

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 Sep 2018

CAPITAL AND LIABILITIES	30 Sep'18 Taka	31 Dec'17 Taka	Growth Rate (%)	PROPERTY AND ASSETS	30 Sep'18 Taka	31 Dec'17 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL				Loans			
Authorised Capital				On Insurers' Policies within their surrender value	31,717,376	26,028,790	21.85
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	<u>-</u>	Investment			
Issued, Subscribed and Paid-up Capital				Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
13,349,175 Ordinary Shares of Tk.10 each fully paid up in cash	133,491,750	121,356,140	10.00	Investment in Bond	305,812,886	382,069,857	(19.96)
				HFAML Unit Fund	9,999,765	-	-
				VIPB Accelerated Income Unit Fund	9,309,150	9,973,550	(6.66)
				UFS-Pragati Life Unit Fund	9,870,000	10,000,000	(1.30)
				Bangladesh Govt. Treasury Bond	1,769,700,000	1,819,700,000	(2.75)
				Investment in Share	467,717,450	517,848,042	(9.68)
					2,591,409,251	2,758,591,449	(6.06)
				Outstanding Premium	68,030,657	85,356,407	(20.30)
				Interest, Dividend and Rent Accrued but not due	138,281,241	130,198,704	6.21
				Advances & Deposits	317,142,528	335,166,976	(5.38)
				Sundry Debtors	114,405,875	81,461,174	40.44
Life Insurance Fund	5,397,213,434	5,216,451,077	3.47	Cash and Bank Balances			
				Fixed Deposit with Banks & Financial institutes	1,700,480,602	1,664,736,678	2.15
Liabilities and Provisions				Cash and CD & STD Bank Balances	625,092,080	241,612,769	158.72
Estimated liabilities in respect of outstanding claims,whether due or intimated	5,537,825	7,757,665	(28.61)		2,325,572,682	1,906,349,447	21.99
Amount due to Other Persons or Bodies carrying on insurance business	89,867,935	67,817,935	32.51	Stamps, Printing & Stationery in Hand	9,331,130	8,846,799	5.47
Sundry Creditors	313,569,636	231,569,950	35.41	Fixed Assets (At Cost Less Depreciation)	76,286,156	83,187,038	(8.30)
Premium Deposits	7,118,952	15,327,354	(53.55)	Intangible Assets (At Cost less Amortization)	1,281,801	1,752,906	(26.88)
	416,094,348	322,472,904	29.03				
Fair Value Change A/C	(273,340,835)	(243,340,431)	12.33				
					<u>5,673,458,697</u>	<u>5,416,939,690</u>	<u>4.74</u>

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 Half year ended 30 September 2018

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-18	Jan to Sep-17		July to Sep-18	July to Sep-17	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	153,925,624	123,906,759	24.23	38,335,836	20,620,891	85.91
By Maturity	408,531,448	314,977,335	29.70	147,643,823	86,414,710	70.85
By Pension	6,802,959	6,409,020	6.15	6,203,911	216,000	2,772.18
By Surrender	20,100,224	7,881,092	155.04	8,514,450	3,280,257	159.57
By Survival Benefit	179,923,603	123,498,330	45.69	85,069,349	12,561,701	577.21
By Hospitalization	326,737,164	306,725,086	6.52	110,677,433	101,999,342	8.51
	1,096,021,022	883,397,622	24.07	396,444,802	225,092,901	76.12
Profit Commission	29,366,550	25,447,337	15.40	7,787,670	8,089,140	(3.73)
Total Claims & Surrenders	1,125,387,572	908,844,959	23.83	404,232,472	233,182,041	73.35
Expenses of Management						
Commission & Allowances	301,567,298	258,812,258	16.52	111,104,029	104,876,742	5.94
Salaries etc.(other than to agents and those contained in the allowances and commissions)	152,610,111	149,320,764	2.20	54,675,748	50,336,065	8.62
Travelling and conveyance	9,693,774	8,777,779	10.44	2,601,703	2,300,816	13.08
Insurance Policy Stamp	6,036,474	4,548,349	32.72	1,979,436	929,910	112.86
Advertisement and Publicity	5,153,235	3,295,317	56.38	657,376	495,290	32.73
Printing and Stationery	4,775,890	3,232,065	47.77	873,703	813,511	7.40
Office Rent	46,487,817	41,781,568	11.26	15,315,145	13,434,259	14.00
Car Fuel,Maintenance & Repairs	13,044,506	14,870,613	(12.28)	4,520,951	4,151,291	8.90
Bank Charges	3,783,507	3,805,893	(0.59)	1,548,780	866,663	78.71
Repair & Maintenance	17,899,474	13,759,051	30.09	6,094,185	4,203,016	45.00
Electricity & Utility Expenses	3,519,528	3,007,545	17.02	780,828	1,008,610	(22.58)
Entertainment	2,167,941	1,923,432	12.71	533,040	399,839	33.31
Depreciation & Amortization	16,792,099	13,704,160	22.53	5,110,638	3,957,424	29.14
Other Expenses	38,725,695	31,508,118	22.91	10,635,707	6,313,276	68.47
	320,690,051	293,534,654	9.25	105,327,240	89,209,970	18.07
Total Management Expenses	622,257,349	552,346,912	12.66	216,431,269	194,086,712	11.51
Dividend	30,339,031	25,930,800	17.00	30,339,031	25,930,800	17.00
Total Expenses	1,777,983,952	1,487,122,671	19.56	651,002,772	453,199,553	43.65
Balance of the fund at the end of the period as shown in the Balance Sheet	5,397,213,434	5,083,645,376	6.17	5,397,213,434	5,083,645,376	6.17
	7,175,197,386	6,570,768,047	9.20	6,048,216,206	5,536,844,929	9.24

