



Annual Report 2021



প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড
Pragati Life Insurance Limited



PRAGATI LIFE
INSURANCE LIMITED

CONTENTS

At a Glance	03
IDRA Certificate	04
BAPLC Renewed Certificate	05
Membership of the Bangladesh Insurance Association	06
Letter of Transmittal	07
Proposed Building of Pragati Life	08
Notice of the 22 nd Annual General Meeting	09
Vision, Mission and Corporate Focus	10
Corporate Milestone	11
ICSB Award	12
ICMAB Award	13
Company Information	14
Directors' Profile	15
Corporate Management Team	24
Executive Album	25
Useful Information for the Shareholders	30
Value Added Statement	31
Comparative statement of new Business and Business in force	32
Financial Highlights	33
Chairman's Message	34
21st Annual General Meeting	36
Directors' Report	37
Pattern of Shareholding	50
Code of Conduct	51
Dividend Policy	53
Report on Corporate Governance	57
Audit Committee Report	60
Nomination & Remuneration Committee	63
The Certificate of Corporate Governance Compliance	65
Key Financial Indicators	74
Abstract of Actuarial Valuation for 2021	77
Declaration by CEO and CFO	78
Auditors' Report	79
Financial Statements	87
Balance Sheet	88
Revenue Account	89
Form - "AA"	91
Statement of Life Insurance Fund	92
Statement of Cash Flow	93
Statement of Change in Shareholders' Equity	94
Notes to the Financial Statements	95
Directors' Certificate	128
Pragati Life Events	129
Our Presence	133
Proxy Form & Attendance Slip	151

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 at Tk. 307.03 million as of 31 December 2020.

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 me, 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 and recently launched mobile apps. Pragati Life has also initiated digital premium payment options like payment through EFTN, using Debit/Credit Card, Mobile Banking and use of Agent Banking.



IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA

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 ২০২২।

আপনাদের আবেদনের প্রেক্ষিতে-বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক
০১ জানুয়ারী ২০২২ হতে ৩১ ডিসেম্বর ২০২২ সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ
এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ৩১-০৬-২০২২



চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA IDRA

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/091

Date of issue : February 2, 2022

BAPLC

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 2022.




Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন



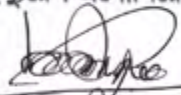
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্যপদ হালনাগাদ এর জন্য প্রত্যয়ন পত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়ন পত্র ২০২২ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও
নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

তারিখ : ২২.১১.২০২১

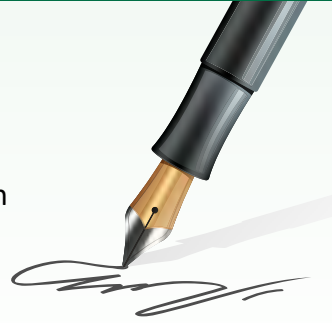
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড
প্রগতি ইন্স্যুরেন্স ভবন (লেভেল-৬)
২০-২১, কাওরান বাজার
ঢাকা-১২১৫

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
Bangladesh Association of Publicly Listed Companies
All other Stakeholders



Annual Report for the year ended December 31, 2021

Dear Sir,

We are pleased to enclose copy of the Annual Report-2021 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, 2021 for your kind information and record.

Sincerely yours,

Jagadish Kumar Bhanja, FCS
Company Secretary



Proposed Building at Gulshan

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

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

২২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর ২২তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ৩১ জুলাই, ২০২২, রবিবার, বেলা ১২.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্ম <https://pragatilife.virtualagm2022.com> এই লিংকের মাধ্যমে অনুষ্ঠিত হবে।

- ৩১ ডিসেম্বর, ২০২১ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষকদের প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন
- ৩১ ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন।
- পরিচালক নির্বাচন/পুনঃনির্বাচন।
- ২০২২ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ২০২২ সালের জন্য কোম্পানীর প্রাতিষ্ঠানিক সুশাসন (Corporate Governance) নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

ঢাকা
১৬ জুন, ২০২২

AGM Link:



পরিচালনা পর্ষদের আদেশক্রমে

জগদীশ কুমার ভঞ্জ, এফসিএস
কোম্পানী সচিব

দৃষ্টব্যঃ

রেকর্ড ডেট : ০৭ জুলাই, ২০২২;

- 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।
- সম্মানিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় অংশগ্রহণ করার জন্য <https://pragatilife.virtualagm2022.com> এই লিংক অথবা কিউ আর কোড এর মাধ্যমে প্রবেশ করতে হবে যার ইউজার আইডি: বিও হিসাব নম্বর এবং পাসওয়ার্ড হিসেবে রেকর্ড ডেটএ ধারণকৃত শেয়ারের পরিমাণ প্রদান করতে হবে। শেয়ারহোল্ডারগণ তাদের প্রশ্ন ও মতামত সভা শুরু ২৪ ঘন্টা পূর্বে ইলেক্ট্রনিক পদ্ধতি ব্যবহারের মাধ্যমে প্রদান করতে পারবেন।
- 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।
- বার্ষিক প্রতিবেদন ২০২১ ই-মেইলের মাধ্যমে প্রদান করা হবে। বার্ষিক প্রতিবেদন ২০২১ কোম্পানীর ওয়েবসাইটে www.pragatilife.com পাওয়া যাবে এবং শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে।
- মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্স্যুরেন্স লিঃ এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ২১ জুলাই, ২০২২ এর মধ্যে কোম্পানী সচিব বরাবর পৌছানোর জন্য অনুরোধ করা হলো। অন্যথায় লভ্যাংশ প্রদানে কোন ধরনের ভুল ভ্রান্তির দায় কোম্পানী বহন করবে না।
- পরিচালনা পর্ষদ এর ১৫৫তম সভায় স্বতন্ত্র স্কুটিনাইজার হিসাবে JASMIN & ASSOCIATES, Chartered Secretaries কে নিয়োগ প্রদান করা হয়েছে।
- 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 to 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
Mobile apps launched	December 02, 2020
Received ICSB National Award 2019	January 23, 2021
Received ICMAB Best Corporate Award 2019	February 25, 2021
Received ICSB National Award 2020	December 12, 2021
Received ICMAB Best Corporate Award 2020	December 30, 2021



Mr. M. J. Azim, Managing Director & CEO of Pragati Life Insurance Limited receiving the Gold Award of 8th ICSB National Award for Corporate Governance Excellence 2020 from Mr. Tipu Munshi MP, Honorable Minister of Commerce.



Mr. M. J. Azim, Managing Director & CEO of Pragati Life Insurance Limited receiving the Gold Award of ICMAB Best Corporate Award 2020 from Mr. Tipu Munshi MP, Honorable Minister of Commerce.



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	A.Wahab & Co. Chartered Accountants Hotel Purbani Annex 2, (4th Floor), 1 Dilkusha C/A, Dhaka-1000, Phone: 88-02-958-5626, 957-5293 www.awahabco.com
---------	--

Tax Consultant	M/s Mahfel Huq & Co. Chartered Accountants BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-1000
----------------	--

Actuary	Dr. Mohammad Sohrab Uddin PhD (USA), AIA (UK), FCA (USA) Consulting Actuary House#6 (4th Floor), Road #12, Section#13 Uttara Model Town, Dhaka-1230 Contact no: +8801715013176
---------	--

Legal Consultant	Mr. Md. Abdul Awal 58/G/2 Chamelibag Apartment, Chamelibag Shantinagar, Dhaka-1217.
------------------	---



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 Sub-Continent, Korea, Singapore, Taiwan, China, Germany, South Africa, Vietnam, Liberia, Far East and Middle East.

He is the founder Chairman of Southern University Bangladesh and President of Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Ziri Khalil Mir Adarsh High School, Kartala Belkhain Mohabodhi High School, Khalilur Rahman Shishu Niketon (Kinder Garten), Khalilur Rahman Cultural Academy, Saberiah Khalilia Senior Madrasha, Shaindair Gouchiya Tayoubia Delwara Begum Sunnia Alim Madrasha, Shaindair Al-Haji Abul Khair Sunnia Senior Madrasha and also member of the Governing body of S. A. Noor High School, Hulain Saleh Noor College and Mafizur Rahman Girls' High School.

He is the Group Chairman of KDS. The concerns of KDS are - KDS Garment Industries Ltd., KDS Fashion Ltd, KDS IDR Ltd, Canvas Garments (PVT) Ltd, KDS Apparels Ltd, KDS Textiles Mills Ltd, KDS Logistic Ltd (Container Yard), KDS Washing Plant, KDS Poly Industries Ltd, KDS Accessories Ltd, KDS Thread Ltd, KYCR Galvalume, KY Steel Mills Ltd., KYCR Coil Industries Ltd., KIY Steel Accessories Ltd, Rahman & Co.

He is the Founder President of Chittagong Metropolitan Chamber of Commerce and Industries and Patiya Samity at Chittagong City, Chairman of Bangladesh CR Coil Manufacturer & Exporters Association and Pragati Life Insurance Ltd., Ex-Chairman of Bangladesh Red-crescent Society (Chittagong district unit), Ex-1st Vice President & Director of BGMEA & Vice President of Bangladesh Inland Container Depot Association (BICDA). He is the running Director of Pragati Insurance Ltd. and National Bank Ltd. He is a Sponsor Share holder of Northern General Insurance Ltd. and Al-Arafah Islami Bank Ltd. He is the Life Member of Bhatary 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 National Export Trophy for High Export of Ready Made Garments in the years 1985-1986, 1987-1988, 1989-1990, 1990-1991, 1991-1992, 1994-1995, 1995-1996, 1996-1997, 2003-2004, 2005-2006, and 2009-2010. Received Gold Medal/ Crests 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. 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 Shops 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 Clint 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., "VijayaShree"- An International "Buddhist Award"-2009; Golden Award from UNESCO Academic Development Project and Mother Teresa Human rights 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 is the present Chairman of Pragati Insurance Ltd. He is one of the promoters and a Sponsor Director of the company. He was elected Chairman of Pragati Insurance Ltd. in December, 2015 and continuing this position. He represents Pragati Insurance Ltd. in the Bangladesh Insurance Association as its member. He has got a long and distinguished career in the fields of food grains, crop nutrition, business development, high-rise building development, technology, business operations and financial institutions with over 36 years of experience. He is a Sponsor Director and notably the founding Chairman of Pragati Life Insurance Ltd. where he is also the Member and Chairperson of the Directors' Finance Committee of Pragati Life Insurance Ltd. As Chairman and CEO of WW Grains Corp. representing Cargill Inc., USA in Bangladesh, he pioneered large-scale trading of food grains and fertilizer commodities over four decades. Through his work, he has spent considerable time traveling internationally and had the opportunity to attain an Engineering degree from the University of Texas as well as successfully completed Grain Marketing & Agroceutical courses from North Dakota State University and Harvard Business School. Additionally, he holds the Chairman title in the editorial board of The Daily Janata & WW Properties. He is also Vice Chairman of National Housing Finance and Investments Limited, Executive Member of the Bangladesh Association of Publicly Listed Companies (BAPLC), Director of Industrial and Infrastructure Development Finance Company (IIDFC) Limited, Co-Chairman of Jamuna Resort Ltd. and was former Chief Advisor of ATDP-II projects funded by the USAID. Several social, governmental and educational institutions at home and abroad have acknowledged his agro-based expertise. 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 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 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 has completed Bachelor of Engineering (Civil) from Birla Institute of Technology (MESRA), India and MBA from Clark University, USA. Presently he is the Managing Director 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 Minto 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 Cumilla. 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. Suhel Ahmed Choudhury
Independent Director

Mr. Suhel Ahmed Choudhury was born in a respective Muslim family of Sylhet on 29 May, 1946. He obtained his Masters of Arts in Political Science from the University of Dhaka.

Mr. Choudhury Ex-Commerce Secretary of Bangladesh from March 2001 to May 2004. Retired from Government service on 27 May, 2004. He Ex-Chairman Janata Bank 2007 to 2010. As Commerce Secretary he dealt with important trade and Commerce related issues, world trade issues including Multilateral Trade Negotiations. Helped formulation Least Developed Countries (LdCs) position with regards to UNLDC conference in Brussels (May-2001) and WTO Ministerial Conference in Doha (November -2001) and Cancun (September-2003) Had overall responsibility for organizing 2nd LDC Trade Ministers Meeting in Dhaka (31st May-2nd June, 2003) which adopted the Dhaka Declaration.

He was responsible for the overall export development of the Country. Finalizing regional and bilateral trade policy issues including. Regional trade Agreement (TTAs) such as SAFTA, BIMSTEC and APTA (Bangkok Agreement) and bilateral Free Trade Agreements (FTAs) with India, Nepal, Bhutan, Myanmar, Indonesia, Sri-Lanka. Supervised the Bangladesh Export Development project financed by the World Bank (WB) and GoB. As the chair of the steering Committee of the \$49million project, implementation, monitoring and supervision were the prime responsibilities. Earlier as the Secretary Ministry of Shipping, chaired several meetings with the German and Netherlands' teams for financing development projects of the Chittagong and Mongla sea ports. Prior to this he was the DG of NGO Affairs Bureau dealing with coordination of NGO activities in Bangladesh. NGO were encouraged to reduce administrative costs. Simultaneously, he served as Member Secretary of the Government NGO Consultative Council (GNCC).

Mr. Choudhury initiated institutional and legal reforms in various organizations/departments since 1990. It started with the setting up of the NGO Affairs Bureau with a modern organizational set up. The decision making level were limited to 3 tier inclusive of the Director General. During mid-90s House Building Finance Corporation was thoroughly restructured with a view to making it customer friendly. Subsequently Bangladesh Tariff Commission and Export Promotion Bureau were restructured by providing for more positions of technical and skilled staff.

He attends USDA Graduate School in Washington on Financial Engineering, Reserve Bank of New Zealand in 1978 in New Zealand, Singapore Cooperation Program in Singapore and ITC Geneva in 2003. Between 1981s to 2001 attended several seminars/workshop on Rural Poverty Alleviation, Rural Development, NGO Coordination, Global Environment Facility, GSP, Export Promotion etc.



Mr. Sayed Quamrul Hossain
Independent Director

Mr. Sayed Quamrul Hossain was born in a respective Muslim family of Lakshmipur on 15 July, 1970. He obtained his LL.B. (Hon's) from the Rajshahi University.

He enrolled as an Advocate and started law practice in the Dhaka District Judges Court since 1995 and in the Supreme Court of Bangladesh since 1997 (High Court Division and Appellate Division). He practices Civil Litigations, Criminal Litigation, Land Litigations, Corporate Law, Banking, Insurance, Labor and Industrial Law, Specially in Writ Jurisdiction, Tax, Custom Excise & VAT.

He experienced in profession was as an Associates of Mr. Justice Momtaj Uddin Ahmed, Judge in (Appellate Division) retired, as an Associates of Mr. Justice Tafiq-Ul Hakim, Mr. Justice Borhan Uddin and Mr. Justice Mostafa Jaman Islam, as an Assistant Attorney General, Legal Adviser of Anower Group of Companies, BD Finance Limited, Digitec Private Ltd., Telex Ltd., Panel Lawyer i) RAJUK, ii) BCIC, iii) Bangladesh Water Development Board, iv) PDB, v) Anti-Corruption Commission of Bangladesh, vi) Sonali Bank, vii) Rupali Bank, viii) Farmers Bank Limited, ix) NRBC Bank, x) Bank Asia, xi) Bangladesh Roads & Highway.



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 and 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.

Corporate Management Team



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**



Actuary Department



Admin Department



**Alternative Distribution
Channel Department**



**Board & Legal Affairs
Department**



Dev-Admin Department



**Group Insurance
Department**



**Health Insurance
Department**



**Human Resource
Department**



**Internal Audit
& Compliance
Department**



IT Department



**Pragati Training
Institute**



**Policy Servicing
Department**



**Underwriting,
Documents & Claim
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
2020	Right Shares 1:1	15,35,15,51	15,35,15,510	30,70,31,020

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

Financial Calendar 2020

Announcement of 2020 final results	2021
Record date	19 July, 2021
Annual report 2020 dispatched	27 July, 2021
21st Annual General Meeting	12 August, 2021

Financial Calendar 2021

Announcement of 2021 final results	2022
Record date	7 July, 2022
Annual report 2021 dispatched	14 July, 2022
22nd Annual General Meeting	31 July, 2022

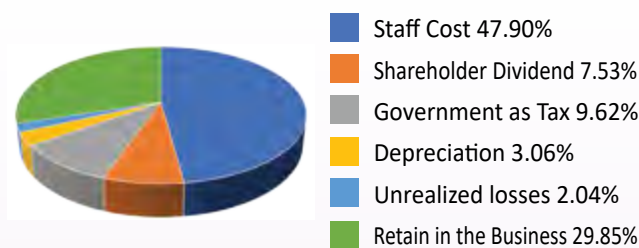
Value Added Statement

For the year ended December 31, 2021

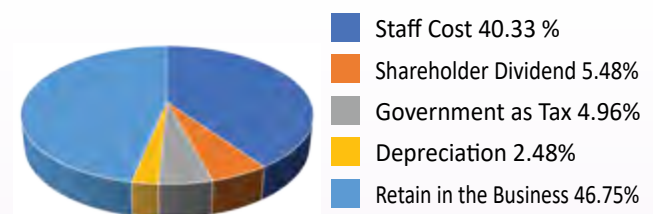
Particulars	2021	2020
Gross Premium	3,877,722,580	3,192,166,481
Less: Re-Insurance Premium	(25,000,000)	(27,800,000)
Net Premium	3,852,722,580	3,164,366,481
Investment & Other Income	436,649,336	463,763,351
Total Income	4,289,371,916	3,628,129,832
Less: Claims	2,536,013,291	2,079,575,484
Less: Management Expenses (excluding Staff salaries & depreciation etc.)	1,264,227,311	988,935,044
Value Addition	489,131,314	559,619,304
Distribution of Value Addition		
To Staff Cost	234,286,803	225,714,313
To Shareholder Dividend	36,843,722	30,703,102
To Government as Tax	47,067,767	27,874,189
To Depreciation	14,959,668	13,992,027
Unexpected Losses	10,000,000	--
Retain in the Business	145,973,354	261,335,673

Value Added Statement

Distribution of Value Addition in 2021



Distribution of Value Addition in 2020



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 2021, the Company contributed Tk. 14.09 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

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2021	12,345.76	55,115	1,015.97	26,836.81	141,717
2020	8,445.91	39,752	804.68	22,092.92	126,734

Takaful

Taka in million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2021	2,186.50	10,071	167.34	4,199.45	25,071
2020	2,209.15	9,073	151.82	4,254.490	24,716

Micro

Taka in million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2021	1,387.62	11,097	116.25	2,864.69	27,869
2020	1,230.54	12,253	101.20	2,915.3	32,303

Group Life and Health

Taka in million

New Business					Business in force		
Year	Sum Assured	No. of Policies	Annual Premium	No. of Lives	Sum Assured	No. of Policies	No. of Lives
2021	9,130.27	42	1,063.85	21,562	235,310.74	506	517,752
2020	13,698.88	33	981.19	23,291	238,594.09	417	411,426

Total Individual Life

Taka in million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2021	15,919.88	76,283	1,299.56	33,900.95	194,657
2020	11,885.60	61,078	1,057.70	29,262.71	183,753

Financial Highlights

Amount in thousand

Year	2021	2020	2019	2018	2017
First Year Premium	1,331,955	989,833	830,022	676,180	649,898
Renewal Premium	1,481,912	1,221,135	1,165,567	1,024,932	823,895
Group Insurance Premium-life	1,063,856	981,198	928,179	858,788	845,763
Gross Premium	3,877,723	3,192,166	2,923,768	2,559,900	2,319,556
% increase over the previous year	21.48	9.18	14.21	10.36	5.20
Overall conservation ratio (%)	67	61	70	70	60
Investment income	427,058	434,946	466,107	398,020	383,185
Investment yield (income realized to mean Life Fund)	7%	7.50%	8.10%	7.64%	7.99%
Claim	2,536,013	2,079,575	2,085,199	1,663,308	1,321,729
Management Expenses-Actual	1,513,473	1,228,641	1,087,111	918,249	861,695
Assets (excluding excess IPO deposit money)	6,831,577	6,593,988	5,880,977	5,760,361	5,414,818
(%) increase over the previous year	3.60	12	2.09	6.38	14.32
Life fund	6,090,782	5,944,809	5,683,473	5,549,406	5,216,451
(%) increase over the previous year	2.46	4.59	2.42	6.38	9.56
Ratio of :					
Expenses of Management to Premium Income (%)	39.03	38.48	37.44	35.87	37.15
Claim to Premium (%)	65.40	65.14	71.81	64.98	56.98



Khalilur Rahman
Chairman

Chairman's Message

Dear Shareholders,
 Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome you on this august occasion of the 22nd Annual General Meeting of Pragati Life Insurance Limited. We are delighted at your participation in this Meeting. Your spontaneous participation is your confidence on the Company. Thank you all.

Annual Report-2021 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review was quite satisfactory even under Covid-19 impact.

Our strong operating segment, the Group Life & Health Insurance, achieved a record premium of Tk. 1,064.00 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 2021 was Tk. 2,536.00 million as against Tk. 2,080.00 million in the year 2020. Claims include Maturity, Survival Benefit, Death, and Hospital Claims.

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

The Life Funds as at 31st December 2021 was Tk. 6,090.00 million compared to Tk. 5,945.00 million in 2020 showing a growth of 2.46%.

The corporate tax charge for the company is 37.50%. We made a tax provision of Tk. 47 million in 2021.

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 শেয়ারহোল্ডারবন্দ,
 আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে বোর্ডের পরিচালকমন্ডলীর পক্ষ হতে আমাদের সন্মানিত শেয়ারহোল্ডারগণকে প্রগতি লাইফ ইন্সুরেন্স লিমিটেড-এর ২২তম বার্ষিক সাধারণ সভার এই মহতী অনুষ্ঠানে স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদের আনন্দিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমাণ বহন করে। আপনাদের সকলকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন-২০২১ সদয় বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি আস্থাশীল আপনারা পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে মূল্যায়ণ করতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে। আমার বিশ্বাস বিবেচ্য বছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

গ্রুপ জীবন এবং স্বাস্থ্য বীমা ব্যবসা আমাদের ব্যবসা একটি শক্তিশালী অংশ এবং এটি উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে যা ১,০৬৪.০০ 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।

২০২১ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ২,৫৩৬.০০ মিলিয়ন টাকা যা ২০২০ সালের ২,০৮০.০০ মিলিয়ন টাকা। দাবীর মধ্যে রয়েছে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্থ প্রদান।

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

২০২১ সালে লাইফ ফান্ড ৬,০৯০.০০ মিলিয়ন টাকায় উন্নীত হয়, যা ২০২০ সালের ৫,৯৪৫.০০ মিলিয়ন টাকার তুলনায় ২.৪৬% বেশী।

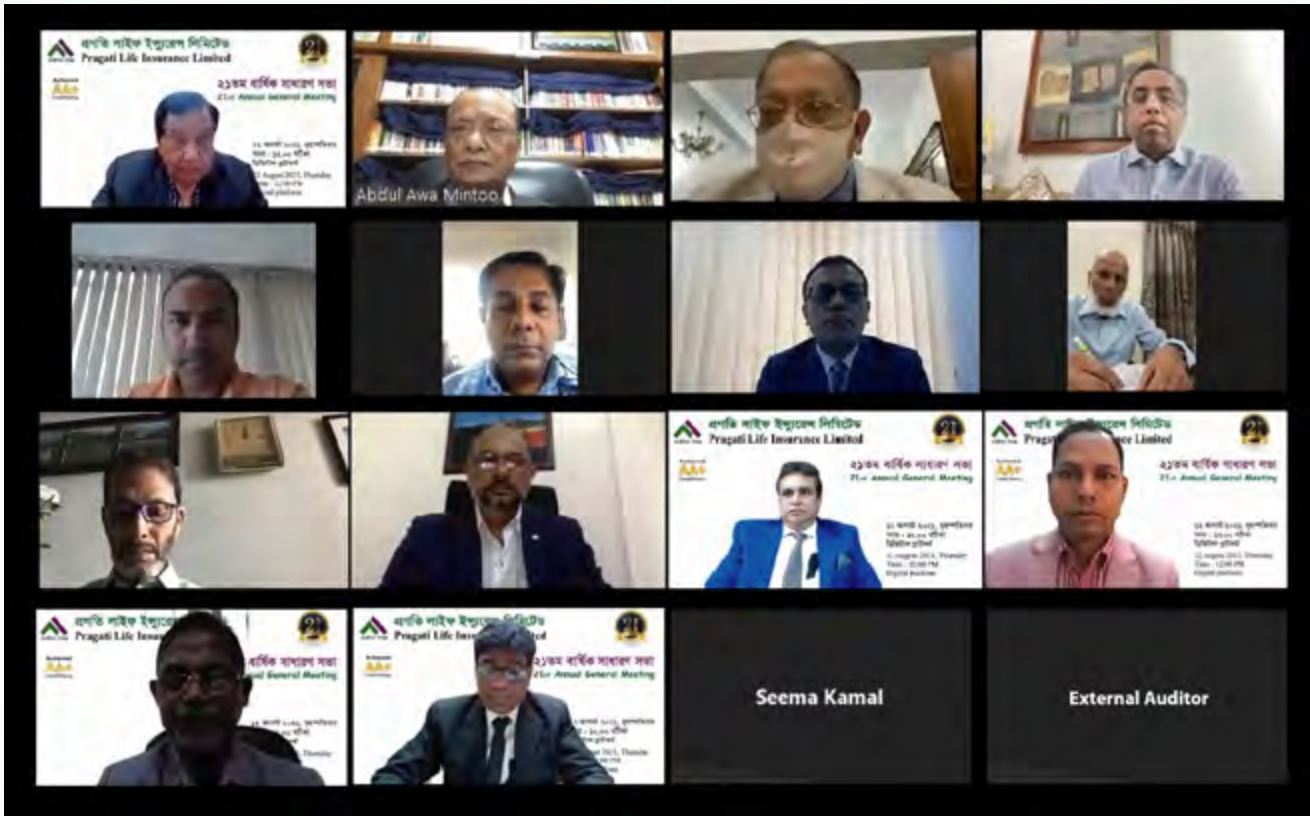
কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৩৭.৫০%। আমরা ৪৭ মিলিয়ন টাকার আয়কর সঞ্চিতি রেখেছি ২০২১ সালে।

আমি আন্তরিক ও প্রগাঢ় কৃতজ্ঞতা জানাই আমাদের সন্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং শুভাকাজী 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

21st Annual General Meeting



DIRECTORS' REPORT



Directors' Report

Respected Shareholders,
 Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 22nd 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, 2021 together with the Report of the Auditors.

A Review of Bangladesh Economy in 2021

Bangladesh grew at an impressive rate of 6.94% in FY 2020-21 signifying strong macroeconomic fundamentals. Growth in service sector increased in FY 2020-21 registering 5.61% compared to 4.16% in FY 2019-20. Industrial sector increased to 6.12% in FY 2020-21 from 3.25% in FY 2019-20. There were promising signs as private sector investment's share in GDP increased to 21.25% in FY2020-21. 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 below 1.00 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, despite pandemic situation Covid-19 and stiff competition among different insurers the year 2021 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 2021 was at Tk. 3,877.72 million from Tk. 3,192.17 million in 2020 registering a growth of 21.48%.

Life Fund: The life fund stood at Tk. 6,090.78 million as of December 31, 2021 whereas it was Tk. 5,944.80 million as at December 31, 2019 i.e. an increase by 2.46%.

Investment Income: The total investment income made by Pragati Life Insurance Limited was Tk. 427.00 million in 2021 compared to Tk. 434.94 million in 2020.

