

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 31 March 2012

CAPITAL AND LIABILITIES	31 Mar'12 Taka	31 Dec'11 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			
8,400,000 Ordinary Shares of Tk.10 each fully paid up in cash	84,000,000	84,000,000	-
Life Insurance Fund	2,646,020,653	2,593,792,187	2.01
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	150,702,511	144,644,146	4.19
Amount due to Other Persons or Bodies carrying on insurance business	2,406,730	37,861,979	(93.64)
Sundry Creditors	36,783,198	222,987,028	(83.50)
Premium Deposits	-	25,210,094	(100.00)
Fair Value Adjustment A/C	(257,257,365)	(265,872,730)	(3.24)
	(67,364,926)	164,830,517	(140.87)
	<u>2,662,655,727</u>	<u>2,842,622,704</u>	<u>(6.33)</u>

PROPERTY AND ASSETS	31 Mar'12 Taka	31 Dec'11 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	5,019,571	4,976,432	0.87
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	4,000,000	4,000,000	-
Investment in Bond	36,000,000	36,000,000	-
Bangladesh Govt. Treasury Bond	803,600,000	708,600,000	13.41
Investment in Share	426,294,139	407,240,096	4.68
	1,269,894,139	1,155,840,096	9.87
Agents' Balance	153,992	153,992	-
Outstanding Premium	42,782,046	155,553,585	(72.50)
Interest, Dividend and Rent Accrued but not due	68,297,111	57,199,113	19.40
Advances, Deposits & Sundry Debtors	101,186,859	99,280,342	1.92
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	791,427,091	705,849,246	12.12
On STD Accounts with Banks	122,754,927	130,593,746	(6.00)
On Current Accounts with Banks	89,529,925	67,962,434	31.73
Cash in Hand	2,052,289	1,824,750	12.47
Collection in Hand	-	289,601,282	(100.00)
	1,005,764,232	1,195,831,458	(15.89)
Stamps, Printing & Stationery in Hand	7,581,148	8,233,557	(7.92)
Fixed Assets (At Cost Less Depreciation)	161,976,629	165,554,129	(2.16)
	<u>2,662,655,727</u>	<u>2,842,622,704</u>	<u>(6.33)</u>

Majedur Rashid Chowdhury
Asstt. General Manager (F & A)

Chandra Shekhar Das ACA
Asstt. Managing Director

Quamrul Hasan
Managing Director (C.C)

PRAGATI LIFE INSURANCE LIMITED

Cash Flow -Working

For the First Quarter ended 31 March 2012

1 Collection from premium

	Opening Outstanding	155,553,585		
Add:	Received during period	518,383,783		
		673,937,368		
Less:	Closing Outstanding	42,782,046		
	Cash inflow:	631,155,322		

2 Payment for Claim

	Opening Outstanding	144,644,146		
Add:	Payment during period	114,890,903		
		259,535,049		
Less:	Closing Outstanding	150,702,511		
	Cash Out Flow:	(108,832,538)		

3 Interest,Dividends & Rents received

	Opening Outstanding	57,199,113		
Add:	Received during period	54,426,805		
		111,625,918		
Less:	Closing Outstanding	68,297,111		
	Cash inflow:	43,328,807		

4 Fixed Assets Acquisition

	Gross at 31.12.11	165,554,129		
Less:	Depreciation	12,672,171		
		152,881,958		
Less:	Gross at 31.03.12	161,976,629		
	Acquisition of Fixed	(9,094,671)		

5 Investment Made

	Opening Investment	1,155,840,096		
Less:	Closing Investment	1,269,894,139		
	Cash Out Flow:	(114,054,043)		

6 Loan against policies paid (Net of Realization)

	Opening Balance	4,976,432		
Less:	Closing Balance	5,019,571		
	Cash Out Flow:	(43,139)		

4. Management Expenses

A) As per Rev.A/C		405,037,552		
Less: Depreciation		12,672,171		
Less: Dividend		-		
Add: Re-insurance		975,859		
Sub Total (A)		393,341,240		393,341,240

B) Movement in CA & CL

1.Agent balance

As per balance sheet 2011		153,992		
Less:As per balance sheet 2012		153,992		
		-		-

2.Adv & Deposits

As per balance sheet		2,012	2011	
Less: IT		101,186,859	99,280,342	
		32,407,221	30,861,846	
		68,779,638	68,418,496	(361,142)

3. Sundry creditors

As Per balance sheet
 Less:IPO
 Less:Devidend Payable

	2,012	2011
As Per balance sheet	36,783,198	222,987,028
Less:IPO	2,126,241	2,126,241
Less:Devidend Payable	1,584,753	1,544,382
	33,072,204	219,316,405

(186,244,201)**4. Stock of Printing**

As per balance sheet 2011
 Less:As per balance sheet 2012

8,233,557
7,581,148
652,409

652,409**5. Premium Deposit**

As per balance sheet 2012
 Less:As per balance sheet 2011

-
25,210,094
(25,210,094)

