

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 September 2011

CAPITAL AND LIABILITIES	30 Sep'11 Taka	31 Dec'10 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,00,000 Ordinary Shares of Tk.100 each	250,000,000	250,000,000	-
Issued, Subscribed and Paid-up Capital			
8,40,000 Ordinary Shares of Tk.100 each fully paid up in cash	84,000,000	75,000,000	12.00
Life Insurance Fund	2,418,149,931	2,119,107,850	14.11
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	72,916,894	86,923,963	(16.11)
Amount due to Other Persons or Bodies carrying on insurance business	44,569,258	15,517,489	187.22
Sundry Creditors	60,422,687	251,118,642	(75.94)
Premium Deposits	853,458	41,430,240	(97.94)
	178,762,297	394,990,334	(54.74)
	2,680,912,228	2,589,098,184	3.55

PROPERTY AND ASSETS	30 Sep'11 Taka	31 Dec'10 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	6,261,500	4,756,639	31.64
Investment (At Cost)			
Statutory Deposit with Bangladesh Bank (BGTB)	4,000,000	4,000,000	-
Bangladesh Govt. Treasury Bond	628,600,000	528,600,000	18.92
Investment in Bond	36,000,000	40,000,000	(10.00)
Investment in Share	671,337,583	620,822,364	8.14
	1,339,937,583	1,193,422,364	12.28
Agents' Balance	153,992	153,992	-
Outstanding Premium	14,702,968	170,697,018	(91.39)
Interest, Dividend and Rent Accrued but not due	58,544,210	31,943,364	83.28
Advances, Deposits & Sundry Debtors	99,008,666	125,164,269	(20.90)
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	650,606,571	391,789,879	66.06
On STD Accounts with Banks	131,967,380	81,212,101	62.50
On Current Accounts with Banks	85,080,210	101,746,131	(16.38)
Cash in Hand	3,491,932	2,505,646	39.36
Collection in Hand	107,040,531	277,378,872	(61.41)
	978,186,624	854,632,629	14.46
Stamps, Printing & Stationery in Hand	7,808,186	6,700,071	16.54
Fixed Assets (At Cost Less Depreciation)	176,308,499	201,627,838	(12.56)
	2,680,912,228	2,589,098,184	3.55

Sd/-

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

Sd/-

Chandra Shekhar Das, ACA
Asstt. Managing Director (F & A)

Sd/-

Quamrul Hasan
Managing Director (C.C)

PRAGATI LIFE INSURANCE LIMITED

Cash Flow Statement For the Third Quarter ended 30 September 2011

	Jan to Sep-11	Jan to Sep-10
	Taka	Taka
A. Cash flows from operating activities:		
Collection from premium	1,256,609,236	1,124,971,271
Other Income received	1,566,543	2,253,391
Payment for claims	(260,480,421)	(182,545,331)
Payment for management expenses, re-insurance and others	(772,316,173)	(692,044,494)
Income Tax deducted at source	(8,404,509)	(1,167,313)
Net cash flows from operating activities	216,974,676	251,467,524
B. Cash flows from investing activities:		
Acquisition of fixed assets	(11,828,854)	(133,445,797)
Loan against policies paid (Net of Realization)	(1,504,861)	(540,427)
Investments made	(146,515,219)	(303,294,668)
Interest, Dividends and Rents received	66,653,199	260,941,460
Net cash flows from investing activities	(93,195,735)	(176,339,432)
C. Cash flows from financial activities :		
Dividend Paid	(224,946)	(4,154,986)
Net cash flows from financing activities	(224,946)	(4,154,986)
D. Net increase in cash and cash equivalents (A+B+C)	123,553,995	70,973,106
E. Cash and cash equivalents at the beginning of the year	854,632,629	531,013,001
F. Cash and cash equivalents at the end of the period (D+E)	978,186,624	601,986,107

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

Sd/-
Chandra Shekhar Das, ACA
Asstt. Managing Director (F & A)

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Quamrul Hasan
Managing Director (C.C)

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Equity
For the Third Quarter ended 30 September 2011

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2011	75,000,000	-	-	-	-	75,000,000
Addition during the period (Bonus Share)	9,000,000	-	-	-	-	9,000,000
Equity as on 30 September 2011	84,000,000	-	-	-	-	84,000,000
Equity as on 30 September 2010	75,000,000	-	-	-	-	75,000,000

Sd/-
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 Asstt. General Manager (F&A)

Sd/-
Chandra Shekhar Das, ACA
 Asstt. Managing Director (F & A)

Sd/-
Quamrul Hasan
 Managing Director (C.C)

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)
For the Third Quarter ended 30 September 2011

