

# Annual Report 2015



**PRAGATI LIFE**  
INSURANCE LIMITED

**trust us for life**

**Annual Report  
2015**

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## At A Glance

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Pragati Life Insurance Limited was established on January 30, 2000 as a public limited company under the Companies Act, 1994 with the philosophy of maintaining competitiveness and balanced with prudent management and fairness to all policyholders. The Company obtained registration from the Department of Insurance on April 11, 2000 under the Insurance Act, 1938 to carry out insurance business. The Company started with a paid up capital of Tk. 30 million against an Authorized Capital of Tk. 250 million. Now the present paid up capital stands to Tk. 103.72 million.

Pragati Life has been sponsored by some renowned business entrepreneurs of the Country linked with different industrial groups. The Company went for public issue in 2005 and listed in both Dhaka stock Exchange Limited and Chittagong Stock Exchange Limited.

Pragati Life was established with the vision of participating effectively in the process of providing financial security to the clients as well as facilitates creation of long term capital in the market. The Company, in the process of materializing its vision, has been developing new customer oriented and innovative products developed by its own Actuarial Department. Within a short span of time, the Company has created a franchise value in the market by expanding its business network with a diversified product lines across the Country.

Pragati Life has signed re-insurance agreement with the largest Reinsurer of the world - Munich Reinsurance Company, Germany from its inception. Pragati Life is also the first insurer in Bangladesh introducing the status of the policies through Push-Pull (SMS) service to its Policyholders. In addition, the Policyholders can also know their policy details from anywhere in the world of its website.



<p align="center">   <b>IDRA</b>  <b>B A N G L A D E S H</b> </p>	
<p align="center">নিবন্ধন নবায়নের সনদ</p> <p align="center">(প্রবিধান ৭(৩) দ্রষ্টব্য)</p>	
<p>নিবন্ধন নম্বরঃ সিআর-৭/২০০০ (বীমা অধিদপ্তর)</p> <p>নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৬ ইং।</p>	
<p>আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৬ ইং হতে ৩১ ডিসেম্বর, ২০১৬ ইং সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।</p>	
ইস্যুর তারিখঃ	05 APR 2016
<p>               চেয়ারম্যান         </p> <p align="center">বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ</p> <p align="center">  </p>	

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CI-2016/030

Date of issue 14<sup>th</sup> February 2016

## Renewed Certificate

*This is to certify that*

PRAGATI LIFE INSURANCE LIMITED

is a Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

*This certificate remains current until 31<sup>st</sup> December 2016.*



  
Secretary-General

## Letter of Transmittal

All Shareholders  
Insurance Development and Regulatory Authority  
Registrar of Joint Stock Companies and Firms Bangladesh  
Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited  
Central Depository Bangladesh Limited  
All other Stakeholders

Dear Sir,

### **ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2015**

We are pleased to enclose copy of the Annual Report-2015 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement, and Notes to the Accounts for the year ended December 31, 2015 for your kind information and record.

Sincerely yours,



**Md. Mozammel Hossain, ACA**  
Company Secretary



## প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

প্রধান কার্যালয়ঃ প্রগতি ইন্স্যুরেন্স ভবন (৬ষ্ঠ তলা),  
২০-২১, কাওরান বাজার, ঢাকা-১২১৫

### ১৬তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি


এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে, প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৮ সেপ্টেম্বর, ২০১৬, বুধবার সকাল ১০.০০ ঘটিকায় সামারাই কনভেনশন সেন্টার, ২৩/জি/২৭ পাহুপথ, ঢাকা-১২০৫-এ অনুষ্ঠিত হবে।

#### আলোচ্যসূচীঃ

১. ৩১ ডিসেম্বর ২০১৫ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;
২. ৩১ ডিসেম্বর ২০১৫ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;
৩. পরিচালক নির্বাচন/পুনঃনির্বাচন;
৪. ২০১৬ সালের নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
৫. মুখ্য নির্বাহী কর্মকর্তার নিয়োগ নবায়ন অনুমোদন।

পরিচালনা পর্ষদের আদেশক্রমে

ঢাকা  
২৮ জুলাই, ২০১৬



মোঃ মোজাম্মেল হোসেন, এসিএ  
কোম্পানী সচিব

#### দ্রষ্টব্যঃ

১. মঙ্গলবার, ২৩শে আগস্ট, ২০১৬ ইং তারিখ হচ্ছে রেকর্ড ডেট;
২. কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভুক্ত থাকবে তারাই বার্ষিক সাধারণ সভায় যোগদানের উপযুক্ত বলে গণ্য হবেন;
৩. সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রতিনিধি (Proxy) নিয়োগ দিতে পারবেন। তবে, প্রতিনিধি (Proxy) কে একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথভাবে প্রতিনিধি পত্র (Proxy Form) পূরণ ও উপযুক্ত পরিমাণ স্ট্যাম্প যুক্ত করে কোম্পানীর নিবন্ধিত কার্যালয়ে সভা অনুষ্ঠিত হবার ৭২ ঘন্টা পূর্বে জমা দিতে হবে;
৪. বার্ষিক প্রতিবেদনে সংযুক্ত উপস্থিতি পত্র (Attendance Slip) প্রদর্শনপূর্বক সভাস্থলে প্রবেশের অনুমতি পাবেন।
৫. কোম্পানীর বার্ষিক প্রতিবেদন-২০১৫ কুরিয়ারের মাধ্যমে সদস্যদের নিকট প্রেরণ করা হয়েছে। বার্ষিক প্রতিবেদন-২০১৫ না পেয়ে থাকলে ২৭ সেপ্টেম্বর, ২০১৬ মধ্যে কোম্পানীর শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে। এজিএম স্থানে বার্ষিক প্রতিবেদন সরবরাহ করা হবে না।



## Our Vision

We shall be recognized as the leader among all life insurance companies in Bangladesh. Our success will be built on our absolute dedication to the satisfaction of our policyholders, through constant innovation, operational efficiency, prompt services, cost effectiveness and the talents of our people. We shall always apply high standards of integrity and responsibility in our activities.



## Our Mission

Our mission is to produce and provide quality and innovative insurance product. Maintain stringently ethical standard in business operation and ensure benefit to the policyholders, shareholders and the society at large.



## Corporate Focus

Our vision and mission are to emphasize on the quality of product, process and service leading on growth of the Company imbued with good governance in practices.



# Corporate Milestone

Registration as a Joint Stock Company	January 30, 2000
Commencement of Business	April 11, 2000
Signing of contract with the world's largest re-insurer, Munich Re, Germany for reinsurance coverage	April 17, 2000
Signing of first policy	May 03, 2000
Inauguration of official website	July 01, 2001
Appointment of Issue Manager	December 22, 2004
Agreement with CDBL	September 25, 2005
Consent to issue IPO shares	October 16, 2005
Publication of Prospectus	October 19, 2005
Subscription Opens	November 24, 2005
Allotment of IPO Shares	December 28, 2005
Listing in Dhaka Stock Exchange	February 06, 2006
Listing in Chittagong Stock Exchange	February 06, 2006
First Trading in Stock Exchanges	February 06, 2006
Holding the first public AGM (6th)	September 17, 2006
Introduction of first ever Push-Pull service for policyholders' information	March 01, 2007
Declaration of first policy bonus	January 29, 2007
First Credit Rating	January 30, 2008
Received Century International Era Award (Gold Category)	March 11, 2012
Received International Platinum Star for Quality Award	September 21, 2014



## Company Information

The Company was incorporated as a Public Limited Company in Bangladesh in the year 2000 under the Companies Act. 1994. The Company within the stipulation laid down by Insurance Act. 1938 (New Act. 2010) and directives as received from time to time from Insurance Development & Regulatory Authority (IDRA) provides life insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company.

### Registered Office

Pragati Insurance Bhaban (6th floor), 20-21 Kawran Bazar, Dhaka-1215  
 Contacts : Telephone : +88 02 8189184-8, Fax : +88 02 9124024  
 E-mail : info@pragatilife.com, Website : www.pragatilife.com

### Auditor

M/s Zoha Zaman Kabir Rashid & Co.  
 Chartered Accountants  
 Rupayan Karim Tower (Level-7), Suit # 7A, 80, Kakrail, Dhaka-1000

### Tax Adviser

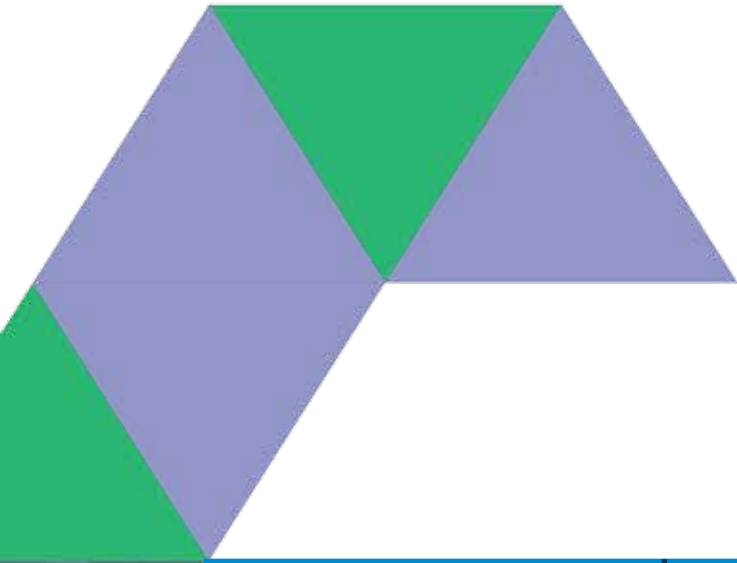
M/s Mahfel Huq & Co.  
 Chartered Accountants  
 BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-1000

### Actuary

Dr. Mohammad Sohhab Uddin Phd,AIA  
 Consulting Actuary  
 House#6 (4th Floor), Road #12, Section#13  
 Uttara Model Town, Dhaka-1230  
 Contact no: +8801715013176

### Legal Adviser

Mr. A. Mannan Abid  
 Advocate  
 Rahman Mansion(3rd floor), Room no. 10  
 21 Court House Street, Dhaka-1100.





## Directors' Profile



### Mr. Khalilur Rahman

#### Chairman

**Mr. Khalilur Rahman** was born on 10 April, 1945 in Chittagong. His father was Late Alhaj Abul Khair and mother was Late Al-Haj Fatema Begum. He is a Bachelor of Science in Management and a renowned industrialist and Commercially Important Person (CIP). He has got a wide range of work involvement at home and abroad. He has business links with USA, Canada, Europe, Scandinavian Countries, Japan, South Asian Sub-Continent, Korea, Singapore, Taiwan, China, Thailand, Germany, Srilanka, Agartala/India, Pakistan, Miramar, South Africa, Vietnam, Liberia, DR Congo, Malaysia, Indonesia, Combodia, Myanmar, Dubai, Mozambique, Ghana, Malawi, Tanzania, Sierra Leaoon, Gabon, Nigeria, Fareast and Middle East.

He is the founder Chairman of Southern University Bangladesh, Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Khalil Mir Girls' High School, Ziri Khalil Mir High School, Kartala Belkhain Mohabodhi High School, Khalilur Rahman Shishu Niketon (Kinder Garten), Khalilur Rahman Cultural Academy, East Kaigram Saberia Khalilia Islamia Sunnia Madrasa, Shaindair Gouchiya Tayoubia Delwara Begum Sunnia Alim

Madrasa, Shaindair Al-Haji Abul Khair Sunnia Senior Madrasa and member of the Governing body of S. A. Noor High School, Hulain Saleh Noor College and Mafizur Rahman Girls' High School.

He is the Group Chairman of KDS. The concerns of KDS are - KDS Garment Industries Limited, Five Star Corporation, Shaindair Garments, HN Garments Limited, Moon Apparels, KNS Enterprise, KDS Apparels, KDS Quilting, Star Apparels, Modern Apparels, KDS Hi-Tech Garments (Bd) Ltd., KDS Quality Assurance Centre Ltd., KDS Washing Plant, KDS Textile Mills Limited, KDS Screen Printing Industries Ltd., KDS Logistics Limited, KDS Poly Industries Limited, KDS Plastic Industries Limited, KDS Printing Industries Limited, KDS Packaging Industries Limited, KDS Label Printing Industries Ltd., KDS Cotton Poly Thread Industries Ltd., KIY Steel Industries Limited, KY Steel Mills Limited, KYCR Coil Industries Limited, KDS Information Technologies Ltd., Steel Accessories Limited, M/S A.H Syndicate, M/S Salim & Co., KDS Information Technologies Ltd., KDS IDR, Rahman & Co. (Fossil C.N.G & Patiya C.N.G.).

He is the Founder President of Chittagong Metropolitan Chamber of Commerce and Industries and Patiya Samity at Chittagong City, Chairman of Bangladesh CR Coil Manufacturer & Exporters Association and Pragati Life Insurance Limited, Ex-Chairman of Bangladesh Red-crescent Society (Chittagong district unit), Ex-1st Vice President & Director of BGMEA & Vice President of Bangladesh Inland Container Depot Association (BICDA). He is the running Director of Pragati Insurance Ltd. and National Bank Ltd. He is a Sponsor Share holder of Northern General Insurance Ltd., Social Islami Bank Limited and Al-Arafah Islami Bank Ltd. He is the Life Member of Bhatiary Golf and Country Club, Chittagong Boat Club, Chittagong Club Ltd., Chittagong Metropolitan Lions Club, Chittagong Press Club, Chittagong Institute Limited (Senior's Club), Chittagong Maa & Shishu Hospital, Ziri Zanakollan Trust & International Business Forum of Bangladesh. He is the Executive Member of Bangladesh CI Sheet and GP Sheet Association.

As an Industrialist, Businessman and Entrepreneur, he achieved a good numbers of awards in different categories. He achieved President Gold Trophy for High Export of Ready Made Garments in the years 1985, 1987, 1995, 1996, 1997, 1998, 1999, 2001 and 2002. Received Gold Medal/Crest as Recognition of Quality and Quality Garments Exporter of AMC, TARGET, USA in the years 1998, 1999, 2001 and 2002; Golden Trophy For Quality In Ready Made Garments From Madrid 1992, Spain; National Export Trophy-1987-88, 1988-89, 1989-90, 1990-1991, 1991-1992, 1994-1995, 1995-1996, 1996-1997, 1999-2000, 2003-2004, 2005-06, 2006-2007, 2007-2008, 2008-2009; Kmart Corporation Award; International Gold Star For Quality, International Recognition of Efficiency from Business Initiative Directions, Texas, Usa; Usa-Strategic Partner of Target Corporation; Outstanding Performance Award 2000; Award From Trade Leader Club, Spain. – 5 Times; Target Corporation Award; Gold Medal Crest For Export-1990-1991 and 1999-2000; Received Charming Shopp's Inc. USA "2004; Vendor Excellence Award 2000 From TARGET; Vendor Award 2005 From TARGET For Delivery High Quality Products, International Supplier of the Year 2004, 2005, 2009 & 2010 Award from Wal-Mart Canada and Wal-Mart UK George. Received Batexpo Award- 1999 and 2000; Cafaxpo Award- 2009; Top Claint Tropy from Agrabad Hotel—1998; Best Wishes Tropy from Agrani Bank Ltd. -2000; Business Award From Mercantile Bank - 2011; Business Award From Janata Bank Ltd.; Business Award From Jamuna Bank Ltd.; Awarded From Lions Club International; Certificate of Excellence is Awarded to KDS Group From Pragati Insurance Ltd.; Performance Award From Shahjalal Islami Bank Ltd.; "Vijaya Shree" - An International "Buddhist Award" – 2009; Golden Award From Unesco Academic Development Project and Mother Teresa Humanrights Gold Award 2014 By Bangladesh Information & Humanrights Foundation on 01/09/2014, "Ekushey Padak 2015" From Chittagong City Corporation For Contribution in Trade & Industry.

Group data in brief – take delivery of the nearly twenty thousand employees ranging from senior most executives to work forces are in the pay-roll of the group. Yearly turn over of the group is Tk. 5000 crore.



**Syed M. Altaf Hussain**  
**Director**

The present Chairman of the Pragati Insurance Ltd., **Syed M. Altaf Hussain**, has had a long and distinguished career in the fields of food grains, crop nutrition, business development, high-rise building development, technology, business operations and financial institutions with over 36 years of experience. He is a sponsor director and notably the founding chairman of Pragati Life Insurance Ltd. where he is also the Member and convener of the Directors Finance Committee of Pragati Life Insurance Ltd. As chairman and CEO of WW Grains Corp. representing Cargill Inc., USA, he pioneered large-scale trading of food grains, agricultural commodities and fertilizer. Through his work, he has spent considerable time traveling internationally and had the opportunity to attain an Engineering degree from the University of Texas, as well as successfully completed Grain Marketing & Agrochemical courses from North Dakota State University and Harvard Business School. Additionally, he holds the chairman title in the following businesses: Sonic Allied Industries Ltd., WW Properties Ltd., WW Avion Tours & Travels Ltd. and the editorial board of 'The Daily Janata'. He is also co-chairman of Jamuna Resort Ltd. and was former chief advisor of ATDP-II projects funded by the USAID. Several social, governmental and educational institutions at home and abroad have acknowledged his agro-based expertise.

**Mr. Abdul Awal Mintoo**  
**Director**

**Mr. Abdul Awal Mintoo** was born in a renowned Muslim family in February 1949. He obtained his B.Sc. and M.Sc. degree from the State University of New York. He also obtained M.Sc. in Agricultural Economics from the University of London. Mr. Mintoo is a visionary man and leading business personality in the Country. He is the CEO of Multimode Group, Director of Dula Mia Cotton and Spinning Mills, Kay & Que (BD) Limited, Lal Teer Seeds Limited, North South Seeds Limited, M.F. Consumer Limited, NFM Limited, NFM Energy Limited, A & A Investment Limited and Multimode Limited. He is also a Director of Heidelberg Cement Bangladesh Ltd., United Hospital Limited and Pragati Insurance Limited. He is the former Chairman of National Bank Limited and Past Chairman of Bangladesh Association of Banks. He is the Chairman of Jamuna Resort Limited. He is associated with a number of Social and trade bodies. He was elected President of FBCCI, the Apex Trade Body for two terms and has been recognized through numerous awards. He is the founder of Iqbal Memorial College in his village. He is associated with number of Social and educational institutions. Mr. Mintoo is very widely traveled person and he already traveled most of the countries of the world. He is fond of reading and writing and already authored few books i.e. *বাংলাদেশ : পরিবর্তনের রেখাচিত্র*, *সন্তানকে-পিতার কথামালা* এবং *বাংলাদেশ রাজনীতি ও রাজনৈতিক অর্থনীতি ইত্যাদি*।





## Mr. Mohammed Abdul Awwal

**Director**

**Mr Mohammed Abdul Awwal** was born on 6th December 1945 in Noakhali. His father late Alhaj Mohammad Khalilur Rahman was a reputed business personality of the then Pakistan. Mr Awwal did his Graduation from Govt College of Commerce, Chittagong and obtained Masters Degree in Management (M.Com) from the University of Dhaka in 1967.

A leading business personality of Bangladesh, Mr Awwal is involved in diversified trade and Industry. Professionally, he is the Chairman of MKR Group with Offices in Chittagong, Dhaka and Khulna. The core company name is Bengal Shipping Line Ltd. established during mid 50s and later floated as private limited company in early 1962. He was a sponsor Director of several public listed company like ; National Bank Ltd., Pragati Insurance Ltd., Pragati Life Insurance Ltd., Dulamia Cotton & Spinning Mills Ltd., K & Q (BD) Ltd. He was a promoter and member of Chittagong Stock Exchange Ltd. Currently, he is a Director of Padma Oil Co Ltd.

Mr Awwal is involved with many professional and business bodies in Chittagong, Dhaka and Khulna. These are, Chittagong Chamber of Commerce & Industry, Metropolitan Chamber of Commerce & Industry, Chittagong & Dhaka, Bangladesh Textile Mills Association, Bangladesh Shipping Agents Association, Bangladesh Master Strevedores Association and many others. Mr Awwal is an initial Member of the Islamic Ship Owners Association based in Jeddah. He was also one of the initial promoters Member of the World Economic Forum-Geneva. Apart from these, Mr Awwal is now the Vice-President of Bangladesh-Philippine Chamber of Commerce & Industry, Dhaka.

He has been appointed as Honorary Consul of the Republic of Philippines in Chittagong since 28 Sept 2013. He served as District Governor, Rotary International District 3280 (whole of Bangladesh) during 1998-99.

## Mrs. Nelofer Kamal

**Director**

**Mrs. Nelofer Kamal**, daughter of Md. Badiuzzaman was born in a renowned Muslim family in 1963.

She completed Graduation and Master Degree in Social Science from Chittagong University.

She is the wife of Mr. Mohammed Sarwar Kamal, a renowned businessman in Trading, Finance and other sectors.

Presently, she is one of the Directors of Mc. Donald Group engaged in Steel, Seeds, Polymer Agro and other businesses.







## Mr. Khan Mohammed Ameer

**Director**

**Mr. Khan Mohammed Ameer** was born in a respectable Muslim family on 15th December, 1943 in Dhaka. He is the second son of Late Al-haj Mohammed Eunoos Khan and Late Bibi Taleha. Mr. Ameer completed his Graduation Degree from the Jagannath College, Dhaka, Bangladesh. Mr. Ameer started his business career to joined with his father's printing business "The Art Press", besides business he studied in Graphic Arts, Photography and IScanner operation from Dr. Hell Institute, Kiel, Germany in 1967.

At present Mr. Khan Mohammed Ameer is the Chairman of Padma Group of Companies; and its concern Eunoos Trade Centre Ltd., Padma PolyCotton Knit Fabrics Ltd., Cheque Bureau Centre Ltd., Padma Technologies Ltd., Padma Real Estate Ltd., Color Trade Ltd., Color Process Ltd., Padma Color Lab Ltd., Ameertex Ltd., Texprint Ltd., 4N Needle Craft Ltd., Padma Color Wash Ltd. and he is also, Vice Chairman of Pragati Insurance Ltd.

Under his Dynamic Leadership and Efficient Guidance Padma Group is maintaining a sub sustainable growth. His recent development in industrial sector is concentrated to The Textile, Composite Knit Garments, Real Estate, Printing & Packaging, MICR Cheque Printing and; also operation & management of a wide network of color film processing laboratories throughout the country, sole representation of Fuji Photo Film Co. Ltd. of Japan.

More over, Mr. Ameer also engaged himself in different social activities and associated with many social and philanthropic organizations. He is a widely travelled person and has traveled all over the world for business and other purposes. He is a highly experienced and resourceful person.

## Mr. A.S.M. Mohiuddin Monem

**Director**

**Mr. A.S.M. Mohiuddin Monem** is the Deputy Managing Director of Abdul Monem Group and the honorary consul of the Czech Republic in Bangladesh. The forerunner of the group is Abdul Monem Ltd.(AML), one of the largest infrastructure development companies in Bangladesh which has built most of the iconic and landmark bridges, highways, roads and construction projects since its inception. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, U.S.A in 1992 and a Master Degree in Engineering Management from the same institution in 1994, where he graduated with Honors with CUM LAUDE.

After the graduation, he joined AML and since then he has revolutionized the company. With his transformational capabilities and technological foresight, he applied modern management concepts to broaden the outreach of the businesses. Under his dynamic leadership the business process at AML have gained greater efficiency, which has been translated into unprecedented growth in Beverage, Ice-cream & Dairy, Food, Sugar and Construction units. He is the pioneer in setting up the first US Bangladesh joint venture BPO operation in IT sector, which has been featured in Fortune magazine as the only BPO company from Bangladesh ranking within top 100 global BPO firms. He has also successfully established a rice bran oil company with renowned Thai JV partner.

His versatile knowledge of economic trade, commerce and bilateral relations spans within and across organizational and national boundaries. In recognition of his extraordinary capability in business leadership he was elected the Director of DCCI and he is also a private sector member in the national committee for industrial development headed by the honorable Prime Minister. For his outstanding contribution in industrial development of Bangladesh, recently Mr. Monem has been awarded with 'President's Award for Industrial Development-2014'. Moreover, he has also been honored with CIP (Commercially Important Person) and Highest Tax Payer awards multiple times in the recent past.

As a firm believer of community development, he is most actively affiliated with Abdul Monem Foundation with a view to contributing for various charitable causes for the benefit of the society, especially for the less privileged for their education, healthcare and other facets of philanthropic and CSR activities. He is a Director of Pragati Life Insurance Limited and Pragati Insurance Limited.







## Mr. Tabith M. Awal

**Director**

**Mr. Tabith M. Awal** elder son of Mr. Abdul Awal Minto and Mrs. Nasreen Fatema Awal was born in a renowned Muslim family on 20th February 1979. He completed his education from George Washington University in D.C. USA and obtained combined degree in M.Sc. in information System Technology and BBA in Management Information System. He has joined their family business as one of the Director just immediate after his higher education. Their family business is known as Multimode Group of Companies. The Company involved in various sectors like Trading, Textiles, Spinning, Agro-industry, manufacturer of Carbon Rod, Marketing-Distributions, Automobile agency, Oil and Gas, Insurance, PE foam manufacturing, Banking etc. Mr. Tabith is a widely traveler and visited many countries in relation to development their business. Besides, he was elected as the Vice President Bangladesh Football Federation in 2012 and he is also the Member of Executive Committee, Bangladesh CNG Filling Station and Conversion Workshop Owners Association. Mr. Tabith is currently holding the position of Deputy Chief Executive Officer of Multimode Group.

## Mr. Md. Shafiur Rahman

**Director**

**Mr. Md. Shafiur Rahman**, son of Mr. Md. Syedur Rahman Minto was born in a renowned muslim family. He has completed Bachelor of Engineering (Civil) from Birla Institute of Technology (MESRA), India and MBA from Clark University, USA. Presently he is the Deputy Managing Director and managing operation and marketing of Pro Star Group- a 100% export oriented garments manufacturers. Also, he is engaged in various business organizations established both with foreign collaboration and local ventures. He is the Member of IEB, Kurmitola Golf club and American Alumni Association. Besides, he is involved in various social welfare organizations like Charitable Dispensary, Orphanage, Vocational Training School, Primary Education etc.





