

PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 June 2016

CAPITAL AND LIABILITIES	30 Jun'16 Taka	31 Dec'15 Taka	Growth Rate (%)	PROPERTY AND ASSETS	30 Jun'16 Taka	31 Dec'15 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL				Loans			
Authorised Capital				On Insurers' Policies within their surrender value	14,225,600	12,090,253	17.66
25,000,000 Ordinary Shares of Tk.10 each	<u>250,000,000</u>	<u>250,000,000</u>	-	Investment			
				Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
				Investment in Bond	371,370,068	291,000,000	27.62
				Bangladesh Govt. Treasury Bond	1,823,900,000	1,787,900,000	2.01
				UFS-Pragati Life Unit Fund	10,000,000	-	-
				Investment in Share	365,904,513	348,388,105	5.03
					2,590,174,581	2,446,288,105	5.88
				Outstanding Premium	57,050,188	62,554,868	(8.80)
				Interest, Dividend and Rent Accrued but not due	128,624,618	106,772,790	20.47
				Advances, Deposits & Sundry Debtors	314,836,091	179,625,555	75.27
Life Insurance Fund	4,449,962,302	4,260,148,642	4.46	Cash, Bank and Other Balances			
				On Fixed Deposit with Banks	1,035,923,024	922,316,352	12.32
Liabilities and Provisions				On STD Accounts with Banks	213,448,549	251,946,451	(15.28)
Estimated liabilities in respect of outstanding claims, whether due or intimated	10,202,063	6,485,015	57.32	On Current Accounts with Banks	19,030,226	36,916,709	(48.45)
Amount due to Other Persons or Bodies carrying on insurance business	56,149,450	38,463,239	45.98	Cash in Hand	4,869,030	17,574,608	(72.30)
Sundry Creditors	251,431,737	126,482,826	98.79		1,273,270,829	1,228,754,120	3.62
Premium Deposits	1,724,614	1,453,108	18.68				
	319,507,864	172,884,188	84.81	Stamps, Printing & Stationery in Hand	6,797,534	7,711,749	(11.85)
				Fixed Assets (At Cost Less Depreciation)	91,758,755	82,995,984	10.56
Fair Value Change A/C	(396,455,170)	(409,962,606)	(3.29)		<u>4,476,738,196</u>	<u>4,126,793,424</u>	<u>8.48</u>
	<u>4,476,738,196</u>	<u>4,126,793,424</u>	<u>8.48</u>				

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Life Revenue Account (Un-Audited)

For the Half year ended 30 June 2016

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-16	Jan to June -15		April to June-16	April to June-15	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	149,878,203	124,038,253	20.83	76,317,353	45,736,564	66.86
By Maturity	190,167,082	141,721,750	34.18	47,717,026	58,533,035	(18.48)
By Surrender	2,420,032	3,015,208	(19.74)	1,560,113	1,348,795	15.67
By Pension	2,066,766	148,295	1,293.69	85,800	148,295	(42.14)
By Survival Benefit	124,315,408	158,825,485	(21.73)	51,818,484	59,539,547	(12.97)
By Hospitalization	192,025,040	176,623,669	8.72	85,062,731	85,598,381	(0.63)
	660,872,531	604,372,660	9.35	262,561,507	250,904,617	4.65
Profit Commission	966,851	6,434,421	(84.97)	866,582	2,138,390	(59.48)
Total Claims & Surrenders	661,839,382	610,807,081	8.35	263,428,089	253,043,007	4.10
Expenses of Management						
(a) Commissions to Insurance Agents (Less than on Re-Insurance)	70,446,511	57,467,435	22.59	8,847,526	14,262,704	(37.97)
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	80,965,546	65,582,945	23.46	45,648,519	43,341,742	5.32
	151,412,057	123,050,380	23.05	54,496,045	57,604,446	(5.40)
Salaries etc.(other than to agents and those contained in the allowances and commissions)	91,448,196	86,002,648	6.33	51,788,965	44,045,210	17.58
Travelling and conveyance	4,746,675	4,386,731	8.21	2,538,915	2,365,456	7.33
Insurance Policy Stamp	3,198,270	2,433,930	31.40	1,557,325	1,253,835	24.20
Advertisement and Publicity	8,541,275	7,340,449	16.36	6,970,924	3,327,785	109.48
Printing and Stationery	3,712,131	2,374,245	56.35	2,080,100	991,017	109.90
Office Rent	26,121,947	25,819,776	1.17	12,639,833	12,891,483	(1.95)
Car Fuel,Maintenance & Repairs	13,579,325	14,601,412	(7.00)	8,344,672	8,526,290	(2.13)
Bank Charges	3,797,183	20,133,591	(81.14)	1,688,506	9,339,814	(81.92)
Repair & Maintenance	10,340,574	8,438,196	22.54	5,620,983	3,906,364	43.89
Electricity & Utility Expenses	2,407,748	1,884,160	27.79	1,438,768	1,451,499	(0.88)
Entertainment	1,131,290	1,530,023	(26.06)	501,583	902,146	(44.40)
Meeting Seminar & Symposium	132,864	509,226	(73.91)	61,243	298,472	(79.48)
Depreciation	14,232,599	23,694,107	(39.93)	7,321,721	12,576,899	(41.78)
Other Expenses	16,075,407	13,376,897	20.17	6,684,183	7,286,807	(8.27)
	199,465,484	212,525,391	(6.15)	109,237,721	109,163,077	0.07
Total Management Expenses	350,877,541	335,575,771	4.56	163,733,766	166,767,523	(1.82)
Total Expenses	1,012,716,923	946,382,852	7.01	427,161,855	419,810,530	1.75
Balance of the fund at the end of the period as shown in the Balance Sheet	4,449,962,302	4,060,370,232	9.59	4,449,962,302	4,060,370,232	9.59
	5,462,679,225	5,006,753,084	9.11	4,877,124,157	4,480,180,762	8.86

