

**PRAGATI LIFE INSURANCE LIMITED**

**Balance Sheet (Un-Audited )**

As at 31 March 2015

<b>CAPITAL AND LIABILITIES</b>	<b>31 Mar'15 Taka</b>	<b>31 Dec'14 Taka</b>	<b>Growth Rate (%)</b>
<b>SHAREHOLDER'S CAPITAL</b>			
<b>Authorised Capital</b>			
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	-
<b>Issued, Subscribed and Paid-up Capital</b>			
9,878,400 Ordinary Shares of Tk.10 each fully paid up in cash	<b>98,784,000</b>	<b>98,784,000</b>	-
<b>Life Insurance Fund</b>	<b>3,976,326,470</b>	<b>3,886,869,710</b>	<b>2.30</b>
<b>Liabilities and Provisions</b>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	37,899,705	19,095,232	98.48
Amount due to Other Persons or Bodies carrying on insurance business	33,852,471	25,017,471	35.32
Sundry Creditors	136,164,121	129,419,726	5.21
Premium Deposits	-	8,597,557	(100.00)
	<b>207,916,297</b>	<b>182,129,986</b>	<b>14.16</b>
Fair Value Change A/C	(416,526,355)	(373,554,887)	11.50
	<u><b>3,866,500,412</b></u>	<u><b>3,794,228,809</b></u>	<u><b>1.90</b></u>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

<b>PROPERTY AND ASSETS</b>	<b>31 Mar'15 Taka</b>	<b>31 Dec'14 Taka</b>	<b>Growth Rate (%)</b>
<b>Loans</b>			
On Insurers' Policies within their surrender value	10,546,313	10,161,347	3.79
<b>Investment</b>			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	148,000,000	150,000,000	(1.33)
Bangladesh Govt. Treasury Bond	1,699,100,000	1,574,700,000	7.90
Investment in Share	303,862,944	348,829,406	(12.89)
	<b>2,169,962,944</b>	<b>2,092,529,406</b>	<b>3.70</b>
<b>Agents' Balance</b>	153,992	153,992	-
<b>Outstanding Premium</b>	55,202,851	56,486,573	(2.27)
<b>Interest, Dividend and Rent Accrued but not due</b>	114,861,532	93,208,627	23.23
<b>Advances, Deposits &amp; Sundry Debtors</b>	214,594,918	178,164,766	20.45
<b>Cash, Bank and Other Balances</b>			
On Fixed Deposit with Banks	1,038,509,723	1,031,488,603	0.68
On STD Accounts with Banks	111,907,180	141,663,925	(21.01)
On Current Accounts with Banks	23,116,850	27,725,020	(16.62)
Cash in Hand	17,304,622	17,615,495	(1.76)
Collection in Hand	-	26,059,313	(100.00)
Branch Revolving Fund	641,000	-	
	<b>1,191,479,375</b>	<b>1,244,552,356</b>	<b>(4.26)</b>
<b>Stamps, Printing &amp; Stationery in Hand</b>	8,990,574	10,700,955	(15.98)
<b>Fixed Assets (At Cost Less Depreciation)</b>	100,707,913	108,270,787	(6.99)
	<u><b>3,866,500,412</b></u>	<u><b>3,794,228,809</b></u>	<u><b>1.90</b></u>

Sd/-  
Director

Sd/-  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**

**Life Revenue Account (Un-Audited)**

For the First Quarter ended 31 March 2015

EXPENDITURE	For the 3 months ended		Growth Rate (%)
	Jan to Mar-15	Jan to Mar-14	
	Taka	Taka	
<b>Claims &amp; Surrenders (Less Re-Insurance)</b>			
By Death	78,301,689	27,860,315	181.05
By Maturity	83,188,715	55,568,563	49.70
By Disability	50,000	-	-
By Pension	82,500	-	-
By Surrender	1,666,413	538,305	209.57
By Survival Benefit	99,153,438	60,546,359	63.76
By Hospitalization	91,025,288	45,016,429	102.20
	<b>353,468,043</b>	<b>189,529,971</b>	<b>86.50</b>
Profit Commission	4,296,031	10,120,715	(57.55)
<b>Total Claims &amp; Surrenders</b>	<b>357,764,074</b>	<b>199,650,686</b>	<b>79.20</b>
<b>Expenses of Management</b>			
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	43,204,731	36,003,943	20.00
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	22,241,203	15,024,993	48.03
	<b>65,445,934</b>	<b>51,028,936</b>	<b>28.25</b>
Salaries etc.(other than to agents and those contained in the allowances and commissions)	41,957,438	37,395,884	12.20
Travelling and conveyance	2,021,275	1,650,517	22.46
Insurance Policy Stamp	1,180,095	581,660	102.88
Advertisement and Publicity	4,012,664	5,999,999	(33.12)
Printing and Stationery	1,383,228	1,135,829	21.78
Office Rent	12,928,293	11,509,491	12.33
Car Fuel,Maintenance & Repairs	6,075,122	4,443,914	36.71
Bank Charges	10,793,777	6,097,256	77.03
Repair & Maintenance	4,531,832	4,628,768	(2.09)
Electricity & Utility Expenses	432,661	413,461	4.64
Entertainment	627,877	487,839	28.71
Meeting Seminer & Symposium	210,754	182,487	15.49
Depreciation	11,117,208	10,893,581	2.05
Other Expenses	6,090,090	3,789,570	60.71
	<b>103,362,314</b>	<b>89,210,256</b>	<b>15.86</b>
<b>Total Management Expenses</b>	<b>168,808,248</b>	<b>140,239,192</b>	<b>20.37</b>
<b>Total Expenses</b>	<b>526,572,322</b>	<b>339,889,878</b>	<b>54.92</b>
<b>Balance of the fund at the end of the period as shown in the Balance Sheet</b>	<b>3,976,326,470</b>	<b>3,772,443,039</b>	<b>5.40</b>
	<b>4,502,898,792</b>	<b>4,112,332,917</b>	<b>9.50</b>