## Mr. Tafsir M. Awal

**Director**

**Mr. Tafsir M. Awal**, second son of Mr. Abdul Awal Mintoo and Mrs. Nasreen Fatema Awal. He was born in a renowned Muslim family in August 1981 in Charlotte, North Carolina, USA. He graduated from Indiana University, Bloomington, USA in Telecommunications. He also obtained two Minors in Psychology and Marketing and also completed his Masters in Entrepreneurial Management from European Business School in London. Mr. Tafsir is currently engaged with their family business and holding the position of Director of the Multimode Group. He is highly ambitious and devoted to his work.

## Mr. Mohammed Abdul Hamid

**Director**

**Mr. Mohammed Abdul Hamid**, son of Late Alhaj Mohammed Khalilur Rahman and Mrs. Saleha Khatun was born in January 1964. He completed his BS in Industrial and Management Technology from the Texas Southern University, Houston, Texas, USA in 1987 and Masters in Transportation and Management in 1991 from the same University. After that he worked in a leading commercial establishment in the USA in a managerial position.

In 1993 he joined their family business in the MKR Group. Mr. Hamid is now the Managing Director of Bentrans (Pvt.) Ltd., an IATA approved Logistics Company involved in Air & Sea freight operations and Warehouse facilities. Besides that he is a Director of Bengal Shipping Line Ltd., Pacific Oil Manufacturing Ltd. and CEO of MKR Aviation Services. He is also involved with some social organization and a member of the Kurmitola Golf Club.





## Mrs. Nigar Jahan Chowdhury

**Director**

**Mrs. Nigar Jahan Chowdhury** was born in a renowned Muslim family in Comilla. She started her career in 1974 in teaching profession and successfully completed Training on Teaching. She got married with Al-haj Yunus Chowdhury a renowned businessman from Chittagong in 1975, and left teaching profession. She traveled with her husband to London, America, Dubai, Hongkong, Mexico and other countries for business expansion. Presently she is chairman of caesar apparels Ltd., KZM Apparels Ltd. and an active member of the Advisory Committee of Islamic Library and engages herself in various social welfare Organizations. She is a loving mother of child. She is known as honest, amiable, amicable, affectionate, kind-hearted and compassionate person.

## Mrs. Meherunnessa Monem

**Director**

**Mrs. Meherunnessa Monem**, daughter of late ANM Idrish Miah & Late Afia Khatun was born in a respectable Muslim Family of Brahminbaria on August 07, 1939. She is married to Mr. Abdul Monem, Managing Director & Chairman of Abdul Monem Group of companies. She is the proud mother of her well educated sons and daughters who have had the excellence in their respective fields. She is the Director of Abdul Monem Limited and AM Securities & Financial Services Limited. She has been actively engaging herself in the social activities concerning the well-being and upliftment of the poor womenfolk since many years back.





**Mr. Syed Muhammad Jan**  
**Director**

**Mr. Syed Muhammad Jan** is a Bangladeshi citizen born in 1985. His Father Syed M. Altaf Hussain was the founding Chairman of Pragati Life Insurance Ltd. for almost 10 years. Mr. Jan has completed his bachelors from Clark University, Massachusetts, USA in 2008. After graduation he spent a few years working in the US. Presently he is the Director of Pragati Life Insurance and various other companies in Bangladesh..

**Mr. Md. Syedur Rahman Mintoo**  
**Independent Director**

**Mr. Md. Syedur Rahman Mintoo** was born in a renowned and respectable Muslim family in 1945. He is the Chairman of Pro-Star Group-a well diversified group having operations in garment and plastic sector with joint ventures with China and Hongkong. He is a member of Kurmitola Golf club, Dhaka club, Gulshan club etc. Besides, he is involved in various Social welfare organizations like Charitable Dispensary, orphanage, Vocational Training school, Primary Education etc.







## Mr. Muhammad Jamaluddin

### Independent Director

**Mr. Muhammad Jamaluddin** was born in a respectable Muslim family of Chittagong on 29 August 1950. He obtained his B. Sc. (Hons.) and M. Sc. degrees in Physics from the University of Dhaka.

Mr. Jamaluddin joined Petrobangla as Geophysicist in June 1975 and started his career as an oil and gas explorer in the country. He retired from Petrobangla in August 2007 as the Managing Director of BAPEX. He was also members of ‘Bangladesh Gas Act’ Preparation Committee, Steering Committee for the “Gas Sector Master Plan and Strategy for Bangladesh Project” and Bangladesh Expert Committee for “Petroleum Potential and Resource Assessment Project 2001” during his tenure in Petrobangla. He also served as Member of Board of Directors of Bangladesh Petroleum Exploration & Production Company Ltd., (BAPEX) and Pashchimanchal Gas Company Ltd. He is also a member of Board of Directors of Center for Mass Education in Science (CMES), an NGO working in rural Bangladesh for imparting non-formal education and hands-on technical education to the disadvantaged children of the country.

Since his retirement from Petrobangla, Mr. Muhammad Jamaluddin had has been working as a consultant for different gas-sector projects of Asian Development Bank (ADB), SAARC Energy Center, Islamabad, Gustavson Associates, USA (for implementation of ADB funded project), Keystone Business Support Company Ltd., and IUCN. He occasionally writes in the national dailies on critical energy sector issues of the country. He travelled to a number of countries in Europe, Asia and the USA for professional training and education and also as member of government delegation.

## Dr. Rashed Al Mahmud Titumir

### Independent Director

**Mr. Rashed Al Mahmud Titumir** holds Ph.D. in Economics from the University of London, M.Sc in Development and Financial Economics from the University of London, Certificate in Trade Policy and Commercial Diplomacy from the Universities of Carleton and Ottawa, BSS (Hons.) from the University of Dhaka, and HSC and SSC from Jhenidah Cadet College.

Dr. Titumir has worked in diverse constituencies, namely, academia, governments, think-tanks, international organisations, private sector, and media. He is currently a Professor at the Department of Development Studies, University of Dhaka and also taught economics at the Department of Economics, Royal Holloway, University of London, and at the Bangladesh Open University.

He has provided advisory services to the governments on multilateral negotiations in platforms such as WTO, UNFCCC, UNCBD, besides actively participating in those negotiations. He has been contributing to the multilateral processes as a member of different UN committees of experts. He has led numerous projects for diverse organisations including governments, development partners and international organisations.

Professor Titumir is on the boards of different international and national organisations and is the founding Chairperson of the Unnayan Onneshan, a multidisciplinary independent think-tank and served on the Syndicate of university.

Dr. Titumir has written articles and books on implications of structural adjustment, poverty reduction strategies, world trading system, regional economic cooperation, climate change, poverty, agriculture, biodiversity, education and health. He is currently researching on ideas of state in capitalist transformation, focusing on five areas, namely expansion of productive capacity, fiscal and monetary policies, social policies, natural resource management, and agrarian transition.



## Senior Management Profile



**Mr. Md. Jalalul Azim**

**Chief Executive Officer**

**Mr. Md. Jalalul Azim** is an MBA from IBA, University of Dhaka. He also obtained B.Sc. in Agriculture Engineering and secured 1st class 1st Position. Mr. Azim started his career in BAT (British American Tobacco) and worked in various capacities at home and abroad with Multinational Companies like ALICO, BAT & DSG in UK. He is a “Fellow of Life Management Institute, USA”.

Ex BCS Railway Cadre Officer Mr. Azim’s insurance career begun in ALICO in 1994 and he served as Agency Director – ALICO Bangladesh from 2002 to 2006. Later he migrated to United Kingdom. Prior to taking over the helm of Pragati Life Insurance Limited, he also served as Managing Director & CEO in “Delta Life Insurance” and “Pragati General Insurance Limited”. He attended various training programs at home and abroad on Insurance and Management and won many International Awards. He visited many countries of the world.

Mr. Azim is Life Member of IBA Alumni Association, Member of Institute of Engineers & Army Golf Club. He is the Ex-officio Member of all Committees in Board and nominated Director of Kay and Que (BD) Limited.



**Mr. K.M. Zahid Uddin**

**Additional Managing Director**



**Mr. Chandra Shekhar Das, FCA**

**Deputy Managing Director**



**Mr. Md. Mozammel Hossain, ACA**

**Company Secretary**

# Useful Information for the Shareholders

The history of raising Share Capital of Pragati Life Insurance Limited:

One of the prime objectives of Pragati Life Insurance Limited is to provide consistently good return to its shareholders. The dividend and Capital Raising history of the Company are detailed below. From the very beginning, it may be observed that the Company has maintained a stable dividend policy in line with the sound underwriting and investment results. The Company has also adhered to a policy of timely preparation of its Accounts and holding of AGM, which may be noted from the financial calendar below.

## Financial Calendar:

Year	Particulars	No. of Shares	Value in Taka	Cumulative Paid-up Capital
2000	As per MOA & AOA	3,00,000	3,00,00,000	3,00,00,000
2005	Initial Public Offering	4,50,000	4,50,00,000	7,50,00,000
2010	12% Bonus Shares	90,000	90,00,000	8,40,00,000
2011	Denomination of Face Value of Share	84,00,000	8,40,00,000	8,40,00,000
2011	12% Bonus Shares	10,08,000	1,00,80,000	9,40,80,000
2012	5% Bonus Shares	4,70,400	47,04,000	9,87,84,000
2014	5% Bonus Shares	4,93,920	49,39,200	10,37,23,200

## Financial Calendar 2013

Announcement of 2013 final results	2014
Record date	14 September, 2014
Annual report 2013 dispatched	15 September, 2014
14 <sup>th</sup> Annual General Meeting	30 September, 2014

## Financial Calendar 2014

Announcement of 2014 final results	2015
Record date	20 August, 2015
Annual report 2014 dispatched	10 September, 2015
15 <sup>th</sup> Annual General Meeting	29 September, 2015

## Financial Calendar 2015

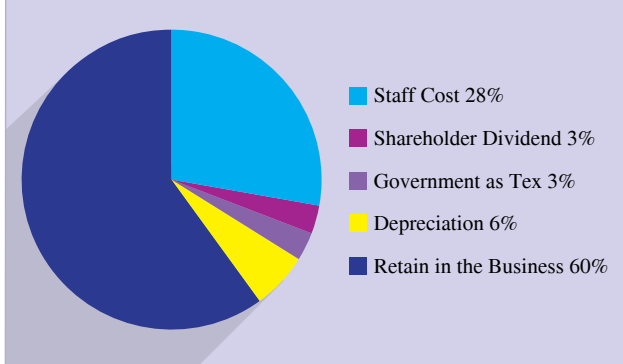
Announcement of 2015 final results	2016
Record date	23 August, 2016
Annual report 2015 dispatched	8 September, 2016
16 <sup>th</sup> Annual General Meeting	28 September, 2016

# Value Added Statement

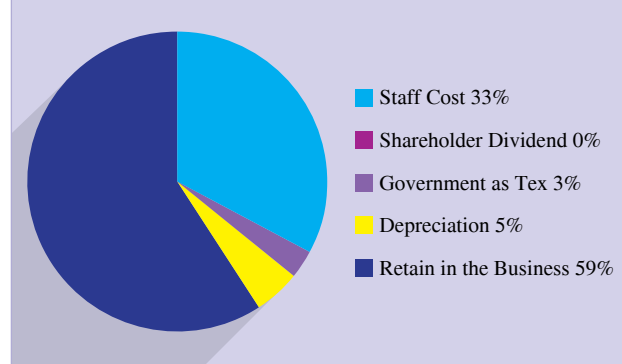
For the year ended December 31, 2015

Particulars	2015	2014
Gross Premium	1,989,782,591	1,655,521,371
Less: Re-Insurance Premium	(13,445,768)	(33,967,783)
Net Premium	1,976,336,823	1,621,553,588
Investment & Other Income	351,934,629	344,596,653
	2,328,271,452	1,966,150,241
Less: Claims	1,170,475,157	943,905,876
Less: Management Expenses (excluding Staff salaries & depreciation etc.)	531,384,804	480,358,894
<b>Value Addition</b>	<b>626,411,486</b>	<b>541,885,471</b>
<b>Distribution of Value Addition</b>		
To Staff Cost	174,765,760	178,313,478
<b>To Shareholder Dividend</b>	21,732,480	0
To Government as Tax	17,500,000	17,500,000
To Depreciation	39,134,314	29,635,596
Retain in the Business	373,278,932	316,436,397

Distribution of Value Addition in 2015



Distribution of Value Addition in 2014



## Contribution to the National Economy:

The Pragati Life Insurance Ltd. is engaged in life insurance business and its taxation is based on taxable income determined under the fourth schedule of the Income Tax Ordinance-1984. Besides, the Company deducts income tax, VAT deducted at source from employees, suppliers, use of policy stamp etc. and deposit to the same to the national exchequer. In the year 2015, the Company contributed Tk. 5.64 crore to national exchequer as Tax and VAT deducted at source from employees, suppliers and uses of policy stamp.



A comparative statement of new business and business in force is attached separately  
**as a part of the Report**

## Individual Product Line (IPL)

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2015	3,026.08	25,723	287.78	6,301.74	62,029
2014	2,728.51	24260	267.35	7,394.23	75775

## Takaful

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2015	759.42	6,527	55.64	1,458.53	14,360
2014	469.35	5924	31.45	1,221.59	21094

## Micro

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2015	813.12	13,334	51.56	2,264.58	51,337
2014	729.11	10,630	43.88	2,244.07	55,674

## Group Life And Health

New Business					Business in force		
Year	Sum Assured	No. of Policies	Annual Premium	No. of Lives	Sum Assured	No. of Policies	No. of Lives
2015	36,647.54	112	57.97	731278	128,502.13	437.00	1,861,598
2014	25,521.72	66	80.49	1130320	91,854.59	346	1,432,276

# Financial Highlights

## 5 Years' Key Operating And Financial Data

Taka in '000

Year	2015	2014	2013	2012	2011
First Year Premium	418,909	322,363	130,607	380,241	609,582
Renewal Premium	77,0732	677,066	694,811	838,928	794,298
Group Insurance Premium	800,141	656,090	603,991	651,410	513,843
<b>Gross Premium</b>	<b>1,989,781</b>	<b>1,655,519</b>	<b>1,429,409</b>	<b>1,870,580</b>	<b>1,917,723</b>
% increase over the previous year	20.19	15.82	-23.58	-2.46	6.82
Overall conservation ratio (%)	77	82	57	60	53
<b>Investment income</b>	<b>344,076</b>	<b>336,073</b>	<b>268,372</b>	<b>224,656</b>	<b>141,233</b>
Investment yield (income realized to mean Life Fund)	8.88	9.22	8.47	8.52	6.33
<b>Claim</b>	<b>1,170,475</b>	<b>943,905</b>	<b>652,033</b>	<b>589,256</b>	<b>483,009</b>
Management Expenses-Actual	745,284	688,307	570,727	867,250	1,041,396
<b>Assets (excluding excess IPO deposit money)</b>	<b>4,124,672</b>	<b>3,792,107</b>	<b>3,510,686</b>	<b>3,179,000</b>	<b>2,840,496</b>
(%) increase over the previous year	8.76	8.01	10.43	11.91	10
<b>Life fund</b>	<b>4,260,148</b>	<b>3,886,869</b>	<b>3,570,433</b>	<b>3,153,140</b>	<b>2,593,792</b>
(%) increase over the previous year	9.60	8.86	13.23	22	22
<b>Ratio of-----</b>					
Expenses of Management to Premium Income (%)	37.45	41.58	39.92	46.36	54
Claim to Premium (%)	59	57	45.61	32	25



**MR. KHALILUR RAHMAN**  
Chairman

## Chairman's Message

Dear Shareholders,  
Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome you on this august occasion of the 16th Annual General Meeting of Pragati Life Insurance Limited. We are delighted at your participation in this Meeting. Your spontaneous participation is your confidence on the Company. Thank you all.

Annual Report-2015 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review was quite satisfactory.

Our strong operating segment, the Group Life & Health insurance, achieved a record premium of Tk. 800 million. This strong performance reflects innovation and good customer service.

Realizing the need to improve productivity to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies.

Payment to policy holder in the year 2015 was Tk. 1,170 million as against Tk. 943 million in the year 2014 being an increase of 24%. Claims were increased due to payment against Maturity, Survival Benefit, Death, and Hospital Claims.

The major investments include Government Securities, Bangladesh Government Treasury Bond (BGTB), Fixed Deposit Receipt (FDR) and Listed Equity Securities.

The Life Funds during 2015 was Tk. 4,260 million compared to Tk. 3,887 million in 2014 showing a growth of 9.60%.

The corporate tax charge for the company is 40%. We made a tax provision of Tk. 17.50 million in 2015.

I would like to express my profound gratitude to all our valued Shareholders, Policyholders, Regulatory Bodies and well-wishers of the Company who extended their cooperation, suggestion & guidance in running the business successfully. I would also like to record my sincere thanks to the employees of the Company for their dedicated services for growth of the Company.



**Khalilur Rahman**  
Chairman

## চেয়ারম্যানের বার্তা

প্রিয় শেয়ারহোল্ডারবন্দ,  
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে বোর্ডের পরিচালকমন্ডলীর পক্ষ হতে আমাদের সন্মানিত শেয়ারহোল্ডারগণকে প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড-এর ১৬তম বার্ষিক সাধারণ সভার এই মহতী অনুষ্ঠানে স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদের আনন্দিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের স্বতঃস্ফূর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমাণ বহন করে। আপনাদের সকলকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন-২০১৫ সদয় বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি আস্থাশীল আপনারা পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে মূল্যায়ণ করতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে। আমার বিশ্বাস বিবেচ্য বছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

গ্রুপ জীবন এবং স্বাস্থ্য বীমা ব্যবসা এর একটি শক্তিশালী অংশ এবং উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে ৮০০ মিলিয়ন টাকা। এই কৃতিত্ব উদ্ভাবন এবং উত্তম গ্রাহক সেবার প্রতিফলন।

প্রতিযোগিতামূলক পরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবস্থান বজায় রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে।

২০১৫ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ১,১৭০ মিলিয়ন টাকা যা ২০১৪ সালের ৯৪৩ মিলিয়ন টাকার তুলনায় ২৪% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্থ প্রদান।

বিনিয়োগের মধ্যে রয়েছে গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেয়াদী বিনিয়োগ এবং তালিকাভুক্ত ইকুইটি শেয়ার।

২০১৫ সালে লাইফ ফান্ড ৪,২৬০ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৪ সালের ৩,৮৮৭ মিলিয়ন টাকার তুলনায় ৯.৬০% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৪০%। আমরা ১৭.৫০ মিলিয়ন টাকার আয়কর সঞ্চিতি রেখেছি ২০১৫ সালে।

আমি আন্তরিক ও প্রগাঢ় কৃতজ্ঞতা জানাই আমাদের সন্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং শুভাকাজী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। কোম্পানীর উন্নতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেষ্টা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।



**খালিলুর রহমান**  
চেয়ারম্যান



## Shareholders' View of 15<sup>th</sup> AGM



# Directors' Report



## Directors' Report

Bismillahir Rahmanir Rahim  
 Respected Shareholders,  
 Assalamu Alaikum,

It is my great pleasure to welcome you at the 16th Annual General Meeting of Pragati Life Insurance Limited (PLIL). I, on behalf of the Members of the Board, feel great honor to be able to present the Annual Report-2015 before you together with the Audited Accounts of the company for the year ended on December 31, 2015 and the Auditors Report thereon.

### Insurance Industry in Bangladesh

In conformity with the Global Economy, Bangladesh Economy is going to achieve the goal of mid-income nation in the world. Insurance Industry is one of the most important and potential sectors towards achieving that goal. In 2015, there are 30 Life Insurers, 45 Non-Life Insurers, and 2 State-Owned Corporations consist of Insurance Industry of the country. The Life Insurance operation in this industry has been integral part of financial market and contributed significant return in the country's economy through transfer of risks and mobilization of savings.

### Business performance of the Company :

It is with much pleasure to bring to the notice of the honourable Shareholders that in spite of continued unstable economic condition prevailing in the country and stiff competition among different insurers the year 2015 was another successful year of the company. It was possible because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavour to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and reduction of procurement cost in all spheres of business.

**Gross Premium:** The gross premium income during 2015 stood at Tk. 1,989.78 million against Tk. 1,655.52 million in 2014 registering a growth of 20.19%.

**Life Fund:** The life fund stood at Tk. 4260.15 million as of December 31, 2015 against Tk. 3,887.87 million as of December 31, 2014 registering an increase of 9.60%.

**Investment Income:** The total investment income made by Pragati Life Insurance Limited rose to Tk. 344.07 million in 2015 from Tk. 336.07 million in 2014 registering an increase of 2.38%.

**Total Assets:** Total assets of the Company stood at Tk. 4,126.79 million as of December 31, 2015 against Tk. 3,794.22 million as of December 31, 2014 registering an increase of 8.76%.

## পরিচালকমন্ডলীয় প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহীম  
 সম্মানিত শেয়ারহোল্ডারগণ,  
 আসসালামু আলাইকুম,

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি আনন্দিত। পরিচালনা পর্ষদের সদস্যদের পক্ষ হতে আমি আপনাদের নিকট কোম্পানীর বার্ষিক প্রতিবেদন-২০১৫ ও এতদসঙ্গে ৩১ ডিসেম্বর, ২০১৫-এ সমাপ্ত বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণী ও প্রতিবেদন পেশ করতে পেরে নিজেকে সম্মানিত বোধ করছি।

### বাংলাদেশের বীমা শিল্পঃ

বৈশ্বিক অর্থনীতির সাথে তাল মিলিয়ে, বাংলাদেশ অর্থনীতি বিশ্বের বুকে মধ্যম আয়ের দেশ হিসেবে লক্ষ্যমাত্রা অর্জনে এগিয়ে চলছে। আর এই লক্ষ্যমাত্রা অর্জনে এক অন্যতম গুরুত্বপূর্ণ ও সম্ভাবনাময় খাত হল বীমা শিল্প। ২০১৫ সাল পর্যন্ত সর্বমোট ৩০ টি জীবন বীমা কোম্পানী, ৪৫ টি সাধারণ বীমা কোম্পানী, এবং ২ টি রাষ্ট্রাভ্যাত্ত বীমা কর্পোরেশন নিয়ে এদেশের বীমা শিল্পের অগ্রযাত্রা। জীবন বীমার কার্যক্রম আর্থিক বাজারের একটি অবিচ্ছেদ্য অংশ হিসেবে গতিময় সঞ্চয় ও ঝুঁকি হস্তান্তরের মাধ্যমে দেশের অর্থনীতিতে তাৎপর্যপূর্ণ ভূমিকা রাখতে সক্ষম হয়েছে।

### কোম্পানীর ব্যবসায়িক অগ্রগতি

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাচ্ছি যে চলমান অস্থিতিশীল আর্থিক অবস্থা বিরাজমান থাকা সত্ত্বেও এবং বিভিন্ন বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৫ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুনগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা চালানোর এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে সংগ্রহ ব্যয়হ্রাসকরণ ইত্যাদির কারণে।

**মোট প্রিমিয়ামঃ** কোম্পানী ২০১৪ সনে ১,৬৫৫.৫২ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, প্রবৃদ্ধির হার ২০.১৯%।

**লাইফ ফান্ডঃ** কোম্পানী ২০১৪ সনে ৩,৮৮৭.৮৭ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ৪২৬০.১৫ মিলিয়ন টাকা লাইফ ফান্ডে বৃদ্ধি পেয়েছে, প্রবৃদ্ধির হার ৯.৬০%।

**বিনিয়োগের উপর অর্জিত আয়ঃ** কোম্পানী ২০১৪ সনে ৩৩৬.০৭ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ৩৪৪.০৭ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় বৃদ্ধি পেয়েছে, প্রবৃদ্ধির হার ২.৩৮%।

**মোট সম্পদঃ** কোম্পানী ২০১৪ সনে ৩,৭৯৪.২২ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ৪,১২৬.৭৯ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, প্রবৃদ্ধির হার ৮.৭৬%।

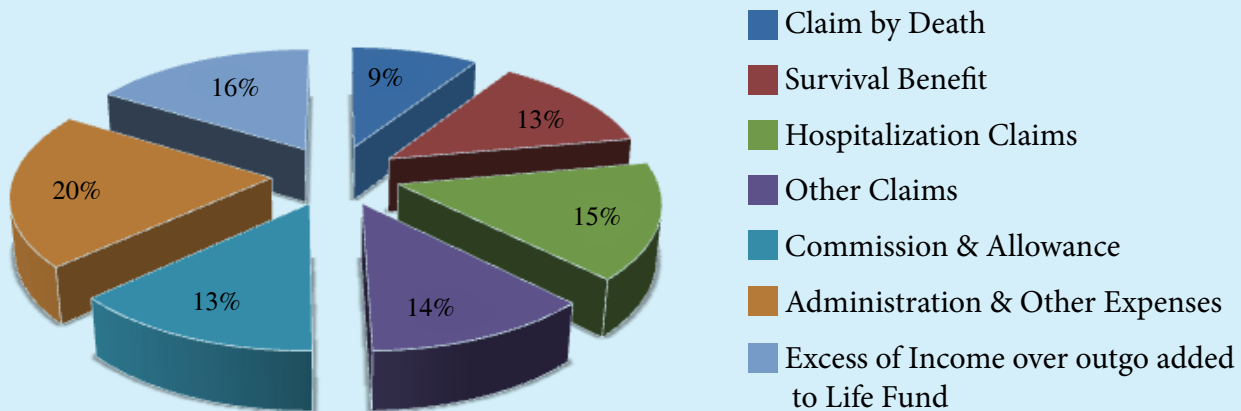
# Business Review

Taka in Million

Products/Projects	2015	2014	Growth %
<b>First Year Premium</b>			
Individual Product Line (IPL)	298.23	212.55	40.31
Pragati Bima Division	37.67	31.59	19.25
Islami Jiban Bima (Takaful)	59.69	54.92	8.68
Pragati Islami Jibon Bima Division	13.02	13.81	-5.75
Islami Deposit Pension Scheme	10.31	9.50	8.49
<b>Sub Total</b>	<b>418.91</b>	<b>322.36</b>	<b>29.95</b>
<b>Renewal Premium</b>			
Individual Product Line (IPL)	396.00	300.26	31.89
Pragati Bima Division	159.06	186.96	-14.92
Islami Jiban Bima (Takaful)	108.82	78.74	38.20
Pragati Islami Jibon Bima Division	56.89	58.34	-2.48
Islami Deposit Pension Scheme	49.96	52.77	-5.32
<b>Sub Total</b>	<b>770.73</b>	<b>677.07</b>	<b>13.83</b>
<b>Group Insurance Premium</b>	<b>800.14</b>	<b>656.09</b>	<b>21.96</b>
<b>Gross Premium</b>	<b>1,989.78</b>	<b>1,655.52</b>	<b>20.19</b>
Reinsurance Premium	-13.45	-33.97	-60.42
Net Premium	1,976.34	1,621.55	21.88
Investment and other income	351.93	344.6	2.13
<b>Total income</b>	<b>2,328.27</b>	<b>1,966.15</b>	<b>18.42</b>
<b>Life Fund</b>	<b>4,260.15</b>	<b>3886.87</b>	<b>9.60</b>

## Analysis of Utilization of Total Income in 2015

### Utilization of Total Income





## Year-Wise Number of New Business/Lives Covered:

Year wise break-up of new business /lives covered for last five years is tabulated below:

No. of New Business & Lives

Year	IPL	Islami Jibon Bima (Takaful)	Pragati Bima (PB)	IDPS	Group Life & Health (No. of Lives)
2011	26,283	26,046	33,266	4,295	62,025
2012	11,876	10,009	20,129	2,383	243,106
2013	8,660	3,820	9,901	1,221	198,354
2014	24,260	5,924	8,961	1,669	1,432,276
2015	25,704	6,547	1,468	11,865	1,834,961

## Gross Premium:

Pragati Life Insurance Limited achieved Gross Premium of Tk. 1,989.78 million as of December 31, 2015 as against Tk. 1,656 million as of December 31, 2014 registering an increase of 20.19%.

