

PRAGATI LIFE INSURANCE PLC.**BALANCE SHEET (Un-Audited)**

As at 31 March 2025

	NOTES	31 Mar'25 TAKA	31 Dec'24 TAKA		NOTES	31 Mar'25 TAKA	31 Dec'24 TAKA
SHARE CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
SHAREHOLDERS' CAPITAL				LOANS			
AUTHORISED				On Insurers' Policies within their surrender value 4.00 144,326,019 138,110,946			
100,000,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000	INVESTMENT			
ISSUED,SUBSCRIBED AND PAID-UP				Statutory Deposit with Bangladesh Bank 15,000,000 15,000,000			
32,545,288 Ordinary Shares of Tk.10 each		325,452,880	325,452,880	Bangladesh Govt. Treasury Bond 4,034,800,000 3,874,800,000			
fully paid up in cash				VIPB Accelerated Income Unit Fund 8,312,550 8,403,150			
				HFAML Unit Fund 7,623,375 7,760,070			
Share Premium Accounts		76,757,755	76,757,755	UFS-Pragati Life Unit Fund 9,850,000 9,850,000			
BALANCE OF FUNDS AND ACCOUNTS				Investment in Shares 241,835,919 263,864,278			
Life Insurance Fund	1.00	6,748,731,798	6,591,405,477	4,317,421,844 4,179,677,498			
Reserve for Unexpected Losses		67,050,000	67,050,000	Outstanding Premium 95,052,663 95,052,663			
LIABILITIES AND PROVISIONS				Interest, Dividends and Rents Accruing but not due 112,118,556 73,001,430			
Estimated liabilities in respect of outstanding claims,				Advances & Deposits 5.00 657,687,954 649,368,147			
whether due or intimated		44,694,116	46,676,837	Sundray Debtors 6.00 184,084,496 115,098,370			
Amount due to other persons or bodies carrying				CASH AND BANK BALANCES			
on insurance business		47,519,255	58,294,872	On Fixed Deposit with Banks & Financial Institutes 7.00 939,797,462 953,937,208			
Sundry Creditors	2.00	684,358,798	620,546,425	On Short Term Deposit with Banks 171,067,840 193,761,192			
Unpaid Dividend	3.00	839,100	854,575	On Current Account with Banks 40,866,641 50,448,768			
Premium Deposits		15,749,301	13,824,893	Cash in Hand 85,653,147 135,340,757			
Fair Value Change Account		(353,467,763)	(333,102,221)	1,237,385,090 1,333,487,925			
				OTHER ACCOUNTS			
				Stamps, Printing & Stationary in Hand 10,857,919 11,428,902			
				Fixed Assets (At Cost Less Depreciation) 123,579,784 121,941,299			
				Intangible Assets (At Cost Less Amortization) 24,029,098 7,876,725			
				Construction Work in Progress 28,113,519 19,689,290			
				Freehold Land (At Cost) 723,028,298 723,028,298			
				7,657,685,240 7,467,761,493			

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

PRAGATI LIFE INSURANCE PLC.
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2025

EXPENDITURE

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

	31 Mar'25 TAKA	31 Mar'24 TAKA
Death	10,844,048	7,359,960
Maturity	338,909,724	484,993,869
Survival Benefit	326,291,481	338,101,297
Surrender Claim	16,886,072	18,018,191
Pension Claim	2,621,395	2,942,511
Group Claim	472,957,663	452,126,665
	1,168,510,383	1,303,542,493

Expenses of Management

Commissions:

(a) Commissions to Insurance Agents (Less that on Re-insurance)	158,694,500	163,286,759
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)	175,667,499	179,245,433
	334,361,999	342,532,192

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

Festival Bonus	76,226,244	75,634,002
Companies Contribution to Employees P.F.	9,413,553	8,748,542
Travelling and Conveyance	1,720,582	1,654,090
Directors' Fees	3,071,857	3,013,247
Medical Fees	700,800	604,800
Legal and Professional Fees	623,284	682,602
Insurance Policy Stamp	1,342,244	911,514
Advertisement and Publicity	7,310,485	7,074,985
Printing and Stationery	6,860,240	4,360,587
Office Rent	2,469,709	5,152,880
Bank Charges	21,830,890	23,684,412
Company Registration Fees	2,807,014	3,259,445
Repairs and Maintenance	1,552,977	1,385,053
General Insurance Premium	14,607,295	11,884,640
	194,350	-

