

**PRAGATI LIFE INSURANCE LIMITED**  
**BALANCE SHEET (Un-Audited)**  
As at 31 March 2024

<u>NOTES</u>	31 Mar'24 TAKA	31 Dec'23 TAKA	<u>NOTES</u>	31 Mar'24 TAKA	31 Dec'23 TAKA
<b>SHARE CAPITAL AND LIABILITIES</b>			<b>PROPERTY AND ASSETS</b>		
<b>SHAREHOLDERS' CAPITAL</b>			<b>LOANS</b>		
<b>AUTHORISED</b>			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	134,187,305	128,995,563
<b>ISSUED,SUBSCRIBED AND PAID-UP</b>			<b>INVESTMENT</b>		
32,545,288 Ordinary Shares of Tk.10 each fully paid up in cash	325,452,880	325,452,880	Statutory Deposit with Bangladesh Bank		
Share Premium Accounts	76,757,755	76,757,755	Bangladesh Govt. Treasury Bond		
<b>BALANCE OF FUNDS AND ACCOUNTS</b>			VIPB Accelerated Income Unit Fund		
Life Insurance Fund	6,283,736,317	6,333,529,870	HFAML Unit Fund		
Reserve for Unexpected Losses	45,000,000	45,000,000	UFS-Pragati Life Unit Fund		
<b>LIABILITIES AND PROVISIONS</b>			Investment in Shares		
Estimated liabilities in respect of outstanding claims, whether due or intimated	35,981,126	37,936,502	<b>3,837,026,486</b>		
Amount due to other persons or bodies carrying on insurance business	31,692,002	76,391,749	Outstanding Premium		
Sundry Creditors	497,514,926	515,131,152	193,762,603		
Unpaid Dividend	607,353	610,450	Interest, Dividends and Rents Accruing but not due		
Premium Deposits	20,022,926	17,921,667	93,723,289		
Fair Value Change Account	(291,387,082)	(225,795,796)	Advances & Deposits		
<b>7,025,378,203</b>			<b>7,202,936,229</b>		
			Sundry Debtors		
			5.00		
			582,379,205		
			6.00		
			52,464,681		
			70,516,432		
			<b>CASH AND BANK BALANCES</b>		
			On Fixed Deposit with Banks & Financial Institutes		
			7.00		
			757,713,134		
			1,074,657,427		
			365,690,956		
			378,131,106		
			76,476,624		
			67,236,418		
			78,112,372		
			129,237,135		
			<b>1,277,993,086</b>		
			<b>1,649,262,086</b>		
			<b>OTHER ACCOUNTS</b>		
			Stamps, Printing & Stationary in Hand		
			10,446,059		
			12,394,911		
			Fixed Assets (At Cost Less Depreciation)		
			115,062,910		
			114,381,130		
			Intangible Assets (At Cost Less Amortization)		
			5,304,281		
			5,477,768		
			Freehold Land (At Cost)		
			723,028,298		
			723,028,298		
			<b>7,025,378,203</b>		
			<b>7,202,936,229</b>		

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 2024**

<u>EXPENDITURE</u>	31 Mar'24 TAKA	31 Mar'23 TAKA	<u>INCOME</u>	31 Mar'24 TAKA	31 Mar'23 TAKA
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:</b>			<b>Balance of Life Fund at the beginning of the year</b>	<b>6,333,529,869</b>	<b>6,216,457,794</b>
Death	7,359,960	6,325,539	<b>PREMIUM LESS RE-INSURANCE</b>		
Maturity	484,993,869	414,739,814	First Year Premium	350,704,846	336,666,547
Survival Benefit	338,101,297	278,821,785	Renewal Premium	792,465,137	618,536,578
Surrender Claim	18,018,191	28,468,831	Group Insurance Premium	497,689,962	450,871,461
Pension Claim	2,942,511	2,102,234	<b>Gross Premium</b>	<b>1,640,859,945</b>	<b>1,406,074,586</b>
Group Claim	452,126,665	312,792,808	Less: Re-insurance Premium	10,425,705	10,460,021
	<b>1,303,542,493</b>	<b>1,043,251,011</b>	<b>Net Premium</b>	<b>1,630,434,240</b>	<b>1,395,614,565</b>
<b>Expenses of Management</b>			Interest, Dividends and Rents	143,644,585	94,228,288
<b>Commissions:</b>			Other Income	1,375,417	1,329,400
(a) Commissions to Insurance Agents (Less than on Re-insurance)	163,286,759	141,935,901			
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	179,245,433	163,832,660			
	<b>342,532,192</b>	<b>305,768,561</b>			
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)	75,634,002	63,543,762			
Festival Bonus	8,748,542	-			
Companies Contribution to Employees P.F.	1,654,090	1,446,770			
Travelling and Conveyance	3,013,247	3,525,854			
Directors' Fees	604,800	403,200			
Medical Fees	682,602	629,195			
Legal and Professional Fees	911,514	557,500			
Insurance Policy Stamp	7,074,985	5,261,080			
Advertisement and Publicity	4,360,587	3,460,656			
Printing and Stationery	5,152,880	2,346,600			
Office Rent	23,684,412	21,104,016			
Bank Charges	3,259,445	4,034,772			
Company Registration Fees	1,385,053	1,114,846			
Repairs and Maintenance	11,884,640	8,670,787			