The chronological statement of Gross Premium for last five years is tabulated below :

Amount in million

Year	Gross Premium	Growth
2011	1,918	7%
2012	1,871	-2%
2013	1,429	-24%
2014	1,656	16%
2015	1,990	20%

## মোট প্রিমিয়ামঃ

প্রগতি লাইফ ইন্সুরেন্স লিমিটেড ২০১৪ সনে ১,৬৫৬ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, প্রবৃদ্ধির হার ২০.১৯%।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## Premium Income by Product Line/Project:

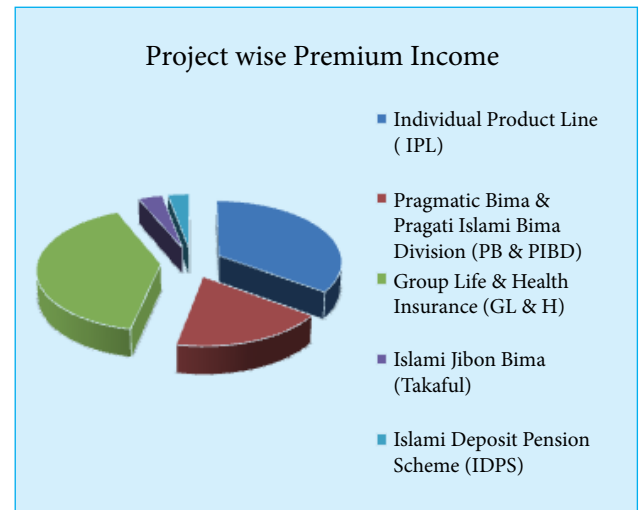
In the year 2015, the proportionate income of all product lines/projects is shown below:

Amount in million

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	694.23	34.89
Pragmatic Bima & Pragati Islami Bima Division (PB & PIBD)	365.24	18.36
Group Life & Health Insurance (GL & H)	800.14	40.21
Islami Jibon Bima (Takaful)	69.91	3.51
Islami Deposit Pension Scheme (IDPS)	60.27	3.03
<b>Total</b>	<b>1,989.78</b>	<b>100</b>

## পরিকল্পন সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়ঃ

২০১৫ সাল অনুযায়ী, সকল পরিকল্পন সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## Investment Income:

The total investment income made by Pragati Life Insurance Limited rose to Tk. 344.08 million in 2015 from Tk. 336.07 million in 2014 registering an increase of 2.38%.

The chronological statement of Investment Income for last five years is tabulated below:

Amount in million

Year	Investment Income	Growth
2011	141.23	-63%
2012	224.66	59%
2013	268.37	19%
2014	336.07	25%
2015	344.08	2.38%

## Total Income:

Pragati Life Insurance Limited earned Tk. 2,328.27 million as at December 31, 2015 as against Tk. 1,966.15 million as at December 31, 2014 registering an increase of 18.42%.

The chronological statement of Total Income for last five years is tabulated below:

Amount in million

Year	Total Income	Growth
2011	2,021.11	-6%
2012	2,038.43	1%
2013	1,661.32	-19%
2014	1,966.15	18%
2015	2,328.27	18.42%

## Claims:

Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2015 was Tk. 1170.48 million against Tk. 944 million in 2014 being an increase of 24%. Since the inception of the Company, the issued life insurance policies have been increasing day to day. At the same time, Payment to Policyholder regarding Maturity, Survival Benefit, Death, and Accidental Claims is being met together with. As a result, the claim scenario is successively increased.

Year wise break-up of the Claims for last five years is tabulated below:

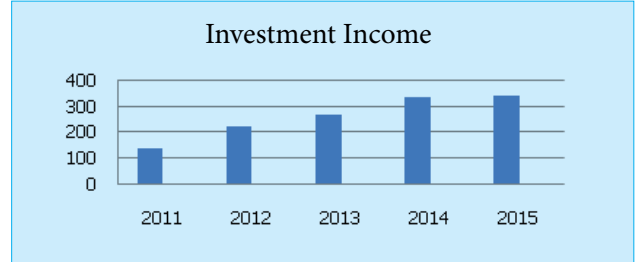
Amount in million

Year	Claim	Growth
2011	483	63%
2012	589	22%
2013	652	11%
2014	944	45%
2015	1,170	24%

## বিনিয়োগ আয়ঃ

কোম্পানী ২০১৪ সনে ৩৩৬.০৭ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ৩৪৪.০৮ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় বৃদ্ধি পেয়েছে, প্রবৃদ্ধির হার ২.৩৮%।

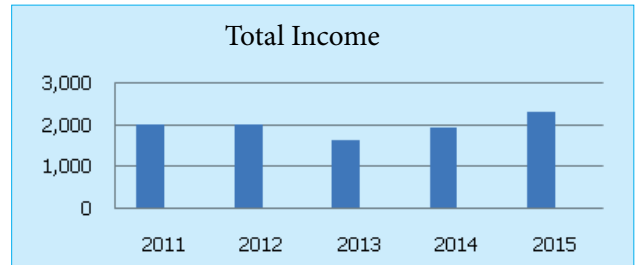
বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## মোট আয়ঃ

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৪ সনে ১,৯৬৬.১৫ মিলিয়ন টাকার বিপরীতে ২০১৫ সনে ২,৩২৮.২৭ মিলিয়ন টাকা মোট আয় করেছে, প্রবৃদ্ধির হার ১৮.৪২%।

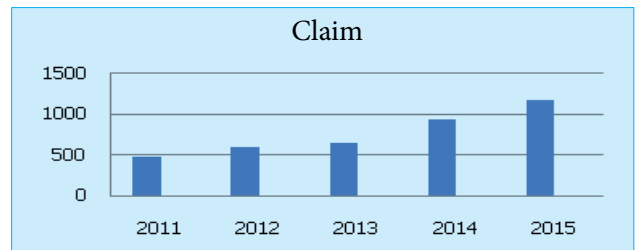
বিগত পাঁচ বছরের মোট আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## দাবী পরিশোধঃ

২০১৫ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ১১৭০.৪৮ মিলিয়ন টাকা যা ২০১৪ সালের ৯৪৪ মিলিয়ন টাকার তুলনায় ২৪% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমাণ চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## Life Fund:

Company's excess of income over outgo added to the Life Fund during the year 2014 is Tk. 373.28 million. Consequently, total Life Fund stood at Tk. 4,260.15 million which is 9.60% more than 2014.

The chronological statement of Life Fund for last five years is tabulated below :

Amount in million

Year	Life Fund
2011	2,594
2012	3,153
2013	3,570
2014	3,887
2015	4,260

## Total Asset:

The Company has sound asset management policy which assures safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures. Out of total asset, the Company has Vehicles which incur depreciation each year. The Book Value of those Fixed Assets is declined.

The chronological statement of Assets for the last five years is tabulated below :

Amount in million

Year	Total Assets	Growth
2011	2,840.50	10%
2012	3,179.00	12%
2013	3,510.69	10%
2014	3,794.22	8%
2015	4,126.79	9%

\* Excluding IPO Deposit Money

## Management Expenses

Realizing the need to improve productivity and to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies. In this regard, the percentage of excess expenses over allowable expenses significantly reduced at 15.14% in 2015 as against at 31.53% in 2014. (as per IDRA formula)

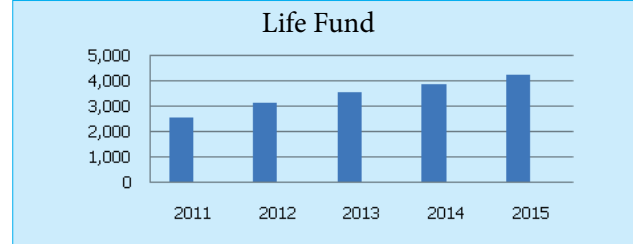
## Risk Management

Risk is the element of uncertainty or possibility of loss. Risk is a core part of Insurance Business. Sound risk management practices are the fundamental to long term success of Insurance Industry. By strengthening risk management capabilities and executing optimal risk controls, Pragati Life Insurance Limited aims to ensure the soundness and appropriateness of its operations and to protect the interests of stakeholders. In this way, we shall improve our reputation as a trustworthy and credible life insurance company which will fulfill our responsibility to society.

## লাইফ ফান্ডঃ

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৫, লাইফ ফান্ডে আরো ৪,২৬০.১৫ মিলিয়ন টাকা মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ৩৭৩.২৮ মিলিয়ন টাকা যা ২০১৪ সালের তুলনায় ৯.৬০% বেশি।

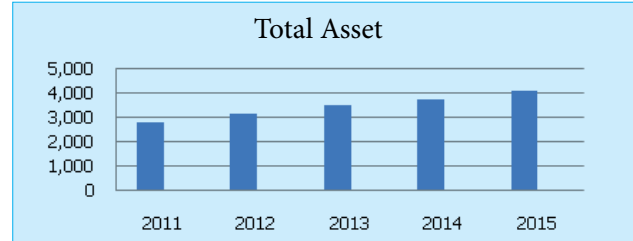
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## মোট সম্পদঃ

পরিমার্জিত সম্পদ ব্যবস্থাপনার অধিকারী হওয়ায় কোম্পানী অননুমোদিত ব্যবহার অথবা অপসারণ থেকে মুক্ত। ফলে কোম্পানী সম্পদ সুরক্ষায় যুক্তিযুক্ত নিশ্চয়তা বিধানে সক্ষম হয়েছে। কোম্পানী মূলধনী ব্যয়ের যথাযথ নীতিমালা পালন সহ রেকর্ডপত্র সংরক্ষণ করে থাকে। কোম্পানীর মোট সম্পত্তির মধ্যে মটরযান স্থায়ী সম্পত্তি হিসেবে রয়েছে যা প্রতি বছর অবচয় সৃষ্টি করেছে। ফলে, কোম্পানীর স্থায়ী সম্পত্তির বুক ভ্যালু প্রতি বছর যথাক্রমে হ্রাস পাচ্ছে।

বিগত পাঁচ বছরে অর্জিত সম্পদের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## ব্যবস্থাপনা ব্যয়

প্রতিযোগিতামূলক পরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবস্থান বজায় রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে। অনুমোদনযোগ্য খরচের অতিরিক্ত ব্যয়ের হার ২০১৪ সালে ৩১.৫৩% এর তুলনায় ২০১৫ সালে তাৎপর্যপূর্ণভাবে ১৫.১৪% হ্রাস পেয়েছে। (আই.ডি.আর.এ এর ফরমলা মোতাবেক)

## ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বশ্রেষ্ঠ নিয়ন্ত্রণ বাস্তবায়নে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পূর্ণ সর্বস্বত্ব সংরক্ষণ করাই প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

## Dividend to Shareholders and Bonus to Policyholders

The Company requested for Actuarial Basis for Valuation for the year 2015 from Insurance Development & Regulatory Authority, which is yet to receive. Consequently no Actuarial Valuation was carried out and recommendation from the actuary for payment of dividend to the shareholders and bonus to policy holders was not obtained. As per law Insurer shall pay dividend to shareholders and bonus to policy holders after valuation from any surplus. Accordingly the Board of Directors of the Company did not recommend any dividend to shareholders and bonus to policy holders for the year 2015.

## Staff Welfare

Staff welfare has always been uppermost in the Company. The facilities been introduced are Contributory Provident Fund, Gratuity Scheme, and Incentive Bonus for the Workforce.

## Corporate Social Responsibility

The Company always acknowledges its responsibilities for the well being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. We get our business sustenance from the society in which we live and operate. In reciprocation, we want to do something back to the society. Our corporate social responsibility includes our customer, employees, shareholders, business associates and a society as a whole.

## Out Look for 2016

To meet the growing competition in the market, the Management will initiate the following measures to achieve the target for the year 2016:

1. Expansion of Distribution Network throughout the Country;
2. Emphasis on Customers and Services;
3. Take appropriate initiatives to reduce management expenses;
4. Enhance the yield on our investment;
5. Manage our business prudently;
6. Growth & Profitability in our core business.

## শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

কোম্পানী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কাছে ২০১৫ সালের Actuarial Basis for Valuation জন্য অনুরোধ জানায় যাহা এখনও পাওয়া যায় নাই। ফলশ্রুতিতে কোন একচুয়ারিয়াল মূল্যায়ন করা যায়নি এবং একচুয়ারী হতে পলিসি হোল্ডারদের বোনাস এবং শেয়ারহোল্ডারগণের লভ্যাংশ ঘোষণা সুপারিশ পাওয়া যায় নাই। আইন অনুযায়ী বীমাকারী একচুয়ারিয়াল মূল্যায়ন পূর্বক উদ্বৃত্ত হতে পলিসি হোল্ডারদের বোনাস শেয়ারহোল্ডারগণের লভ্যাংশ ঘোষণা সুপারিশ করতে পারে। তাই ২০১৫ সালের জন্য কোম্পানীর পরিচালনা পর্ষদ শেয়ারহোল্ডারগণের কোন লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস ঘোষণা সুপারিশ করে নাই।

## কর্মচারীদের সুবিধা

এছাড়া কর্মচারীদের কল্যান সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যানার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি এবং ইনসেন্টিভ বোনাস প্রদান করে থাকে।

## সামাজিক দায়বদ্ধতা

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে। কোম্পানী সবসময় সামাজিক দায়িত্বের প্রতি খেয়াল রাখে এবং প্রয়োজনমত তা পালন করে। সামাজিক দায়বদ্ধতা পরিপালনে আমাদের নীতি অত্যন্ত সুদৃঢ়। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়ের সকল উপকরণ পেয়ে থাকি। বিনিময়ে আমরাও সমাজের জন্য কিছু করতে চাই। গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

## ২০১৬ সালের পূর্বাভাস

২০১৬ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা পর্ষদ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছেঃ

১. সারা দেশব্যাপী বিক্রয় ব্যবস্থা সম্প্রসারণ করা;
২. সকল বীমা গ্রহীতার ও সেবার উপর বিশেষ গুরুত্ব প্রদান করা;
৩. ব্যবস্থাপনা ব্যয় হ্রাস করতে যথাযথ পদক্ষেপ গ্রহণ করা;
৪. বিনিয়োগের উপর আয় বৃদ্ধি করা;
৫. বিচক্ষণতার সহিত ব্যবসা-বানিজ্য নিয়ন্ত্রণ করা;
৬. মুনাফা ও সমৃদ্ধি আমাদের ব্যবসার মূলমন্ত্র।



## No. of Board Meeting and Attendance

The number of Board meetings and the attendance of the Directors during the year 2015 were as follows:

Name	Designation	No. of meeting held	Attendance
Mr. Khalilur Rahman	Chairman	5	4
Syed M. Altaf Hussain	Director	5	4
Mr. Abdul Awal Mintoo	Director	5	2
Mr. Mohammed Abdul Awwal	Director	5	5
Mr. Khan Mohd. Ameer	Director	5	-
Mrs. Nelofer Kamal	Director	5	-
Mr. A.S.M. Mohiuddin Monem	Director	5	3
Mr. Tabith M. Awal	Director	5	2
Mr. Md. Shafiur Rahman	Director	5	3
Mr. Tafsir M. Awal	Director	5	3
Mr. Mohammed Abdul Hamid	Director	5	4
Mrs. Nigar Jahan Chowdhury	Director	5	4
Mrs. Meherunnessa Monem	Director	5	-
Mr. Akbar Hossain	Director	5	5
Syed Muhammad Jan	Director	5	4
Mr. Syedur Rahman Mintoo	Independent Director	5	3
Mr. Muhammad Jamaluddin	Independent Director	5	5
Dr. Rashed Al Mahmud Titumir	Independent Director	5	4

## পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৫ সালে পরিচালনা পর্ষদের পরিচালকমণ্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	৫	৪
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	৫	৪
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	৫	২
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	৫	৫
জনাব খান মোহাম্মদ আমীর	পরিচালক	৫	-
মিসেস নিলুফার কামাল	পরিচালক	৫	-
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	৫	৩
জনাব তাবিথ এম. আউয়াল	পরিচালক	৫	২
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	৫	৩
জনাব তাফসির এম. আউয়াল	পরিচালক	৫	৩
জনাব মোঃ আব্দুল হামিদ	পরিচালক	৫	৪
মিসেস নিগার জাহান চৌধুরী	পরিচালক	৫	৪
মিসেস মেহেরুননেসা মোনেম	পরিচালক	৫	-
জনাব আকবর হোসেন	পরিচালক	৫	৫
সৈয়দ মোহাম্মদ জান	পরিচালক	৫	৪
জনাব সাইদুর রহমান মিন্টু	স্বতন্ত্র পরিচালক	৫	৩
জনাব মুহাম্মদ জামালউদ্দিন	স্বতন্ত্র পরিচালক	৫	৫
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	৫	৪

## Election of Sponsor Directors

In accordance with the Company's Articles of Association, the under noted Sponsor Directors shall retire from the office by rotation. Being eligible, they offered themselves for re-election.

1. Syed M. Altaf Hussain
2. Mr. A.S.M. Mohiuddin Monem
3. Mr. Tabith M. Awal
4. Mr. Mohammed Abdul Hamid

## Election of Public Shareholders Directors

In accordance with the Company's Articles of Association following 2 (two) Directors from Public Subscribers shall retire in the 16th Annual General Meeting.

1. Mr. Mohammed Abdul Awwal
2. Mr. Akbar Hossain

The retiring directors Mr. Mohammed Abdul Awwal and Mr. Akbar Hossain submitted their nomination papers within the stipulated time expressing their willingness for re-election. Nobody else has submitted nomination papers. So they will be taken as elected Director from Public Subscribers.

## Renewal of Appointment of the Chief Executive Officer

The Board of Directors and Insurance Development & Regulatory Authority have approved the renewal of service of Mr. Md. Jalalul Azim as Chief Executive Officer of the Company for a period of 3 (three) years. His renewal of appointment requires consent of the Company in a General meeting.

## Appointment of Auditors

The existing Statutory Auditors of the Company Zoha Zaman Kabir Rashid & Co., Chartered Accountants, will retire in 16th Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2016.

## Corporate Governance

Four separate Sub-Committees for Audit, Claim, Administrative and Finance have been formed. The Committees look into the compliance of various procedures and regulations related to Corporate Governance and review various guidelines, procedures and safeguards to minimize the incidents of various risks faced by the Company in the business environment.

A separate report on Corporate Governance is provided as part of the Annual Report.

## উদ্যোক্তা পরিচালক নির্বাচন

কোম্পানীর সংবিধিমালার বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করবেন। যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন।

১. সৈয়দ এম. আলতাফ হোসাইন
২. জনাব এ.এস.এম. মহিউদ্দিন মোনেম
৩. জনাব তাবিথ এম. আউয়াল
৪. জনাব মোঃ আব্দুল হামিদ

## পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনঃ

কোম্পানীর সংবিধিমালার বিধান অনুযায়ী নিম্নলিখিত ২ (দুই) জন পাবলিক শেয়ারহোল্ডার পরিচালকগণ ১৬ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেনঃ

১. জনাব মোহাম্মদ আবদুল আউয়াল
২. জনাব আকবর হোসেন

জনাব মোহাম্মদ আবদুল আউয়াল ও জনাব আকবর হোসেন পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র নির্ধারিত সময়ে দাখিল করেন। উল্লেখিত ২ (দুই) জন শেয়ারহোল্ডার ব্যতীত অন্য কোন মনোনয়নপত্র না দাখিল করায় এবং যোগ্য বিধায় প্রত্যেকে পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত বলে গণ্য হবেন।

## মুখ্য নির্বাহী কর্মকর্তা নিয়োগ নবায়ন অনুমোদন

পরিচালনা পর্ষদ এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ জনাব মোঃ জালালুল আজিমকে, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা হিসাবে ৩ (তিন) বৎসরের জন্য নিয়োগ নবায়ন অনুমোদন করেছে। তার নিয়োগ নবায়ন কোম্পানীর সাধারণ সভার সম্মতির আবশ্যকতা রয়েছে।

## নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান সংবিধিবদ্ধ নিরীক্ষক জোহা জামান কবির রশিদ এন্ড কোং, চার্টার্ড একাউন্টেন্টস, কোম্পানীর ১৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। নিরীক্ষক আগামী বার্ষিক সাধারণ সভায় তাদেরকে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন।

## প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, প্রশাসন, অর্থ এবং দাবী বিষয়ক চারটি উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিক নির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে।

প্রাতিষ্ঠানিক সুশাসন বিষয়ে বার্ষিক প্রতিবেদনে একটি পৃথক বিবরণী দেয়া হলো।

## The Pattern of Shareholding

Sl. No.	Name of Director, CEO, Company Secretary & CFO	No. of Shares	Total
1.	Mr. Khalilur Rahman	2,07,446	2,07,446
2.	Syed M. Altaf Hussain	3,31,221	3,31,221
3.	Mr. Abdul Awal Mintoo	2,764	2,764
4.	Mr. Mohammed Abdul Awwal	69,148	69,148
5.	Mr. Khan Mohammed Ameer	2,07,494	2,07,494
6.	Mrs. Nelofer Kamal	2,42,809	2,42,809
7.	Mr. A.S.M. Mohiuddin Monem	5,62,833	5,62,833
8.	Mr. Tabith M. Awal	2,35,895	2,35,895
9.	Mr. Md. Shafiur Rahman	2,48,627	2,48,627
10.	Mr. Tafsir M. Awal	2,35,895	2,35,895
11.	Mr. Mohammed Abdul Hamid	2,90,522	2,90,522
12.	Mrs. Meherunnessa Monem	2,764	2,764
13.	Mr. Akbar Hossain	13,829	13,829
14.	Mrs. Nigar Jahan Chowdhury	2,90,522	2,90,522
15.	Syed Muhammad Jan	1,234	1,234
16.	Mr. Md. Syedur Rahman Mintoo, Independent Director	---	---
17.	Mr. Muhammad Jamaluddin, Independent Director	---	---
18.	Dr. Rashed Al Mahmud Titumir, Independent Director	---	---
19.	CEO	---	---
20.	Company Secretary	---	---
21.	CFO	---	---
22.	Head of Internal Audit	---	---
23.	Executives	----	----
24.	Shareholders holding 10% or more voting rights	---	---

## Directors' Responsibility Statement

With regard to responsibilities for preparation and presentation of the Financial Statements, the Directors confirm that:

1. The financial statements together with the notes thereon have been drawn up in conformity with the companies Act. 1994, Insurance Act. 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987. These statements present fairly the Company's statement of affairs, the result of its operation and cash flow;
2. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating material departure, if any;
3. The Directors had selected each accounting policy and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the results of the Company for that period;
4. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1994, Insurance Act. 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. The Directors had prepared the annual accounts on "Going Concern" basis;
6. The Internal Control system is sound in design and effectively implemented and monitored;
7. The key operating and financial data of the last five years is annexed as "Financial Highlights".

## Acknowledgement

On behalf of the Board of Directors, I wish to extend thanks to our valued Policy Holders, Shareholders, Insurance Development and Regulatory authority (IDRA), Bankers, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository of Bangladesh Limited (CDBL) for their continuous support and co-operation.

The Board of Directors also expresses deep appreciation to the Sponsors, Patrons, Management, all members of staff and well wishers, whose continued support and patronage have made the results possible.

On behalf of the Board



**Khalilur Rahman**

Chairman

Board of Directors

Dated: Dhaka, 28 July, 2016

## পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে :

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা বিবৃতি করা হয়েছে;
৩. পরিচালকমন্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;
৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষণাবেক্ষণে পরিচালকমন্ডলী যথোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন;
৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়া' বার্ষিক হিসাব প্রস্তুত করেছেন।
৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;
৭. গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো।

## কৃতজ্ঞতা

পরিচালনা পর্ষদের পক্ষ হতে, অব্যাহত সাহায্য সহযোগিতার জন্য সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, ব্যাংকসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড এর অফিস সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

কোম্পানীর সাফল্য অর্জনের পিছনে উদ্যোক্তা, পুষ্টপোষক, ব্যবস্থাপনায় নিযুক্ত সকল সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

পরিচালনা পর্ষদের পক্ষে



**খলিলুর রহমান**

চেয়ারম্যান

পরিচালনা পর্ষদ

তারিখঃ ঢাকা, ২৮ জুলাই, ২০১৬



# **CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF Pragati Life Insurance Limited (As required under the BSEC Guidelines)**

**MABS & J Partners** | **NEXIA**  
Chartered Accountants | INTERNATIONAL  
An independent member of Nexia International, UK

We have examined compliance to the BSEC guidelines on Corporate Governance by Pragati Life Insurance Limited for the year ended 31 December 2015. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.

