

**PRAGATI LIFE INSURANCE LIMITED**

Balance Sheet (Un-Audited )

As at 30 June 2013

<b>CAPITAL AND LIABILITIES</b>	<b>30 June'13 Taka</b>	<b>31 Dec'12 Taka</b>	<b>Growth Rate (%)</b>
<b>SHAREHOLDER'S CAPITAL</b>			
<b>Authorised Capital</b>			
25,000,000 Ordinary Shares of Tk.10 each	<b>250,000,000</b>	<b>250,000,000</b>	-
<b>Issued, Subscribed and Paid-up Capital</b>			
9,408,000 Ordinary Shares of Tk.10 each fully paid up in cash	<b>94,080,000</b>	<b>94,080,000</b>	-
<b>Life Insurance Fund</b>	#REF!	<b>3,153,140,802</b>	#REF!
<b>Liabilities and Provisions</b>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	90,826,464	132,582,261	(31.49)
Amount due to Other Persons or Bodies carrying on insurance business	6,978,280	30,484,366	(77.11)
Sundry Creditors	77,110,011	104,611,551	(26.29)
Premium Deposits	-	287,361	(100.00)
Fair Value Change Account	(340,382,247)	(333,869,163)	1.95
	<b>(165,467,492)</b>	<b>(65,903,624)</b>	<b>151.07</b>
	<b>#REF!</b>	<b>3,181,317,178</b>	<b>#REF!</b>

<b>PROPERTY AND ASSETS</b>	<b>30 June'13 Taka</b>	<b>31 Dec'12 Taka</b>	<b>Growth Rate (%)</b>
<b>Loans</b>			
On Insurers' Policies within their surrender value	7,410,928	6,845,346	8.26
<b>Investment</b>			
Statutory Deposit with Bangladesh Bank (BGTB)	19,000,000	4,000,000	375.00
Investment in Bond	162,000,000	42,000,000	285.71
Bangladesh Govt. Treasury Bond	998,600,000	838,600,000	19.08
Investment in Share	357,311,474	344,932,613	3.59
	<b>1,536,911,474</b>	<b>1,229,532,613</b>	<b>25.00</b>
<b>Agents' Balance</b>	153,992	153,992	-
<b>Outstanding Premium</b>	85,334,108	253,697,949	(66.36)
<b>Interest, Dividends and Rents Accrued but not due</b>	95,725,079	83,216,992	15.03
<b>Advances, Deposits &amp; Sundry Debtors</b>	138,186,973	156,976,712	(11.97)
<b>Cash, Bank and Other Balances</b>			
On Fixed Deposit with Banks	977,473,783	986,877,974	(0.95)
On STD Accounts with Banks	143,749,968	194,355,049	(26.04)
On Current Accounts with Banks	71,365,242	50,356,671	41.72
Cash in Hand	24,766,599	26,426,339	(6.28)
Collection in Hand	18,195,483	21,827,916	(16.64)
	<b>1,235,551,075</b>	<b>1,279,843,949</b>	<b>(3.46)</b>
<b>Stamps, Printing &amp; Stationery in Hand</b>	7,866,042	9,378,990	(16.13)
<b>Fixed Assets (At Cost Less Depreciation)</b>	140,869,077	161,670,635	(12.87)
	<b>3,248,008,748</b>	<b>3,181,317,178</b>	<b>2.10</b>

# PRAGATI LIFE INSURANCE LIMITED

## Cash Flow Statement For the Half Year ended 30 June 2013

	Jan to June-13 Taka	Jan to June-12 Taka
<b>A. <u>Cash flows from operating activities:</u></b>		
Collection from Premium	772,337,930	917,944,576
Other Income Received	4,569,285	624,295
Payment for Claims	(336,467,966)	(311,928,513)
Payment for Management Expenses, Re-insurance and others	(274,524,786)	(746,555,406)
Source Tax (Income Tax) deducted	(8,632,832)	(4,098,042)
<b>Net cash flows from operating activities</b>	<b>157,281,631</b>	<b>(144,013,090)</b>
<b>B. <u>Cash flows from investing activities:</u></b>		
Acquisition of Fixed Assets	(3,557,711)	7,673,662
Loan against Policies paid (Net of Realization)	(565,582)	(216,396)
Investments made	(307,378,861)	(92,484,666)
Interest, Dividends and Rents Received	116,472,637	88,767,754
Fair Value Change A/C	(6,513,084)	(11,896,843)
<b>Net cash flows from investing activities</b>	<b>(201,542,601)</b>	<b>(8,156,489)</b>
<b>C. <u>Cash flows from financial activities :</u></b>		
Dividend Paid	(31,904)	(56,121)
Fraction Share Sold	-	40,371
<b>Net cash flows from financing activities</b>	<b>(31,904)</b>	<b>(15,750)</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>(44,292,874)</b>	<b>(152,185,329)</b>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<b>#REF!</b>	<b>1,195,831,458</b>
<b>F. Cash and cash Equivalents and the end of the period (D+E)</b>	<b>#REF!</b>	<b>1,043,646,129</b>