(25,210,094)**6. Due to Re-insurance**

As per balance sheet 2011
 Less:As per balance sheet 2012

37,861,979
2,406,730
(35,455,249)

(35,455,249)Sub Total (B) **(246,618,277)**Sub Total (A-B) **639,959,517****7. Source Tax deducted**

Balance as on 31.03.12
 Less:Balance as on 31.12.11

32,407,221
30,861,846
1,545,375

1,545,375**10. Devidend paid**

Opening Balance
 Add:As per Rev A/C
 Less: Closing Balance

1,584,753
-
1,544,382
40,371

40,371**11. Refund of IPO**

Balance as on 31.12.11
 Less:Balance as on 31.03.12

2,126,241
2,126,241
-

-

11. Fair Value Adjustment A/C

Balance as on 31.03.12
 Less:Balance as on 31.12.11

(257,257,365)
(265,872,730)
8,615,365

8,615,365.00

PRAGATI LIFE INSURANCE LIMITED

Life Revenue Account (Un-Audited)

For the First Quarter ended 31 March 2012

EXPENDITURE	For the 3 months ended		Growth Rate (%)
	Jan to Mar-12	Jan to Mar-11	
	Taka	Taka	
Claims & Surrenders (Less Re-Insurance)			
By Death	23,423,271	11,178,996	109.53
By Maturity	7,710,665	18,768,128	(58.92)
By Surrender	346,470	673,174	(48.53)
By Survival Benefit	18,470,483	18,695,880	(1.21)
By Hospitalization	55,493,598	25,205,613	120.16
	105,444,487	74,521,791	41.49
Profit Commission	9,446,416	181,785	5,096.48
Total Claims & Surrenders	114,890,903	74,703,576	53.80
Expenses of Management			
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	87,471,619	29,680,082	194.71
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	222,603,653	42,988,589	417.82
	310,075,272	72,668,671	326.70
Salaries etc.(other than to agents and those contained in the allowances and commissions)	30,058,946	24,135,569	24.54
Travelling and conveyance	1,608,136	750,531	114.27
Insurance Policy Stamp	1,602,530	1,998,600	(19.82)
Advertisement and Publicity	4,546,968	2,287,092	98.81
Printing and Stationery	2,343,485	3,032,039	(22.71)
Office Rent	11,337,385	11,839,641	(4.24)
Car Fuel,Maintenance & Repairs	4,463,068	2,933,256	52.15
Bank Charges	20,529,605	801,903	2,460.11
Repair & Maintenance	1,339,025	282,314	374.30
Electricity & Utility Expenses	581,041	252,113	130.47
Entertainment	418,355	392,059	6.71
Meeting Seminer & Symposium	580,251	372,723	55.68
Depreciation	12,672,171	12,720,236	(0.38)
Other Expenses	2,881,314	11,863,363	(75.71)
	94,962,280	73,661,439	28.92
Total Management Expenses	405,037,552	146,330,110	176.80
Total Expenses	519,928,455	221,033,686	135.23
Balance of the fund at the end of the period as shown in the Balance Sheet	2,646,020,653	2,169,874,438	21.94
	3,165,949,108	2,390,908,124	32.42

INCOME	For the 3 months ended		Growth Rate (%)
	Jan to Mar-12	Jan to Mar-11	
	Taka	Taka	
Balance of Life Fund at the Beginning of the Year	2,593,792,187	2,119,107,850	22.40
Premium Less Re-Insurance			
First Year Premium - IPL	74,734,312	38,962,187	91.81
First Year Premium - PB	72,756,322	10,459,835	595.58
First Year Premium -Takaful	91,620,458	17,854,146	413.16
First Year Premium -PIBD	36,136,451	5,146,879	602.10
First Year Premium -IDPS	15,294,105	5,015,501	204.94
	290,541,648	77,438,548	275.19
Renewal Premium - IPL	17,036,953	14,138,446	20.50
Renewal Premium - PB	38,139,492	30,474,615	25.15
Renewal Premium - PIBD	11,750,121	8,612,652	36.43
Renewal Premium - Takaful	7,162,802	5,054,053	41.72
Renewal Premium -IDPS	11,305,487	13,928,563	(18.83)
	85,394,855	72,208,329	18.26
Group Insurance Premium - Life	102,337,220	49,658,422	106.08
Group Insurance Premium - Health	40,110,060	43,726,207	(8.27)
	142,447,280	93,384,629	52.54
Gross Premium	518,383,783	243,031,506	113.30
Less: Reinsurance Premium	975,859	645,038	51.29
Net Premium	517,407,924	242,386,468	113.46
Interest, Dividends and Rents	54,426,805	28,975,168	87.84
Other Income	322,192	438,638	(26.55)
	3,165,949,108	2,390,908,124	32.42

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 2011 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 published quarterly financial statements are available in the website of the company. The address of the website is www.pragatilife.com

Majedur Rashid Chowdhury
Asstt. General Manager (F & A)

Chandra Shekhar Das ACA
Asstt. Managing Director

Quamrul Hasan
Managing Director (C.C)