Such compliance to the codes of Corporate Governance is the responsibility of the company's management. Our examination was limited to the procedures and implementation thereof as adopted by the company in ensuring the compliance to the conditions of Corporate Governance Guidelines. This is a scrutiny and verification only and not an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.

We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.

Dhaka, 25 July 2016

  
**MABS & J Partners**  
Chartered Accountants

## Pragati Life Insurance Limited

### Status of compliance with the conditions set out by the BSEC Notification on Corporate Governance Guidelines

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006 158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

#### (Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors:			
1.1	Board's Size	✓		
1.2	Independent Directors:			
1.2 (i)	At least one fifth (1/5 <sup>th</sup> ) of the total number of Directors in the Company's Board shall be Independent Directors.	✓		As per Insurance Act-2010
1.2 (ii) a)	Does not hold any or holds less than 1% shares	✓		
1.2 (ii) b)	Is not connected with the company's any sponsor, director or shareholder who holds 1% or more shares.	✓		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies.	✓		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	Not a member, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Who is not and was not a partner or an executive during the preceding 3 years of any statutory audit firm.	✓		
1.2 (ii) g)	Is not an independent director in more than 3 listed companies	✓		
1.2 (ii) h)	Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution.	✓		
1.2 (ii) i)	Has not been convicted for criminal offence involving moral turpitude.	✓		
1.2 (iii)	Appointed by the board of directors and approved by the shareholders in the AGM	✓		
1.2 (iv)	The post does not remain vacant for more than 90 days.	✓		
1.2 (v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 years, which may be extended for 1 term only.	✓		
1.3	Qualification of Independent Director (ID):			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12 years of corporate management/ professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not applicable
1.4	<b>Chairman of the Board and Chief Executive Officer:</b> The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
<b>1.5</b>	<b>The Directors Report to Shareholders:</b>			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance.	✓		
1.5 (iii)	Risks and concerns.	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.			Not applicable
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.			Not applicable
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			Not applicable
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not applicable
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			Not applicable
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			Not applicable
1.5 (xviii)	Key operating and financial data of at least preceding 3 (three) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			Not applicable
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi)	<b>The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:</b>			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	Executives;	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1.5 (xxii)	<b>In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-</b>			
1.5 (xxii) a)	A brief resume of the director	✓		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
<b>2</b>	<b>Chief Financial Officer (CFO), Head Of Internal Audit and Company Secretary (CS):</b>			
2.1	<b>Appointment:</b> The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	<b>Requirement to attend the Board Meetings:</b> The CFO and the Company Secretary shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3</b>	<b>Audit Committee:</b>			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	✓		
<b>3.1</b>	<b>Constitution of the Audit Committee:</b>			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	✓		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1 (iii)	All members of the audit committee should be financially literate and at least 1 (one) member shall have accounting or related financial management experience	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the Committee	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
<b>3.2</b>	<b>Chairman of the Audit Committee:</b>			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
<b>3.3</b>	<b>Role of Audit Committee:</b>			
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles	✓		
3.3 (iii)	Monitor Internal Control Risk management process	✓		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3 (vii)	Review the adequacy of internal audit function	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	✓		
<b>3.4</b>	<b>Reporting of the Audit Committee:</b>			
<b>3.4.1</b>	<b>Reporting to the Board of Directors:</b>			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
3.4.1 (ii) a)	Report on conflicts of interests;	✓		
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations	✓		
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓		
3.5	<b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	✓		
<b>4</b>	<b>External/Statutory Auditors:</b> The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4 (i)	Appraisal or valuation services or fairness opinions.	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (vi)	Internal audit services	✓		
4 (vii)	Any other service that the Audit Committee determines	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	✓		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7	✓		
5	<b>Subsidiary Company:</b>			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company			Not applicable
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company			Not applicable
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not applicable
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not applicable
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not applicable
6	<b>Duties Of Chief Executive Officer (CEO) And Chief Financial Officer (CFO):</b> The CEO and CFO shall certify to the Board that:			
6 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	<b>Reporting and Compliance of Corporate Governance:</b>			
7 (i)	The company shall obtain a certificate from a Professional Accountant/ Secretary (Chartered Accountant/Cost & Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis	✓		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	✓		

## Key Financial Indicator

Amount in million BDT unless otherwise stated

SL No	Particulars	YEAR				
		2011	2012	2013	2014	2015
1	First Year Premium Income	609.58	380.24	130.61	322.36	418.91
2	Renewal Premium Income	794.30	838.93	694.81	677.07	770.73
3	Group & Health Insurance Premium	513.84	651.41	603.99	656.09	800.14
4	Gross Premium	1,917.72	1,870.58	1,429.41	1,655.52	1,989.78
5	Reinsurance Premium	37.94	57.28	37.33	33.97	13.45
6	Net Premium (4-5)	1,879.78	1,813.30	1,392.08	1,621.55	1,976.34
7	Retention Ratio (6/4) %	98%	97%	97%	98%	99%
8	First Year Premium Income growth (%)	-35%	-38%	-66%	147%	30%
9	Renewal Premium Income growth (%)	40%	6%	-17%	-3%	14%
10	Gross Premium Income growth (%)	7%	-2%	-24%	16%	20%
11	First Year Commissions paid for acquisition of life insurance business	331.51	81.11	43.96	107.53	120.05
12	Second Year Commissions paid for acquisition of life insurance business	25.33	13.45	6.77	2.06	13.29
13	Third and Later Year Commissions paid for acquisition of life insurance business	50.33	58.55	47.03	44.42	40.29
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	407.18	153.11	97.75	154.00	173.63
15	First Year Commissions/First Year Premium (%)	54.38%	21.33%	33.65%	33.36%	28.66%
16	Second Year Commissions/Second Year Renewal Premium (%)	13.75%	13.13%	12.93%	12.05%	11.50%
17	Third Year and later Commissions/Third Year and later year Premium (%)	8.25%	7.95%	7.32%	6.73%	6.15%
18	Management Expenses	1041.40	867.25	570.73	688.31	745.28
19	Allowable Management Expenses	751.90	585.80	333.90	521.90	648.50
20	Excess Management Expenses(18-19)	289.50	281.45	236.83	166.41	96.78
21	Excess Management Expenses Ratio (%)	38.50%	48.05%	70.93%	31.89%	14.92%
22	Overall Management Expenses Ratio (%)	54.30%	46.36%	39.93%	41.58%	37.46%
23	Renewal Expenses Ratio (%)	51.44%	48.55%	49.07%	39.69%	27.56%
24	Claims paid	472.99	570.95	635.20	898.79	1142.42
25	Claims / Gross Premium (%)	24.66%	30.52%	44.44%	54.29%	57.41%
26	Total Commission Expenses/ Gross Premium (%)	21.23%	8.19%	6.84%	9.30%	8.73%
27	Investment Income	141.23	224.66	268.37	336.07	344.08



Amount in million BDT unless otherwise stated

SL No	Particulars	YEAR				
		2011	2012	2013	2014	2015
28	Investment Income/Gross Premium (%)	7.36%	12.01%	18.78%	20.30%	17.29%
29	Yield on Life Fund	6.18%	8.14%	8.31%	9.44%	8.82%
30	Conservation Ratio (%)	52.69%	59.76%	56.99%	82.03%	77.12%
31	Second Policy Year Lapse Ratio (%) by number of policies	71.85%	77.06%	80.45%	69.26%	67.17%
32	Third Policy Year Lapse Ratio (%) by number of policies	62.00%	70.55%	73.25%	70.50%	65.76%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	64.56%	70.45%	77.76%	77.92%	82.14%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	66.21%	72.35%	77.18%	81.72%	81.40%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	69.95%	72.66%	78.39%	81.36%	85.27%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	82.96%	85.96%	86.90%	63.94%	58.95%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	60.38%	78.98%	77.89%	84.19%	62.51%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	58.44%	66.40%	81.86%	78.33%	86.22%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	55.51%	67.25%	71.19%	82.34%	80.00%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	72.74%	63.84%	72.24%	73.67%	84.88%
41	Market Price Per Share (in BDT) at year end	205.9	126	164.3	100.5	113.5
42	Dividend yield (%)	0.58%	0.95%	0.00%	2.19%**	0.00%***
43	Outstanding Premium as at 31st December	155.55	253.70	223.50	56.49	62.55
44	Total Investment as on 31st December	2,263.13	2,751.48	3,212.78	3,649.40	3,632.64
45	Life Fund as at 31st December	2,593.79	3,153.14	3,570.43	3,886.87	4,260.15
46	Total Assets as at 31st December	2,842.62	3,181.32	3,512.81	3,794.23	4,126.79
47	Paid up capital as at 31st December	84.00	94.08	98.78	98.78	103.72
48	Paid up Capital / Total asset (%)	2.96%	2.96%	2.81%	2.60%	2.51%
49	Net Cash flow from operating activities	467.71	75.97	203.44	94.97	68.64
50	Net Cash flow from investing activities	-126.29	7.98	-247.34	-80.31	-68.84
51	Net Cash flow from financing activities	-.23	.06	-5.92	-.13	-15.60
52	Net change in cash and cash equivalent	341.20	84.01	-49.82	14.53	-15.80

### 53. First Year and Renewal Premium Income

Year	2011	2012	2013	2014	2015	Description
	603.49	376.59	125.62	321.86	417.34	First Year Premium Income
2011	N.A	102.44	157.10	153.69	141.41	Renewal Premium out of the policies in 2011
2012	N.A	N.A	52.35	69.25	60.21	Renewal Premium out of the policies in 2012
2013	N.A	N.A	N.A	17.06	64.71	Renewal Premium out of the policies in 2013
2014	N.A	N.A	N.A	N.A	115.54	Renewal Premium out of the policies in 2014

N.A = Not Applicable

\*Single premium not included

### 54. Number of First Year and Renewal Policies ( in million)

Year	2011	2012	2013	2014	2015	Description
	0.08	0.044	0.023	0.04	0.042	Number of new policies issued
2011	N.A	0.021	0.025	0.02	0.017	Number of policy renewed out of the policies issued in 2011
2012	N.A	N.A	0.009	0.01	0.008	Number of policy renewed out of the policies issued in 2012
2013	N.A	N.A	N.A	0.007	0.008	Number of policy renewed out of the policies issued in 2013
2014	N.A	N.A	N.A	N.A	0.01	Number of policy renewed out of the policies issued in 2014

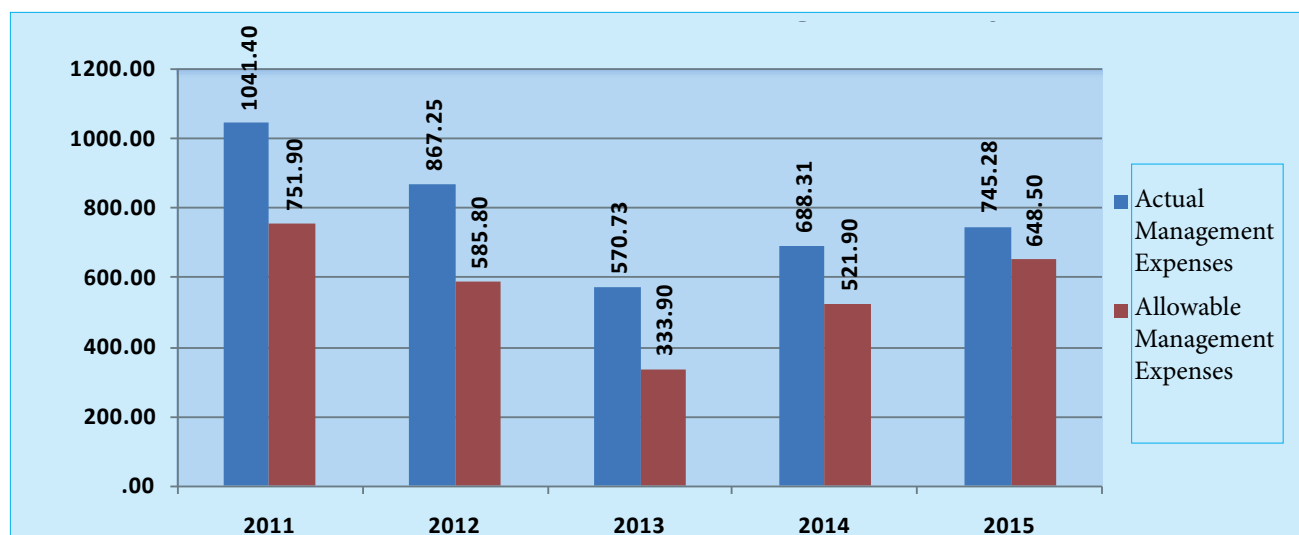
N.A = Not Applicable

\*Single premium not included

\*\*Dividend declared in 2014 from actuarial surplus in 2013 & 2014.

\*\*\*Dividend did not declared in 2015 due to non availability of Actuarial Valuation Report.

## Actual Vs Allowable Management Expenses



\* Some important aspects of financial affairs of the Company are portrayed in the Directors Reports.



# Auditors' Report

# Auditors' Report to the Shareholders of Pragati Life Insurance Limited

We have audited the accompanying Balance Sheet of Pragati Life Insurance Limited as at 31<sup>st</sup> December 2015 and Revenue Account, Statement of Cash Flows, Statement of Changes in Equity and notes (1-43) to the Financial Statements for the year then ended.

## **Respective Responsibilities of Management**

The Company's management is responsible for preparing the financial statements, which give true and fair view, in accordance with the Bangladesh Accounting Standards (BAS) and the Bangladesh Financial Reporting Standards (BFRS). Our responsibility is to express an independent opinion on the financial statements, presented to us, based on Bangladesh Standards on Auditing (BSA).

## **Basis of Audit Opinion**

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining on test basis evidence supporting to the amounts and disclosures in the financial statements. An audit also includes an assessing the accounting principle used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

## **Opinion**

In our opinion, the financial statements read in conjunction with the notes (1-43) to the financial statements presents, in all material respects, gives a true and fair view of the financial position of Pragati Life Insurance Limited as on 31<sup>st</sup> December 2015 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, The Insurance Act 2010, The Insurance Rules 1958, the Securities and Exchange Rules 1987, BAS / BFRS and other applicable laws and regulations.

## **We also report that**

- a. we have obtained all the information, explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements;
- c. The company's Balance Sheet and Revenue Account and its cash flow dealt with by the report are in agreement with the books of accounts and returns;
- d. The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- e. The expenditure incurred and payments made were for the purpose of the Company's business for the year;
- f. As per section 62 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Account and the Profit and Loss Account of the company; and
- g. As per the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad apart from commission arising out of the re-insurance treaties.

Dated : Dhaka, July 28, 2016



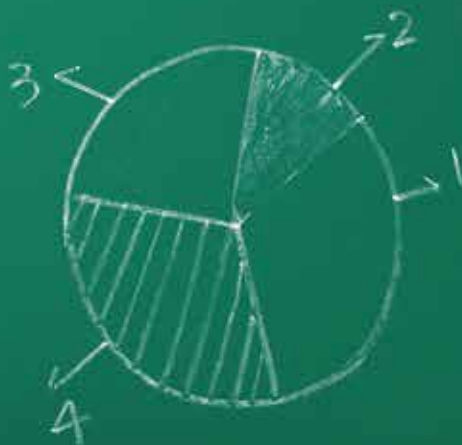
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants



# Financial Statements



1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_




## BALANCE SHEET

As at 31 December 2015

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>2015 TAKA</u>	<u>2014 TAKA</u>
<b>SHAREHOLDERS' CAPITAL</b>			
<b>AUTHORISED</b>			
25,000,000 Ordinary Shares of Tk.10 each		250,000,000	250,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash	4.00	103,723,200	98,784,000
<b>BALANCE OF FUNDS AND ACCOUNTS</b>			
Life Insurance Fund	5.00	4,260,148,642	3,886,869,710
<b>LIABILITIES AND PROVISIONS</b>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	6.00	6,485,015	19,095,232
Amount due to other persons or bodies carrying on insurance business	7.00	38,463,239	25,017,471
<b>Sundry Creditors</b>	8.00	126,482,826	129,419,726
<b>Premium Deposits</b>	9.00	1,453,108	8,597,557
<b>Fair Value Change Account</b>	10.00	(409,962,606)	(373,554,887)
<b>Total</b>		<b>4,126,793,424</b>	<b>3,794,228,809</b>

The annexed Notes 1 to 43 form an integral part of these Financial Statements.

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

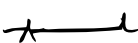





Dated : Dhaka, July 28, 2016

## BALANCE SHEET

As at 31 December 2015

<b><u>PROPERTY AND ASSETS</u></b>	<b><u>NOTES</u></b>	<b>2015 TAKA</b>	<b>2014 TAKA</b>
<b>LOANS</b>			
On Insurers' Policies within their surrender value	11.00	12,090,253	10,161,347
<b>INVESTMENT</b>			
Statutory Deposit with Bangladesh Bank	12.00	19,000,000	19,000,000
Bangladesh Govt. Treasury Bond	13.00	1,787,900,000	1,574,700,000
Investment in Bond	14.00	291,000,000	150,000,000
Investment in Shares	15.00	348,388,105	348,829,406
		<b>2,446,288,105</b>	<b>2,092,529,406</b>
<b>Agents' Balances</b>			
<b>Outstanding Premium</b>	16.00	62,554,868	56,486,573
<b>Interest, Dividends and Rents Accruing but not due</b>	17.00	106,772,790	93,208,627
<b>Advances, Deposits and Sundry Debtors</b>	18.00	179,625,555	178,164,766
<b>CASH, BANK AND OTHER BALANCES</b>			
On Fixed Deposit with Banks & Financial Institutes	19.00	922,316,352	1,031,488,603
On Short Term Deposit with Banks	20.00	251,946,451	141,663,925
On Current Account with Banks	21.00	36,916,709	27,725,020
Cash in Hand		17,574,608	17,615,495
Collection in Hand	22.00	-	26,059,313
		<b>1,228,754,120</b>	<b>1,244,552,356</b>
<b>Stamps, Printing &amp; Stationary in Hand</b>		7,711,749	10,700,955
<b>Fixed Assets (At Cost Less Depreciation)</b>	Sch.-1	82,995,984	108,270,787
	<b>Total</b>	<b>4,126,793,424</b>	<b>3,794,228,809</b>

These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

 Company Secretary	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
--	--	--	--	---	---

  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

Dated : Dhaka, July 28, 2016

## REVENUE ACCOUNT

For the year ended 31 December 2015

<u><b>INCOME</b></u>	<u><b>NOTES</b></u>	<b>2015 TAKA</b>	<b>2014 TAKA</b>
<b>Balance of Life Fund at the beginning of the year</b>		<b>3,886,869,710</b>	<b>3,570,433,313</b>
<b>PREMIUM LESS RE-INSURANCE</b>	23.00		
First Year Premium - IPL		298,227,690	212,549,497
First Year Premium - PB		37,670,542	31,592,248
First Year Premium - IJB(Takaful)		59,688,957	54,917,492
First Year Premium - PIBD		13,016,023	13,806,504
First Year Premium - IDPS		10,306,461	9,498,203
		418,909,673	322,363,944
Renewal Premium - IPL		395,998,926	300,255,901
Renewal Premium - PB		159,057,417	186,958,538
Renewal Premium - IJB(Takaful)		108,818,325	78,737,042
Renewal Premium - PIBD		56,892,266	58,344,578
Renewal Premium - IDPS		49,964,664	52,770,865
		770,731,598	677,066,924
Group Insurance Premium		800,141,320	656,090,503
<b>Gross Premium</b>		<b>1,989,782,591</b>	<b>1,655,521,371</b>
Less: Re-insurance Premium		13,445,768	33,967,783
<b>Net Premium</b>		<b>1,976,336,823</b>	<b>1,621,553,588</b>
<b>Interest, Dividends and Rents</b>	24.00	<b>344,076,749</b>	<b>336,073,075</b>
<b>Other Income</b>	25.00	<b>7,857,880</b>	<b>8,523,578</b>
	<b>Total</b>	<b>6,215,141,162</b>	<b>5,536,583,554</b>
<b>First year premium, where the maximum premium paying period is:</b>			
Single		1,572,421	505,552
Two Years		-	-
Three Years		-	835
Four Years		184,578	-
Five Years		91,187	-
Six Years		103,308	-
Seven Years		69,041	-
Eight Years		92,633	15,554
Nine Years		450,220	51,923
Ten Years		15,582,783	9,053,733
Eleven Years		2,591,342	-
Twelve Years & Above		398,172,160	312,736,347
	<b>Total</b>	<b>418,909,673</b>	<b>322,363,944</b>



## REVENUE ACCOUNT

For the year ended 31 December 2015

<b><u>EXPENDITURE</u></b>	<b><u>NOTES</u></b>	<b>2015 TAKA</b>	<b>2014 TAKA</b>
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:</b>	26.00		
By Death		212,033,224	166,607,468
By Maturity		274,095,968	208,087,136
By Disability		50,000	31,230
By Surrender		5,227,703	3,171,920
By Survival Benefit		297,982,144	252,423,306
By Survival Profit		7,920	970,003
By Hospitalization		353,027,829	267,496,273
		<b>1,142,424,788</b>	<b>898,787,336</b>
Profit Commission		28,050,369	45,118,540
		<b>1,170,475,157</b>	<b>943,905,876</b>
<b>Expenses of Management</b>			
<b>Commissions:</b>			
(a) Commissions to Insurance Agents (Less that on Re-insurance)		173,629,855	154,001,814
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		137,590,726	116,505,347
		<b>311,220,581</b>	<b>270,507,161</b>
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)		157,834,839	163,431,694
Festival Bonus		9,976,404	10,525,153
Incentive Bonus		2,101,339	-
Companies Contribution to Employees P.F.		4,853,178	4,356,631
Travelling and Conveyance		7,820,681	8,636,260
Directors' Fees		932,500	920,000
Auditors' Fees		150,000	185,000
Medical Fees		1,074,128	1,193,211
Legal and Professional Fees	27.00	701,390	1,553,450
Acturial Fees		1,100,000	-
Insurance Policy Stamp		4,547,605	3,068,945
Advertisement and Publicity		7,964,181	12,246,255
Printing and Stationery	28.00	5,124,597	5,745,595
Office Rent	29.00	59,733,776	51,223,461
Bank Charges		35,188,500	34,164,404
Repairs and Maintenance		18,187,540	14,582,088

## REVENUE ACCOUNT


For the year ended 31 December 2015

<b>EXPENDITURE</b>	<b>NOTES</b>	<b>2015 TAKA</b>	<b>2014 TAKA</b>
Car Fuel, Maintenance & Repairs	30.00	30,237,496	31,622,767
Group Insurance Premium		1,285,907	70,200
Hospitalization Insurance Premium		991,674	881,696
Papers, Periodicals and Books		70,666	116,471
Telephone, Fax and Internet		4,227,978	4,003,517
Electricity & Utility Expenses		4,887,968	4,580,956
Training and Recruitment Expenses		5,830,390	4,608,069
Entertainment		2,886,237	2,288,135
Postage and Courier		1,719,461	1,198,448
Business Development Expenses		6,209,686	6,023,747
Company Registration Fee	31.00	5,794,325	5,002,938
Revenue Stamp & Non Judicial Stamp		1,112,716	1,246,795
Fees & Subscriptions		604,191	475,956
Donations		1,355,000	1,332,500
CDBL Related Charges		56,000	56,000
Conference		3,395,520	3,116,303
AGM Expenses		771,736	916,855
Meeting, Seminar & Symposium		1,078,334	1,034,442
Gratuity		5,124,045	7,757,269
Depreciation on Fixed Assets	32.00	39,134,314	29,635,596
		<b>434,064,302</b>	<b>417,800,807</b>
<b>Other Expenses:</b>			
Income Tax		17,500,000	17,500,000
Dividend		21,732,480	-
		<b>39,232,480</b>	<b>17,500,000</b>
		<b>784,517,363</b>	<b>705,807,968</b>
<b>Balance of the fund at the end of the year as shown in the Balance Sheet</b>		<b>4,260,148,642</b>	<b>3,886,869,710</b>
<b>Total:</b>		<b>6,215,141,162</b>	<b>5,536,583,554</b>

The annexed Notes 1 to 43 form an integral part of these Financial Statements.

These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

Dated : Dhaka, July 28, 2016

## FORM- “AA”




### CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH


As at 31 December 2015

<u>CLASS OF ASSETS</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>REMARKS</u>
<b>Investment :</b>			
Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	At cost
Bangladesh Govt. Treasury Bond	1,787,900,000	1,787,900,000	At cost
Investment in Shares	758,350,711	348,388,105	Market Value
Investment in Bond	291,000,000	291,000,000	At cost
Loans (on Policies within their surrendar value)	12,090,253	12,090,253	Realizable Value
<b>Cash, Bank &amp; Other Balances:</b>			
On Fixed Deposit with Banks	922,316,352	922,316,352	Realizable Value
Cash in Hand, STD & Current Account with Banks	306,437,768	306,437,768	Realizable Value
Interest, Dividends & Rents accrued but not due	106,772,790	106,772,790	Realizable Value
<b>Other Assets:</b>			
Stamps, Printing & Stationery in Hand	7,711,749	7,711,749	At Cost
Outstanding Premium	62,554,868	62,554,868	Realizable Value
Advances, Deposits, Loans & Sundry Debtors	179,625,555	179,625,555	Realizable Value
Fixed Assets (At cost less depreciation)	82,995,984	82,995,984	Depreciated Value
<b>Taka :</b>	<b>4,536,756,030</b>	<b>4,126,793,424</b>	

The annexed Notes 1 to 43 form an integral part of these Financial Statements.

