

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 31 March 2020

	31 Mar'20 TAKA	31 Dec'19 TAKA		31 Mar'20 TAKA	31 Dec'19 TAKA
SHARE CAPITAL AND LIABILITIES			PROPERTY AND ASSETS		
SHAREHOLDERS' CAPITAL			LOANS		
AUTHORISED			On Insurers' Policies within their surrender value		
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000		59,421,949	53,346,867
ISSUED,SUBSCRIBED AND PAID-UP			INVESTMENT		
15,351,551 Ordinary Shares of Tk.10 each fully paid up in cash	153,515,510	153,515,510	Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
			Bangladesh Govt. Treasury Bond	1,963,500,000	1,875,600,000
			VIPB Accelerated Income Unit Fund	7,006,400	8,433,350
			HFAML Unit Fund	7,265,865	8,243,760
			UFS-Pragati Life Unit Fund	7,470,000	8,490,000
			Investment in Bond	186,883,172	190,399,098
			Investment in Shares	387,307,605	444,758,853
BALANCE OF FUNDS AND ACCOUNTS				2,578,433,042	2,554,925,061
Life Insurance Fund	5,695,657,823	5,683,473,927	Outstanding Premium	209,721,520	209,721,520
			Interest, Dividends and Rents Accruing but not due	138,821,275	134,307,578
LIABILITIES AND PROVISIONS			Advances & Deposits	311,440,205	281,921,606
Estimated liabilities in respect of outstanding claims,whether due or intimated	9,214,283	11,993,255	Sundry Debtors	64,605,669	87,064,587
Amount due to other persons or bodies carrying on insurance business	13,973,118	2,473,118			
Sundry Creditors	340,839,510	350,096,588	CASH AND BANK BALANCES		
Premium Deposits	13,663,785	35,388,141	On Fixed Deposit with Banks & Financial Institutes	1,966,494,044	2,198,036,646
Fair Value Change Account	(414,104,155)	(353,841,474)	On Short Term Deposit with Banks	343,018,327	174,428,530
			On Current Account with Banks	35,944,880	45,417,663
			Cash in Hand	13,659,337	61,363,396
				2,359,116,588	2,479,246,235
			OTHER ACCOUNTS		
			Stamps, Printing & Stationary in Hand	9,618,193	7,968,388
			Fixed Assets (At Cost Less Depreciation)	71,750,236	66,306,948
			Intangible Assets (At Cost Less Amortization)	9,831,197	8,290,275
	5,812,759,874	5,883,099,065		5,812,759,874	5,883,099,065

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

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Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2020

<u>INCOME</u>	31 Mar'20 TAKA	31 Mar'19 TAKA	<u>EXPENDITURE</u>	31 Mar'20 TAKA	31 Mar'19 TAKA
Balance of Life Fund at the beginning of the year	5,683,473,927	5,549,406,180	CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:		
PREMIUM LESS RE-INSURANCE			Death	3,046,429	7,623,766
First Year Premium	192,493,428	153,345,412	Maturity	264,115,314	194,592,054
Renewal Premium	298,943,542	268,447,601	Survival Benefit	98,281,937	86,012,281
Group Insurance Premium	339,740,440	308,468,538	Surrender Claim	13,089,600	6,636,762
Gross Premium	831,177,410	730,261,551	Pension Claim	1,110,240	1,090,305
Less: Re-insurance Premium	11,500,000	7,220,000	Group Claim	210,155,191	237,573,495
Net Premium	819,677,410	723,041,551		589,798,711	533,528,663
Interest, Dividends and Rents	119,323,111	115,301,578	Expenses of Management		
Other Income	4,450,750	3,409,510	Commissions:		
			(a) Commissions to Insurance Agents (Less that on Re-insurance)	87,887,349	73,967,706
			(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	120,587,498	75,867,329
				208,474,847	149,835,035
			Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	64,964,851	55,996,452
			Companies Contribution to Employees P.F.	1,558,102	1,474,862
			Travelling and Conveyance	3,473,432	2,821,019
			Directors' Fees	489,600	450,000
			Medical Fees	920,830	672,087
			Legal and Professional Fees	72,025	432,518
			Insurance Policy Stamp	2,825,261	2,316,698
			Advertisement and Publicity	1,088,825	2,800,057
			Printing and Stationery	1,618,309	743,121
			Office Rent	16,330,310	15,666,058
			Bank Charges	1,982,328	1,650,295
			Auditor's Fees	161,000	-
			Company Registration Fees	735,971	-
			Repairs and Maintenance	6,144,158	5,215,978
			Car Fuel, Maintenance & Repairs	4,868,548	5,264,664

