

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 June 2015

CAPITAL AND LIABILITIES	30 Jun'15 Taka	31 Dec'14 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			
9,878,400 Ordinary Shares of Tk.10 each fully paid up in cash	98,784,000	98,784,000	-
Life Insurance Fund	4,060,370,232	3,886,869,710	4.46
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	15,783,750	19,095,232	(17.34)
Amount due to Other Persons or Bodies carrying on insurance business	42,687,471	25,017,471	70.63
Sundry Creditors	108,339,196	129,419,726	(16.29)
Premium Deposits	170,898	8,597,557	(98.01)
	166,981,315	182,129,986	(8.32)
Fair Value Change A/C	(402,387,149)	(373,554,887)	7.72
	3,923,748,398	3,794,228,809	3.41

PROPERTY AND ASSETS	30 Jun'15 Taka	31 Dec'14 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	10,900,587	10,161,347	7.28
Investment			
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	1,795,400,000	1,574,700,000	14.02
Investment in Share	333,956,636	348,829,406	(4.26)
	2,296,356,636	2,092,529,406	9.74
Agents' Balance	153,992	153,992	-
Outstanding Premium	53,023,156	56,486,573	(6.13)
Interest, Dividend and Rent Accrued but not due	98,145,120	93,208,627	5.30
Advances, Deposits & Sundry Debtors	207,988,646	178,164,766	16.74
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	801,741,977	1,031,488,603	(22.27)
On STD Accounts with Banks	331,101,236	141,663,925	133.72
On Current Accounts with Banks	12,936,203	27,725,020	(53.34)
Cash in Hand	11,400,657	17,615,495	(35.28)
Collection in Hand		26,059,313	(100.00)
Branch Revolving Fund	640,500	-	
	1,157,820,573	1,244,552,356	(6.97)
Stamps, Printing & Stationery in Hand	7,711,403	10,700,955	(27.94)
Fixed Assets (At Cost Less Depreciation)	91,648,285	108,270,787	(15.35)
	3,923,748,398	3,794,228,809	3.41

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)
For the Half year ended 30 June 2015

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-15	Jan to June -14		April to June-15	April to June-14	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	124,038,253	80,395,982	54.28	45,736,564	52,535,667	(12.94)
By Maturity	141,721,750	114,309,812	23.98	58,533,035	58,741,249	(0.35)
By Surrender	3,015,208	1,372,876	119.63	1,348,795	834,571	61.62
By Survival Benefit	158,973,780	147,415,016	7.84	59,820,342	86,868,657	(31.14)
By Hospitalization	176,623,669	117,757,181	49.99	85,598,381	72,740,752	17.68
	604,372,660	461,250,867	31.03	250,904,617	271,720,896	(7.66)
Profit Commission	6,434,421	23,580,962	(72.71)	2,138,390	13,460,247	(84.11)
Total Claims & Surrenders	610,807,081	484,831,829	25.98	253,043,007	285,181,143	(11.27)
Expenses of Management						
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	57,467,435	67,886,905	(15.35)	14,262,704	31,882,962	(55)
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	65,582,945	41,732,508	57.15	43,341,742	26,707,515	62.28
	123,050,380	109,619,413	12.25	57,604,446	58,590,477	(1.68)
Salaries etc.(other than to agents and those contained in the allowances and commissions)	86,002,648	89,217,041	(3.60)	44,045,210	51,821,157	(15.01)
Travelling and conveyance	4,386,731	3,642,838	20.42	2,365,456	1,992,321	18.73
Insurance Policy Stamp	2,433,930	1,252,645	94.30	1,253,835	670,985	86.86
Advertisement and Publicity	7,340,449	8,935,617	(17.85)	3,327,785	2,935,618	13.36
Printing and Stationery	2,374,245	1,575,900	50.66	991,017	440,071	125.19
Office Rent	25,819,776	23,773,936	8.61	12,891,483	12,264,445	5.11
Car Fuel,Maintenance & Repairs	14,601,412	10,558,105	38.30	8,526,290	6,114,191	39.45
Bank Charges	20,133,591	14,055,941	43.24	9,339,814	7,958,685	17.35
Repair & Maintenance	8,438,196	8,731,007	(3.35)	3,906,364	4,102,239	(4.77)
Electricity & Utility Expenses	1,884,160	1,008,708	86.79	1,451,499	595,247	143.85
Entertainment	1,530,023	1,080,149	41.65	902,146	592,310	52.31
Meeting Seminer & Symposium	509,226	460,113	10.67	298,472	277,626	7.51
Depreciation	23,694,107	21,419,866	10.62	12,576,899	10,526,285	19.48
Training & Other Expenses	13,376,897	12,369,785	8.14	7,286,807	8,580,215	(15.07)
	212,525,391	198,081,651	7.29	109,163,077	108,871,395	0.27
Total Management Expenses	335,575,771	307,701,064	9.06	166,767,523	167,461,872	(0.41)
Total Expenses	946,382,852	792,532,893	19.41	419,810,530	452,643,015	(7.25)
Balance of the fund at the end of the period as shown in the Balance Sheet	4,060,370,232	3,751,642,094	8.23	4,060,370,232	3,751,642,094	8.23
	5,006,753,084	4,544,174,987	10.18	4,480,180,762	4,204,285,109	6.56

