

PRAGATI LIFE INSURANCE LIMITED
BALANCE SHEET (Un-Audited)
As at 31 March 2022

<u>NOTES</u>	31 Mar'22	31 Dec'21	<u>NOTES</u>	31 Mar'22	31 Dec'21
	TAKA	TAKA		TAKA	TAKA
SHARE CAPITAL AND LIABILITIES			PROPERTY AND ASSETS		
SHAREHOLDERS' CAPITAL			LOANS		
AUTHORISED			On Insurers' Policies within their surrender value		
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000	4.00	113,321,521	103,890,817
ISSUED,SUBSCRIBED AND PAID-UP			INVESTMENT		
30,703,102 Ordinary Shares of Tk.10 each fully paid up in cash	307,031,020	307,031,020	Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000
Share Premium Accounts	76,757,755	76,757,755	Bangladesh Govt. Treasury Bond	2,661,100,000	2,692,100,000
BALANCE OF FUNDS AND ACCOUNTS			VIPB Accelerated Income Unit Fund	9,973,550	9,973,550
Life Insurance Fund	6,093,047,010	6,090,782,954	HFAML Unit Fund	9,999,765	9,999,765
Reserve for Unexpected Losses	10,000,000	10,000,000	UFS-Pragati Life Unit Fund	10,000,000	10,000,000
LIABILITIES AND PROVISIONS			Investment in Bond	34,500,429	34,500,429
Estimated liabilities in respect of outstanding claims, whether due or intimated	24,565,992	27,837,666	Investment in Shares	452,535,703	444,111,308
Amount due to other persons or bodies carrying on insurance business	63,523,118	55,273,119		3,197,109,447	3,219,685,052
Sundry Creditors	407,992,614	411,585,355	Outstanding Premium	95,263,886	109,334,187
Unpaid Dividend	1,228,436	1,228,436	Interest, Dividends and Rents Accruing but not due	104,249,542	79,439,431
Premium Deposits	15,591,332	23,895,036	Advances & Deposits	495,848,394	491,420,668
Fair Value Change Account	(155,299,239)	(172,814,002)	Sundry Debtors	105,488,902	107,347,526
	6,844,438,038	6,831,577,339	CASH AND BANK BALANCES		
			On Fixed Deposit with Banks & Financial Institutes	1,317,754,557	1,387,614,133
			On Short Term Deposit with Banks	471,112,003	388,155,536
			On Current Account with Banks	56,935,155	43,269,467
			Cash in Hand	52,916,890	74,147,007
				1,898,718,605	1,893,186,143
			OTHER ACCOUNTS		
			Stamps, Printing & Stationary in Hand	12,182,171	11,045,765
			Fixed Assets (At Cost Less Depreciation)	93,911,261	87,569,352
			Intangible Assets (At Cost Less Amortization)	5,316,011	5,630,100
			Freehold Land (At Cost)	723,028,298	723,028,298
				6,844,438,038	6,831,577,339

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2022

<u>EXPENDITURE</u>	31 Mar'22 TAKA	31 Mar'21 TAKA	<u>INCOME</u>	31 Mar'22 TAKA	31 Mar'21 TAKA
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:			Balance of Life Fund at the beginning of the year	6,090,782,954	5,944,809,600
Death	8,660,539	9,875,728	PREMIUM LESS RE-INSURANCE		
Maturity	364,522,196	330,957,405	First Year Premium	303,878,933	265,011,422
Survival Benefit	115,040,742	114,441,973	Renewal Premium	487,041,514	376,816,249
Surrender Claim	37,223,092	17,682,319	Group Insurance Premium	387,718,305	333,277,490
Pension Claim	5,310,910	366,100	Gross Premium	1,178,638,752	975,105,161
Group Claim	348,393,349	224,652,069	Less: Re-insurance Premium	8,250,000	12,230,412
	879,150,828	697,975,594	Net Premium	1,170,388,752	962,874,749
Expenses of Management			Interest, Dividends and Rents	99,204,350	106,934,954
Commissions:			Other Income	1,132,337	2,173,870
(a) Commissions to Insurance Agents (Less that on Re-insurance)	128,528,498	105,641,117			
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	133,452,950	128,814,741			
	261,981,448	234,455,858			
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	53,821,937	44,425,443			
Companies Contribution to Employees P.F.	1,329,540	1,552,427			
Travelling and Conveyance	2,541,873	3,458,611			
Directors' Fees	499,200	950,400			
Medical Fees	479,387	774,540			
Legal and Professional Fees	502,222	396,275			
Insurance Policy Stamp	4,497,705	4,473,780			
Advertisement and Publicity	6,436,560	2,730,281			
Printing and Stationery	2,157,266	3,130,455			
Office Rent	18,199,110	16,497,423			
Bank Charges	4,363,722	3,063,201			
Auditor's Fees	-	57,500			
Company Registration Fees	917,748	840,584			
Repairs and Maintenance	7,605,157	7,635,319			
Car Fuel, Maintenance & Repairs	1,656,364	2,639,707			

