

**PRAGATI LIFE INSURANCE LIMITED**  
**BALANCE SHEET (Un-Audited)**  
**As at 30 September 2021**

| <u>SHARE CAPITAL AND LIABILITIES</u>  | 30 Sep'21<br>TAKA    | 31 Dec'20<br>TAKA    | <u>PROPERTY AND ASSETS</u>                         | 30 Sep'21<br>TAKA    | 31 Dec'20<br>TAKA |
|---|----------------------|----------------------|--|----------------------|-------------------|
| <b>SHAREHOLDERS' CAPITAL</b>  |                      |                      | <b>LOANS</b>                                       |                      |                   |
| <b>AUTHORISED</b>   |                      |                      | On Insurers' Policies within their surrender value | 100,106,140          | 80,695,962        |
| 100,000,000 Ordinary Shares of Tk.10 each                                       | 1,000,000,000        | 1,000,000,000        | <b>INVESTMENT</b>                                  |                      |                   |
| <b>ISSUED,SUBSCRIBED AND PAID-UP</b>  |                      |                      | Statutory Deposit with Bangladesh Bank             | 19,000,000           | 19,000,000        |
| 307,03,102 Ordinary Shares of Tk.10 each  | 307,031,020          | 307,031,020          | Bangladesh Govt. Treasury Bond                     | 2,581,500,000        | 2,551,700,000     |
| fully paid up in cash   |                      |                      | VIPB Accelerated Income Unit Fund                  | 9,973,550            | 9,180,800         |
| Share Premium Accounts  | 76,757,755           | 76,757,755           | HFAML Unit Fund                                    | 9,999,765            | 8,979,810         |
| <b>BALANCE OF FUNDS AND ACCOUNTS</b>  |                      |                      | UFS-Pragati Life Unit Fund                         | 10,000,000           | 10,000,000        |
| Life Insurance Fund   | 5,965,093,338        | 5,944,809,600        | Investment in Bond                                 | 37,777,088           | 83,353,905        |
|   |                      |                      | Investment in Shares                               | 492,142,794          | 441,103,887       |
| <b>LIABILITIES AND PROVISIONS</b>   |                      |                      | <b>3,160,393,197</b>                               | <b>3,123,318,402</b> |                   |
| Estimated liabilities in respect of outstanding claims,whether due or intimated | 20,300,663           | 23,249,682           | Outstanding Premium                                | 153,401,749          | 153,401,749       |
| Amount due to other persons or bodies carrying on insurance business            | 51,773,118           | 30,273,119           | Interest, Dividends and Rents Accruing but not due | 97,606,822           | 83,076,470        |
| Sundry Creditors  | 463,018,349          | 422,116,551          | Advances & Deposits                                | 475,415,577          | 410,733,709       |
| Unclaimed Dividend Account  | 404,469              | 3,156,402            | Sundry Debtors                                     | 152,109,947          | 107,866,778       |
| Premium Deposits  | 14,195,546           | 13,664,123           | <b>CASH AND BANK BALANCES</b>                      |                      |                   |
| Fair Value Change Account   | (117,119,584)        | (224,948,806)        | On Fixed Deposit with Banks & Financial Institutes | 1,359,596,318        | 1,414,853,376     |
|   | <b>6,781,454,674</b> | <b>6,596,109,446</b> | On Short Term Deposit with Banks                   | 294,401,987          | 253,568,486       |
|   |                      |                      | On Current Account with Banks                      | 41,185,601           | 39,669,349        |
|   |                      |                      | Cash in Hand                                       | 116,442,468          | 114,217,291       |
|   |                      |                      | <b>1,811,626,374</b>                               | <b>1,822,308,502</b> |                   |
|   |                      |                      | <b>OTHER ACCOUNTS</b>                              |                      |                   |
|   |                      |                      | Stamps, Printing & Stationary in Hand              | 15,209,747           | 8,368,211         |
|   |                      |                      | Fixed Assets (At Cost Less Depreciation)           | 86,289,278           | 76,424,910        |
|   |                      |                      | Intangible Assets (At Cost Less Amortization)      | 6,267,545            | 6,886,455         |
|   |                      |                      | Freehold Land (At Cost)                            | 723,028,298          | 723,028,298       |
|   |                      |                      | <b>6,781,454,674</b>                               | <b>6,596,109,446</b> |                   |

Sd/-  
Jagadish Kumar Bhanja, FCS  
Company Secretary

Sd/-  
Chandra Shekhar Das, FCA  
Chief Financial Officer

Sd/-  
Md Jalalul Azim  
Chief Executive Officer

Sd/-  
Suhel A Choudhury  
Director

Sd/-  
Mohammed Abdul Hamid  
Director

Sd/-  
Khalilur Rahman  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the Third Quarter ended 30 September 2021**

