

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 30 June 2020

	30-Jun-20 TAKA	31-Dec-19 TAKA		30-Jun-20 TAKA	31-Dec-19 TAKA
<u>SHARE CAPITAL AND LIABILITIES</u>			<u>PROPERTY AND ASSETS</u>		
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		59,401,085	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	2,188,700,000	1,875,600,000
			VIPB Accelerated Income Unit Fund	7,059,250	8,433,350
			HFAML Unit Fund	7,265,865	8,243,760
			UFS-Pragati Life Unit Fund	7,380,000	8,490,000
			Investment in Bond	125,437,757	190,399,098
			Investment in Shares	386,446,486	444,758,853
				2,741,289,358	2,554,925,061
BALANCE OF FUNDS AND ACCOUNTS			Outstanding Premium	209,721,520	209,721,520
Life Insurance Fund	5,792,865,775	5,683,473,927	Interest, Dividends and Rents Accruing but not due	99,406,827	134,307,578
			Advances & Deposits	312,067,734	281,921,606
			Sundry Debtors	62,334,398	87,064,587
				2,338,531,615	2,479,246,235
LIABILITIES AND PROVISIONS			CASH AND BANK BALANCES		
Estimated liabilities in respect of outstanding claims,whether due or intimated	11,221,118	11,993,255	On Fixed Deposit with Banks & Financial Institutes	1,876,128,045	2,198,036,646
Amount due to other persons or bodies carrying on insurance business	16,473,118	2,473,118	On Short Term Deposit with Banks	341,838,162	174,428,530
Sundry Creditors	340,234,155	350,096,588	On Current Account with Banks	64,698,229	45,417,663
Premium Deposits	11,402,206	35,388,141	Cash in Hand	55,867,179	61,363,396
Fair Value Change Account	(415,002,423)	(353,841,474)		2,338,531,615	2,479,246,235
			OTHER ACCOUNTS		
			Stamps, Printing & Stationary in Hand	8,594,364	7,968,388
			Fixed Assets (At Cost Less Depreciation)	55,022,355	66,306,948
			Intangible Assets (At Cost Less Amortization)	24,340,203	8,290,275
				5,910,709,459	5,883,099,065
	5,910,709,459	5,883,099,065			

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the Half Year ended 30 June 2020

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-20	Jan to Jun-19		April to Jun-20	April to Jun-19	
	Taka	Taka	Taka	Taka		
Balance of Life Fund at the beginning of the year	5,683,473,927	5,549,406,180	2.42	5,725,657,823	5,594,909,238	2.34
PREMIUM LESS RE-INSURANCE						
First Year Premium	280,213,322	310,616,028	(9.79)	87,719,894	157,270,616	(44.22)
Renewal Premium	466,475,906	638,034,031	(26.89)	167,532,364	369,586,430	(54.67)
Group Insurance Premium	468,497,035	551,902,780	(15.11)	128,756,595	243,434,242	(47.11)
Gross Premium	1,215,186,263	1,500,552,839	(19.02)	384,008,853	770,291,288	(50.15)
Less: Re-insurance Premium	14,000,000	10,000,000	40.00	2,500,000	2,780,000	(10.07)
Net Premium	1,201,186,263	1,490,552,839	(19.41)	381,508,853	767,511,288	(50.29)
Interest, Dividends and Rents	210,480,864	236,767,080	(11.10)	91,157,753	121,465,502	(24.95)
Other Income	5,258,829	4,286,930	22.67	808,079	877,420	(7.90)

EXPENDITURE

CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-20	Jan to Jun-19		April to Jun-20	April to Jun-19	
	Taka	Taka	Taka	Taka		
Death	5,637,004	16,122,033	(65.04)	2,590,575	8,498,267	(69.52)
Maturity	361,846,471	480,015,469	(24.62)	97,731,157	285,423,415	(65.76)
Survival Benefit	131,573,203	168,456,909	(21.90)	33,291,266	82,444,628	(59.62)
Surrender Claim	17,105,347	15,020,614	13.88	4,015,747	8,383,852	(52.10)
Pension Claim	1,260,240	1,648,305	(23.54)	150,000	558,000	(73.12)
Group Claim	318,190,969	457,576,112	(30.46)	108,035,778	220,002,617	(50.89)
	835,613,234	1,138,839,442	(26.63)	245,814,523	605,310,779	(59.39)

Expenses of Management

Commissions:

(a) Commissions to Insurance Agents (Less than on Re-insurance)

EXPENDITURE	Jan to Jun-20	Jan to Jun-19	Growth Rate (%)	April to Jun-20	April to Jun-19	Growth Rate (%)
(a) Commissions to Insurance Agents (Less than on Re-insurance)	121,525,840	145,909,695	(16.71)	41,138,491	71,941,989	(42.82)
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	124,238,017	113,947,240	9.03	26,150,519	38,079,911	(31.33)
	245,763,857	259,856,935	(5.42)	67,289,010	110,021,900	(38.84)

Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)

