sponsor				
a. Local	5,719,895	5,285,182	37.26	39.59
b. Foreign	-	-	-	-
ii) General Public	5,096,433	4,324,304	33.20	32.39
iii) Institutions	4,535,223	3,739,689	29.54	28.02
Total	15,351,551	13,349,175	100.00	100.00

4.02 Distribution Schedule of Shareholdings

Shareholding Range As on December 31	No. of Shareholders		No. of Shares		Percentage (%)	
	2019	2018	2019	2018	2019	2018
1 – 499	817	755	83,917	81,861	0.55	0.61
500 – 999	203	344	140,173	271,486	0.91	2.03
1000 – 1999	351	195	416,745	278,674	2.72	2.09
2000 – 2999	133	85	302,427	201,343	1.97	1.51
3000 – 3999	50	52	161,873	177,588	1.05	1.33
4000 – 4999	65	25	276,829	108,370	1.80	0.81
5000 and above	271	240	13,969,587	12,229,853	91.00	91.62
Total	1,890	1,696	15,351,551	13,349,175	100.00	100.00

4.03 History of Paid up Capital

Given below 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	-	-	30,000,000
2003	-	-	30,000,000
2004	-	-	30,000,000
2005	Initial Public Offer	45,000,000	75,000,000
2006	-	-	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	-	-	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
2018	15% Bonus Share & 15% Cash Dividend	20,023,760	153,515,510

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-19 TAKA	31-Dec-18 TAKA
5.00 Life Insurance Fund			
This consists of the accumulated balance of revenue surplus			
Opening balance		5,549,406,180	5,216,451,077
Add: Increase in Life Revenue A/C during the year		134,067,747	332,955,103
Closing balance		5,683,473,927	5,549,406,180
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		5,934,685	2,795,974
Outstanding Maturity Claim		2,817,070	1,599,128
Outstanding Survival Benefit		3,241,500	2,669,250
		11,993,255	7,064,352
7.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business			
Munich Re-insurance Company	7.01	2,473,118	68,450,463
		2,473,118	68,450,463
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
Amount waits for confirmation by the Re-Insurer.	1st Quarter 2018 to 4th Quarter 2019	2,473,118	(9,781,169)
Balance as at 31 December 2019		2,473,118	68,450,463
Amount waits for confirmation by the Re-Insurer for the year 2019 (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	350,625	586,500
Income Tax and VAT	8.02	316	378,550
License Fees Payable	8.03	7,840,416	6,739,653
Commission & Allowance	8.04	11,486,598	11,136,231
Utility Bills	8.05	382,637	326,371
Office Rent	8.06	5,182,461	2,703,061
Other Deposits (Excess Deposit)		(26,138)	38,347
Trade Suspense	8.07	64,413,690	60,458,216
Employees Provident Fund		-	243,058
Sundry Creditors	8.08	1,321,036	908,663
Security Deposit-Employee		40,000	40,000
Share Application Money Deposit	8.09	2,121,242	2,121,242
Security Deposit-Supplier		1,496,318	928,076
Unpaid Dividend	8.10	3,607,880	3,607,875
Training Fees Payable		16,210,703	12,572,272
Income Tax (Corporate)		163,038,596	134,035,833
Payable to Microinspire		944,981	-
Profit Commission		5,953,830	-
Gratuity		60,247,269	44,007,021
Certificate Fees Payable	8.11	5,484,128	4,912,023
		350,096,588	285,742,992

	31-Dec-19 TAKA	31-Dec-18 TAKA
8.01 Auditors Fees Payable		
External Audit fees	350,625	586,500
	350,625	586,500

8.02 Income Tax (IT) and VAT Payable		
i) VAT	-	350,279
ii) IT -Commission	316	221
iii) IT -Professional Fees	-	28,050
IT and VAT deducted at source has been deposited subsequently.	316	378,550

8.03 License Fees Payable		
Opening balance	6,739,653	5,849,491
Add: Addition during the year	1,389,563	1,058,042
Less: Paid during the year	288,800	167,880
Closing Balance as at 31 December	7,840,416	6,739,653

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)	7,080,853	5,714,709
Islami Jibon Bima Takaful (IJBT)	2,201,928	1,255,557
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,928,395	1,933,935
Islamic Deposit Pension Scheme (IDPS)	275,422	297,829
Group Life & Health	-	1,934,201
	11,486,598	11,136,231

This represents the provision of Commission payable to agents and employer of agents which were due in December 2019 against First year and renewal business. These were paid subsequently.

8.05 Utility Bills Payable		
Electricity	329,712	278,821
WASA	52,925	42,050
Telephone	-	5,500
	382,637	326,371

The above amount have been subsequently paid in full.

8.06 Office Rent Payable		
Head Office	5,182,461	2,703,061
	5,182,461	2,703,061

The above amount have been subsequently paid in full.

8.07 Trade Suspense		
Trade Suspense	64,413,690	60,458,216
	64,413,690	60,458,216

This amount represent for bill against premium of various organization under group insurance. When bill of premium submitted to the organization then treated accounting purpose as trade receivable and same amount vice versa treated as trade suspense.

	31-Dec-19 TAKA	31-Dec-18 TAKA
8.08 Sundry Creditors		
Sundry Reserve	897,631	540,819
Payable for Employees Final Settlement	18,484	18,484
Unidentified Bank Deposit	404,921	347,260
Payable Employees Welfare Fund	-	2,100
	1,321,036	908,663

8.09 Share Application Money Deposit		
Share Application Money	2,121,242	2,121,242
	2,121,242	2,121,242

This amount represents for share application money deposit by investors for purchasing of IPO shares of Pragati life Insurance Limited. This amount is carrying in the financial statements since long because some of the warrant was not received by the beneficiary resulting amount was not settled.

8.10 Unpaid Dividend		
This represents dividend warrant issued against dividend for the year 2006-2018 which were not encashed until 31-12-2019		
Balance as on 1st January 2019	3,607,875	3,113,881
Add: Provision during the Year	22,553,978	18,787,036
	26,161,853	21,900,917
Less: Payment during the Year	22,553,973	18,293,042
	3,607,880	3,607,875

8.11 Certificate Fees Payable		
Opening balance	4,912,023	4,260,648
Add: Addition during the year	901,305	903,525
Less: Paid during the year	329,200	252,150
Closing Balance as at 31 December	5,484,128	4,912,023

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

9.00 Premium Deposit		
Islami Jibon Bima Takaful	2,870,804	978,007
Group Insurance	21,104,292	-
Individual Product Line (IPL)	11,413,045	9,903,790
	35,388,141	10,881,797

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	444,758,853	500,893,221
Less: Cost price of the investment	798,600,327	793,447,963
Fair value reserve at end of the Year	(353,841,474)	(292,554,742)

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' Policies within their Surrender Value)		
Individual Product Line (IPL)	47,625,530	30,424,582
Islami Jibon Bima Takaful (IJBT)	4,155,163	2,471,159
Islamic Deposit Pension Scheme (IDPS)	639,723	621,866
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	926,451	926,451
	53,346,867	34,444,058

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. Interest on policy loan is accounted on cash receipt basis.

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 (%)	31-Dec-19 TAKA	31-Dec-18 TAKA
1	14.03.2012	14.03.2022	BD0922341104	11.40	19,000,000	19,000,000
TOTAL					19,000,000	19,000,000

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

13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB)

Sl.No.	Opening Date	Maturity Date	BGTB No.	Amount Taka	Amount Taka
1	04.03.2009	04.03.2019	BDH000002414	-	12,000,000
2	07.01.2009	07.01.2019	BDH000002398	-	7,000,000
3	04.03.2009	04.03.2019	BDH000002414	-	9,400,000
4	07.10.2009	07.10.2019	BDH000002497	-	20,000,000
5	08.12.2010	08.12.2020	BDH000002588	50,000,000	50,000,000
6	04.08.2010	04.08.2020	BDH000002554	35,000,000	35,000,000
7	08.09.2010	08.09.2020	BDH000002562	25,000,000	25,000,000
8	06.10.2010	06.10.2020	BDH000002570	10,000,000	10,000,000
9	08.09.2010	08.09.2020	BDH000002562	10,000,000	10,000,000
10	10.08.2011	10.08.2021	BDH000002679	20,000,000	20,000,000
11	05.01.2011	05.01.2021	BD0921251106	30,000,000	30,000,000
12	12.10.2011	12.10.2021	BD0921141109	50,000,000	50,000,000
13	04.05.2011	04.05.2021	BD0921411106	30,000,000	30,000,000
14	06.04.2011	06.04.2021	BD0921471102	32,000,000	32,000,000
15	02.03.2011	02.03.2021	BD0921431106	33,000,000	33,000,000
16	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,000
17	11.04.2012	11.04.2022	BD0 922381100	42,800,000	42,800,000
18	16.05.2012	16.05.2022	BD0 922421104	7,200,000	7,200,000
19	14.03.2012	14.03.2022	BD0 922341104	31,000,000	31,000,000
20	13.03.2013	13.03.2023	BD0 923341103	50,000,000	50,000,000
21	13.03.2013	13.03.2023	BD0 923341103	25,000,000	25,000,000
22	13.03.2013	13.03.2023	BD0 923341103	140,000,000	140,000,000
23	17.07.2013	17.07.2023	BD0 923031100	35,000,000	35,000,000
24	17.07.2013	17.07.2023	BD0 923031100	26,000,000	26,000,000
25	17.07.2013	17.07.2023	BD0 923031100	14,000,000	14,000,000
26	20.11.2013	20.11.2023	BD0 923031100	80,000,000	80,000,000
27	10.04.2013	10.04.2023	BD0 923031100	155,000,000	155,000,000
28	19.03.2014	19.03.2023	BD0 923031101	75,000,000	75,000,000
29	19.02.2013	13.02.2023	BD0 923031107	30,000,000	30,000,000
30	16.07.2014	16.07.2024	BD0 924031109	70,000,000	70,000,000
31	13.02.2013	13.02.2023	BD0 923301107	17,500,000	17,500,000
32	26.11.2014	26.11.2029	BD0 929201152	20,000,000	20,000,000
33	26.11.2014	26.11.2029	BD0 929201152	100,000,000	100,000,000
34	11.02.2015	11.02.2020	BD0 920301050	60,000,000	60,000,000
35	19.11.2014	19.11.2024	BD0 924191101	100,000,000	100,000,000
36	22.04.2015	22.04.2025	BD0 925381107	50,000,000	50,000,000
37	22.05.2015	22.04.2025	BD0 925381107	70,000,000	70,000,000
38	27.04.2016	27.04.2031	BD0 931401154	50,000,000	50,000,000
39	18.01.2017	18.01.2027	BD0927251100	73,800,000	73,800,000
40	22.11.2018	22.11.2028	BD0928131103	53,300,000	53,300,000
41	22.11.2018	11.11.2018	BD0928131103	50,000,000	50,000,000
42	26.09.2018	26.09.2033	BD0933101158	32,200,000	-
43	17.04.2019	17.04.2029	BD0929311100	31,800,000	-
44	18.12.2019	18.12.2029	BD0929221101	26,000,000	-
TOTAL				1,875,600,000	1,834,000,000