|   | For 9 months         |                      | Growth Rate (%) | For 3 months       |                    | Growth Rate (%) |
|---|----------------------|----------------------|-----------------|--------------------|--------------------|-----------------|
|   | Jan to Sep-21        | Jan to Sep-20        |                 | July to Sep-21     | July to Sep-20     |                 |
|   | Taka                 | Taka                 |                 | Taka               | Taka               |                 |
| <b>INCOME</b>                                     |                      |                      |                 |                    |                    |                 |
| Balance of Life Fund at the beginning of the year | 5,944,809,600        | 5,683,473,927        | 4.60            | 5,992,031,812      | 5,792,865,775      | 3.44            |
| <b>PREMIUM LESS RE-INSURANCE</b>                  |                      |                      |                 |                    |                    |                 |
| First Year Premium                                | 789,446,769          | 524,392,799          | 50.54           | 258,082,062        | 244,179,477        | 5.69            |
| Renewal Premium                                   | 1,006,733,491        | 814,103,635          | 23.66           | 335,365,889        | 347,627,729        | (3.53)          |
| Group Insurance Premium                           | 761,314,584          | 727,827,062          | 4.60            | 196,747,528        | 259,330,027        | (24.13)         |
| <b>Gross Premium</b>                              | <b>2,557,494,844</b> | <b>2,066,323,496</b> | <b>23.77</b>    | <b>790,195,479</b> | <b>851,137,233</b> | <b>(7.16)</b>   |
| Less: Re-insurance Premium                        | 21,500,000           | 17,000,000           | 26.47           | 2,000,000          | 3,000,000          | (33.33)         |
| <b>Net Premium</b>                                | <b>2,535,994,844</b> | <b>2,049,323,496</b> | <b>23.75</b>    | <b>788,195,479</b> | <b>848,137,233</b> | <b>(7.07)</b>   |
| Interest, Dividends and Rents                     | 321,436,998          | 323,900,032          | (0.76)          | 101,265,284        | 113,419,168        | (10.72)         |
| Other Income                                      | 11,324,379           | 8,247,727            | 37.30           | 4,699,033          | 2,988,898          | 57.22           |

**EXPENDITURE**

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

|                  | For 9 months         |                      | Growth Rate (%) | For 3 months       |                    | Growth Rate (%) |
|------------------|----------------------|----------------------|-----------------|--------------------|--------------------|-----------------|
|                  | Jan to Sep-21        | Jan to Sep-20        |                 | July to Sep-21     | July to Sep-20     |                 |
|                  | Taka                 | Taka                 |                 | Taka               | Taka               |                 |
| Death            | 26,210,143           | 13,913,950           | 88.37           | 9,872,140          | 8,276,946          | 19.27           |
| Maturity         | 794,642,538          | 634,997,083          | 25.14           | 283,048,846        | 273,150,612        | 3.62            |
| Survival Benefit | 288,431,560          | 241,829,883          | 19.27           | 94,245,251         | 110,256,680        | (14.52)         |
| Surrender Claim  | 50,693,723           | 32,358,810           | 56.66           | 18,294,369         | 15,253,463         | 19.94           |
| Pension Claim    | 2,797,046            | 1,586,640            | 76.29           | 1,081,313          | 326,400            | 231.28          |
| Group Claim      | 674,829,994          | 554,782,362          | 21.64           | 194,503,798        | 236,591,393        | (17.79)         |
|                  | <b>1,837,605,004</b> | <b>1,479,468,728</b> | <b>24.21</b>    | <b>601,045,717</b> | <b>643,855,494</b> | <b>(6.65)</b>   |

**Expenses of Management**

**Commissions:**

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

|  | Jan to Sep-21      | Jan to Sep-20      | Growth Rate (%) | July to Sep-21     | July to Sep-20     | Growth Rate (%) |
|--|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
|  | 293,305,963        | 201,604,029        | 45.49           | 80,809,168         | 80,078,189         | 0.91            |
| (b) Allowances and Commissions (other than commission including in sub-item (a) preceding) | 324,715,481        | 211,614,019        | 53.45           | 82,594,148         | 87,376,002         | (5.47)          |
|  | <b>618,021,444</b> | <b>413,218,048</b> | <b>49.56</b>    | <b>163,403,316</b> | <b>167,454,191</b> | <b>(2.42)</b>   |

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

|  | Jan to Sep-21 | Jan to Sep-20 | Growth Rate (%) | July to Sep-21 | July to Sep-20 | Growth Rate (%) |
|--|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Festival Bonus                           | 12,455,071    | 12,521,101    | (0.53)          | 6,579,481      | 6,238,762      | 5.46            |
| Companies Contribution to Employees P.F. | 4,183,754     | 3,889,332     | 7.57            | 1,336,595      | 1,227,718      | 8.87            |
| Travelling and Conveyance                | 5,924,952     | 5,461,789     | 8.48            | 1,267,632      | 1,421,407      | (10.82)         |
| Directors' Fees                          | 2,313,600     | 1,804,800     | 28.19           | 931,200        | 1,315,200      | (29.20)         |
| Medical Fees                             | 1,732,271     | 1,439,693     | 20.32           | 287,968        | 420,266        | (31.48)         |
| Auditors Fees                            | 115,000       | 161,000       | (28.57)         | 57,500         | -              | -               |
| Legal and Professional Fees              | 2,879,024     | 1,982,683     | 45.21           | 1,067,099      | 1,803,158      | (40.82)         |
| Insurance Policy Stamp                   | 10,603,616    | 6,655,923     | 59.31           | 3,988,936      | 2,916,245      | 59.31           |
| Advertisement and Publicity              | 8,075,614     | 4,980,723     | 62.14           | 1,259,835      | 2,796,667      | (54.95)         |
| Printing and Stationery                  | 1,959,947     | 2,258,266     | (13.21)         | 320,032        | 1,258,820      | (74.58)         |
| Office Rent                              | 54,347,917    | 51,616,599    | 5.29            | 17,152,279     | 19,056,270     | (9.99)          |
| Bank Charges                             | 10,678,311    | 5,361,563     | 99.16           | 3,212,858      | 2,428,892      | 32.28           |
| Repairs and Maintenance                  | 19,607,886    | 18,884,744    | 3.83            | 5,924,805      | 6,211,973      | (4.62)          |
| Car Fuel, Maintenance & Repairs          | 11,047,510    | 11,449,907    | (3.51)          | 7,142,931      | 4,510,069      | 58.38           |
| Group Insurance Premium                  | 2,222,785     | 1,533,800     | 44.92           | 769,285        | -              | -               |

