

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 31 March 2023

<u>NOTES</u>	31 Mar'23 TAKA	31 Dec'22 TAKA	<u>NOTES</u>	31 Mar'23 TAKA	31 Dec'22 TAKA
SHARE CAPITAL AND LIABILITIES			PROPERTY AND ASSETS		
SHAREHOLDERS' CAPITAL			LOANS		
AUTHORISED			On Insurers' Policies within their surrender value 4.00 122,664,008 124,636,906		
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000	INVESTMENT		
			Statutory Deposit with Bangladesh Bank 15,000,000 15,000,000		
			Bangladesh Govt. Treasury Bond 3,146,700,000 3,294,200,000		
			VIPB Accelerated Income Unit Fund 7,927,500 8,508,850		
			HFAML Unit Fund 9,957,705 9,999,765		
			UFS-Pragati Life Unit Fund 9,880,000 9,880,000		
			Investment in Bond - -		
			Investment in Shares 380,483,174 394,256,312		
			3,569,948,379 3,731,844,927		
			Outstanding Premium 147,591,051 194,798,957		
			Interest, Dividends and Rents Accruing but not due 93,645,192 68,789,444		
			Advances & Deposits 5.00 529,724,505 530,819,950		
			Sundry Debtors 6.00 50,194,478 85,167,426		
BALANCE OF FUNDS AND ACCOUNTS			CASH AND BANK BALANCES		
Life Insurance Fund 1.00 6,217,231,195 6,216,457,794			On Fixed Deposit with Banks & Financial Institutes 7.00 837,964,267 764,341,110		
Reserve for Unexpected Losses 25,000,000 25,000,000			On Short Term Deposit with Banks 598,053,498 468,462,038		
			On Current Account with Banks 72,058,078 69,592,890		
			Cash in Hand 105,763,051 146,337,224		
			1,613,838,894 1,448,733,262		
LIABILITIES AND PROVISIONS			OTHER ACCOUNTS		
Estimated liabilities in respect of outstanding claims, whether due or intimated 21,216,582 25,893,787			Stamps, Printing & Stationary in Hand 12,898,997 11,810,281		
Amount due to other persons or bodies carrying on insurance business 93,056,169 83,056,169			Fixed Assets (At Cost Less Depreciation) 113,542,949 102,056,741		
Sundry Creditors 2.00 428,661,025 469,087,703			Intangible Assets (At Cost Less Amortization) 4,304,911 4,783,234		
Unpaid Dividend 3.00 1,340,255 1,340,255			Freehold Land (At Cost) 723,028,298 723,028,298		
Premium Deposits 21,095,013 16,793,727			6,981,381,662 7,026,469,426		
Fair Value Change Account (228,429,212) (213,370,644)					
	6,981,381,662	7,026,469,426			

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2023

<u>EXPENDITURE</u>	31 Mar'23 TAKA	31 Mar'22 TAKA	<u>INCOME</u>	31 Mar'23 TAKA	31 Mar'22 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:			Balance of Life Fund at the beginning of the year	6,216,457,794	6,090,782,954
Death	6,325,539	8,660,539	PREMIUM LESS RE-INSURANCE		
Maturity	414,739,814	364,522,196	First Year Premium	336,666,547	303,878,933
Survival Benefit	278,821,785	115,040,742	Renewal Premium	618,536,578	487,041,514
Surrender Claim	28,468,831	37,223,092	Group Insurance Premium	450,871,461	387,718,305
Pension Claim	2,102,234	5,310,910	Gross Premium	1,406,074,586	1,178,638,752
Group Claim	312,792,808	348,393,349	Less: Re-insurance Premium	10,460,021	8,250,000
	1,043,251,011	879,150,828	Net Premium	1,395,614,565	1,170,388,752
Expenses of Management			Interest, Dividends and Rents	94,228,288	99,204,350
Commissions:			Other Income	1,329,400	1,132,337
(a) Commissions to Insurance Agents (Less that on Re-insurance)	141,935,901	128,528,498			
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	163,832,660	133,452,950			
	305,768,561	261,981,448			
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	63,543,762	53,821,937			
Companies Contribution to Employees P.F.	1,446,770	1,329,540			
Travelling and Conveyance	3,525,854	2,541,873			
Directors' Fees	403,200	499,200			
Medical Fees	629,195	479,387			
Legal and Professional Fees	557,500	502,222			
Insurance Policy Stamp	5,261,080	4,497,705			
Advertisement and Publicity	3,460,656	6,436,560			
Printing and Stationery	2,346,600	2,157,266			
Office Rent	21,104,016	18,199,110			
Bank Charges	4,034,772	4,363,722			
Company Registration Fees	1,114,846	917,748			
Repairs and Maintenance	8,670,787	7,605,157			
Car Fuel, Maintenance & Repairs	2,236,434	1,656,364			