14.00 Investment in Bond

Durable Plastic Limited
 Bangla Trac Limited
 United Commercial Bank Ltd
 Al-Arafa Islami Bank Ltd.
 IDLC Finance Limited
 BSRM Limited
 Lanka Bangla Finance Ltd
 IPDC Finance Ltd

31-Dec-19 TAKA	31-Dec-18 TAKA
9,482,472	13,935,965
18,656,039	-
48,000,000	84,000,000
90,000,000	120,000,000
10,100,085	17,613,707
5,149,366	17,100,347
-	29,225,467
9,011,136	12,507,759
190,399,098	294,383,245

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 31-12-2019 (Tk.)	Total Market Value 31-12-2019 (Tk.)
Bank						
01	BRACBANK	64,400	66.03	4,252,641	57.10	3,677,240
02	CITYBANK	147,787	47.09	6,959,136	21.10	3,118,306
03	DHAKABANK	262,500	15.20	3,991,104	12.00	3,150,000
04	Exim Bank	403,350	20.99	8,467,270	10.10	4,073,835
05	ISLAMIBANK	110,000	36.42	4,006,037	19.10	2,101,000
06	JAMUNABANK	295,000	18.73	5,525,310	18.50	5,457,500
07	MERCANBANK	460,000	16.33	7,512,171	13.20	6,072,000
08	National Bank Ltd	92,571	19.00	1,759,143	8.10	749,825
09	NCCBANK	367,500	15.95	5,861,112	12.00	4,410,000
10	ONEBANK	132,000	14.67	1,936,291	10.30	1,359,600
11	PRIMEBANK	250,000	18.14	4,535,372	18.20	4,550,000
12	SOUTHEASTB	268,400	17.19	4,613,588	13.40	3,596,560
FINANCIAL INSTITUTE						
13	BIFC	2,303,919	50.23	115,717,013	2.70	6,220,581
14	FAS Finance	213,205	52.09	11,105,004	6.70	1,428,474
15	IDLC	100,000	90.19	9,019,287	45.40	4,540,000
16	ILFSL	113,488	42.51	4,823,954	6.00	680,928
17	IPDC	177,703	30.44	5,409,075	25.60	4,549,197
18	ISLAMICFIN	52,250	18.87	985,949	15.40	804,650
19	Lanka Bangla Fin.Ltd	250,184	51.62	12,914,249	18.00	4,503,312
20	MIDAS Finance Ltd	518,424	74.80	38,779,895	14.60	7,568,990
21	Phoniex FINANCE	110,510	88.36	9,765,090	21.50	2,375,965
INSURANCE						
22	Delta Life Ins. Ltd	18,625	218.53	4,070,076	78.50	1,462,063
23	EastLand Insurance Ltd	63,096	41.70	2,631,122	24.60	1,552,162
24	Farest Life Ins. Ltd	771,178	155.70	120,073,731	49.60	38,250,430
25	Islami Insurance Ltd	823,297	35.48	29,214,006	24.40	20,088,447
26	Nitol Insurance Ltd	3,389,708	40.29	136,568,594	28.70	97,284,620
27	Phoniex Insurance	104,765	74.81	7,837,850	26.90	2,818,179
28	Pragati General Ins. Ltd	731,948	51.78	37,903,599	38.50	28,179,998
FUEL & POWER						
29	BARKAPOWER	227,700	37.81	8,610,185	22.70	5,168,790
30	MJLBD	61,950	113.08	7,005,338	63.30	3,921,435
31	MPETROLEUM	24,200	241.76	5,850,504	163.80	3,963,960
32	Power Grid BD Ltd	135,300	77.78	10,523,978	44.60	6,034,380
33	SPCL	54,695	112.86	6,172,659	70.00	3,828,650
34	Sumit Power Ltd	281,876	53.26	15,013,705	36.30	10,232,099
35	TITASGAS	75,000	38.96	2,921,725	30.90	2,317,500
36	SAIFPOWER	53000	21.84836792	1157963.5	13.40	710,200

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 31-12-2019 (Tk.)	Total Market Value 31-12-2019 (Tk.)
Bank						
TEXTILE						
37	Dulamia Cotton	7,600	7.97	60,553	47.30	359,480
38	NEWLINE	4,282	9.35	40,023	14.80	63,374
PHARMACEUTICALS & CHEMICALS						
39	RINGSHINE	43,563	8.70	378,809	10.30	448,699
40	ACIFORMULA	10,000	215.74	2,157,380	91.70	917,000
41	Active Fine	93,207	29.18	2,720,121	14.70	1,370,143
42	ACMELAB	190,000	52.22	9,921,157	60.90	11,571,000
43	AFCAGRO	121,440	43.23	5,249,865	20.00	2,428,800
44	BXPHERMA	76,000	110.67	8,411,249	69.40	5,274,400
45	SILCOPHL	4,376	9.09	39,783	30.30	132,593
46	SQRUPHARMA	33,714	241.69	8,148,488	190.00	6,405,660
CEMENT						
47	HEIDELBCEM	8,615	641.20	5,523,962	164.80	1,419,752
48	Meghna Cement	13,282	264.01	3,506,575	63.40	842,079
49	Niloy Cement Ltd	35,850	98.61	3,535,049		3,535,049
FOOD & ALLIED						
50	FUWANGFOOD	55,000	18.98	1,044,123	10.10	555,500
51	GHAIL	43,560	29.90	1,302,295	19.20	836,352
52	OLYMPIC	26,950	289.21	7,794,162	165.00	4,446,750
ENGINEERING						
53	BSRMLTD.	50,425	90.62	4,569,407	48.80	2,460,740
54	COPPERTECH	4,979	9.52	47,420	23.50	117,007
55	IFADAUTOS	75,000	108.39	8,129,296	46.20	3,465,000
56	Kay & Que Ltd.	284,000	32.40	9,200,274	209.60	59,526,400
57	OAL	110,000	15.96	1,755,250	6.30	693,000
58	BPML	25,000	70.33	1,758,375	46.00	1,150,000
59	FORTUNE	96,278	40.90	3,937,988	23.00	2,214,394
SERVICE & REAL ESTATE						
60	SEAPEARL	3,916	9.53	37,300	41.30	161,731
IT						
61	GENEXIL	392	8.70	3,409	67.40	26,421
TELECOMMUNICATION						
62	GP	19,700	381.16	7,508,882	285.80	5,630,260
63	ADNTEL	18,968	30.00	569,040	30.00	569,040
MISCELLANEOUS						
64	AMANFEED	68,845	50.73	3,492,314	28.20	1,941,429
65	BEXIMCO	100,000	25.08	2,507,500	13.80	1,380,000
CERAMICS						
66	RAKCERAMIC	127,050	51.80	6,580,751	28.70	3,646,335
NON LISTED						
67	CDBL	571,181	4.50	2,569,450	-	2,569,450
68	Jamuna Resort	112,000	114.29	12,800,143	-	12,800,143
69	LBSL Securities	97,828	51.11	5,000,000	-	5,000,000
Total:				793,794,122		444,758,853

* 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 2019 stood at Tk. 444,758,853 against the book value of Tk. 793,794,122.

*** 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.

	<u>NOTES</u>	31-Dec-19 TAKA	31-Dec-18 TAKA
16.00 Outstanding Premium			
Individual Product Line (IPL)		129,617,064	89,396,667
Islami Jibon Bima Takaful (IJBT)		40,035,060	20,088,907
Group Insurance - Life		-	16,061,520
Group Insurance - Health		-	22,622,506
Islami Depositi Pension Schem		5,007,670	4,765,271
Pragati Bima & Pragati Inslami Bima Division		35,061,726	30,942,954
		209,721,520	183,877,825
<p>The amount represents premium receivable as on 31 December 2019 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2020.</p>			
17.00 Interest, Dividends and Rents Accruing but not Due			
Interest on Fixed Deposit Receipt-FDR	17.01	75,489,137	72,914,391
Interest on Bangladesh Government Treasury Bond (BGTB)		49,372,722	52,279,141
Interest on term loan to Jamuna Resort Limited		1,430,293	1,430,293
Interest on Bond		8,015,426	8,145,112
		134,307,578	134,768,937
17.01 Interest on FDR			
Opening balance		72,914,391	55,658,399
Add: Interest accrued during the year		162,969,373	132,443,726
		235,883,764	188,102,125
Less: Received during the year		160,394,627	115,187,734
Closing balance		75,489,137	72,914,391
18.00 Advances & Deposits			
Advance Income Tax	18.01	236,254,574	208,738,968
Income Tax Refund Due	18.02	1,783,600	1,783,600
Advance against Office Rent	18.03	22,777,469	35,029,620
Advance against Tender Security		370,000	450,000
Advance against Development Salary		97,436	97,436
Advance Company Registration Fees		2,943,885	2,667,490
Advance against Expenses		1,092,654	4,701,889
Advance against Conference		1,100,000	1,100,000
Advance against Salary		599,003	536,298
IOU		360,492	648,110
Loan to Development Staff		191,383	191,383
Short Term Loan	18.04	1,443,000	443,000
Revolving Fund		662,500	638,000
Motor Cycle Loan		458,858	843,111
Advance Commission (Group)		-	70,000
Postal Security		52,210	52,210
Security Deposit		56,000	56,000
Earnest Money		120,000	120,000
Advance against Land Purchases	18.05	500,000	500,000
Performance Bank Guarantee		3,812,679	2,812,679
Security Deposit (MRC) Icom Bd. Ltd.		571,200	571,200
Pragati Training Center		369,490	769,354
Pragati Insurance Limited		168,283	187,889
Advance against Traveling & Tour		44,657	51,990
Receivable others		4,940,910	16,595,360
Premium on BGTB		1,151,323	1,226,453
Deferred Expenses for Antivirus		-	392,319
		281,921,606	281,274,359