Total Assets: Total assets of the Company stood at Tk. 6,831.57 million as of December 31, 2021 against Tk. 6,596.10 million as of December 31, 2020 registering an increase of 3.56%

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
 আসসালামু আলাইকুম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানের ২২তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০২১ তারিখে সমাপ্ত অর্থ বছরের জন্য ও নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

বাংলাদেশের অর্থনীতি ২০২১ : একটি পর্যালোচনা

২০২০-২১ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৬.৯৪ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভিত্তি এর পরিচায়ক। ২০২১ অর্থ বছরে ২০২০ অর্থ বছরের তুলনায় সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ৪.১৬ শতাংশ থেকে ৫.৬১ শতাংশ হারে। ২০২১ অর্থ বছরে ২০২০ অর্থ বছরের তুলনায় শিল্প প্রবৃদ্ধি হয়েছে যথাক্রমে ৩.২৫ শতাংশ থেকে ৬.১২ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে ২০২১ অর্থ বছরের ২১.২৫ শতাংশ হয়েছে। সরকারী 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, যাহা 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 ইন্স্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও জীবন বীমা পেনিট্রেশনের হার এক শতাংশ এর কম, 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, মহামারী কোভিড-১৯ এবং বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০২১ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মাঠকর্মী, 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 ২০২০ সনে ৩,১৯২.১৭ মিলিয়ন টাকার বিপরীতে ২০২১ সনে ৩,৮৭৭.৭২ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ২১.৪৮%।

লাইফ ফান্ডঃ ২০২০ সনে ৫৯৪৪.৮০ মিলিয়ন টাকার বিপরীতে কোম্পানীর লাইফ ফান্ড বৃদ্ধি পেয়ে ২০২১ সালে দাঁড়িয়েছে ৬,০৯০.৭৮ মিলিয়ন টাকা যেখানে প্রবৃদ্ধির হার ২.৪৬%।

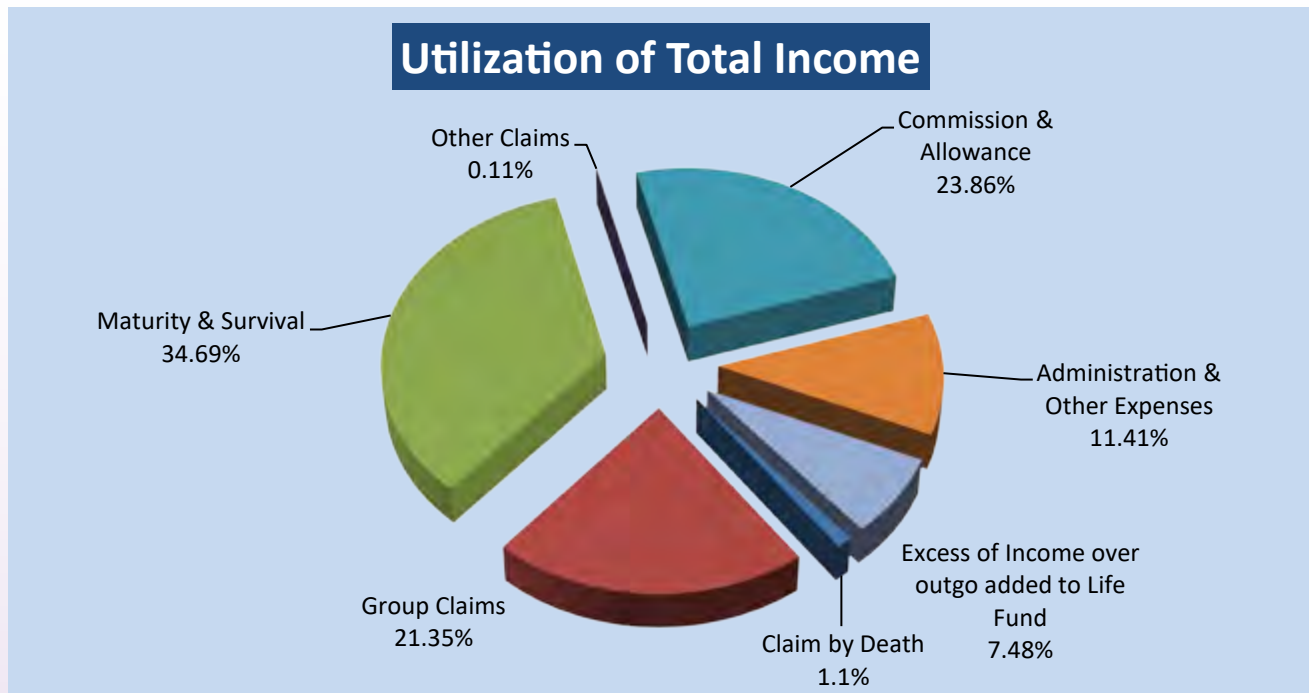
বিনিয়োগের উপর অর্জিত আয়ঃ কোম্পানী ২০১৯ সনে ৪৩৪.৯৪ মিলিয়ন টাকার বিপরীতে ২০২০ সনে ৪২৭.০০ মিলিয়ন টাকা বিনিয়োগ আয় করেছে।

মোট সম্পদঃ কোম্পানীর সম্পদের পরিমাণ ২০২০ সনে ৬,৫৯৬.১০ মিলিয়ন টাকার বিপরীতে ২০২১ সনে ৬,৮৩১.৫৭ মিলিয়ন টাকা যেখানে প্রবৃদ্ধির হার ৩.৫৬%।

Business Review

Products/Projects	2021	2020	Growth %
First Year Premium			
Individual Product Line (IPL)	1,028.72	733.61	40.23
Pragati Bima Division	120.79	101.57	18.92
Islami Jiban Bima (Takaful)	182.44	140.02	30.30
Islami Deposit Pension Scheme	00	14.63	(100)
Sub Total	1,331.95	989.83	34.56
Renewal Premium			
Individual Product Line (IPL)	1,108.00	861.23	28.65
Pragati Bima Division	149.20	136.69	9.15
Islami Jiban Bima (Takaful)	224.71	188.50	19.20
Islami Deposit Pension Scheme	00	34.72	(100)
Sub Total	1,481.91	1,221.14	21.35
Group Insurance Premium	1,063.86	981.20	8.42
Gross Premium	3,877.72	3,192.17	21.48
Reinsurance Premium	25.00	27.80	(10.07)
Net Premium	3,852.72	3,164.37	21.75
Investment and other income	436.65	463.76	(5.85)
Total income	4,289.37	3,628.13	18.23
Life Fund	6,090.78	5,944.81	2.46

Analysis of Utilization of Total Income in 2021



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
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
2020	39,752	9,073	12,253	0	487,209	508,535
2021	55,115	10,071	11,097	0	517,752	594,035

Gross Premium

Pragati Life Insurance Limited earned Gross Premium of 3,877.72 Tk. million as of December 31, 2021 against Tk 3,192.17 million as of December 31, 2020 registering an increase of 21.48%.

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

Taka in million

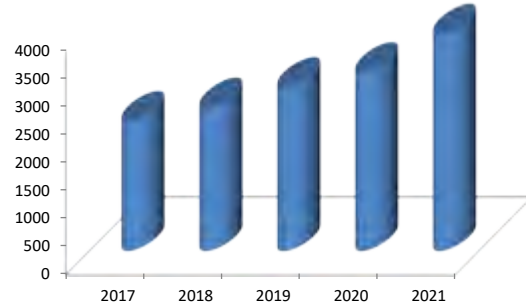
Year	Gross Premium	Growth
2017	2,319	5%
2018	2,560	10%
2019	2,924	14.21%
2020	3,192	9.18%
2021	3,877	21.48

মোট প্রিমিয়াম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০২০ সনে ৩,১৯২.১৭ মিলিয়ন টাকার বিপরীতে ২০২১ সনে ৩,৮৭৭.৭২ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ২১.৪৮%।

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

Gross Premium



Premium Income by Product Line/Project

In the year 2021, the proportionate income of all product lines/projects is shown below:

Taka in million

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	2,136.72	55.10
Pragati Bima Division	269.99	6.97
Group Life & Health Insurance (GL&H)	1,063.86	27.43
Islami Jibon Bima (Takaful)	407.15	10.50
Total	3,877.72	100.00

পরিকল্পন সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়

২০২১ সাল অনুযায়ী, সকল পরিকল্পন সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ

Projecto Wise Proportionate Income



Investment Income

The total investment income achieved by the Company is to Tk. 427.00 million in 2021 from Tk. 434.95 million in 2020.

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

Taka in million

Year	Investment Income	Growth
2017	383.18	3.34%
2018	398.02	3.87%
2019	466.11	17.11%
2020	434.95	(6.69)%
2021	427.00	(1.82)%

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

Total Income

Pragati Life Insurance Limited earned Tk. 4,289.37 million as at December 31, 2021 as against Tk. 3,628.13 million as at December 31, 2020 registering an increase of 18.22%.

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

Taka in million

Year	Total Income	Growth
2017	2,683.18	5%
2018	2,964.85	10.50%
2019	3,375.43	13.85%
2020	3,628.13	7.49%
2021	4,289.37	18.22

Claims

Payment to policy holder in the form of Maturity, Survival Benefit, Death and Health Claims in the year 2021 was Tk. 2,536.01 million against Tk. 2,079.58 million in 2020 being a increase of 21.95%. 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 Health 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:

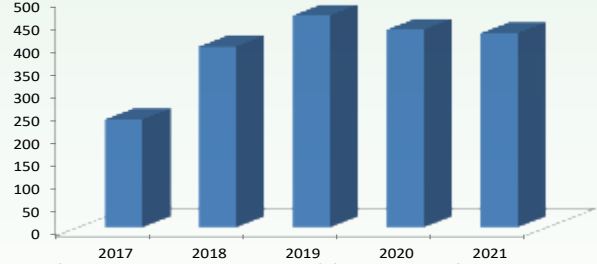
Taka in million

Year	Claim	Growth
2017	1,321.73	8%
2018	1,663.31	25.84%
2019	2,085.20	25.36%
2020	2,079.58	(0.27)%
2021	2,536.01	21.95%

বিনিয়োগ আয়

কোম্পানী ২০২১ সালে ৪২৭.০০ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যাহা ২০২০ সালে ছিল ৪৩৪.৯৫ মিলিয়ন টাকা।

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

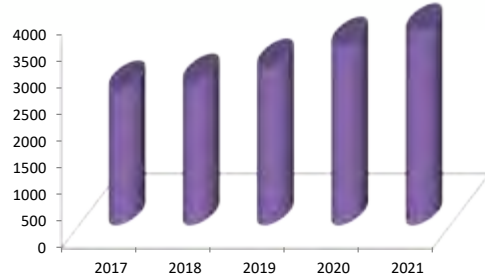


* এফ.ডি.আর এর সুদের হার হ্রাস পাওয়ায় বিনিয়োগ আয়ের বৃদ্ধির হার কমেছে।

মোট আয়

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০২১ সনে ৪,২৮৯.৩৭ মিলিয়ন টাকার বিপরীতে ২০২০ সনে ৩,৬২৮.১৩ মিলিয়ন টাকা মোট আয় করেছে। প্রবৃদ্ধির হার ১৮.২২%।

বিগত পাঁচ বছরের মোট আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ



দাবী পরিশোধ

২০২১ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং স্বাস্থ্য বীমা দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ২,৫৩৬.০১ মিলিয়ন টাকা যা ২০১৯ সালের ২,০৭৯.৫৮ মিলিয়ন টাকার তুলনায় ২১.৯৫% বেশি। 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 স্বাস্থ্য বীমা দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড সববময় দাবী সঠিকভাবে সম্পন্ন করেছে।

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



Life Fund

Company's excess of income over outgo added to the Life Fund during the year 2021 is Tk. 145.97 million. Consequently, total Life Fund stood at Tk. 6,090.78 million which is 2.46 % more than 2020.

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

Taka in million

Year	Life Fund
2017	5,216
2018	5,549
2019	5,683
2020	5,945
2021	6,090

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
2017	5,416.93	14%
2018	5,762.48	6.38%
2019	5,883.10	2.09%
2020	6,596.10	12%
2021	6,831.57	3.57%

Management Expenses

The Management Expenses as set by IDRA is being reduced every year since 2016. In the year 2021, the management expense of the Company was lower by Tk. 51.86 million than the allowable limit prescribed by Law. Management expenses were within the allowable limit for consecutive six years.

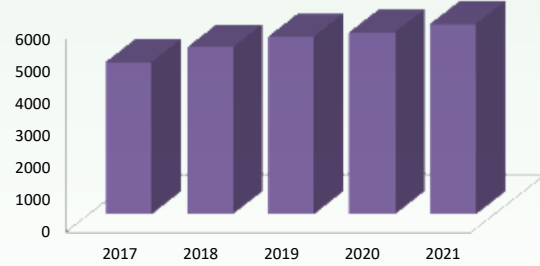
Risk Management

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 ২০২১ লাইফ ফান্ডে আরো ১৪৫.৯৭ মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ৬,০৯০.৭৮ মিলিয়ন টাকা যা ২০২০ সালের তুলনায় ২.৪৬% বেশি।

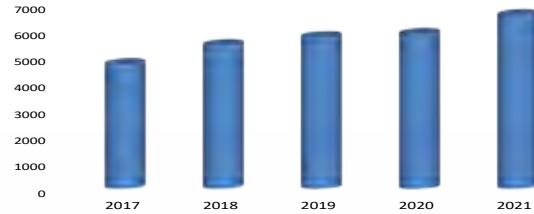
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



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

মোট প্রিমিয়াম আয়ের উপর কোম্পানীর ব্যবস্থাপনা ব্যয় এর শতকরা হার হ্রাস পেয়েছে। ২০২১ সালের ব্যবস্থাপনা ব্যয় খাতে অননুমোদিত সীমার চেয়ে কোম্পানী ৫১.৮৬ মিলিয়ন টাকা কম ব্যয় করেছে। পর পর ছয় বছর ব্যবস্থাপনা ব্যয় অননুমোদিত সীমার মধ্যে ছিল।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। বীমা ব্যবসায় ঝুঁকি একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বোত্তম নিয়ন্ত্রণ বাস্তবায়নে, 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 যা যা 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 cash dividend at the rate of 11 (Eleven) percent for each share of Tk. 10.00 each & 6 (Six) percent stock dividend to the Shareholders of the Company for the year 2021. 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, 2021. While recommending cash dividend at the rate of 11 (Eleven) percent for each share of Tk. 10.00 each & 6 (Six) percent stock dividend. 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 2022

To overcome the growing competition in the market, the management will initiate the following measures to achieve the target for the year 2022:

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 08 (Eight) times, Audit Committee met 04 (Four) times and the Nomination & Remuneration Committee 1 (One) time. 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. (Page No. 125)

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ ২০২১ সালের জন্য প্রতিটি ১০ টাকা মূল্যের শেয়ারের বিপরীতে ১১ (এগার) শতাংশ হারে নগদ এবং ৬ (ছয়) শতাংশ বোনাস লভ্যাংশ সুপারিশ করেছে। ২০২১ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পর্ষদ মোট ১৭ (সতের) শতাংশ (১১ (এগার) শতাংশ হারে নগদ এবং ৬ (ছয়) শতাংশ বোনাস) লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্য পলিসি বোনাস ঘোষণা করেছে।

কর্মচারীদের সুবিধা

কর্মচারীদের কল্যাণ সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যাণার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি, গোষ্ঠী বীমা এবং ইনসেনটিভ বোনাস প্রদান করে থাকে।

সামাজিক দায়বদ্ধতা

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে। কোম্পানী সবসময় সামাজিক দায়িত্বের প্রতি খেয়াল রাখে এবং প্রয়োজনমত তা পালন করে। সামাজিক দায়বদ্ধতা পরিপালনে আমাদের নীতি অত্যন্ত সুদৃঢ়। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়ের সকল উপকরণ পেয়ে থাকি। বিনিময়ে আমরাও সমাজের জন্য কিছু করতে চাই। গ্রাহক, কর্মকর্তা, কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০২২ সালের পূর্বাভাস

২০২২ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ নিম্নলিখিত ব্যবস্থা গ্রহণ করেছে :

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

পরিচালনা পর্ষদ এবং কমিটি সভার উপস্থিতি

২০২১ বছরের মধ্যে পরিচালনা পর্ষদ ৮ (বার) বার, নিরীক্ষা কমিটি ৪ (চার) বার এবং নমিনেশন অ্যান্ড রিমুনারেশন কমিটি ০১ (এক) বার সভা অনুষ্ঠিত হয়েছে। এই প্রতিবেদনে পরিচালকগণের উপস্থিতি রেকর্ড দেখানো হয়েছে। সভায় উপস্থিত ছিলেন এমন পরিচালকগণ অনুপস্থিতির অনুমোদন করা হয়েছে। বীমা নিয়মাবলী অনুসারে কোম্পানীটি সভায় উপস্থিত হওয়ার জন্য শুধুমাত্র পরিচালকদের সভা ফি প্রদান করে। (পৃষ্ঠা নং: ১২৫)

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 the board recommended their re-election.

1. Syed M. Altaf Hussain
2. Mr. A. S. M. Mohiuddin Monem
3. Mr. Tabith M. Awal

Election of Public Shareholder Directors

In accordance with the Company's Articles of Association the under noted Public Subscribers shall retire in the 22nd Annual General Meeting. Being eligible, they offered themselves for re-election and the board recommended their re-election.

1. Mr. Khalilur Rahman
2. Mrs. Nelofer Kamal

Appointment of Independent Directors

In accordance with the Bangladesh Securities & Exchange Commission notification following 2 (two) Directors from Independent Directors shall be appointed in the 22nd Annual General Meeting.

1. Mr. Suhel Ahmed Choudhury
2. Mr. Sayed Quamrul Hossain

Appointment of Auditors

The Existing Auditors A Wahab & Co. Chartered Accountants are going to retire at the 22nd Annual General Meeting. The Board of Directors' has recommended A Wahab & Co. Chartered Accountants firm for re-appointment as auditors for the year 31st December, 2022 which will be placed in the 22nd 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 22nd Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2022.

The Board of Directors has recommended "Mabs & J Partners" Chartered Accountants firm for appointment as auditors for the year 2022 which will be placed in the 22nd Annual General Meeting for approval of the Shareholders.

Corporate Governance

Six separate Sub-Committees for Audit, Claim, Administrative, Finance, Health Insurance and Nomination & Remuneration 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. (Page no. 57 & 65)

উদ্যোক্তা পরিচালক নির্বাচন

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

১. সৈয়দ এম. আলতাফ হোসাইন
২. জনাব এ. এস. এম. মহিউদ্দিন মোনেম
৩. জনাব তাবিথ এম. আউয়াল

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত পাবলিক শেয়ারহোল্ডার পরিচালক ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন এবং পর্ষদ নিয়োগ প্রদানের জন্য সুপারিশ করেছে।

১. জনাব খলিলুর রহমান
২. মিসেস নিলুফার কামাল

নিরপেক্ষ পরিচালক নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর প্রজ্ঞাপন অনুযায়ী নিম্নোক্ত নিরপেক্ষ পরিচালকগণকে ২২তম বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করা হবে।

১. জনাব সোহেল আহমেদ চৌধুরী
২. জনাব সৈয়দ কামরুল হোসেন।

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক এ ওয়াহাব এন্ড কোং, চার্টার্ড একাউন্টেন্টস কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। পরিচালনা পর্ষদ "এ ওয়াহাব এন্ড কোং, চার্টার্ড একাউন্টেন্টস" ফার্মকে ২০২২ সালের জন্য পুনরায় নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হলো।

কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান কর্পোরেট গভর্নেন্স নিরীক্ষক "ম্যাবস এন্ড জে পার্টনার্স" চার্টার্ড একাউন্টেন্টস, কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০২২ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন। পরিচালনা পর্ষদ "ম্যাবস এন্ড জে পার্টনার্স" চার্টার্ড একাউন্টেন্টস ফার্মকে ২০২২ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ২২ তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের উপস্থাপন করা হবে।

প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, দাবী, প্রশাসন, অর্থ, হেলথ ইন্স্যুরেন্স এবং নমিনেশন অ্যান্ড রেমুনারেশন বিষয়ক ছয়টি 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। (পৃষ্ঠা নং ৫৭ ও ৬৫)

No. of Board Meeting and Attendance

The number of Board meetings and the attendance of the Directors during the year 2021 were as follows:

Name	Designation	No. of meeting held	Attendance
Mr. Khalilur Rahman	Chairman	08	08
Syed M. Altaf Hussain	Director	08	08
Mr. Abdul Awal Minto	Director	08	08
Mr. Mohammed Abdul Awwal	Director	08	07
Mrs. Nelofer Kamal	Director	08	06
Mr. A.S.M. Mohiuddin Monem	Director	08	03
Mr. Tabith M. Awal	Director	08	04
Mr. Md. Shafiu Rahman	Director	08	08
Mr. Tafsir M. Awal	Director	08	01
Mr. Mohammed Abdul Hamid	Director	08	08
Mrs. Nigar Jahan Chowdhury	Director	08	08
Mr. Muhammad Jamaluddin	Independent Director	08	04
Dr. Rashed Al Mahmud Titumir	Independent Director	08	04
Mrs. Ferdousi Reza	Independent Director	08	08
Mr. Suhel Ahmed Choudhury	Independent Director	08	02
Mr. Sayed Quamrul Hossain	Independent Director	08	02

পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০২১ সালে পরিচালনা পর্ষদের পরিচালকমণ্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	০৮	০৮
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	০৮	০৮
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	০৮	০৮
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	০৮	০৭
মিসেস নিলুফার কামাল	পরিচালক	০৮	০৬
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	০৮	০৩
জনাব তাবিথ এম. আউয়াল	পরিচালক	০৮	০৪
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	০৮	০৮
জনাব তাফসির এম. আউয়াল	পরিচালক	০৮	০১
জনাব মো: আব্দুল হামিদ	পরিচালক	০৮	০৮
মিসেস নিগার জাহান চৌধুরী	পরিচালক	০৮	০৮
জনাব মুহাম্মদ জামালুদ্দিন	স্বতন্ত্র পরিচালক	০৮	০৪
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	০৮	০৪
মিসেস ফেরদৌসী রেজা	স্বতন্ত্র পরিচালক	০৮	০৮
জনাব সোহেল আহমেদ চৌধুরী	স্বতন্ত্র পরিচালক	০৮	০২
জনাব সৈয়দ কামরুল হোসেন	স্বতন্ত্র পরিচালক	০৮	০২

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. Page no. 126

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 78 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 2021 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, A Wahab & Co., Chartered Accountants appointed by the shareholders, have certified the fairness of the financial statements for the year ended on 31 December 2021.

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

সংশ্লিষ্ট পার্টি লেনদেন

সংশ্লিষ্ট পার্টি লেনদেনের বিস্তারিত তথ্য প্রকাশ করা হয়েছে। পৃষ্ঠা নং: ১২৬

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 ৭৮ এ 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 এক্সচেঞ্জ রুলস ১৯৮৭, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রেগুলেশন-২০১৫ এবং বীমা আইন ২০১০ অনুযায়ী তৈরী করা হয়েছে।

২০২১ সালের আর্থিক প্রতিবেদন কোম্পানির পরিচালনা পর্ষদের নিরীক্ষা কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড অ্যাকাউন্টেন্টস, বহিঃ নিরীক্ষক এ. ওয়াহাব অ্যান্ড কোং ৩১ ডিসেম্বর ২০২১ 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 to. 66-73

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

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC), Corporate Governance Code dated 3 June 2018, Mabs & J Partners, Chartered Accountants in practice issued the Corporate Governance Compliance Certificate which is shown in this report. (Page no. 65)

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, 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 ক্রমাগত কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ও পদ্ধতি পর্যালোচনা করে থাকে। এই নিয়ন্ত্রণগুলির আর্থিক নিয়ন্ত্রণগুলি 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 আর্থিক বিবরণী প্রস্তুত করা হয়েছে। অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ও কার্যকরভাবে নিয়ন্ত্রণ করা হয়।

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এবং আইডিআরএ এর অধ্যাদেশ

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 টি জারি করা হয়েছিল। BSEC'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 প্রশংসাপত্র বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ৬৬ থেকে ৭৩ পৃষ্ঠায় বর্ণিত কর্পোরেট গভর্নেন্স নীতির যথাযথভাবে অনুসরণ করে।

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

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নির্দেশনা অনুসারে, ৩ জুন ২০১৮ তারিখের কর্পোরেট গভর্নেন্স কোড ম্যাবস এ্যান্ড জে পার্টনার্স, চার্টার্ড অ্যাকাউন্টেন্টস কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সার্টিফিকেট এই প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে। (পৃষ্ঠা নং ৬৫)

Pattern of Shareholding

The pattern of shareholding is provided in Page no. 50.

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, your Company paid Tk. 14.09 crore to the National Exchequer in the form of corporate Income tax, withholding tax and VAT from suppliers and service providers, supplementary and other duties/taxes.

Auditors' Report

The Board of Directors reviewed the Auditors' Report issued by the Company's auditors A Wahab & Co., Chartered Accountants based on the audited financial statements of the Company for the year ended on 31 December 2021. 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 No. 49.01.

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 নম্বর ৫০ এ সরবরাহ করা হয়েছে।

রাষ্ট্রীয় কোষাগারে অবদান

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড নিয়মিত ভাবে প্রত্যক্ষ ও পরোক্ষ কর সময়মত পরিশোধ করে। দেশের বৃহৎ জীবন বীমাকারী হিসাবে আর্থিক বৎসরে মোট ১৪.০৯ কোটি টাকা রাষ্ট্রের পক্ষে রাজস্ব খাতে জমা করেছে সকল প্রকার ট্যাক্স, ভ্যাট, ডিউটিজ ভোক্তাদের থেকে আদায় করে।

বহিঃ নিরীক্ষক এর প্রতিবেদন

কোম্পানীর বহিঃ নিরীক্ষক এ ওয়াহাব এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২০২১ সালের ৩১ শে ডিসেম্বর তারিখের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছে তা পর্যালোচনা করেছে। উক্ত প্রতিবেদনে নিরীক্ষায় কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

পরিচালকের রেমুনারেশন

পরিচালকের রেমুনারেশন নিয়ে এই রিপোর্টের নোট নম্বর ৪৯.০১ 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 এতদসম্পর্কীয় 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), Bangladesh Association of Public Listed Companies 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, 16 June, 2022.

৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়া-য়' বার্ষিক হিসাব প্রস্তুত করেছেন।
৬. অভ্যরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিবর্তিত 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, বাংলাদেশ এ্যাসোসিয়েশন অব পাবলিক লিস্টেড কোম্পানীজ এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড এর অফিস সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সাফল্য অর্জনের পিছনে উদ্যোক্তা, পৃষ্ঠপোষক, ব্যবস্থাপনায় নিযুক্ত সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

পরিচালনা পর্ষদের পক্ষে



খালিলুর রহমান
 চেয়ারম্যান
 পরিচালনা পর্ষদ

তারিখ : ঢাকা, ১৬ জুন, ২০২২।

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	614,058		--
2.	Syed M. Altaf Hussain	980,444	Mrs. Shireen Akhtar Hussain	3,650
3.	Mr. Abdul Awal Mintoo (Nominated by Pragati Insurance Ltd)	621,000	Mrs. Nasrin Fatema Awal	4,084
4.	Mr. Mohammed Abdul Awwal	624,682	Mrs. Khaleda Adib Awwal	208,774
5.	Mrs. Nelofer Kamal	718,736	Mr. Sarwar Kamal	4,084
6.	Mr. A.S.M. Mohiuddin Monem	1,666,038	Mrs. Asma Monem	18,272
7.	Mr. Tabith M. Awal	698,266	Mrs. Sawsan Eskander	--
8.	Mr. Md. Shafiur Rahman	735,956	Mrs. Rita Lohani	--
9.	Mr. Tafsir M. Awal	698,266	Mrs. Maya Margherita Pieramna Barolo Rizvi	--
10.	Mr. Mohammed Abdul Hamid	859,972	Mrs. Farina Jesmin	--
11.	Mrs. Nigar Jahan Chowdhury	859,968	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.	Mr. Suhel Ahmed Choudhury, Independent Director	---	Syeda Dina Ahmed	--
16.	Mr. Sayed Quamrul Hossain, Independent Director	2040	Mrs. Nasrin Sultana	--
17.	Chief Executive Officer Md. Jalalul Azim	---	Mrs. Hasinatun Nahar	--
18.	Company Secretary Jagadish Kumar Bhanja, FCS	---	Mrs. Nanda Bhanja	--
19.	Chief Financial Officer Chandra Shekhar Das, FCA	---	Mrs. Kabita Rani Rokhit	--
20.	Head of Internal Audit 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. Mohammad Sazzadul Karim	Deputy Managing Director	---
5.	Mr. Muhammad Abdullah Saadi	Sr. Executive Vice President	---

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 Act 1994. When the Board is to decide on an issue in which a Director has an interest, the said Director shall I abstain from voting and deliberation
2. Exercise authority and power with due care and diligence whilst discharging the fiduciary responsibility of office in the best interest of the Company
3. Not allow personal interest to conflict with the interest of we company or to come in the way of discharge of duties of office. They should not engage in a business, relationship or activity with anyone who is a party to transactions) with the Company. Similarly they should not derive a personal benefit or a benefit to any of 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 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.