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-16	Jan to June -15		April to June-16	April to June-15	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year	4,260,148,642	3,886,869,710	9.60	4,353,123,913	3,976,326,470	9.48
Premium Less Re-Insurance						
First Year Premium - IPL	139,291,631	107,351,525	29.75	67,706,705	64,974,315	4.21
First Year Premium - PB	21,412,525	13,843,976	54.67	11,058,905	7,232,429	52.91
First Year Premium -Takaful	27,715,044	20,512,994	35.11	15,273,968	10,730,882	42.34
First Year Premium -PIBD	7,803,163	4,900,100	59.24	3,830,843	2,547,685	50.37
First Year Premium -IDPS	6,260,782	3,638,364	72.08	3,258,027	1,915,758	70.06
	202,483,145	150,246,959	34.77	101,128,448	87,401,069	15.71
Renewal Premium - IPL	194,931,883	191,060,955	2.03	79,744,473	80,119,814	(0.47)
Renewal Premium - PB	73,509,572	79,958,170	(8.06)	34,629,693	36,140,535	(4.18)
Renewal Premium - Takaful	53,674,321	51,893,806	3.43	22,583,526	22,897,564	(1.37)
Renewal Premium - PIBD	26,791,342	27,780,003	(3.56)	11,722,634	12,551,351	(6.60)
Renewal Premium -IDPS	24,732,811	22,280,875	11.00	12,676,313	9,899,486	28.05
	373,639,929	372,973,809	0.18	161,356,639	161,608,750	(0.16)
Group Insurance Premium - Life	196,880,333	201,778,662	(2.43)	116,858,797	97,225,949	20.19
Group Insurance Premium - Health	262,989,619	242,282,588	8.55	58,023,578	82,497,780	(29.67)
	459,869,952	444,061,250	3.56	174,882,375	179,723,729	(2.69)
Gross Premium	1,035,993,026	967,282,018	7.10	437,367,462	428,733,548	2.01
Less: Reinsurance Premium	17,687,250	17,670,000	0.10	8,945,000	8,835,000	1.25
Net Premium	1,018,305,776	949,612,018	7.23	428,422,462	419,898,548	2.03
Interest, Dividends and Rents	182,996,123	163,469,627	11.95	95,484,232	81,872,203	16.63
Other Income	1,228,684	6,801,729	(81.94)	93,550	2,083,541	(95.51)
	5,462,679,225	5,006,753,084	9.11	4,877,124,157	4,480,180,762	8.86

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 2015 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 detail of the half yearly financial statements ended 30 June 2016 is available in the website of Pragati Life Insurance Company Ltd. The address of the website is www.pragatilife.com

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Cash Flow Statement (Un-Audited)
For the Half year ended 30 June 2016

	<u>Jan-June'16</u> Taka	<u>Jan-June'15</u> Taka
A. <u>Cash flows from operating activities:</u>		
Collection from premium	1,041,497,706	970,745,435
Other Income received	427,684	1,100,626
Payment for claims	(658,122,334)	(614,118,563)
Payment for management expenses, re-insurance and others	(339,220,218)	(339,173,764)
Source Tax (Income Tax) deducted	(6,170,626)	(29,048,362)
Net cash flows from operating activities	38,412,212	(10,494,628)
B. <u>Cash flows from investing activities:</u>		
Acquisition of fixed assets	(22,995,370)	(10,116,030)
Disposal of fixed assets	801,000	8,745,529
Loan against policies paid (Net of Realization)	(2,135,347)	(739,240)
Investments made	(143,886,476)	(203,827,230)
Interest, Dividends and Rents received	161,144,295	158,533,134
Fair Value Change A/C	13,507,436	(28,832,262)
Net cash flows from investing activities	6,435,538	(76,236,099)
C. <u>Cash flows from financial activities :</u>		
Dividend Paid	(331,041)	(1,056)
Net cash flows from financial activities	(331,041)	(1,056)
D. Net increase in cash and cash equivalents (A+B+C)	44,516,709	(86,731,783)
E. Cash and cash equivalents at the beginning of the year	1,228,754,120	1,244,552,356
F. Cash and cash equivalents and the end of the period (D+E)	1,273,270,829	1,157,820,573

Sd/-
Company
Secretary

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Chief Financial
Officer

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Chief Executive
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Director

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED

Statement of Changes in Equity For the Half year ended 30 June 2016

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Equity as on 01 January 2016	103,723,200	-	-	-	-	103,723,200
Addition during the period	-	-	-	-	-	-
Equity as on 30 June 2016	103,723,200	-	-	-	-	103,723,200
Equity as on 30 June 2015	98,784,000	-	-	-	-	98,784,000

Sd/-
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Secretary

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Director

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