	31-Dec-19 TAKA	31-Dec-18 TAKA
18.01 Advance Income Tax		
FDR	110,898,399	91,561,143
STD	10,080,306	9,355,340
NIB	306,000	306,000
BGTB	30,050,551	30,050,551
Dividend	17,126,763	12,785,783
Bond	14,086,047	12,316,228
Vehicles	12,115,128	10,825,128
Premium	41,591,380	41,538,795
	236,254,574	208,738,968
18.02 Income Tax Refund Due		
Income Tax Refund Due	1,783,600	1,783,600
	1,783,600	1,783,600
<p>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, 2018-2019 and 2019-2020 are in progress.</p>		
18.03 Advance Against Office Rent		
Opening balance	35,029,620	26,666,572
Add: Advance paid during the year	3,212,062	24,929,845
	38,241,682	51,596,417
Less: Adjustment during the year	15,464,213	16,566,797
Closing balance	22,777,469	35,029,620
18.04 Short Term Loan		
Jamuna Resort Ltd.	1,443,000	443,000
	1,443,000	443,000
<p>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.</p>		
18.05 Advance against Land Purchases		
Advance against Land Purchases	500,000	500,000
	500,000	500,000
<p>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.</p>		
19.00 Sundry Debtors		
Eminent Securities Ltd.	107,493	3,820,650
A.M. Securities Ltd.	887,872	5,965,562
BRAC EPL Stock Brockerage Ltd.	13,196	13,646
Trade Receivable	64,413,690	60,458,215
Other Receivable	11,685,114	11,073,752
Training Fees Receivable	9,641,718	7,295,559
Lanka Bangla Securities Ltd	315,504	315,954
	87,064,587	88,943,338

	31-Dec-19 TAKA	31-Dec-18 TAKA
20.00 Fixed Deposit with Banks (FDR)		
AB Bank Limited	-	43,966,626
Al Arafah Islami Bank	-	20,000,000
Bangladesh Industrial Finance Corporation Ltd	12,255,255	10,000,000
Bank Asia	10,000,000	20,000,000
Brac Bank Limited	10,000,000	20,000,000
BASIC Bank Limited	20,000,000	-
Delta Brac Housing Finance and Corporation Ltd	103,220,000	90,000,000
Dhaka Bank Limited	21,614,000	40,000,000
Eastran Bank	10,000,000	20,000,000
Exim Bank Limited	67,193,750	25,000,000
Fareast Finance & Investment	20,400,000	20,853,500
FAS Finance	66,875,032	71,931,578
First Lease Finance & Investment	70,942,500	50,000,000
First Security Islami Bank Ltd	30,000,000	64,604,053
Habib Bank Limited	-	10,000,000
IDLC Finance Ltd	183,526,429	113,696,462
IFIC Bank Ltd.	158,416,000	45,000,000
IIDFC	37,369,620	34,297,896
International Leasing	33,929,918	29,714,000
IPDC	146,430,907	116,343,626
Lanka Bangla Finance	120,828,798	123,355,059
Meghna Bank Ltd	-	20,000,000
Mercantile Bank Ltd	108,105,000	51,000,000
Midas Financing Limited	-	10,000,000
Midland Bank	30,753,000	35,593,000
Mutual Trust Bank Ltd.	-	20,537,500
National Housing & Finance	10,000,000	31,878,000
NCC Bank	116,288,706	61,256,000
NRB Global Bank Ltd	-	10,000,000
One Bank Ltd	140,383,897	80,683,000
Padma Bank Limited	62,943,674	-
Premier Bank Limited	65,762,500	10,000,000
Premier Leasing & Finance Limited	68,069,657	73,580,391
Prime Bank Limited	10,000,000	-
Prime Finance & Investment Ltd.	10,775,500	-
Pubali Bank Limited	21,774,375	40,000,000
Shahajalal Islami Bank Limited	-	20,000,000
Social Islami Bank Limited	115,367,251	125,650,232
South Bangla Agriculture and Commerce Bank Ltd	-	31,381,752
Southeast Bank Limited	130,526,537	144,696,553
Standard Bank Limited	122,436,500	50,000,000
State Bank of India	-	5,000,000
The City Bank Ltd	-	30,000,000
The Farmers Bank Limited	-	66,244,760
Trust Bank Limited	-	10,000,000
Union Capital Ltd	40,130,840	45,644,759
United Commercial Bank Limited	21,717,000	20,000,000
	2,198,036,646	1,961,908,747

21.00 Short Term Deposit with Banks
174,428,530
183,396,962

Bank balances consist of 53 number of STD Account maintained with 16 banks throughout the country as on 31 December 2019.

22.00 Current Account with Banks
45,417,663
43,877,609

Bank balances consist of 57 number of Current Account maintained with 7 banks throughout the country as on 31 December 2019.

	31-Dec-19 TAKA	31-Dec-18 TAKA
23.00 Cash in Hand		
Head Office - Central Accounts	233,679	80,810
Individual Product Line-IPL	38,617,360	70,133,113
Individual Product Line-Takaful	11,941,094	12,231,157
Islami Deposit Pension Scheme (IDPS)	733,114	2,728,760
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	9,838,149	16,236,150
Group Insurance	-	7,600,815
	61,363,396	109,010,805

24.00 Stamps, Printing & Stationary in Hand		
Head Office - Central Accounts	4,992,929	4,621,292
Individual Product Line-IPL	1,503,251	1,858,884
Individual Product Line-Takaful	539,996	542,106
Islami Deposit Pension Scheme (IDPS)	176,421	190,052
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	604,521	815,558
Group Insurance	151,270	144,760
	7,968,388	8,172,652

			Net Premium 2019	Net Premium 2018
25.00 Premium Less Re-insurance (Net)				
Type of Premiums	Gross Premium	Re-Insurance Ceded		
Individual Product Line (All IPL & Metro)	1,374,706,303	-	1,374,706,303	1,129,354,338
MICRO (PB & IDPS)	323,949,728	-	323,949,728	341,429,368
Islami Jibon Bima Takaful	296,934,065	-	296,934,065	230,328,688
Group Insurance Premium	928,179,561	20,077,450	908,102,111	858,155,449
	2,923,769,657	20,077,450	2,903,692,207	2,559,267,843

26.00 Interest, Dividends and Rents		
Interest on FDR	195,631,473	150,158,931
Profit on sale of Shares	10,170,125	10,729,891
Interest on BGTB	200,053,734	193,603,100
Interest on Short Term Deposit	6,682,064	4,342,340
Dividend Received	20,869,416	9,129,238
Interest on Motor Cycle Loan	43,929	60,103
Interest on Bond	26,272,739	26,634,557
Interest on Loan	341,056	285,821
Interest on Policy Loan	1,933,558	1,734,807
Late Fee	4,057,481	1,330,426
Bond Fee	51,527	10,375
	466,107,102	398,019,589

27.00 Other Income		
Service Charge	459,626	381,409
Profit / (Loss) on Sale of Fixed Assets	4,764,616	5,851,567
Miscellaneous Income	404,779	1,331,347
	5,629,021	7,564,323

28.00 Claims Under Policies (Including Provision for Claims due or Intimated)		
Less Re-Insurance		
Gross Claim	2,042,030,978	1,649,019,372
Less: Re-Insurance Claim	12,046,470	27,089,654
Net Claim	2,029,984,508	1,621,929,718
Add: Profit Commission	55,214,507	41,378,661
	2,085,199,015	1,663,308,379

29.00 Legal & Professional Fees		
Professional Fees	2,226,986	1,104,445
Legal Fees & Expenses	559,203	538,750
	2,786,189	1,643,195

	31-Dec-19 TAKA	31-Dec-18 TAKA
30.00 Printing & Stationery		
Head Office - Central Accounts	4,245,787	4,326,561
Individual Product Line (IPL & Takaful)	1,014,282	989,406
Islami Deposit Pension Scheme (IDPS)	46,218	52,434
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	346,389	296,191
Group Insurance	160,921	969,619
	5,813,597	6,634,211
31.00 Office Rent		
Head Office - Central Accounts	12,689,811	16,275,126
Individual Product Line (IPL & Takaful)	33,895,747	32,290,989
Islami Deposit Pension Scheme (IDPS)	2,200,461	2,393,285
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	8,631,952	8,712,222
Group Insurance	5,296,300	5,776,679
	62,714,271	65,448,301
32.00 Car Fuel, Maintenance & Repairs		
Head Office - Central Accounts	6,774,628	6,488,573
Individual Product Line (IPL & Takaful)	8,102,525	7,333,077
Islami Deposit Pension Scheme (IDPS)	223,303	215,997
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	853,803	793,653
Group Insurance	1,721,264	1,788,673
	17,675,523	16,619,973
33.00 Company Registration (Renewal) Fees		
Head Office - Central Accounts	2,667,490	8,875,034
	2,667,490	8,875,034
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 insurer to the authority (IDRA) before the 30th day of November of the preceeding year which shall be accompanied by a fee of one taka per thousand of gross direct premium written in Bangladesh during the year preceeding the year ending on the said date.		
34.00 Depreciation and Amortization		
Head Office - Central Accounts	12,887,887	14,293,737
Individual Product Line (IPL & Takaful)	5,990,261	5,144,494
Islamic Deposit Pension Scheme (IDPS)	165,120	259,272
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,247,982	1,360,368
Group Insurance	554,347	907,842
	20,845,597	21,965,713
35.00 Income Tax Provision		
As per section 46 of IAS-12, current tax liabilities (assets) for the current and prior periods measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. To comply with IAS-12 requirement, our disclosure regarding current tax liabilities(asset) is as under:		
Computation as per paragraph 2(a) of the 4th Schedule of the IT Ordinance, 1984		
Gross External Incoming:		
Interest, Dividends and Rents	466,107,102	398,019,589
Other Income	5,629,021	7,564,323
Less:		
Actual Management Expenses (lower than allowable limit)	471,736,123	405,583,912
Income Tax and Dividend	(1,087,106,282)	(918,249,242)
	(69,050,286)	(50,339,031)
Loss as per 2(a) method	(684,420,445)	(563,004,361)
Computation as per paragraph 2(b) of the 4th Schedule of the IT Ordinance, 1984		
Annual Surplus made for the last intervaluation period	656,857,355.00	326,177,788.00
Less: Previous surplus		
Shareholders account	(301,144.00)	(603,003.00)
Policyholders account	(137,186,766.00)	(25,203,056.00)
	519,369,445.00	300,371,729.00
Plus: Terminal bonuses paid to policyholders in 2018	15,667,684.00	-
Net Surplus for the year	535,037,129.00	300,371,729.00