Dividend Policy

Dividend :

Dividend refers to a reward, cash or otherwise, that a company gives to its shareholders. Dividends can be issued in various forms, such as cash payment, stocks or any other form. Pragati Life dividend is decided by its Board of Directors and it requires the shareholders' approval from the Annual General Meeting. However, it is not obligatory for a company to pay dividend. Dividend is usually a part of the profit that the company shares with its shareholders.

Dividend, Bonus, Profit Distribution as per Insurance Act-2010 : Restriction on payment of dividends and bonuses.

- (1) No insurer shall pay any dividend on its shares until expenses on account of management expenses, share selling commission, all expenses related to brokerage, amounts of losses incurred, and any other item of expenditure, which cannot be met by adequate assets of the insurer, have been completely written off.
- (2) No insurer carrying on the life insurance business shall, for the purpose of declaring or paying any dividend to share-holders, any bonus to its policyholders, paying in relation to any kind of debentures, loans or advances, utilize directly or indirectly any portion of the insurance fund or the funds of any other class of insurance business, except a surplus shown in the valuation balance sheet submitted to the Authority as part of the abstract referred to in this Act as a result of an actuarial valuation of the assets and liabilities of the insurer; and such surplus shall not be increased by transfer of contribution by any other means, except when the reserve fund is made up of surpluses disclosed to the Authority by submission of returns unless such contributions have been brought in as revenue through the revenue account applicable to life business on or before the date of the valuation aforesaid:

Provided that payments made out of any such surplus in service of any debentures shall not exceed 50(fifty) percent of such surplus including any payment by way of interest on the debentures, and interest paid on the debentures shall not exceed 10(ten) percent of any such surplus except when the interest paid on the debentures is offset against and credited to the fund or funds concerned in deciding the interest basis adopted in the valuation disclosing the aforesaid surplus:

Provided further that the share of any such surplus allocated to or reserved for the shareholders, including any amount for the payment of dividends guaranteed to them, whether by way of first charge or otherwise, shall not exceed such sums as may be prescribed by regulations and which shall in no case exceed :

- (a) 10 (ten) percent such surplus in case of participating policies; and
- (b) in other cases, such percentage of the whole surpluses as may be prescribed by regulations.

Distribution of Interim Bonuses :

Notwithstanding anything contained in this Act an insurer carrying on the business of life insurance shall be at liberty to declare an interim bonus or bonuses to policy-holders whose policies mature

for payment by reason of death or otherwise during the inter valuation period, on the basis of the recommendation made by the investigating actuary at the last preceding valuation.

Dividend Payment System :

- (1) Pragati Life dividend distribution policy disclosed annual report and official website;
- (2) The Board of Directors of the Company considering/adopting annual audited financial statements and Actuarial valuation in the same Board of Directors meeting to fix the date of relevant annual general meeting and take specific decisions with regard to (a) recommending or not recommending dividend for the shareholders on the basis of said financial statements; and (b) the shareholders who will be entitled to such dividend, if recommended :

The decision about recommending or not recommending dividend and entitlement for such dividend, if recommended, cannot be changed prior to holding of the annual general meeting:

That no dividend will be paid other than out of profits of the year or any other undistributed profits.

- (3) Pay off the annual or final dividend to the entitled shareholder, within 30 (thirty) days of approval :

Provided that interim dividend shall be paid off to the entitled shareholder, 30 (thirty) days of record date.

- (4) Cash dividend shall be distributed in the following manner and procedures, namely:-
 - (i) Within 10 (ten) days of declaration of cash dividend by the Board of Directors of the Company an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the dedicated for this purpose;
 - (ii) The Company shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN): provided that the Company pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
 - (iii) Upon receiving the claim on dividend from a stock broker a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN: provided that upon receiving the cash dividend, the cash dividend, the stock broker or merchant banker or portfolio manager shall immediately account for such dividend in the individual client's portfolio account: provided further that the stock broker or merchant banker or portfolio manager shall provide detailed information (e. g, BO account number, code number, bank account number, intention, etc. of the client or customer including CCBA of stock broker or separate bank account of merchant banker or portfolio manager) to the Company for such claim.

- (iv) In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall it by post to the shareholder or unit holder;
 - (v) Pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
 - (vi) Pragati Life immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder or unit holder;
 - (vii) Pragati Life maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number- wise or name- wise or folio number-wise of the shareholder or unit holder; and also disclose the summary of aforesaid information in the annual report and also report in the statements of financial position (Quarterly/ annually) as a separate line item 'Unclaimed Dividend Account': publish the year – wise summary of its unpaid or unclaimed dividend in the website: provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.
- (5) The Company credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange (s) and the Central Depository Bangladesh Limited (CDBL);
- (6) Pragati Life, the CDBL and the exchange (s) follow the provisions of শ্রিবিধান 46 of the ডিপজিটরি (ব্যবহারিক) শ্রিবিধানমালা, 2003 for issuance of bonus shares: provided that the Company will maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and also follow the under mentioned procedures for ensuring the rightful ownership:
- a) 3 (three) reminders to the entitled shareholder;
 - b) The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except. For the purpose of allotting the bonus shares as and when the allottee approaches to the Company; provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
 - c) Upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange (s);
 - d) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.
- (7) Pragati Life submit a compliance report to the Commission and the exchange(s) in a specified

format at Annexure-A in respect of the provisions of clause (2), (3), (4) and (5) above, within 7 (seven) working days of completion of dividend distribution: provided that the Company will publish the compliance report in its website.

- (8) The Company not forfeits any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.
- (9) If any cash dividend remains unpaid or unclaimed or including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be transferred by the Company to the Fund as directed or prescribed by the Commission: provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission: provided further that if any shareholder or unit holder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Company will after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.
- (10) If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8): provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission: provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by, the Commission.
- (11) Pragati Life or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend: provided that the Company or its agent or the CDBL or its DP shall keep confidentiality of information.
- (12) Pragati Life collect the CDBL or its DP update the information of BO account, bank account, mobile number, email address and contact address of shareholder or unit holder at least once in a year, and the CDBL shall provide such information to the Company for the purpose of proper distribution cash dividend or stock dividend and other compliances: provided that in case of holding of paper share or unit of mutual fund, the issuer shall update the information as above.

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 14 (Forteen) 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 inter personal skill and independence. Independent Directors are considered by the Board to be independent of the Company and free of any business or other relationship that could interfere with the exercise of their independent judgment. The Board believes that their experience and knowledge assist in providing both effective and constructive contribution to the Board.

The Role of the Chairman and Managing Director

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

Audit Committee

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

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) was also established 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.

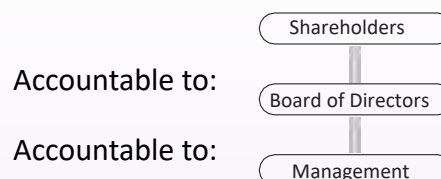
Group Term Life Insurance Policy

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 BSEC and Stock Exchanges

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

AUDIT COMMITTEE REPORT

Background

In accordance to the best practices of Corporate Governance, the Board of Directors of Pragati Life Insurance Limited established an Audit Committee on 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:

Suhel Ahmed Choudhury	Independent Director	Chairperson of Audit Committee (Appointed 30.09.21)
Muhammad Jamaluddin	Independent Director	Chairperson (Retired 12.08.21)
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
Mrs. Ferdousi Reza	Independent Director	Member
Jagadish Kumar Bhanja, FCS	Company Secretary	Secretary

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

Meeting

During the year ended 31 December, 2021, 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, 2021.

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

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, 2021

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, 2021 prepared by the Management and audited by the External Auditors A Wahab & Co. Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its 155th meeting held on 16 June, 2022.

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,



Suhel Ahmed Choudhury

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. Suhel Ahmed Choudhury, Chairperson of the NRC
2. Mr. Muhammad Jamaluddin, Ex-Chairperson of the NRC (Retired 12.08.2021)
3. Syed M. Altaf Hussain, Member
4. Mr. Abdul Awal Mintoo, Member
5. Mr. Mohammed Abdul Awwal, Member
6. Mrs. Ferdousi Reza, Member

The Independent Director, Mr. Suhel Ahmed Choudhury 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

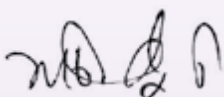
The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified 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, 2021, the NRC held 1 (One) meeting. Proceedings of the Nomination and Remuneration Committee Meetings were reported regularly to the Board of Directors. For and on behalf of the Nomination and Remuneration Committee of Pragati Life Insurance Limited.



Suhel Ahmed Chowdhury
Chairperson of the NRC

**Certificate on Compliance of conditions of CG Guidelines of BSEC of
Pragati Life Insurance Limited
for the year ended 31 December 2021**

**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 2020. This Code relates to the Notification No. BSEC/CMRRC/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 : 26 June, 2022

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/CMRRCD /2006-158/207/ Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition 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).	✓		The Board is comprised of 14 (fourteen) Directors
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);	✓		There are 3 (three) Independent Directors (IDs) out of total 14 (fourteen) Directors
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;	✓		A declaration was received from IDs in this regard
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;	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
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;	✓		Do
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;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
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	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		In Practice
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such vacancy occurred in the reporting period
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.	✓		Mr. Muhammad Jamaluddin and Dr. Rashed Al Mahmud Titumir were completed maximum six years term and was not reappointed further.
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;	✓		The qualifications and background of IDs rationalize their abilities

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			Not Applicable
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;	✓		The Board clearly defined roles and responsibilities of the Chairperson and the MD.
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.	✓		No such incidence arose in the reporting period
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;	✓		Included in Directors' Report
1(5)(ii)	The segment-wise or product-wise performance;	✓		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
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);	✓		Do
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;	✓		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Included in Directors' Report and Audited Financial Statements
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Do
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;	✓		Do
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
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;			Do
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;	✓		Do
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;	✓		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Included in Directors' Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable. (Board of Directors has recommended 11% cash & 6% stock dividend)
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;	✓		8 (eight) meetings conducted during the year 2021
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;	✓		Presented on Directors' Profile section in Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
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	✓		Included in Annual Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		Included in Annual Report
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.	✓		In Practice
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 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);	✓		In Practice
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;	✓		The Board clearly defined roles and responsibilities 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 incidence arose in the reporting period
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.	✓		In Practice
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	✓		Disclosed in the Annual Report
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;	✓		Do
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;	✓		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Do
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	✓		In place

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4(ii)	Nomination and Remuneration Committee.	✓		In place
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;	✓		In place
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;	✓		
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;	✓		Audit Committee comprises of 7 (seven) non-executive Directors, out of which 2 (two) are ID.
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;	✓		Do
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;	✓		The qualifications and background of AC members rationalize their competences
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;			No such vacancy arose in the reporting period
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
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;	✓		Chairperson of the AC is 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.			No such incidence arose in the reporting period
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.			The Chairperson of the AC attended at the 21st AGM held on 12 August 2021
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;	✓		There were 4 (four) meetings held during the reporting period
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.	✓		In Practice
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 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.			Not Applicable
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;	✓		In Practice
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 in the reporting period
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;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do
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.			Do
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.	✓		Activities carried out by AC in 2021 are stated in AC Report and disclosed in this Annual Report
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;	✓		In Place
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;	✓		NRC comprises of 5 (five) non-executive Directors, out of which 2 (two) are ID
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
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;			No such vacancy arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;			No such appointment/co-opt required in the reporting period
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
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.	✓		Do
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;	✓		Chairperson of the NRC is 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;			No such incidence arose in the reporting period
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.			The Chairperson of the NRC attended at the 21st AGM held on 12 August 2021
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		There is One Meeting held during the reporting period
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		No such incidence arose in the reporting period
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);	✓		In Practice
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.	✓		Do
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		In Practice the NRC performed in line with CG Code
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;	✓		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
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;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
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;	✓		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
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	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
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.	✓		Disclosed in the NRC report to the Annual Report
7.0	External or Statutory Auditors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
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.	✓		As declared by the statutory auditors
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.	✓		Representative of statutory auditors' attend at the 21st AGM held on 12 August 2021
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.	✓		In Practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In Practice
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).	✓		In Practice
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.	✓		The Company obtained the certificate from MABS & J Partners, Chartered Accountants and such certificate is presented in this 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.	✓		In Practice
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

SR No	Particulars	Year				
		2017	2018	2019	2020	2021
1	First Year Premium Income	649.90	676.18	830.02	989.83	1,331.95
2	Renewal Premium Income	823.90	1,024.93	1,165.57	1,221.14	1,481.91
3	Group & Health Insurance Premium	845.76	858.79	928.18	981.20	1,063.86
4	Gross Premium	2,319.56	2,559.90	2,923.77	3,192.17	3,877.72
5	Reinsurance Premium	28.58	.63	20.08	27.80	25.00
6	Net Premium (4-5)	2,290.98	2,559.27	2,903.69	3,164.37	3,852.72
7	Retention Ratio (6/4) %	98.77%	99.98%	99.31%	99.13%	99.36%
8	First Year Premium Income growth (%)	12.17%	4.04%	22.75%	19.25%	34.56%
9	Renewal Premium Income growth (%)	3.03%	24.40%	13.72%	4.77%	21.36%
10	Gross Premium Income growth (%)	5.20%	10.36%	14.21%	9.18%	21.48%
11	First Year Commissions paid for acquisition of life insurance business	168.87	189.98	231.86	266.58	366.14
12	Second Year Commissions paid for acquisition of life insurance business	27.90	23.28	30.32	31.26	46.67
13	Third and Later Year Commissions paid for acquisition of life insurance business	25.38	35.99	40.73	44.94	49.52
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	222.15	249.26	302.91	342.78	462.33
15	First Year Commissions/First Year Premium (%)	25.98%	28.10%	27.93%	26.93%	27.49%
16	Second Year Commissions/Second Year Renewal Premium (%)	9.89%	9.26%	9.92%	9.96%	9.65%
17	Third Year and later Commissions/Third Year and later year Premium (%)	4.68%	4.65%	4.74%	4.95%	4.96%
18	Management Expenses	861.70	918.25	1087.11	1228.64	1513.47
19	Allowable Management Expenses	867.33	921.22	1093.09	1261.03	1565.33
20	Excess Management Expenses(18-19)	-5.64	-2.97	-5.98	-32.39	-51.86
21	Excess Management Expenses Ratio (%)	-0.65%	-0.32%	-0.55%	-2.57%	-3.31%
22	Overall Management Expenses Ratio (%)	37.15%	35.87%	37.18%	38.49%	39.03%
23	Renewal Expenses Ratio (%)	14.94%	14.71%	14.49%	14.48%	14.44%
24	Claims paid	1275.05	1663.31	2085.20	2079.58	2536.01
25	Claims / Gross Premium (%)	54.97%	64.98%	71.32%	65.15%	65.40%

SR No	Particulars	Year				
		2017	2018	2019	2020	2021
26	Total Commission Expenses/Gross Premium (%)	9.58%	9.74%	10.36%	10.74%	11.92%
27	Investment Income	383.19	396.33	461.61	409.61	410.59
28	Investment Income/Gross Premium (%)	16.52%	15.48%	15.79%	12.83%	10.59%
29	Yield on Life Fund	7.99%	7.64%	8.57%	7.30%	7.06%
30	Conservation Ratio (%)	59.75%	69.54%	68.52%	61.19%	67.03%
31	Second Policy Year Lapse Ratio (%) by number of policies	69.83%	67.01%	53.72%	59.93%	40.17%
32	Third Policy Year Lapse Ratio (%) by number of policies	62.92%	76.16%	72.30%	74.18%	70.87%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	66.26%	76.15%	78.16%	80.23%	75.15%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	63.67%	82.37%	80.95%	83.83%	80.22%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	74.39%	85.10%	81.97%	87.04%	82.66%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	72.09%	46.39%	56.58%	55.61%	50.69%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	23.13%	56.76%	66.70%	65.73%	56.64%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	49.11%	55.07%	75.96%	74.28%	62.09%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	52.81%	70.25%	76.70%	78.74%	69.91%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	80.72%	76.52%	75.13%	85.99%	74.73%
41	Market Price Per Share (in BDT) at year end	113.60	114.70	126.30	88.30	89.10
42	Dividend yield (%)	2.20%	2.62%	2.38%	3.40%	1.34%
43	Outstanding Premium as at 31st December	85.36	183.88	209.72	153.40	109.33
44	Total Investment as on 31st December	4,579.37	4,838.03	4,980.74	4,538.17	4,607.30
45	Life Fund as at 31st December	5,216.45	5,549.41	5,683.47	5,944.81	6,090.78
46	Total Assets as at 31st December	5,416.94	5,762.48	5,883.10	6,596.11	6,831.58
47	Paid up capital as at 31st December	121.36	133.49	153.52	307.03	307.03
48	Paid up Capital / Total asset (%)	2.24%	2.32%	2.61%	4.65%	4.49%
49	Net Cash flow from operating activities	32.58	-16.09	-268.53	-133.64	-233.47
50	Net Cash flow from investing activities	323.79	425.65	469.61	-722.42	345.24
51	Net Cash flow from financing activities	-8.15	-17.71	-20.02	199.12	-40.89
52	Net change in cash and cash equivalent	348.22	391.84	181.05	-656.94	70.88

53. First Year and Renewal Premium Income

Year	2017	2018	2019	2020	2021	Description
	643.35	668.43	821.99	957.54	1,294.90	First Year Premium Income
2017	N.A	139.44	214.22	180.81	277.35	Renewal Premium out of the policies in 2017
2018	N.A	N.A	290.22	240.87	207.88	Renewal Premium out of the policies in 2018
2019	N.A	N.A	N.A	312.07	324.26	Renewal Premium out of the policies in 2019
2020	N.A	N.A	N.A	N.A	431.17	Renewal Premium out of the policies in 2020

N.A = Not Applicable

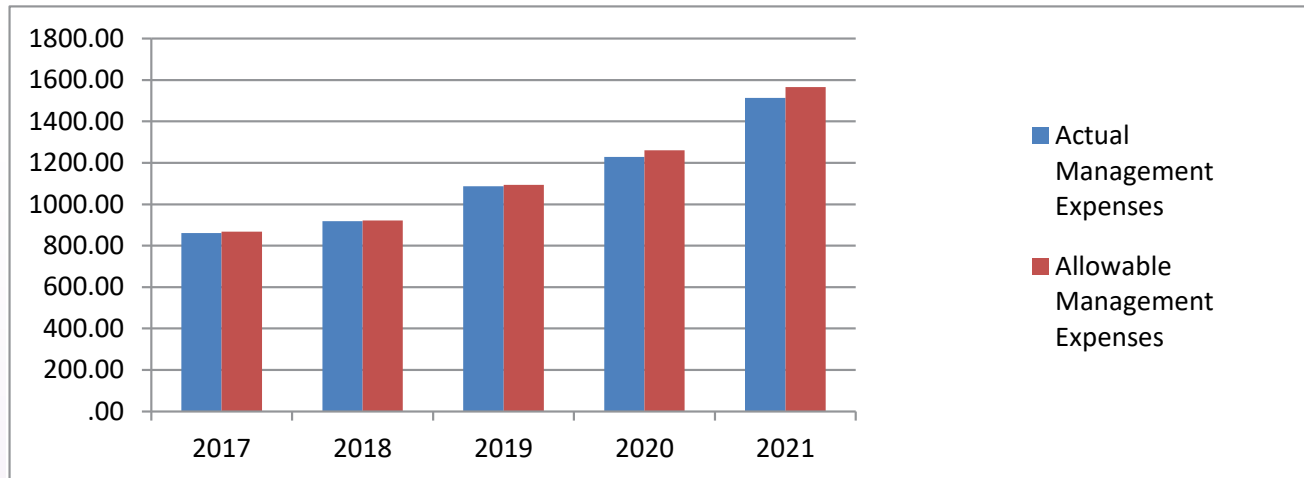
*Single premium not included

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

Year	2017	2018	2019	2020	2021	Description
	48,958	45,644	53,923	58,456	76,269	Number of new policies issued
2017	N.A	27,517	14,465	11,553	10,192	Number of policy renewed out of the policies issued in 2017
2018	N.A	N.A	20,952	15,088	12,249	Number of policy renewed out of the policies issued in 2018
2019	N.A	N.A	N.A	23,426	18,888	Number of policy renewed out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	29,226	Number of policy renewed out of the policies issued in 2020

N.A = Not Applicable

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 2021

The report of the Company's Actuary Dr. Mohammad Sohrab Uddin on the valuation of policy liabilities as at 31st December 2021 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	2021	2020	2019
Opening Balances of surplus	7,701,344	5,925,360	13,757,333
Share of Current year surplus	52,664,308	38,619,706	22,871,129
Distributable Surplus	60,365,652	44,545,066	36,628,462
Recommendation for Dividend	52,195,273	36,843,722	30,703,102
Balance carry forward	8,170,379	7,701,344	5,925,360
Dividend%	17%	12%	20%

Note: Dividend for the year 2021= (Amount recommendation by Actuary/Paid-up Capital)*100
 = (Tk. 52,195,273 /307,031,020)*100
 = 17% of paid-up capital

B. For Policyholders:

Particulars	2021	2020	2019
Opening Balances of surplus	135,869,905	154,463,195	297,206,190
Share of Current year surplus	473,978,773	347,577,359	205,840,165
Less: Terminal bonuses paid	(31,658,625)	(23,590,601)	(22,634,673)
Distributable Surplus	578,190,053	478,449,953	480,411,682
Recommendation by Actuary	392,102,897	342,580,048	325,948,487
Balance carry forward	186,087,156	135,869,905	154,463,195

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

Reversionary Bonus				Terminal Bonus			
Premium payment Term	2021	2020	2019	Premium payment Term	2021	2020	2019
Less than 10 years	Tk.52	Tk.52	Tk.52	8-14 years	Tk.50	Tk.45	Tk.45
10-14 years	Tk.57	Tk.57	Tk.57	15-19 years	Tk.60	Tk.55	Tk.55
15-19 years	Tk.62	Tk.62	Tk.62	20 years and above	Tk.70	Tk.65	Tk.65
20 years and above	Tk.67	Tk.67	Tk.67				

D. EPS and P/E Ratio:

Particulars	2021	2020
Market Price at closing date	89.10	88.30
EPS	1.97	1.45
P/E Ratio	45.23	60.89

Pragati Life Insurance Limited

Declaration by CEO and CFO

Date: 16 June, 2022

The Board of Directors'

Pragati Life Insurance Limited
20-21, Kawran Bazar (2nd -6th & 8th Floors)
Dhaka-1215, Bangladesh.

Subject: Declaration on Financial Statements for the year ended on 31 December, 2021.

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 year ended on 31 December, 2021 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, 2021 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)

PRAGATI LIFE INSURANCE LIMITED

AUDITOR'S REPORT & STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021



Independent Auditor's Report To The Shareholders of Pragati Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pragati Life Insurance Limited which comprise the statement of Financial Position as at 31 December 2021, 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 other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pragati Life Insurance Limited as at 31 December 2021, 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, 1994 the Insurance Act, 2010 the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key matter
Premium Income	
<p>Gross life insurance premium amount of Tk. 3,877,722,580 comprises the net premium amount of Tk. 3,852,722,580 which is received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Premium income is one of the key areas of audit. It is significant by nature. There are various risks involved in recognition of premium income as revenue.</p>	<p>With respect to Premium income we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period.

	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account.
	<ul style="list-style-type: none"> • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. <p>Applying specialist judgment ensured if there is any impairment of the reinsurer.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010 Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See note no 29.00 to the financial statements	
Valuation of life Insurance fund	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p> <p>At 31 December 2021, the company reported total balance under the head of Life Insurance Fund of BDT 6,090,782,954 (2020: BDT 5,944,809,600).</p>	<p>The work to address the valuation of life insurance fund included the following procedures:</p> <ul style="list-style-type: none"> • We understood the governance process in place to determine the life insurance fund, including testing the associated financial reporting control framework. • We tested the design and operating effectiveness of controls over the accuracy and completeness of data used. • We tested the key judgments and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period and with reference to recognized actuarial practice.

	<ul style="list-style-type: none"> • We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant Mortality, Credit Default and Expense assumptions for the life fund given their significance to the Company’s result and the level of judgment involved. Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.
<p>See note no 6.00 to the financial statements</p>	
<p>Fair Value Change Account</p>	
<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 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 2021, the company reported total balance under the head of Fair Value Change Account of BDT (172,814,002) {{(2020: BDT (224,948,806))}.</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. • 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.

See note no 13.00 to the financial statements	
Income Tax	
<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, 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, 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 surpluses and ‘gross external income’ 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. 47,067,767</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 income’. • Actuarial surplus was derived properly taking into consideration the approved form H by the appointed Actuary. • Income from ‘gross external income’ was derived properly. • Whether deduction made as allowable by the 4th schedule of ITO 1984 were applied duly.
See note no 47.00 to the financial statements	
Valuation of outstanding claims	
<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.

See note no 8.00 to the financial statements	
Going concern	
Financial Statements have been prepared on going concern basis. As per management's assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern.	<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>
See note no 2.07 to the financial statements	See note no 2.07 to the financial statements

Other Information

Management as well as Directors are 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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management as well as Director are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 the Insurance Act, 2010 the Insurance Rules, 1958 the Securities and Exchange Rules, 2020 and other applicable laws and regulations 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 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

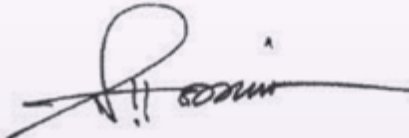
regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 the Insurance Act, 2010 the Insurance Rules, 1958 the Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Pragati Life Insurance Limited so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches;
- d) As per section 62(2) of the Insurance Act, 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 and whether 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 related Revenue Accounts of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad apart from commission an suing out of the re-insurance treaties;
- f) Balance Sheet, Revenue Account, Statement of Changes in Equity and Statement of Cash Flows of the Pragati Life Insurance Limited together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The Company has complied with relevant laws and regulations pertaining to reserves.

FOR A. WAHAB & CO.
CHARTERED ACCOUNTANTS



Md. Showkat Hossain, FCA
Partner

Enrolment No.-196
DVC: 2206200196AS929241

Dated: Dhaka, June 20, 2022


FINANCIAL STATEMENTS



PRAGATI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)
AS AT 31 DECEMBER 2021

SHARE CAPITAL AND LIABILITIES	31-Dec-21 TAKA	31-Dec-20 TAKA	PROPERTY AND ASSETS	31-Dec-21 TAKA	31-Dec-20 TAKA	NOTES
SHAREHOLDERS' CAPITAL			LOANS			
AUTHORISED CAPITAL	1,000,000,000	1,000,000,000	On Insurers' Policies within their surrender value	103,890,817	80,695,962	14.00
100,000,000 Ordinary Shares of Tk.10 each			INVESTMENT			
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	15.00
30,703,102 Ordinary Shares of Tk.10 each	307,031,020	307,031,020	Investment in Bangladesh Govt. Treasury Bond	2,692,100,000	2,551,700,000	16.00
fully paid up in cash			VIPB Accelerated Income Unit Fund	9,973,550	9,180,800	
			HFAML Unit Fund	9,999,765	8,979,810	
Share Premium Account	76,757,755	76,757,755	UFS-Pragati Life Unit Fund	10,000,000	10,000,000	
			Investment in Private Bond	34,500,429	83,353,905	17.00
BALANCE OF FUNDS AND ACCOUNTS			Investment in Shares	444,111,308	441,103,887	18.00
Life Insurance Fund	6,090,782,954	5,944,809,600		3,219,685,052	3,123,318,402	
Reserve for Unexpected Losses	10,000,000	-				
LIABILITIES AND PROVISIONS			Outstanding Premium	109,334,187	153,401,749	19.00
Estimated liabilities in respect of outstanding			Interest, Dividends and Rents Accruing but not due	79,439,431	83,076,470	20.00
claims, whether due or intimated	27,837,666	23,249,682	Advances & Deposits	491,420,668	410,733,709	21.00
Amount due to other persons or bodies			Sundry Debtors	107,347,526	107,866,778	22.00
carrying on insurance business	55,273,119	30,273,119	CASH AND BANK BALANCES			
Sundry Creditors	411,585,355	422,116,551	On Fixed Deposit with Banks & Financial Institutions	1,387,614,133	1,414,853,376	23.00
Unpaid Dividend	1,228,436	3,156,402	On Short Term Deposit with Banks	388,155,537	253,568,486	24.00
Premium Deposits	23,895,036	13,664,123	On Current Account with Banks	43,269,467	39,669,349	25.00
Fair Value Change Account	(172,814,002)	(224,948,806)	Cash in Hand	74,147,007	114,217,291	26.00
	6,831,577,339	6,596,109,446		1,893,186,144	1,822,308,502	
			OTHER ACCOUNTS			
			Stamps, Printing & Stationary in Hand	11,045,765	8,368,211	27.00
			Fixed Assets (At Cost Less Depreciation)	87,569,352	76,424,910	Sch.-1
			Intangible Assets (At Cost Less Amortization)	5,630,100	6,886,455	Sch.-1
			Freehold Land (At Cost)	723,028,298	723,028,298	28.00
				6,831,577,339	6,596,109,446	

The annexed Notes 1 to 59 form an integral part of these financial statements.