These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

 _____ Company Secretary	 _____ Chief Financial Officer	 _____ Chief Executive Officer	 _____ Director	 _____ Director	 _____ Chairman
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**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

Dated : Dhaka, July 28, 2016

## STATEMENT OF LIFE INSURANCE FUND

As at 31 December 2015

“Annexure-1”

### Assets

Loans- on Policies within their Surrender Value  
 Statutory Deposit with Bangladesh Bank  
 Investment- Bangladesh Govt. Treasury Bond  
 Investment in Shares  
 Investment in Bond  
 Agents' Balance  
 Outstanding Premium  
 Interest, Dividends & Rents accrued but not due  
 Advances, Deposits & Sundry Debtors  
 Cash & Bank Balances  
 Stamps, Printing and Stationery in Hand  
 Fixed Assets (at cost less depreciation)

### **Less: Liabilities**

Amount due to Other Persons or Bodies  
 Carrying on insurance business  
 Estimated liabilities in respect of  
 Outstanding Claim whether due or intimated  
 Sundry Creditors  
 Premium Deposits  
 Fair Value Change Account

### **Gross Fund**

Less: Shareholders' Capital (Paid-up Capital)  
 Life Insurance Fund as on 31 December 2015

2015 TAKA	2014 TAKA
12,090,253	10,161,347
19,000,000	19,000,000
1,787,900,000	1,574,700,000
348,388,105	348,829,406
291,000,000	150,000,000
-	153,992
62,554,868	56,486,573
106,772,790	93,208,627
179,625,555	178,164,766
1,228,754,120	1,244,552,356
7,711,749	10,700,955
82,995,984	108,270,787
<b>4,126,793,424</b>	<b>3,794,228,809</b>
38,463,239	25,017,471
6,485,015	19,095,232
126,482,826	129,419,726
1,453,108	8,597,557
(409,962,606)	(373,554,887)
<b>(237,078,418)</b>	<b>(191,424,901)</b>
<b>4,363,871,842</b>	<b>3,985,653,710</b>
103,723,200	98,784,000
<b>4,260,148,642</b>	<b>3,886,869,710</b>

Note: Accretion of life insurance fund during the year was Tk. 373,278,932

The annexed Notes 1 to 43 form an integral part of these Financial Statements.

These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:



Company Secretary



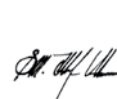
Chief Financial Officer



Chief Executive Officer




Director



Director



Chairman

  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

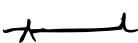





Dated : Dhaka, July 28, 2016


## STATEMENT OF CASH FLOW

For the year ended 31 December 2015

	2015 TAKA	2014 TAKA
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Premium	1,983,714,296	1,822,539,596
Other Income received	1,253,597	884,855
Payment for Claims	(1,183,085,374)	(1,006,461,867)
Payment for management expenses, commission, re-insurance and others	(695,922,090)	(672,052,681)
Source Tax (Income Tax) deducted	(37,325,121)	(49,937,623)
<b>Net Cash Flow from operating activities</b>	<b>68,635,308</b>	<b>94,972,280</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(19,441,382)	(19,338,604)
Disposal of Fixed Assets	12,186,154	8,163,931
Loan against Policies paid (Net of Realization)	(1,928,906)	(2,283,116)
Investments made	(353,758,699)	(384,916,191)
Interest, Dividends and Rents Received	330,512,586	341,097,395
Fair Value Change A/C	(36,407,719)	(23,032,068)
<b>Net Cash Flow from investing activities</b>	<b>(68,837,965)</b>	<b>(80,308,653)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(15,595,578)	(133,958)
<b>Net Cash Flow from financing activities</b>	<b>(15,595,578)</b>	<b>(133,958)</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>(15,798,236)</b>	<b>14,529,669</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>1,244,552,356</b>	<b>1,230,022,687</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>1,228,754,120</b>	<b>1,244,552,356</b>

The annexed Notes 1 to 43 form an integral part of these Financial Statements. These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

Dated : Dhaka, July 28, 2016









# STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31 December 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
Bonus Share for the Year 2014	4,939,200	-	-	-	-	4,939,200
<b>Balance as on 31 December 2015</b>	<b>103,723,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,723,200</b>

The annexed Notes 1 to 43 form an integral part of these Financial Statements. These financial statement were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

Dated : Dhaka, July 28, 2016

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

## 1.00 LEGAL STATUS AND NATURE OF BUSINESS

### 1.01 Status

Pragati Life Insurance Limited is a third generation life insurance company established on 30<sup>th</sup> January 2000 as a public limited company under the Companies Act 1994 and registered under the Department of Insurance on 11<sup>th</sup> April 2000. The Company went for public issue in November 2005 and its shares are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchanges Ltd.

The registered office of the Company is situated at Pragati Insurance Bhaban, 20-21 Kawranbazar (2nd, 3rd, 4th, 5<sup>th</sup> and 6th floor) Dhaka-1215.

### 1.02 Nature of Business

The Company is engaged in the life insurance, pension and health business since its incorporation. The Company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policy holders. The product portfolio of the Company feeds the following insurance lines:

- a) Individual Life Insurance,
- b) Group Insurance,
- c) Urban Project
- d) Health Insurance,
- e) Micro-Insurance (Rural Insurance),
- f) Islami Jibon Bima (Takaful),
- g) Islami Deposit pension scheme (IDPS).

## 2.00 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.01 Statement of compliance

These financial statements have been prepared in accordance with

- Insurance Act 2010,
- Insurance Rule 1958,
- the Companies Act 1994,
- the Securities and Exchange Rules 1987
- Bangladesh Financial Reporting Standards (BFRS).

Bangladesh Financial Reporting Standards (BFRS) comprise:

- i) Bangladesh Financial Reporting Standards
- ii) Bangladesh Accounting Standards
- iii) Interpretations

The titles and format of these financial statements follow the requirements of Insurance Rules 1958.

The Company also complies with amongst others, the following laws and regulations:

- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- Listing Regulations of Dhaka and Chittagong Stock Exchanges and

Material departures from the requirements of BFRS is as under:

Valuation of Equity Shares:

BFRS: As per requirements of BAS 39 investment in shares and securities generally falls either under “at fair value through profit and loss account” or under “available for sale” where any change in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively.

IDRA: As per circular no.4/2012 dated 11 June 2012 unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Change Account.

## **2.02 Basis of Presentation**

Financial Statements have been prepared on the historical cost basis except as disclosed in the accounting policies mentioned below.

## **2.03 Reporting currency and level of precision**

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates.

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All financial information presented has been rounded off to the nearest taka. Figures in brackets indicate deduction.

## **2.04 Use of estimates and judgment**

The preparation of financial statements requires Management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the Company's financial statements or where Judgment was exercised in application of accounting policies are as follows:

- a) Useful life of depreciable assets.
- b) Impairment of assets.
- c) Reinsurance recoveries against outstanding claims.
- d) Provision for income taxes.

However, assumptions and judgment made by Management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

## **2.05 Reporting Period**

The financial period of the Company covers one year from January 1 to December 31 of the calendar year and is followed consistently.

## **2.06 Components of the financial statements**

The Financial Statements include the following components:

- a) Balance Sheet,
- b) Revenue Account,
- c) Cash Flow statement
- d) Statement of Changes in Shareholders' Equity,
- e) Statement of Life Insurance Fund
- f) Classified Summary of Assets (Form AA)
- g) Accounting policies and Explanatory Notes.

## **3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently in these financial statements.

### **3.01 Revenue Recognitions**

#### **3.1.1 Premium**

##### **3.1.1.1 Individual life policies**

First year premium is recognized when premium is received and the relevant policy is issued. Subsequent premium falling due under the policy is recognized as Renewal premium. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2015 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

### 3.1.1.2 Group policies

The premiums of Group policies are recorded after receipt of the premiums. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2015 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

### 3.1.2 Interest, Dividends and Rents

Interest, dividends and rents etc. are accounted at gross value (before deduction of Income tax)

Interest incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

Dividend income is accounted for when the dividend is received.

Profit/ (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.

Loans against the security of life insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years.

Interest on policy loans is accounted on cash basis.

### 3.02 Re-insurance

The Company maintains reinsurance arrangement with Munich Reinsurance Company of Germany since its inception. The net retention of the company for individual life is Tk. 2 lac per policy and for Group life Tk. 10 lac per person of risk. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contract and off-set against the premium income of respective year. Provision has been made on the basis of best available information.

The claim recoveries arising out of reinsurance contracts are off-set against the claims expenses of respective year.

### 3.03 Fixed Assets & Depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets of small value and assets for which useful lives cannot be estimated properly are fully charged to the revenue account in the year of their purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale. Methods and rates of providing depreciation are consistently applied in relation to the previous year.

#### Depreciation on fixed Assets

##### Tangible Assets

Depreciation is calculated on straight-line method to write off the assets over their expected useful lives. Depreciation on additions made during the year is charged from the following month in which the new assets are acquired. Depreciation on disposal of assets is made up to the month prior to the disposal. Gains and losses on disposal of Fixed Assets are included in current year's income and expenses respectively. Major repairs and renewals are capitalized in the year in which these are incurred.

Methods and rates of computing depreciations are consistently applied. The annual depreciation rates applied to the principal categories of assets are as follows:

Category of assets	Rate of Depreciation
Furniture & Fixture	10% and (20% for Signboards only)
Electrical & Office Equipment	15% and 20%
Vehicles	20%
Computer	20% (5% for Software)

##### Intangible Assets:

Intangible assets are reported as acquisition value with deductions for impairment losses, if any. Intangible asset

comprises system software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Any expenses on software for support and maintenance payable annually are charged to Revenue Account.

#### **Impairment of Assets**

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset recoverable amount is estimated.

An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount.

### **3.04 Investments**

Investments are made in accordance with the provisions of the Insurance Act 2010 and Insurance Rules 1958 and the circulars / notifications issued by the Controller of Insurance / Insurance Development & Regulatory Authority (IDRA) in this context from time to time.

#### **Classification of Investment:**

Investment with fixed or determinable payments and fixed maturity, where the company has positive intent and ability to maturity are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/ interest rates are classified as Available for Sale

#### **Valuation of Investments:**

##### **i) Debt Securities**

Debt Securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds are Debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debenture are however charged to Revenue in the year of Acquisition.

##### **ii) Investment in Shares**

Listed equity shares and units of mutual fund are categorized as an asset class "available for sale" and the asset is valued at the lower of their acquisition cost and the year end (last) lowest quoted closing prices on the Stock Exchanges.

The valuation methods of investment in Share used is Available for Sale. Available for sale investment are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loan and receivables (b) held-to-maturity or (c) financial assets at fair value through profit or loss.

Listed Shares are measured at fair value on the balance sheet date and the change in the carrying amount of shares is taken to **Fair Value Change Account**.

**iii)** Loans in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable value.

**iv)** All other investments are recognized as per Rule 7(b) of Part I of the First Schedule of the Insurance Act 1938.

### **3.05 Stamps, printing and stationary in hand**

Stocks of stamps, printing and stationary materials etc in hand are valued at cost determined on average basis

### **3.06 Taxation**

#### **3.06.01 Current Tax**

The Company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the income Tax ordinance, 1984. Provision of Income Tax is based on the best judgment of management.



### 3.06.02 Deferred Tax

The company does not provide for deferred taxation as current tax has been calculated on the profits and gains based on the actuarial valuation which computed in accordance with the provision in the Fourth Schedule of the income Tax Ordinance and not under different heads of income. There is no effect of tax base asset and liabilities, So the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

## 3.07 Risk Minimization Strategies

### 3.07.01 Individual Life Business

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The company faces the risk of underpricing particularly due to nature of long term contract. In addition to this, due to poor persistency, the company would be unable to recover expense of policy acquisition. The Company manages these risk through its underwriting, reinsurance, claims handling policy and other related internal control mechanisms. The Company has a well-defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhancing and rules have been structured to enable the company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti- selection.

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re. The company also provides quality service to the policyholders and checks to minimizing miss-selling and avoids poor persistency. A regular monitoring of lapse rate is conducted. The company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

### 3.07.02 Group Life

The major risk underwritten by the company is death which depends on mortality. Other risk underwritten includes disability and major disease. Risk increases as a result of business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non receipt of premium in due time is an additional factor.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience, Reinsurance arrangement are made by the company with renowned reinsurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balance of premium at a minimum.

### 3.07.03 Group Health

The main risk underwritten by the company is morbidity that requires treatment as inpatient or outpatient. Risks are increased as a result of increasing incidences of fatal diseases, accident & catastrophic event, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors.

The company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc. The company has a well-defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms-conditions are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation

with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. Those are treated as “Standard Rate” which is applied to restrict settlement of inflated bills. The company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff.

#### **3.07.04 Liquidity Risk**

Liquidity risk is the risk that the company will be unable to meet its funding requirement. To guard against the risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

#### **3.07.05 Interest rate Risk**

The company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions.

#### **3.07.06 Credit risk**

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties

#### **3.07.07 Market Risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Company is exposed to market risk with respect to its investment.

The company continues to adopt a prudent policy in respect of investments. The fund of the company has been invested as per provision of the Insurance Act. The investments are mainly in Government securities, Fixed Deposits Receipts (FDR) with various commercial banks and financial institution having acceptable performance parameters and rating and equity shares in listed companies having good and positive fundamental and technical attributes.

The company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Government Securities (bonds) equity and term finance certificates market. In addition, the company actively monitors the key factors that affect the underlying value of these securities.

#### **3.07.08 Reinsurance Risk**

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholders and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the company has obtained reinsurance cover from a renowned re-insurer Munich-Re with proven sound financial health.

#### **3.07.09 Foreign Currency Risk**

As at the balance sheet date there are no financial instruments denominated in foreign currency. Therefore, the company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

#### **3.07.10 Operational Risk**

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures of the Bank. Internal audit and compliance department undertakes periodic and special audit of the branches and departments at the Head office for review of the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.



### **3.08 Commission**

These are direct cost incurred in acquiring and maintaining insurance policies. Commission to insurance agents (less that on re-insurance) is classified under first year commission, Renewal commission and Group business commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers and field force staff.

### **3.09 Claims**

Claim costs consist of the policy benefit amount and claim settlement costs, where applicable.

Claims by maturity and survival are recorded when these become due for payment.

Death claims are accounted for when intimated.

Group Insurance claims are paid according to the terms of policy of the individual agreement.

Provision for outstanding death claims less any reinsurance thereof is made for those policies where the intimation of death has been received up to 31 December 2015.

Reinsurance claims receivable are accounted for in the period in which claims are settled.

### **3.10 Premium Deposits**

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2015.

### **3.11 Provisions**

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions have not been made against advance for which legal cases instituted but remained pending for decision.

### **3.12 Contingencies**

Contingencies arising from claim, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

### **3.13 Cash flow statement**

Cash flow statement has been prepared on direct method in accordance with BAS-7. Cash flows from operating activities have been presented under direct method as outlined in Securities and Exchange Rules in 1987.

Cash and cash equivalents comprise cash in hand, cash at banks including FDRs, which were held available for use of the Company without any restriction and it also includes collection in hand which were collected in full.

### **3.14 Employees Benefit plans**

#### **3.14.1 Short-term Employee Benefits**

Short-term employee benefits are employee benefits, which fall due wholly within 12 months after the end of the period in which the employees render the related service including salaries, bonuses and other allowances.

#### **3.14.2 Provident fund**

Provident fund benefits are given to the permanent staff of the Company's in accordance with the Provident fund rules. The Commissioner of Income Tax, Large Taxpayers Unit, has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provision of part-B of the First Schedule of Income Tax Ordinance 1984. The provident fund is operated by a Board of Trustees consisting of 5 members of the company. All confirmed employees of the company are contributing 10% of their basic salary as subscription to the Provident Fund. The Company also contributes equal amount to the Provident Fund. Contributions made by the company are charged as expense and the company bears no further liability. These contributions are invested separately from the Company's business. Interests earned from the investments are credited to the members account on yearly basis.

#### **3.14.3 Gratuity**

Company has an unfunded gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

### 3.14.4 Group & Health Insurance

The Company operates Group and Health insurance schemes for its permanent employees. Defined benefits are provided to cover employees at death, hospitalization, accident and incapacitation.

### 3.15 Comparative Information

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements

### 3.16 Dividend to Shareholders

Cash and Stock Dividends to shareholders are recognized in the periods which there are approved.

### 3.17 Responsibility for Preparation and Presentation of Financial Statements

The board of directors is responsible for preparation and presentation of financial statements U/S 183 of

the Companies Act 1994 and as per the provision of “ the framework for the preparation and presentation of financial statements “ issued by the International Accounting Standards Committee (IASC) as adopted by ICAB.

### 3.18 Status of compliance of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards.

In preparing the Financial Statements, Pragati Life Insurance Limited applied following BAS and BFRS:

Name of the BAS	BAS No.	Status
Preparation of Financial Statement	1	Applied
Inventories	2	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Cash Flow Statement	7	Applied
Event after the Balance Sheet Date	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant and Equipment	16	Applied
Lease	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government grants and disclosure of Government assistance	20	N/A
The Effect of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Investment in Joint Venture	31	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	N/A
Interim Financial Reporting	34	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied with some departure note (2.01)
Investment Property	40	Applied
Agriculture	41	N/A

Name of the BFRS	BFRS No.	Name of the BFRS
First Time Adoption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied with some departure note (2.01)

### 3.19 Standard Issued but not effective

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standards and amendments to standards during the year 2015. All previously adopted reporting standard are consistently applied by the company as explained in Note 3.18

#### **BFRS 9 Financial Instruments**

##### **Summary of Requirements**

BFRS 9, published in July 2014, replaces the existing guidance in BAS 39 “Financial Instruments: Recognition and measurement”. BFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from BAS 39.

BFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

##### **Possible Impact on Financial Statements**

The company is assessing the potential impact on its financial statements resulting from the application of BFRS 9.

#### **BFRS 14 Regulator deferral accounts**

##### **Summary of the requirements**

BFRS 14 specifies the financial reporting requirements for regulatory deferral account balance that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation.

BFRS 14 is effective for annual reporting periods beginning on or after 1 January 2016, with early adoption permitted.

##### **Possible Impact on Financial Statements**

The company is assessing the potential impact on its financial statements resulting from the application of BFRS 14.

#### **BFRS 15 Revenue from Contracts with customers**

##### **Summary of the requirements**

BFRS 15 establishes a comprehensive framework for determining whether how much and when revenue is recognized. It replaces existing revenue recognition guidance, including BAS 18 “Revenue”, BAS 11 “Construction Contracts” and BFRIC 13 “Customer loyalty programs”.

BFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

##### **Possible Impact on Financial Statements**

The company is assessing the potential impact on its financial statements resulting from the application of BFRS 15.

#### **Agriculture: Bearer plants (Amendments to BAS 16 and BAS 41)**

##### **Summary of the requirements**

These amendments require a bearer plant, defined as a living plant, to be accounted for as property, plant and



equipment and included in the scope of IAS 16 'Property, plant and equipment' instead of BAS 41 'Agriculture'. The amendments are effective for annual reporting periods beginning on or after 1 January 2016, with early adoption permitted.

#### Possible Impact on Financial Statements

None. The company does not have any bearer plants.

#### 4.00 SHAREHOLDERS' CAPITAL

Authorized capital : Tk. 250,000,000

##### Particulars

25,000,000 Ordinary shares of Tk. 10 each fully paid in cash

2015	2014
250,000,000	250,000,000

Issued, subscribed & paid up-share capital : Tk. 103,723,200

10,372,320 Ordinary shares of Tk. 10 each fully paid in cash

103,723,200	98,784,000
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#### 4.01 Classification of shareholders by holding as on December 31, 2015

Group	No. of Shares		Percentage (%)	
	2015	2014	2015	2014
i) Sponsor				
a. Local	4,163,635	3,986,907	40.14	40.36
b. Foreign	-	-	-	-
ii) General Public	3,835,067	3,626,710	36.98	36.71
iii) Institutions	2,373,618	2,264,783	22.88	22.93
<b>Total</b>	<b>10,372,320</b>	<b>9,878,400</b>	<b>100.00</b>	<b>100.00</b>

#### 4.02 Distribution Schedule of Shareholdings

Shareholding Range As on December 31	No. of Shareholders		No. of Shares		Percentage (%)	
	2015	2014	2015	2014	2015	2014
1 – 499	674	476	74,766	61,431	0.72	0.62
500 – 999	449	514	293,380	311,904	2.83	3.16
1000 – 1999	275	304	351,274	368,878	3.39	3.73
2000 – 2999	119	129	282,710	291,515	2.73	2.95
3000 – 3999	38	59	130,787	199,169	1.26	2.02
4000 – 4999	43	36	188,010	155,575	1.81	1.57
5000 and above	222	231	9,051,393	8,489,928	87.26	85.94
<b>Total</b>	<b>1820</b>	<b>1749</b>	<b>10,372,320</b>	<b>9,878,400</b>	<b>100.00</b>	<b>100.00</b>

#### 4.03 History of paid up capital

Given below the history of raising of share capital of Pragati Life Insurance Limited :

Accounting Year	Particulars	Value of capital	Cumulative
2000	Opening capital	30,000,000	30,000,000
2001	-	-	30,000,000
2002	-	-	30,000,000
2003	-	-	30,000,000
2004	-	-	30,000,000
2005	Initial Public offer	45,000,000	75,000,000

Accounting Year	Particulars	Value of capital	Cumulative
2006	-	-	75,000,000
2007	12% Cash Dividend	-	75,000,000
2008	10% Cash Dividend	-	75,000,000
2009	10% Cash Dividend	-	75,000,000
2010	12% Bonus Share	9,000,000	84,000,000
2011	12% Bonus Share	10,080,000	94,080,000
2012	5% Bonus Share & 7% Cash Dividend	4,704,000	98,784,000
2013	-	-	98,784,000
2014	5% Bonus Share & 17% Cash Dividend	4,939,200	103,723,200

#### 5.00 Life Insurance Fund: Tk. 4,260,148,642

This consists of the accumulated balance of revenue surplus up to 31 December 2015

	2015	2014
Opening balance	3,886,869,710	3,570,433,313
Add: Increase in Life Revenue A/C during the year	373,278,932	316,436,397
Closing balance	<b>4,260,148,642</b>	<b>3,886,869,710</b>

The detailed break up is shown in (Annexure-1)

#### 6.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 6,485,015

The above balance is made up as follows:

	2015	2014
Outstanding Death Claim	1,515,665	3,133,616
Outstanding Maturity Claim	2,891,354	9,159,174
Outstanding Survival Benefit	2,077,996	5,291,522
Outstanding Hospitality Claim	-	1,510,920
<b>Taka:</b>	<b>6,485,015</b>	<b>19,095,232</b>

#### 7.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business: Tk. 38,463,239

The above balance is made up as follows:

	Note	2015	2014
Munich Re-insurance Company	7.01	38,462,200	25,016,432
Shadharan Bima Corporation		1,039	1,039
<b>Taka:</b>		<b>38,463,239</b>	<b>25,017,471</b>

**7.01 Munich Re-insurance Company TK. 3,84,62,200**

This represents net amount (after adjustment of claims, profit commission etc.) payable to Re-Insurance (Munich-Re) for life re insured with them as shown under

Particulars	Period	2015 Amount(Tk)
Amount waits for confirmation by the Re-Insurer.	1 <sup>st</sup> quarter 2014 to 1 <sup>st</sup> quarter 2015	32,361,578
In process to send Re-Insurer for confirmation.(Provision)	2 <sup>nd</sup> quarter 2015 to 4 <sup>th</sup> quarter 2015	6,100,622
<b>Balance as at 31 December 2015</b>		<b>38,462,200</b>

**8.00 Sundry Creditors: Tk. 126,482,826**

The above balance is made up as follows:

	Note	2015	2014
Auditors Fee	8.01	550,400	515,400
Income Tax and VAT	8.02	4,019,852	4,459,316
License Stamp	8.03	4,498,443	3,714,310
Commission & Allowance	8.04	3,941,526	20,112,527
Utility Bills	8.05	454,704	518,782
Staff Salary & Allowances		-	5,461,322
Office Rent	8.06	2,456,307	2,747,377
Other Deposits (Excess Deposit)		7,542	143,040
Other Liabilities		-	261,716
Other Creditors		-	216,967
Employees Provident Fund		1,130,502	1,015,365
Group Endowment Scheme Payable		-	28,000
Security Deposit-Employee		360,000	2,995,000
Share Application Money Deposit		2,121,242	2,121,242
Security Deposit-Supplier		523,818	495,818
Unpaid Dividend	8.07	3,331,675	2,133,973
Unidentified Deposits		-	28,246
Service Charge		340,812	405,090
Income Tax (Company)		70,535,833	53,035,833
Gratuity		29,639,793	27,103,888
Certificate Fees Payable	8.08	2,570,377	1,906,514
<b>Taka:</b>		<b>126,482,826</b>	<b>129,419,726</b>

**8.01 Auditors Fee: TK. 550,400**

The above balance is made up as follows:

	2015	2014
Special Audit	400,400	400,400
External Audit	150,000	115,000
<b>Taka:</b>	<b>550,400</b>	<b>515,400</b>

**8.02 Income Tax (IT) and VAT: Tk. 4,019,852**

The above balance is made up as follows:

	2015	2014
i) IT -Employee Salaries	97,609	184,011
ii) IT -Rent	112,675	154,639
iii) VAT	605,293	787,780
iv) IT -Commission	3,088,187	2,408,513
v) IT -Supplier	113,588	281,973
vi) IT -Professional Fees	2,500	38,637
vii) IT -Maturity Bonus	-	603,763
<b>Taka:</b>	<b>4,019,852</b>	<b>4,459,316</b>

IT and VAT deducted at source has been deposited subsequently.

**8.03 License Stamp : Tk. 4,498,443**

The above balance is made up as follows:

	2015	2014
Opening balance	3,714,310	3,743,504
Add: Addition during the year	884,083	1,335,346
Less: Paid during the year	99,950	1,364,540
Closing Balance as at 31 December	<b>4,498,443</b>	<b>3,714,310</b>

This represents amounts received from various development officers for license fees which were under process and deposited gradually to the IDRA.