	31-Dec-19 TAKA	31-Dec-18 TAKA
Bonus to Policyholders:		
Bonus allocated to policyholders	305,846,309	158,350,847
Add: Surplus carried forward for future bonus	297,206,190	137,186,766
	603,052,499	295,537,613
Less: Balance b/f from previous valuation	137,186,766	33,556,082
(-) Terminal /Interim bonuses paid to policyholders	(15,667,684)	(8,353,026)
	121,519,082	25,203,056
Bonus available for policyholders out of current surplus	481,533,417	270,334,557
Less: 3/4 of bonus available for policyholders out of current surplus	361,150,063	202,750,918
Adjusted surplus as per 2(b) method for assessment year 2020-21	173,887,066	97,620,811

As per section 2 of Fourth Schedule of the Income Tax Ordinance 1984, the profits and gains of life insurance business, shall be taken to be either 2(a) or 2(b), whichever is the greater. Since adjusted surplus as per method 2(b) is greater hence tax will be calculated on adjusted surplus as per 2(b) method.

Tax @ 37.5%

	65,207,650	36,607,804
Tax paid through TDS/AIT as per accounts in 2019	27,515,606	19,354,329
Advance Tax paid in assessment year 2016-2017	37,325,121	
Adjustment in assessment year 2016-17	(10,264,700)	
Adjustment in assessment year 2017-18	(1,117,665)	
Adjustment in assessment year 2019-20	(17,253,475)	17,253,475
Adjustment will be in assessment year 2020-21	(8,689,281)	
Current Year Tax Provision (Balance Amount)	29,002,763	-

Although Income Tax return was shown no tax liability however current tax provision was made in 2018 by a lump sum amount of Tk.2 crore in our annual accounts.

36.00 Cash flows from operating activities (Indirect method)

	134,067,747	332,955,103
Addition of Life Fund		
Adjustment for:		
Depreciation of property, plant & equipment	19,915,434	21,346,803
Amortization of software	930,163	618,910
Dividend	40,047,523	30,339,031
Salary Adjust with Installment of Hire Purchase Car	3,972,496	4,784,375
Profit on Sale of Fixed Assets	(4,764,616)	(5,851,567)
Interest, dividends and rents received	(466,107,102)	(398,019,589)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	(271,938,355)	(13,826,934)
Add/ Less:		
(Increase)/ Decrease in Outstanding premium	(25,843,695)	(98,521,418)
(Increase)/ Decrease in Advance and deposits	(647,247)	53,892,617
(Increase)/ Decrease in Sundry Debtors	1,878,751	(7,482,164)
(Increase)/ Decrease of Inventories	204,264	674,147
Increase/ (Decrease) of Outstanding Claims	4,928,903	(693,313)
Increase/ (Decrease) of Amount due to other Persons or Bodies Carrying on Insurance Business	(65,977,345)	632,528
Increase/ (Decrease) of Creditors (Without Dividend Payable)	64,353,591	53,679,048
Increase/ (Decrease) of Premium Deposits	24,506,344	(4,445,557)
	(268,534,789)	(16,091,046)

37.00 Payments/Perquisites to Directors and Key Management Personnel

37.01 Paid to Directors

Particulars	Amount (Tk)	Amount (Tk)
Board and Committee Meeting Fees	2,875,600	2,055,000

31-Dec-19 TAKA	31-Dec-18 TAKA
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37.02 Paid to Key Management Personnel

Particulars	Amount (Tk)	Amount (Tk)
i) Short term Employee Benefits (Salary & Allowances)	15,359,800	12,831,936
ii) Post Employment Benefits (P.F and Gratuity)	1,035,048	2,207,647

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. 8,000.

38.00 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 139th meeting held on 20 July, 2020 has recommended 20% cash dividend against the share of Tk.10 each for the year ended 31 December 2019. This will be placed in 20th AGM of the Copamy for approval by the shareholders.

39.00 Date of Authorization for Issue

These financial statements were authorised for issue on 20 July, 2020 by the Board of Directors of the Company.

40.00 Capital Expenditure Commitment

- a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2019.
- b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2019.

41.00 Claim not Acknowledged

There was no claim not acknowledged as debt as on 31 December 2019.

42.00 Contingent Asset/ Liabilities

There was no contingent assets or liabilities of the company as on 31 December 2019.

43.00 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	2019	2018
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	75	63
(ii) Tk. 36,000 p.a. and above	695	757
(i) Amount in Taka Below Tk. 36,000 p.a.	2,266,100	1,727,772
(ii) Tk. 36,000 p.a. and above	203,418,263	196,384,985

44.00 Credit Facility

There was no credit facility available to the Company under any contract as on 31 December 2019.

45.00 Payment in foreign currency

There was no payment in foreign currency during the year.

46.00 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, 2019 were as follows:

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2019	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance as at December 31, 2019 (receivable/ payable)
Jamuna Resort Ltd.	Advance Against Land (Note-18.05)	Common Directorship	500,000	-	-	500,000
	Advance Against Conference (Note-18.00)	Common Directorship	1,100,000	-	-	1,100,000
	Short Term Loan (Note-18.04)	Common Directorship	443,000	1,000,000	-	1,443,000
	Receivable Others (Note-18.00)	Common Directorship	4,937,660	-	-	4,937,660
Pragati Insurance Ltd.	Office Rent	Common Directorship	-	29,752,800	29,752,800	-
	Car Insurance	Common Directorship	-	351,123	351,123	-
	Training Expenses	Common Directorship	769,354	803,761	1,195,155	377,960
	Legal Department	Common Directorship	187,889	189,093	217,169	159,813

47.00 Others

47.01 IPL, PB, IJB (Takaful), PIBD, IDPS, PUD and IHP represents 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.

47.02 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.

47.03 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.



Company Secretary



Chief Executive Officer



Director



Director



Chairman

Schedule of Fixed Assets & Intangible Assets

As at 31st December, 2019

" Schedule - 1 "

Particulars	Cost			Rate	Depreciation			WDV as at 31 December 2019	WDV as at 31 December 2018
	Opening balance	Addition during the year	Sale/Adjustment During the Year		Closing balance	Charged during the year	Addition during the year		
Furniture & Fixture	102,105,924	7,342,771	469,582	108,979,113	10%-20%	8,758,084	469,582	66,507,417	42,471,696
Electrical & Office Equipment	30,593,891	2,146,407	329,700	32,410,598	15%-20%	2,546,004	315,776	25,449,299	6,961,299
Computer	45,538,996	3,426,049	76,194	48,888,851	20%	4,672,685	-	37,974,440	10,914,411
Vehicle	137,068,702	-	7,933,942	129,134,760	20%	3,938,661	7,933,942	123,175,218	5,959,542
Total	315,307,513	12,915,227	8,809,418	319,413,322		19,915,434	8,719,300	253,106,374	66,306,948

" Schedule - 1 "

Particulars	Cost			Rate	Depreciation			WDV as at 31 December 2019	WDV as at 31 December 2018
	Opening balance	Addition during the year	Sale/Adjustment During the Year		Closing balance	Charged during the year	Addition during the year		
Software	13,578,212	8,086,442	-	21,664,654	5%	930,163	-	13,374,379	8,290,275
Total	13,578,212	8,086,442	-	21,664,654		930,163	-	13,374,379	8,290,275

Notes:

- i) Depreciation/Amortization has been charged on addition of Fixed Assets/Intangible Assets from the following month of procurement.
- ii) Depreciation/Amortization has been charged on straight line method on the cost of individual 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 of 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, 2019 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.



**Company
Secretary**



**Chief Executive
Officer**



Director



Director



Chairman

Dated: Dhaka, 20 July, 2020



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Annual Conference 2019



Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2019 at Cox's Bazar.

The Annual Conference 2019 held at Long Beach Hotel in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman inaugurated the conference as Chief Guest & Mr. Md. Jalalul Azim, CEO presided over the Conference.



CEO of the Company Mr. Md. Jalalul Azim delivering speech in the Annual Conference 2019 at Cox's Bazar.

Qualified Development Officials participated in the Annual Conference 2019, Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2019, Cox's Bazar.

Group Insurance and Other Contract Signing Events



Group Insurance Contract signing between Pragati Life Insurance Limited and Daffodil International University. CEO of Pragati Life, Mr. Md. Jalalul Azim and Treasurer of Daffodil International University Mr. Mominul Haque Majumder signed the contract on behalf of their respective organizations. Vice Chancellor of Daffodil International University was present in the occasion.

Pragati Life signs a MoU with Bank Asia, Pragati Insurance & Microinspire to provide financial support to the Bank's SME borrowers especially unsecured borrowers in case of death and disaster related damage. MD & CEO of Pragati Life, Mr. Md. Jalalul Azim, President & MD of Bank Asia, Mr. Md. Arfan Ali, EVP of Pragati Insurance, Mr. Md. Mamunul Hassan, and Head of Business, Microinspire, Ms. Salima Jahan Nila signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and SOPIRET. CEO of Pragati Life, Mr. Md. Jalalul Azim and Founder & Executive Director of SOPIRET Professor Md. Mosleh-Uddin signed the contract on behalf of their respective organizations.