			
Jagadish Kumar Bhanja, FCS	Md. Jalalul Azim	Md. Shafiqur Rahman	Khalilur Rahman
Company Secretary	Chief Executive Officer	Director	Chairman

Subject to our separate report of even date.



(A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS
 Signed By: Md. Showkat Hossain, FCA
 Enrolment No.-196

Dated: Dhaka, June 20, 2022

DVC: 2206200196AS929241

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

EXPENDITURE	2021 TAKA	2020 TAKA	INCOME	NOTES	2021 TAKA	2020 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:			Balance of Life Fund at the beginning of the year			
Death	47,677,523	34,069,994	PREMIUM LESS RE-INSURANCE	29.00		
Maturity	1,105,413,038	767,849,770	First Year Premium		1,331,954,938	989,832,898
Survival Benefit	382,978,971	349,556,166	Renewal Premium		1,481,911,917	1,221,135,129
Surrender Claim	89,352,578	53,099,711	Group Insurance Premium		1,063,855,725	981,198,454
Pension Claim	5,130,797	1,957,975	Gross Premium		3,877,722,580	3,192,166,481
Group Claim	905,460,384	873,041,868	Less: Re-insurance Premium		25,000,000	27,800,000
Expenses of Management	2,536,013,291	2,079,575,484	Net Premium		3,852,722,580	3,164,366,481
Commissions:			Interest, Dividends and Rents	30.00	427,058,406	434,946,900
(a) Commissions to Insurance Agents (Less that on Re-insurance)	462,333,051	342,784,811	Other Income	31.00	9,590,930	28,816,451
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	561,304,403	405,575,213				
	1,023,637,454	748,360,024				
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	214,952,682	225,714,313				
Festival Bonus	13,810,702	13,610,759				
Company's Contribution to Employees P.F.	5,523,419	4,663,030				
Traveling and Conveyance	8,524,029	8,221,245				
Directors' Fees	3,100,800	3,187,200				
Auditors' Fees	517,500	563,500				
Medical Fees	2,386,426	2,310,531				
Legal and Professional Fees	2,952,247	2,896,921				
Actuarial Fees	661,250	661,250				
Insurance Policy Stamp	14,784,091	11,709,713				
Advertisement and Publicity	9,065,621	6,073,403				
Printing and Stationery	5,755,961	6,248,052				
Office Rent	72,261,079	69,421,200				

The annexed Notes 1 to 59 form an integral part of these financial statements.


Jagadish Kumar Bhanja, FCS
Company Secretary



Md. Jalalul Azim
Chief Executive Officer


Mohammed Abdul Awwal
Director


Md. Shafiqur Rahman
Director


Khalilur Rahman
Chairman

Subject to our separate report of even date.


(A. WAHAB & CO.)

CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

Dated: Dhaka, June 20, 2022

DVC: 2206200196AS929241

EXPENDITURE	NOTES	2021 TAKA	2020 TAKA	INCOME	NOTES	2021 TAKA	2020 TAKA
Bank Charges		14,625,207	8,565,029				
Repairs and Maintenance	38.00	26,435,450	26,145,160				
Car Fuel, Maintenance & Repairs	39.00	6,192,077	14,987,955				
Group Insurance Premium		3,881,452	1,533,800				
Hospitalization Insurance Premium		1,610,981	1,332,544				
Papers, Periodicals and Books		23,143	75,944				
Telephone, Fax and Internet	40.00	7,348,145	6,643,042				
Electricity & Utility Expenses	41.00	6,487,858	6,290,875				
Training and Recruitment Expenses		5,004,554	2,656,159				
Entertainment	42.00	3,599,224	3,061,199				
Postage and Courier		2,311,891	1,940,985				
Business Development Expenses	43.00	11,417,808	9,840,008				
Company Registration (Renewal) Fee	44.00	3,362,336	2,943,885				
Revenue Stamp & Non Judicial Stamp		5,355,736	3,470,725				
Fees & Subscriptions		1,382,131	1,890,867				
Donations		1,045,089	3,065,000				
Conference	45.00	7,788,067	5,402,089				
AGM Expenses		221,909	179,200				
Meeting, Seminar & Symposium		172,201	473,712				
Gratuity		12,303,519	10,497,963				
General Insurance Premium		12,075	12,075				
Depreciation and Amortization	46.00	14,959,668	13,992,027				
		489,836,328	480,281,360				
Other Expenses		1,513,473,782	1,228,641,384				
Income Tax	47.00	47,067,767	27,874,189				
Unexpected Losses		10,000,000	-				
Appropriations							
Dividend		36,843,722	30,703,102				
Balance of the fund at the end of the year as shown in the Balance Sheet		6,090,782,954	5,944,809,600				
		10,234,181,516	9,311,603,759				

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

Single	37,054,909	32,289,871
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	-	-
Seven Years	5,571,321	3,899,730
Eight Years	-	-
Nine Years	-	-
Ten Years	153,244,942	18,967,738
Eleven Years	272,646,678	58,192,520
Twelve Years & Above	863,437,088	876,483,039
	1,331,954,938	989,832,898

The annexed Notes 1 to 59 form an integral part of these financial statements.


Jagadish Kumar Bhanja, FCS
Company Secretary


Md. Jalalul Azim
Chief Executive Officer


Mohammed Abdul Awwal
Director


Md. Shafiqur Rahman
Director


Khalilur Rahman
Chairman

Subject to our separate report of even date.


(A. WAHAB & CO.)

CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196


DVC: 2206200196AS929241


Dated: Dhaka, June 20, 2022


PRAGATI LIFE INSURANCE LIMITED
FORM-"AA"
Classified Summary of the Assets in Bangladesh
As at 31 December 2021

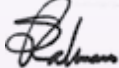
CLASS OF ASSETS	Note	BOOK VALUE Taka	MARKET VALUE Taka	REMARKS
Loans				
On insurer's Policies within their surrender value	14.00	103,890,817	103,890,817	Realizable Value
Investment				
Statutory Deposit with Bangladesh Bank	15.00	19,000,000	19,000,000	At cost
Bangladesh Govt. Treasury Bond	16.00	2,692,100,000	2,692,100,000	At cost
Investment in Shares	18.00	616,925,310	444,111,308	Market Value
VIPB Accelerated Income Unit Fund		9,973,550	10,320,850	At cost
UFS-Pragati Life Unit Fund		10,000,000	13,510,000	At cost
HFAML Unit Fund		9,999,765	11,871,435	At cost
Investment in Private Bond	17.00	34,500,429	34,500,429	At cost
		3,392,499,053	3,225,414,022	
Cash, Bank & Other Balances:				
On Fixed Deposit with Banks & Financial Institutes	23.00	1,387,614,133	1,387,614,133	Realizable Value
Cash in Hand, STD & Current Account with Banks	24,25,26	505,572,011	505,572,011	Realizable Value
Interest, Dividends & Rents accrued but not due	20.00	79,439,431	79,439,431	Realizable Value
		1,972,625,575	1,972,625,575	
Other Assets:				
Stamps, Printing & Stationery in Hand	27.00	11,045,765	11,045,765	At Average Cost
Outstanding Premium	19.00	109,334,187	109,334,187	Realizable Value
Advances & Deposits	21.00	491,420,668	491,420,668	Realizable Value
Sundry Debtors	22.00	107,347,526	107,347,526	Realizable Value
Fixed Assets (At cost less depreciation)	Sch-1	87,569,352	87,569,352	Depreciated Value
Intangible Assets (At cost less amortization)	Sch-1	5,630,100	5,630,100	Amortized Value
Freehold Land (At Cost)		723,028,298	723,028,298	At Cost
		1,535,375,896	1,535,375,896	
		7,004,391,341	6,837,306,309	

The annexed Notes 1 to 59 form an integral part of these financial statements.


Jagadish Kumar Bhanja, FCS
Company Secretary

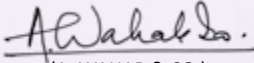

Md. Jalalul Azim
Chief Executive Officer


Mohammed Abdul Awwal
Director


Md. Shafiur Rahman
Director


Khalilur Rahman
Chairman

Subject to our separate report of even date.


(A. WAHAB & CO.)

CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196
DVC: 2206200196AS929241


Dated: Dhaka, June 20, 2022


PRAGATI LIFE INSURANCE LIMITED
Statement of Life Insurance Fund
As at 31 December 2021


"Annexure-1"

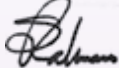
ASSETS	Note	31-Dec-21 TAKA	31-Dec-20 TAKA
Loans on Insurers' Policies within their Surrender Value	14.00	103,890,817	80,695,962
Statutory Deposit with Bangladesh Bank	15.00	19,000,000	19,000,000
Investment- Bangladesh Govt. Treasury Bond	16.00	2,692,100,000	2,551,700,000
Investment in Shares	18.00	444,111,308	441,103,887
UFS-Pragati Life Unit Fund		10,000,000	10,000,000
HFAML Unit Fund		9,999,765	8,979,810
VIPB Accelerated Income Unit Fund		9,973,550	9,180,800
Investment in Bonds	17.00	34,500,429	83,353,905
Outstanding Premium	19.00	109,334,187	153,401,749
Interest, Dividends & Rents accrued but not due	20.00	79,439,431	83,076,470
Advances & Deposits	21.00	491,420,668	410,733,709
Sundry Debtors	22.00	107,347,526	107,866,778
Cash & Bank Balances	23,24,25,26	1,893,186,144	1,822,308,502
Stamps, Printing and Stationery in Hand	27.00	11,045,765	8,368,211
Fixed Assets (at cost less depreciation)	Sch-1	87,569,352	76,424,910
Intangible Assets (At cost less amortization)	Sch-1	5,630,100	6,886,455
Freehold Land (At Cost)	28.00	723,028,298	723,028,298
		6,831,577,339	6,596,109,446
LESS: LIABILITIES			
Amount due to other persons or bodies carrying on insurance business	09.00	55,273,119	30,273,119
Estimated liabilities in respect of outstanding claims whether due or intimated	08.00	27,837,666	23,249,682
Sundry Creditors	10.00	411,585,355	422,116,551
Unpaid Dividend	11.00	1,228,436	3,156,402
Premium Deposits	12.00	23,895,036	13,664,123
		519,819,612	492,459,877
GROSS FUND (Asset - Liabilities)		6,311,757,727	6,103,649,569
Less: Shareholders' Capital (Paid-up Capital)	5.00 & 6.00	383,788,775	383,788,775
Less: Reserve for Unexpected Losses		10,000,000	-
Add: Fair Value Change Account	13.00	172,814,002	224,948,806
Life Insurance Fund as on 31 December 2021	6.00	6,090,782,954	5,944,809,600

Note: Accretion to Life Insurance Fund during the year was Tk. 145,973,354 (note:6.00)
 The annexed Notes 1 to 59 form an integral part of these financial statements.


Jagadish Kumar Bhanja, FCS
 Company Secretary

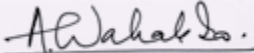

Md. Jalalul Azim
 Chief Executive Officer


Mohammed Abdul Awwal
 Director


Md. Shafiur Rahman
 Director


Khalilur Rahman
 Chairman

Subject to our separate report of even date.




(A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS
 Signed By: Md. Showkat Hossain, FCA
 Enrolment No.-196
 DVC: 2206200196AS929241


Dated: Dhaka, June 20, 2022


PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows
For the year ended 31 December 2021

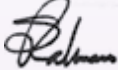
PARTICULARS	NOTES	2021 TAKA	2020 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium		3,921,790,142	3,248,486,252
Other Income received		887,170	23,432,681
Payment for Claims		(2,531,425,307)	(2,068,319,057)
Payment for management expenses, commission, re-insurance and others		(1,598,059,183)	(1,274,908,103)
Income Tax Paid		(26,666,517)	(62,331,575)
Net Cash Flow from operating activities	48.00	(233,473,695)	(133,639,802)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of Fixed Assets		(24,882,111)	(745,750,414)
Disposal of Fixed Assets		6,857,633	4,005,558
Loan against Policies paid (Net of Realization)		(23,194,855)	(27,349,095)
Investments made		(44,231,846)	(439,500,673)
Interest, Dividends and Rents Received		430,695,445	486,178,008
Net Cash Flow from investing activities		345,244,266	(722,416,616)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend Paid		(38,771,688)	(31,154,580)
IPO Refunded		(2,121,241)	-
Share Capital		-	153,515,510
Share Premium		-	76,757,755
Net Cash Flow from financing activities		(40,892,929)	199,118,685
D. Net increase/(decrease) in cash and cash Equivalents (A+B+C)		70,877,642	(656,937,733)
E. Cash and Cash Equivalents at the beginning of the year		1,822,308,502	2,479,246,235
F. Cash and Cash Equivalents at the end of the year (D+E)		1,893,186,144	1,822,308,502

The annexed Notes 1 to 59 form an integral part of these financial statements.


Jagadish Kumar Bhanja, FCS
Company Secretary

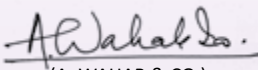

Md. Jalalul Azim
Chief Executive Officer


Mohammed Abdul Awwal
Director


Md. Shafiuur Rahman
Director


Khalilur Rahman
Chairman

Subject to our separate report of even date.


(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196
DVC: 2206200196AS929241

Dated: Dhaka, June 20, 2022

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2021

Particulars	Share Capital	Share Premium	Reserve for Unexpected Losses	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2021	307,031,020	76,757,755	-	-	-	383,788,775
Bonus Share Issue for the Year 2021	-	-	-	-	-	-
Addition during the year	-	-	10,000,000	-	-	10,000,000
Balance as on 31 December 2021	307,031,020	76,757,755	10,000,000	-	-	393,788,775
Balance as on 01 January 2020	153,515,510	-	-	-	-	153,515,510
Right Share for the Year 2020	153,515,510	76,757,755	-	-	-	230,273,265
Balance as on 31 December 2020	307,031,020	76,757,755	-	-	-	383,788,775

The annexed Notes 1 to 59 form an integral part of these financial statements.



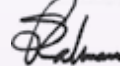
Jagdish Kumar Bhanja, FCS
 Company Secretary



Md. Jalalul Azim
 Chief Executive Officer



Mohammed Abdul Awwal
 Director

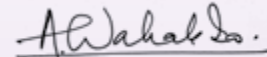


Md. Shafiur Rahman
 Director



Khalilur Rahman
 Chairman

Subject to our separate report of even date.



(A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS
 Signed By: Md. Showkat Hossain, FCA
 Enrolment No.-196
 DVC: 2206200196AS929241

Dated: Dhaka, June 20, 2022

PRAGATI LIFE INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at and for the year ended 31 December 2021

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, 1994 with the Registrar of Joint Stock Companies and Firms Bangladesh vide registration no. C-39541(1509)/2000, dated 30th January 2000 and also 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 and 6th floor) Dhaka-1215.

1.02 Nature of Business

The Company is engaged in the business of providing life insurance, pension and health insurance since its incorporation. The Company offers a wide variety of insurance products which fulfill the requirements of present and prospective policyholders. 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)

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, 2010;
- Insurance Rules, 1958;
- The Companies Act, 1994;
- Bangladesh Securities and Exchange Rules, 2020;
- Listing Regulations of Dhaka and Chittagong Stock Exchanges;
- Income Tax Ordinance, 1984;
- Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax and supplementary Duty 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 concerning the life insurance industry in Bangladesh.
- The titles and format of these financial statements have been prepared as prescribed in the Insurance Act, 2010, Insurance Rules, 1958 and Bangladesh Securities and Exchange Commission Rules, 2020.
- Where the requirement of the Companies Act, 1994, The Insurance Act, 2010, Bangladesh Securities and Exchange Commission Rules, 2020 differ with the requirements of these standards, the requirements of the Companies Act, 1994, The Insurance Act, 2010, Bangladesh Securities and Exchange Commission Rules, 2020 shall take precedence.
- Information of Actuarial Valuation - a new regulation will be required to incorporate actuarial valuation information in the Balance Sheet or Revenue Account. In present practice, there is no scope to do so. Absence of new regulation under the Insurance Act, 2010, presently we have prepared Balance Sheet and Revenue Account as per Form set out in Part II of the First Schedule and in Part II of the Third Schedule of the Insurance Act, 1938 respectively. But we have provided abstract of Actuarial Valuation in our Annual Report for better understanding of the Company's performance.
- BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 08 August 2018:
 - Basic and Diluted Earnings Per Shares (EPS)- Basic and diluted earnings per share may not be applicable in our case (Life Insurer) due to the fact that Life Revenue Account does not disclose a profit or loss; rather it is the actuarial valuation report which discloses surplus or deficit depending on the experience of the Company's operation over the years.
 - Net Asset Value (NAV) - Assets of a life insurance company as shown in the financial statements consists both shareholder and policyholder which are shown in combination. There was no segregation between shareholders and policyholders. In present situation, it is difficult to find out the assets belong to shareholders. Lack of regulation to segregation of assets between shareholders and policyholders, we are unable to calculate NAV per share.
 - Net Operating Cash Flows Per Share (NOCFPS) - Cash Flow of a life insurance company as shown in the financial statements consist both shareholder and policyholder combindly. There was no segregation between shareholders and policyholders. In present situation, it is difficult to find out the amount belong to shareholders. Lac of regulation to segregation of amount between shareholders and policyholders, we are unable to calculate NOCFPS.
- Workers Profit Participation and Welfare Fund (WPPF): As per section 26(2) and 26(4) of the Insurance Act, 2010, where the insurer carries on life insurance business, all receipts due in respect of such business, shall be deposited to a separate fund to be called the life insurance fund. The life insurance fund shall be solely for the security of the life insurance policyholders and shall not be liable for any contracts other than life insurance.

As per section 27(3) of the said act, every insurer shall keep separate accounts relating to funds of shareholders and policyholders according to regulations.

In absence of any regulations in this regard, life insurance fund is showing jointly in the financial statements. There was no segregation between shareholders and policyholders fund.

Life Revenue Account does not disclose a profit or loss. The Life Fund is shown as an item of liability in the Balance Sheet. Life insurance fund does not mean any profit.

Section 2(65) of the Bangladesh Labour Act, “worker” means any person including an apprentice employed in any establishment or industry, either directly or through a contractor by whatever name he is called to do any skilled, unskilled, manual, technical, trade promotional or clerical work for hire or reward, whether the terms of employment are expressed or implied, but does not included a person employed mainly in a managerial, administrative or supervisory capacity.

All of the employees of the company were employed mainly in a managerial, administrative capacity. So, we think that as per definition of “worker”, Workers Profit Participation fund is not applicable for us.

Application of International Financial Reporting Standards (IFRS)

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

- IAS-1 Presentation of Financial Statements
- IAS-2 Inventories
- IAS-7 Statement of Cash Flows
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS-10 Event After the Reporting Period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-19 Employee Benefits
- IAS-21 The Effect of Changes in Foreign Exchange Rates
- IAS-24 Related Party Disclosure
- IAS-32 Financial Instruments: Presentation
- IAS-34 Interim Financial Reporting
- IAS-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 subsequent to 31 December 2021 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 2021.

2.06 Components of the Financial Statements

The Financial Statements include the following components:

- a) Balance Sheet (Statement of Financial Position)
- 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 2021, for which the grace periods has not been expired as on Balance Sheet date and collected subsequently by 31 January 2022 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 2021 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

3.02 Reserve for Unexpired Risk-Group Business

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

3.03 Interest, Dividend and Rents

- i. Interest income is recognized on accrual basis (except project loan) for the number of days these are held taking into account effective yield on the instruments, unless otherwise stated.
- ii. Dividend income is recognized when the dividend is received.
- iii. Rental income is recognized on accrual basis, except the cases that are under litigation.
- iv. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.
- v. Profit/ (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.
- vi. Policy loans against the security of life insurance policies are allowed to the policy holders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years.
- vii. Interest on policy loans are accounted on cash receipt basis.
- viii. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual funds, and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit or loss on sale of the listed financial instruments are recognized in the income statement on cost basis.
- ix. Income on debenture is recognized at prescribed rates except recovery is considered doubtful, in which case the income is recognized on a receipt basis.
- x. Interest incomes on bank deposits (FDR) are recognized on accrual basis.
- xi. Interest and dividend income are accounted at gross value (before deduction of income tax).

3.04 Re-insurance premium

The Company, since its inception maintains re-insurance arrangement with Munich Reinsurance, a German Company. The net retention of the company for individual life is Tk. 2 lac per policy and for Group life Tk. 10 lac per person of risk. Re-insurance premium is recorded as an expense evenly over the period of the reinsurance contact and off-set

against the premium income of respective year. Provision has been made on the basis of best available information.

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

3.05 Provisions

A provision is recognized at the balance sheet date if, as a result of past events, the Company has a present legal or contractual obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions have been made against the loans and advances with small prospect of recovery. Provisions have not been made against the loans and advances for which legal cases instituted but remained pending for decision at the balance sheet date.

3.06 Contingencies and Commitments

3.06.01 Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties, etc. are recognized when it is probable that the obligation has been incurred and the amount can be 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 company favor. The Company has paid advance tax (AIT) of Tk. 298,586,149 standing as on 31 December 2021 (refer note-20.01).

3.06.02 Commitments

Bank guarantees amounting Tk. 28,663,821 has been issued in respect of different organizations, for details please refer to note number 21.06.

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 2021.

3.08 Re-insurance

- This represents the provisional amount payable to the re-insurer (Munich RE) for the 12 months ended on 31 December 2021. 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

- Land: The cost of land has been recognized as an asset, since (a) it is probable that future economic benefits associated with the land will flow to the Company; and (b) the cost of the land can be measured reliably.

Since the land qualifies for recognition as an asset hence it was measured at its cost. The element of costs comprises (a) its purchase price; (b) registration costs which include registration fees, stamp fees and taxes; and (c) professional fees in connection with acquisition of land.

- Other Fixed Assets:

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 Diminishing Balance 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 Diminishing Balance 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.

As a result of the uncertainties inherent in business activities, many items in financial statements cannot be measured with precision but can only be estimated. Estimation involves judgments based on the latest available, reliable information. For example, estimates were made on the useful lives of the future economic benefits embodied in, depreciable assets.

SL	Assets	Rate of Depreciation/Amortization	
		2021	2020
1	Furniture & Fixture	10% on all Furniture and Fixture including signboards.	10% on all Furniture and Fixture including signboards.
2	Electrical & Office Equipment	10% on all Electrical & Office Equipment	10% on all Electrical & Office Equipment
3	Vehicles	20%	20%
4	Computer	30%	30%
5	Intangible Assets (Software)	Bangladeshi made software-50% and Imported software-10%	Bangladeshi made software-50% and Imported software-10%

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 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 1.53 million to consider low value asset on the basis of materiality (less than 1%) of company's paid-up capital BDT 307.03 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 Stationery 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 the company's 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 2021.

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 2020.

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 a funded 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 recommend 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 and the management is responsible for preparation and presentation of financial statements and as per the provision of the framework for the preparation and presentation of financial statements issued by the International Accounting Standards Committee.

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
Authorized capital:

100,000,000 Ordinary shares of Tk. 10 each

Issued, subscribed & paid up-share capital:

30,703,102 Ordinary shares of Tk. 10 each fully paid-up in cash

	31-Dec-2021	31-Dec-2020
Authorized capital	1,000,000,000	1,000,000,000
Issued, subscribed & paid up-share capital	307,031,020	307,031,020

4.01 Classification of Shareholders by Holding:

Group	No. of Shares	
	2021	2020
i) Sponsor		
a. Local	9,199,572	11,439,790
b. Foreign	-	-
ii) General Public	11,457,319	10,985,492
iii) Institutions	10,046,211	8,277,820
Total	30,703,102	30,703,102

Percentage (%)	
2021	2020
29.96	37.26
-	-
37.32	35.78
32.72	26.96
100.00	100.00

4.02 Distribution Schedule of Shareholdings

Shareholding Range As on December 31	No. of Shareholders		No. of Shares	
	2021	2020	2021	2020
1 – 499	1,189	1123	166,980	156,454
500 – 999	337	354	219,162	228,953
1000 – 1999	458	480	560,076	577,669
2000 – 2999	266	316	576,633	692,377
3000 – 3999	100	96	320,645	310,087
4000 – 4999	93	102	393,065	429,886
5000 and above	407	448	28,466,541	28,307,676
Total	2,850	2,919	30,703,102	30,703,102

Percentage (%)	
2021	2020
0.54	0.51
0.71	0.75
1.83	1.88
1.88	2.25
1.04	1.01
1.28	1.40
92.72	92.20
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	12% Cash Dividend	-	75,000,000
2007	10% 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
2019	20% Cash Dividend	-	153,515,510
2020	12% Cash Dividend & 1:1 Right Issue	153,515,510	307,031,020
2021	6% Bonus Share & 11% Cash Dividend	18,421,860	325,452,880

5.00 Share Premium Accounts

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	76,757,755	76,757,755
Add: Addition during the year	-	-
Closing Balance	76,757,755	76,757,755

5.01

At an Extra-Ordinary General Meeting (EGM) held on December 10, 2019 the shareholders of the company approved rights offer of 15,351,551 Ordinary Shares of Tk. 10 each issuing at Tk. 15 each, including a premium of Tk. 5 per share on the basis of 1 right share against 01 (one) existing share. During September-October 2020 the company issued Rights Share at a premium of Tk. 5.00 per share with the approval of the Bangladesh Securities & Exchange Commission.

6.00 Life Insurance Fund
 "This consists of the accumulated balance of revenue surplus up to 31 December 2021"

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	5,944,809,600	5,683,473,927
Add: Increase in Life Fund during the year	145,973,354	261,335,673
Closing Balance	6,090,782,954	5,944,809,600

7.00 Reserve for Unexpected Losses
 This consists a provision made during the year 2021 description of which is given below:

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	-	-
Add: Addition during the year	10,000,000	-
Closing Balance	10,000,000	-

As per decision of the 102nd meeting of the Finance Committee and subsequent approval by the Board, the management of the Company have made a reserve on lump sum basis from current year for unexpected losses. The reserve will be used to minimize or adjust any unexpected losses which may arise from investment in FDRs.

8.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Outstanding Death Claims	18,230,642	14,908,092
Outstanding Maturity Claims	6,903,783	4,912,852
Outstanding Survival Benefits	2,703,241	3,428,738
Total	27,837,666	23,249,682

9.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Munich Re-insurance Company 9.01	55,273,119	30,273,119
Total	55,273,119	30,273,119

9.01 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	31-Dec-2021	31-Dec-2020
Amount waits for confirmation by the Re-Insurer	1st Quarter 2018 to 4th Quarter 2019	2,473,119	2,473,119
In process to send Re-Insurer for confirmation	1st Quarter 2020 to 4th Quarter 2020	27,800,000	27,800,000
In process to send Re-Insurer for confirmation	1st Quarter 2021 to 4th Quarter 2021	25,000,000	-
Balance as at 31 December 2021		55,273,119	30,273,119

Amount waits for confirmation by the Re-Insurer for the year 2020 (1st-4th Quarter) and 2021 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 settled at BDT equivalent to USD.