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the First Quarter ended 31 March 2024**

<u>EXPENDITURE</u>	31 Mar'24 TAKA	31 Mar'23 TAKA	<u>INCOME</u>	31 Mar'24 TAKA	31 Mar'23 TAKA
Car Fuel, Maintenance & Repairs	1,374,094	2,236,434			
Group Insurance Premium	1,326,000	1,619,500			
Hospitalization Insurance Premium	606,133	525,015			
Papers, Periodicals and Books	9,287	9,494			
Telephone, Fax and Internet	3,086,537	2,288,303			
Electricity & Utility Expenses	2,270,662	1,506,804			
Training and Recruitment Expenses	509,560	606,158			
Entertainment	849,987	834,072			
Postage and Courier	829,919	581,635			
Business Development Expenses	6,392,263	4,045,222			
Revenue Stamp & Non Judicial Stamp	3,539,930	3,263,180			
Fees & Subscriptions	1,378,296	848,577			
Donations	1,130,000	600,000			
Meeting, Seminar & Symposium	213,482	108,565			
Gratuity	3,085,472	1,742,647			
Depreciation and Amortization	4,520,688	4,464,636			
	<b>179,173,109</b>	<b>141,379,280</b>			
<b>Total Management Expenses</b>	<b>521,705,301</b>	<b>447,147,841</b>			
<b>Other Expenses</b>					
<b>Balance of the fund at the end of the year as shown in the Balance Sheet</b>	<b>6,283,736,317</b>	<b>6,217,231,195</b>			
	<b>8,108,984,111</b>	<b>7,707,630,047</b>			
			<b>First year premium, where the maximum premium paying period is:</b>		
			Single	1,645,570	1,700,488
			Two Years	-	-
			Three Years	-	-
			Four Years	-	-
			Five Years	-	-
			Six Years	-	-
			Seven Years	850,690	554,382
			Eight Years	-	-
			Nine Years	-	-
			Ten Years	6,575,580	5,189,888
			Eleven Years	12,527,520	10,052,700
			Twelve Years and Above	329,105,486	319,169,089
				<b>350,704,846</b>	<b>336,666,547</b>
				<b>8,108,984,111</b>	<b>7,707,630,047</b>

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 2023 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 2024 is available in the website of Pragati Life Insurance Ltd. The address of the website is [www.pragatilife.com](http://www.pragatilife.com)

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Company Secretary

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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 2024**

	Jan-Mar'24 TAKA	Jan-Mar'23 TAKA
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Premium	1,640,859,945	1,453,282,492
Other Income received	402,962	916,206
Payment for Claims	(1,305,497,869)	(1,047,928,216)
Payment for management expenses, commission, re-insurance and others	(561,396,584)	(416,996,537)
Source Tax (Income Tax) deducted	(26,895,500)	(26,895,500)
<b>Net Cash Flow from operating activities</b>	<b>(252,527,046)</b>	<b>(37,621,555)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(5,086,862)	(15,510,557)
Disposal of Fixed Assets	914,095	54,326
Loan against Policies paid (Net of Realization)	(5,191,742)	1,972,898
Investments made	(226,224,772)	146,837,980
Interest, Dividends and Rents Received	116,850,424	69,372,540
<b>Net Cash Flow from investing activities</b>	<b>(118,738,857)</b>	<b>202,727,187</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(3,097)	-
<b>Net Cash Flow from financing activities</b>	<b>(3,097)</b>	<b>-</b>
<b>D. Net increase in cash and cash Equivalents (A+B+C)</b>	<b>(371,269,000)</b>	<b>165,105,632</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>1,649,262,086</b>	<b>1,448,733,262</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>1,277,993,086</b>	<b>1,613,838,894</b>