Group Insurance Contract signing between Pragati Life Insurance Limited and TAURUS International Ltd. CEO of Pragati Life, Mr. Md. Jalalul Azim and Managing Director of TAURUS Professor Mr. Shamsul alam Bari signed the contract on behalf of their respective organizations.



Agreement signing between Pragati Life Insurance Limited and Nagad. CEO of Pragati Life, Mr. Md. Jalalul Azim and Chief Sales Officer of Nagad Mr. Sheikh Aminur Rahman signed the contract on behalf of their respective organizations. Under the agreement, the policyholders of Pragati Life can deposit their premium through Nagad.

Death Claim Payment



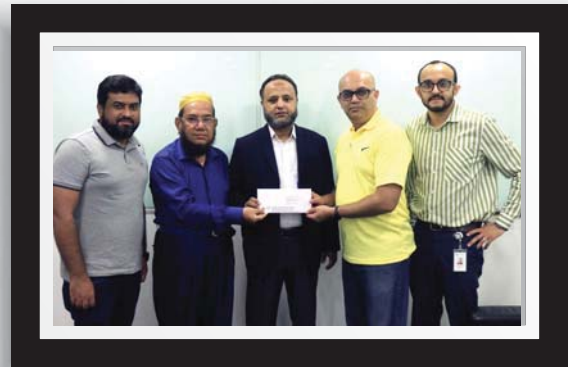
Pragati Life Insurance Limited has settled death claim of a guardian of a student of Daffodil International University (DIU) under its Group Insurance contract. CEO of Pragati Life, Mr. Md. Jalalul Azim, and, Chairman, Board of Trustees, DIU, Dr. Md. Sabur Khan handing over a cheque to student of DIU.



Pragati Life Insurance Limited has settled death claim. CEO of Pragati Life, Mr. Md. Jalalul Azim handing over a cheque the nominee of the respective deceased.



Pragati Life Insurance Limited has settled death claim. CEO of Pragati Life, Mr. Md. Jalalul Azim handing over a cheque the nominee of the respective deceased.



Pragati Life Insurance Limited has settled a death claim of employee of Grameenphone amounting to Tk. 68,30,832/- (Sixty-Eight Lac Thirty Thousand Eight Hundred and Thirty-Two) under its Group Insurance contract. DMD (Group Insurance), Mr. Md. Rafiqul Alam Bhuiyan and AMD Dr. Capt. (Rtd) A.B.K.M. Julfiqar of Pragati Life handed over the cheque to Chief Human Resources Office of Grameenphone Syed Tanvir Husain.





Pragati Life Insurance Limited has settled a death claim of employee of Bangladesh Sugar and Food Industries Corporation.



Pragati Life Insurance Limited has settled a death claim of employee of Pabna University of Science and Technology.

Our Presence

Important Offices

-  Pragati Life Insurance Ltd.
-  Corporate Head Office



Dhaka

Mirpur Servicing Cell (B)

Shop No-11
Mirpur Mazar Co-operative Market (4th floor)
Darus salam Road, Mirpur-1
Dhaka-1216

Nababganj (Dhaka) Agency (P)

Haji Yousuf Bhaban (1st floor)
Main road, P.S. Nababganj
Dist- Dhaka

Kamrangir Char Servicing Cell (B)

House- 19 (3rd floor), Cumilla Para
Ashrafabad Main Road, Madbor Bazar
P.S. Kamrangir Char
Dist- Dhaka

Mirjanagar (Dhaka) Agency (B)

Hazi Minhaj Uddin Market (1st floor)
Kurgaon Road, P.O. Mirjanagar, P.S. Ashulia
Dist- Dhaka

Ashulia (Dhaka) Servicing Cell (B)

Ruman Tower (3rd floor), DEPZ Road
P.O. Alia Madrasha, P.S. Ashulia
Dist- Dhaka

Keraniganj Servicing Cell (T)

Nazma Plaza (1st floor)
(Dhaka-Dohar Sarak)
Kadomtali, P.S. Keraniganj
Dist- Dhaka

Uttara (Dhaka) Servicing Cell (B)

Plot # 41, A.B Super Market (6th floor)
Dhaka-Mymensingh Road, Azampur
Uttara Model Town
Dhaka- 1230

Pallabi (Dhaka) Servicing Cell (B)

Shaly Cotage (1st floor), House No-10
Avenue-01, Block- F, Section- 11
Shangbadik R/A, Kalshi Road
Pallabi, P.S. Mirpur
Dhaka-1216

Metro Servicing Cell (M)

Standard Center (5th floor), B-Block
New Eskaton Road, Shantinagar, P.S. Ramna
Dist- Dhaka

Shariatpur

Shariatpur Sevicig Cell (PB)

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

Noria Agency (PB)

Dewan Market, Noria Bridge Road
P.S. Noria
Dist- Shariatpur

Shariatpur Agency (M)

Tanjim Plaza (1 st floor), Palong Bazar Road
(Near Sonali Bank Ltd.)
P.S. Sadar, 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

Narayanganj Agency (T)

House No.# 114 (1st floor), Kutubail
 Road No.# 02, P.S. Fatullah
 Dist- Narayanganj

Shiddirganj (Narayanganj) Agency (P)

Nur-a-modina Bhaban (1st floor)
 Humayan Kabir Sharak, Adomjinagar
 P.S. Shiddirganj
 Dist- Narayanganj

Gopalganj

Gopalganj Agency (PB)

Dr. Layak Uddin Shanti Complex
 Vill : Natun Bazar, Road,
 Post+Thana+Dist : Gopalganj.

Gopalpur Agency (PB)

M Super Market
 Vill- Gopalpur, P.O. Tilchhora, P.S. Kashiani
 Dist- Gopalganj

Gazipur

Gazipur Servicing Cell (B)

Hazi Market (1st floor)
 Chandona Chaurasta (Dhaka Road)
 P.O. Chandana, P.S. Joydebpur
 Dist- Gazipur

Gazipur Agency (P)

Mim & Jannat Tower (3rd floor)
 Mymensingh Sharak
 Chandana Chourasta, P.S. Joydebpur
 Dist- Gazipur

Kashimpur Agency (B)

Vill- Surabari Road
 P.O. Kashimpur, P.S. Sadar
 Dist- Gazipur

Manikganj

Manikganj Agency (M)

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

Narsingdi

Narsingdi Sevicig Cell (PB)

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

Rajbari

Char Dowlatdia Agency (PB)

Bish Commiteer Char, Dowlatdia Market
 Char Dowlatdia hat, P.O. Dowlatdia, P.S. Goalanda
 Dist- Rajbari

Faridpur

Faridpur Seving 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)

Razzak Villa, 1 No. Shokuni Sardar Coloni
Road, Dist- Madaripur.

Madaripur Servicing Cell (P)

Parents Dream Tower (2nd floor)
Main Road, P.S: Sadar, Dist-Madaripur

Tangail

Tangail Service Centre (B)

H.M Tower (2nd Floor)
South Side of Capsul Market, Khalpar Road
Adalot Para, P.S. Sadar
Dist- Tangail

Gopalpur Servicing Cell (IDPS)

Tania Monjil, P.O. Hemnagar
P.S. Gopalpur
Dist- Tangail

Dhalapara (Tangail) Servicing Cell (B)

Hazi Bhaban (1st floor), Sagar Dighi
P.O. Dhalapara, P.S. Ghatail
Dist- Tangail

Mirzapur Agency (IDPS)

554, Union Para
P.S. Mirzapur
Dist- Tangail

Basail (Tangail) Agency (B)

Mostofa Plaza (2nd floor)
Main Road, P.O. Basail, P.S. Basail
Dist- Tangail

Nagarpur (Tangail) Servicing Cell (B)

Rahman Plaza (2nd floor)
P.O. Goyhata, P.S. Nagarpur
Dist- Tangail

Tangail Service Centre (IDPS)

H.M Tower (2nd Floor)
South Side of Capsul Market, Khalpar Road
Adalot Para, P.S. Sadar
Dist- Tangail

Sakhipur Agency (P)

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

Dewpara (Tangail) Agency (B)

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

Tangail Servicing Cell (T)

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

Kalihati (Tangail) Servicing Cell (B)

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

Dhanbari Agency Offcie (M)

Razib Enterprise, Level-03,
Po-Dhanbari, Ps-Dhanbari
Dist-Tangail

Ghatail (Tangail) Agency (B)

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

Tangail Servicing Cell-2 (P)

Chairman Plaza (2nd floor)
Adalot Road, P.S. Sadar
Dist- Tangail

Mymensingh

Mymensingh Servicing Cell (PB)

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

Mymensingh Servicing Cell (T)

96/A (3rd floor), Bhrammapalli Road
 P.S. Sadar
 Dist- Mymensingh

Gafargaon Agency (PB)

Rash Uddin Vila, P.O. Maizbari Bazar
 P.S. Gafargaon
 Dist- Mymensingh

Netrokona

Netrokona Servicing Cell (IDPS)

Siddiq Market (2nd floor)
 New Coart Road, P.S. Sadar
 Dist- Netrokona

Laxmiganj Agency (IDPS)

Vill- Laxmiganj, P.O. Laxmiganj
 P.S. Sadar
 Dist- Netrokona

Netrokona Ka Agency (IDPS)

Semi paka Bhaban, Barhatta Sarak
 P.O. Thakurakona, P.S. Sadar
 Dist- Netrokona

Jalalpur

Jalalpur Servicing Cell (B)

Jibon Mansion (2nd floor)
 Station Road, P.S. Sadar
 Dist- Jalalpur

Jalalpur Agency (M)

Sowdagar Bhaban (Top of SA Paribahan)
 Main Road (Station Road), P.S. Sadar
 Dist- Jalalpur

Jalalpur Agency (T)

Hanif Plaza (3rd floor), Puraton Bus Stand Road
 P.O. Jalalpur, P.S. Sadar
 Dist- Jalalpur

Dewanganj (Jalalpur) Servicing Cell (T)

Kader Vila (Ground floor), Madrasha Sarak
 (Nearer by Kamil Madrasha Gate)
 P.O. Dewanganj, P.S. Dewanganj
 Dist- Jalalpur

Chattogram

Chattogram Service Centre (B)