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-18	Jan to Sep-17		July to Sep-18	July to Sep-17	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year/Period	5,216,451,077	4,761,126,292	9.56	5,437,828,466	4,964,461,917	9.54
First Year Premium - IPL	288,628,863	242,041,981	19.25	100,380,044	88,039,411	14.02
First Year Premium - PB	36,394,015	25,976,938	40.10	13,288,878	8,851,709	50.13
First Year Premium -Takaful	42,620,039	39,293,143	8.47	16,617,854	15,669,133	6.05
First Year Premium -PIBD	11,621,699	7,881,176	47.46	3,586,903	2,766,259	29.67
First Year Premium -IDPS	11,562,627	9,456,707	22.27	4,165,341	3,063,935	35.95
	390,827,243	324,649,945	20.38	138,039,020	118,390,447	16.60
Renewal Premium - IPL	402,138,389	328,791,289	22.31	133,157,735	108,565,497	22.65
Renewal Premium - PB	88,364,324	95,861,980	(7.82)	28,356,133	29,272,529	(3.13)
Renewal Premium - Takaful	93,300,503	81,441,487	14.56	32,037,450	27,270,769	17.48
Renewal Premium - PIBD	33,211,268	34,710,247	(4.32)	10,597,209	10,810,345	(1.97)
Renewal Premium -IDPS	33,852,197	36,700,267	(7.76)	10,979,452	11,909,750	(7.81)
	650,866,681	577,505,270	12.70	215,127,979	187,828,890	14.53
Group Insurance Premium	636,511,581	637,692,645	(0.19)	164,512,901	171,698,347	(4.18)
Gross Premium	1,678,205,505	1,539,847,860	8.99	517,679,900	477,917,684	8.32
Less: Reinsurance Premium	22,050,000	22,500,000	(2.00)	7,875,000	10,000,000	(21.25)
Net Premium	1,656,155,505	1,517,347,860	9.15	509,804,900	467,917,684	8.95
Interest, Dividends and Rents	296,496,281	286,747,948	3.40	98,893,940	102,482,390	(3.50)
Other Income	6,094,523	5,545,947	9.89	1,688,900	1,982,938	(14.83)
	7,175,197,386	6,570,768,047	9.20	6,048,216,206	5,536,844,929	9.24

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 2017 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 half yearly financial statements ended 30 June 2018 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

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flow (Un-Audited)
For the Half year ended 30 Sep 2018

	<u>Jan-Sep'18</u> Taka	<u>Jan-Sep'17</u> Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	1,695,531,255	1,543,530,151
Other Income received	1,116,769	1,138,618
Payment for claims	(1,127,607,412)	(908,172,622)
Payment for management expenses, re-insurance and others	(547,406,554)	(596,104,051)
Source Tax (Income Tax) deducted	(14,225,933)	(16,377,909)
Net cash flows from operating activities	7,408,125	24,014,187
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(9,476,651)	(15,557,208)
Disposal of fixed assets	1,209,717	900,087
Loan against policies paid (Net of Realization)	(5,688,586)	(5,646,087)
Investments made	137,181,794	(61,836,231)
Interest, Dividends and Rents received	288,413,744	281,731,588
Net cash flows from investing activities	411,640,018	199,592,149
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	175,092	6,972
Net cash flows from financial activities	175,092	6,972
D. Net increase in cash and cash equivalents (A+B+C)	419,223,235	223,599,364
E. Cash and cash equivalents at the beginning of the year	1,906,349,447	1,558,134,089
F. Cash and cash equivalents and the end of the period (D+E)	2,325,572,682	1,781,733,453

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 Shareholder's Equity
For the Half year ended 30 Sep 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Addition during the period	12,135,610	-	-	-	-	12,135,610
Equity as on 30 September 2018	133,491,750	-	-	-	-	133,491,750
Equity as on 30 September 2017	121,356,140	-	-	-	-	121,356,140

**Sd/-
Company
Secretary**

**Sd/-
Chief Financial
Officer**

**Sd/-
Chief Executive
Officer**

**Sd/-
Director**

**Sd/-
Director**

**Sd/-
Chairman**