INCOME

Balance of Life Fund at the beginning of the year

PREMIUM LESS RE-INSURANCE

First Year Premium	348,489,429	350,704,846
Renewal Premium	820,082,967	792,465,137
Group Insurance Premium	513,650,821	497,689,962
Gross Premium	1,682,223,217	1,640,859,945
Less: Re-insurance Premium	13,549,594	10,425,705
Net Premium	1,668,673,623	1,630,434,240
Interest, Dividends and Rents	177,625,107	143,644,585
Other Income	98,550	1,375,417

PRAGATI LIFE INSURANCE PLC.
REVENUE ACCOUNT (Un-Audited)
For the First Quarter ended 31 March 2025

EXPENDITURE

	31 Mar'25 TAKA	31 Mar'24 TAKA
Car Fuel, Maintenance & Repairs	1,873,249	1,374,094
Group Insurance Premium	1,325,625	1,326,000
Hospitalization Insurance Premium	631,775	606,133
Papers, Periodicals and Books	6,699	9,287
Telephone, Fax and Internet	1,734,253	3,086,537
Electricity & Utility Expenses	2,130,791	2,270,662
Training and Recruitment Expenses	1,416,618	509,560
Entertainment	1,503,502	849,987
Postage and Courier	817,534	829,919
Business Development Expenses	8,936,564	6,392,263
Revenue Stamp & Non Judicial Stamp	3,220,470	3,539,930
Fees & Subscriptions	1,010,286	1,378,296
Donations	773,158	1,130,000
Meeting, Seminar & Symposium	2,449,834	213,482
Gratuity	1,785,590	3,085,472
Depreciation and Amortization	5,788,053	4,520,688
	186,135,525	179,173,109
Total Management Expenses	520,497,524	521,705,301
Other Expenses		
Income Tax (For PF)	63,052	-
Balance of the fund at the end of the year as shown in the Balance Sheet	6,748,731,798	6,283,736,317
	8,437,802,757	8,108,984,111

INCOME

First year premium, where the maximum

premium paying period is:

Single

Two Years

Three Years

Four Years

Five Years

Six Years

Seven Years

Eight Years

Nine Years

Ten Years

Eleven Years

Twelve Years and Above

31 Mar'25 TAKA	31 Mar'24 TAKA
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1,894,735	1,645,570
-	-
-	-
-	-
-	-
-	-
1,023,311	850,690
240,154	-
265,061	-
6,814,590	6,575,580
14,620,499	12,527,520
323,631,079	329,105,486
348,489,429	350,704,846

8,437,802,757	8,108,984,111
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Notes:

- Accounting Policies: The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial year ended 31 December 2024 and there have been no changes in those policies since then.
- Previously reported interim period's figures have been restated to confirm to current period's presentation.
- Recognition and measurement: a) Measurements for interim reporting period are on a Year-To-Date basis: b) Principles involved for recognizing liabilities, income and expenses for interim periods are the same as for annual financial statements.
- The detail of the un-audited First Quarter financial statements ended 31 March 2025 is available in the website of Pragati Life Insurance PLC. The address of the website is www.pragatilife.com

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

PRAGATI LIFE INSURANCE PLC.
Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2025

	Jan-Mar'25 TAKA	Jan-Mar'24 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium	1,682,223,217	1,640,859,945
Other Income received	92,254	402,962
Payment for Claims	(1,168,510,383)	(1,305,497,869)
Payment for management expenses, commission, re-insurance and others	(544,945,509)	(561,396,584)
Source Tax (Income Tax) deducted	(7,117,640)	(26,895,500)
Net Cash Flow from operating activities	(38,258,061)	(252,527,046)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(32,023,275)	(5,086,862)
Disposal of Fixed Assets	26,432	914,095
Loan against Policies paid (Net of Realization)	(6,215,073)	(5,191,742)
Investments made	(158,125,364)	(226,224,772)
Interest, Dividends and Rents Received	138,507,981	116,850,424
Net Cash Flow from investing activities	(57,829,299)	(118,738,857)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(15,475)	(3,097)
Net Cash Flow from financing activities	(15,475)	(3,097)
D. Net increase in cash and cash Equivalents (A+B+C)	(96,102,835)	(371,269,000)
E. Cash and Cash Equivalents at the beginning of the year	1,333,487,925	1,649,262,086
F. Cash and Cash Equivalents at the end of the year (D+E)	1,237,385,090	1,277,993,086
Cash flows from operating activities (Indirect method)		
Addition of Life Fund	157,326,321	(49,793,553)
Adjustment for:		
Depreciation and amortization	5,788,053	4,520,688
Profit on sale of fixed assets	(6,296)	(972,455)
Installment of Hirepurchase	-	115,758
Interest, dividends and rents received	(177,625,107)	(143,644,585)
Cash Generated from Operations before Increase /Decrease of Assets or	(14,517,029)	(189,774,147)
Add/ Less:		
(Increase)/ Decrease in Outstanding premium	-	-
(Increase)/ Decrease in Advance and deposits	(8,319,807)	(20,586,509)
(Increase)/ Decrease in Sundry debtors	(68,986,126)	18,051,751
(Increase)/ Decrease in stock of Stamps, Printing & Stationery	570,983	1,948,852
Increase/ (Decrease) of Outstanding Claims	(1,982,721)	(1,955,376)
Increase/ (Decrease) of Amount due to other Persons or Bodies Carrying on Insurance Business	(10,775,617)	(44,699,747)
Increase/ (Decrease) of Creditors (Without Dividend Payable & Share money deposit)	63,827,848	(17,613,129)
Increase/ (Decrease) of Premium Deposits	1,924,408	2,101,259
	(38,258,061)	(252,527,046)