10.00 Sundry Creditors
 This is made-up as follows-

Particulars	Notes	31-Dec-2021	31-Dec-2020
Provision for Expenses	10.01	271,106,737	294,033,418
Income Tax and VAT	10.02	6,632	2,474
License Fees Payable	10.03	11,220,815	9,399,681
Other Deposits (Excess Deposit)		2,339,343	10,563
Trade Suspense	10.04	90,355,407	84,727,073
Sundry Creditors	10.05	338,295	614,335
Security Deposit-Employee		40,000	40,000
Premium Received in Advance		21,609	-
Share Application Money Deposit	10.06	-	2,121,242
Security Deposit-Supplier		2,083,171	1,684,346
Other Liabilities		301,550	301,550
Training Fees Payable		17,918,877	19,523,006
Creditors for Cancelled Cheques		8,016,306	3,411,080
Certificate Fees Payable	10.07	7,836,613	6,247,783
Total		411,585,355	422,116,551



10.01 Provision for Expenses
This is made-up as follows-

Particulars	Notes	31-Dec-2021	31-Dec-2020
Auditors Fee		402,500	402,500
Commission & Allowance		6,013,380	8,437,096
Provision for Utility Bills	10.01.01	857,993	365,709
Office Rent		7,586,645	2,644,176
Income Tax (Corporate)	10.01.02	237,980,552	190,912,785
Profit Commission		6,304,170	5,953,830
Provision for Calendar		-	1,198,210
Provision for Salaries and Allowances	10.01.03	3,741,111	16,868,358
Payable to Gratuity Fund	10.01.04	8,220,386	67,250,754
Total		271,106,737	294,033,418

10.01.01 Provision for Utility Bills
This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Electricity	745,213	318,973
WASA	112,780	46,736
Total	857,993	365,709

10.01.02 Income Tax (Corporate)
This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	190,912,785	163,038,596
Add: Addition during the year	47,067,767	27,874,189
	237,980,552	190,912,785
Less: Paid during the year	-	-
Closing Balance	237,980,552	190,912,785

10.01.02(A) Year-wise break-up is as follows:

Accounting year	Assessment year	31-Dec-2021	31-Dec-2020
2011	2012-2013	13,035,833	13,035,833
2012	2013-2014	12,500,000	12,500,000
2013	2014-2015	10,000,000	10,000,000
2014	2015-2016	17,500,000	17,500,000
2015	2016-2017	17,500,000	17,500,000
2016	2017-2018	25,000,000	25,000,000
2017	2018-2019	18,500,000	18,500,000
2018	2019-2020	20,000,000	20,000,000
2019	2020-2021	29,002,763	29,002,763
2020	2021-2022	27,874,189	27,874,189
2021	2022-2023	47,067,767	-
Total		237,980,552	190,912,785

10.01.03 Provision for Salaries and Allowances
Movement of the head is given below:

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	16,868,358	-
Add: Addition during the year	3,750,478	16,868,358
	20,618,836	16,868,358
Less: Paid during the year	16,877,725	-
Closing Balance	3,741,111	16,868,358
Operational segment-wise break-down is given below:		
Pragati Bima	697,329	1,778,367
IPDS	-	403,703
Takaful	726,767	1,136,304
IPL	2,273,359	4,663,880
IPL Metro	43,656	231,313
Central	-	6,098,934
Group	-	2,555,857
Total	3,741,111	16,868,358

10.01.04 Payable to Gratuity Fund

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	67,250,754	60,247,269
Add: Addition during the year	12,303,519	10,497,963
	79,554,273	70,745,232
Less: Paid/transferred during the year	71,333,887	3,494,478
Closing Balance	8,220,386	67,250,754

Directors Administration Committee in its 115th meeting held on February 09, 2022 has decided to separate Gratuity Fund from Company's Account. The management has taken necessary steps to separate Gratuity Fund from Company's account and prepare separate accounts for Gratuity Fund as on December 31, 2021.

10.02 Income Tax (IT) Payable

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
IT-Commission	1,576	2,474
IT-Maturity Bonus	5,056	-
Total	6,632	2,474

IT and VAT deducted at source has been deposited subsequently.

10.03 License Fees Payable

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	9,399,681	7,840,416
Add: Addition during the year	2,368,317	1,716,665
Less: Paid during the year	547,183	157,400
Closing Balance	11,220,815	9,399,681

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

10.04 Trade Suspense

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Trade Suspense	90,355,407	84,727,073
Total	90,355,407	84,727,073

This amount represents for bill against premium of various organizations under group insurance. At the time of premium bill preparation the amount treated as trade receivable and same amount vice versa treated as trade suspense.

10.05 Sundry Creditors

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Payable for Employees Final Settlement	18,484	18,484
Unidentified Bank Deposit	319,811	595,851
Total	338,295	614,335

10.06 Share Application Money Deposit

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Share Application Money	-	2,121,242
Total	-	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.

Section 2(v) of the Companies Act 1994, share means a share in the capital of the company, and includes stock except when a distinction between stock and shares is expressed or implied. On the other hand section 185 of the same act, provides that the balance sheet of a company shall contain a summary of the property and assets and of the capital and liabilities of the company giving a true and fair view of affairs as at the end of the financial year and it shall be in the form set out in Part-I of Schedule XI. The broad heads under "Liabilities" therein are (i) Share Capital, (ii) Reserves and Surplus, (iii) Secured Loans, (iv) Unsecured Loans and (v) Current Liabilities and Provisions. The item of 'share application money' does not appear in the subheads under any of these heads.

Usually, during shares subscription, payment is divided into payment on application, on allotment and call payments. The total amounts received on application are carried forward as current liability until such time when stock is allotted. This is because not every subscription is incorporated in the amount of subscribed share capital. Share application monies are converted to equity capital of an entity after allotment of shares to qualifying applicants. This means that the share application money becomes equity after the completion of the allotment process. The excess of application funds is actually a current liability to the company.

During the year 2021 the amount has been transferred in favor of the Capital Market Stabilization Fund (CMSF) following the BSEC directive number DSE/ Listing/327/2021/6245_107 dated 16 Sep 2021.

10.07 Certificate Fees Payable

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening balance	6,247,783	5,484,128
Add: Addition during the year	1,795,940	944,155
Less: Paid during the year	207,110	180,500
Closing Balance	7,836,613	6,247,783

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

11.00 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2019 which were not encashed until 31-12-2021

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	3,156,402	3,607,880
Add: Provision during the Year	40,044,540	30,898,664
	43,200,942	34,506,544
Less: Payment during the Year	41,972,506	31,350,142
Closing Balance	1,228,436	3,156,402

The amount of Dividend which remains unpaid or unclaimed after Annual General Meeting (AGM) were transferred to a special dividend account, called "Unpaid Dividend Account" of the company.

During the year 2021 amount of Tk. 2,862,855 has been transferred in favor of the Capital Market Stabilization Fund (CMSF) following the BSEC directive number DSE/Listing/327/2021/6245-107 dated 16 Sep 2021.

12.00 Premium Deposit

Movement of the head is given below:

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	13,664,123	35,388,141
Add: Addition during the year	3,970,810,781	3,252,058,634
	3,984,474,904	3,287,446,775
Less: Adjustment during the year	3,960,579,868	3,273,782,652
Closing Balance	23,895,036	13,664,123
Operational segment-wise break-down is given below:		
Islami Jibon Bima Takaful	4,966,559	2,799,090
Group Insurance	9,263,047	-
Pragati Bima & Pragati Islami Bima	34,836	-
Individual Product Line (IPL)	9,630,594	10,813,828
Islamic Deposit Pension Scheme (IDPS)	-	51,205
Total	23,895,036	13,664,123

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

13.00 Fair Value Change Account

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Fair value of the investment	444,111,308	459,264,497
Less: Cost price of the investment	616,925,310	684,213,303
Fair value reserve at end of the Year	(172,814,002)	(224,948,806)

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.

14.00 Loans (On Insurers' Policies within their Surrender Value)

Movement of the head is given below:

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	80,695,962	53,346,867
Add: Addition during the year	55,732,734	44,696,803
	136,428,696	98,043,670
Less: Adjustment during the year	32,537,879	17,347,708
Closing Balance	103,890,817	80,695,962

Operational segment-wise break-down is given below:

	90,701,944	72,011,529
Individual Product Line (IPL)		
Islami Jibon Bima Takaful (IJBT)	12,839,307	7,213,840
Islamic Deposit Pension Scheme (IDPS)	-	1,052,993
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	349,566	417,600
Total	103,890,817	80,695,962

Policy loans against the security of life insurance policies are allowed to the policyholders 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.

15.00 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 2021 Amount in Taka"	"31 Dec 2020 Amount in 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.

16.00 Investment in Bangladesh Govt. Treasury Bond (BGTB)

This is made-up as follows-

Sl. No.	Opening Date	Maturity Date	BGTB No.	"31 Dec 2021 Amount in Taka"	"31 Dec 2020 Amount in Taka"
01	10.08.2011	10.08.2021	BDH000002679	-	20,000,000
02	05.01.2011	05.01.2021	BD0921251106	-	30,000,000
03	12.10.2011	12.10.2021	BD0921141109	-	50,000,000
04	04.05.2011	04.05.2021	BD0921411106	-	30,000,000
05	06.04.2011	06.04.2021	BD0921471102	-	32,000,000
06	02.03.2011	02.03.2021	BD0921431106	-	33,000,000
07	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,000
08	11.04.2012	11.04.2022	BDO 922381100	42,800,000	42,800,000
09	16.05.2012	16.05.2022	BDO 922421104	7,200,000	7,200,000
10	14.03.2012	14.03.2022	BDO 922341104	31,000,000	31,000,000
11	13.03.2013	13.03.2023	BDO 923341103	50,000,000	50,000,000
12	13.03.2013	13.03.2023	BDO 923341103	25,000,000	25,000,000
13	13.03.2013	13.03.2023	BDO 923341103	140,000,000	140,000,000
14	17.07.2013	17.07.2023	BDO 923031100	35,000,000	35,000,000
15	17.07.2013	17.07.2023	BDO 923031100	26,000,000	26,000,000
16	17.07.2013	17.07.2023	BDO 923031100	14,000,000	14,000,000
17	20.11.2013	20.11.2023	BDO 923031100	80,000,000	80,000,000
18	10.04.2013	10.04.2023	BDO 923031100	155,000,000	155,000,000
19	19.03.2014	19.03.2024	BDO 923031101	75,000,000	75,000,000
20	13.02.2013	13.02.2023	BDO 923031107	30,000,000	30,000,000
21	16.07.2014	16.07.2024	BDO 924031109	70,000,000	70,000,000
22	13.02.2013	13.02.2023	BDO 92301107	17,500,000	17,500,000
23	26.11.2014	26.11.2029	BDO 929201152	20,000,000	20,000,000
24	26.11.2014	26.11.2029	BDO 929201152	100,000,000	100,000,000
25	19.11.2014	19.11.2024	BDO 924191101	100,000,000	100,000,000
26	22.04.2015	22.04.2025	BDO 925381107	50,000,000	50,000,000
27	22.04.2015	22.04.2025	BDO 925381107	70,000,000	70,000,000
28	27.04.2016	27.04.2031	BDO 931401154	50,000,000	50,000,000
29	18.01.2017	18.01.2027	BD0927251100	73,800,000	73,800,000
30	22.11.2018	22.11.2028	BD0928131103	53,300,000	53,300,000
31	22.11.2018	22.11.2028	BD0928131103	50,000,000	50,000,000
32	26.09.2018	26.09.2033	BD0933101158	32,200,000	32,200,000
33	17.04.2019	17.04.2029	BD0929311100	31,800,000	31,800,000
34	18.12.2019	18.12.2029	BD0929221101	140,400,000	173,900,000
35	10.06.2020	10.06.2025	BD0925421051	195,000,000	197,200,000
36	17.06.2020	17.06.2030	BD0930431103	28,000,000	28,000,000
37	22.07.2020	22.07.2030	BD0930031101	132,000,000	143,000,000
38	22.01.2020	22.01.2030	BD0930261104	100,000,000	100,000,000
39	21.10.2020	21.10.2030	BD0930141108	100,000,000	100,000,000
40	24.06.2020	24.06.2035	BD0935441156	150,000,000	150,000,000
41	19.05.2021	19.05.2031	BD0931401105	97,500,000	-
42	13.05.2021	13.05.2035	BD0935391153	22,000,000	-
43	30.06.2021	30.06.2041	BD0941451207	16,800,000	-
44	17.02.2021	17.02.2031	BD0931301107	18,500,000	-
45	19.10.2021	19.10.2031	BD0931561106	205,000,000	-
46	28.07.2021	28.07.2036	BD0936491150	22,300,000	-
Total				2,692,100,000	2,551,700,000

17.00 Investment in Private Bond

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Durable Plastic Limited	1,724,677	5,423,700
Bangla Trac Limited	-	8,937,045
Al-Arafa Islami Bank Ltd.	30,000,000	60,000,000
IDLC Finance Limited	-	3,219,637
IPDC Finance Ltd	2,775,752	5,773,523
Total	34,500,429	83,353,905

18.00 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 31-12-2021 (Tk.)	" Total Market Value 31-12-2021 (Tk.) "
Bank						
01	BRACBANK	72,689	58.50	4,252,641	44.30	4,019,702
02	CITYBANK	155,176	44.85	6,959,136	24.80	4,236,305
03	DHAKABANK	150,162	13.66	2,051,301	11.90	2,102,268
04	Exim Bank	413,433	20.48	8,467,270	11.80	5,250,599
05	ISLAMIBANK	100,000	37.69	3,769,400	26.80	3,200,000
06	National Bank Ltd	102,058	17.24	1,759,143	7.00	765,435
07	NCCBANK	402,963	14.55	5,861,112	13.20	6,165,334
08	SOUTHEASTB	275,109	16.77	4,613,588	12.50	4,264,190
FINANCIAL INSTITUTE						
09	BIFC	2,303,919	50.23	115,717,013	6.20	14,284,298
10	FAS Finance	213,205	52.09	11,105,004	7.00	1,492,435
11	IDLC	105,000	85.90	9,019,287	60.30	6,331,500
12	ILFSL	113,488	42.51	4,823,954	6.60	749,021
13	Lanka Bangla Fin. Ltd.	187,618	56.44	10,588,292	37.30	6,998,151
14	MIDAS Finance Ltd	544,667	71.20	38,779,895	17.80	9,695,073
15	Phoniex FINANCE	131,196	74.43	9,765,090	24.80	3,253,661
INSURANCE						
16	Delta Life Ins. Ltd	18,625	218.53	4,070,076	196.50	3,659,813
17	EastLand Insurance Ltd	41,260	42.10	1,736,869	38.70	1,596,762
18	Farest Life Ins. Ltd	771,178	155.70	120,073,731	53.70	41,412,259
19	Phoniex Insurance	71,015	102.74	4,213,681	59.90	2,456,799
20	Pragati General Ins. Ltd	1,311,868	70.00	91,835,017	91.50	120,035,922
21	Union Ins. Co. Ltd.	4,643	10.00	46,430	10.00	46,430
FUEL & POWER						
22	BARKAPOWDER	243,639	35.34	8,610,185	23.80	5,798,608
23	MJLBD	61,950	113.08	7,005,338	88.30	5,470,185
24	MPETROLEUM	24,200	241.76	5,850,504	196.80	4,762,560
25	Power Grid BD Ltd	135,300	77.78	10,523,978	59.60	8,063,880
26	SPCL	29,345	115.71	3,395,381	85.90	2,520,736
27	Sumit Power Ltd	281,876	53.26	15,013,705	38.90	10,964,976
28	TITASGAS	50,000	38.96	1,947,817	36.30	1,815,000
TEXTILE						
29	Dulamia Cotton	7,600	7.97	60,553	49.70	377,720
30	RINGSHINE	435	8.61	3,745	9.60	4,176
PHARMACEUTICALS & CHEMICALS						
31	ACIFORMULA	10,500	205.46	2,157,380	147.10	1,544,550
32	ACMELAB	150,000	52.22	7,832,492	86.50	12,975,000
33	Active Fine	93,207	29.18	2,720,121	25.60	2,386,099
34	AFCAGRO	121,440	43.23	5,249,865	28.10	3,412,464
35	SQRPHARMA	35,399	230.19	8,148,488	214.30	7,586,006
CEMENT						
36	HEIDELBCEM	8,615	641.20	5,523,962	272.40	2,346,726
37	Meghna Cement	14,640	239.52	3,506,575	72.50	1,061,400
38	Niloy Cement Ltd	35,850	98.61	3,535,049	98.61	3,535,049
FOOD & ALLIED						
39	BATBC	2,000	588.92	1,177,840	635.60	1,271,200
40	GHAIL	43,560	29.90	1,302,295		718,740
41	OLYMPIC	26,950	289.21	7,794,162	160.60	4,328,170
ENGINEERING						
42	BSRMLTD.	10,425	126.95	1,323,425	103.30	1,076,900
43	IFADAUTOS	76,500	106.27	8,129,296	47.30	3,618,450
44	Kay & Que Ltd.	284,000	32.40	9,200,274	282.50	80,230,000

45	KDSALTD	13,000	49.51	643,628	70.00	910,000
TELECOMMUNICATION						
46	GP	19,700	381.16	7,508,882	349.50	6,885,150
47	ROBI	25,000	10.00	250,000	34.60	865,000
PAPER & PRINTING						
48	BPML	25,000	70.33	1,758,375	43.10	1,077,500
CERAMICS						
49	RAK CERAMIC	127,050	51.80	6,580,751	44.40	5,641,020
SME COMPANY						
50	KFL	9,440	10.00	94,400	10.00	94,400
51	NIALCO	13,394	10.00	133,940	23.60	316,098
52	ORYZAAGRA	6,538	10.00	65,380	10.40	67,995
NON LISTED						
53	CDBL	571,181	4.50	2,569,450	4.50	2,569,450
54	Jamuna Resort	112,000	114.29	12,800,143	114.29	12,800,143
55	LBSL Securities	97,828	51.11	5,000,000	51.11	5,000,000
Total				616,925,310		444,111,308

* Total book value at cost has been divided by the number of units.

** The total market value (as per price index of DSE) of the above shares as on 31 December 2021 stood at Tk. 444,111,308 against the book value of Tk. 616,925,310.

*** Investment in Shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, were recognized at cost.

19.00 Outstanding Premium

Movement of the head is given below:

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	153,401,749	209,721,520
Add: Addition during the year	109,334,187	153,401,749
	262,735,936	363,123,269
Less: Adjustment during the year	153,401,749	209,721,520
Closing Balance	109,334,187	153,401,749
Operational segment-wise break-down is given below:		
	31-Dec-2021	31-Dec-2020
Individual Product Line (IPL)	73,430,699	95,524,413
Islami Jibon Bima Takaful (IJBT)	20,163,959	34,370,242
Pragati Bima & Pragati Islami Bima Division	15,739,529	23,507,094
Total	109,334,187	153,401,749

The amount represents premium receivable as on 31 December of the concerned financial year for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31st January of the following year.

20.00 Interest, Dividends and Rents Accruing but not Due

This is made-up as follows-

Particulars	Note	31-Dec-2021	31-Dec-2020
Interest on Fixed Deposit Receipt-FDR	20.01	19,800,834	17,780,714
Interest on Bangladesh Government Treasury Bond (BGTB)		56,442,051	57,243,587
Interest on term loan to Jamuna Resort Limited		2,025,174	1,866,444
Interest on Private Bond		1,171,372	6,185,725
Total		79,439,431	83,076,470

20.01 Interest on FDR

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	17,780,714	75,489,137
Add: Interest accrued during the year	58,485,128	79,513,531
	76,265,842	155,002,668
Less: Received during the year	56,465,008	137,221,954
Closing Balance	19,800,834	17,780,714

21.00 Advances & Deposits

This is made-up as follows-

Particulars	Notes	31-Dec-2021	31-Dec-2020
Advance Income Tax	21.01	325,252,666	298,586,149
Income Tax Refund Due	21.02	1,783,600	1,783,600
Advance against Office Rent	21.03	42,058,032	30,481,309
Advance against Tender Security		3,303,750	360,000

Advance against Development Salary		97,436	97,436
Advance Company Registration Fees		3,670,991	3,362,336
Advance against Expenses		939,327	2,318,537
Advance against Conference from Jamuna Resort Ltd.		1,100,000	1,100,000
Advance against Salary		140,327	695,992
Advance against Building Construction		1,887,778	-
Subscription for IPO		10,637,500	-
Shasthyo Surokhsha Karmasuchi		2,147,680	
IOU		284,100	292,271
Loan to Development Staff		-	58,000
Short Term Loan to Jamuna Resort Ltd.	21.04	1,443,000	1,443,000
Revolving Fund		642,000	640,500
Motor Cycle Loan		280,169	314,144
Postal Security		-	52,210
Security Deposit		56,000	56,000
Advance against Land Purchases to Jamuna Resort Ltd.	21.05	500,000	500,000
Performance Bank Guarantee	21.06	28,663,821	4,685,878
Security Deposit (MRC) Icom Bd. Ltd.		571,200	571,200
Pragati Training Center		231,609	377,702
Pragati Insurance Limited		107,933	155,685
Advance against Traveling & Tour		16,000	23,191
Receivable others		156,700	406,700
Premium on BGTB		59,900,723	56,212,876
Deferred Expenses for Antivirus		610,666	1,221,333
Receivable for Jamuna Resort Ltd.		4,937,660	4,937,660
Total		491,420,668	410,733,709

21.01 Advance Income Tax

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
FDR	139,911,486	130,711,832
STD	12,352,399	11,727,876
NIB	306,000	306,000
BGTB	47,910,008	35,921,950
Dividend	23,511,476	20,693,106
Bond	16,304,026	15,330,614
Vehicles	14,362,628	13,300,128
Premium	41,591,380	41,591,380
Tax paid along with Return (AY 2019)	29,002,763	29,002,763
Others	500	500
Total	325,252,666	298,586,149

21.01.01 Year-wise break-up is as follows:

Accounting year	Assessment year	31-Dec-2021	31-Dec-2020
2000	2001-2002	101,501	101,501
2001	2002-2003	199,094	199,094
2002	2003-2004	215,965	215,965
2003	2004-2005	741,592	741,592
2004	2005-2006	527,482	527,482
2005	2006-2007	605,411	605,411
2006	2007-2008	2,171,102	2,171,102
2007	2008-2009	2,590,132	2,590,132
2008	2009-2010	2,163,219	2,163,219
2009	2010-2011	3,832,225	3,832,225
2010	2011-2012	3,536,733	3,536,733
2011	2012-2013	14,177,390	14,177,390
2012	2013-2014	14,761,944	14,761,944
2013	2014-2015	19,009,645	19,009,645
2014	2015-2016	49,937,623	49,937,623
2015	2016-2017	37,325,121	37,325,121
2016	2017-2018	16,641,235	16,641,235
2017	2018-2019	20,847,225	20,847,225
2018	2019-2020	19,354,329	19,354,329
2019	2020-2021	56,518,369	56,518,369
2020	2021-2022	33,328,812	33,328,812
2021	2022-2023	26,666,517	-
Total		325,252,666	298,586,149

21.02 Income Tax Refund Due
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Income Tax Refund Due	1,783,600	1,783,600
Total	1,783,600	1,783,600

This represents net income tax refundable to the Company for the assessment years up to 2011-2012 as per tax assessment orders to the Company. The assessments of the income tax of the Company for the assessment years 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 are in progress.

21.03 Advance Against Office Rent
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	30,481,309	22,777,469
Add: Advance paid during the year	28,065,102	26,555,246
	58,546,411	49,332,715
Less: Adjustment during the year	16,488,379	18,851,406
Closing Balance	42,058,032	30,481,309

21.04 Short Term Loan
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Jamuna Resort Ltd.	1,443,000	1,443,000
Total	1,443,000	1,443,000

This represents the term loan provided to Jamuna Resort Ltd at an interest rate of 11%.

21.05 Advance against Land Purchases
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Advance against Land Purchases	500,000	500,000
Total	500,000	500,000

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

21.06 Performance Bank Guarantee
 This is made-up as follows-

Organization	Issuing Bank	Issue Date	2021	2020
General Electric Manufacturing Co. Ltd	Pubali Bank, Kawran Bazar Br.	30/10/2019	300,000	300,000
Grameen Phone Ltd.	Pubali Bank, Kawran Bazar Br.	19/02/2020	2,000,000	2,000,000
National University icddr	Pubali Bank, Kawran Bazar Br.	30/04/2018	-	750,000
icddr	Pubali Bank, Kawran Bazar Br.	15/06/2020	100,000	100,000
National University	Pubali Bank, Kawran Bazar Br.	03/07/2019	700,000	700,000
Small & Medium Enterprise Foundation	Pubali Bank, Kawran Bazar Br.	02/10/2016	800,000	800,000
National University	Pubali Bank, Kawran Bazar Br.	11/11/2020	-	35,878
Small & Medium Enterprise Foundation	Pubali Bank, Kawran Bazar Br.	24/05/2021	950,000	-
Bangladesh Sugar & Food Industries Corporation	Pubali Bank, Kawran Bazar Br.	16/06/2021	94,293	-
Bangladesh Securities & Exchange Commission	Pubali Bank, Kawran Bazar Br.	01/11/2021	20,000,000	-
DG, Shasthaya Suraksha Karmashuchi (SSK)	Pubali Bank, Kawran Bazar Br.	13/12/2021	979,206	-
		13/12/2021	2,740,322	-
Total			28,663,821	4,685,878

22.00 Sundry Debtors
 This is made-up as follows-

Particulars	Notes	31-Dec-2021	31-Dec-2020
Eminent Securities Ltd.		4,293	9,182
A.M. Securities Ltd.		1,587	1,987,331
BRAC EPL Stock Brokerage Ltd.		12,046	12,746
Trade Receivable		90,355,405	84,727,073
Other Receivable	22.01	8,722,196	12,069,427
Training Fees Receivable	22.02	8,248,927	9,058,599
Lanka Bangla Securities Ltd		3,072	2,420
Total		107,347,526	107,866,778

22.01 Other Receivable

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Takaful	4,158,535	6,699,722
IPL	2,522,597	1,848,208
PBD	2,041,064	2,041,064
IDPS	-	1,480,433
Total	8,722,196	12,069,427

22.02 Training Fees Receivable

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Takaful	1,640,764	1,615,740
IPL	5,366,020	5,769,535
PBD	1,242,143	1,266,191
IDPS	-	407,133
Total	8,248,927	9,058,599

23.00 Fixed Deposit with Banks and Financial Institutions

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Bank:		
AB Bank Limited	2,000,000	10,000,000
BASIC Bank Limited	32,346,986	30,635,000
Exim Bank Limited	108,717,243	136,178,336
IFIC Bank Limited	83,490,480	86,085,879
Mutual Trust Bank Limited	10,000,000	-
One Bank Limited	41,695,788	30,000,000
Padma Bank Limited	60,000,000	63,243,487
Premier Bank Limited	65,873,290	62,499,402
Social Islami Bank Limited	148,200,039	154,615,962
Southeast Bank Limited	48,917,557	97,281,069
Standard Bank Limited	113,575,287	120,396,652
United Commercial Bank Limited	-	23,693,247
Sub Total	714,816,670	814,629,034
NBFI:		
Bangladesh Industrial Finance Corporation Ltd	13,804,488	13,276,317
Delta Brac Housing Finance and Corporation Ltd	74,930,850	52,328,267
Fareast Finance & Investment	24,441,711	22,799,296
FAS Finance	79,340,040	74,361,061
First Finance Ltd.	76,836,594	76,836,594
IDLC Finance Ltd	53,426,269	50,638,100
IIDFC	43,628,154	40,751,843
International Leasing	39,995,958	37,647,585
IPDC Finance Ltd	109,336,814	103,398,182
Lanka Bangla Finance Ltd.	20,000,000	-
Premier Leasing & Finance Limited	76,872,583	72,874,975
Prime Finance & Investment Ltd.	13,568,814	11,878,764
Union Capital Ltd	46,615,188	43,433,358
Sub Total	672,797,463	600,224,342
Grand Total	1,387,614,133	1,414,853,376

24.00 Short Term Deposit with Banks

Bank balances consist of 54 number of STD Account maintained with 17 banks throughout the country as on 31 December 2021.

Particulars	31-Dec-2021	31-Dec-2020
Total	388,155,537	253,568,486

25.00 Current Account with Banks

Bank balances consist of 48 number of Current Account maintained with 6 banks and 2 bKash account throughout the country as on 31 December 2021.

