

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 31 March 2016

CAPITAL AND LIABILITIES	31 Mar'16 Taka	31 Dec'15 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	-
Issued, Subscribed and Paid-up Capital			
10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash	103,723,200	103,723,200	-
Life Insurance Fund	4,353,123,913	4,260,148,642	2.18
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	9,041,997	6,485,015	39.43
Amount due to Other Persons or Bodies carrying on insurance business	47,204,450	38,463,239	22.73
Sundry Creditors	228,005,422	126,482,826	80.27
Premium Deposits	103,305	1,453,108	(92.89)
	<u>284,355,174</u>	<u>172,884,188</u>	<u>64.48</u>
Fair Value Change A/C	(411,348,642)	(409,962,606)	0.34
	<u><u>4,329,853,645</u></u>	<u><u>4,126,793,424</u></u>	<u><u>4.92</u></u>

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

PROPERTY AND ASSETS	31 Mar'16 Taka	31 Dec'15 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	13,446,865	12,090,253	11.22
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	330,563,591	291,000,000	13.60
Bangladesh Govt. Treasury Bond	1,777,900,000	1,787,900,000	(0.56)
Investment in Share	344,844,585	348,388,105	(1.02)
	<u>2,472,308,176</u>	<u>2,446,288,105</u>	<u>1.06</u>
Outstanding Premium	59,403,121	62,554,868	(5.04)
Interest, Dividend and Rent Accrued but not due	121,520,419	106,772,790	13.81
Advances, Deposits & Sundry Debtors	294,123,133	179,625,555	63.74
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	979,592,870	922,316,352	6.21
On STD Accounts with Banks	257,386,414	251,946,451	2.16
On Current Accounts with Banks	35,241,866	36,916,709	(4.54)
Cash in Hand	8,111,635	17,574,608	(53.84)
	<u>1,280,332,785</u>	<u>1,228,754,120</u>	<u>4.20</u>
Stamps, Printing & Stationery in Hand	7,264,098	7,711,749	(5.80)
Fixed Assets (At Cost Less Depreciation)	81,455,048	82,995,984	(1.86)
	<u><u>4,329,853,645</u></u>	<u><u>4,126,793,424</u></u>	<u><u>4.92</u></u>

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)

For the First Quarter ended 31 March 2016

EXPENDITURE	For the 3 months ended		Growth Rate (%)
	Jan to Mar-16	Jan to Mar-15	
	Taka	Taka	
Claims & Surrenders (Less Re-Insurance)			
By Death	73,560,850	78,301,689	(6.05)
By Maturity	142,450,056	83,188,715	71.24
By Disability	-	50,000	(100.00)
By Pension	1,980,966	82,500	2,301.17
By Surrender	859,919	1,666,413	(48.40)
By Survival Benefit	72,496,924	99,153,438	(26.88)
By Hospitalization	106,962,309	91,025,288	17.51
	398,311,024	353,468,043	12.69
Profit Commission	100,269	4,296,031	(97.67)
Total Claims & Surrenders	398,411,293	357,764,074	11.36
Expenses of Management			
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	61,598,985	43,204,731	42.57
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	35,317,027	22,241,203	58.79
	96,916,012	65,445,934	48.09
Salaries etc.(other than to agents and those contained in the allowances and commissions)	39,659,231	41,957,438	(5.48)
Travelling and conveyance	2,207,760	2,021,275	9.23
Insurance Policy Stamp	1,640,945	1,180,095	39.05
Advertisement and Publicity	1,570,351	4,012,664	(60.87)
Printing and Stationery	1,632,031	1,383,228	17.99
Office Rent	13,482,114	12,928,293	4.28
Car Fuel,Maintenance & Repairs	5,234,653	6,075,122	(13.83)
Bank Charges	2,108,677	10,793,777	(80.46)
Repair & Maintenance	4,719,591	4,531,832	4.14
Electricity & Utility Expenses	968,980	432,661	123.96
Entertainment	629,707	627,877	0.29
Meeting Seminer & Symposium	71,621	210,754	(66.02)
Depreciation	6,910,878	11,117,208	(37.84)
Other Expenses	9,391,224	6,090,090	54.21
	90,227,763	103,362,314	(12.71)
Total Management Expenses	187,143,775	168,808,248	10.86
Total Expenses	585,555,068	526,572,322	11.20
Balance of the fund at the end of the period as shown in the Balance Sheet	4,353,123,913	3,976,326,470	9.48
	4,938,678,981	4,502,898,792	9.68

