

PRAGATI LIFE INSURANCE LIMITED

Life Revenue Account (Un-Audited)

For the First Quarter ended 31 March 2013

EXPENDITURE	For the 3 months ended		Growth Rate (%)
	Jan to Mar-13	Jan to Mar-12	
	Taka	Taka	
Claims & Surrenders (Less Re-Insurance)			
By Death	36,257,490	23,423,271	54.79
By Maturity	7,716,725	7,710,665	0.08
By Surrender	232,429	346,470	(32.92)
By Survival Benefit	29,446,238	18,470,483	59.42
By Hospitalization	34,365,425	55,493,598	(38.07)
	108,018,307	105,444,487	2.44
Profit Commission	3,697,985	9,446,416	(60.85)
Total Claims & Surrenders	111,716,292	114,890,903	(2.76)
Expenses of Management			
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	27,622,681	87,471,619	(68.42)
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	10,528,300	222,603,653	(95.27)
	38,150,981	310,075,272	(87.70)
Salaries etc.(other than to agents and those contained in the allowances and commissions)	32,884,052	30,058,946	9.40
Travelling and conveyance	1,009,415	1,608,136	(37.23)
Insurance Policy Stamp	725,665	1,602,530	(54.72)
Advertisement and Publicity	4,779,699	4,546,968	5.12
Printing and Stationery	1,430,012	2,343,485	(38.98)
Office Rent	12,231,345	11,337,385	7.89
Car Fuel,Maintenance & Repairs	2,528,960	4,463,068	(43.34)
Bank Charges	15,558,038	20,529,605	(24.22)
Repair & Maintenance	1,663,285	1,339,025	24.22
Electricity & Utility Expenses	451,628	581,041	(22.27)
Entertainment	401,559	418,355	(4.01)
Meeting Seminer & Symposium	167,998	580,251	(71.05)
Depreciation	12,745,397	12,672,171	0.58
Other Expenses	2,251,268	2,881,314	(21.87)
	88,828,321	94,962,280	(6.46)
Total Management Expenses	126,979,302	405,037,552	(68.65)
Total Expenses	238,695,594	519,928,455	(54.09)
Balance of the fund at the end of the period as shown in the Balance Sheet	3,268,974,385	2,646,020,653	23.54
	3,507,669,979	3,165,949,108	10.79

INCOME	For the 3 months ended		Growth Rate (%)
	Jan to Mar-13	Jan to Mar-12	
	Taka	Taka	
Balance of Life Fund at the Beginning of the Year	3,153,140,802	2,593,792,187	21.56
Less : Prior Year Adjustment	83,600	-	-
	3,153,057,202	2,593,792,187	21.56
Premium Less Re-Insurance			
First Year Premium - IPL	11,566,928	74,734,312	(84.52)
First Year Premium - PB	5,283,839	72,756,322	(92.74)
First Year Premium -Takaful	6,675,506	91,620,458	(92.71)
First Year Premium -PIBD	2,614,643	36,136,451	(92.76)
First Year Premium -IDPS	1,374,311	15,294,105	(91.01)
	27,515,227	290,541,648	(90.53)
Renewal Premium - IPL	29,056,563	17,036,953	70.55
Renewal Premium - PB	52,908,405	38,139,492	38.72
Renewal Premium - Takaful	16,650,576	7,162,802	132.46
Renewal Premium - PIBD	17,998,680	11,750,121	53.18
Renewal Premium -IDPS	13,538,927	11,305,487	19.76
	130,153,151	85,394,855	52.41
Group Insurance Premium - Life	93,031,470	102,337,220	(9.09)
Group Insurance Premium - Health	54,834,221	40,110,060	36.71
	147,865,691	142,447,280	3.80
Gross Premium	305,534,069	518,383,783	(41.06)
Less: Reinsurance Premium	10,734,124	975,859	999.97
Net Premium	294,799,945	517,407,924	(43.02)
Interest, Dividends and Rents	57,769,504	54,426,805	6.14
Other Income	2,043,328	322,192	534.20
	3,507,669,979	3,165,949,108	10.79