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 2014 and there have been no changes in those policies since then.
ii) Previously reported interim period's figures have been restated to confirm to current period's presentation.
iii) 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.
iv) IPL,PB,PIBD,IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.
v) The published quarterly financial statements are available in the website of the company. The address of the website is www.pragatilife.com

Sd/-
Company Secretary

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Director

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Chairman

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-15	Jan to June -14		April to June-15	April to June-14	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year	3,886,869,710	3,570,433,313	8.86	3,976,326,470	3,772,443,039	5.40
	3,886,869,710	3,570,433,313	8.86	3,976,326,470	3,772,443,039	5.40
Premium Less Re-Insurance						
First Year Premium - IPL	107,351,525	77,182,765	39.09	64,974,315	45,220,499	43.68
First Year Premium - PB	13,843,976	9,793,625	41.36	7,232,429	5,128,007	41.04
First Year Premium -Takaful	20,512,994	22,223,121	(7.70)	10,730,882	12,116,338	(11.43)
First Year Premium -PIBD	4,900,100	4,616,389	6.15	2,547,685	2,725,426	(6.52)
First Year Premium -IDPS	3,638,364	4,274,967	(14.89)	1,915,758	2,674,401	(28.37)
	150,246,959	118,090,867	27.23	87,401,069	67,864,671	28.79
Renewal Premium - IPL	191,060,955	155,811,747	22.62	80,119,814	53,357,135	50.16
Renewal Premium - PB	79,958,170	97,189,972	(17.73)	36,140,535	44,933,575	(19.57)
Renewal Premium - Takaful	51,893,806	37,610,818	37.98	22,897,564	15,312,710	49.53
Renewal Premium - PIBD	27,780,003	31,832,788	(12.73)	12,551,351	14,353,336	(12.55)
Renewal Premium -IDPS	22,280,875	25,164,385	(11.46)	9,899,486	11,779,889	(15.96)
	372,973,809	347,609,710	7.30	161,608,750	139,736,645	15.65
Group Insurance Premium - Life	201,778,662	151,316,222	33.35	97,225,949	68,047,403	42.88
Group Insurance Premium - Health	242,282,588	204,339,196	18.57	82,497,780	62,858,895	31.24
	444,061,250	355,655,418	24.86	179,723,729	130,906,298	37.29
Gross Premium	967,282,018	821,355,995	17.77	428,733,548	338,507,614	26.65
Less: Reinsurance Premium	17,670,000	22,718,366	(22.22)	8,835,000	8,892,159	(0.64)
Net Premium	949,612,018	798,637,629	18.90	419,898,548	329,615,455	27.39
Interest, Dividends and Rents	163,469,627	170,755,423	(4.27)	81,872,203	102,163,701	(19.86)
Other Income	6,801,729	4,348,622	56.41	2,083,541	62,914	3,212
	5,006,753,084	4,544,174,987	10.18	4,480,180,762	4,204,285,109	6.56

PRAGATI LIFE INSURANCE LIMITED
Cash Flow Statement (Un-Audited)
For the Half year ended 30 June 2015

	<u>Jan-June'15</u> Taka	<u>Jan-June'14</u> Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	970,745,435	958,937,735
Other Income received	1,100,626	430,455
Payment for claims	(614,118,563)	(513,030,983)
Payment for management expenses, re-insurance and others	(339,173,764)	(309,678,353)
Source Tax (Income Tax) deducted	(29,048,362)	(20,605,467)
Net cash flows from operating activities	(10,494,628)	116,053,387
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(10,116,030)	(7,941,640)
Disposal of fixed assets	8,745,529	4,100,376
Loan against policies paid (Net of Realization)	(739,240)	(1,044,025)
Investments made	(203,827,230)	(313,569,236)
Interest, Dividends and Rents received	158,533,134	168,133,016
Fair Value Change A/C	(28,832,262)	(29,223,625)
Net cash flows from investing activities	(76,236,099)	(179,545,134)
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	(1,056)	(127,888)
Net cash flows from financial activities	(1,056)	(127,888)
D. Net increase in cash and cash equivalents (A+B+C)	(86,731,783)	(63,619,635)
E. Cash and cash equivalents at the beginning of the year	1,244,552,356	1,230,022,687
F. Cash and cash equivalents and the end of the period (D+E)	1,157,820,573	1,166,403,052

Sd/-
Company Secretary

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Chief Financial Officer

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholder's Equity
For the First Quarter ended 30 June 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
Balance as on 30 June 2015	98,784,000	-	-	-	-	98,784,000

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