PRAGATI LIFE INSURANCE LIMITED
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2022

<u>EXPENDITURE</u>	31 Mar'22 TAKA	31 Mar'21 TAKA	<u>INCOME</u>	31 Mar'22 TAKA	31 Mar'21 TAKA
Group Insurance Premium	1,546,200	1,453,500			
Hospitalization Insurance Premium	379,896	443,656			
Papers, Periodicals and Books	8,629	6,469	First year premium, where the maximum		
Telephone, Fax and Internet	1,660,187	1,815,968	premium paying period is:		
Electricity & Utility Expenses	1,653,779	1,025,800	Single	1,516,827	1,322,818
Training and Recruitment Expenses	2,050,304	520,015	Two Years	-	-
Entertainment	758,136	929,490	Three Years	-	-
Postage and Courier	549,519	601,084	Four Years	-	-
Business Development Expenses	4,215,460	4,307,868	Five Years	-	-
Revenue Stamp & Non Judicial Stamp	1,542,390	1,385,620	Six Years	-	-
Fees & Subscriptions	808,407	661,073	Seven Years	486,852	424,581
Donations	960,825	-	Eight Years	-	-
Conference	-	7,788,067	Nine Years	-	-
Meeting, Seminar & Symposium	38,505	39,183	Ten Years	4,666,398	4,069,544
Gratuity	2,409,503	1,232,511	Eleven Years	9,051,112	7,893,433
Depreciation and Amortization	3,739,576	3,310,604	Twelve Years and Above	288,157,744	251,301,046
	127,329,107	118,146,854		303,878,933	265,011,422
Total Management Expenses	389,310,555	352,602,712			
Balance of the fund at the end of the year as shown in the Balance Sheet	6,093,047,010	5,966,214,867			
	7,361,508,393	7,016,793,173		7,361,508,393	7,016,793,173

Notes:

- i) Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2021 and there have been no changes in those policies since then.
- ii) Previously reported interim period's figures have been restated to confirm to current period's presentation.
- iii) Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
- iv) The detail of the un-audited First Quarter financial statements ended 31 March 2022 is available in the website of Pragati Life Insurance Ltd. The address of the website is www.pragatilife.com

Sd/-
Company Secretary

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Chief Financial Officer

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Chief Executive Officer

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2022

	Jan-Mar'22 TAKA	Jan-Mar'21 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	1,192,709,053	975,105,161
Other Income received	403,557	1,877,311
Payment for Claims	(882,422,502)	(701,130,799)
Payment for management expenses, commission, re-insurance and others	(394,956,985)	(365,721,676)
Source Tax (Income Tax) deducted	(5,504,935)	(6,063,607)
Net Cash Flow from operating activities	(89,771,812)	(95,933,610)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(9,776,779)	(4,863,704)
Disposal of Fixed Assets	27,150	17,575
Loan against Policies paid (Net of Realization)	(9,430,704)	(8,614,250)
Investments made	40,090,368	65,593,601
Interest, Dividends and Rents Received	74,394,239	91,440,404
Net Cash Flow from investing activities	95,304,274	143,573,626
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Net Cash Flow from financing activities	-	-
D. Net increase in cash and cash Equivalents (A+B+C)	5,532,462	47,640,016
E. Cash and Cash Equivalents at the beginning of the year	1,893,186,143	1,822,308,502
F. Cash and Cash Equivalents at the end of the year (D+E)	1,898,718,605	1,869,948,518

Sd/-
Company Secretary

Sd/-
CFO

Sd/-
CEO & MD

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Director

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Director

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Chairman

PRAGATI LIFE INSURANCE LIMITED
Statement of Changes in Shareholders' Equity
For the First Quarter ended 31 March 2022