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2023

EXPENDITURE	31 Mar'23	31 Mar'22	INCOME	31 Mar'23	31 Mar'22
	TAKA	TAKA		TAKA	TAKA
Group Insurance Premium	1,619,500	1,546,200			
Hospitalization Insurance Premium	525,015	379,896			
Papers, Periodicals and Books	9,494	8,629	First year premium, where the maximum		
Telephone, Fax and Internet	2,288,303	1,660,187	premium paying period is:		
Electricity & Utility Expenses	1,506,804	1,653,779	Single	1,700,488	1,516,827
Training and Recruitment Expenses	606,158	2,050,304	Two Years	-	-
Entertainment	834,072	758,136	Three Years	-	-
Postage and Courier	581,635	549,519	Four Years	-	-
Business Development Expenses	4,045,222	4,215,460	Five Years	-	-
Revenue Stamp & Non Judicial Stamp	3,263,180	1,542,390	Six Years	-	-
Fees & Subscriptions	848,577	808,407	Seven Years	554,382	486,852
Donations	600,000	960,825	Eight Years	-	-
Conference	-	-	Nine Years	-	-
Meeting, Seminar & Symposium	108,565	38,505	Ten Years	5,189,888	4,666,398
Gratuity	1,742,647	2,409,503	Eleven Years	10,052,700	9,051,112
Depreciation and Amortization	4,464,636	3,739,576	Twelve Years and Above	319,169,089	288,157,744
	141,379,280	127,329,107		336,666,547	303,878,933
Total Management Expenses	447,147,841	389,310,555			
Balance of the fund at the end of the year as shown in the Balance Sheet	6,217,231,195	6,093,047,010			
	7,707,630,047	7,361,508,393		7,707,630,047	7,361,508,393

Notes:

- i) Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2022 and there have been no changes in those policies since then.
- ii) Previously reported interim period's figures have been restated to confirm to current period's presentation.
- iii) Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
- iv) The detail of the un-audited First Quarter financial statements ended 31 March 2023 is available in the website of Pragati Life Insurance Ltd. The address of the website is www.pragatilife.com

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2023

	Jan-Mar'23 TAKA	Jan-Mar'22 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	1,453,282,492	1,192,709,053
Other Income received	916,206	403,557
Payment for Claims	(1,047,928,216)	(882,422,502)
Payment for management expenses, commission, re-insurance and others	(416,996,537)	(394,956,985)
Source Tax (Income Tax) deducted	(26,895,500)	(5,504,935)
Net Cash Flow from operating activities	(37,621,555)	(89,771,812)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(15,510,557)	(9,776,779)
Disposal of Fixed Assets	54,326	27,150
Loan against Policies paid (Net of Realization)	1,972,898	(9,430,704)
Investments made	146,837,980	40,090,368
Interest, Dividends and Rents Received	69,372,540	74,394,239
Net Cash Flow from investing activities	202,727,187	95,304,274
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Net Cash Flow from financing activities	-	-
D. Net increase in cash and cash Equivalents (A+B+C)	165,105,632 #	5,532,462
E. Cash and Cash Equivalents at the beginning of the year	1,448,733,262	1,893,186,143
F. Cash and Cash Equivalents at the end of the year (D+E)	1,613,838,894	1,898,718,605

Cash flows from operating activities (Indirect method)