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2020

INCOME

First year premium, where the maximum premium paying period is:

	31 Mar'20 TAKA	31 Mar'19 TAKA
Single	960,841	765,432
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	-	-
Seven Years	308,398	245,678
Eight Years	-	-
Nine Years	-	-
Ten Years	2,955,950	2,354,789
Eleven Years	5,733,466	4,567,432
Twelve Years and Above	182,534,773	145,412,081
	192,493,428	153,345,412
	6,626,925,198	6,391,158,819

EXPENDITURE

	31 Mar'20 TAKA	31 Mar'19 TAKA
Group Insurance Premium	1,451,500	1,416,000
Hospitalization Insurance Premium	445,218	421,175
Papers, Periodicals and Books	45,336	9,216
Telephone, Fax and Internet	1,430,460	1,816,389
Electricity & Utility Expenses	1,237,080	1,110,157
Training and Recruitment Expenses	910,271	549,082
Entertainment	853,651	707,594
Postage and Courier	414,303	388,313
Business Development Expenses	4,454,205	3,480,231
Revenue Stamp & Non Judicial Stamp	601,970	376,210
Fees & Subscriptions	511,341	526,492
Donations	1,900,000	55,000
Conference	5,316,575	460,780
Meeting, Seminar & Symposium	419,247	709,254
Gratuity	509,601	291,601
Depreciation and Amortization	5,259,509	5,064,580
	132,993,817	112,885,883
Total Management Expenses	341,468,664	262,720,918
Balance of the fund at the end of the year as shown in the Balance Sheet	5,695,657,823	5,594,909,238
	6,626,925,198	6,391,158,819

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 2019 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 a

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PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2020

	Jan-Mar'20 TAKA	Jan-Mar'19 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	831,177,410	749,212,548
Other Income received	2,355,465	1,608,724
Payment for Claims	(592,577,683)	(538,489,178)
Payment for management expenses, commission, re-insurance and others	(367,576,295)	(263,543,512)
Source Tax (Income Tax) deducted	(7,901,077)	(6,545,689)
Net Cash Flow from operating activities	(134,522,180)	(57,757,107)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(12,243,719)	(8,933,302)
Disposal of Fixed Assets	1,672,582	1,750
Loan against Policies paid (Net of Realization)	(6,075,082)	(1,578,699)
Investments made	(83,770,662)	22,112,648
Interest, Dividends and Rents Received	114,809,414	111,511,197
Net Cash Flow from investing activities	14,392,533	123,113,594
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Net Cash Flow from financing activities	-	-
D. Net increase in cash and cash Equivalents (A+B+C)	(120,129,647)	65,356,487
E. Cash and Cash Equivalents at the beginning of the year	2,479,246,235	2,298,194,123
F. Cash and Cash Equivalents at the end of the year (D+E)	2,359,116,588	2,363,550,610

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PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the First Quarter ended 31 March 2020

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2020	153,515,510	-	-	-	-	153,515,510
Addition During the Period	-	-	-	-	-	-
Balance as on 31 March 2020	153,515,510	-	-	-	-	153,515,510
Balance as on 01 January 2019	133,491,750	-	-	-	-	133,491,750
Bonus Share for the Year 2018	20,023,760	-	-	-	-	20,023,760
Balance as on 31 December 2019	153,515,510	-	-	-	-	153,515,510

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