Bokhtiar Center (3rd floor), Plot No- 10
 Sholo Shahar 2 No Gate
 Bayzeed Bostami Road
 P.S. East Nasirabad
 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

Sitakunda Servicing Cell (B)

Abul Hossain Market (2nd floor)
 D.T Road, P.S. Sitakunda
 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

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) Servicing Cell (B)

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

Tetoya Bazar Agency (PB)

Tetoya Super Market
Vill- Taty, P.O. Tamuhany, P.S. Mirsarai
Dist- Chattogram

"Sitakundo Agency Office (PBD)

Abdul latif Market (4th Floor), Sitakundo D.T.
Road, Thana : Sitakundo,
Dist : Chattogram.. "

Lohagara Agency (IDPS)

A.M Shopping Complex (3rd floor)
Arakan Sarak, P.O. Amirabad
P.S. Lohagara
Dist- 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, Jorargonj, Mirsarai
Dist- Chattogram

Chandgaon (Ctg.) Servicing Cell (T)

Siddik Market (2nd floor)
Puratan Arakan Sarak
P.O. Mohora, P.S. Chandgaon
Dist- Chattogram

Raozan Servicing Cell (B)

Sayed Waheb Ullah Market (1st floor)
Hazrat Shah Latif Road
Madrasha Gate Monsir Ghata
Raozan Paurashava, Dist- Chattogram

Hathazari Sevicng 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. Fatikchari
Dist- Chattogram

Chattogram Servicing Cell-2 (M)

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

Chandgaon Servicing Cell (T)

Siddik Market (2nd floor)
Puratan Arakan Sarak, P.O-Mohora,
P.S-Chandgaon,
Dist- Chattogram

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

Khagrachari
Khagrachari Servicing Cell (P)

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

Rangamati
Marishya Agency (P)

Shah Amanot Super Market (2nd floor)
 Marishya Bazar, P.S. Bagaichari
 Rangamati Hill District

Cox's Bazar
Cox's Bazar Servicing Cell (T)

A. B Super Market (2nd floor)
 Cox's Bazar Main Road
 Laldighir Purbo Par, P.S. Sadar
 Dist- Cox's Bazar

Chakaria Servicing Cell (B)

Fazal Market (2nd floor), Arakan Sarak
 P.O. Chiringa, P.S. Chakaria
 Dist- Cox's Bazar

Parua Agency (PB)

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

Gohira Agency Office (PBD)

Gohira School Shopping Market (2nd Floor),
 Shop No. 25, Vill:+Post : Gohira, PS : Rawzan,
 Dist : Chattogram.

Eidgaon (Cox's Bazar) Servicing Cell (T)

Hossain Market (1st floor)
 Baroawlia Sarak, P.S. Eidgaon
 Dist- Cox's Bazar

Khuruschool (Cox's Bazar) Agency (T)

Anas Chowdhury Market (1st floor)
 Bangabondhu Bazar Sarak
 P.O. Khuruschool, P.S. Sadar
 Dist- Cox's Bazar

Shamlapur (Cox's Bazar) Servicing Cell (T)

Haque Market (1st floor)
Shamlapur Bazar Sarak
P.O. Baharchara, P.S. Teknaf
Dist- Cox's Bazar

Gorjonia (Ramu, Cox's Bazar) S/Cell (T)

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

Ramu Servicing Cell (T)

Hanif Center (2nd floor)
Ramu-Cox's Bazar Road, P.O. Ramu, P.S. Ramu
Dist- Cox's Bazar

Teknaf Servicing Cell (T)

Alhaj Abu Siddique Shopping Coplex (1st floor)
Main Road, P.S. Teknaf
Dist- Cox's Bazar

ToiTong (Cox's Bazar) Agency (T)

Raza Mia Bhaban (1st floor)
(Chattogram-Pekua Mognama Sarak)
P.O. Hazi Bazar, P.S. Pekua
Dist- Cox's Bazar

Maheshkali Agency (T)

Dustho Mohammad Market (Ground floor)
Mogdail Bazar Sarak,
P.O- Matarbari, P.S-Chakaria,
Dist-Cox's Bazar

Bandarban

Bandarban Agency (B)

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

Naikkhangsari (Bandarban) Agency (T)

Raja Mia Shoopng Complex (1st floor)
Oposite of Upazila Coplex
P.O. Nikkhangsari, P.S. Nikkhangsari
Bandarban Hill District

Feni

Feni Service Center (P)

49/2 Master Tower (2nd floor)
S.S.K. Road, P.S. Sadar
Dist-Feni

Feni Servicing Cell-2 (P)

Amin Tower (4th floor)
(North side of Model Thana)
Trank Road, P.S. Sadar
Dist-Feni

Daganbhuiyan Agency (P)

Jabed Mansion (2nd floor), Basurhat Road
P.S. Daganbhuiyan
Dist-Feni

Sonagazi Agency (P)

Shahjahan Complex (3rd floor), Zero Point
Main Road, P.S. Sonagazi
Dist-Feni

Feni Servicing Cell (PB)

Jumma Shopping Centre
Mizan Road, P.S. Sadar
Dist-Feni

Rajapur Servicing Cell (P)

Habib Super Market (3rd floor)
Darbesherhat Road, P.O. Rajapur
P.S. Daganbhuiyan
Dist-Feni

Fazilpur Bazar Agency (PB)

S. Alam Market (1st floor)
Fazilpur Bazar, P.S. Fazilpur
Dist-Feni

Parshuram Agency (P)

Anowar Plaza (3rd floor)
P.O. Parshuram, P.S. Parshuram
Dist-Feni

Cumilla

Cumilla Service Center (T)

Sattarkhan Complex (7th floor)
 A.K. Fazlul Haque Road
 P.S. Monoharpur
 Dist- Cumilla

Gunabati Servicing Cell (P)

Hasan Super Market (2nd floor)
 Masjid Road, P.O. Gunabati
 P.S. Chauddagam
 Dist- Cumilla

Chauddagam Servicing Cell-2 (P)

Chauddagam Commercial Center (2nd floor)
 Zame Masjid Road, Chauddagam Bazar
 P.S. Chauddagam
 Dist- Cumilla

Chandina Servicing Cell (P)

Nashu Bhuiyan Market (2nd floor)
 Chandina Pouroshava, P.S. Chandina
 Dist- Cumilla

Barura Servicing Cell (T)

Mamun Plaza Shopping Center (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 Servicing Cell (T)

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

Dhorkora (Chauddagam) Servicing Cell (B)

Supia Shoping Center (1st floor)
 Dhorkora Bazar, P.S. Chauddagam
 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

Dighirpar Bazar Agency Office (PBD)

Pagla Sha Supar Market (Ground Floor), Dighir-
 par Dhakin Bazar, Bangura, Dighirpar
 Muradnagar, 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, Dist- Cumilla

Nagais Bazar Agency (PB)

Halim Member Bari
 Vill- Nagais, P.S. B.Para
 Dist- Cumilla

Boxganj Servicing Cell (P)

Nurul Huda super Market (Ground floor)
 Boxganj Bazar, P.O. Huchamia
 P.S. Nangalkot, Dist- Cumilla

Chauddagam Servicing Cell (T)

Bismillah Tower (2nd floor)
 On Chauddagam General Hospital
 Trank Road, P.S. Chauddagam, Dist- Cumilla

Doulkhar (Cumilla) Agency (P)

Abdul Malek Super Market (3rd floor)
 Main Road, Doulkhar
 P.S. Nangalkot, Dist- Cumilla

Mudaffarganj Servicing Cell (P)

Alam Tower (3rd floor), Mudaffarganj Bazar
 P.O. Mudaffarganj, P.S. Laksam
 Dist- Cumilla

Bangodda Servicing Cell (T)

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

Munshirhat (Cumilla) Agency (T)

Hossain Market (2nd floor)
P.O. Meshtoli Bazar, P.S. Chaudagram
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

Eliotgonj Agency (P)

M/s. Yousuf Arotder Market (2nd Floor)
Eliotgonj Purba Bazar
Dhaka-Chattrogram Highway Road
Daudkandi, Dist.Cumilla.

Lakshmipur

Lakshmipur Service Center (P)

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

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

Dattapara Servicing Cell (P)

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

Torabganj Servicing Cell (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 Plaza (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

Chowdhury Bazar Servicing Cell (B)

Chowdhury Super market (1st floor)
 Ramganj Sarak, P.O. Joynalganj, P.S. Sadar
 Dist- Lakshmipur

Palerhut (Lakshmipur) Agency (B)

Khan Mnojill (1st floor)
 Vill- Earpur, P.O. Khilbaisa, P.S. Sadar
 Dist- Lakshmipur

Shantirhat Agency (B)

Jayfa Complex (Gr fl), Shantirhat Sarak
 PO- Shantirhat, PS- Chandragonj
 Dist- Laxmipur

Raipur (Lakshmipur) Servicing Cell (P)

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

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 Dhagirpar Agency (P)

Hazi Nurul Islam Bhaban (2nd floor)
 Kazi Dighir Bazar,
 Dist- Lakshmipur

Bhabaniganj (Mia Bari) Agency (B)

Hasan Market (1st floor), Meghna Bazar Road
 Char Moshna, Bhabaniganj
 Dist- Lakshmipur

Azadnagar (Lakshmipur) Servicing Cell (B)

Morium Bhaban (2nd floor), Azadnagar Bazar
 P.O. Sayed Nagar, P.S. Ramgati
 Dist- Lakshmipur

Bashurhut Agency (P)

Alauddin Vila (1st floor), Bashurhut Sarak
 P.O. Bashurhut, P.S. Chandraganj
 Dist- Lakshmipur

Brahmanbaria

B-Baria Servicing Cell (T)

Foyej Plaza (3rd floor), Moshjid Road
P.O. Brahmanbaria, P.S. Sadar
Dist- Brahmanbaria

Islampur Bazar Agency (PB)

Khan Market (Ground floor), Islampur Bazar
P.O. Islampur, P.S. Bijoyagar
Dist- Brahmanbaria

Nasirnagar (B-Baria) Agency (T)

Hji Abdur Roauf Master Vila (1st floor)
Haspatal Road, P.O: Nasirnagar P.S.Nasirnagar
Dist- B-Baria

Noakhali

Noakhali Service Center (B)