INCOME	For the 3 months ended		Growth Rate (%)
	Jan to Mar-15	Jan to Mar-14	
	Taka	Taka	
<b>Balance of Life Fund at the Beginning of the Year</b>	<b>3,886,869,710</b>	<b>3,570,433,313</b>	<b>8.86</b>
<b>Less : Prior Year Adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>3,886,869,710</b>	<b>3,570,433,313</b>	<b>8.86</b>
<b>Premium Less Re-Insurance</b>			
First Year Premium - IPL	42,377,210	31,962,266	32.59
First Year Premium - PB	6,611,547	4,665,618	41.71
First Year Premium -Takaful	9,782,112	10,106,783	(3.21)
First Year Premium -PIBD	2,352,415	1,890,963	24.40
First Year Premium -IDPS	1,722,606	1,600,566	7.62
	<b>62,845,890</b>	<b>50,226,196</b>	<b>25.13</b>
Renewal Premium - IPL	110,941,141	102,454,612	8.28
Renewal Premium - PB	43,817,635	52,256,397	(16.15)
Renewal Premium - Takaful	28,996,242	22,298,108	30.04
Renewal Premium - PIBD	15,228,652	17,479,452	(12.88)
Renewal Premium -IDPS	12,381,389	13,384,496	(7.49)
	<b>211,365,059</b>	<b>207,873,065</b>	<b>1.68</b>
Group Insurance Premium - Life	104,552,713	83,268,819	25.56
Group Insurance Premium - Health	159,784,808	141,480,301	12.94
	<b>264,337,521</b>	<b>224,749,120</b>	<b>17.61</b>
<b>Gross Premium</b>	<b>538,548,470</b>	<b>482,848,381</b>	<b>11.54</b>
Less: Reinsurance Premium	8,835,000	13,826,207	(36.10)
<b>Net Premium</b>	<b>529,713,470</b>	<b>469,022,174</b>	<b>12.94</b>
<b>Interest, Dividends and Rents</b>	81,597,424	68,591,722	18.96
<b>Other Income</b>	4,718,188	4,285,708	10.09
	<b>4,502,898,792</b>	<b>4,112,332,917</b>	<b>9.50</b>

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 2014 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](http://www.pragatilife.com)

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**PRAGATI LIFE INSURANCE LIMITED**  
**Cash Flow Statement (Un-Audited)**  
For the First Quarter ended 31 March 2015

	<u>Jan-Mar'15</u> Taka	<u>Jan-Mar'14</u> Taka
<b>A. <u>Cash flows from operating activities:</u></b>		
Collection from premium	539,832,192	563,007,103
Other Income received	624,030	367,541
Payment for claims	(338,959,601)	(247,402,812)
Payment for management expenses, re-insurance and others	(176,628,536)	(138,897,359)
Source Tax (Income Tax) deducted	(17,634,381)	(14,509,476)
<b>Net cash flows from operating activities</b>	<b><u>7,233,704</u></b>	<b><u>162,564,997</u></b>
<b>B. <u>Cash flows from investing activities:</u></b>		
Acquisition of fixed assets	(3,617,253)	(1,910,803)
Disposal of fixed assets	4,157,077	4,069,125
Loan against policies paid (Net of Realization)	(384,966)	(205,696)
Investments made	(77,433,538)	(288,970,909)
Interest, Dividends and Rents received	59,944,519	57,567,932
Fair Value Change A/C	(42,971,468)	12,638,911
<b>Net cash flows from investing activities</b>	<b><u>(60,305,629)</u></b>	<b><u>(216,811,440)</u></b>
<b>C. <u>Cash flows from financial activities :</u></b>		
Dividend Paid	(1,056)	(90,830)
<b>Net cash flows from financial activities</b>	<b><u>(1,056)</u></b>	<b><u>(90,830)</u></b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b>(53,072,981)</b>	<b>(54,337,273)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1,244,552,356</b>	<b>1,230,022,687</b>
<b>F. Cash and cash equivalents and the end of the period (D+E)</b>	<b><u>1,191,479,375</u></b>	<b><u>1,175,685,414</u></b>

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**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholder's Equity**  
For the First Quarter ended 31 March 2015

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2015	98,784,000	-	-	-	-	98,784,000
<b>Balance as on 31 March 2015</b>	<b>98,784,000</b>	-	-	-	-	<b>98,784,000</b>

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