Particulars	31-Dec-2021	31-Dec-2020
Total	43,269,467	39,669,349

26.00 Cash in Hand

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Head Office - Central Accounts	220,999	149,855
Individual Product Line-IPL	44,739,269	75,904,511
Individual Product Line-Takaful	25,329,454	20,282,478
Islami Deposit Pension Scheme (IDPS)	-	303,987
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	3,857,285	9,614,112
Group Insurance	-	7,962,348
Total	74,147,007	114,217,291

27.00 Stamps, Printing & Stationary in Hand

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Head Office - Central Accounts	8,099,409	5,255,859
Individual Product Line-IPL	1,614,385	1,723,474
Individual Product Line-Takaful	533,572	545,340
Islami Deposit Pension Scheme (IDPS)	-	147,742
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	567,607	560,074
Group Insurance	230,792	135,722
Total	11,045,765	8,368,211

28.00 Freehold Land (At Cost)

This Consist are as under:

Particulars	31-Dec-2021	31-Dec-2020
Opening Balance	723,028,298	-
Add: Purchase during the year	-	723,028,298
	723,028,298	723,028,298
Less: Adjustment during the year	-	-
Closing Balance	723,028,298	723,028,298

Details of the land

Name of the seller	Area of the land	Quantity	31-Dec-2021	31-Dec-2020
Mr. Manzur Morshed Khan	Gulshan south commercial area	1330 Ajutangsho or 8 Katha 01 Chatak 35 SFT	723,028,298	723,028,298
Total			723,028,298	723,028,298
Details break-up of the amounts:				
Land (paid to seller)			650,000,000	650,000,000
Professional fees			4,777,770	4,777,770
Registration costs			68,250,528	68,250,528
Total			723,028,298	723,028,298

29.00 Premium Less Re-insurance (Net)

This is made-up as follows-

Type of Premiums	Gross Premium	Re-Insurance Ceded	Net Premium 2021	Net Premium 2020
Individual Product Line (All IPL & Metro)	2,136,728,712	13,775,668	2,122,953,044	1,594,838,231
MICRO (PB & IDPS)	269,983,457	1,740,606	268,242,851	287,609,647
Islami Jibon Bima Takaful	407,154,686	2,624,960	404,529,726	328,520,149
Group Insurance Premium (Note-29.01)	1,063,855,725	6,858,766	1,056,996,959	953,398,454
Total	3,877,722,580	25,000,000	3,852,722,580	3,164,366,481

29.01 Group Insurance Premium (Net)

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Group Health Premium	337,924,690	332,000,045
Group Life Premium	719,072,269	621,398,409
Total	1,056,996,959	953,398,454

30.00 Interest, Dividends and Rents

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Interest on FDR	92,532,285	143,443,939
Profit on sale of Shares	41,291,621	13,516,237
Interest on BGTB	252,970,571	215,453,221
Interest on Short Term Deposit	6,128,863	16,543,734
Dividend Received	14,956,617	17,893,769
Interest on Motor Cycle Loan	13,461	21,647
Interest on Bond	8,843,152	19,304,388
Interest on Loan	593,565	828,785

	Interest on Policy Loan		4,820,020	3,727,641
	Late Fee		4,800,764	4,107,473
	Bond Fee		107,487	106,066
	Total		427,058,406	434,946,900
31.00	Other Income			
	This is made-up as follows-			
	Particulars	Notes	31-Dec-2021	31-Dec-2020
	Service Charge		17,350	24,536
	Profit / (Loss) on Sale of Fixed Assets		8,279,239	4,670,990
	Miscellaneous Income		869,820	795,553
	PF Forfeiture Account	31.01	424,521	23,325,372
	Total		9,590,930	28,816,451
31.01	PF Forfeiture Account			
	Previously we have followed Section 27 of the Pragati Life insurance Limited Employees Provident Fund Rule. As per Rule, any sum, payment of which is withheld from any member and which lapse to the Fund, shall be created to a separate lapsed account called "Forfeited Contribution Account" and be disposed for the benefit of the Members.			
	Financial Reporting Council (FRC) through notification no.179/FRC/FRM/CIRCULAR/2020/2 dated 07 July 2020, the forfeited employers' contribution should be paid to the leaving employee otherwise it must be returned back to the employers (the Company) account as income in the same fiscal year.			
	Following FRC notification, during the year 2021 a total amount of Tk. 4,24,521 has been recognized as other income and which has been received back from Pragati Life Insurance Ltd Employees' Provident Fund.			
32.00	Claims Under Policies (Including Provision for Claims due or Intimated) Less Re-Insurance			
	This is made-up as follows-			
	Particulars		31-Dec-2021	31-Dec-2020
	Gross Claim		2,492,333,426	2,022,606,727
	Less: Re-Insurance Claim		14,354,622	14,617,140
	Net Claim		2,477,978,804	2,007,989,587
	Add: Profit Commission		58,034,487	71,585,897
	Total		2,536,013,291	2,079,575,484
33.00	Traveling and Conveyance			
	This is made-up as follows-			
	Particulars		31-Dec-2021	31-Dec-2020
	Conveyance		1,818,548	1,842,965
	Traveling & Tour		6,705,481	6,378,280
	Total		8,524,029	8,221,245
34.00	Legal & Professional Fees			
	This is made-up as follows-			
	Particulars		31-Dec-2021	31-Dec-2020
	Professional Fees		1,214,666	2,588,168
	Legal Fees		1,737,581	308,753
	Total		2,952,247	2,896,921
35.00	Advertisement and Publicity			
	This is made-up as follows-			
	Particulars		31-Dec-2021	31-Dec-2020
	Advertisement		4,583,526	3,681,380
	Calendar		2,939,127	949,128
	Gift Items		683,286	1,038,799
	Publicity		859,682	404,096
	Total		9,065,621	6,073,403
36.00	Printing & Stationery			
	This is made-up as follows-			
	Particulars		31-Dec-2021	31-Dec-2020
	Photostate Expenses		747,078	566,850
	Printing Expenses		1,785,167	3,194,155
	Stationary Expenses		3,223,716	2,487,047
	Total		5,755,961	6,248,052
	Operational segment-wise break-down is given below:			
	Head Office - Central Accounts		3,598,845	4,644,000
	Individual Product Line (IPL & Takaful)		1,468,655	1,341,226
	Islami Deposit Pension Scheme (IDPS)		-	43,795
	Pragati Bima & Pragati Islami Bima Division (PB & PIBD)		217,498	219,031
	Group Insurance		470,963	-
	Total		5,755,961	6,248,052

37.00 Office Rent
 Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Head Office - Central Accounts	16,313,378	15,379,674
Individual Product Line (IPL & Takaful)	40,911,491	37,366,214
Islami Deposit Pension Scheme (IDPS)	-	2,187,039
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	9,259,530	8,711,593
Group Insurance	5,776,680	5,776,680
Total	72,261,079	69,421,200

38.00 Repairs and Maintenance
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
IT Enable Service	4,055,799	-
Wages	19,900	-
Trade Licence Expenses	46,314	53,457
Carrying Charges	124,942	81,852
Labour & Wages	146,260	83,526
Crockeries	73,696	31,109
Electrical Expenses	684,597	296,826
Office Maintenance	14,826,210	18,119,442
Repair & Maintenance	641,454	780,008
Service Charge	101,865	227,339
Unified Messaging Platform (UMP)	5,714,413	6,471,601
Total	26,435,450	26,145,160

39.00 Car Fuel, Maintenance & Repairs
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Car Fuel	1,657,219	1,794,684
Car Insurance	411,365	524,825
Car Maintenance	3,881,241	12,272,268
Car Registration & Renewal	242,252	396,178
Total	6,192,077	14,987,955
Operational segment-wise break-down is given below:		
Head Office - Central Accounts	3,329,536	5,822,242
Individual Product Line (IPL & Takaful)	1,838,140	7,032,825
Islami Deposit Pension Scheme (IDPS)	-	216,000
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	296,739	855,405
Group Insurance	727,662	1,061,483
Total	6,192,077	14,987,955

40.00 Telephone, Fax and Internet
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Internet Bill	5,725,892	5,023,954
Mobile Bill	1,578,507	1,573,622
Telephone Bill	43,746	45,466
Total	7,348,145	6,643,042

41.00 Electricity & Utility Expenses
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Generator Fuel	24,250	-
Electricity Bills	5,782,968	5,594,491
Gas Bills	9,750	11,700
WASA Bills	670,890	684,684
Total	6,487,858	6,290,875

42.00 Entertainment
 This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Entertainment from AC Hotel	1,259,398	1,056,265
Entertainment from non AC Hotel	2,339,826	2,004,934
Total	3,599,224	3,061,199



43.00 Business Development Expenses

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
TA & DA for Participants	1,338,590	563,976
Entertainment for Participants	7,295,078	7,270,233
Business Development Exp.	2,683,681	933,530
Prize & Awards	100,459	1,072,269
Total	11,417,808	9,840,008

44.00 Company Registration (Renewal) Fees

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Head Office - Central Accounts	3,362,336	2,943,885
Total	3,362,336	2,943,885

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 preceding year which shall be accompanied by a fee of one taka per thousand of gross direct premium written in Bangladesh during the year preceding the year ending on the said date.

45.00 Conference

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Hall Rent	137,500	135,000
Hotel Accommodation	2,224,467	1,098,500
Cash Allowance for Special Lunch	670,500	475,000
TA/DA for Participant	4,755,600	3,119,000
Other Expenses	-	574,589
Total	7,788,067	5,402,089

46.00 Depreciation and Amortization

Operational segment-wise break-down is given below:

Particulars	31-Dec-2021	31-Dec-2020
Head Office - Central Accounts	7,266,424	7,160,679
Individual Product Line (IPL & Takaful)	6,161,664	5,312,838
Islamic Deposit Pension Scheme (IDPS)	-	114,038
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	933,745	853,960
Group Insurance	597,835	550,512
Total	14,959,668	13,992,027

47.00 Income Tax

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

Particulars	31-Dec-2021	31-Dec-2020
Gross External Incoming:		
Interest, Dividends and Rents	427,058,406	434,946,900
Other Income	9,590,930	28,816,451
	436,649,336	463,763,351
Less: Actual Management Expenses (lower than allowable limit)	(1,513,473,782)	(1,228,641,384)
Less: Income Tax and Dividend	(83,911,489)	(58,577,291)
Loss as per 2(a) method	(1,160,735,935)	(823,455,324)

Computation as per paragraph 2(b) of the 4th Schedule of the IT Ordinance, 1984

Annual Surplus made for the last undervaluation period	522,995,019	517,040,144
Less: Previous surplus :		
Shareholders account	(5,925,360)	(13,757,333)
Policyholders account	(154,463,195)	(297,206,190)
	362,606,464	206,076,621
Plus: Terminal bonuses paid to policyholders	23,590,601	22,634,673
Net Surplus for the year	386,197,065	228,711,294
Bonus to Policyholders:		
Bonus allocated to policyholders	342,580,048	325,948,487
Add: Surplus carried forward for future bonus	135,869,905	154,463,195
	478,449,953	480,411,682
Less: Balance b/f from previous valuation	154,463,195	297,206,190
(-)Terminal/Interim bonuses paid to policyholders	(23,590,601)	(22,634,673)
	130,872,594	274,571,517
Bonus available for policyholders out of current surplus	347,577,359	205,840,165
Less: 3/4 of bonus available for policyholders out of current surplus	260,683,019	154,380,124
Adjusted surplus as per 2(b) method for relevant assessment year	125,514,046	74,331,170

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.

Income Tax Charge @ 37.5%

	47,067,767	27,874,189
--	-------------------	-------------------

48.00 Reconciliation of Cash Flows

The reconciliation of Net Cash Flow from operating activities between Direct and Indirect method as follows:

Particulars	31-Dec-2021	31-Dec-2020
Cash flow from Operating Activities:		
As per direct method	(233,473,695)	(133,639,802)
Addition of Life Fund	145,973,354	261,335,673
Adjustment for:		
Depreciation of property, plant & equipment	13,703,313	12,263,207
Amortization of software	1,256,355	1,728,820
Dividend	36,843,722	30,703,102
Salary Adjust with Installment of Hire Purchase Car	1,455,962	681,379
Non-cash Salary with PF Forfeiture Account	424,521	712,780
Profit on Sale of Fixed Assets	(8,279,239)	(4,670,990)
Non-cash part of Other Income	(424,521)	(712,780)
Interest, dividends and rents received	(427,058,406)	(434,946,900)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	(236,104,939)	(132,905,709)
Changes in working capital:		
(Increase)/ Decrease in Outstanding premium	44,067,562	56,319,771
(Increase)/ Decrease in Advance and deposits	(80,686,959)	(128,812,103)
(Increase)/ Decrease in Sundry Debtors	519,252	(20,802,191)
(Increase)/ Decrease of Inventories	(2,677,554)	(399,823)
Increase/ (Decrease) of Outstanding Claims	4,587,984	11,256,427
Increase/ (Decrease) of Amount due to other Persons or Bodies Carrying on Insurance Business	25,000,000	27,800,001
Increase/ (Decrease) of Creditors (Without IPO Refunded)	(8,409,954)	75,627,843
Increase/ (Decrease) of Premium Deposits	10,230,913	(21,724,018)
Increase/ (Decrease) of Reserve for Unexpected Losses	10,000,000	-
Total	(233,473,695)	(133,639,802)

49.00 Payments/Perquisites to Directors and Key Management Personnel
49.01 Paid to Directors

This is made-up as follows-

Particulars	31-Dec-2021	31-Dec-2020
Board and Committee Meeting Fees	3,100,800	3,187,200
Total	3,100,800	3,187,200

49.02 Paid to Key Management Personnel

Particulars	31-Dec-2021	31-Dec-2020
i) Short term Employee Benefits (Salary & Allowances)	16,566,500	15,650,000
ii) Post Employment Benefits (P.F and Gratuity)	2,062,879	1,491,840

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.

50.00 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 155th meeting held on 16th June 2022 has recommended 11% cash & 6% stock dividend against the share of Tk. 10 each for the year ended 31 December 2021. This will be placed in 22nd AGM of the Company for approval by the shareholders.

51.00 Date of Authorization for Issue

These financial statements were authorized for issue on 16th June 2022 by the Board of Directors of the Company.

52.00 Capital Expenditure Commitment

- a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2021
- b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2021

53.00 Claim not Acknowledged

There was no claim not acknowledged as debt as on 31 December 2021.

54.00 Contingent Asset/ Liabilities

There was no contingent assets or liabilities of the company as on 31 December 2021.

55.00 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. Number of employees with remuneration:

Particulars	31-Dec-2021	31-Dec-2020
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	79	81
(ii) Tk. 36,000 p.a. and above	735	723
(i) Amount in Taka Below Tk. 36,000 p.a.	2,772,650	2,540,400
(ii) Tk. 36,000 p.a. and above	231,514,153	236,072,182

56.00 Credit Facility

There was no credit facility available to the Company under any contract as on 31 December 2021

57.00 Payment in foreign currency

There was no payment in foreign currency during the year.

58.00 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 International 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, 2021 were as follows:

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2021	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance as at December 31, 2021 (receivable/ (payable))
Jamuna Resort Ltd.	Advance Against Land (Note-21.05)	Common Directorship	500,000	-	-	500,000
	Advance Against Conference (Note-21.00)	Common Directorship	1,100,000	-	-	1,100,000
	Short Term Loan (Note-21.04)	Common Directorship	1,443,000	-	-	1,443,000
	Interest Receivable (Note-20.00)	Common Directorship	1,866,444	158,730	-	2,025,174
	Receivable Others (Note-21.00)	Common Directorship	4,937,660	-	-	4,937,660
Pragati Insurance Ltd.	Office Rent	Common Directorship	-	32,361,000	32,361,000	-
	Car Insurance	Common Directorship	-	411,365	411,365	-
	Training Expenses	Common Directorship	377,702	1,012,870	1,158,963	231,609
	Legal Department	Common Directorship	155,685	131,261	179,013	107,933
KDS Accessories Ltd	Printing of Calender	Common Directorship	-	2,939,127	2,939,127	-

59.00 Others

59.01 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.

59.02 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.


59.03 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.



Jagadish Kumar Bhanja, FCS
Company Secretary



Md. Jalalul Azim
Chief Executive Officer



Mohammed Abdul Awwal
Director



Md. Shafiu Rahman
Director



Khalilur Rahman
Chairman

Dated: Dhaka, June 20, 2022

PRAGATI LIFE INSURANCE LIMITED
Schedule of Fixed Assets & Intangible Assets
As at 31 December 2021

Schedule -1

Fixed Assets:	Particulars	Cost			Depreciation			WDV as at 31 December 2021	WDV as at 31 December 2020			
		Opening balance	Additions during the year	Sale/ Adjustment During the Year	Closing balance	Rate	Opening Balance			Charged during the year	Adjustment During the Year	Closing Balance
	Furniture & Fixture	110,539,008	12,521,128	1,539,699	21,520,437	10%	67,815,594	4,943,651	1,539,699	71,219,546	50,300,891	42,723,414
	Electrical & Office Equipment	34,374,586	5,223,873	141,138	39,457,321	10%	25,954,295	1,196,445	106,782	27,043,958	12,413,363	8,420,066
	Computer	54,306,116	7,137,110	-	61,443,226	30%	42,214,128	4,780,920	-	46,995,048	14,448,178	12,091,988
	Vehicle	100,866,678	-	23,079,744	77,786,934	20%	87,677,461	2,782,297	23,079,744	67,380,014	10,406,920	13,189,442
	Total	300,086,388	24,882,111	24,760,581	300,207,918	-	223,661,478	13,703,313	24,726,225	212,638,566	87,569,352	76,424,910

Intangible Assets:

Particulars	Cost			Amortization			WDV as at 31 December 2021	WDV as at 31 December 2020			
	Opening balance	Additions during the year	Sale/ Adjustment During the Year	Closing balance	Rate	Opening Balance			Charged during the year	Adjustment During the Year	Closing Balance
Software (Bangaldeshi)	15,833,212	-	-	15,833,212	50%	14,413,942	709,636	-	15,123,578	709,634	1,419,270
Software (Imported)	6,156,442	-	-	6,156,442	10%	689,257	546,719	-	1,235,976.00	4,920,466	5,467,185
Total	21,989,654	-	-	21,989,654	-	15,103,199	1,256,355	-	16,359,554	5,630,100	6,886,455

Notes: i) Depreciation/Amortization has been charged on addition of Fixed Assets/Intangible Assets from the month of procurement.

ii) Depreciation/Amortization has been charged on reducing balance 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, 2021 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.



Jagadish Kumar Bhanja, FCS
Company Secretary



Md. Jalalul Azim
Chief Executive Officer



Mohammed Abdul Awwal
Director



Md. Shafiur Rahman
Director



Khalilur Rahman
Chairman

Dated: Dhaka, June 20, 2022



EVENTS

ANNUAL CONFERENCE 2021



The Annual Conference 2021 held at Long Beach Hotel in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman inaugurated the conference as Chief Guest, Directors Mr. Mohammed Abdul Awwal, Mr. Suhel Ahmed Choudhury and Mr. Sayed Quamrul Hossain were present as Special Guests & Mr. M. J. Azim, CEO presided over the Conference.



Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2021 at Cox's Bazar.



CEO of the Company Mr. M. J. Azim delivering speech in the Annual Conference 2021 at Cox's Bazar.



The successful Project Directors with the Chairman, Directors and CEO of the Company in the Annual Conference 2021.



Qualified Development Officials participated in the Annual Conference 2021, Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2021, Cox's Bazar.

AGREEMENT SIGNING EVENT



Bancassurance Contract signing between Pragati Life Insurance Limited and AB Bank Limited. MD & CEO of Pragati Life, Mr. M. J. Azim and MD (CC) of AB Bank Mr. Sajjad Hussain signed the contract on behalf of their respective organizations. Under this MoU, Pragati Life & AB Bank will jointly collaborate to develop an effective Bancassurance distribution channel.



Group Insurance Contract signing between Pragati Life Insurance Limited and Standard Bank Limited. MD & CEO of Pragati Life, Mr. M. J. Azim and MD & CEO of Standard Bank Mr. Khondoker Rashed Maqsood signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and Terre des homes Foundation. MD & CEO of Pragati Life, Mr. M. J. Azim and Country Representative of Terre des homes Foundation, Mr. John WATT signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and ACE Consultants Ltd. MD & CEO of Pragati Life, Mr. M. J. Azim and MD of ACE Consultants, Mr. Md. Rafiqzaman signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and E.B. Solutions. MD & CEO of Pragati Life, Mr. M. J. Azim and MD of E.B. Solutions, Mr. Rafiur Rahman Khan Yusufzai signed the contract on behalf of their respective organizations.



Agreement signing between Pragati Life Insurance Limited and Zaynax Health. MD & CEO of Pragati Life, Mr. M. J. Azim and COO of Zaynax Health, Mr. Rasel Hossain signed the contract on behalf of their respective organizations.

AGREEMENT SIGNING EVENT



Partnership Agreement signing between Pragati Life Insurance Limited and Milvik Bangladesh Ltd. MD & CEO of Pragati Life, Mr. M. J. Azim and Country Manager of Milvik Mr. Ankur Basu signed the contract on behalf of their respective organizations.



Agreement signing between Pragati Life Insurance Limited and Bimafy. MD & CEO of Pragati Life, Mr. M. J. Azim and CEO of Bimafy Mr. Alvi Nizam Nafi signed the contract on behalf of their respective organizations.



Agreement signing between Pragati Life Insurance Limited and Pulse Healthcare Services. MD & CEO of Pragati Life, Mr. M. J. Azim and CEO of Pulse Healthcare Mr. Mohammad Abdul Matin signed the contract on behalf of their respective organizations.

EVENT





Discussion Meeting and Doa Mahfil on the occasion of National Mourning Day 2021



Annual Milad and Ifter Mahfil 2022

Our Presence

Important Offices

-  Pragati Life Insurance Ltd .
-  Corporate Head Office



Bay of Bengal

DHAKA

ASHULIA SERVICING CELL (B)

ROMAN TOWER (4TH FLOOR),
NEAR BY POLMUL GERMENTS,
DEPZ SARAK, ASHULIA, DHAKA.

KERANIGANJ S. CELL (T)

RUSEN SHEET MARKET (1ST FL),
PURBO BANDA DAK PARA,
ZINZIRA, KERANIGONJ, DHAKA.

METRO S.CELL, BANGLAMOTOR (M)

F HOQUE TOWER, 107,
BIR UTTOM CR DATTA ROAD,
NEW MARKET, KALABAGAN, DHAKA-1207

MIRPUR (DHAKA) SERVICING CELL (B)

KPM PLAZA (2ND FLOOR),
1 NO DARUS SALAM ROAD,
MIRPUR-1, DHAKA-1216.

MIRZANAGAR (DHAKA) AGENCY (B)

PANCHAMI SUPER MARKET (1ST FLOOR),
KURGAON NATUN PARA, MIRZANAGAR,
ASHULIA, DHAKA.

PALLABI SERVICING CELL (B)

SHALY COTTAGE (1ST FL), HOUSE NO-10,
AVENUE-01, BLOCK-F, SEC-11, SANGBADIK R/A,
KALSHI ROAD, PALLABI, MIRPUR, DHAKA

SINGBORD AGENCY OFFICE (M)

HAZI SONI MIA BHABAN, LEVEL-3,
DOGAIR, DEMRA, DHAKA

UTTARA (DHAKA) S/C (B)

A B SUPER MARKET (7TH FLOOR), ROOM-807,
DHAKA-MYMENSINGH ROAD, PLOT #41,
UTTARA MODEL TOWN, DHAKA

NABABGONJ AGENCY (P)

YOUSNU SHOPPING COMPLEX, MAIN ROAD,
NABABGONJ, DHAKA

SHARIATPUR

SHARIATPUR AGENCY OFFICE (M)

KIRISI BANK UOPORE LEVEL-3, MAIN ROAD, PALON,
SHARIATPUR

SHARIATPUR SERVICING CELL (PB)

SPEAN PLAZA (4TH FLOOR), MODDA BAZAR, PALONG,
SHARIATPUR

MUNSHIGANJ

SIRAJDIKHAN AGENCY OFFICE (M)

CHOWDHURY PLAZA, LEVEL-2, THANA ROAD,
SIRAJDIKHAN, MUNSHIGANJ

NARAYANGANJ

ARAIHAZAR S/C (T)

DUBAI PLAZA (3RD FLOOR), COLLEGE ROAD, ARAIHAZAR,
NARAYANGANJ

SIDDIRGONJ AGENCY (P)

NUR A MODINA BHABAN (2ND FLOOR), HUMAYUN
KABIR ROAD, ADAMJEENAGAR, SIDDIRGONJ,
NARAYANGAJ

GOPALGANJ

GOPALGONJ SERVICING CELL (PB)

SHEK AHMED ALI BHABAN,
221 CHANDMARI ROAD,
BANK PARA, SADAR,
GOPALGONJ

GOPALPUR AGENCY OFFICE (PB)

M. SUPAR MARKET, GOPALPUR, TILCHARA, KASIANI,
GOPALGANJ

KATI BAZAR AGENCY OFFICE (PB)

CHOWDHURY BARI, KHANAR PAR, KATI BAZAR,
GOPALGANJ SADAR, GOPALGANJ

GAZIPUR

CHANDRA (KALIAKAIR) AGENCY (B)

UMMEY SALMA TOWER (1ST FLOOR), HOUSE NO# 55, BLOCK# E, DHAKA TANGAIL SARAK, KALIAKAIR POURASHAVA, GAZIPUR

GAZIPUR SERVICING CELL (B)

HAZI MARKET (1ST FLOOR), CHANDANA CHAURASTA (DHAKA ROAD), CHANDANA, GAZIPUR SADAR, GAZIPUR.

KASHIMPUR AGENCY (B)

SURABARI, KASHIMPUR, GAZIPUR SADAR, GAZIPUR.

NARSINGDI

NARSINGDI AGENCY (P)

KHOKA BABUR BHABAN (2ND FLOOR), KALIBARI ROAD, BHELANAGAR, SADAR, NARSINGDI

NORSHINGDI SERVICING CELL (PB)

MOLLA MARKET, NARAYNPUR, BELABO, NARSINGDI

RAJBARI

CHAR DOULATDIA AGENCY OFFICE (PB)

VAI VAI SUPAR MARKET, AZIZ MIRDA PARA, DOULATDIA, GOALANDA, RAJBARI

FARIDPUR

BABURCHAR AGENCY OFFICE (PB)

PORESH & SONS MARKET, BABURCHAR BAZAR, DEWKHALI, SADAR, FARIDPUR

FARIDPUR SERVICING CELL (PB)

MUNSI COMPLEX, SK. RASEL SISU PARK, GOALCHAMOT, SREEONGON, KOTWALY, FARIDPUR

FARIDPUR SERVICING CELL (M)

SALIM KUNJO (LEVEL 3), HOLDING NO- 30/4, GOUAL CHAMAT, FARIDPUR

MADARIPUR

MADARIPUR AGENCY (P)

SELINA COMPLEX (3RD FLOOR), MAIN ROAD, MADARIPUR SADAR, MADARIPUR.

MADARIPUR SERVICING CELL (PB)

BAGAR BARI, DR. TOTA ROAD, SARDAR COLONI, SADAR, MADARIPUR

TANGAIL

BABNAPARA AGENCY (B)

CHAIRMAN PLAZA (3RD FLOOR), SONALI BANK ROAD, NAGARPUR, TANGIAL.

CHOWBARIA (TANGAIL) AGENCY (B)

VAI VAI SUPER MARKET (1ST FLOOR), BAGBARI SARAK, CHOWBARIA, SADAR, TANGAIL

BASAIL AGENCY (B)

MOSTAFA PLAZA (2ND FLOOR), MAIN ROAD, BASAIL, TANGAIL SADAR, TANGAIL.

GOPALPUR SADAR AGENCY (B)

ROKEYA TOWER (1ST FLOOR), GOPALPUR SARAK, DHAKA TANGAIL SARAK, GOPALPUR, TANGAIL

DAOPARA (TANGAIL) AGENCY (B)

NAZRUL BHABAN (1ST FLOOR) DEOPARA, GHATAIL, TANGAIL.

GOPALPUR SERVICING CELL (B)

HEMNAGOR BAZAR ROAD, HEMNOGOR, GOPALPUR, TANGAIL

DHALAPARA SERVICING CELL (B)

HAZI BHABAN (1ST FLOOR), SAGAR DIGHI, DHALAPARA, GHATAIL, TANGAIL.

KALIHATI (TANGAIL) S/C (B)

HAJI SAMAD SHOPPING COMPLEX (2ND FLOOR), KALIHATI BUS STAND, KALIHATI, TANGAIL.

DHANBARI AGENCY OFFICE (M)

RAZIB ENTERPRISE, LEVEL-03, DHANBARI, TANGAIL

MADHUPUR (TANGAIL) AGENCY (B)

TARA COMPLEX (3RD FLOOR), MYMENSING SARAK, MADHUPUR, TANGAIL

DELDUAR AGENCY (B)

DELDUAR, TANGAIL

NAGARPUR S. CELL (B)

RAHMAN PLAZA (2ND FLOOR), GOHATA, NAGARPUR, TANGAIL

PATHRAIL (DELDOAR) AGENCY (B)

PATHRAIL BAZAR, MONI TRAREDS BHABAN (3RD FLOOR), DELDOAR, TANGAIL

SAKHIPUR SERVICING CELL (P)

ABU HANIF PLAZA (GROUND FLOOR), DHAKA-SAKHIPUR ROAD, SAKHIPUR, TANGAIL

SAKHIPUR AGENCY (B)

VAI VAI BHABAN (1ST FLOOR), PICHER MATHA CHAIRMAN SARAK, SAKHIPUR POUROSHAVA, SHAKHIPUR, TANGAIL

SAKHIPUR (TANGAIL) AGENCY (T)

KAMRUL BHABAN (1ST FLOOR), BETUA, SHAKHIPUR, TANGAIL

TAKTARCHALA AGENCY (B)

SOUDIA MARKET (2ND FLOOR), HATU VANGA SARAK, PEKUA, MIRZAPUR, TANGAIL.