Addition of Life Fund	773,401	2,264,056
Adjustment for:		
Depreciation and amortization	4,464,636	3,739,576
Profit on sale of fixed assets	(413,194)	(728,780)
Installment of Hire-purchase	396,904	711,013
Interest, dividends and rents received	(94,228,288)	(99,204,350)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	(89,006,541)	(93,218,485)
Add/ Less:		
(Increase)/ Decrease in Outstanding premium	47,207,906	14,070,301
(Increase)/ Decrease in Advance and deposits	1,095,445	(4,427,726)
(Increase)/ Decrease in Sundry debtors	34,972,948	1,858,624
(Increase)/ Decrease in stock of Stamps, Printing & Stationery	(1,088,716)	(1,136,406)
Increase/ (Decrease) of Outstanding Claims	(4,677,205)	(3,271,674)
Increase/ (Decrease) of Amount due to other Persons or Bodies Carrying on Insurance Business	10,000,000	8,249,999
Increase/ (Decrease) of Creditors (Without Dividend Payable & Share money deposit)	(40,426,678)	(3,592,741)
Increase/ (Decrease) of Premium Deposits	4,301,286	(8,303,704)
	(37,621,555)	(89,771,812)

Sd/-
Company Secretary

Sd/-
CFO

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CEO & MD

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Director

Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the First Quarter ended 31 March 2023

Particulars	Share Capital	Share Premium	Reserve for Unexpected Losses	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	325,452,880	76,757,755	25,000,000	-	-	427,210,635
Bonus share issue for the period	-	-	-	-	-	-
Addition During the Period	-	-	-			
Balance as on 31 March 2023	325,452,880	76,757,755	25,000,000	-	-	427,210,635
Balance as on 31 March 2022	307,031,020	76,757,755	10,000,000	-	-	393,788,775
Balance as on 01 January 2022	307,031,020	76,757,755	10,000,000	-	-	393,788,775
Bonus share issue for the year 2022	18,421,860					18,421,860
Addition During the Period	-	-	15,000,000	-	-	15,000,000
Balance as on 31 December 2022	325,452,880	76,757,755	25,000,000	-	-	427,210,635

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01.00 Life Insurance Fund

This consists of the accumulated balance of revenue surplus up to 31 March 2023

	<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
Opening balance	6,216,457,794	6,090,782,954
Add: Increase in Life Fund during the year	773,401	125,674,840
Closing balance	<u>6,217,231,195</u>	<u>6,216,457,794</u>

02.00 Sundry Creditors

		<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
Provision for Expenses	02.01	323,502,860	324,089,463
Income Tax and VAT		2,889,648	3,115,839
License Fees Payable		11,582,550	13,608,690
License Renewal Fees Payable		10,130	12,130
Other Deposits (Excess Deposit)		2,549,243	2,277,432
Trade Suspense		32,875,068	68,658,647
Sundry Creditors		-	271,811
Security Deposit-Employee		40,000	40,000
Premium Received in Advance		220,327	182,369
Security Deposit-Supplier		2,466,331	2,466,331
Training Fees Payable		32,144,250	33,840,070
Creditors for Cancelled Cheques		10,490,138	11,333,793
Certificate Fees Payable		9,732,838	9,191,128
Employees Welfare Fund		15,500	-
Employees Provident Fund		142,142	-
		<u>428,661,025</u>	<u>469,087,703</u>

02.01 Provision for Expenses

		<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
Auditors Fee		414,000	414,000
Commission & Allowance		8,117,508	10,477,903
Provision for Utility Bills		398,013	397,738
Office Rent		2,628,650	2,628,650
Income Tax (Corporate)	02.01.01	302,165,177	302,165,177
Profit Commission	02.01.02	6,304,170	6,304,170
Payable to Gratuity Fund		3,444,472	1,701,825
Hospitalization Ins.Pre.Payable		30,870	-
		<u>323,502,860</u>	<u>324,089,463</u>

02.01.01 Income Tax (Corporate)

Year-wise break down as under:

Year	<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
2022	64,184,625	64,184,625
2021	47,067,767	47,067,767
2020	27,874,189	27,874,189
2019	29,002,763	29,002,763
2018	20,000,000	20,000,000
2017	18,500,000	18,500,000
2016	25,000,000	25,000,000
2015	17,500,000	17,500,000
2014	17,500,000	17,500,000
2013	10,000,000	10,000,000
2012	12,500,000	12,500,000
2011	13,035,833	13,035,833
	<u>302,165,177</u>	<u>302,165,177</u>

02.01.02 Profit Commission

Brac Bank Ltd	5,674,900	5,674,900
BD Cricket Board	278,930	278,930
Multinational OSG Services BD Pvt	23,503	23,503
Evercare Hospital Dhaka	326,837	326,837
	<u>6,304,170</u>	<u>6,304,170</u>

03.00 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2019 which were not encashed until 31-03-2023

	31-Mar-2023	31-Dec-2022
Opening Balance	1,340,255	1,228,436
Add: Provision during the Year	-	33,773,412
	1,340,255	35,001,848
Less: Payment during the Year	-	33,661,593
Closing Balance	1,340,255	1,340,255

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.