Particulars	Share Capital	Share Premium	Reserve for Unexpected Losses	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2022	307,031,020	76,757,755	10,000,000	-	-	393,788,775
Bonus share issue for the year 2022	-	-	-	-	-	-
Addition During the Period	-	-	-	-	-	-
Balance as on 31 March 2022	307,031,020	76,757,755	10,000,000	-	-	393,788,775
Balance as on 31 March 2021	307,031,020	76,757,755	-	-	-	393,788,775
Balance as on 01 January 2021	307,031,020	76,757,755	-	-	-	383,788,775
Addition During the Period	-	-	10,000,000	-	-	10,000,000
Balance as on 31 December 2021	307,031,020	76,757,755	10,000,000	-	-	393,788,775

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01.00 Life Insurance Fund

This consists of the accumulated balance of revenue surplus up to 31 March 2022

	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Opening balance	6,090,782,954	5,944,809,600
Add: Increase in Life Fund during the year	2,264,056	145,973,354
Closing balance	<u>6,093,047,010</u>	<u>6,090,782,954</u>

02.00 Sundry Creditors

		<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Provision for Expenses	02.01	264,210,965	271,106,737
Income Tax and VAT		91,421	6,632
License Fees Payable		11,788,382	11,220,815
Other Deposits (Excess Deposit)		2,614,058	2,339,343
Trade Suspense		88,499,559	90,355,407
Sundry Creditors		47,967	338,295
Security Deposit-Employee		40,000	40,000
Premium Received in Advance		22,162	21,609
Security Deposit-Supplier		2,037,643	2,083,171
Other Liabilities		-	301,550
Training Fees Payable		22,244,604	17,918,877
Creditors for Cancelled Cheques		7,927,690	8,016,306
Certificate Fees Payable		8,311,204	7,836,613
Employees Provident Fund		141859	-
Employees Welfare Fund		15100	-
		<u>407,992,614</u>	<u>411,585,355</u>

02.01 Provision for Expenses

		<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Auditors Fee		402,500	402,500
Commission & Allowance		6,013,380	6,013,380
Provision for Utility Bills		-	857,993
Office Rent		2,758,255	7,586,645
Income Tax (Corporate)	02.01.01	237,980,552	237,980,552
Profit Commission	02.01.02	6,304,170	6,304,170
Provision for Salaries and Allowances		1,014,462	3,741,111
Payable to Gratuity Fund		9,709,642	8,220,386
Hospitalization Ins.Pre.Payable		28,004	-
		<u>264,210,965</u>	<u>271,106,737</u>

02.01.01 Income Tax (Corporate)

Year-wise break down as under:

Year	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
2021	47,067,767	47,067,767
2020	27,874,189	27,874,189
2019	29,002,763	29,002,763
2018	20,000,000	20,000,000
2017	18,500,000	18,500,000
2016	25,000,000	25,000,000
2015	17,500,000	17,500,000
2014	17,500,000	17,500,000
2013	10,000,000	10,000,000
2012	12,500,000	12,500,000
2011	13,035,833	13,035,833
	<u>237,980,552</u>	<u>237,980,552</u>

02.01.02 Profit Commission

Brac Bank Ltd	5,674,900	5,674,900
BD Cricket Board	278,930	278,930
Multinational OSG Services BD Pvt	23,503	23,503
Evercare Hospital Dhaka	326,837	326,837
	<u>6,304,170</u>	<u>6,304,170</u>

03.00 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2019 which were not encashed until 31-03-2022

	31-Mar-2022	31-Dec-2021
Opening Balance	1,228,436	3,156,402
Add: Provision during the Year	-	40,044,540
	1,228,436	43,200,942
Less: Payment during the Year	-	41,972,506
Closing Balance	1,228,436	1,228,436

The amount of Dividend which remains unpaid or unclaimed after Annual General Meeting (AGM) were transferred to a special dividend account, called "Unpaid Dividend Account" of the company.

During the year 2021 amount of Tk. 2,862,855 has been transferred in favor of the Capital Market Stabilization Fund (CMSF) following the BSEC directive number DSE/Listing/327/2021/6245-107 dated 16 Sep 2021.