**Cash flows from operating activities (Indirect method)**

Addition of Life Fund	(49,793,553)	773,401
Adjustment for:		
Depreciation and amortization	4,520,688	4,464,636
Profit on sale of fixed assets	(972,455)	(413,194)
Installment of Hirepurchase	115,758	396,904
Interest, dividends and rents received	(143,644,585)	(94,228,288)
<b>Cash Generated from Operations before Increase /Decrease of Assets or</b>	<b>(189,774,147)</b>	<b>(89,006,541)</b>
Add/ Less:		
(Increase)/ Decrease in Outstanding premium	-	47,207,906
(Increase)/ Decrease in Advance and deposits	(20,586,509)	1,095,445
(Increase)/ Decrease in Sundry debtors	18,051,751	34,972,948
(Increase)/ Decrease in stock of Stamps, Printing & Stationery	1,948,852	(1,088,716)
Increase/ (Decrease) of Outstanding Claims	(1,955,376)	(4,677,205)
Increase/ (Decrease) of Amount due to other Persons or Bodies Carrying on Insurance	(44,699,747)	10,000,000
Increase/ (Decrease) of Creditors (Without Dividend Payable & Share money deposit)	(17,613,129)	(40,426,678)
Increase/ (Decrease) of Premium Deposits	2,101,259	4,301,286
	<b>(252,527,046)</b>	<b>(37,621,555)</b>

Sd/-  
Company Secretary

Sd/-  
CFO

Sd/-  
CEO & MD

Sd/-  
Director

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Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholders' Equity**  
For the First Quarter ended 31 March 2024

Particulars	Share Capital	Share Premium	Reserve for Unexpected Losses	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2024	325,452,880	76,757,755	45,000,000	-	-	447,210,635
Bonus share issue for the period	-	-	-	-	-	-
Addition During the Period	-	-	-			
<b>Balance as on 31 March 2024</b>	<b>325,452,880</b>	<b>76,757,755</b>	<b>45,000,000</b>	-	-	<b>447,210,635</b>
<b>Balance as on 31 March 2023</b>	<b>325,452,880</b>	<b>76,757,755</b>	<b>25,000,000</b>	-	-	<b>427,210,635</b>
Balance as on 01 January 2023	325,452,880	76,757,755	25,000,000	-	-	427,210,635
Bonus share issue for the year 2023	-					-
Addition During the Period	-	-	20,000,000	-	-	20,000,000
<b>Balance as on 31 December 2023</b>	<b>325,452,880</b>	<b>76,757,755</b>	<b>45,000,000</b>	-	-	<b>447,210,635</b>

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**Chairman**

**01.00 Life Insurance Fund**

This consists of the accumulated balance of revenue surplus up to 31 March 2024

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Opening balance	6,333,529,869	6,216,457,794
Add: Increase in Life Fund during the year	(49,793,552)	117,072,075
<b>Closing balance</b>	<b><u>6,283,736,317</u></b>	<b><u>6,333,529,869</u></b>

**02.00 Sundry Creditors**

		<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Provision for Expenses	02.01	372,522,655	374,073,264
Income Tax and VAT		26,448	12,042
License Fees Payable		24,353,645	23,033,126
License Renewal Fees Payable		238,156	223,876
Other Deposits (Excess Deposit)		2,446,397	2,425,534
Trade Suspense		36,725,974	54,923,823
Sundry Creditors		271,811	271,811
Security Deposit-Employee		40,000	40,000
Premium Received in Advance		329,753	279,327
Security Deposit-Supplier		2,325,906	2,335,906
Training Fees Payable		34,166,767	32,779,884
Creditors for Cancelled Cheques		14,562,923	14,824,171
Certificate Fees Payable		9,504,491	9,908,388
		<b><u>497,514,926</u></b>	<b><u>515,131,152</u></b>

**02.01 Provision for Expenses**

		<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Auditors Fee		573,083	573,083
Commission & Allowance		8,821,751	10,575,823
Provision for Utility Bills		710,410	954,849
Office Rent		3,359,130	5,643,720
Income Tax (Corporate)	02.01.01	348,645,944	348,645,944
Provision for Income Tax-PF		145,011	-
Profit Commission	02.01.02	6,556,940	6,556,940
Payable to Gratuity Fund		3,710,386	624,914
Hospitalization Ins.Pre.Payable		-	497,991
		<b><u>372,522,655</u></b>	<b><u>374,073,264</u></b>

**02.01.01 Income Tax (Corporate)**

Year-wise break down as under:

Year	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
2023	46,480,767	46,480,767
2022	64,184,625	64,184,625
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
	<b><u>348,645,944</u></b>	<b><u>348,645,944</u></b>

**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
Beximco Textiles	252,770	252,770
	<b><u>6,556,940</u></b>	<b><u>6,556,940</u></b>

### 03.00 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2022 which were not encashed or transfer to capital market stabilization fund until 31-03-2024.