Morshed Alam Complex (5th floor)
Holding No. 0001-01, Karimpur Road
Choumuhoni, Dist- Noakhali

Podipara (Noakhali) Agency (B)

Shahadat Tower (2nd floor)
Podipara Modhha Bazar, P.S. Sonaimuri
Dist- Noakhali

Chowmuhani Servicing Sell (P)

Rupsha Shopping Complex (2nd floor)
Karimpur Road, Chowmuhani
P.S. Begumganj, Dist- Noakhali

Subarnachar Agency (P)

Razib Super Market (1st floor), Main Road
Thanarhut, P.S. Subarnachar
Dist- Noakhali

Maizdee Servicing Cell (B)

768 Ashfaq Plaza (1st floor), Main Road
Maizdee Bazar, Maizdee
Dist- Noakhali

Noakhali Sadar Servicing Cell (P)

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

Amishapara Servicing Cell (P)

Amishapara bazar
P.O. Amishapara, P.S. Sonaimuri
Dist- Noakhali

Kankirhat Agency (P)

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

Deliai Bazar (Noakhali) Agency (B)

Hazi Amir Hossain Market (1st floor)
Deliai Bazar Sarak, P.S. Chatkhil
Dist- Noakhali

Subarnachar Servicing Sell (P)

Monir Market (1st floor), Madrasha Road
P.O. Poshchim Charjabbar, P.S. Subarnachar
Dist- Noakhali

Banglabazar Servicing Cell (B)

Jahangir Mansion (2nd floor)
Banglabazar, P.S. Begumganj
Dist- Noakhali

Subarnachar (Charbata) Servicing Sell (B)

Sana Ullah Bhaban (1st floor)
Charbata, Char Jabbar
P.S. Subarnachar
Dist- Noakhali

Senbagh Servicing Cell (T)

Sultan Plaza, D.B Road, P.S. Senbagh
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

Dosghoria Agency (B)

Mutahar Bhaban (1st floor), Bank Road
 P.O. Dosghoria, 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

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

Kochua Agency Office (PBD)

Nur Mansion, Rahima Nagar, Khakin Bazar,
 Vill+Post : Rahima Nagar, Thana : Kochua,
 Dist : Chandpur

Haziganj (Chandpur) Agency (T)

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

Gollak Bazar Agency (B)

Hazi Villa (1st fl), Vill- Dumuria
 PO- Gollak Bazar, PS- Faridganj
 Dist- Chandpur

Patwary Bazar Agency (PB)

Sosairchar, P.O. South Baluthuba
 P.S. Faridganj
 Dist- Chandpur

Turamunshirhat Agency (PB)

Shapla Dowal Shongsoth
 Vill-Sachan Meg, P.O. Turamunshirhat
 P.S. Faridganj, Dist- Chandpur

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 Servicing Cell (P)

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

Khulna

Khulna Service Center (PB)

3 No. Ahsan Ahmed Road
Kakoli Press Bhaban (1st Floor)
Dist- Khulna

Terokhada Agency (PB)

Vill- Bamondanga, P.O. Bamondanga Bazar
P.S. Rupsah
Dist- Khulna

Dacope Agency (PB)

Vill- Khutakhali Bazar
P.O. Bajua, P.S. Dacope
Dist- Khulna

Botiaghata Agency Office (PBD)

Batiaghata Bazar Vill+Post : Hatbati
Thana : Batiaghata, Dist : Khulna.

Botiaghata Agency Office (PBD)

Batiaghata Bazar Vill+Post : Hatbati,
Thana : Batiaghata, Dist : Khulna.
Chalna Bazar Agency (PB)
Chalna Bazar, P.S. Dacope, Dist- Khulna

Khalishpur Agency (PB)

House # N/A/1/42, Road # 25
Housing Estate, P.S. Khalishpur
Dist- Khulna

Sener Bazar Agency (PB)

Vill- Rajapur Sener Bazar (1st floor)
P.O. Belfulia, P.S. Rupsha
Dist- Khulna

Kalinagar Agency (PB)

Kalinagar Bazar, P.S. Dacope
Dist- Khulna

Narail

Gobra Agency (PB)

Mitali Bhaban (1st floor), Kolora
Gobra Bazar, P.S. Narail
Dist- Narail

Kalia Agency (PB)

Marina Begum Bhaban (Groundfloor)
Vill- Chandpur, P.O. Kalia, P.S. Kalia
Dist- Narail

Chudanga

Darsana Agency (PB)

Jahura Monjil (2nd floor), Darsana Rail Yard
P.O. Darsana, P.S. Damurhuda
Dist- Chudanga

Bagerhat

Chaksree Bazar Agency Office (PBD)

Mukto Manik Bhaban, Vill+P.O Chaksree Bazar, Up. Rampal, Bagerhat.

Foyla Bazar Agency (PB)

Howlader Bhaban, Foyla Bazar
 P.O. Foyla Bazar, P.S. Rampal
 Dist- Bagerhat

Mongla Agency (PB)

Beg Super Market (1st floor)
 Digraj, P.S. Mongla
 Dist- Bagerhat

Kustia

Kustia Agency (PB)

63/69 R.C Street, Courtpara
 Dist- Kustia

Jashore

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)

Mojid Super Market, Modhu Sarak
 Main Road, Kesobpur Bazar
 P.S. Kesobpur
 Dist- Jashore

Chougachha Agency (IDPS)

Samadia Liabrari (1st floor)
 Jhikargachha Sarak, P.S. Chougachha
 Dist- Jashore

Satkhira

Patkelghata Agency (PB)

Patkelghata Adarsha Bahumukhi
 High School Road
 Patkelghata, P.S. Tala
 Dist- Satkhira

Nalta Agency (PB)

Vill- Nolta Townpara
 P.O.Nolta Mubaraknagar, P.S.Kaligonj
 Dist- Satkhira

Satkhira Servicing Cell (PB)

Nur Super Market (1st floor)
 Front of Natun Judge Court
 Satkhira Kaliganj Highway, Palash Pole
 Dist- Satkhira

Sangkorkathi Agency (PB)

Sangkorkathi Bazar
 P.O. Gobindhapur, P.S. Shaymnagar
 Dist- Satkhira

Jhenaidah

Jhenaidah Servicing Cell (IDPS)

House # 27, Paglakanai Sharak
 P.S- Jhenaidah Sadar
 Dist- Jhenaidah

Kotchandpur Agency (PB)

Gress Market, Thanamore
 P.S. Kotchandpur
 Dist- Jhenaidah

Kaligonj Agency (PB)

Biswas Mansion, Madhuganj Bazar
P.S. Kaligonj
Dist- Jhenaidah

Nagarbathan Agency (IDPS)

Vill & P.O. Nagar Bathan, P.S. Sadar
Dist- Jhenaidah

Maheshpur Agency (IDPS)

Mokbul Bhaban (1st floor), College Road
P.S. Maheshpur
Dist- Jhenaidah

Jhenaidah Agency (K)

Nijum Tower (3rd floor), Paglakanai Sarak
P.O. Jhenaidah, P.S. Jhenaidah
Dist- Jhenaidah

Rajshahi

Rajshahi Servicing Cell-2 (K)

Ananna Complex (4th floor)
P.O. Ghoramara, P.S. Boalia
Dist- Rajshahi

Rajshahi Agency (T)

Beauty Plaza (2nd floor)
Biman Bandar Road, P.O. Shapura
P.S. Boalia, Dist- Rajshahi

Rajshahi Agency (IDPS)

Komela Vila (Ground floor)
Chapainawabganj Road
P.O. Rajshahi court, P.S. Rajpara
Dist- Rajshahi

Bogura

Bogura Service Center (T)

Insan Center (2nd floor), Datta Bari
College Road, P.S. Sadar
Dist- Bogura

Namuza Bazar Agency (PB)

Sardar Super Market
Vill. Namuza Bazar, P.O. Buriganj
Dist- Bogura

Dewgram Agency (PB)

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

Pabna

Bhangura (Pabna) Agency (K)

Shilpi Vila (1st floor)
Upazila Road, P.S. Bhangura
Dist- Pabna

Chatmohar (Pabna) Servicing Cell (K)

Tarzan Market (1st floor)
Afratpara, P.S. Chatmohar
Dist- Pabna

Kashinathpur (Pabna) Agency (B)

Nazrul Tower (1st floor)
Vill-Kashinathpur, P.S. Shanthia
Dist- Pabna

Pabna Servicing Cell (K)

Ratan Bhaban, Maktab More
Radhanagar, P.S. Sadar
Dist- Pabna

Sirajganj

Kamarkhand (Sirajganj) Servicing Cell (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)

Shamshad Vila (2nd floor)
 West side, Mazpara Sonar more
 P.O. Bot Tolahat, P.S. Sadar
 Dist- Chapainawabganj

Chapainawabganj Servicing Cell (T)

Salim Tower (2nd floor)
 Arambag, Sona Masjid Road
 P.O. Sadar, P.S. Sadar
 Dist- Chapainawabganj

Shibganj (Chapainawabganj) Agency (T)

Model Clinic (4th floor) Shibganj
 P.O. Adina College, P.S. Shibganj
 Dist- Chapainawabganj

Naogaon

Naogaon Servicing Cell (K)

Rashida Chowdhury Vila (1st floor)
 Dhampurhuta Road
 P.O. Nojipur, P.S. Pothnitola
 Dist- Naogaon

Mohadevpur (Naogaon) Agency (T)

Siddik Bhaban (1st floor)
 West Side of Upazila Gate
 P.S. Mohadevpur
 Dist- Naogaon

Mohadevpur (Naogaon) Agency (K)

Modhumita Market (1st floor)
 Post Office More
 P.S. Mohadevpur
 Dist- Naogaon

Naogaon Agency (M)

Kazi Habibur Rahman Market
 Medicine Potti, Old Hospital Road, Bridge More
 Dist- Naogaon

Joypurhat

Kasira Bazar Agency (PB)

Sharin Bhaban, Kasira Bazar
 P.O. Kasira, P.S. Akkelpur
 Dist- Joypurhat

Sylhet

Sylhet Servicing Cell (P)

Shahajalal Plaza (3rd floor)
 Block- D, Plot # Y
 Main Road, Upa-Shahar
 Dist- Sylhet