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

Movement of the head is given below:

	31-Mar-2023	31-Dec-2022
Opening balance	124,636,906	103,890,817
Add: Addition during the year	13,266,353	94,523,353
	137,903,259	198,414,170
Less: Adjustment during the year	15,239,251	73,777,264
Closing Balance	122,664,008	124,636,906

Operational segment-wise break-down is given below:

	31-Mar-2023	31-Dec-2022
Individual Product Line (IPL-Bokul)	33,614,464	36,886,795
Individual Product Line (IPL-Polash)	68,218,296	67,146,810
Individual Product Line (IPL-Metro)	1,504,491	1,319,722
Islami Jibon Bima Takaful (IJBT)	18,677,191	18,692,013
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	649,566	591,566
Total	122,664,008	124,636,906

05.00 Advances & Deposits

	31-Mar-2023	31-Dec-2022
Advance Income Tax	383,652,499	378,464,690
Income Tax Refund Due	1,783,600	1,783,600
Advance against Office Rent	25,928,491	30,047,969
Advance against Tender Security	53,304	3,387,330
Advance Company Registration Fees	3,344,537	4,459,382
Advance against Commission	-	50,000
Advance against Expenses	4,027,379	9,560,621
Advance against Salary	3,761,985	65,820
Advance VAT-Appeal Fees for 2012-2016	1,417,776	1,417,776
Advance against Building Construction	11,246,693	11,246,693
IOU	1,004,711	551,957
Revolving Fund	733,500	735,000
Motor Cycle Loan	232,587	251,829
Security Deposit	56,000	56,000
Performance Bank Guarantee	26,837,028	25,837,028
Security Deposit (MRC) Icom Bd. Ltd.	571,200	571,200
Advance and Deposit to Jamuna Resort Ltd	7,980,360	7,980,360
Pragati Training Center	499,475	518,013
Pragati Insurance Limited	177,642	134,685
Advance against Traveling & Tour	8,303	30,000
Receivable others	-	178,051
Premium on BGTB	53,969,156	53,491,946
Deferred Expenses for Antivirus	2,438,279	-
	529,724,505	530,819,950

06.00 Sundry Debtors

	31-Mar-2023	31-Dec-2022
Eminent Securities Ltd.	2,466	2,466
A.M. Securities Ltd.	734,228	455,206
BRAC EPL Stock Brokerage Ltd.	1,120	1,120
Trade Receivable	32,875,068	68,658,647
Other Receivable	8,315,432	8,140,848
Training Fees Receivable	8,263,542	7,906,517
Lanka Bangla Securities Ltd	2,622	2,622
Total	50,194,478	85,167,426

07.00 Fixed Deposit with Banks and Financial Institutions

	31-Mar-2023	31-Dec-2022
Bank:		
BASIC Bank Limited	22,405,251	22,405,251
Exim Bank Limited	30,485,000	30,485,000
Padma Bank Limited	60,000,000	60,000,000
Premier Bank Limited	69,493,569	69,493,569
Social Islami Bank Limited	107,143,433	107,143,433
Southeast Bank Limited	25,252,168	5,252,168
Meghna Bank Limited	10,287,000	10,000,000
BRAC Bank Limited	10,000,000	10,000,000
SBAC Bank Limited	4,997,000	4,997,000
Eastern Bank Limited	10,000,000	-
IFIC Bank Limited	40,000,000	-
Sub Total	390,063,421	319,776,421
NBFI:		
Bangladesh Industrial Finance Corporation Ltd	14,177,103	14,177,103
Fareast Finance & Investment	20,000,000	20,000,000
FAS Finance & Investment Ltd	84,923,422	83,833,585
First Finance Ltd.	76,000,000	76,000,000
IIDFC	20,852,676	20,584,205
International Leasing	42,051,672	41,635,319
IPDC Finance Ltd	44,641,080	44,641,080
Premier Leasing & Finance Limited	81,808,315	94,407,070
Prime Finance & Investment Ltd.	13,568,814	-
Union Capital Ltd	49,877,764	49,286,327
Sub Total	447,900,846	444,564,689
Grand Total	837,964,267	764,341,110