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Opening Balance	610,450	1,340,255
Add: Provision during the Year	-	211,868
	<u>610,450</u>	<u>1,552,123</u>
Less: Payment in favour of CMSF	-	941,673
Less: Payment during the Year	3,097	-
<b>Closing Balance</b>	<u><b>607,353</b></u>	<u><b>610,450</b></u>

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 2023 amount of Tk. 9,41,673 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:

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Opening balance	128,995,563	124,636,906
Add: Addition during the year	14,769,465	60,484,931
	143,765,028	185,121,837
Less: Adjustment during the year	9,577,723	56,126,274
<b>Closing Balance</b>	<u><b>134,187,305</b></u>	<u><b>128,995,563</b></u>

Operational segment-wise break-down is given below:

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Individual Product Line (IPL-Bokul)	31,876,297	30,119,188
Individual Product Line (IPL-Polash)	63,992,801	63,109,799
Individual Product Line (IPL-Metro)	3,944,372	3,467,442
Individual Product Line (IPL-Krishnachura)	8,188,787	7,725,622
Islami Jibon Bima Takaful (IJBT)	20,480,231	19,870,946
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	4,704,817	4,702,566
<b>Total</b>	<u><b>133,187,305</b></u>	<u><b>128,995,563</b></u>

### 05.00 Advances & Deposits

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Advance Income Tax	431,384,315	420,835,577
Income Tax Refund Due	1,783,600	1,783,600
Advance against Office Rent	25,192,641	22,088,660
Advance against Tender Security	92,375	92,375
Advance Company Registration Fees	4,155,159	5,540,212
Advance against Commission	180,570	160,570
Advance against Expenses	4,540,969	2,704,125
Advance against Salary	4,746,726	90,339
Advance VAT-Appeal Fees for 2012-2016	2,893,551	2,893,551
Advance against Building Construction	17,735,045	17,735,045
IOU	2,172,403	368,493
Revolving Fund	789,000	778,000
Motor Cycle Loan	85,327	110,720
Security Deposit	56,000	56,000
Performance Bank Guarantee	26,979,206	26,979,206
Security Deposit (MRC) Icom Bd. Ltd.	571,200	571,200
Advance and Deposit to Jamuna Resort Ltd	7,980,360	7,980,360
Pragati Training Center	596,301	838,113
Pragati Insurance Limited	299,454	378,595
Advance against Traveling & Tour	284,271	19,000
Premium on BGTB	48,235,213	48,163,436
Deferred Expenses for Antivirus	1,625,519	1,625,519
	<u><b>582,379,205</b></u>	<u><b>561,792,696</b></u>

**06.00 Sundry Debtors**

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
Eminent Securities Ltd.	2,937	14,556
A.M. Securities Ltd.	609	609
BRAC EPL Stock Brokerage Ltd.	669	669
Trade Receivable	36,725,974	54,923,823
Other Receivable	8,144,295	7,984,958
Training Fees Receivable	7,588,025	7,589,645
Lanka Bangla Securities Ltd	2,172	2,172
<b>Total</b>	<b><u>52,464,681</u></b>	<b><u>70,516,432</u></b>

**07.00 Fixed Deposit with Banks and Financial Institutions**

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
<b>Bank:</b>		
Exim Bank Limited	21,741,676	51,241,676
Padma Bank Limited	60,000,000	60,000,000
Premier Bank Limited	70,885,442	70,571,442
Social Islami Bank Limited	107,561,146	107,561,146
Southeast Bank Limited	36,491,615	116,442,615
BRAC Bank Limited	10,000,000	10,000,000
Eastern Bank Limited	-	10,280,000
IFIC Bank Limited	20,640,000	61,920,000
Mercantile Bank Limited	-	39,500,000
Pubali Bank Limited	-	80,181,000
Mutual Trust Bank Limited	-	40,000,000
Al-Arafa Islami Bank Limited	20,000,000	20,000,000
<b>Sub Total</b>	<b><u>347,319,879</u></b>	<b><u>667,697,879</u></b>
<b>NBFI:</b>		
Bangladesh Industrial Finance Corporation Ltd	14,177,103	14,177,103
Fareast Finance & Investment	20,000,000	20,000,000
FAS Finance & Investment Ltd	89,328,619	88,125,699
First Finance Ltd.	76,000,000	76,000,000
IIDFC	15,000,000	15,000,000
International Leasing	43,704,598	43,271,880
Premier Leasing & Finance Limited	85,740,584	84,723,898
Prime Finance & Investment Ltd.	13,568,814	13,568,814
Union Capital Ltd	52,873,537	52,092,154
<b>Sub Total</b>	<b><u>410,393,255</u></b>	<b><u>406,959,548</u></b>
<b>Grand Total</b>	<b><u>757,713,134</u></b>	<b><u>1,074,657,427</u></b>