Biani Bazar Agency (PB)

Janata Bank Market
 South Biani Bazar, P.S. Biani Bazar
 Dist- Sylhet

Sylhet Service Center (PB)

Bonorupa Bhaban
House No # 42, Block- B, Road-15
Sahajalal Uposhahar, P.S. Sahaporan
Dist- Sylhet

Fenchuganj Agency (P)

Mushaed Mansion (1st floor), Maizgaon Bazar
P.O. Fenchuganj, P.S. Fenchuganj
Dist- Sylhet

Moulvi Bazar

Shamsher Nagar Agency (P)

Royal Plaza (2nd floor), Alinagar Sarak
P.O. Shamsher Nagar, P.S. Kamalganj
Dist- Moulvi Bazar

Shamser Nagar Agency (PB)

A.R. Complex, Station Sarak
Shamser Nagar, P.O. Kamalganj
Dist- Moulvi Bazar

Shreemongal Agency (P)

Ahmadia Bhaban (2nd floor)
College Road, P.S. Shreemogal
Dist- Moulvi Bazar

Shreemongal Agency (PB)

Monoronjon Babur Building (3rd floor)
Habiganj Road, P.S. Shreemogal
Dist- Moulvi Bazar

Moulvi Bazar Servicing Cell (P)

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

Habiganj

Paniumda Agency (PB)

Anis Vila, Paniumda Bazar
P.S. Nabiganj
Dist- Habiganj

Azmiriganj Agency (P)

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

Sayestaganj Servicing Cell (PB)

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

Jagadishpur Agency (PB)

Jagadishpur, Tamunia
P.O. Etakhola, P.S. Madhabpur
Dist- Habiganj

Habiganj Servicing Cell (PB)

Kadir Mansion (2nd floor)
Old Munsafy Road
Dist- Habiganj

Habiganj Agency (P)

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

Markuli Servicing Cell (P)

Eva Complex (Ground floor)
High School Road, Markuli Bus Stand
P.O. Kadirganj, P.S. Baniyachong
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)
Bahubal Bazar, P.S. Bahubal
Dist- Habiganj

Sunamganj

Sunamganj Agency (PB)

Jahan Mansion (Ground floor), Shurma-27
 R/A, Shulaghar, P.S. Sadar
 Dist- Sunamganj

Dirai (Sunamganj) Servicing Cell (PB)

Aziz Mansion (3rd floor)
 Haranpur Road, P.S. Dirai
 Dist- Sunamganj

Jagannathpur Servicing Cell (PB)

Madiha Plaza, Raniganj Road
 P.S. Jagannathpur
 Dist- Sunamganj

Boalia Bazar Agency (PB)

Vill- Boalia Bazar
 P.O. Boalia Bazar, P.S. Dirai
 Dist- Sunamganj

Raniganj Agency (P)

Rois Vila (2nd floor), School Road
 Raniganj Bazar, P.S. Jagannathpur
 Dist- Sunamganj

Sunamgonj Agency (P)

Nuhash Complex (3rd Floor)
 Hajipara Road, P.o. Sunamgonj
 P.s. Sunamgonj Sadar
 Dist. Sunamgonj.

Barishal

Batazore Agency (PB)

Faruque Trader's, Batazore
 P.S. Gauranadi
 Dist- Barishal

Babuganj Agency (PB)

Babuganj Bazar, Puraton Krishi Bank Sanglagna
 P.S. Babuganj
 Dist- Barishal

Barishal Servicing Cell (T)

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)

29, Masjidbari Road
 Dist- Jhalokati

Nachonmahal Agency (PB)

Khan Vila
 Nachonmohal, P.S. Nalchity
 Dist- Jhalokati

Putiakhali Bandar Agency (PB)

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

Hadua Servicing Cell (PB)

Kazi Bhaban (Ground floor)
Hadua, P.S. Nalchity
Dist- Jhalokati

Amua Bandar Agency (PB)

Jony Maket (3rd floor)
P.O. Amua Natun Bandar, P.S. Kathalia
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

Burirhat Agency (PB)

Nabil Villa, Burirhat
Tepa Modhupur, P.S. Kaunia
Dist- Rangpur

Paglapir (Rangpur) Servicing Cell (T)

Somrat Bhaban (1st floor)
Rangpur-Sayadpur Road
P.O. Paglapir, P.S. Sadar, Dist- Rangpur

Shyampur Agency (PB)

Hakim Bhaban
Purba Boyikunthapur Modhhapara
P.O. Shyampur, P.S. Sadar
Dist- Rangpur

Rangpur Servicing Cell (T)

Sneher Nir (2nd floor), New Senpara
P.O. Alamnagar, P.S. Kotwali
Dist- Rangpur

Badarganj Agency Office (M)

Shah Plaza, Level-03,
CO Office Road, Badarganj,
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

Mithapukur Bazar Agency (PB)

Mithapukur Bazar
P.S. Mithapukur
Dist- Rangpur

Pirganj (Rangpur) Servicing Cell (T)

Oli Trader's (2nd floor), Rangpur Mohasarak
P.O. Fatepur Lal Dhighi, P.S. Pirganj
Dist- Rangpur

Vandabari (Pirganj, Rangpur) S. Cell (T)

M/S Yusuf Tradar's (Ground floor)
Vandabari-Pakuria Road
P.O. Vandabari, P.S. Piganj, Dist- Rangpur

Gangachara Agency (PB)

Vill- Gangachara, Dakbangla Shonglagna
P.S. Gangachara
Dist- Rangpur

Gaibandha

Mahimaganj (Gaibandha) Agency (B)

Alhaj Abdul Kuddus Plaza (1st floor)
 Mahimaganj Bazar Road
 P.O. Mahimaganj, P.S. Gobindaganj
 Dist- Gaibandha

Gaibandha Agency (PB)

Rashid Traders
 Nearest Dinamic Petrol Pump
 Bus Stand, D.B Road
 Dist- Gaibandha

Palashbari Agency (T)

Roni super Market (3rd floor)
 Komorpur Bazar Road, P.O-Komorpur,
 P.S: Gaibandha, 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. Sadar
 Dist- Dinajpur

Setabganj Servicing Cell (PB)

Dhantala Upazila Road
 P.O. Setabganj, P.S. Bochaganj
 Dist- Dinajpur

Dinajpur Service Center (PB)

House No- 152 (Ground floor)
 Paharpur, P.S. Sadar
 Dist- Dinajpur

Birganj Agency (PB)

Alhaj Moksed Plaza (Khanshama Road)
 P.S. Birganj
 Dist- Dinajpur

Fulbari Servicing Cell (B)

Bazar Road, P.S. Fulbari
 Dist- Dinajpur

Kaharole Agency (PB)

Chairman Market, Uchitpur
 Maharajganj, P.S. Kaharole
 Dist- Dinajpur

Lalmonirhat

Lalmonirhat Servicing Cell (B)

Soijunnesa Bhaban (Ground floor)
 College Road
 Mission More, P.S. Sadar
 Dist- Lalmonirhat

Lalmonirhat Agency (T)

Hira Bhaban (1st floor), Vokeshonal Road
 Cantin More, P.S. Sadar
 Dist- Lalmonirhat

Kurigram

Kurigram Servicing Cell (T)

Troyee Bhaban (1st floor)
 Hospital Road, P.S. Sadar
 Dist- Kurigram

Kurigram Servicing Cell-2 (K)

Dobir Plaza(1nd floor),
 Kali Bari, Bazar Road,
 Kurigram Sadar,
 Dist- Kurigram

Nagershari (Kurigram) Agency (T)

Busstand pachtala Bhaban (2nd floor)
Main Road, P.O: Nagershari, P.S:Nagershari ,
Dist- Kurigram

Bhurungamari (Kurigram) Agency (T)

Jamal Uddin Market (2nd floor)
Thana Road, College More, P.S. Bhurungamari
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)

Sirajudulla Sarak
P.S. Sadar
Dist- Thakurgaon

Thakurgaon Servicing Cell (PB)

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

Bhulli Bazar Agency (PB)

Bhulli Bazar, P.S. Sadar
Dist- Thakurgaon

Thakurgaon (Haripur) Agency (K)

M T Vila (1st floor) Pilot School Road,
P.S.- Ranisankail
Dist- Thakurgaon

Sherpur

Sherpur Agency (P)

Provat Complex (3rd Floor)
Raghunath Bazar, P.o.Sherpur Sadar
P.s. Sherpur sadar, Dist-Sherpur.

Kishorgong

Voirab (Kisorgong) Agency (T)

Hji Mannan Bhaban (1st floor)
Dhaka-Sylet Mohasarak, P.O:Voirab,
P.S.Voirab,
Dist-Kisorgong.

P = IPL (Polash)
B = IPL (Bakul)
K = IPL (Krishnochura)
T = Takaful & Takaful (Ekhlash)
M = Metro
PB = Pragati Bima & Pragati Islami Bima
IDPS = Islami DPS
D = IPL (Direct)



PRAGATI LIFE INSURANCE LIMITED

Pragati Insurance Bhaban, (6th Floor) 20-21 Kawran Bazar, Dhaka-1215

PROXY FORM

I/ We of being a member of Pragati Life Insurance Limited and entitled to vote hereby appoint Mr./Mrs./Miss of another member of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on the Sunday, 27 September, 2020 at 12:00 p.m. at through digital platform or at any adjournment thereof.

As witness my/our hand this day of 2020



Signature of the Proxy
BO ID: -----

Signature of Shareholder(s)
BO ID:
No. of Shares held:

Notes:

A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

A Proxy must be a member of the Company

Forms of proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 72 hours before the time appointed for the Meeting. In default forms of proxy will not be treated as valid.

Authorized Signature
Pragati Life Insurance Limited

Signature Verified



PRAGATI LIFE INSURANCE LIMITED

Pragati Insurance Bhaban, (6th Floor) 20-21 Kawran Bazar, Dhaka-1215

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 20th Annual General Meeting of the Company to be held on the Sunday, 27 September, 2020 at 12:00 p.m. at through digital platform.

Name of Proxy
BO ID:
Signature of the Proxy:

Name of Shareholder(s)
No. of Shares held:
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