EXPENDITURE	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-11 Taka	Jan to Sep-10 Taka		July to Sep-11 Taka	July to Sep-10 Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	50,319,832	36,587,918	37.53	14,714,612	16,310,419	(9.78)
By Maturity	43,179,701	20,586,302	109.75	14,258,821	10,255,228	39.04
By Surrender	2,278,006	826,509	175.62	1,516,347	293,637	416.40
By Survival Benefit	59,912,156	60,498,603	(0.97)	20,238,460	14,210,892	42.42
By Survival Profit	78,010	37,782	106.47	78,010	37,782	106.47
By Hospitalization	85,883,529	68,392,095	25.58	34,823,141	22,270,264	56.37
	241,651,234	186,929,209	29.27	85,629,391	63,378,222	35.11
Profit Commission	4,822,118	3,631,945	32.77	1,217,236	590,575	106.11
Total Claims & Surrenders	246,473,352	190,561,154	29.34	86,846,627	63,968,797	35.76
Expenses of Management						
(a) Commissions to Insurance Agents (Less than on Re-Insurance)	192,331,709	166,164,659	15.75	106,485,678	25,841,542	312.07
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	167,418,049	345,297,335	(51.51)	57,703,570	180,765,198	(68.08)
	359,749,758	511,461,994	(29.66)	164,189,248	206,606,740	(20.53)
Salaries etc.(other than to agents and those contained in the allowances and commissions)	88,830,701	72,108,972	23.19	38,674,341	26,993,338	43.27
Travelling and conveyance	2,333,110	2,590,807	(9.95)	610,560	765,708	(20.26)
Insurance Policy Stamp	6,434,438	5,999,325	7.25	2,419,055	1,396,315	73.25
Advertisement and Publicity	8,324,791	2,251,402	269.76	4,240,503	509,003	733.10
Printing and Stationery	7,510,625	8,043,514	(6.63)	931,896	3,809,984	(75.54)
Office Rent	42,201,075	36,445,541	15.79	15,056,294	18,686,075	(19.43)
Car Fuel,Maintenance & Repairs	11,437,220	7,390,376	54.76	4,642,983	1,774,395	161.67
Bank Charges	12,290,230	14,380,232	(14.53)	2,225,545	10,809,268	(79.41)
Electricity & Utility Expenses	2,446,873	1,566,726	56.18	966,021	362,167	166.73
Entertainment	1,313,275	1,189,626	10.39	568,182	296,594	91.57
Meeting Seminar & Symposium	1,280,404	844,168	51.68	697,090	275,456	153.07
Depreciation	37,148,193	25,479,300	45.80	12,379,208	8,888,293	39.28
Other Expenses	19,059,446	29,430,800	(35.24)	2,247,424	15,015,473	(85.03)
	240,610,381	207,720,789	15.83	85,659,102	89,582,069	(4.38)
Total Management Expenses	600,360,139	719,182,783	(16.52)	249,848,350	296,188,809	(15.65)
Dividend	9,000,000	7,500,000	20.00	9,000,000	7,500,000	20.00
Total Expenses	855,833,491	917,243,937	(6.70)	345,694,977	367,657,606	(5.97)
Balance of the fund at the end of the period as shown in the Balance Sheet	2,418,149,931	1,990,293,099	21.50	2,418,149,931	1,990,293,099	21.50
	3,273,983,422	2,907,537,036	12.60	2,763,844,908	2,357,950,705	17.21

INCOME	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-11 Taka	Jan to Sep-10 Taka		July to Sep-11 Taka	July to Sep-10 Taka	
Balance of Life Fund at the Beginning of the Year	2,119,107,850	1,511,229,566	40.22	2,208,283,021	1,927,463,820	14.57
Premium Less Re-Insurance						
First Year Premium - IPL	141,350,432	208,580,896	(32.23)	48,679,911	18,330,336	165.57
First Year Premium -Takaful	102,514,455	178,188,119	(42.47)	44,223,844	55,164,402	(19.83)
First Year Premium - PB	39,111,098	66,315,650	(41.02)	13,559,894	25,358,610	(46.53)
First Year Premium - PIBD	18,566,481	33,557,292	(44.67)	6,335,124	14,574,274	(56.53)
First Year Premium -IDPS	11,647,958	27,410,705	(57.51)	2,606,948	10,361,554	(74.84)
	313,190,424	514,052,662	(39.07)	115,405,721	123,789,176	(6.77)
Renewal Premium - IPL	144,601,343	181,652,815	(20.40)	112,477,370	45,880,774	145.15
Renewal Premium - Takaful	54,885,140	30,908,453	77.57	43,273,975	8,813,583	390.99
Renewal Premium - PB	141,813,512	144,633,769	(1.95)	58,290,684	50,950,559	14.41
Renewal Premium - PIBD	40,622,073	33,926,452	19.74	17,313,512	12,914,473	34.06
Renewal Premium -IDPS	40,027,233	38,482,870	4.01	14,032,665	13,345,670	5.15
	421,949,301	429,604,359	(1.78)	245,388,206	131,905,059	86.03
Group Insurance Premium - Life	175,636,039	106,120,818	65.51	72,826,888	34,008,479	114.14
Group Insurance Premium - Health	189,839,422	98,141,635	93.43	120,387,226	44,585,417	170.01
	365,475,461	204,262,453	78.92	193,214,114	78,593,896	145.84
Gross Premium	1,100,615,186	1,147,919,474	(4.12)	554,008,041	334,288,131	65.73
Less: Re-insurance Premium	40,560,202	12,020,350	237.43	35,479,232	4,478,248	692.26
Net Premium	1,060,054,984	1,135,899,124	(6.68)	518,528,809	329,809,883	57.22
Interest, Dividends and Rents	93,254,045	258,154,955	(63.88)	36,894,156	100,191,430	(63.18)
Other Income	1,566,543	2,253,391	(30.48)	138,922	485,572	(71.39)
	3,273,983,422	2,907,537,036	12.60	2,763,844,908	2,357,950,705	17.21

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 2010 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) IPL,PB,PIBD,IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.
- v) The published quarterly financial statements are available in the website of the Company . The address of the website is www.pragatilife.com

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