EXPENDITURE	Jan to Jun-20	Jan to Jun-19	Growth Rate (%)	April to Jun-20	April to Jun-19	Growth Rate (%)
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	108,963,657	102,111,650	6.71	43,998,806	46,115,198	(4.59)
Festival Bonus	6,282,339	5,816,108	8.02	6,282,339	5,816,108	8.02
Companies Contribution to Employees P.F.	2,661,614	2,593,096	2.64	1,103,512	1,118,234	(1.32)
Travelling and Conveyance	4,040,382	7,074,263	(42.89)	566,950	4,253,244	(86.67)
Directors' Fees	489,600	1,100,000	(55.49)	-	650,000	(100.00)
Medical Fees	1,019,427	1,020,212	(0.08)	98,597	348,125	(71.68)
Auditors Fees	161,000	-	-	-	-	-
Legal and Professional Fees	179,525	1,288,118	(86.06)	107,500	855,600	(87.44)
Insurance Policy Stamp	3,739,678	4,082,403	(8.40)	914,417	1,765,705	(48.21)
Advertisement and Publicity	2,184,056	4,145,793	(47.32)	1,095,231	1,345,736	(18.61)
Printing and Stationery	999,446	3,991,752	(74.96)	(618,863)	3,248,631	(119.05)
Office Rent	32,560,329	31,655,949	2.86	16,230,019	15,989,891	1.50
Bank Charges	2,932,671	3,131,850	(6.36)	950,343	1,481,555	(35.86)
Repairs and Maintenance	12,672,771	12,476,780	1.57	6,528,613	7,260,802	(10.08)
Car Fuel, Maintenance & Repairs	6,939,838	9,687,122	(28.36)	2,071,290	4,422,458	(53.16)

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the Half Year ended 30 June 2020

INCOME

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

	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-20	Jan to Jun-19		April to Jun-20	April to Jun-19	
	Taka	Taka		Taka	Taka	
Single	1,448,700	1,550,457	(6.56)	487,859	785,025	(37.85)
Two Years	-	-	-	-	-	-
Three Years	-	-	-	-	-	-
Four Years	-	-	-	-	-	-
Five Years	-	-	-	-	-	-
Six Years	-	-	-	-	-	-
Seven Years	488,936	497,645	(1.75)	180,538	251,967	(28.35)
Eight Years	-	-	-	-	-	-
Nine Years	-	-	-	-	-	-
Ten Years	4,287,987	4,769,854	(10.10)	1,332,037	2,415,065	(44.84)
Eleven Years	8,271,225	9,251,777	(10.60)	2,537,759	4,684,345	(45.82)
Twelve Years and Above	265,716,474	294,546,295	(9.79)	83,181,701	149,134,214	(44.22)
	280,213,322	310,616,028	(9.79)	87,719,894	157,270,616	(44.22)
	7,100,399,883	7,281,013,029	(2.48)	6,199,132,508	6,484,763,448	(4.40)

EXPENDITURE

Group Insurance Premium	1,533,800	1,416,000	8.32	82,300	-	(44.82)
Company Registration Fees	1,471,942	1,333,745	10.36	735,971	1,333,745	(1.41)
Hospitalization Insurance Premium	760,540	741,019	2.63	315,322	319,844	(1.41)
Papers, Periodicals and Books	54,487	24,248	124.71	9,151	15,032	(39.12)
Telephone, Fax and Internet	3,307,422	3,599,966	(8.13)	1,876,962	1,783,577	5.24
Electricity & Utility Expenses	1,733,325	2,550,637	(32.04)	496,245	1,440,480	(65.55)
Training and Recruitment Expenses	1,371,870	2,504,142	(45.22)	461,599	1,955,060	(76.39)
Entertainment	1,307,935	1,908,813	(31.48)	454,284	1,201,219	(62.18)
Postage and Courier	555,394	909,416	(38.93)	141,091	521,103	(72.92)
Business Development Expenses	5,701,784	6,577,978	(13.32)	1,247,579	3,097,747	(59.73)
Revenue Stamp & Non Judicial Stamp	1,198,835	935,300	28.18	596,865	559,090	6.76
Fees & Subscriptions	563,041	613,992	(8.30)	51,700	87,500	(40.91)
Donations	2,665,000	555,000	380.18	765,000	500,000	53.00
Conference	5,397,269	5,824,970	(7.34)	80,694	5,364,190	(98.50)
Meeting, Seminar & Symposium	419,770	962,530	(56.39)	523	253,276	(99.79)
Gratuity	1,403,632	649,597	116.08	894,031	357,996	149.73
Depreciation and Amortization	10,884,638	10,273,864	5.94	5,625,129	5,209,284	7.98
	226,157,017	231,556,313	(2.33)	93,163,200	118,670,430	(21.49)
Total Management Expenses	471,920,874	491,413,248	(3.97)	160,452,210	228,692,330	(29.84)
Total Expenses	1,307,534,108	1,630,252,690	(19.80)	406,266,733	834,003,109	(51.29)
Balance of the fund at the end of the year as shown in the Balance Sheet	5,792,865,775	5,650,760,339	2.51	5,792,865,775	5,650,760,339	2.51
	7,100,399,883	7,281,013,029	(2.48)	6,199,132,508	6,484,763,448	(4.40)

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 2019 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.

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the Half Year ended 30 June 2020

	Jan-June'20 TAKA	Jan-June'19 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	1,215,186,263	1,314,472,114
Other Income received	3,038,309	443,131
Payment for Claims	(836,385,371)	(1,137,838,749)
Payment for management expenses, commission, re-insurance and others	(489,432,386)	(502,648,186)
Source Tax (Income Tax) deducted	(10,647,915)	(12,726,121)
Net Cash Flow from operating activities	(118,241,100)	(338,297,811)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(15,649,973)	(11,686,719)
Disposal of Fixed Assets	1,675,852	6,250
Loan against Policies paid (Net of Realization)	(6,054,218)	(7,079,655)
Investments made	(247,525,246)	41,313,672
Interest, Dividends and Rents Received	245,381,615	225,018,381
Net Cash Flow from investing activities	(22,171,970)	247,571,929
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(301,550)	-
Net Cash Flow from financing activities	(301,550)	-
D. Net increase in cash and cash Equivalents (A+B+C)	(140,714,620)	(90,725,882)
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)	2,338,531,615	2,207,468,241

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Chief Executive	Sd/- Director	Sd/- Director	Sd/- Chairman
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PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the Half Year ended 30 June 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 30 June 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

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman