

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 June 2014

CAPITAL AND LIABILITIES	30 June'14	31 Dec'13	Growth
	Taka	Taka	Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	-
Issued, Subscribed and Paid-up Capital			
9,878,400 Ordinary Shares of Tk.10 each fully paid up in cash	98,784,000	98,784,000	-
Life Insurance Fund	3,751,642,094	3,570,433,313	5.08
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	53,452,069	81,651,223	(34.54)
Amount due to Other Persons or Bodies carrying on insurance business	26,656,500	4,889,173	445.21
Sundry Creditors	107,850,403	100,521,309	7.29
Premium Deposits	70,434	7,051,757	(99.00)
	<u>188,029,406</u>	<u>194,113,462</u>	<u>(3.13)</u>
Fair Value Change Account	(379,746,444)	(350,522,819)	8.34
	<u>3,658,709,056</u>	<u>3,512,807,956</u>	<u>4.15</u>

PROPERTY AND ASSETS	30 June'14	31 Dec'13	Growth
	Taka	Taka	Rate (%)
Loans			
On Insurers' Policies within their surrender value	8,922,256	7,878,231	13.25
Investment			
Investment in Bond	19,000,000	19,000,000	-
Bangladesh Govt. Treasury Bond	1,548,600,000	1,173,600,000	31.95
Investment in Share	303,582,451	357,013,215	(14.97)
	<u>2,021,182,451</u>	<u>1,707,613,215</u>	<u>18.36</u>
Agents' Balance	153,992	153,992	-
Outstanding Premium	85,923,058	223,504,798	(61.56)
Interest, Dividends and Rents Accrued but not due	100,855,354	98,232,947	2.67
Advances, Deposits & Sundry Debtors	161,867,183	118,407,527	36.70
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	968,460,145	1,015,857,752	(4.67)
On STD Accounts with Banks	129,736,233	130,907,491	(0.89)
On Current Accounts with Banks	39,589,299	44,436,230	(10.91)
Cash in Hand	18,110,173	19,324,832	(6.29)
Collection in Hand	10,507,202	19,496,382	(46.11)
	<u>1,166,403,052</u>	<u>1,230,022,687</u>	<u>(5.17)</u>
Stamps, Printing & Stationery in Hand	7,969,158	7,901,572	0.86
Fixed Assets (At Cost Less Depreciation)	105,432,552	119,092,987	(11.47)
	<u>3,658,709,056</u>	<u>3,512,807,956</u>	<u>4.15</u>

Majedur Rashid Chowdhury
Deputy General Manager (F&A)

Chandra Shekhar Das, FCA
Deputy Managing Director

Md. Jalalul Azim
Managing Director

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)
For the Half Year ended 30 June 2014

EXPENDITURE	For the 6 months ended			For the 3 months ended		
	Jan to June-14	Jan to June-13	Growth Rate (%)	Apr to June-14	Apr to June-13	Growth Rate (%)
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	80,395,982	82,766,736	(2.86)	52,535,667	46,509,246	12.96
By Maturity	114,309,812	51,863,179	120.41	58,741,249	44,146,454	33.06
By Surrender	1,372,876	1,101,952	24.59	834,571	869,523	(4.02)
By Survival Benefit	147,415,016	70,116,038	110.24	86,868,657	40,669,800	113.59
By Hospitalization	117,757,181	82,576,714	42.60	72,740,752	48,211,289	50.88
	461,250,867	288,424,619	59.92	271,720,896	180,406,312	50.62
Profit Commission	23,580,962	6,287,550	275.04	13,360,247	2,589,565	419.79
Total Claims & Surrenders	484,831,829	294,712,169	64.51	285,181,143	182,995,877	55.84
Expenses of Management						
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	67,886,905	42,704,098	58.97	31,882,962	15,081,417	111.41
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	41,732,508	27,357,633	52.54	26,707,515	16,829,333	58.70
	109,619,413	70,061,731	56.46	58,590,477	31,910,750	83.61
Salaries etc. (other than to agents and those contained in the allowances and commissions)	89,217,041	78,173,758	14.13	51,821,157	45,289,706	14.42
Travelling and conveyance	3,642,838	2,405,374	51.45	1,992,321	1,395,959	42.72
Insurance Policy Stamp	1,252,645	989,680	26.57	670,985	264,015	154.15
Advertisement and Publicity	8,935,617	6,829,011	30.85	2,935,618	2,049,312	43.25
Printing and Stationery	1,575,900	2,366,479	(33.41)	440,071	936,467	(53.01)
Office Rent	23,773,936	23,275,369	2.14	12,264,445	11,044,024	11.05
Car Fuel, Maintenance & Repairs	10,558,105	5,728,311	84.31	6,114,191	3,199,351	91.11
Bank Charges	14,055,941	26,483,151	(46.92)	7,958,685	10,925,113	(27.15)
Repair & Maintenance	8,731,007	3,709,881	135.34	4,102,239	2,046,596	100.44
Electricity & Utility Expenses	1,008,708	1,111,849	(9.28)	595,247	660,221	(9.84)
Entertainment	1,080,149	957,659	12.79	592,310	556,100	6.51
Meeting, Seminar & Symposium	460,113	492,978	(6.67)	277,626	324,980	(14.57)
Depreciation	21,419,866	24,359,269	(12.07)	10,526,285	11,613,872	(9.36)
Other Expenses	12,369,785	9,976,343	23.99	8,580,215	7,725,075	11.07
	198,081,651	186,859,112	6.01	108,871,395	98,030,791	11.06
	307,701,064	256,920,843	19.76	167,461,872	129,941,541	28.87
Total Expenses	792,532,893	551,633,012	43.67	452,643,015	312,937,418	44.64
Balance of the fund at the end of the period as shown in the Balance Sheet	3,751,642,094	3,319,396,240	13.02	3,751,642,094	3,319,396,240	13.02
	4,544,174,987	3,871,029,252	17.39	4,204,285,109	3,632,333,658	15.75

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 2013 and there have been no changes in those policies since then.

ii) 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.

iii) IFL, PB, PIBD, IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.

iv) 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			For the 3 months ended		
	Jan to June-14	Jan to June-13	Growth Rate (%)	Apr to June-14	Apr to June-13	Growth Rate (%)
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year	3,570,433,313	3,153,140,802	13.23	3,772,443,039	3,268,974,385	15.40
Less : Prior Year Adjustment	-	83,600	-	-	-	-
	3,570,433,313	3,153,057,202	13.24	3,772,443,039	3,268,974,385	15.40
Premium Less Re-Insurance						
First Year Premium - IFL	77,182,765	28,054,632	175.12	45,220,499	16,487,704	174.27
First Year Premium - PB	9,793,625	10,478,422	(6.54)	5,128,007	5,194,583	(1.28)
First Year Premium -Takaful	22,223,121	13,289,439	67.22	12,116,338	6,613,933	83.19
First Year Premium -PIBD	4,616,389	5,320,816	(13.24)	2,725,426	2,706,173	0.71
First Year Premium -IDPS	4,274,967	3,241,761	31.87	2,674,401	1,867,450	43.21
	118,090,867	60,385,070	95.56	67,864,671	32,869,843	106.46
Renewal Premium - IFL	155,811,747	68,564,318	127.25	53,357,135	39,507,755	35.05
Renewal Premium - PB	97,189,972	96,092,932	1.15	44,933,575	43,174,575	4.07
Renewal Premium - Takaful	37,610,818	42,978,756	(12.49)	15,312,710	26,328,190	(41.84)
Renewal Premium -PIBD	31,832,788	31,641,392	0.92	14,353,336	13,542,712	5.99
Renewal Premium -IDPS	25,164,385	27,248,304	(7.65)	11,779,889	13,709,377	(14.07)
	347,609,710	266,415,702	30.48	139,736,645	136,262,551	2.55
Group Insurance Premium - Life	151,316,222	174,195,151	(13.13)	68,047,403	81,163,681	(16.16)
Group Insurance Premium - Health	204,339,196	102,978,166	98.43	62,858,895	48,143,945	30.56
	355,655,418	277,173,317	28.32	130,906,298	129,307,626	1.24
Gross Premium	821,355,995	603,974,089	35.99	338,507,614	298,440,220	13.43
Less: Reinsurance Premium	22,718,366	19,552,048	16.19	8,892,159	8,817,924	0.84
Net Premium	798,637,629	584,422,041	36.65	329,615,455	289,622,096	13.81
Interest, Dividends and Rents	170,755,423	128,980,724	32.39	102,163,701	71,211,220	43.47
Other Income	4,348,622	4,569,285	(4.83)	62,914	2,525,957	(97.51)
	4,544,174,987	3,871,029,252	17.39	4,204,285,109	3,632,333,658	15.75

PRAGATI LIFE INSURANCE LIMITED

Cash Flow Statement For the Half Year ended 30 June 2014

	Jan to June-14 Taka	Jan to June-13 Taka
A. Cash flows from operating activities:		
Collection from Premium	958,937,735	772,337,930
Other Income Received	430,455	2,723,549
Payment for Claims	(513,030,983)	(336,467,966)
Payment for Management Expenses, Re-insurance and others	(309,678,353)	(274,524,786)
Source Tax (Income Tax) deducted	(20,605,467)	(8,632,832)
Net cash flows from operating activities	116,053,387	155,435,895
B. Cash flows from investing activities:		
Acquisition of fixed assets	(7,941,640)	(5,154,279)
Disposal of fixed assets	4,100,376	3,442,304
Loan against Policies paid (Net of Realization)	(1,044,025)	(565,582)
Investments made	(313,569,236)	(307,378,861)
Interest, Dividends and Rents Received	168,133,016	116,472,637
Fair Value Change A/C	(29,223,625)	(6,513,084)
Net cash flows from investing activities	(179,545,134)	(199,696,865)
C. Cash flows from financial activities :		
Dividend Paid	(127,888)	(31,904)
Net cash flows from financing activities	(127,888)	(31,904)
D. Net increase in cash and cash Equivalents (A+B+C)	(63,619,635)	(44,292,874)
E. Cash and cash Equivalents at the beginning of the year	1,230,022,687	1,279,843,949
F. Cash and cash Equivalents and the end of the period (D+E)	1,166,403,052	1,235,551,075

Majedur Rashid Chowdhury
Deputy General Manager (F&A)

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Deputy. Managing Director

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