**8.04 Commission & Allowances: Tk. 3,941,526**

The above balance is made up as follows:

	2015	2014
Individual Product Line (IPL)	2,025,277	13,541,673
Islami Jibon Bima Takaful (IJBT)	434,138	1,941,602
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	393,575	3,065,322
Islamic Deposit Pension Scheme (IDPS)	147,363	325,933
Group Life & Health	941,173	1,237,997
<b>Taka:</b>	<b>3,941,526</b>	<b>20,112,527</b>

This represents the provision of Commission payable to agents and employer of agents which were due in December 2015 against First year and renewal business. These were paid subsequently.

**8.05 Utility Bills: Tk. 454,704**

The above balance is made up as follows:

	2015	2014
Electricity	398,689	446,200
WASA	48,145	63,150
Telephone	7,870	9,432
<b>Taka:</b>	<b>454,704</b>	<b>518,782</b>

The above amount have been subsequently paid in full.

**8.06 Office Rent: Tk. 2,456,307**

The above balance is made up as follows:

	2015	2014
Head Office	2,456,307	2,674,307
Islami Jibon Bima Takaful (IJBT)	-	73,070
<b>Taka:</b>	<b>2,456,307</b>	<b>2,747,377</b>

The above amount have been subsequently paid in full.

**8.07 Unpaid Dividend: Tk. 3,331,675**

The above balance is made up as follows:

This represents dividend warrant issued against dividend for the year 2006-2012 which were not encashed within 31.12.2015

	2015	2014
Year - 2006	208,212	208,212
Year - 2007	499,222	499,222
Year - 2008	260,708	260,708
Year - 2009	527,190	527,190
Year - 2010	40,371	40,371
Year - 2011	36,338	36,338
Year - 2012	557,277	561,932
Year - 2014	1,202,357	-
<b>Taka:</b>	<b>3,331,675</b>	<b>2,133,973</b>

**8.08 Certificate Fees Payable : Tk. 2,570,377**

The above balance is made up as follows:

	2015	2014
Opening balance	1,906,514	2,361,930
Add: Addition during the year	768,863	939,094
Less: Paid during the year	105,000	1,394,510
Closing Balance as at 31 December	<b>2,570,377</b>	<b>1,906,514</b>

**9.00 Premium Deposit: Tk. 1,453,108**

The above balance is made up as follows:

	2015	2014
Group Insurance - Life	1,170,860	3,151,109
Group Insurance - Health	282,248	5,446,448
<b>Taka:</b>	<b>1,453,108</b>	<b>8,597,557</b>

This represents the advance payments made by Group policyholders awaiting adjustment against the policy premiums.

**10.00 Fair Value Change Account : Tk. (409,962,606)**

	2015	2014
Fair value of the investment	348,388,105	348,829,406
Less: Cost price of the investment	758,350,711	722,384,294
Fair value reserve at end of the Year	<b>(409,962,606)</b>	<b>(373,554,887)</b>



In compliance with the IDRA Circular no Life-04/2012, dated 11 June 2012 financial Instruments: Recognition and Measurement, Investment made in the Shares of the different Companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet.

#### 11.00 Loans (On Insurers' Policies within their Surrender Value) : Tk. 12,090,253

The above balance is made up as follows:

	2015	2014
Individual Product Line (IPL)	10,411,688	8,613,260
Islami Jibon Bima Takaful (IJBT)	540,337	492,265
Islamic Deposit Pension Scheme (IDPS)	80,500	
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,057,728	1,055,822
<b>Taka:</b>	<b>12,090,253</b>	<b>10,161,347</b>

#### 12.00 Investment in Statutory Deposit with Bangladesh Bank: Tk. 19,000,000

In compliance with section 23(1) of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 10 years Bangladesh Govt Treasury Bond (BGTB) in favour of the Company with interest @ 11.72% per annum subject to renewal for future term. Interest earned and received during the year has been duly accounted for.

#### 13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB): Tk. 1,787,900,000

The above balance is made up as follows:

Sl.No.	Opening Date	Maturity Date	BGTB No.	2015	2014
01	05.05.2005	04.04.2015	BDH000000707	-	10,000,000
02	18.05.2005	04.04.2015	BDH000000707	-	2,000,000
03	18.08.2005	18.08.2015	BDH000000707	-	1,000,000
04	16.11.2005	16.11.2015	BDH000000624	-	10,000,000
05	26.01.2006	26.01.2016	BDH000000939	-	7,500,000
06	17.03.2010	17.03.2015	BDH000002465	-	19,600,000
07	20.01.2010	20.01.2015	BDH000002440	-	16,000,000
08	21.04.2010	21.04.2015	BDH000002473	-	700,000
09	14.05.2006	14.05.2016	BDH000000970	10,000,000	10,000,000
10	23.07.2006	23.07.2016	BDH000001069	4,000,000	4,000,000
11	04.11.2006	04.11.2016	BDH000001424	8,000,000	8,000,000
12	10.01.2007	10.01.2017	BDH000001762	15,000,000	15,000,000
13	10.01.2007	10.01.2017	BDH000001762	5,000,000	5,000,000
14	05.12.2007	05.12.2017	BDH000002265	50,000,000	50,000,000
15	03.09.2008	03.09.2018	BDH000002356	20,000,000	20,000,000
16	05.11.2008	05.11.2018	BDH000002372	35,000,000	35,000,000
17	04.03.2009	04.03.2019	BDH000002414	12,000,000	12,000,000
18	07.01.2009	07.01.2019	BDH000002398	7,000,000	7,000,000
19	04.03.2009	04.03.2019	BDH000002414	9,400,000	9,400,000
20	03.09.2009	03.09.2018	BDH000002356	30,000,000	30,000,000
21	07.10.2009	07.10.2019	BDH000002497	20,000,000	20,000,000
22	08.12.2010	08.12.2020	BDH000002588	50,000,000	50,000,000
23	04.08.2010	04.08.2020	BDH000002554	35,000,000	35,000,000
24	08.09.2010	08.09.2020	BDH000002562	25,000,000	25,000,000

Sl.No.	Opening Date	Maturity Date	BGTB No.	2015	2014
25	06.10.2010	06.10.2020	BDH000002570	10,000,000	10,000,000
26	08.09.2010	08.09.2020	BDH000002562	10,000,000	10,000,000
27	10.08.2011	10.08.2021	BDH000002679	20,000,000	20,000,000
28	05.01.2011	05.01.2021	BD0921251106	30,000,000	30,000,000
29	12.10.2011	12.10.2021	BD0921141109	50,000,000	50,000,000
30	04.05.2011	04.05.2021	BD0921411106	30,000,000	30,000,000
31	06.04.2011	06.04.2021	BD0921371102	32,000,000	32,000,000
32	02.03.2011	02.03.2021	BD0921331106	33,000,000	33,000,000
33	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,000
34	11.04.2012	11.04.2022	BD0 922381100	42,800,000	42,800,000
35	16.05.2012	16.05.2022	BD0 922421104	7,200,000	7,200,000
36	14.03.2012	14.03.2022	BD0 922341104	35,000,000	35,000,000
37	13.03.2013	13.03.2023	BD0 923341103	50,000,000	50,000,000
38	13.03.2013	13.03.2023	BD0 923341103	25,000,000	25,000,000
39	13.03.2013	13.03.2023	BD0 923341103	140,000,000	140,000,000
40	17.07.2013	17.07.2023	BD0 923031100	35,000,000	35,000,000
41	17.07.2013	17.07.2023	BD0 923031100	26,000,000	26,000,000
42	17.07.2013	17.07.2023	BD0 923031100	14,000,000	14,000,000
43	20.11.2013	20.11.2023	BD0 923031100	80,000,000	80,000,000
44	10.04.2013	10.04.2023	BD0 923031100	155,000,000	155,000,000
45	19.03.2014	19.03.2023	BD0 923031101	75,000,000	75,000,000
46	19.02.2013	13.02.2023	BD0 923031107	30,000,000	30,000,000
47	16.07.2014	16.07.2024	BD0 924031109	70,000,000	70,000,000
48	13.02.2013	13.02.2023	BD0 923301107	17,500,000	17,500,000
49	26.11.2014	26.11.2029	BD0 929201152	20,000,000	20,000,000
50	26.11.2014	26.11.2029	BD0 929201152	100,000,000	100,000,000
51	11.02.2015	11.02.2020	BD0 920301050	60,000,000	-
52	19.11.2014	19.11.2024	BD0 924191101	100,000,000	-
53	22.04.2015	22.04.2025	BD0 925381107	50,000,000	-
54	22.05.2015	22.04.2025	BD0 925381107	70,000,000	-
<b>Taka:</b>				<b>1,787,900,000</b>	<b>1,574,700,000</b>

#### 14.00 Investment in Bond Tk. 291,000,000

The above balance is made up as follows:

Mutual Trust Bank Ltd.

First Security Islami Bank Ltd.

United Commercial Bank Ltd.

Al-Arafa Islami Bank Ltd.

**Taka:**

2015	2014
15,000,000	20,000,000
6,000,000	10,000,000
120,000,000	120,000,000
150,000,000	-
<b>291,000,000</b>	<b>150,000,000</b>

**15.00 Investment in Shares: Tk. 348,388,105**

The above balance is made up as follows:

Sl.No.	Name of the Company	Number of Share	*Average Cost Per Share (Tk.)	Total Book Value at cost (Tk.)	*Average Market Value Per Share as on 31-12-15 (Tk.)	Total Market Value (Tk.)
1	Active Fine	199,324	62.97	12,551,578	56.20	11,202,009
2	Apex Weaving Ltd.	53,000	33.42	1,771,419	33.42	1,771,419
3	BATBC	120	2966.30	355,956	2,950.50	354,060
4	BBS	72,000	41.86	3,014,116	37.50	2,700,000
5	BDTHAI	40,000	42.48	1,699,082	34.10	1,364,000
6	BIFC	2,303,919	50.23	115,717,013	10.10	23,269,582
7	BRAC Bank	191,800	49.06	9,409,999	48.70	9,340,660
8	Bxemico Ltd.	100,090	109.76	10,986,113	29.00	2,902,610
9	City General Insurance Ltd.	37,994	23.31	885,607	12.90	490,123
10	Confidance Cement Ltd.	184,200	208.00	38,314,130	86.70	15,970,140
11	Dafodill Com	48,880	38.82	1,897,447	19.30	943,384
12	Delta Life Ins. Ltd.	18,625	218.53	4,070,076	122.20	2,275,975
13	Dulamia Cotton	7,600	7.97	60,553	6.90	52,440
14	EastLand Insurance Ltd.	48,400	54.36	2,631,122	19.40	938,960
15	Exim Bank	143,643	25.95	3,726,937	8.60	1,235,330
16	Farest Life Ins. Ltd.	642,649	186.84	120,073,731	62.50	40,165,563
17	FAS Finance	159,824	69.48	11,105,004	11.40	1,821,994
18	GBB Power	266,961	21.03	5,615,012	16.20	4,324,768
19	GP	22,000	329.40	7,246,809	253.00	5,566,000
20	Grameen S2	18,569	19.43	360,828	9.70	180,119
21	Green Delta Ins. Limited	3,636	155.58	565,692	53.70	195,253
22	HEIDELBCEM	8,115	649.71	5,272,402	562.10	4,561,442
23	IDLC	50,000	62.91	3,145,408	63.60	3,180,000
24	ILFSL	47,040	83.36	3,921,254	9.10	428,064
25	Islami Insurance Ltd.	648,013	45.08	29,214,006	16.10	10,433,009
26	Kay & Que Ltd.	284,000	32.40	9,200,274	17.00	4,828,000
27	Keya Cosmetic Ltd.	21,082	38.54	812,500	12.00	252,984
28	Lanka Bangla Fin.Ltd.	106,436	114.22	12,157,625	29.00	3,086,644
29	Meghna Cement	11,500	304.92	3,506,575	106.90	1,229,350
30	Meghna Life Ins. Limited	10,164	105.56	1,072,910	57.00	579,348
31	Mercantile Insurance Ltd.	86,900	29.98	2,605,292	12.60	1,094,940
32	Metro Spinning Ltd.	6,574	63.69	418,686	8.00	52,592
33	MIDAS Finance Ltd.	459,800	84.34	38,779,895	16.70	7,678,660
34	MPETROLEUM	24,200	241.76	5,850,504	152.60	3,692,920
35	National Bank Ltd.	66,550	29.93	1,991,839	9.40	625,570
36	Niloy Cement Ltd.	35,850	98.61	3,535,049	98.61	3,535,049
37	Nitol Insurance Ltd.	2,349,424	58.13	136,568,594	24.20	56,856,061
38	Olympic Industries Ltd.	5,560	252.68	1,404,882	259.20	1,441,152
39	One Bank Limited	107,971	15.54	1,678,018	15.30	1,651,956

Sl.No.	Name of the Company	Number of Share	*Average Cost Per Share (Tk.)	Total Book Value at cost (Tk.)	*Average Market Value Per Share as on 31-12-15 (Tk.)	Total Market Value (Tk.)
40	Orion Infusion Ltd.	17,000	69.48	1,181,211	54.20	921,400
41	Phoniex FINANCE	96,096	101.62	9,765,090	20.90	2,008,406
42	Phoniex Insurance	104,765	74.81	7,837,850	23.10	2,420,072
43	Power Grid BD Ltd.	135,300	77.78	10,523,978	45.90	6,210,270
44	Pragati General Ins. Ltd.	270,374	81.70	22,088,594	27.10	7,327,135
45	Prime Finance	9,600	67.10	644,127	11.40	109,440
46	PTL	23,000	36.33	835,499	14.80	340,400
47	Purabi Gen. Ins. Ltd.	112,412	19.46	2,188,062	12.90	1,450,115
48	RAKCERAMICS	60,000	68.38	4,103,072	66.90	4,014,000
49	Rupali Life Ins. Ltd.	7,700	71.58	551,154	32.40	249,480
50	SIBL	11,000	20.69	227,613	14.40	158,400
51	SINGERBD	21,520	161.82	3,482,272	180.20	3,877,904
52	SLAMCRST	110,000	31.91	3,510,179	29.90	3,289,000
53	SPPCL	117,140	64.09	7,507,528	55.20	6,466,128
54	Squire Pharmaceuticals Ltd.	44,250	254.72	11,271,514	253.70	11,226,225
55	Sumit Power Ltd.	130,890	60.25	7,886,627	39.70	5,196,333
56	The ACME Laboratories Ltd.	300,000	52.00	15,600,000	52.00	15,600,000
57	Titas	3,000	94.38	283,147	47.40	142,200
58	ULC/ United Fin.	121,000	29.50	3,569,080	20.80	2,516,800
59	United Power	152,020	65.45	9,950,400	140.20	21,313,204
60	Uttara Bank Limited	12,100	49.16	594,789	22.70	274,670
61	WMSHIPYARD	23,000	51.54	1,185,392	27.60	634,800
62	CDBL	571,181	4.50	2,569,450	4.50	2,569,450
63	Jamua Resort Limited	112,000	114.29	12,800,143	114.29	12,800,143
64	Lanka Bangla Securities	80,850	61.84	5,000,000	61.84	5,000,000
	<b>Total:</b>			<b>758,350,711</b>		<b>348,388,105</b>

\* Total book value at cost has been divided by the number of unit.

\*\* The total market value (as per price index of DSE) of the above shares as on 31 December 2015 stood at Tk. 348,388,105 against the book value of Tk. 758,350,711

\*\*\* Investment in Shares that do not have any quoted market price in the active market and whose fair value can not be measured reliably, where recognized at cost.

## 16.00 Outstanding Premium: Tk. 62,554,868

The above balance is made up as follows:

	2015	2014
Individual Product Line (IPL)	33,754,622	29,617,781
Islami Jibon Bima Takaful (IJBT)	7,235,634	6,785,592
Group Insurance - Life	5,957,232	5,840,213
Group Insurance - Health	6,591,743	5,829,997
Islami Deposti Pension Scheme	2,456,048	2,179,696

Pragati Bima &amp; Pragati Islami Bima Division

**Taka:**

6,559,589	6,233,294
<b>62,554,868</b>	<b>56,486,573</b>

The amount represents premium receivable as on 31 December 2015 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2016.

**17.00 Interest, Dividends and Rents Accruing but not Due: Tk. 106,772,790**

The above balance is made up as follows:

	<u>Note</u>	<b>2015</b>	<b>2014</b>
Interest on Fixed Deposit Receipt (FDR)	17.01	47,474,377	43,023,036
Interest on Bangladesh Government Treasury Bond (BGTB)		51,045,575	45,923,513
Interest on term loan to Jamuna Resort Limited		1,430,293	1,397,293
Interest on Bond		6,822,545	2,864,785
<b>Taka:</b>		<b>106,772,790</b>	<b>93,208,627</b>

**17.01 Interest on FDR: Tk. 47,474,377**

The above balance is made up as follows:

	<b>2015</b>	<b>2014</b>
Opening balance	43,023,036	61,809,317
Add: Interest accrued during the year	51,493,293	112,855,948
Less: Received during the year	47,041,952	131,642,229
Closing balance	<b>47,474,377</b>	<b>43,023,036</b>

**18.00 Advances, Deposits, and Sundry Debtors: Tk. 179,625,555**

The above balance is made up as follows:

	<u>Note</u>	<b>2015</b>	<b>2014</b>
Advance Income Tax	18.01	151,896,179	114,571,058
Tax Refund Due	18.02	1,783,600	1,783,600
Advance against Office Rent	18.03	10,088,996	35,444,565
Advance against Tender Security		399,000	399,000
Advance against Development Salary		97,436	1,256,831
Advance Release A-Scheme		-	50,042
Advance for Purchases of Furniture		-	238,869
Advance against Mobile Phone		-	55,432
Advance against Expenses		409,525	678,000
Advance against Conference		1,100,000	1,100,000
Advance against Share		-	4,320,000
Advance against Salary		285,344	1,530,105
Loan to Development Staff		100,000	864,909
Short Term Loan	18.04	443,000	1,200,000
Revolving Fund		624,500	16,000
Bi-Cycle Loan		4,632	2,009
Motor Cycle Loan		924,772	765,383
Advance Commission (Group)		72,000	650,000
Advance against Stationary		-	2,000



	<b>Note</b>	<b>2015</b>	<b>2014</b>
Postal Security		20,343	310,198
Security Deposit		62,600	68,660
Earnest Money		310,000	460,000
Advance against Land Purchases	18.05	500,000	1,800,000
Performance Bank Guarantee		1,257,249	1,600,000
Eminent Securities Ltd.	18.06	702,532	340,468
Lanka Bangla Securities Ltd.	18.07	551	1,926
A.M. Securities Ltd.	18.08	79,933	5,445
BRAC EPL Stock Brokerage Ltd.	18.09	809,223	1,884,738
Pragati Training Center		137,907	1,716,041
Advance against Garage Rent		-	2,666
Advance against Traveling & Tour		206,765	255,042
Other Receivable		7,309,468	4,791,779
<b>Taka:</b>		<b>179,625,555</b>	<b>178,164,766</b>

#### 18.01 Advance Income Tax : Tk. 151,896,179

The above balance is made up as follows:

	<b>2015</b>	<b>2014</b>
FDR	57,869,006	49,073,652
STD	7,075,259	6,244,853
NIB	306,000	306,000
BGTB	30,050,551	20,472,537
Dividend	6,788,242	5,432,252
Bond	5,196,056	3,810,132
Vehicles	6,504,458	4,884,458
Premium	38,106,607	24,347,174
<b>Taka:</b>	<b>151,896,179</b>	<b>114,571,058</b>

#### 18.02 Income Tax Refund Due: Tk. 1,783,600

The above balance is made up as follows:

	<b>2015</b>	<b>2014</b>
Income Tax Refund Due	1,783,600	1,783,600
<b>Taka:</b>	<b>1,783,600</b>	<b>1,783,600</b>

This represents net income tax refundable to the Company for the assessment years up to 2010-2011 as per tax assessment orders to the Company. The assessments of the income tax of the Company for the assessment years 2011-2012, 2012-2013, 2013-2014 and 2014-2015 are in progress.

#### 18.03 Advance Against Office Rent: Tk. 10,088,996

The above balance is made up as follows:

	<b>2015</b>	<b>2014</b>
Opening balance	35,444,565	37,279,027
Add: Advance paid during the year	4,121,666	15,651,445

		39,566,231	52,930,472
Less: Adjustment during the year		29,477,235	17,485,907
Closing balance	<b>Taka:</b>	<b>10,088,996</b>	<b>35,444,565</b>

#### 18.04 Short Term Loan: Tk. 443,000

The above balance is made up as follows:

	2015	2014
Jamuna Resort Ltd.	1,200,000	1,200,000
Addition during the Year	-	-
Adjustment/Recovery during the Year	757,000	-
<b>Taka:</b>	<b>443,000</b>	<b>1,200,000</b>

This represents the term loan provided to Jamuna Resort Ltd. at a interest rate of 11%.

#### 18.05 Advance against Land Purchases: Tk. 500,000

The above balance is made up as follows:

	2015	2014
Advance against Land Purchases	1,800,000	1,800,000
Addition during the Year	-	-
Adjustment/Recovery during the Year	1,300,000	-
<b>Taka:</b>	<b>500,000</b>	<b>1,800,000</b>

This represents advance paid to Jamuna Resort Ltd. for purchase a plot of land and subsequently refunded due to cancellation of the project.

#### 18.06 Eminent Securities Ltd. : Tk. 702,532

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2015

	2015	2014
Eminent Securities Ltd.	702,532	340,468
<b>Taka:</b>	<b>702,532</b>	<b>340,468</b>

#### 18.07 Lanka Bangla Securities Ltd. : Tk. 551

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2015

	2015	2014
Lanka Bangla Securities Ltd.	551	1,926
<b>Taka:</b>	<b>551</b>	<b>1,926</b>

#### 18.08 A.M. Securities Ltd. : Tk. 79,933

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2015

	2015	2014
A. M. Securities Ltd.	79,933	5,445
<b>Taka:</b>	<b>79,933</b>	<b>5,445</b>

**18.09 BRAC EPL Stock Brokerage Ltd. : Tk. 809,223**

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2015

BRAC EPL Stock Brokerage Ltd.

**Taka:**

2015	2014
809,223	1,884,738
<b>809,223</b>	<b>1,884,738</b>

**19.00 Fixed Deposit with Banks (FDR) TK. 922,316,352**

The above balance is made up as follows:

Shahjalal Islami Bank Limited  
 United Commercial Bank Ltd.  
 ICB Islami Bank Ltd.  
 Prime Bank Ltd.  
 Meghna Bank Ltd.  
 NCC Bank Ltd.  
 Mutual Trust Bank Limited  
 One Bank Ltd.  
 Premier Bank Limited  
 Lanka Bangla Finance & Investment Ltd.  
 Exim Bank Ltd.  
 Southeast Bank Ltd.  
 Delta Brac Housing Finance Corporation Ltd.  
 Social Islami Bank Ltd.  
 Peoples Leasing & Finance Limited  
 AB Bank Limited  
 IFIC Bank Limited  
 Prime Finance & Investment Limited  
 First Security Islami Bank Ltd.  
 International Leasing and Financial Services Ltd.  
 Union Capital Ltd.  
 First Lease finance & Investment Ltd.  
 BASIC Bank Ltd.  
 SBAC Bank Ltd.  
 Bank Asia  
 Reliance Finance Limited  
 IDLC Finance Limited  
 FAS Finance  
 National Housing & Finance  
 NRBC Bank Ltd.  
 Premier Leasing & Finance Limited  
 NRB Global Bank Ltd.

**Taka:**

2015	2014
-	61,749,920
-	76,652,689
-	2,290,025
-	7,385,244
-	22,240,000
10,000,000	18,940,508
10,000,000	35,649,879
19,893,514	19,893,514
12,572,041	12,395,493
101,859,000	32,361,878
27,427,429	6,856,616
13,323,095	48,882,961
13,809,634	12,570,186
121,064,966	125,134,423
11,221,840	40,081,586
10,913,500	110,950,500
20,000,000	33,885,809
41,220,849	44,232,973
31,315,560	19,159,801
22,393,000	100,800,188
90,219,424	91,777,910
39,557,500	39,557,500
20,000,000	5,539,000
11,125,000	20,000,000
20,000,000	20,000,000
65,000,000	12,500,000
49,400,000	10,000,000
60,000,000	-
30,000,000	-
10,000,000	-
50,000,000	-
10,000,000	-
<b>922,316,352</b>	<b>1,031,488,603</b>

**20.00 Short Term Deposit with Banks : Tk 251,946,451**

The said bank balance consisting of 113 number of STD Account maintained with 19 banks throughout the country.

**21.00 Current Account with Banks : Tk 36,916,709**

The said bank balance consisting of 132 number of Current Account maintained with 11 banks throughout the country.

**22.00 Collection in Hand: Tk.Nil**

The above balance is made up as follows:

	2015	2014
Collection in Hand	-	26,059,313
<b>Taka:</b>	<b>-</b>	<b>26,059,313</b>

Collection in hand represents first year premium outstanding as at 31st December for which proposal await for underwriting at different Service Cell/ Center and Agency office. The premiums were received in full and the policies were issued with commencement date prior to 31st December, 2014. There is no Collection in Hand amount in the year 2015.