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

Chandra Shekhar Das, ACA  
Asstt. Managing Director

Md. Jalalul Azim  
Managing Director

**PRAGATI LIFE INSURANCE LIMITED**

Life Revenue Account (Un-Audited)

For the Half Year ended 30 June 2013

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to June-13	Jan to June-12		Apr to June-13	Apr to June-12	
	Taka	Taka		Taka	Taka	
<b>Claims &amp; Surrenders (Less Re-Insurance)</b>						
By Death	82,766,736	71,306,146	16.07	46,509,246	47,882,875	(2.87)
By Maturity	51,863,179	42,960,124	20.72	44,146,454	35,249,459	25.24
By Surrender	1,101,952	385,923	185.54	869,523	39,453	2,103.95
By Survival Benefit	70,116,038	38,551,319	81.88	40,669,800	20,080,836	102.53
By Hospitalization	82,576,714	121,137,762	(31.83)	48,211,289	65,644,164	(26.56)
	<b>288,424,619</b>	<b>274,341,274</b>	<b>5.13</b>	<b>180,406,312</b>	<b>168,896,787</b>	<b>6.81</b>
Profit Commission	6,287,550	9,528,408	(34.01)	2,589,565	81,992	3,058.31
<b>Total Claims &amp; Surrenders</b>	<b>294,712,169</b>	<b>283,869,682</b>	<b>3.82</b>	<b>182,995,877</b>	<b>168,978,779</b>	<b>8.30</b>
<b>Expenses of Management</b>						
(a) Commissions to Insurance Agents (Less than on Re-Insurance)	42,704,098	114,932,991	(62.84)	15,081,417	27,461,372	(45.08)
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	27,357,633	231,638,131	(88.19)	16,829,333	9,034,478	86.28
	<b>70,061,731</b>	<b>346,571,122</b>	<b>(79.78)</b>	<b>31,910,750</b>	<b>36,495,850</b>	<b>(12.56)</b>
Salaries etc.(other than to agents and those contained in the allowances and commissions)	78,173,758	61,094,553	27.96	45,289,706	31,035,607	45.93
Travelling and conveyance	2,405,374	2,597,021	(7.38)	1,395,959	988,885	41.16
Insurance Policy Stamp	989,680	5,983,580	(83.46)	264,015	4,381,050	(93.97)
Advertisement and Publicity	6,829,011	5,565,692	22.70	2,049,312	1,018,724	101.16
Printing and Stationery	2,366,479	3,272,465	(27.69)	936,467	928,980	0.81
Office Rent	23,275,369	27,178,414	(14.36)	11,044,024	15,841,029	(30.28)
Car Fuel,Maintenance & Repairs	5,728,311	10,219,533	(43.95)	3,199,351	5,756,465	(44.42)
Bank Charges	26,483,151	41,576,156	(36.30)	10,925,113	21,046,551	(48.09)
Repair & Maintenance	3,709,881	2,621,405	41.52	2,046,596	1,282,380	59.59
Electricity & Utility Expenses	1,111,849	1,059,904	4.90	660,221	478,863	37.87
Entertainment	957,659	839,998	14.01	556,100	421,643	31.89
Meeting, Seminar & Symposium	492,978	997,199	(50.56)	324,980	416,948	(22.06)
Depreciation	24,359,269	25,406,119	(4.12)	11,613,872	12,733,948	(8.80)
Other Expenses	9,976,343	7,918,726	25.98	7,725,075	5,037,412	53.35
	<b>186,859,112</b>	<b>196,330,765</b>	<b>(4.82)</b>	<b>98,030,791</b>	<b>101,368,485</b>	<b>(3.29)</b>
<b>Total Management Expenses</b>	<b>256,920,843</b>	<b>542,901,887</b>	<b>(52.68)</b>	<b>129,941,541</b>	<b>137,864,335</b>	<b>(5.75)</b>
<b>Total Expenses</b>	<b>551,633,012</b>	<b>826,771,569</b>	<b>(33.28)</b>	<b>312,937,418</b>	<b>306,843,114</b>	<b>1.99</b>
<b>Balance of the fund at the end of the period as shown in the Balance Sheet</b>	<b>3,319,396,240</b>	<b>2,655,636,222</b>	<b>24.99</b>	<b>3,319,396,240</b>	<b>2,655,636,222</b>	<b>24.99</b>
	<b>3,871,029,252</b>	<b>3,482,407,791</b>	<b>11.16</b>	<b>3,632,333,658</b>	<b>2,962,479,336</b>	<b>22.61</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 2012 and there have been no changes in those policies since then.
- 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 halfyearly financial statements are available in the website of the company. The address of the website is www.pragatilife.com