TANGAIL (TAKAFUL) S. CELL (T)

AL HOOR SUPER MARKET (3R FL.) OLD BUS STAND, SADAR, TANGAIL

TANGAIL SERVICE CENTER-IPL (B)

H.M TOWER (2ND FLOOR), SOUTH SIDE OF CAPSUL MARKET-KHALPAR ROAD, ADALOTPARA, SADAR, TANGAIL

TANGAIL SERVICING CELL-2 (P)

CHAIRMAN PLAZA (2ND FLOOR), ADALOT ROAD, SADAR, TANGAIL

KISHOREGANJ

KISHOREGANJ SERVICING CELL (P)

GOAP MIAH BHABAN (2ND FLOOR), HOSSAINPUR ROAD, MOLLAHPARA, SADAR, KISHOREGANJ

MYMENSINGH

MYMENSINGH S.CELL (PB)

KAWATKHALI RAILWAY (COLONY) RIVER SIDE, KAWATKHALI, SADAR, MYMENSINGH

NETROKONA

NETROKONA TAKAFUL S/C (T)

FATEMA CLINIC BHABAN (3RD FLOOR), JOYNAGAR HOSPITAL ROAD, SADAR, NETROKONA

JAMALPUR

DEWANGANJ SERVICING CELL (T)

KADER VILLA (GF), KAMIL MADRASA ROAD, DEWANGANJ, JAMALPUR

JAMALPUR (TAKAFUL) AGENCY (T)

108/02/05 (1ST FLOOR), STATION ROAD, JAMALPUR SADAR, JAMALPUR

JAMALPUR SERVICING CELL-1 (B)

JIBON MANSION (2ND FLOOR), STATION ROAD, SADAR, JAMALPUR

JAMALPUR AGENCY (P)

RAILWAY STATION ROAD, JAMALPUR MELANANDAH, JAMALPUR

CHATTOGRAM

CHITTAGONG S.CELL (M)

2470/A AGRABAD CENTER ,LEVEL-7, SHEKI MOJIB ROAD, CHOWMOHONI, KOTWALI, CHATTOGRAM

AGRABAD SERVICING CELL (P)

LOKMAN TOWER (5TH FLOOR), SK. MUJIB ROAD, CHOWMUHANI, CHATTOGRAM

AOCHIA AGENCY (P)

ABUL HOSSAIN SHOPING COMPLEX (2ND FLOOR), DEODIGHI, SATKANIA, CHATTOGRAM

BARAIYARHAT (MIRSARAI) AGENCY (B)

LIMA ELECTONICS MARKET (2ND FL) BISHWA ROAD, BARAIYARHAT, MIRSARAI, CHITTAGONG.

BOALKHALI (CHATTOGRAM) AGENCY (T)

RAHMANIA BHABAN (G. FL), CHOWDHURY HAT, BOALKHALI, CHATTOGRAM

CHANDANAISH (CHATTOGRAM) S/C (T)

MADINA AVENUE(1ST FLOOR), RAWSHANHAT, CHANDANAISH, CHATTOGRAM.

CHANDGAON (CTG.) S. CELL (T)

SIDDIK MARKET (2ND FL.) OLD ARAKAN SARAK, CHANDGAON, CHATTOGRAM

CHITTAGONG S. CELL-2 (M)

SURAIA MANSION, LEVEL-7, 30 AGRABAD R/A, DOUBLE MOORING, CHATTRAGRAM.

CHITTAGONG SERVICE CENTER (B)

BOKHTIAR CENTER (3RD FL), PLOT NO-10, SHOLO SHAHAR-2 NO GATE, BAYEZED BOSTAMI ROAD, EAST NASIRABAD, CHATTOGRAM

CHOTTOGRAM CITY AGENCY (B)

1110/B, HASNA TOWER (GROUND FLOOR), AGRABAD JAME MASHJID SARAK, BANDAR, DOUBLE MURING, CHOTTAGRAM

CHITTAGONG SERVICE CENTRE (PB)

BAYTUL KARAM BHABAN (3RD FLOOR), 112, BAYZID BUSTAMI, CHATTOGRAM

CHOTTAGRAM SERVICING CELL-3 (M)

805/A, MADINA TOWER (8TH FLOOR), BESIDE YUNUSKO CITY CENTRE, GEC, CHOTTAGRAM

CHOTTAGRAM SERVICING CELL-4 (M)

CHOWDHURY CENTER (8TH FLOOR), 225/A, CDA AVENUE, MURADPUR, CHOTTAGRAM

CHOTTAGRAM SERVICING CELL-5 (M)

2008/1/A, BADSHA BHABAN (LEVEL 4), CDA AVENUE, GEC, PURBO NASIRABAD, CHOTTAGRAM

DOHAJARI SERVICING CELL (T)

RASHID KHAN BHABAN (1ST FLOOR), DOHAJARI, CHANDANAISH, CHOTTOGRAM

FATIKCHARI SERVICING CELL (B)

HAZI J U COMPLEX (2ND FLOOR), KHAGRACHARI SARAK, FATIKCHARI, CHATTOGRAM

FATIKCHHARI AGENCY OFFICE (PB)

MUNIR PLAZA (2ND FL), BIBIRHAT, KHAGRACHHORI, FATIKCHHARI, CHATTOGRAM

FOTEYABAD AGENCY OFFICE (PB)

HAZI BADSHA MARKET (1ST FLOOR), FOTEHABAD, HATHAZARI, CHATTOGRAM

GOHIRA AGENCY OFFICE (PB)

GOHIRA SCHOOL SHOPING MARKET (2ND FLOOR), SHOP NO. 25, GOHIRA, RAWZAN, CHATTOGRAM

HATHAZARI S/C (B)

SATTAR SHOPPING CENTER (3RD FLOOR), KACHARI ROAD, HATHAZARI, CHOTTAGRAM.

KARERHAT AGENCY (P)

SALMAN TOWER (2ND FLOOR), KARERHAT BAZAR, KARERHAT, JORARGONJ, CHATTOGRAM

KERANIHAT S. CELL (T)

ULLA MIAH MARKET (2ND FLOOR), CHITTAGON-COXBAZAR ROAD, KERANIHAT, SATKANIA, CHATTOGRAM

KODALA AGENCY OFFICE (PB)

ABDUL HAMID SHORIF BHABAN , DHOPAGHAT, EASE KODALA, RANGUNIA, CHATTOGRAM

MIRSHARAI (CTG) SERVICING CELL (T)

KARIM MARKET (2ND FLOOR), COLLEGE ROAD, MIRSHARAI, CHOTTAGRAM

NOYAHAT AGENCY OFFICE (PB)

SULTAN MARKET(2ND FLOOR), NAYAHAT, BONGO BONDO ABENEW, BAYAZID BOSTAMI, CHATTOGRAM

PARUA AGENCY OFFICE (PB)

AMIN VOBON, 2ND FLOOR, SYAD NAGAR, KATAKHALY, PARUA, RANGUNIA, CHATTOGRAM

POTIA (CTG) SERVICING CELL (B)

AYUB TOWER (3RD FLOOR), COLLEGE ROAD, POTIA, CHOTTAGRAM

RAUZAN S/C (B)

SYED WAHAB ULLAH MARKET (1ST FLOOR), HAZRAT SHAH LATIF ROAD, RAWZAN, CHATTOGRAM

SATKANIA SERVICING CELL (P)

MODINA PLAZA (2ND FLOOR), SATKANIA MAIN ROAD, SATKANIA, CHATTOGRAM

SITAKUNDA SERVICING CELL-2 (P)

K.M. PLAZA (3RD FLOOR), DT ROAD, SITAKUNDA, CHATTOGRAM

SITAKUNDA SERVICING CELL (B)

ABUL HOSSAIN MARKET (2ND FLOOR),
DT ROAD, SITAKUNDA,
CHATTOGRAM

SITAKUNDO AGENCY OFFICE (PB)

ABDUL LATIF MARKET (4TH FLOOR), D.T.ROAD,
SITAKUNDA POURISOVA, SITAKUNDA, CHATTOGRAM

TETOIA BAZAR AGENCY OFFICE (PB)

TETOIA SUPAR MARKET, TETOIA, TAMUHANI,
MIRSHARAI, CHATTOGRAM

KHAGRACHARI

RAMGARH AGENCY (P)

PATWARI COMPLEX (3RD FLOOR), KADER ROAD,
RAMGARH, KHAGRACHARI

RANGAMATI

MARISHA AGENCY (P)

SHAH AMANOT SUPER MARKET (3RD FLOOR), MARISHA
BAZAR, BAGHAICHARI, RANGAMATI

COX'S BAZAR

CHAKARIA SERVICING CELL - 1 (B)

FAZAL MARKET (2ND FLOOR), ARAKAN SARAK,
CHIRINGA, CHAKORIA, COX'S BAZAR.

COX'S BAZAR SERVICING CELL (T)

A B SUPER MARKET (2ND FLOOR), MAIN ROAD, SADAR,
COX'S BAZAR

COX'S BAZAR SERVICING CELL (P)

NOSIMA PLAZA (3ND FLOOR), KALUR DUKAN MAIN
ROAD, HOUSE NO- 0009, SADAR, COX'S BAZAR

EIDGOAN SERVICING CELL (T)

HOSSAIN MARKET (1ST FLOOR), BARO AWLIA ROAD,
SADAR, COX'S BAZAR

GORJONIA (COX.) S. CELL (T)

MOSTAK BHABAN (3RD FL.) GORJONIA-NYKHONGCHARI
SARAK, GORJONIA, RAMU, COX'S BAZAR

MOHESHKHALI (COX'S BAZAR) AGENCY (T)

DOSTO MOHAMMAD MARKET (G. FLOOR) MOGDAIL
BAZAR, MATARBARI, MOHESHKHALI, COX'S BAZAR

RAMU S. CELL (T)

HAKIM CENTER (2ND FLOOR), RAMU-COX'S BAZAR
SARAK, RAMU, COX'S BAZAR

SHAYMLAPUR S/C (TEKNAF) (T)

ABUL BASHAR COLONY (G. FLOOR) SHYAMLAPUR BAZAR,
TEKNAF, COX'BAZAR

TEKNAF SERVICING CELL (T)

ALHAJ ABU SIDDIK SHOPPING COMPLEX (1ST) FLOOR,
MAIN ROAD, TEKNAF, COX'S BAZAR

TOYTONG (COX.) SERVICING CELL (T)

RAJA MIA MARKET (1ST FLOOR), CHOTTAGRAM-PEKUA
MOGDAMA ROAD, PEKUA, COX'S BAZAR

UKHIA COURTBAZAR (COX'SBAZAR) SC (T)

MOHAMMADIA MARKET (2ND FL.) SOYKOT ROAD,
COURTBAZAR, UKHIA, COX'SBAZAR

BANDARBAN

BAISHARI (BANDARBAN) AGENCY (T)

AZIZ BHABAN (1ST FLOOR), BAISHARI,
NAIKHONGCHHARI, BANDARBAN

BANDARBAN AGENCY (B)

JANNAT BHABAN (GROUND FLOOR), CHANDRAGHONA
ROAD, BALAGHATA, BANDARBAN THANA, BANDARBAN

FENI

DAGANBHUIYAN SERVICING CELL (P)

JABED SUPER MARKET (3RD FLOOR),
DAGANBHUIYAN-BASURHAT ROAD, DAGANBHUIYA, FENI

FAZILPUR BAZAR AGENCY OFFICE (PB)

S. ALAM MARKET (1ST FLOOR), FAZILPUR BAZAR, FENI
SADAR, FENI

FENI SERVICE CENTER (P)

49/2, MASTER TOWER (2ND FLOOR), SSK ROAD, FENI SADAR, FENI

FENI SERVICING CELL-2 (P)

AMIN TOWER (5TH FLOOR), (NORTH SIDE OF MODEL THANA), TRANK ROAD, SADAR, FENI

FULGAZI AGENCY (P)

KAZI ARAFA MONJIL (2ND FLOOR), MAIN ROAD, FULGAZI-FENI ROAD, FULGAZI, FENI

FENI SERVICING CELL (PB)

TOMIJIJA MOZJID MARKET (3RD FLOOR), MIZAN ROAD, SADAR, FENI

PARSHURAM AGENCY (P)

ANOAR PLAZA (4TH FLOOR), PARSHURAM, FENI

RAJAPUR SERVICING CELL (P)

HABIB SUPER MARKET (3RD FLOOR), DARBESH HAT ROAD, DAGANBHUIYAN, FENI

SHARSHADI BAZAR AGENCY (P)

PIYAL MARKET (2ND FLOOR), GRAMEEN BANK ROAD, SHARSHADI, FENI SADAR, FENI

SONAGAZI AGENCY (P)

SHAHJAHAN COMPLEX (3RD FLOOR), ZERO POINT, MAIN ROAD, SONAGAZI, FENI

CUMILLA
CUMILLA SERVICING CELL (PB)

AZIM MANTION (3RD FLOOR), BOZRUPUR KASARIPTY, CHACK BAZAR, SADAR, CUMILLA

AZIARA BAZAR AGENCY OFFICE (PB)

BHUIYAN SHOPPING COMPLEX (GROUND FLOOR), AZIARA BAZA, NANGOLKOT, CUMILLA

B.PARA (COMILLA) SC (T)

GAZI MARKET (1ST FLOOR), UPOZILA ROAD, BRAHMANPARA, CUMILLA

BANGODDA SERVICING CELL (T)

MAJUMDER MARKET (1ST FL.), LAKSAM SARAK, NANGOLKOT, CUMILLA

BARURA SERVICING CELL (T)

MAMUN PLAZA SHOPPING CENTER (2ND FL.), BARURA, CUMILLA

BHAUKSHAR BAZAR AGENCY (P)

JAHIR MARKET (2ND FLOOR), BHAUKSAR PURBA BAZAR, BIJARA ROAD, BARURA, CUMILLA

BOXGONJ SERVICING CELL (P)

NURUL HUDA SUPER MARKET (2ND FLOOR) BOXGONJ BAZAR, NANGOLKOT, CUMILLA

CHANDINA (COMILLA) AGENCY (T)

HASAN ALI COMPLEX (2ND FLOOR), HANDINA, CUMILLA

CHANDINA SERVICING CELL (P)

ASGOR TOWER (2ND FLOOR), DHAKA-COTTAGRAM ROAD SANGLAGNA, CHANDINA, CUMILLA

CHAUDHAGRAM SERVICING CELL (T)

BISMILLAH TOWER (2ND FL.) TRANK ROAD, CHOUDDAGRAM, CUMILLA

CHOUDDAGRAM SERVICING CELL-2 (P)

CHAUDDGRAM COMMERCIAL CENTER (2ND FLOOR) ZAME MOSJID ROAD, CHAUDDAGRAM, CUMILLA

CUMILLA SERVICE CENTER (T)

SATTAR KHAN COMPLEX (7TH FL.) A. K FAZLUL HAQUE ROAD, MONOHORPUR, KOTWALI, CUMILLA

CUMILLA SERVICE CENTER-2 (P)

SATTARKHAN COMPLEX (8TH FLOOR), A.K. FAZLUL HOQUE ROAD, MONOHORPUR, KOTWALI, CUMILLA

GOURIPUR SERVICING CELL (T)

SARKER VILA (3RD FLOOR), GOURIPUR BAZAR SARAK, GOURIPUR, DAUDKANDI, CUMILLA

DEBIDWAR AGENCY OFFICE (PB)

PATHAN BARI, DEBIDWAR, CUMILLA

DOULKHA (COMILLA) AGENCY (P)

ABDUL MALEK SUPER MARKET (3RD FLOOR), MAIN ROAD, DOULKHAR BAZAR, NANGOLKOT, CUMILLA

DOURKORA S.CELL (B)

SUFIA SHOPPING CENTER (2ND FLOOR) DOURKORA, CHOUDDAGRAM, CUMILLA

ELIOTGONJ SERVICING CELL (P)

M/S. YOUSUF ARATDER MARKET (2ND FL), ELIOTGONJ PURBA BAZAR, DHAKA-CTG ROAD, DAUDKANDI, CUMILLA

GUNABATI SERVICING CELL (P)

HASAN SUPER MARKET (2ND FLOOR), MASJID ROAD, GUNABATI BAZAR, CHAUDDAGRAM, CUMILLA

KHALILPUR BAZAR AGENCY OFFICE (PB)

HAZI BHABAN, KHALILPUR, DEBIDWAR, CUMILLA

LAKSAM SERVICING CELL (T)

GREEN HOUSE (2ND FLOOR), BYPAS ROAD, DOULATGANJ, LAKSAM, CUMILLA

LALMAI SERVICING CELL (P)

SAWDAGAR SUPER MARKET (2ND FLOOR), LAKSAM HIGHWAY ROAD, LALMAI, SADAR DAKSHIN, CUMILLA

MANNARA BAZAR AGENCY (P)

HAJI MARKET (2ND FLOOR), NALGOLKOT ROAD, MANNARA BAZAR, NANGOALKOT, CUMILLA

MUDAFFARGANJ SERVICING CELL (P)

ALAM TOWER (3RD FLOOR), MAIN ROAD, MUDAFFARGANJ BAZAR, MUDAFFARGANJ, LAKSAM, CUMILLA

MUNSHIRHAT (COMILLA) AGENCY (T)

HOSSAIN MARKET (2ND FLOOR), MESHTALI BAZAR, CHOUDDAGRAM, CUMILLA

NANGOLKOT (COMILLA) S. CELL (T)

SHAHID MANJIL (2ND FLOOR), SHIFUNIA SARAK, NANGOLKOT, CUMILLA

NIMSAR BAZAR AGENCY OFFICE (PB)

SK.ABDUL OHAB MASTER MARKET (2ND FLOOR), GIRLS SCHOOL ROAD, NIMSAR BAZAR, BURICHANG, CUMILLA

OLIPUR (COMILLA) AGENCY (T)

LATE SUKKUR ALI DRIVER MARKET (1ST FLOOR), MADHYAM BAZAR, OLIPUR, NANGOLKOT, CUMILLA

LAXMIPUR

ALEXZANDER SERVICING CELL (P)

RAHMANIA SUPER MARKET (2ND FLOOR), LAKSHMIPUR ROAD, RAMGATI, LAKSHMIPUR

AZAD NAGAR SERVICING CELL (B)

MIR BHABAN (2ND FLOOR), RAMGATI SONAPUR SARAK, SAYEDNAGAR, RAMGATI, LAXMIPUR

BASURHAT SERVICING CELL (P)

ALAUDDIN VILA (2ND FLOOR), BASURHAT ROAD, BASURHAT, CHANDRAGANJ, LAXMIPUR

BHABANIGONJ (MIAR BIRI) AGENCY (B)

HASAN MARKET (2ND FLOOR), MEGHNA BAZAR ROAD, CHAR MONSHA, BHABANIGONJ, SADAR, LAXMIPUR

CHANDRAGANJ SERVICING CELL (B)

SHAH JOKI SHOPPING COMPLEX (2ND FLOOR), AFZAL ROAD, CHANDRAGONJ, LAKSHIMPUR.

CHOWDHURY BAZAR SERVICING CELL (B)

CHOWDUARY SUPER MARKET, (2ND FLOOR), RAMGONJ SARAK, JOYNALGONJ, SADAR, LAKSHMIPUR

CHARBONGSHI AGENCY (B)

KHAN BHABAN (1ST FLOOR), KHASERHAT BAZAR ROAD, CHARBANGSHI, RAIPUR, LAKSHMIPUR

DALAL BAZAR AGENCY (P)

RAFI PLAZA (3RD FLOOR), DHAKA-RAIPUR ROAD, DALAL BAZAR, LAXMIPUR SADAR, LAXMIPUR

DASERHAT AGENCY (B)

ABDUL MOTIN PLAZA (2ND FLOOR), PUKURDIA SARAK, DASERHAT, RUPCHARA, CHANDRAGONJ, LAXMIPUR

DATTAPARA SERVICING CELL (P)

BHAI BHAI SUPER MARKET (3RD FLOOR), DATTAPARA, LAXMIPUR SADAR, LAXMIPUR

GAZIPUR (RAMGONJ) AGENCY (B)

HOSSEN PATWARI SUPER MARKET (1ST FLOOR), NAGERHAT RAMGONJ SARAK, GAZIPUR, RAMGONJ, LAKSHMIPUR

HAYDERGONJ (LAXMIPUR) AGENCY (B)

SENAKUNJA BAHBAN (1ST FLOOR), HAJIMARA SADAK, RAIPUR, LAKSHMIPUR

HAYDERGONJ AGENCY (P)

KHAN MARKET (2ND FLOOR), HAIDERGONJ BAZAR, RAIPUR, LAKSHMIPUR

KAZI DIGHIRPAR AGENCY (P)

HAJI NURUL ISLAM BHABAN (2ND FLOOR), KAZI DIGHIRPAR BAZAR, LAXMIPUR-RAMGONJ SARAK, RAYPUR, LAXMIPUR.

KOMOL NAGAR SERVICE CENTER (B)

HAYDER ALI MARKET (1ST FLOOR), HAZIRHAT, KOMOLNAGAR, LAKSHIMPUR.

KORUNA NAGAR AGENCY (B)

HAJI SUPER MARKET (1ST FLOOR), MACH BAZAR, KARUNA NAGAR, HAJIR HAT, KAMALNAGAR, LAKSHMIPUR

KHASERHAT AGENCY (P)

MIZAN MOLLAH BHABAN (3RD FLOOR), KHASERHAT MAIN ROAD, CHARBONGSHI, RAIPUR, LAKSHMIPUR

LAKSHMIPUR SERVICE CENTER (P)

HAYDER SHOPING COMPLEX (2ND FLOOR), HOSPITAL ROAD, SADAR, LAKSHMIPUR

LAKSHMIPUR SERVICE CENTER-2 (B)

SKY TOUCH TOWER (3RD FL), BAZAR MAIN ROAD, SADAR THANA, LAXMIPUR.

MANDARI BAZAR S. CELL-2 (B)

BABSHAYEE SOCIETY MARKET (1ST FLOOR), DHAKA-RAYPUR SARAK, MANDARI BAZAR, SADAR, LAKSHIMPUR.

MANDARI BAZAR SERVICING CELL (P)

AHMMAD PLAZA (2ND FLOOR), MANDARI BAZAR, SADAR, LAKSHMIPUR

MITALI BAZAR AGENCY (P)

BEPARI MAREKET (2ND FLOOR), MITALI BAZAR-HAIDERGONJ ROAD, KAMPERHAT, RAIPUR, LAKSHMIPUR

MOTIRHAT AGENCY (B)

MOTIRHAT BAZAR (1ST FLOOR), MUNSHIGONJ, KOMALNAGAR, LAKSHMIPUR.

MUNSHIR HAT (KAMAL NAGAR) (B)

RAHIM DOC MARKET (2ND FLOOR), MOTIR HAT ROAD, KAMAL NAGAR, LAXMIPUR

PALERHAT (LAXMIPUR) AGENCY (B)

KHAN MONZIL (2ND FL), YEARPUR, SADAR, LAXMIPUR.

PANIWALA (RAMGONJ) AGENCY (B)

DARUSSALAM BHABAN (2ND FLOOR), PANIWALA BAZAR, RAMGONJ, LAKSHMIPUR.

PODDAR BAZAR AGENCY (B)

RAHIM BHABAN (1ST FLOOR) BIRAHIMPUR, PODDAR BAZAR, SADAR, LAKSHMIPUR

PUKURIA BAZAR AGENCY (B)

ABDUL HALIM BHABAN (1ST FLOOR), DASHERHAT SARAK, PUKURDIA BAZAR, KUSHAKHALI, PUKURDIA, CHANDRAGONJ, LAKSHMIPUR

RAIPUR SERVICING CELL (P)

RAHIM MARKET (3RD FLOOR), MAIN ROAD, RAIPUR, LAKSHMIPUR

RAMGONJ SERVICING CELL (B)

LONDON MANSION (1ST FLOOR), RAMGONJ-HAZIGONJ ROAD, RAMGONJ, LAKSHMIPUR.

RAYPUR SERVICING CELL (B)

HAZI ALI AKBAR SUPAR MARKET (3RD FLOOR), UPZILLA ROAD, RAYPUR, LAKSHMIPUR.

SHAMITIRHAT SERVICING CELL (B)

MASTER BHABAN (2ND FLOOR), DAKKHIN DARBESHAPUR, SHAMITIR BAZAR, RAMGONJ, LAKSHMIPUR.

SHANTIRHAT AGENCY (B)

JAYFA COMPLEX (GROUND FLOOR), SHANTIRHAT SARAK, SHANTIRHAT, CHANDRAGONJ, LAKSHMIPUR.

TORABGONJ S/CELL (B)

NUR SAYERA SUPER MARKET (1ST FL.), MOTIRHAT ROAD, TORABGONJ, KAMALNAGAR, LAXMIPUR.

ZAMIDERHAT (RAMGATI) AGENCY (B)

AL AMIN PLAZA (2ND FLOOR), ZAMIDERHAT BAZAR (EAST SIDE OF ISLAMI BANK) RANGAMAT LAKSHMIPUR SARAK, CHARSITA, RAMGATI, LAXMIPUR.

BRAHMANBARIA
ASHUGANJ (B.BARIA) S. CELL (T)

HAJI MD. AMIRUL HAQUE BHABAN (GROUND FLOOR), KOHINUR CINEMA HALL ROAD, ASHUGANJ, BRAHMANBARIA

BUDHAL BAZAR (B. BARIA) AGENCY (T)

TAJ MARKET (1ST FLOOR), BUDHAL BAZAR, SADAR, BRAHMANBARIA

B. BARIA (TAKAFUL) S. CELL (T)

FOYEZ PLAZA (3RD FL.), MOSZID ROAD, B.BARIA SADAR, B. BARIA

BAISHMOUJA AGENCY (P)

MOBARAK MARKET (3RD FLOOR), BAZAR MAIN ROAD, BIRGAON, NABINAGAR, BRAHMANBARIA

CHAKBAZAR (B.BARIA) AGENCY (B)

HAZI SHAMSER ALI MANSION (GROUND FLOOR), CHATALPAR ROAD, CHAKBAZAR, CHATALPAR, NASIR NAGAR, B.BARIA

ISLAMPUR BAZAR AGENCY OFFICE (PB)

KHAN MARKET, ISLAMPUR BAZAR, BIJOYNAGAR, BRAHMANBARIA

KASBA (B. BARIA) SERVICING CELL (T)

BHUYAN PLAZA (2ND FLOOR), PURATON BAZAR, STATION ROAD, KASBA, BRAHMANBARIA

NASIRNAGAR (B. BARIA) AGENCY (T)

HAJI ABDUR ROUF MASTER VILLA (1ST FL.), HOSPITAL ROAD, NASIRNAGAR, BRAHMANBARIA

PANISHWAR SERVICING CELL (P)

AWAL BHABAN (2ND FLOOR), SCHOOL ROAD, PANISHWAR, SHAKHATI, SARAIL, BRAHMANBARIA

NOAKHALI

AMISHA PARA SERVICING CELL (P)

NECHHA HOQUE TOWER (2ND FLOOR),
SCHOOL ROAD, AMISHAPARA BAZAR,
SONAIMURI, NOAKHALI

BANGLABAZAR S/C (B)

JAHANGIR MANSON (3RD FLOOR), BANGLABAZAR,
BEGUMGONJ, NOAKHALI

CHATKHIL SERVICING CELL (P)

SHAWPNAPURI SHOPPING COMPLEX (3RD FLOOR),
HOSPITAL ROAD, CHATKHIL, NOAKHALI

CHOWMUHANI SERVICING CELL (P)

RUPSHA SHOPING COMPLEX (2ND FLOOR), KARIPUR
ROAD, CHOWMUHANI, BEGUMGONJ, NOAKHALI

DELIAI BAZAR (NOAKHALI) AGENCY (B)

HAZI AMIR HOSSAIN MARKET (1ST FLOOR).DELIAI
BAZAR, DELIAI BAZAR, CHATKHIL, NOAKHALI.

DOSHGHORIA S/C (B)

MOTAHAR BHABON (2ND FLOOR), BANK ROAD,
DOSHGHORIA, CHATHKIL, NOAKHALI.

HATIA BAZAR AGENCY (B)

AKBAR DUBAIR BARI (GROUND FLOOR), HATIA BAZAR,
SONAPUR CHAIRMAN GHAT SAK, CHOWRANGI,
HATIA, NOAKHALI.