**23.00 Premium Less Re-insurance (Net): Tk. 1,976,336,823**

The above balance is made up as follows:

Type of Premiums	Gross Premium	Re-Insurance Ceded	Net Premium 2015	Net Premium 2014
Individual Product Line (IPL) 1st year	298,227,690	605,052	297,622,638	212,549,497
Individual Product Line (IPL) Renewal	395,998,926	-	395,998,926	300,255,901
Pragati Bima (PB) 1st year	37,670,542	-	37,670,542	31,592,248
Pragati Bima (PB) Renewal	159,057,417	-	159,057,417	186,958,538
Group Insurance Premium	800,141,320	12,840,716	787,300,604	622,122,720
Islami Jibon Bima-Takaful, 1st year	59,688,957	-	59,688,957	54,917,492
Islami Jibon Bima-Takaful, Renewal	108,818,325	-	108,818,325	78,737,042
Pragati Islami Bima Division, 1st year	13,016,023	-	13,016,023	13,806,504
Pragati Islami Bima Division, Renewal	56,892,266	-	56,892,266	58,344,578
Islami Deposit Pension Scheme, 1st Year	10,306,461	-	10,306,461	9,498,203
Islami Deposit Pension Scheme, Renewal	49,964,664	-	49,964,664	52,770,865
<b>Taka:</b>	<b>1,989,782,591</b>	<b>13,445,768</b>	<b>1,976,336,823</b>	<b>1,621,553,588</b>

**24.00 Interest, Dividends and Rents: Tk. 344,076,749**

The above balance is made up as follows:

Particulars	2015	2014
Interest on FDR	95,146,219	112,855,947
Profit on sale of Shares	18,743,639	35,160,523
Interest on BGTB	193,668,655	151,733,411
Interest on Short Term Deposit	7,769,982	6,603,858
Dividend Received	6,797,528	8,465,787
Interest on Motor Cycle Loan	45,854	28,444
Interest on Bond	21,341,995	20,471,198

Interest on Loan	340,754	280,075
Interest on Policy Loan	90,820	108,907
Late Fee	128,518	359,669
Bond Fee	2,785	5,256
<b>Taka:</b>	<b>344,076,749</b>	<b>336,073,075</b>

#### 25.00 Other Income: Tk. 7,857,880

This balance is made-up as follows:

	2015	2014
Service Charge	323,496	211,816
Profit / (Loss) on Sale of Fixed Assets	6,604,284	7,638,723
Miscellaneous Income	930,100	673,039
<b>Taka:</b>	<b>7,857,880</b>	<b>8,523,578</b>

#### 26.00 Claims Under Policies (Including Provision for Claims due or Intimated) Less Re-Insurance: Tk. 1,170,475,157

The above balance is made up as follows:

	2015	2014
Gross Claim	1,143,859,284	908,102,615
Less: Re-Insurance Claim	1,434,496	9,315,280
Net Claim	1,142,424,788	898,787,336
Add: Profit Commission	28,050,369	45,118,540
<b>Taka:</b>	<b>1,170,475,157</b>	<b>943,905,876</b>

#### 27.00 Legal & Professional Fees: Tk. 701,390

This balance is made-up as follows:

	2015	2014
Professional Fees	633,450	1,487,820
Legal Fees & Expenses	67,940	65,630
<b>Taka:</b>	<b>701,390</b>	<b>1,553,450</b>

#### 28.00 Printing & Stationery: Tk. 5,124,597

This balance is made-up as follows:

	2015	2014
Head Office - Central Accounts	1,514,925	2,258,775
Individual Product Line (IPL & Takaful)	2,025,695	1,839,897
Islamic Deposit Pension Scheme (IDPS)	199,340	195,515
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	953,957	1,033,422
Group Life & Health	430,680	417,986
<b>Taka:</b>	<b>5,124,597</b>	<b>5,745,595</b>



**29.00 Office Rent: Tk. 59,733,776**

This balance is made-up as follows:

	2015	2014
Head Office - Central Accounts	14,409,249	15,387,814
Individual Product Line (IPL & Takaful)	28,393,330	18,321,797
Islamic Deposit Pension Scheme (IDPS)	2,298,458	2,227,634
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	12,022,299	12,893,311
Group Life & Health	2,610,440	2,392,905
<b>Taka:</b>	<b>59,733,776</b>	<b>51,223,461</b>

**30.00 Car Fuel, Maintenance & Repairs: Tk. 30,237,496**

This balance is made-up as follows:

	2015	2014
Head Office - Central Accounts	12,015,973	13,232,859
Individual Product Line (IPL & Takaful)	14,442,229	14,948,370
Islamic Deposit Pension Scheme (IDPS)	54,794	222,228
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	2,165,675	1,794,193
Group Life & Health	1,558,825	1,425,117
<b>Taka:</b>	<b>30,237,496</b>	<b>31,622,767</b>

**31.00 Company Registration Fees: Tk. 5,794,325**

This balance is made-up as follows:

	2015	2014
Head Office - Central Accounts	5,794,325	5,002,938
<b>Taka:</b>	<b>5,794,325</b>	<b>5,002,938</b>

This amount was deposited to Bangladesh Bank as Company Registration Fees @ 0.35% on gross premium of previous year.

**32.00 Depreciation on Fixed Assets: Tk. 39,134,314**

This balance is made-up as follows:

	2015	2014
Head Office - Central Accounts	14,974,236	8,403,861
Individual Product Line (IPL & Takaful)	18,313,284	17,208,222
Islamic Deposit Pension Scheme (IDPS)	364,075	852,786
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	3,866,287	2,021,568
Group Life & Health	1,616,432	1,149,159
<b>Taka:</b>	<b>39,134,314</b>	<b>29,635,596</b>

**33.00 Payments/Perquisites to Directors and Key Management Personnel**
**33.01 Paid to Directors**

Particulars	2015	2014
Board and Committee Meeting Fees	932,500	920,000

### 33.02 Paid to Key Management Personnel

Particulars	2015	2014
i) Short term Employee Benefits (Salary & Allowances)	13,844,670	17,372,314
ii) Post Employment Benefits (P.F and Gratuity)	157,348	245,876

Key management Personnel are those Persons having authority and responsibility for Planning, Directions and Controlling the activities of the Company.

- i) No compensation/ other allowance/ commission was allowed to Directors including Managing Director, Managers and Officers of the Company except as stated above.
- ii) There is no amount payable to Directors including Managing Director, Managers and Officers of the Company for any sort of commission on purchases, profit or guarantee.
- iii) Directors' Fee for attending each Board Meeting and Committee Meeting for each Director during the year was Tk.5,000.

### 34.00 Events after Reporting Period

Except the below matter there was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors.

The Board of Directors in its 108th meeting held on Thursday, 28 July, 2016 has recommended no Dividend due to non available of Actuarial Valuation report for the year ended December 31<sup>st</sup>, 2015.

### 35.00 Capital Expenditure Commitment

- a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2015.
- b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2015.

### 36.00 Claim not acknowledged

There was no claim not acknowledged as debt as on 31 December 2015.

### 37.00 Contingent Asset/ Liabilities

There was no contingent assets or liabilities of the company as on 31 December 2015.

### 38.00 Number of Employees (As per requirement of Companies Act 1994, Schedule-XI part-II)

Particulars	2015	2014
The number of employees and expenses incurred for employees during the year as follows. Number of employees with remuneration:		
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	71	76
(ii) Tk. 36,000 p.a. and above	736	789
(i) Amount in Taka Below Tk. 36,000 p.a.	2,130,000	2,280,000
(ii) Tk. 36,000 p.a. and above	172,635,759	176,033,478

### 39.00 Credit Facility

There was no credit facility available to the Company under any contract as on 31 December 2015.

### 40.00 Payment in foreign currency

There was no payment in foreign currency during the year.

## 41.00 General

**41.01** The previous year's figures have been regrouped, rearranged and reclassified wherever necessary, amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**41.02** IPL, PB, IJB (Takaful), PIBD, IDPS, PUD and IHP represents under Individual Product Line, Pragati bima, Islami Jibon Bima (Takaful), Pragati Islami Bima Division, Islami Deposit Pension Scheme, Pragati Urban Division and Individual Health Plan respectively.

### 41.03 Prevention of Money Laundering & Terrorist Financing :

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical sub-committee (Life) of BIA. The company has a comprehensive Anti Money Laundering & Terrorist Financing guidance. The company has robust KYC & rule book and continuous monitoring by internal audit team.

## 42.00 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures". Transaction with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customer of similar credentials and do not involve more than a normal risk.

Details of transactions with related parties and balance with them as at December 31, 2015 were as follows

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2015	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance (as at December 31, 2015) receivable/ (payable)
Jamuna Resort Ltd.	Advance Against Land	Common Directorship	1,800,000	-	1,300,000	500,000
	Advance Against Conference	Common Directorship	1,100,000	-	-	1,100,000
	Short Term Loan	Common Directorship	1,200,000	-	757,000	443,000
	Interest on Short Term loan	Common Directorship	1,397,293	33,000	-	1,430,293
	Car Rent Due	Common Directorship	264,000	132,000	-	396,000
Pragati Insurance Ltd.	Office Rent	Common Directorship	14,467,607	16,269,557	28,001,513	2,735,651
	Car Insurance	Common Directorship	-	2,872,263	2,872,263	-
Padma Printers & Color Ltd.	Printing of Calendar	Common Directorship	-	1,213,405	1,213,405	-
Proton Service Centre Ltd.	Car Repair & Maintenance	Common Directorship	-	4,815,146	4,815,146	-

## 43.00 Date of Authorization for Issue

These financial statements were authorised for issue on 28 July 2016 by the Board of Directors of the Company.

# SCHEDULE OF FIXED ASSETS

As at 31 December 2015

FIXED ASSETS (At Cost Less Depreciation): Tk. 82,995,984

“ Schedule - 1”

Particulars	Furniture & Fixture	Electrical & Office Equipment	Computer	Vehicle	Total
<b>A. Cost :</b>					
As at 1 January 2015	79,392,561	20,166,214	40,729,164	205,166,233	345,454,172
Addition During the year	11,620,806	2,041,568	5,540,800	238,208	19,441,382
Sale/Adjustment During the Year	5,043,025	-	3,369,400	46,596,043	55,008,468
As at 31 December 2015	85,970,342	22,207,782	42,900,564	158,808,398	309,887,086
<b>B. Depreciation :</b>					
Rate of Depreciation	10% & 20%	15% & 20%	20%	20%	
As at 1 January 2015	35,814,041	15,131,497	28,456,326	157,781,521	237,183,385
Charge for the year	7,655,694	2,134,609	3,628,511	25,715,500	39,134,314
Adjustment During the Year	5,043,025	-	3,369,400	41,014,172	49,426,597
As at 31 December 2015	38,426,710	17,266,106	28,715,437	142,482,849	226,891,102
<b>C. Written Down Value (A-B)</b>					
As at 31 December 2015	47,543,632	4,941,676	14,185,127	16,325,549	82,995,984
As at 31 December 2014	43,578,520	5,034,717	12,272,838	47,384,712	108,270,787

**Notes:** i) Depreciation has been charged on addition of Fixed Assets from the following month of procurement.

ii) Depreciation has been charged on straight line method on the cost of individual assets.

## Directors' Certificate

As per Regulations contained in the Insurance Act, 1938 and 2010, we certify that:

1. As per regulations contained in the section 7(a) of Part I of the First Schedule of the Insurance Act 1938, the value of investment in shares has been taken at market value.
2. As per regulation contained in the section 7(b) of Part I the First Schedule of the Insurance Act 1938, the value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2015 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.
3. As per regulation contained in the section 62(2) of the Insurance Act, 2010 all expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Revenue Account as expenses.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

Dated : Dhaka, July 28, 2016



# Events





The Annual Conference 2015 held at Sayeman Beach Resort in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman inaugurated the conference as Chief Guest & Mr. Md. Jalalul Azim, CEO presided over the Conference.



Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2015 at Cox's Bazar.



CEO of the Company Mr. Md. Jalalul Azim delivering speech in the Annual Conference 2015 at Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2015, Cox's Bazar.



Annual Iftar & Milad Mahfil of 2016 held at Company Head Office.



Pragati Life's pavilion at Bangladesh International Trade & Export Fair-2015 in Chittagong organized by Chittagong Metropolitan Chamber of Commerce and Industry.





Group Insurance Contract signing between Pragati Life Insurance Limited and LankaBangla Securities Limited. CEO of Pragati Life, Mr. Md. Jalalul Azim and CEO of LankaBangla Securities, Mr. Md Khairul Anam Chowdhury signed the contract on behalf of their respective organizations.



Pragati Life Signs MOA with CARE to improve resilience of rural communities by introducing micro health insurance. CEO of Pragati Life, Mr. Md. Jalalul Azim and Acting Country Director of CARE Bangladesh, Mr. Berhanu Moreda signed the contract on behalf of their respective organizations.



Group Insurance Contract signing between Pragati Life Insurance Limited and LOTTO Bangladesh. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of LOTTO Bangladesh, Mr. Kazi Jamil Islam signed the contract on behalf of their respective organizations.



Eastern Bank Ltd. (EBL) and Pragati Life Insurance Ltd. (PLIL) signed an agreement for online payments for PLIL policyholders through EBL SKYPAY. Under this agreement, EBL will process online payments for PLIL policyholders through 'EBL SKYPAY - Powered by MasterCard'. PLIL policyholders will be able to pay insurance premium in PLIL website through Diners Club, MasterCard, or Visa credit or debit cards.





Pragati Life's stall at Insurance Fair-2016 in Bangabandhu International Conference Center organized by Insurance Development & Regulatory Authority Bangladesh.



Pragati Life Insurance Limited has settled death claims of an employee of icddr,b amounting to Tk. 52,55,325/- under its Group Insurance contract. CEO of Pragati Life, Mr. Md. Jalalul Azim handed over the cheque to Director of Finance, icddr,b Mr. Thomas Liam Barry.

## Our Presence

### Important Offices

-  Pragati Life Insurance Ltd .
-  Corporate Head Office e



# Important Office Address

## Dhaka

### Mirpur Servicing Cell (B)

Shop No-11, Co-operative Market  
(4th floor), Darus salam Road  
Mirpur-1, Dhaka-1216

### Karaniganj Agency (T)

Polash Complex (4<sup>th</sup> floor)  
Dhaka-Dohar Road, Karaniganj  
Dist - Dhaka

### Nababganj (Dhaka) Agency (P)

Haji Yousuf Bhaban (1st floor)  
Main road, P.S. Nababganj  
Dist- Dhaka

### Kamrangir Char Agency (B)

Khaniker Neer-2 (Ground floor)  
Ali Nagar Road, Ashrafabad  
P.S. Kamrangir Char, Dist- Dhaka

## Shariatpur

### Shariatpur Seving Cell (PB)

Amena Bhaban, Sadar Road  
P.S. Sadar, Dist- Shariatpur

### Naria Servicing Cell (P)

Madbar Plaza (2nd floor), Chakodh Road,  
P.S. Naria, Dist- Shariatpur

### Shariatpur Agency (M)

Tanjim Plaza (2nd floor), Palong Bazar Road  
(Nearer by Sonali Bank Ltd.)  
P.S. Sadar, Dist- Shariatpur

## Narayanganj

### Narayanganj Agency (PB)

53/3 (4th floor), Nabab Solimullah Road  
Chasara, P.S. Sadar  
Dist- Narayanganj

## Gazipur

### Gazipur Agency (B)

Salma Nibash, Dhaka-Mymensing Sarak  
Chandana, P.S. Jodebpur  
Dist- Gazipur

## Gopalganj

### Gopalganj Agency (PB)

221, Mia para, Gorsthan Road  
P.S. Sadar, Dist- Gopalganj

## Manikganj

### Manikganj Agency (M)

Hamid Building (3rd floor)  
27-28 Shahid Sharoni Road  
P.S. Sadar, Dist- Manikganj

## Narshingdi

### Narshingdi Seving Cell (PB)

Bismillah Monjil, P.O. Narayanpur  
P.S. Belabo, Dist- Narsingdi

## Rajbari

### Rashulpur Agency (PB)

Vill- Rashulpur, P.O. Khankhanapur  
P.S. Sadar, Dist- Rajbari

### Char Dowlatdia Agency (PB)

Char Dowlatdia hat, P.O. Dowlatdia  
P.S. Goalanda, Dist- Rajbari

## Faridpur

### Faridpur Seving Cell (PB)

Anwara Mansion, Hazi Shariyatullah Bazar  
House #133/1, P.S. Kotwali Dist-  
Faridpur

### Baburchar Agency (PB)

Vill- Baburchar, P.O. Dhaukhali  
P.S. Shadarpur, Dist- Faridpur



# Important Office Address

## Madaripur

### Madaripur Servicing Cell (PB)

A. M Tower, Panichattrra  
 P.S. Sadar, Dist- Madaripur

## Tangail

### Tangail service Centre (IDPS)

H.M Tower (2nd Floor)  
 South Side of Capsul Market  
 Khalpar road, Adalot Para, P.S. Sadar  
 Dist- Tangail

### Gopalpur Agency (IDPS)

Tania Monjil, Hemnagar  
 P.S. Gopalpur, Dist - Tangail

### Tangail Agency (P)

Chairman Plaza (2nd floor), Adalot Road  
 P.S. Sadar, Dist- Tangail

### Basail (Tangail) Agency (B)

Khan Plaza (2nd floor), Thana Road  
 P.S. Basail, Dist- Tangail

## Mymensingh

### Mymensingh Servicing Cell (PB)

100/2 Fulbaria road, Akua Churangi More  
 P.S. Sadar, Dist - Mymensingh

### Katlasen Bazar Agency (PB)

Mukti Vila, Katlasen Bazar  
 P.S. Kotwali, Dist - Mymensingh

### Gofurgaon Agency (PB)

Eklash Market, Chairbaria Bazar  
 P.O. Madrasa Road, P.S. Gofurgaon  
 Dist- Mymensingh

## Netrokona

### Netrokona Servicing Cell (IDPS)

Khan Bhaban (4th floor), Nikhil Nath Road  
 Patpotti, P.S. Sadar  
 Dist- Netrokona

### Laxmiganj Agency (IDPS)

Vill - Laxmiganj, P.S. Sadar  
 Dist - Netrokona

### Netrokona Ka Agency (IDPS)

Semi paka Bhaban, Barhatta Sarak  
 P.O. Thakurakona, P.S. Netrokona  
 Dist - Netrokona

## Jamalpur

### Jamalpur Servicing Cell (B)

Jibon Mansion (2nd floor), Station Road  
 P.S. Sadar, Dist- Jamalpur

## Chittagong

### Chittagong Service Centre (B)

Bokhtiar Center (3rd floor)  
 Plot No- 10  
 Sholo Shahar 2 No gate  
 Bayzeed Bostami Road  
 P.S. East Nasirabad, Dist- Chittagong

### Chittagong (Dohazari) Agency (IDPS)

Rashid Khan Building (1st floor)  
 Chittagong-Cox's Bazar Sarak  
 P.S. Dohazari, Dist- Chittagong

### Sitakund Servicing Cell (B)

Abul Hossain Market (2nd floor)  
 D.T Road, P.S. Sitakund  
 Dist- Chittagong

# Important Office Address

<b>Sitakund Agency (P)</b> Sitakund Shopping Center (3rd floor) D.T. Road, P.S. Sitakunda Dist- Chittagong	<b>Chittagong service Center (IDPS)</b> Siraj Building (4th floor), Asian Highway road, P.S. Chandgaon Dist - Chittagong	<b>Satkania Servicing Cell (IDPS)</b> Madina Plaza (2nd floor), Satkania Main road, P.S. Satkania Dist- Chittagong
<b>Rauzan Servicing Cell (B)</b> Syed Waheb Ullah Market (1st floor) Hazrat Shah Latif Road, P.S. Rauzan Dist- Chittagong	<b>Bashkhali Agency (IDPS)</b> Sadeka Bhaban, (1st floor) PAB Sarak P.O. Belgaon P.S. Banskhali, Dist- Chittagong	<b>Fatikchhari Servicing Cell (PB)</b> Karim Center (1st floor) 1 No. Fatikchhari Road Khagrachari Mahasarak P.S. Fatikchhari, Dist- Chittagong.
<b>Gohira Agency (PB)</b> Gohira School Shopping Complex (1st floor), Gohira, P.S. Rawzan, Dist- Chittagong	<b>Kodala Agency (PB)</b> Abdul Hamid Sharif Bhaban Dhupaghat, Kathaltoli Road Purba Kodala, P.S. Rangunia Dist- Chittagong	<b>Nayahat Agency (PB)</b> Sultan Market, Nayarhat P.S. Bayzid Bostami Dist- Chittagong
<b>Narayanhat Agency (PB)</b> Barek Building, P.O. Narayanhat P.S. Bhojpur, Dist- Chittagong	<b>Karnaphuli (Chittagong) Agency (D)</b> Nur Mohammad Bhaban, Khuajnagar Azimpara, Kornofuli Dist- Chittagong	<b>Parua Agency (PB)</b> Selim Bhaban, Bangla Bazar Sayad Nagar, P.O. Parua P.S. Ranggunia, Dist- Chittagong
	<b>Lohagara Agency (IDPS)</b> A.M Shopping Complex (3rd floor) Arakan Sarak, P.O. Amirabad P.S. Lohagara, Dist- Chittagong	

## Khagrachari

**Khagrachari Servicing Cell (P)**  
 Haji Danu Miah Market (2nd floor)  
 Pankhaiapara (Shahid kader sarak)  
 P.S. Khagrachari  
 Khagrachari Parbatto Zila

## Cox's Bazar

<b>Cox's Bazar Servicing Cell (T)</b> A. B Super Market (2 <sup>nd</sup> floor) Panua Road, P.S. Sadar Dist- Cox's Bazar	<b>Ramu Agency (T)</b> R.R Shopping Complex (1st floor) Ramu Upazila Road, P.S. Ramu Dist- Cox's Bazar	<b>Chakaria Servicing Cell (B)</b> Fazal Market (2nd floor), Arakan Sarak Chiringa, P.S. Chakaria Dist- Cox's Bazar
<b>Harbang Agency (PB)</b> Motaleb Bhaban, Harbang Bazar P.S. Chakaria, Dist- Cox's Bazar		<b>Moheshkhali (Cox's Bazar) Agency (B)</b> Rashid Market (Main Road) P.O. Matar Bari P.S. Moheshkhali, Dist- Cox's Bazar

# Important Office Address

## Feni

<b>Feni Service Center (P)</b> 49/2, Master Tower (1st floor) S.S.K. Road, P.S. Sadar, Dist- Feni	<b>Feni Servicing Cell (PB)</b> Jumma Shopping Centre Mizan Road, P.S. Sadar, Dist-Feni	<b>Feni Servicing Cell-2 (P)</b> Amin Tower (3rd floor) (North side of Model Thana) Trank road, P.S. Sadar, Dist- Feni
<b>Fazilpur Bazar Agency (PB)</b> Fazilpur Bazar, P.S. Fazilpur Dist- Feni		<b>Mohammad Ali Bazar Agency (PB)</b> Bhai Bhai Plaza (Ground floor) Mohammad Ali Bazar P.O. Mohammad Ali P.S. Sadar, Dist- Feni

## Bandarban

<b>Bandarban Agency (B)</b> Milon Bhaban (2nd floor) Bandarban K.B Road P.S. Sadar, Bandarban Parbatto Zila
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## Comilla

<b>Comilla Service Center (T)</b> Sattarkhan Complex (7 <sup>th</sup> floor) A.K. Fazlul Haque Road P.S. Monoharpur, Dist- Comilla	<b>Boxganj Servicing Cell (P)</b> Nurul Huda super Market (1st floor) Boxganj Bazar, P.O. Hucchamiah P.S. Nangolcoat, Dist- Comilla	<b>Gunabati Agency (P)</b> Hasan Super Market (2nd floor) Masjid Road, Gunabati P.S. Chouddagram, Dist- Comilla
<b>Chandina Servicing Cell (P)</b> Nashu Bhuiyan Market (1st floor) Chandina Pouroshava, Chandina Dist- Comilla	<b>Chouddagram Servicing Cell (T)</b> Bismillah Tower (2 <sup>nd</sup> floor) On General Hospital, Trank Road P.S. Chouddagram, Dist- Comilla	<b>Barura Agency (T)</b> Sawdagar Plaza (2nd floor) Thana Road P.S. Barura, Dist- Comilla
<b>Mudaffarganj Servicing Cell (P)</b> Alam Tower (3rd floor) Mudaffarganj Bazar Muddaffarganj, P.S. Laksam Dist- Comilla	<b>Bangodda Servicing Cell (T)</b> Majumdar Market (1 <sup>st</sup> floor) Bangodda Bazar P.S. Nangolcot, Dist- Comilla	<b>Khalilpur Bazar Agency (PB)</b> Hazi Market (1st floor) Vill- Khalailpur P.S. Debidwar, Dist- Comilla
<b>Comilla Service Center (PB)</b> Lubna House (3rd floor) Holding No-896/699, Sadar Hospital Road Monoharpur, Dist- Comilla	<b>Doulkha (Comilla) Agency (P)</b> Abdul Malek Super Market(2nd floor) Main Road, Doulkhar P.S. Nangalcoat, Dist- Comilla	<b>Nimsar Bazar Agency (PB)</b> Girls School Road Near of Agrani Bank, Nimsar P.S. Burichang, Dist- Comilla
<b>Debidwar Agency (PB)</b> Shangkhor Homeo Bhaban (2nd floor) New Market, P.S. Debidwar Dist- Comilla	<b>Shibir Bazar Agency (PB)</b> House of Munaf Mia, Bamel P.S. Kotwali, Dist- Comilla	<b>Digirpar Bazar Agency (PB)</b> Digirpar Bazar Bipanan Market (Hazi Bhaban) P.S. Muradnagar, Dist- Comilla

# Important Office Address

## Lakshmipur

<b>Laxmipur Service Center (P)</b> Hayder Shopping Complex (2nd floor) Hospital Road, Sadar Dist - Laxmipur	<b>Raypur (Laxmipur) Servicing Cell (P)</b> Rahim market (2nd floor) Main Road Sadar, Raypur Dist - Laxmipur	<b>Chandraganj Servicing Cell (B)</b> Shah Joki Shopping Complex (2nd floor) Afzal Road, P.S. Chandraganj Dist- Laxmipur
<b>Ramganj Servicing Cell (B)</b> Rubi Plaza (1st floor), Baipass Road P.S. Ramganj, Dist- Laxmipur	<b>Kamalnagar Servicing Cell (B)</b> Hayder Ali Market (1st floor) P.O. Hazirhat, P.S. Kamalnagar,	<b>Mandari Bazar Servicing Cell (P)</b> Ahmmad Plaza (1st floor) P.O. Mandari bazar, P.S. Sadar
<b>Laxmipur Servicing Cell- 2 (B)</b> Sky Touch Tower (2nd floor) Bazar Main Road, Sadar Dist - Laxmipur	<b>Poddar Bazar Agency (B)</b> Rahim Bhaban (1st floor), Poddar Bazar P.S. Sadar, Dist- Laxmipur	<b>Dattapara Agency (P)</b> M.M. Azim Super Market (3rd floor) Dattapara Bazar, Dattapara Dist - Laxmipur
	<b>Alexander Servicing Cell (P)</b> Rahmania super market (Ground floor) Ramgoti Laxmipur road Alexander, Ramgoti Dist - Laxmipur	

## Brahmanbaria

<b>Kasba Servicing Cell (T)</b> Kasba Plaza (2 <sup>nd</sup> floor), Station Road P.O. Kasba, P.S. Sadar, Dist- Brahmanbaria	<b>Aruail Bazar Agency (PB)</b> Bhai Bhai Super Market, College Road Aruail Bazar, Sarail Dist- Brahmanbaria	<b>Islampur Bazar Agency (PB)</b> Khan Market (Ground floor) Islampur Bazar, P.O. Islampur Dist- Brahmanbaria
<b>B.Baria Servicing Cell (PB)</b> Kondu Miah Mansion, Khalpar Jagat Bazar, P.S.Brahmanbaria Dist- Brahmanbaria	<b>Akhawra Agency (PB)</b> Dewan Market, P.S. Akhawra Dist- Brahmanbaria	<b>Soyfullahkandi Agency (PB)</b> Shohid Vila, Kalaynagar Bazar Soyfullahkandi, Bancharampur Dist- Brahmanbaria

## Noakhali

<b>Noakhali Service Center (B)</b> Begumganj Thana Kendrio Samabay Samiti Ltd., Karimpur Road Choumuhoni, Begumganj Dist - Noakhali	<b>Choumuhany Servicing Sell (P)</b> Rupsha Shopping Complex (2nd floor) Karimpur Road, Choumuhany Begumganj, Dist- Noakhali	<b>Maizdee Servicing Cell (B)</b> 768 Ashfaq Plaza (1st floor), Main Road Maizdee Bazar, Maizdee Dist - Noakhali
<b>Amisha Para Servicing Cell (P)</b> Amishapara bazar, Amishapara P.S. Sonaimuri, Dist- Noakhali	<b>Gopalpurbazar Agency (P)</b> Gopalpur Bazar, P.O. Gopalpur P.S. Begamganj, Dist - Noakhali	<b>Senbag Servicing Cell (T)</b> Sultan Plaza, D.B Road Senbag, Dist - Noakhali.