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to June-13	Jan to June-12		Apr to June-13	Apr to June-12	
	Taka	Taka		Taka	Taka	
<b>Balance of Life Fund at the Beginning of the Year</b>	<b>3,153,140,802</b>	<b>2,593,792,187</b>	<b>21.56</b>	<b>3,268,974,385</b>	<b>2,646,020,653</b>	<b>23.54</b>
Less : Prior Year Adjustment	83,600.00	-	-	-	-	-
	<b>3,153,057,202</b>	<b>2,593,792,187</b>	<b>21.56</b>	<b>3,268,974,385</b>	<b>2,646,020,653</b>	<b>23.54</b>
<b>Premium Less Re-Insurance</b>						
First Year Premium - IPL	28,054,632	80,433,167	(65.12)	16,487,704	5,698,855	189.32
First Year Premium - PB	10,478,422	81,365,074	(87.12)	5,194,583	8,608,752	(39.66)
First Year Premium -Takaful	13,289,439	95,135,431	(86.03)	6,613,933	3,514,973	88.16
First Year Premium -PIBD	5,320,816	39,718,671	(86.60)	2,706,173	3,582,220	(24.46)
First Year Premium -IDPS	3,241,761	17,138,001	(81.08)	1,867,450	1,843,896	1.28
	<b>60,385,070</b>	<b>313,790,344</b>	<b>(80.76)</b>	<b>32,869,843</b>	<b>23,248,696</b>	<b>41.38</b>
Renewal Premium - IPL	68,564,318	42,699,835	60.57	39,507,755	25,662,882	53.95
Renewal Premium - PB	96,082,932	88,075,899	9.09	43,174,527	49,936,407	(13.54)
Renewal Premium - Takaful	42,978,756	35,113,740	22.40	26,328,180	27,950,938	(5.81)
Renewal Premium - PIBD	31,541,392	27,281,090	15.62	13,542,712	15,530,969	(12.80)
Renewal Premium -IDPS	27,248,304	21,398,195	27.34	13,709,377	10,092,708	35.83
	<b>266,415,702</b>	<b>214,568,759</b>	<b>24.16</b>	<b>136,262,551</b>	<b>129,173,904</b>	<b>5.49</b>
Group Insurance Premium - Life	174,195,151	204,780,529	(14.94)	81,163,681	102,443,309	(20.77)
Group Insurance Premium - Health	102,978,166	72,033,405	42.96	48,143,945	31,923,345	50.81
	<b>277,173,317</b>	<b>276,813,934</b>	<b>0.13</b>	<b>129,307,626</b>	<b>134,366,654</b>	<b>(3.77)</b>
<b>Gross Premium</b>	<b>603,974,089</b>	<b>805,173,037</b>	<b>(24.99)</b>	<b>298,440,020</b>	<b>286,789,254</b>	<b>4.06</b>
Less: Reinsurance Premium	19,552,048	19,376,976	0.90	8,817,924	18,401,117	(52.08)
<b>Net Premium</b>	<b>584,422,041</b>	<b>785,796,061</b>	<b>(25.63)</b>	<b>289,622,096</b>	<b>268,388,137</b>	<b>7.91</b>
<b>Interest, Dividends and Rents</b>	128,980,724	102,195,248	26.21	71,211,220	47,768,443	49.08
<b>Other Income</b>	4,569,285	624,295	631.91	2,525,957	302,103	736.12
	<b>3,871,029,252</b>	<b>3,482,407,791</b>	<b>11.16</b>	<b>3,632,333,658</b>	<b>2,962,479,336</b>	<b>22.61</b>

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