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 2012 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

PRAGATI LIFE INSURANCE LIMITED

Cash Flow Statement For the First Quarter ended 31 March 2013

	Jan-Mar'13 Taka	Jan-Mar'12 Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	449,481,145	631,155,322
Other Income received	2,043,328	322,192
Payment for claims	(160,988,603)	(108,832,538)
Payment for management expenses, re-insurance and others	(55,173,022)	(639,959,517)
Source Tax (Income Tax) deducted	(1,632,690)	(1,545,375)
Net cash flows from operating activities	233,730,158	(118,859,916)
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(4,792,278)	(9,094,671)
Loan against policies paid (Net of Realization)	(15,260)	(43,139)
Investments made	(53,641,386)	(114,054,043)
Interest, Dividends and Rents received	46,888,969	43,328,807
Fair Value Change A/C	(49,663,845)	8,615,365
Net cash flows from investing activities	(61,223,800)	(71,247,681)
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	(1,350)	-
Fraction Share Sold	-	40,371
Net cash flows from financial activities	(1,350)	40,371
D. Net increase in cash and cash equivalents (A+B+C)	172,505,008	(190,067,226)
E. Cash and cash equivalents at the beginning of the year	1,279,843,949	1,195,831,458
F. Cash and cash equivalents and the end of the period (D+E)	1,452,348,957	1,005,764,232

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

Chandra Shekhar Das ACA
Asstt. Managing Director

Md. Jalalul Azim
Managing Director

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 31 March 2013

CAPITAL AND LIABILITIES	31 Mar'13 Taka	31 Dec'12 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,000,000 Ordinary Shares of Tk.10 each	250,000,000	250,000,000	-
Issued, Subscribed and Paid-up Capital			
9,408,000 Ordinary Shares of Tk.10 each fully paid up in cash	94,080,000	94,080,000	-
Life Insurance Fund	3,268,974,385	3,153,140,802	3.67
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	83,309,950	132,582,261	(37.16)
Amount due to Other Persons or Bodies carrying on insurance business	1,018,123	30,484,366	(96.66)
Sundry Creditors	178,402,480	104,611,551	70.54
Premium Deposits	-	287,361	(100.00)
Fair Value Change A/C	(383,533,008)	(333,869,163)	14.88
	3,242,251,930	3,181,317,178	1.92

PROPERTY AND ASSETS	31 Mar'13 Taka	31 Dec'12 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	6,860,606	6,845,346	0.22
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	4,000,000	375.00
Investment in Bond	42,000,000	42,000,000	-
Bangladesh Govt. Treasury Bond	923,600,000	838,600,000	10.14
Investment in Share	298,573,999	344,932,613	(13.44)
	1,283,173,999	1,229,532,613	4.36
Agents' Balance	153,992	153,992	-
Outstanding Premium	109,750,873	253,697,949	(56.74)
Interest, Dividend and Rent Accrued but not due	94,097,527	83,216,992	13.07
Advances, Deposits & Sundry Debtors	133,461,344	156,976,712	(14.98)
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	920,945,460	986,877,974	(6.68)
On STD Accounts with Banks	340,884,811	194,355,049	75.39
On Current Accounts with Banks	149,257,666	50,356,671	196.40
Cash in Hand	23,398,617	26,426,339	(11.46)
Collection in Hand	17,862,403	21,827,916	(18.17)
	1,452,348,957	1,279,843,949	13.48
Stamps, Printing & Stationery in Hand	8,687,116	9,378,990	(7.38)
Fixed Assets (At Cost Less Depreciation)	153,717,516	161,670,635	(4.92)
	3,242,251,930	3,181,317,178	1.92

Majedur Rashid Chowdhury

Chandra Shekhar Das ACA

Md. Jalalul Azim