04.00 Loans (On Insurers' Policies within their Surrender Value)

Movement of the head is given below:

	31-Mar-2022	31-Dec-2021
Opening balance	103,890,817	80,695,962
Add: Addition during the year	58,628,808	55,732,734
	162,519,625	136,428,696
Less: Adjustment during the year	49,198,104	32,537,879
Closing Balance	113,321,521	103,890,817

Operational segment-wise break-down is given below:

	31-Mar-2022	31-Dec-2021
Individual Product Line (IPL-Bokul)	32,514,340	32,558,289
Individual Product Line (IPL-Polash)	64,347,892	57,496,393
Individual Product Line (IPL-Metro)	794,558	647,262
Islami Jibon Bima Takaful (IJBT)	15,073,165	12,839,307
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	591,566	349,566
Total	113,321,521	103,890,817

05.00 Advances & Deposits

	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Advance Income Tax	330,757,601	325,252,666
Income Tax Refund Due	1,783,600	1,783,600
Advance against Office Rent	37,603,248	42,058,032
Advance against Tender Security	5,253,750	3,303,750
Advance against Development Salary	97,436	97,436
Advance Company Registration Fees	2,753,243	3,670,991
Advance against Expenses	742,146	939,327
Advance against Conference	1,100,000	1,100,000
Advance against Salary	3,909,477	140,327
Advance against Building Construction	8,355,358	1,887,778
Subscription for IPO	-	10,637,500
Shasthyo Surokhsha Karmasuchi IOU	3,924,607	2,147,680
	1,150,575	284,100
Short Term Loan	1,443,000	1,443,000
Revolving Fund	650,000	642,000
Motor Cycle Loan	330,024	280,169
Security Deposit	56,000	56,000
Advance against Land Purchases	500,000	500,000
Performance Bank Guarantee	28,663,821	28,663,821
Security Deposit (MRC) Icom Bd. Ltd.	571,200	571,200
Pragati Training Center	227,434	231,609
Pragati Insurance Limited	119,125	107,933
Advance against Traveling & Tour	251,000	16,000
Receivable others	5,094,360	5,094,360
Premium on BGTB	59,900,723	59,900,723
Deferred Expenses for Antivirus	610,666	610,666
	<u>495,848,394</u>	<u>491,420,668</u>

05.01 Advance against Tender Security

	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
National University	150,000	150,000
National University	150,000	150,000
Pragoti Industries Limited	50,000	50,000
IFIC bank	10,000	10,000
National University	-	150,000
BD Sugar	300,000	-
Ruppur Atomic Power Station	1,793,750	1,793,750
Business Communication Western Bridge	2,800,000	1,000,000
	<u>5,253,750</u>	<u>3,303,750</u>

06.00 Sundry Debtors

	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Eminent Securities Ltd.	3,927	4,293
A.M. Securities Ltd.	135,860	1,587
BRAC EPL Stock Brokerage Ltd.	12,046	12,046
Trade Receivable	88,499,559	90,355,405
Other Receivable	8,314,210	8,722,196
Training Fees Receivable	8,520,228	8,248,927
Lanka Bangla Securities Ltd	3,072	3,072
Total	<u>105,488,902</u>	<u>107,347,526</u>

07.00 Fixed Deposit with Banks and Financial Institutions

	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Bank:		
AB Bank Limited	2,000,000	2,000,000
BASIC Bank Limited	21,290,000	32,346,986
Exim Bank Limited	108,717,243	108,717,243
IFIC Bank Limited	83,490,480	83,490,480
Mutual Trust Bank Limited	10,000,000	10,000,000
One Bank Limited	41,695,788	41,695,788
Padma Bank Limited	60,000,000	60,000,000
Premier Bank Limited	65,873,290	65,873,290
Social Islami Bank Limited	148,200,039	148,200,039
Southeast Bank Limited	15,447,146	38,380,557
Southeast Bank Limited	28,470,411	10,537,000
Standard Bank Limited	82,655,037	113,575,287
Sub Total	<u>667,839,434</u>	<u>714,816,670</u>
NBFI:		
Bangladesh Industrial Finance Corporation Ltd	14,432,291	13,804,488
Delta Brac Housing Finance and Corporation Ltd	74,930,850	74,930,850
Fareast Finance & Investment	20,000,000	24,441,711
FAS Finance & Investment Ltd	80,589,645	79,340,040
First Finance Ltd.	76,761,544	76,836,594
IDLC Finance Ltd	97,404,984	53,426,269
IIDFC	30,000,000	43,628,154
International Leasing	40,427,912	39,995,958
IPDC Finance Ltd	66,434,459	109,336,814
Lanka Bangla Finance Ltd.	10,000,000	20,000,000
Premier Leasing & Finance Limited	77,910,362	76,872,583
Prime Finance & Investment Ltd.	13,568,814	13,568,814
Union Capital Ltd	47,454,262	46,615,188
Sub Total	<u>649,915,123</u>	<u>672,797,463</u>
Grand Total	<u>1,317,754,557</u>	<u>1,387,614,133</u>