Company Secretary

CEO

CEO & MD

Director

Director

Chairman

PRAGATI LIFE INSURANCE PLC.
Statement of Changes in Shareholders' Equity
For the First Quarter ended 31 March 2025

Particulars	Share Capital	Share Premium	Reserve for Unexpected Losses	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2025	325,452,880	76,757,755	67,050,000	-	-	469,260,635
Bonus share issue for the Period	-	-	-	-	-	-
Addition During the Period	-	-	-			
Balance as on 31 March 2025	325,452,880	76,757,755	67,050,000	-	-	469,260,635
Balance as on 31 March 2024	325,452,880	76,757,755	25,000,000	-	-	427,210,635
Balance as on 01 January 2024	325,452,880	76,757,755	45,000,000	-	-	447,210,635
Bonus share issue for the year 2024	-					-
Addition During the Period	-	-	22,050,000	-	-	22,050,000
Balance as on 31 December 2024	325,452,880	76,757,755	67,050,000	-	-	469,260,635

Company Secretary

CS

CEO & MD

Director

Director

Chairman

PRAGATI LIFE INSURANCE PLC.
NOTES TO THE ACCOUNTS
For the First Quarter ended 31 March 2025

01.00 Life Insurance Fund

This consists of the accumulated balance of revenue surplus up to 31 March 2025

	31-Mar-2025	31-Dec-2024
Opening balance	6,591,405,477	6,333,529,870
Add: Increase in Life Fund during the year	157,326,321	257,875,607
Closing balance	6,748,731,798	6,591,405,477

02.00 Sundry Creditors

	31-Mar-2025	31-Dec-2024
Provision for Expenses	429,725,057	433,021,040
Income Tax and VAT	31,826	25,217
License Fees Payable	26,478,242	26,288,826
License Renewal Fees Payable	220,416	242,676
Other Deposits (Excess Deposit)	3,276,627	2,988,816
Trade Suspense	175,986,854	107,148,940
Sundry Creditors	26,873	312,415
Security Deposit-Employee	40,000	40,000
Premium Received in Advance	1,451,406	572,975
Security Deposit-Supplier	3,262,828	4,692,228
Training Fees Payable	22,272,908	23,426,130
Employees Welfare fund	(74,000)	-
Creditors for Cancelled Cheques	13,597,183	13,787,424
Certificate Fees Payable	8,062,578	7,999,738
	684,358,798	620,546,425

02.01 Provision for Expenses

	31-Mar-2025	31-Dec-2024
Auditors Fee	487,333	644,499
Commission & Allowance	5,129,321	5,129,321
Provision for Utility Bills		6,957,380
Office Rent	4,569,180	5,016,380
Income Tax (Corporate)	407,576,871	407,576,871
Profit Commission	9,226,692	6,601,508
Actuarial Fees Payable	661,250	661,250
Payable to Gratuity Fund	2,074,410	288,820
Income Tax (Provident Fund)	-	145,011
	429,725,057	433,021,040

02.01.01 Income Tax (Corporate)

Year-wise break down as under:

Year	31-Mar-2025	31-Dec-2024
2024	58,930,927	58,930,927
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
	407,576,871	407,576,871



Ershad Ali Hero, FCA
AMD (Head of F&A)
Pragati Life Insurance PLC



চন্দ্র কুমার দাস, এফ.সি.এ
অতিরিক্ত ব্যবস্থাপনা পরিচালক
প্রগতি লাইফ ইন্স্যুরেন্স পিএলসি

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
Appolo Hospital Dhaka	326,837	326,837
Checkpoint Systems Bangladesh Ltd	44,568	44,568
Beximco Textiles	252,770	252,770
PDS Fashions Bangladesh Ltd	2,625,184	-
	9,226,692	6,601,508

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 31-03-2025.