KANKIRHAT AGENCY (P)

ARMY GOLAP MIAH SUPER MARKET (2ND FLOOR),
KANKIRHAT PURBA BAZAR, KANKIRHAT, SENBUG,
NOAKHALI

MAIZDI SERVICING CELL (B)

768 ASHFAQ PLAZA (1ST FL), MAIN ROAD, MAIZDI
BAZAR, SADAR, NOAKHALI

NOAKHALI SADAR SERVICING CELL (P)

S.M. CENTER (5TH FLOOR), HAJI BARI, POPULAR
DIAGNOSTIC OPPOSITE, NATUN BUS STAND, MAIZDEE
SADAR, NOAKHALI

NOAKHALI SERVICE CENTER (B)

MORSHED ALAM COMPLEX (6TH FL),
HOLDING NO-0001-01, KARIMPUR ROAD,
CHUWMOHANI, NOAKHALI

PODIPARA (NOAKHALI) AGENCY (B)

SHAHADAT TOWER (2ND FLOOR),
PODIPARA BAZAR, SONAIMURI,
NOAKHALI.

PURBA MAIZCHARA S.C (B)

BANGLABAZAR CHOWRASTA SAK (2ND FL), NOAKHALI
SADAR, NOAKHALI

RAJGONJ (NOAKHALI) AGENCY (B)

ABDUL KADER TOWER (3RD FLOOR), MAIZDE DAYANI
SAK, RAJGONJ, BEGUMGONJ, NOAKHALI.

SENBAG SERVICING CELL (T)

SULTAN PLAZA, D.B ROAD, SENBAG, NOAKHALI

SOMPARA S/C (B)

RAHMAN MARKET, SOMPARA,
CHATKHIL, NOAKHALI

SONAIMURI AGENCY (B)

SATTAR COMPLEX (3RD FLOOR),
BANK ROAD, SONAIMURI, NOAKHALI.

SUBARNA CHAR SERVICING CELL-2 (P)

RAJIB SUPER MARKET (2ND FLOOR),
MAIN ROAD, THANARHAT, SHUBARNACHAR,
NOAKHALI

SUBORNA CHAR S/C (B)

SANA ULLAH BHABAN (1ST FLOOR),
CHARBATA, CHAR JABBAR, SUBARNACHAR,
NOAKHALI.

SUBARNA CHAR SERVICING CELL (P)

MONIR MARKET (1ST FLOOR), MADRASHA ROAD,
PASHCHIM CHARJABBAR, SUBORNACHAR, NOAKHALI

SHAHAPUR AGENCY (B)

SHAHAPUR HIGH SCHOOL MARKET (1ST FLOOR),
SHAHAPUR BAZAR, SHAHAPUR, CHATKHIL,
NOAKHALI

UDOY SADHURHAT (NOAKHALI) AGENCY (B)

VAI VAI HAZI SUPER MARKET (2ND FLOOR), UDOY
SADHURHAT, CHAR MOTUA, SADAR, NOAKHALI

CHANDPUR

ALGIBAZAR SERVICING CELL (P)

RASHID PLAZA (2ND FLOOR),
LATAKHALI RAOD, ALGIBAZAR,
HAIMCHAR, CHANDPUR

CHANDPUR SERVICE CENTER (B)

MIR SHOPPING COMPLEX (2ND FL),
J M SHENGUPTA SAK, NATUN BAZAR,
SADAR, CHANDPUR

CHANDPUR SERVICE CENTRE (PB)

AMIN PLAZA (4TH FLOOR), SHOHI MUKTIJODDHA ROAD, CHANDPUR SADAR, CHANDPUR

CHARVANGA (HAIMCHAR, CHANDPUR) AGENCY (B)

M/S HAWLADER ENTERPRISE BHABAN (1ST FLOOR), SABU MASTER MORE, CHARVANGA, GANDAMARA, HAIMCHAR, CHANDPUR

GOLLA BAZAR AGENCY (B)

HAZI VILLA 2ND FLOOR, VILL- DUMURIA, PO-GOLLA BAZAR, PS- FARIDGONJ, DIST-CHANDPUR.

HAJIGANJ (CHANDPUR) AGENCY (T)

HASHEM COMPLEX (4TH FLOOR), WORD #04, HAJIGANJ, CHANDPUR

HAJIGONJ (CHANDPUR) S/C (B)

MUNSHI PLAZA (2ND FLOOR), (TOP OF BANK ASIA), HAZIGONJ MAIN ROAD, PS-HAZIGONJ, CHANDPUR.

HAJIGONJ AGENCY (P)

MAA PLAZA (3RD FLOOR), DEGREE COLLEGE ROAD, HAZIGONJ, CHANDPUR

KACHUA SERVICING CELL (T)

HARUN AVENUE SUPER MARKET (1ST FL.), GOLBAHAR ROAD, KACHUA, CHANDPUR

MOTLOB AGENCY OFFICE (PB)

238/4 FORAJI VILLA, POSU HASPATAL ROAD, VILL- KOLADI, MOTLOB, CHANDPUR

RAMPUR BAZAR (FARIDGONJ) AGENCY (B)

BHUYAN TRADERS BHABAN (1ST FLOOR), RAMPUR BAZAR, FARIDGONJ, CHANDPUR.

SHAHRASTI AGENCY OFFICE (PB)

RUHUL AMIN COMPLEX (2ND FLOOR), KALIAPARA PURBA BAZAR MAIN ROAD, SHAHRASTI, CHANDPUR

TORAMUNSHIRHAT AGENCY OFFICE (PB)

SHAPLA DOEL SONGSOD, SHAAONMEG, FARIDGANJ, CHANDPUR

KHULNA
BOTIAGHATA AGENCY OFFICE (PB)

BOTIAGHATA BAZAR (2ND FLOOR) MOSJED ROAD, BATIAGHATA BAZAR, BATIAGHATA, KHULNA

CHALNA BAZAR AGENCY OFFICE (PB)

CHALNA BAZAR, DAKOPE, KHULNA

DAKOP AGENCY OFFICE (PB)

RAMNAGOR DOPADI, RAMNAGOR, DAKOPE, KHULNA

DUMURIA AGENCY OFFICE (PB)

SHAHID MOJID CENTRE, KHULNA SATKHIRA MAIN ROAD, DUMURIA, KHULNA

DUMURIA (KHULNA) SERVICING CELL (T)

SRABONTI SUPER MARKET (2ND FLOOR), SHAHEED SIRAJ SARAK, DUMURIA BUS STAND, DUMURIA, KHULNA

JAMIRA BAZAR AGENCY (PB)

ZAMAN MARKET (2ND FLOOR), TOLNA, JAMIRA BAZAR, FULTOLA, KHULNA

KHULNA SERVICE CENTRE (PB)

3 NO. AHSAN AHAMED ROAD, KAKOLI PREE BHABON, (2ND FLOOR) KHULNA, SADAR, KHULNA

TEROKHADA AGENCY OFFICE (PB)

BAMONDANGA, BAMONDANGA BAZAR, RUPSHA, KHULNA

SENER BAZAR AGENCY OFFICE (PB)

BISWAS BARI, POLICE FARI MOAR, AICHGATI, BELFULIA, RUPSA, KHULNA.

NARAIL
GOBRA AGENCY OFFICE (PB)

MITALI VOBON, KOLORA, GOBRA BAZAR, NARAIL SADAR, NARAIL

BAGERHAT
CHAKSREE BAZAR AGENCY OFFICE (PB)

MUKTO MANIK BHABAN, CHAKSREE BAZAR, RAMPAL, BAGERHAT

FOYLA BAZAR AGENCY OFFICE (PB)

HALDER BHABAN, VILL+P.O FOYLABAZAR, RAMPAL, BAGERHAT

MONGLA AGENCY OFFICE (PB)

ELIAS MARKET (2ND FLOOR), DIGRAZ BUSSTAND, MONGLA, BAGERHAT

KUSHTIA

KUSTIA AGENCY OFFICE (PB)

NUTUN KORT PARA , 01 KARAMOT MOHASTAN LANE,
KUSHTIA SADAR, KUSHTIA

JESSORE

CHHUTYPUR AGENCY OFFICE (PB)

SHIRAJUL ISLAM SUPAR MARKET, CHHUTYPUR BAZAR,
GANANANDAPUR, JHIKARGACHHA, JESSORE

CHOWGACHA AGENCY OFFICE (PB)

OLIAR MRIDHA MARKET, KONSARIPUR, CHOWGACHHA,
JESSORE

JESSORE AGENCY (K)

SALEHA BILDER'S (3RD FLOOR), 1370, AMBIKA BASHU
LANE, SADAR, JESSORE

JESSORE SERVICE CENTER (PB)

R.S BHABAN (4TH FLOOR), 69, GEL ROAD, KATAWALI,
JESSORE-7400

RAIPUR BAZAR AGENCY OFFICE (PB)

MOUDUD MARKET, RAYPUR BAZAR, BAGHARPARA,
JESSORE

SATKHIRA

NALTA AGENCY (PB)

NALTA SHARIF, TARALY ROAD, NALTA MOBAROK NAGOR,
KALIGONJ, SATKHIRA

SHATKHIRA SERVICING CELL (PB)

NUR SUPER MARKET (2ND FL), SHOID KAJOL SHORONI,
PALASHPOL, SADAR, SATKHIRA

SHONKORKATHI BAZAR AGENCY OFF (PB)

SHONKORKATHI BAZAR, GOBINDOPUR, SHAYMNAGAR,
SATKHIRA

JHENAIDAH

COURTCHADPUR AGENCY OFFICE (PB)

GREECE MARKET, THANA MORE,
KOTCHANDPUR, JHENAIDAH

JHENAIDAH SERVICING CELL (K)

NIJUM TOWER (3RD FLOOR), PAGLA KANAI SARA,
SADAR, JHENAIDAH.

KALIGONJ AGENCY OFFICE (PB)

BISWAS MANSION, MODUGONJ BAZAR, NALDANGA,
KALIGANJ, JHENAIDAH

RAJSHAHI

RAJSHAHI SERVICING CELL (T)

MORIUM ALI TOWER (3RD FLOOR) BORNALI MORE,
GRETER ROAD, PURATON BILSIMLA, SADAR, RAJSHAHI

RAJSHAHI SERVICING CELL-2 (K)

ANANNA COMPLEX (4TH FLOOR), GHORAMARA,
BOALIA, RAJSHAHI

BOGRA

BOGURA SERVICE CENTER - 2 (T)

INSAN CENTRE (3RD FLOOR), DATTABARI COLLAGE
ROAD, BOGRA SADAR, BOGRA

NAMUZA BAZAR AGENCY OFFICE (PB)

SARDAR SUPER MARKET, NAMUZA BAZAR, BURIGONJ,
BOGRA SADAR, BOGRA.

PABNA

BHANGURA AGENCY (K)

A.R. VILA (1ST FLOOR), MOUCHAK ROAD, BHANGURA,
PABNA

BERA (PABNA) AGENCY (K)

PURATON ISAMOTI CINEMA HALL MARKET (2ND FLOOR),
DAKBANGLA ROAD, BERA, PABNA

CHATMOHAR SC (K)

TARZAN MARKET (1ST FLOOR), AFRATPARA, CHATMOHAR, PABNA

ISHWARDI AGENCY (K)

KHAN SUPER MARKET (2ND FLOOR), STATION ROAD, BUS STAND, ISHWARDI, PABNA.

KASHINATHPUR S/C (B)

MUKTIJODDHA MARKET (3RD FLOOR), KASHINATHPUR POLLI BIDDUT POSHIM GATE, SATHIA, PABNA.

KAZIRHAT (PABNA) AGENCY (B)

BABU ENTERPRISE (GROUND FLOOR), KAZIRHAT ROAD, KALIKABARI, AMINPUR, PABNA

PABNA SERVICING CELL (K)

RATAN BHABAN (1ST FLOOR), MAKTAB MORH, RADHANAGAR, PABNA SADAR, PABNA

SIRAJGANJ
KAMARKHANDA (SIRAJGANJ) S/C (B)

HAJI ABUL HOSSAIN MARKET (3RD FLOOR), JAMTUIL, KAMARKHANDA, SIRAJGANJ

SADANANDOPUR (SIRAJGONJ) AGENCY (B)

SIRAJGONJ BELKUCHI SARA, SADANANDOPUR, POURABARI, SADAR, SIRAJGONJ

SIRAJGONJ AGENCY (B)

JABID JAMAN (JOTIY) (4TH FLOOR), SADAR, SIRAJGONJ

CHAPAINAWABGANJ
CHAPAINAWABGONJ S. CELL (K)

SAMSHAD VILA (2ND FLOOR), WEST SIDE, MAJ PARA SONAR MORE, BOT TALAHAT, SADAR, CHAPAINAWABGONJ

CHAPAINAWABGONJ S. CELL 2 (T)

SELIM TOWER (2ND FLOOR), ARAM BAG, SONAMASJID ROAD, SADAR, CHAPAINAWABGANJ

SHIBGANJ (CHAPAI) S. CELL (T)

UDAYAN BHABAN (2ND FLOOR), BAZAR SARA, SHIBGANJ, CHAPAINAWABGANJ

SHIBGANJ (CHAPAINAWABGANJ) AGENCY (K)

MAYA COMPLEX (GROUND FLOOR), SORNAKAR POTTI, SHIBGANJ, CHAPAINAWABGANJ.

NAOGAON
DHAMIRHAT (NAOGAON) AGENCY (K)

DHAMIRHAT PLAZA (1ST FLOOR), DHAMIRHAT BAZAR, DHAMIRHAT, NAOGAON

MOHADEBPUR (NAOGAON) AGENCY (T)

SIDDIQUE BHABAN (1ST FL.) WEST SIDE OF UPOZILA GATE, MOHADEBPUR, NAOGAON

MOHADEVPUR (NAOGAON) AGENCY (K)

MODHUMITA MARKET (1ST FLOOR), POST OFFICE MORH, MOHADEVPUR, NAOGAON.

NAOGAON AGENCY OFFICE (M)

KAZI HABIBUR RAHMAN MARKET, MEDICIN POTTY PURATON HOSPITAL ROAD, SADAR, NAOGAON.

NAOGAON SERVICING CELL (K)

RASHIDA CHOWDHURY VILA (1ST FLOOR), DHAMUIRHUT ROAD, POTHNITOLA, NAOGAON

JOYPURHAT
KASHIRA BAZAR AGENCY OFFICE (PB)

SHHRIN BHABAN, KASHIRA BAZAR, AKKELPUR, JOYPURHAT

SYLHET
BIANI BAZAR AGENCY OFFICE (PB)

JANATA BANK MARKET, SOUTH BIANI BAZAR, MAIN ROAD, BIANIBAZAR, SYLHET

JAINTAPUR AGENCY (B)

ALAM TOWER (1ST FLOOR), JAFLONG-TAMABIL SARA, NIZPAT, JAINTAPUR, SYLHET

SYLHET SERVICE CENTER - 1 (P)

SHAHJALAL PLAZA (3RD FLOOR), BLOCK-D, PLOT NO-Y,
MAIN ROAD, UPASHAR, SADAR, SYLHET

SYLHET SERVICE CENTRE (PB)

BONORUPA (3RD FLOOR), BLOCK- B, HOUSE NO-42,
ROAD-15, SHAHJALAL UPASHAHAR, SYLHET SADAR, SYLHET

TEMUKHI AGENCY (P)

FIVE STAR BHABAN (3RD FLOOR), SONAGONJ ROAD,
TUKER BAZAR, JALALABAD, SYLHET

MOULVIBAZAR

JURI AGENCY (PB)

HAZI MAHAMUD ALI MARKET (3RD FLOOR),
BGB CAMP, JURI, MOULVIBAZAR

KULAURA AGENCY (P)

AL-MODINA MARKET (3RD FLOOR),
KULAURA, MOULVIBAZAR

MOULVIBAZAR SERVICING CELL (B)

SYEDA AKTERUNNESA MONJIL (3RD FLOOR),
117 PURATAN HASPATAL SARAK,
MUSLIM QUATER, SADAR,
MOULVIBAZAR

MOULVIBAZAR SERVICING CELL (P)

HAMIDIA POINT (3RD FLOOR), 359 SYED SIKANDER ALI
ROAD, SADAR, MOULVIBAZAR

SHOMSER NAGAR AGENCY OFFICE (PB)

A, R COMPLEX, SHOMSERNAGAR, KAMALGANJ,
MOULVIBAZAR

SREEMONGAL AGENCY (P)

AHMADIA BHABAN (3RD FLOOR), COLLAGE ROAD,
SREEMONGAL, MOULVIBAZAR

SREEMONGOL AGENCY OFFICE (PB)

MONORONJAN BABUR BILDING, HABIGONJ ROAD,
SREEMANGAL, MOULVIBAZAR

HABIGANJ

AJMIRIGANJ AGENCY (P)

HARUN MARKET (2ND FLOOR), CINEMA HALL ROAD,
AJMIRIGANJ, HABIGANJ

BAHUBAL AGENCY OFFICE (PB)

ISLAMIA SUPER MARKET (2ND FLOOR), BAHUBAL BAZAR,
BAHUBAL, HABIGONJ.

BANGLA BAZAR AGENCY OFFICE (PB)

LIZA MANSION (GROUND FLOOR), BAGLABAZAR,
NABIGANJ, HABIGANJ

BANIACHANG (HABIGANJ) S. CELL (T)

WAHAB PLAZA (1ST FLOOR), 2 NO. MASHJID SARAK,
BANIACHANG, HABIGANJ

HABIGANJ AGENCY (P)

ESHAK BUSINESS CENTER (4TH FLOOR), DAKGHAR ROAD,
HABIGONJ SADAR, HABIGONJ

HOBIGONJ SERVICING CELL (PB)

SALEHA SULEMAN CENTRE (4TH FLOOR),
BOUDIIZZAMAN ROAD, HOBIGANJ SADAR,
HOBIGANJ-3300

HOBIGONJ SERVICING CELL (T)

MOHSIN SHOPPING CENTER (3RD FLOOR), TOWN
MASHJIDROAD, SADAR, HABIGANJ

KAGIRGONJ BAZAR AGENCY OFFICE (PB)

MAHFUJ MENSION, KAGIRGONJ BAZAR, NABIGANJ,
HABIGANJ

NABIGONJ SERVICING CELL (P)

KARIM COMPLEX (3RD FLOOR), SHERPUR ROAD,
NABIGANJ, HABIGANJ

MILAN BAZAR (BANIACHANG) AGENCY (T)

NITU VILA (GROUND FLOOR, EAST), MILAN BAZAR
SARAK, KAGAPASA, BANIACHANG, HABIGANJ

PANIUMDA BAZAR AGENCY OFFICE (PB)

SONAR BANGLA SHOPING COMPLEX (3RD FLOOR),
PANIUMDA BAZAR, NOBIGONJ, HABIGANJ

SHAYESTAGONJ S.CELL (PB)

RAHIMA MONJIL, UBAHATA, SHAYESTAGONJ NATUN
BAZAR, KUDROTIA MADRASA ROAD, CHUNARUGHAT,
HABIGANJ

SUNAMGANJ

DEERAI SERVICING CELL (PB)

AZIZ MANSION (3RD FLOOR) HARANPUR ROAD, DIRAI,
SUNAMGANJ

JAGANNATHPUR SERVICING CELL (PB)

MADIHA PLAZA (2ND FLOOR), RANIGONJ ROAD,
JAGNNATHPUR, SUNAMGANJ

SUNAMGONJ AGENCY (P)

NUHASH COMPLEX (3RD FLOOR), HAJIPARA ROAD, SADAR, SUNAMGONJ

SUNAMGONJ CERVICING CELL (PB)

SHOLOGAR MINI MARKET (2ND FLOOR), SUNAMGANJ SADAR, SUNAMGANJ

BARISHAL
BABUGONJ AGENCY OFFICE (PB)

BABUGONJ STEEL BRIDGE WEST SIDE, ABDUL MOZID KHAN ROAD, KODROKATI, BABUGANJ, BARISA

BARISHAL (TAKAFUL) SC (T)

SOMALAY-02 (3RD FLOOR), C & B ROAD, HOLDING # 1130, WARD # 20, SADAR, BARISHAL

PIROJPUR
KAWKHALI AGENCY OFFICE (PB)

KISHI BANK VOBON, KAWKHALI SADAR, KAWKHALI, PIROJPUR

BHOLA
BHOLA SERVICING CELL (P)

M.R. COMPLEX (2ND FLOOR), KHALPAR SARAK, BHOLA SADAR, BHOLA

LALMOHAN (BHOLA) SERVICING CELL (T)

TAHER PLAZA (2ND FL.), MUKTIJODDHA AVENUE, LALMOHAN, BHOLA

JHALAKATHI
HODUA SERVICING CELL (PB)

KAZI VABAN, BOISHAKHI (GROUND FLOOR) HADUA, NALCHHITY, JHALAKATHI.

JHALAKATHI SERVICE CENTER (PB)

29 MASJID BARI ROAD (3RD FLOOR), JHALAKATHI SADAR, JHALAKATHI

NACHONMOHOL AGENCY OFFICE (PB)

KHAN VILA, NACHONMOHOL, NOLCHHITY, JHALOKATHI

RANGPUR
BADARGANJ AGENCY OFFICE (M)

SHAH PALAZA, LEVEL-03, C.O OFFICE ROAD, BADARGANJ, RANGPUR

PIRGONJ S. CELL (T)

OLI TRADERS (2ND FLOOR), RANGPUR MOHASARAK, PO:FATEPUR LAL DIGHI, PIRGANJ, RANGPUR

GONGACHHARA AGENCY OFFICE (PB)

GONGA CHARA, RANGPUR

PIRGONJ SERVICING CELL (PB)

ALHAZ BABAN (2ND FLOOR), OSMANPUR, PIRGONJ, PIRGANJ, RANGPUR

KAUNIA AGENCY

MOJAMMEL VILLA (G. FLOOR), HARAGACH SARAK, MIRBAG, KAWNIA, RANGPUR

RANGPUR SERVICE CENTER (PB)

SANAHAR NIR (4TH FLOOR), NEW SENPARA, ALAMNAGAR, KOTWALI, RANGPUR

MAHIGONJ AGENCY OFFICE (PB)

FOTEHPUR ROAD, SHEKH MANJIL, MAHIGONJ, RANGPUR SADAR, RANGPUR

RANGPUR SERVICING CELL (T)

SNEHER NIR (2ND FLOOR), NEW SENPARA, PO: ALAMNAGAR, KOTWALI, RANGPUR

MITHAPUKUR BAZAR AGENCY OFFICE (PB)

MITHAPUKUR, RANGPUR

SHYAMPUR AGENCY OFFICE (PB)

SHAYMPUR, RANGPUR SADAR, RANGPUR

NILFAMARI SERVICING CELL (T)

NURJAHAN PLZA (2ND FLOOR), NILPHAMARI-SYEDPUR SARAK, SADAR, NILPHAMARI

VENDABARI SERVICING CELL (T)

M/S YOUSUF TRADERS (GROUND FLOOR), VENDABARI-PAKURIA ROAD, PIRGANJ, RANGPUR

PAGLAPIR SERVICING CELL (T)

SOMRAT BHABAN (1ST FLOOR), RANPUR-SYEDPUR SARAK, PAGLAPIR, RANGPUR SADAR, RANGPUR

GAIBANDHA

PALASHBARI (GAIBANDHA) S. CELL (T)

RONI SUPER MARKET (2ND FL.) KOMORPUR BAZAR,
PALASHBARI, GAIBANDHA

PANCHAGARH

BODA AGENCY OFFICE (PB)

MODERN CLINIC (4TH FLOOR), NAGAR KUMARI
AYUBGONJ, BODA, PANCHAGARH

DINAJPUR

BIRGONJ AGENCY OFFICE (PB)

AL FALAH NURANI ISLAMI ACADAMI,
SUJALPUR, BIRGONJ, DINAJPUR

DINAJPUR SERVICE CENTRE (PB)

MOKKA BARI (3RD FLOOR), HOUSE NO-04, ROAD NO-02,
PHARPUR, DINAJPUR SADAR, DINAJPUR

DINAJPUR SERVICING CELL (B)

JABED AKTER BHABAN (GR. FL), LILI MORE, KOTWALY, DINAJPUR

FULBARI SERVICING CELL (B)

MONOARA VILA (G-FL) BAZAR ROAD, FULBARI,
DINAJPUR

KAHAROL AGENCY OFFICE (PB)

KAHAROL BAZAR, UCHITPUR, MAHARAJGONG,
KAHAROLE, DINAJPUR

SETABGONJ SERVICING CELL (PB)

STATIONPARA, SETABGONJ, BOCHAGONJ, DINAJPUR

LALMONIRHAT

LALMONIRHAT AGENCY (T)

HERA BHABAN (1ST FL.) VOCATIONAL ROAD, CANTIN
MOAR, SADAR, LALMONIRHAT

LALMONIRHAT SERVICING CELL (B)

FARJANA SHOPPING COMPLEX (1ST FLOOR), MISSION
MORH ROAD, LALMONIRHAT, SADAR, LALMONIRHAT

KURIGRAM

BHURUNGAMARM AGENCY (T)

JAMAL UDDIN MARKET (2ND FLOOR), COLLEGE ROAD,
BHURUNGAMARI, KURIGRAM

KURIGRAM SERVICING CELL (T)

TROEE BHABAN(1ST FLOOR), SADAR HOSPITAL ROAD,
SADAR, KURIGRAM

KURIGRAM SERVICING CELL-2 (K)

DABIR PLAZA (1ST FLOOR), BAZAR ROAD, KURIGRAM
SADAR, KURIGRAM

NAGESHWARI SERVICING CELL (T)

BUS STAND PANCH TOLA BHABAN (2ND FLOOR), MAIN
ROAD, NAGESHWARI, KURIGRAM

NILPHAMARI

DOMAR (NILPHAMARI) SERVICING CELL (T)

JANANI PLAZA (1ST FLOOR), THANA ROAD, DOMAR,
NILPHAMARI

THAKURGAON

PIRGANJ (THAKURGAON) AGENCY (T)

S.B. MANSION BHABAN (1ST FLOOR),
KAZI NAZRUL ISLAM SARAK, PIRGANJ, THAKURGAON

THAGKORGOAN SERVICING CELL - 1 (T)

NAYMUL VILA (GROUND FLOOR),
SIRAJ-U-DOULA ROAD, SADAR,
THAKURGAON

THAKURGAON AGENCY (K)

MOKBUL HOSSAIN VILA (1ST FLOOR), HARIPUR SARAK,
RANISANKAIL, THAKURGAON

THAKURGOAN SERVICING CELL (PB)

A. N VILLA, EAST GOALPARA, THAKURGAON SADAR, THAKURGAON

VULLI BAZAR AGENCY OFFICE (PB)

RAYHAN VILLA, KUMARPUR, VULLI BAZAR,
THAKURGAON SADAR, THAKURGAON

SHERPUR

SHERPUR SERVICING CELL (P)

PROVAT COMPLEX (3RD FLOOR), RAGHUNATH BAZAR,
 SHERPUR SADR, SHERPUR

SHERPUR AGENCY (B)

NUSRAT BHABAN (2ND FLOOR), MAZAR ROAD, WEST
 SIDE OF BUS TERMINAL, SHERPUR

KISHOREGANJ

BAJITPUR (KISHOREGANJ) AGENCY (T)

RAHMAN MONJIL (G. FLOOR), HAMID SARAK, BAJITPUR,
 KISHOREGANJ

BHAIRAB SERVICING CELL (T)

HAJI MANNAN BHABAN (2ND FLOOR), DHAKA-SYLHET
 HIGHWAY ROAD, BHAIRAB, KISHOREGANJ

NATORE

NATORE AGENCY (K)

MADRASHA MORE, UTTARA MOTEL SHARAK, NATORE
 SADAR, NATORE

NATORE AGENCY (B)

DHANSHIRI (1ST FLOOR), DHAKA RAJSHAHI SARAK, BARA
 HARISHPUR, NATORE

Note: `P`=IPL-Polash, `B`=IPL-Bokul, `K`=IPL-Krishnachura, `T`=Takaful Ekhlash, `M`=Metro & `PB`=Pragatibima Project.



PRAGATI LIFE INSURANCE LIMITED

Head Office : 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 22nd Annual General Meeting of the Company to be held on the Sunday, 31 July,
2022 at 12:00 p.m. through digital platform at any adjournment thereof.

As witness my/our hand this day of 2022

Revenue
Stamp
Tk. 20.00

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

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

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 22nd Annual General Meeting of the Company to be held on the Sunday, 31 July, 2022 at 12:00 p.m. 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