# Important Office Address

<b>Noakhali Servicing Cell (PB)</b> Godar Masjid Market P.S. Sadar, Dist - Noakhali	<b>Podipara (Noakhali) Agency (B)</b> Hazi Nur Alam Vila (1st floor) Podipara Bazar, Sonaimuri Dist - Noakhali	<b>Banglabazar Agency (B)</b> Jahangir Mansion (2nd floor) Banglabazar, Begumganj Dist - Noakhali
<b>Deliai Bazar (Noakhali) Agency (B)</b> Hazi Amir Hossain Market (1st floor) Deliai Bazar Sarak, Chatkhil Dist - Noakhali	<b>Hatiya Agency (B)</b> Serajul Haque Super Market (1st floor) Main Road, Oshkhali, Hatiya Dist- Noakhali	<b>Sompara Agency (B)</b> Rahman Market, Sompara P.S. Chatkhil, Dist- Noakhali

## Chandpur

<b>Chandpur Servicing Cell (B)</b> Mir Shopping complex (2nd floor) J. M Sengupta sarak P.O. Natun Bazar, P.S. Sadar Dist- Chandpur	<b>Kachua Servicing Cell (T)</b> Mamtaj Tower (1 <sup>st</sup> floor) Dhan Bazar, P.S. Kachua Dist - Chandpur	<b>Chandpur Service Center (PB)</b> Amin Plaza (1st floor) Shahid Muktijoddah Road, Chandpur
<b>Motlab Agency (PB)</b> Singapur Plaza, Motlab Bazar P.S. Motlab South, Dist- Chandpur	<b>Saharasti Agency (PB)</b> Vill- Suapara, Harun-Rashid Super Market P.O. Kaliapara P.S. Saharasti, Dist- Chandpur	<b>Kachua Agency (PB)</b> Masnigasa, Abul Hossen Market P.O. Adra, P.S. Kachua Dist- Chandpur

## Khulna

<b>Khulna Service Center (PB)</b> 3 No. Ahasan Ahmed Road Kakoli Press Bhaban (1st Floor) Dist-Khulna	<b>Chalna Bazar Agency (PB)</b> Chalna Bazar (Khan Market) Dakop, Dist - Khulna	<b>Khalishpur Agency (PB)</b> House # N/A/1/42, Road # 25 Housing Estate, Khalispur Dist - Khulna
<b>Terokhada Agency (PB)</b> Vill- Bamondanga, P.O. Bamondanga Bazar P.S. Rupshah, Dist - Khulna	<b>Dakop Agency (PB)</b> Vill- Khutakhali Bazar, P.O. Bajua P.S. Dakop, Dist - Khulna	<b>Sener Bazar Agency (PB)</b> Vill- Rajapur Sener Bazar (1st floor) P.O. Belfulia, P.S. Rupsha Dist- Khulna
<b>Batiaghata Agency (PB)</b> Botiaghata Bazar, Botiaghata Dist- Khulna		<b>Chalna Agency (PB)</b> Kalinagar Bazar, Dakop Dist- Khulna

## Narail

<b>Narail Agency (PB)</b> Zamaddar Tower -2 (2nd floor) Ratonganj, Dist - Narail	<b>Kalia Agency (PB)</b> Vill- Ramnagor, P.S. Kalia Dist - Narail	<b>Gobra Agency (PB)</b> Mitali, Gobra Bazar, Dist - Narail
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# Important Office Address

## Chuadanga

### Chuadanga Agency (PB)

Habiba Tower (Ground floor)  
Kedarganj, Notun Bazar  
Dist- Chuadanga

### Darsana Agency (PB)

Nasrin Vila, Darsana Puran Bazar  
Ward # 07, P.O. Darsana  
P.S. Damurhuda, Dist- Chuadanga

## Bagerhat

### Bagerhat Agency (PB)

Amlapara Road, Holding # 53  
P.S. Bagerhat, Bagerhat- 9300

### Mongla Agency (PB)

Beg Super Market (1st floor)  
Digraj, Mongla, Dist- Bagerhat

### Chaksree Bazar Agency (PB)

Vill- Chaksree Bazar  
P.O. Chaksree Bazar  
P.S. Rampal, Dist- Bagerhat

### Foyla Bazar Agency (PB)

Santoshpur, P.O. Foyla Bazar  
P.S. Rampal, Dist- Bagerhat

### Mollarhat Agency (PB)

Vill- Garfa, P.S. Mullahat  
Dist- Bagerhat

## Kustia

### Kustia Servicing Cell (PB)

63/69 R.C Street, Courtpara  
Dist- Kustia

## Jessore

### Jessore Service Center (PB)

R S Bhaban, (3rd floor)  
Side of Queen's Hospital  
Jail Road, Dist- Jessore

### Bagharpara Agency (PB)

Hazi Super Market (2nd floor)  
Chowrasta, Bagharpara  
Dist- Jessore

### Kesobpur Bazar Agency (PB)

Brother's Market (1st floor)  
Main Road, Kesobpur Bazar  
Kesobpur, Dist- Jessore

### Raipur Bazar Agency (PB)

Raipur Bazar, Bagharpara  
Dist- Jessore

### Narikelbaria Agency (PB)

Narikelbaria, Bagharpara  
Dist- Jessore

### Jessore Agency (B)

Meherun Vila (1st floor)  
Nilr Rtan Dhar Road  
Char Khambur More, P.S. Sadar  
Dist- Jessore

### Chowgacha Agency (IDPS)

Samadia Liabrary (1st floor)  
Jhikorgacha Sarak, P.S. Chowgacha  
Dist- Jessore

## Satkhira

### Sathkhira Servicing Cell (PB)

Nur Super Market (1st floor)  
Front of Natun Judge Court  
Shatkthira Kaligong Highway  
Palash Pole, Dist - Shatkthira

### Kaliganj Agency (PB)

Hossenpur, Raghunathpur, Kaliganj  
Dist- Shatkthira

### Patkelghata Agency (PB)

Patkelghata Adarsha Bahumukhi High School Road  
Patkelghata, Dist- Shatkthira

# Important Office Address

## Kolaroa Agency (PB)

Friends Sporting Club (1st floor)  
 Vill & P.O. Kolaroa, Dist- Shatkhira

## Jhenaidah

### Jhenaidah Servicing Cell (IDPS)

H.S.S Sarak, Oitijjha Bilash (1st floor)  
 Dist- Jhenaidah

### Nagarbathan Agency (IDPS)

Vill & P.O. Nagar Bathan  
 P.S. & Dist- Jhenaidah

### Bhoiroba Agency (IDPS)

College Road, P.O. Bhoiroba Bazar  
 P.S. Moheshpur, Dist- Jhenaidah

### Court Chandpur Agency (PB)

Gress Market, Thanamore  
 Court Chandpur  
 Dist- Jhenaidha

### Moheshpur Agency (IDPS)

Moheshpur Camp Para, Sultan IT  
 Computer World, P.S. Moheshpur  
 Dist- Jhenaidah

### Horinakunda Agency (IDPS)

Dutch Bangla Mobile Bank Building (Ground floor)  
 Lalon Sarak  
 Horinakundua, Dist- Jhenaidah

## Rajshahi

### Rajshahi Servicing Cell-2 (K)

Ananna Complex (4th floor)  
 P.O. Ghoramara, P.S. Boalia  
 Dist- Rajshahi

### Rajshahi Agency (IDPS)

Saergasa, House-20 (Ground floor)  
 Chapainababganj Road  
 P.O. Rajshahi court, P.S. Rajpara  
 Dist- Rajshahi

### Rajshahi Agency (T)

Matreesaya (4th floor), Rani Bazar  
 Olongkar More, Station Road  
 P.O. Ghoramara, P.S. Boalia  
 Dist- Rajshahi

## Pabna

### Bhangura (Pabna) Servicing Cell (K)

Shilpi Vila (1st floor), Upazila Road  
 Bhangura, Dist-Pabna

### Chapainababganj Agency (K)

Shamshad Vila (2nd floor)  
 West side, Mazpara Sonar more  
 P.O. Bot Tolahat, P.S. Sadar  
 Dist- Chapainababganj

### Chapainababganj Agency (T)

Dutara Bhaban (2nd floor)  
 Sona Mashjid Road, P.S. Sadar  
 Dist- Chapainababganj

## Chapainababganj

## Naogaon

### Naogaon Agency (PB)

Amin Market, Goni Bitan, Hotel Potti  
 Dist- Naogaon

### Mohadebpur (Naogaon) Agency (T)

Rahman House (3rd floor)  
 Mohadebpur Main Road  
 P.S. Mohadebpur, Dist- Naogaon

## Bogra

### Bogra Service Center (T)

Insan Center (2nd floor)  
 Datta Bari College Road, Dist- Bogra

### Namuja Bazar Agency (PB)

Sardar Super Market,  
 Vill- Namuja Bazar, Dist- Bogra

### Bogra Service Center (PB)

Tazul Tower (2nd floor), Gohail Road  
 Sutrapur, Dist- Bogra

### Dewgram Agency (PB)

Aiyub Ansari Bhaban, Dewgram  
 Kahalu, Dist- Bogra

# Important Office Address

## Joypurhat

### Joypurhat Agency (PB)

Modern Supar Market (2nd floor)  
 Purbo Bazar Maroary Potty  
 Dist- Joypurhat

### Raikaly Bazar Agency (PB)

Raikaly Bazar, Abdullah Market (1st floor)  
 Akkelpur, Dist - Joypurhat

### Kasira Bazar Agency (PB)

Kasira Bazar, Vill & P.O. Kasira  
 P.S. Akkelpur, Dist - Joypurhat

## Sylhet

### Sylhet Servicing Cell (P)

Shahajalal Plaza (3rd floor)  
 Block- D, Plot # Y, Main Road  
 Bishaw Upa-Shahar, Dist- Sylhet

### Chatul Bazar Agency (PB)

Durgapur Agfoud & Noyafoud  
 Jam-E Masjid Market  
 Rautgram, P.O. Chatulbazar

### Sylhet Service Center (PB)

House No # 42, Block- B, Road-15  
 Sahajalal Uposahar, P.S. Sahaporan  
 Dist- Sylhet

### Biani Bazar Agency (PB)

Janata Bank Market, South Biani  
 Bazar, Dist- Sylhet

## Moulavi Bazar

### Shamser Nagar Agency (PB)

A.R. Complex, Station Sarak  
 Shamser Nagar, P.O. Kamalganj  
 Dist- Moulavi Bazar

### Shreemongal Agency (P)

Ahmadia Bhaban (2nd floor)  
 College Road, Shreemongal  
 Dist- Moulavi Bazar

## Hobiganj

### Hobiganj Servicing Cell (PB)

Old Munsafy Road  
 Kadir Mansion (2nd floor)  
 Dist- Habiganj

### Hobiganj Agency (P)

A. R Plaza (3rd floor)  
 Town Hall Road, P.S. Sadar  
 Dist- Habiganj

### Sayestaganj Agency (PB)

Shirin Manjil, Sayastaganj puran  
 Bazar, Nearest Pubali Bank  
 P.O. Sayastaganj  
 P.S. Chunarughat, Dist- Habiganj

### Paniumda Bazar Agency (PB)

Paniumda Bazar, P.S. Nabiganj  
 Dist- Habiganj

### Jagadishpur Agency (PB)

Jagadishpur, Tamunia, P.O. Etakhola  
 P.S. Madhabpur, Dist- Habiganj

## Sunamganj

### Sunamganj Servicing Cell (PB)

Haskuri House (2nd floor)  
 Nishorgo-31 (Moynar Point)

### Jagannathpur Agency (PB)

Madina Plaza, Raniganj Road  
 Jagannathpur, Dist- Sunamganj

## Barisal

### Barisal Service Center (PB)

Malek Bhaban, Natun Bazar  
 Near by Old Bus Stand, Dist- Barisal

### Batazore Agency (PB)

BKB (Old Branch), Babuganj  
 Dist- Barisal

### Kalizira Agency (PB)

Faruk Traders (2nd floor)  
 Gouranadi, Dist- Barisal

# Important Office Address

## Babugoj Agency (PB)

Near by Old Krishi Bank  
P.S. Babuganj, Dist- Barisal

## Pirojpur

### Bhandaria Agency (PB)

South Bhandaria, P.S. Bhandaria  
Dist- Pirojpur

### Kaukhali Agency (PB)

Khan Bhaban, College More  
Kaukhali, Pirojpur

## Bhola

### Lalmohan (Bhola) Agency (T)

Mia Plaza (2nd floor)  
Sadar Road, Lalmohan  
Dist - Bhola

### Charfasion (Bhola) Agency (T)

Hazera Mohal (1st floor)  
Thana Road, Charfasion  
Dist - Bhola

## Patuakhali

### Mahiskata Agency (PB)

Vill - Mahiskata  
P.O. Hat Chunakhaly  
P.S. Amtaly, Dist - Patuakhali

## Jhalakathi

### Jhalkathi Servicing Cell (PB)

29, Masjidbari Road, Jhalakathi

### Amua Bondor Agency (PB)

Jony Market (3rd floor)  
P.O. Amua Natun Bondor  
P.S. Kathalia, Dist- Jhalakathi

### Putiakhali Bandar Agency (PB)

Putiakhali Bandar, Kazi Bhaban  
P.O. Hat Putiakhali, P.S. Rajapur  
Dist- Jhalakathi

### Nachonmahal Agency (PB)

Khan Vila, Nachonmohal, Nolchhiti  
Dist- Jhalakathi

### Hadua Agency (PB)

Boishakhi (Ground floor), Hadua  
Nalciti, Dist- Jhalakathi

## Rangpur

### Rangpur Service Center (IDPS)

Salma Mozid Commercial Tower (1st floor)  
Station Road  
Panama More, Rangpur

### Rangpur Servicing Cell (T)

Sneher Nir (3<sup>rd</sup> floor), New Senpara  
Alamnagar, Sadar, Rangpur

### Mithapukur Bazar Agency (PB)

Mithapukur Bazar, Mithapukur  
Dist- Rangpur

### Rangpur Service Center (PB)

Newsen Para, Ershad Sharani Road  
Sneher Neer (1st floor)  
P.O. AlamNagar, P.S. Kotali  
Dist- Rangpur

### Mithapukur Agency (IDPS)

Bhai Bhai Hotel (1st floor)  
Near MohaSarak, Rokeya Smrity  
Mithapukur, Rangpur

### Asrotpur Agency (PB)

Parkvew Bhaban (1st floor)  
Vill- Park More  
P.O. Rangpur Cadet College  
Dist- Rangpur

### Mahiganj Agency (PB)

Fatehpur Road, Shekh Monjil  
Mahiganj, Kotoali, Dist- Rangpur

### Badarganj Agency (IDPS)

C.O Bazar (1st floor)  
Badarganj, Dist- Rangpur

### Gangachara (Rangpur) Agency (T)

Hazi Delower Hossain Shopping  
Complex (1st floor), Mohila College  
Road, Gangachara, Dist- Rangpur

### Kawnia Agency (IDPS)

Jalil Mansion, Kodomtola (Mirbag)  
Hragach Road, P.S. Kawnia, Dist- Rangpur

### Burirhat Agency (PB)

Nabil Vila, Burirhat, Tepa Modhupur  
Kawnia, Dist- Rangpur

### Pirganj Agency (PB)

Alhaz Bhaban (1st floor), Osmanpur  
Pirganj, Dist- Rangpur

# Important Office Address

## Gaibandha

### Mohimaganj (Gaibandha) Agency (B)

Alhaz Abdul Kuddus Plaza (1st floor)  
 Mohimaganj Bazar Road  
 Mohimaganj, P. S. Gobindaganj  
 Dist- Gaibandha

### Gaibandha Agency (PB)

Rashid Traders  
 Nearest Dainamic Petrol Pump Bus Stand  
 D.B Road, Dist - Gaibandha

## Dinajpur

### Dinajpur Servicing Cell (B)

Javed Akter Bhaban (Ground floor)  
 Lily More, Sadar  
 Dist- Dinajpur

### Setabganj Agency (PB)

Adjacent Upazila Gate  
 Setabganj-5216, P.S. Bochaganj  
 Dist- Dinajpur

### Fulbari Servicing Cell (B)

Bazar Road, P.S. Fulbari  
 Dist- Dinajpur

### Dinajpur Service Center (PB)

Raju tower (4th floor)  
 P.O. Bahadurpur Bazar  
 P.S. Kotali, Dist- Dinajpur

### Birgong Agency (PB)

Vill- Sujalpur , Bandhon Super Market  
 P.S. Birganj  
 Dist- Dinajpur

### Kaharol Agency (PB)

Chairman Market, Uchitpur, Kaharol  
 Dist- Dinajpur

## Lalmonirhat

### Lalmonirhat Servicing Cell (B)

Soijunnesa Bhaban (Ground floor)  
 College Road, Mission More  
 Sadar, Lalmonirhat

### Hatibandha (Lalmonirhat) Agency (T)

Shahriar Complex (2nd floor)  
 Mohasharak, Hatibandha  
 Dist- Lalmonirhat

## Panchagar

### Boda Agency (PB)

Moslempur, P.S.Boda  
 Dist - Panchagar

## Kurigram

### Kurigram Servicing Cell (T)

Mollah Bhaban (1<sup>st</sup> floor)  
 Ghoshpara, Dist- Kurigram

### Kurigram Servicing Cell (K)

Kormosongsthan Bhaban (2nd floor)  
 C & B More Bus Stand,  
 P.O. Kurigram, P.S. Sadar  
 Dist- Kurigram

### Ulipur (Kurigram) Agency (T)

Amin More (1<sup>st</sup> floor), KC Road  
 P.S. Ulipur, Dist- Kurigram

## Nilphamari

### Nilphamari Agency (IDPS)

Kazi Vila, Kukha Para  
 Kalitola Bus Terminal  
 Dist- Nilphamari

### Jaldhaka Agency (IDPS)

Thana More, P.S. Jaldhaka  
 Dist- Nilphamari

### Domar (Nilphamari) Servicing Cell (T)

Rowshan Vila (1st floor), D.B. Road  
 Domar, Dist- Nilphamari

## Thakurgaon

### Thakurgaon Servicing Cell (T)

Sirajudulla Sarak, P.S. Sadar  
 Dist- Thakurgaon

### Thakurgoan Servicing Cell (PB)

Chowdhury Vila, East Goalpara  
 P.S. Sadar, Dist- Thakurgaon

### Bhulli Bazar Agency (PB)

Bhulli Bazar, Thakurgaon Sadar  
 Dist- Thakurgaon



# Notes

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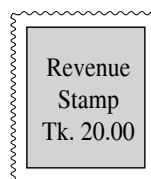
# Pragati Life Insurance Limited

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215

## PROXY FORM

I / We .....  
 of .....  
 being a member of Pragati Life Insurance Limited and entitled to vote hereby appoint  
 Mr./Mrs./Miss ..... of .....  
 ..... another member of the Company as my/our proxy to attend and vote for me/us  
 and on my/our behalf at the 16th Annual General Meeting of the Company to be held on the Wednesday, September 28, 2016 at 10:00  
 a.m. at the Samarai Convention Centre, 23/G/7, Panthapath, Dhaka-1205 or at any adjournment there of.

As witness my/our hand this ..... day of ..... 2016



Signature of the Proxy

BO ID: .....

Signature of Shareholder(s)

BO ID: .....

No. of Shares held : .....

### Notes:

A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

### A Proxy must be a member of the Company

Form of proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 72 hours before the time appointed for the Meeting. In default form of proxy will not be treated as valid.

Authorised Signature

Pragati Life Insurance Limited

Signature Verified



# Pragati Life Insurance Limited

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215

## ATTENDANCE SLIP

16th Annual General Meeting of the Company to be held on Wednesday, September 28, 2016 at 10:00 a.m. at the Samarai Convention Centre, 23/G/7, Panthapath, Dhaka-1205

Name of Proxy .....

BO ID: .....

Signature of the Proxy .....

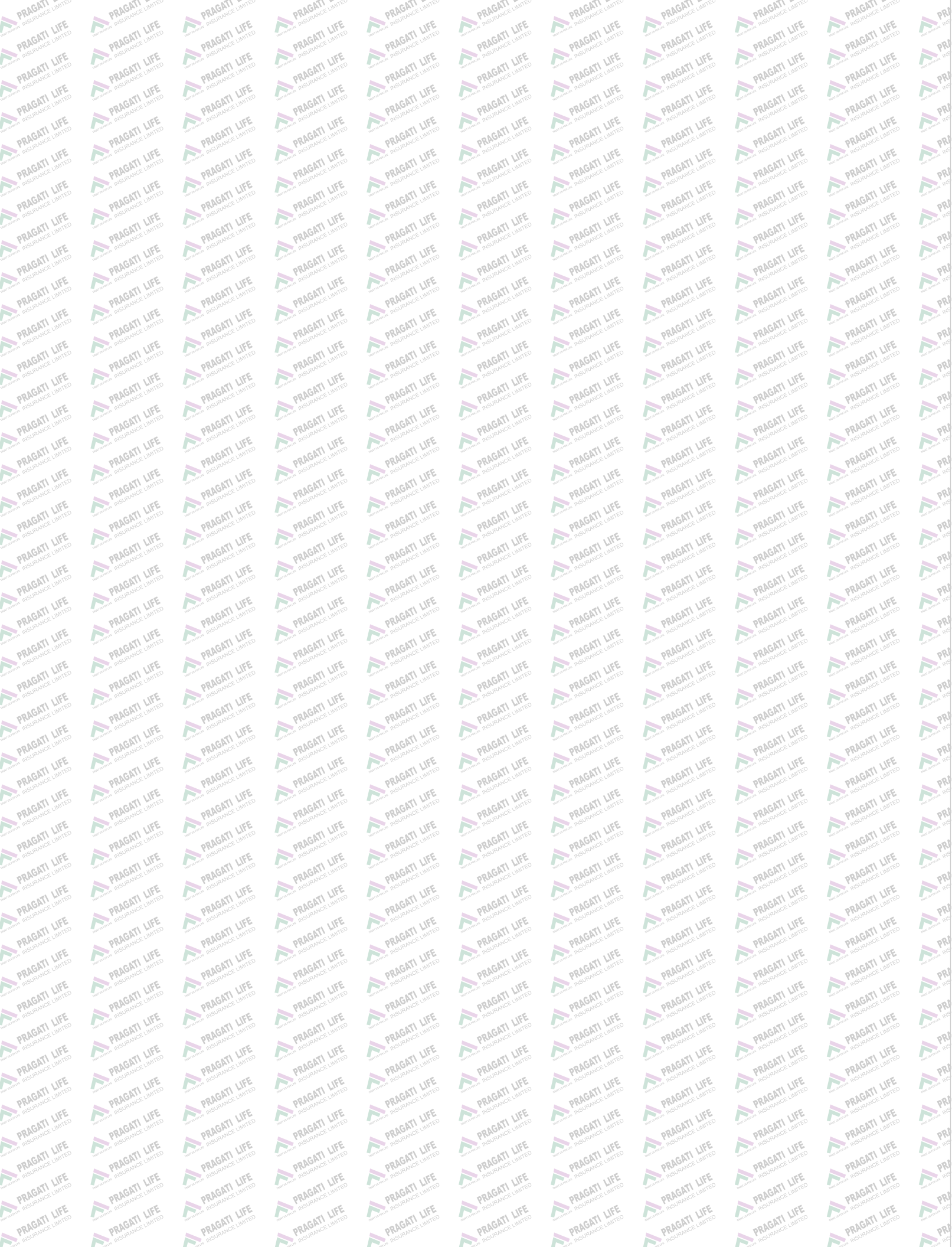
Name of Shareholder(s) .....

No. of Shares held .....

BO ID: .....

Signature .....

N. B. : Please present this slip at the Registration Counter and sign which must be matched with your recorded signature which has scanned.





**Corporate Head Office**  
**Pragati Insurance Bhaban**  
20-21 Kawran Bazar, Dhaka-1215  
E-mail: [info@pragatilife.com](mailto:info@pragatilife.com)  
website: [www.pragatilife.com](http://www.pragatilife.com)