	31-Mar-2025	31-Dec-2024
Opening Balance	854,575	610,450
Add: Provision during the Year	-	263,834
	854,575	874,284
Less: Payment in favour of CMSF	-	19,709
Less: Payment during the Year	15,475	-
Closing Balance	839,100	854,575

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:


	31-Mar-2025	31-Dec-2024
Opening balance	138,110,946	128,995,563
Add: Addition during the year	26,786,399	72,329,638
	164,897,345	201,325,201
Less: Adjustment during the year	20,571,326	63,214,255
Closing Balance	144,326,019	138,110,946


Operational segment-wise break-down is given below:

	31-Mar-2025	31-Dec-2024
Individual Product Line (IPL-Bokul)	39,303,485	35,579,359
Individual Product Line (IPL-Polash)	65,323,913	61,807,161
Individual Product Line (IPL-Metro)	6,240,262	5,674,413
Individual Product Line (IPL-Krishnachura)	7,222,078	6,271,339
Islami Jibon Bima Takaful (IJBT)	25,599,281	24,078,674
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	637,000	4,700,000
Total	144,326,019	138,110,946

05.00 Advances & Deposits

	31-Mar-2025	31-Dec-2024
Advance Income Tax	485,634,003	478,516,363
Income Tax Refund Due	1,783,600	1,783,600
Advance against Office Rent	44,355,474	47,447,289
Advance against Tender Security	610,750	704,597
Advance Company Registration Fees	4,658,929	6,211,906
Advance against Commission	250,000	200,000
Advance against Conference	1,723,750	-
Advance against Expenses	1,878,375	10,247,721
Advance against Salary	5,854,665	520,846
Advance VAT-Appeal Fees for 2012-2016	2,893,551	2,893,551
Advance against Building Construction	25,650,906	21,190,906
IOU	2,280,649	1,313,736
Revolving Fund	775,500	769,000
Motor Cycle Loan	20,791	24,865
Security Deposit	56,000	56,000
Earnest Money	325,000	325,000
Performance Bank Guarantee	25,893,339	25,893,339
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	1,307,122	929,744
Pragati Insurance Limited	347,166	316,817
Advance against Traveling & Tour	171,975	164,975
Premium on BGTB	41,852,090	40,493,573
Deferred Expenses for Antivirus	812,759	812,759
	657,687,954	649,368,147


Ershad Ali Hero, FCA
AMD (Head of F&A)
Pragati Life Insurance PLC


 চন্দন কুমার, এফ.সি.এ
 অতিরিক্ত ব্যবস্থাপনা পরিচালক
 প্রগতি লাইফ ইন্স্যুরেন্স পিএলসি

06.00 Sundry Debtors

	31-Mar-2025	31-Dec-2024
Eminent Securities Ltd.	2,379	4,814
A.M. Securities Ltd.	2,778	2,214
BRAC EPL Stock Brokerage Ltd.	1,934	1,934
Trade Receivable	175,986,854	107,148,940
Other Receivable	7,287,559	7,137,476
Training Fees Receivable	801,271	801,271
Lanka Bangla Securities Ltd	1,721	1,721
Total	184,084,496	115,098,370

07.00 Fixed Deposit with Banks and Financial Institutions

	31-Mar-2025	31-Dec-2024
Bank:		
National Bank Ltd.	19,997,000	19,991,000
Padma Bank Limited	64,462,429	63,013,127
Premier Bank Limited	68,392,754	69,109,314
Social Islami Bank Limited	104,322,458	104,322,458
Southeast Bank Limited	97,110,014	227,110,014
Pubali Bank Limited	30,000,000	30,000,000
Mutual Trust Bank Limited	65,675,000	15,675,000
BRAC Bank Limited	20,000,000	-
Bank Asia	40,000,000	-
Sub Total	509,959,655	529,220,913
NBFI:		
Bangladesh Industrial Finance Corporation Ltd	14,277,103	14,177,103
Fareast Finance & Investment	20,543,640	20,260,000
FAS Finance & Investment Ltd	96,379,034	94,910,470
First Finance Ltd.	78,270,388	77,415,154
IIDFC	15,000,000	15,000,000
International Leasing	45,505,327	45,032,486
Premier Leasing & Finance Limited	89,790,967	88,794,434
Prime Finance & Investment Ltd.	13,556,227	13,556,224
Union Capital Ltd	56,515,121	55,570,424
Sub Total	429,837,807	424,716,295
Grand Total	939,797,462	953,937,208



Ershad Ali Hero, FCA
AMD (Head of F&A)
Pragati Life Insurance PLC



চন্দ্র কেবর দাস, এক.সি.এ
অতিরিক্ত ব্যবস্থাপনা পরিচালক
প্রগতি লাইফ ইন্স্যুরেন্স পিএলসি