Notes:

- Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2015 and there have been no changes in those policies since then.
- Previously reported interim period's figures have been restated to confirm to current period's presentation.
- Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
- IPL,PB,PIBD,IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.
- The detail of the un- audited First Quarter financial statements ended 31 march 2016 is available in the website of Pragati Life Insurance Company 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

INCOME	For the 3 months ended		Growth Rate (%)
	Jan to Mar-16	Jan to Mar-15	
	Taka	Taka	
Balance of Life Fund at the Beginning of the Year	4,260,148,642	3,886,869,710	9.60
Premium Less Re-Insurance			
First Year Premium - IPL	71,584,926	42,377,210	68.92
First Year Premium - PB	10,353,620	6,611,547	56.60
First Year Premium -Takaful	12,441,076	9,782,112	27.18
First Year Premium -PIBD	3,972,320	2,352,415	68.86
First Year Premium -IDPS	3,002,755	1,722,606	74.31
	101,354,697	62,845,890	61.27
Renewal Premium - IPL	115,187,410	110,941,141	3.83
Renewal Premium - PB	38,879,879	43,817,635	(11.27)
Renewal Premium - Takaful	31,090,795	28,996,242	7.22
Renewal Premium - PIBD	15,068,708	15,228,652	(1.05)
Renewal Premium -IDPS	12,056,498	12,381,389	(2.62)
	212,283,290	211,365,059	0.43
Group Insurance Premium - Life	80,021,536	104,552,713	(23.46)
Group Insurance Premium - Health	204,966,041	159,784,808	28.28
	284,987,577	264,337,521	7.81
Gross Premium	598,625,564	538,548,470	11.16
Less: Reinsurance Premium	8,742,250	8,835,000	(1.05)
Net Premium	589,883,314	529,713,470	11.36
Interest, Dividends and Rents	87,511,891	81,597,424	7.25
Other Income	1,135,134	4,718,188	(75.94)
	4,938,678,981	4,502,898,792	9.68

PRAGATI LIFE INSURANCE LIMITED
Cash Flow Statement (Un-Audited)
For the First Quarter ended 31 March 2016

	<u>Jan-Mar'16</u> Taka	<u>Jan-Mar'15</u> Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	601,777,311	563,007,103
Other Income received	334,134	367,541
Payment for claims	(395,854,311)	(247,402,812)
Payment for management expenses, re-insurance and others	(190,803,932)	(138,897,359)
Source Tax (Income Tax) deducted	(3,011,586)	(14,509,476)
Net cash flows from operating activities	12,441,616	162,564,997
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(5,369,943)	(1,910,803)
Disposal of fixed assets	801,000	4,069,125
Loan against policies paid (Net of Realization)	(1,356,612)	(205,696)
Investments made	(26,020,071)	(288,970,909)
Interest, Dividends and Rents received	72,764,262	57,567,932
Fair Value Change A/C	(1,386,036)	12,638,911
Net cash flows from investing activities	39,432,600	(216,811,440)
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	(295,551)	(90,830)
Net cash flows from financial activities	(295,551)	(90,830)
D. Net increase in cash and cash equivalents (A+B+C)	51,578,665	(54,337,273)
E. Cash and cash equivalents at the beginning of the year	1,228,754,120	1,230,022,687
F. Cash and cash equivalents and the end of the period (D+E)	1,280,332,785	1,175,685,414

Sd/-
Company
Secretary

Sd/-
Chief Financial
Officer

Sd/-
Chief Executive
Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED

Statement of Changes in Equity

For the First Quarter ended 31 March 2016

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Equity as on 01 January 2016	103,723,200	-	-	-	-	103,723,200
Addition during the period	-	-	-	-	-	-
Equity as on 31 March 2016	103,723,200	-	-	-	-	103,723,200
Equity as on 31 March 2015	98,784,000	-	-	-	-	98,784,000

Sd/-
Company
Secretary

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Chief Financial
Officer

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Director

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Director

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