**PRAGATI LIFE INSURANCE LIMITED**  
**REVENUE ACCOUNT (Un-Audited)**  
**For the Third Quarter ended 30 September 2021**

**INCOME**

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

|                        | For 9 months         |                      | Growth Rate (%) | For 3 months         |                      | Growth Rate (%) |
|------------------------|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|
|                        | Jan to Sep-21        | Jan to Sep-20        |                 | July to Sep-21       | July to Sep-20       |                 |
|                        | Taka                 | Taka                 |                 | Taka                 | Taka                 |                 |
| Single                 | 4,053,378            | 2,426,769            | 67.03           | 1,114,667            | 978,069              | 13.97           |
| Two Years              | -                    | -                    | -               | -                    | -                    | -               |
| Three Years            | -                    | -                    | -               | -                    | -                    | -               |
| Four Years             | -                    | -                    | -               | -                    | -                    | -               |
| Five Years             | -                    | -                    | -               | -                    | -                    | -               |
| Six Years              | -                    | -                    | -               | -                    | -                    | -               |
| Seven Years            | 1,189,564            | 923,023              | 28.88           | 174,372              | 434,087              | (59.83)         |
| Eight Years            | -                    | -                    | -               | -                    | -                    | -               |
| Nine Years             | -                    | -                    | -               | -                    | -                    | -               |
| Ten Years              | 10,017,352           | 7,716,867            | 29.81           | 132,592              | 3,428,880            | (96.13)         |
| Eleven Years           | 26,704,044           | 17,671,830           | 51.11           | 13,827,141           | 9,400,605            | 47.09           |
| Twelve Years and Above | 747,482,431          | 495,654,310          | 50.81           | 242,833,290          | 229,937,836          | 5.61            |
|                        | <b>789,446,769</b>   | <b>524,392,799</b>   | <b>50.54</b>    | <b>258,082,062</b>   | <b>244,179,477</b>   | <b>5.69</b>     |
|                        | <b>8,813,565,821</b> | <b>8,064,945,182</b> | <b>9.28</b>     | <b>6,886,191,608</b> | <b>6,757,411,074</b> | <b>1.91</b>     |

**EXPENDITURE**

|   | For 9 months         |                      | Growth Rate (%) | For 3 months         |                      | Growth Rate (%) |
|---|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|
|   | Jan to Sep-21        | Jan to Sep-20        |                 | July to Sep-21       | July to Sep-20       |                 |
|   | Taka                 | Taka                 |                 | Taka                 | Taka                 |                 |
| Hospitalization Insurance Premium   | 1,195,636            | 1,111,470            | 7.57            | 384,967              | 350,930              | 9.70            |
| Company Registration Fees   | 2,521,752            | 2,207,913            | 14.21           | 840,584              | 735,971              | 14.21           |
| Papers, Periodicals and Books   | 15,859               | 57,520               | (72.43)         | 5,448                | 3,033                | 79.62           |
| Telephone, Fax and Internet   | 5,716,304            | 4,900,339            | 16.65           | 2,095,462            | 1,592,917            | 31.55           |
| Electricity & Utility Expenses  | 4,213,359            | 4,127,244            | 2.09            | 1,456,933            | 2,393,919            | (39.14)         |
| Training and Recruitment Expenses   | 2,598,329            | 1,796,319            | 44.65           | 409,349              | 424,449              | (3.56)          |
| Entertainment   | 2,781,123            | 1,971,966            | 41.03           | 844,207              | 664,031              | 27.13           |
| Postage and Courier   | 1,647,651            | 1,279,558            | 28.77           | 466,565              | 724,164              | (35.57)         |
| Business Development Expenses   | 7,839,551            | 6,523,617            | 20.17           | 1,469,896            | 821,833              | 78.86           |
| Revenue Stamp & Non Judicial Stamp  | 3,682,260            | 2,246,215            | 63.93           | 1,153,000            | 1,047,380            | 10.08           |
| Fees & Subscriptions  | 968,836              | 1,092,876            | (11.35)         | 177,675              | 529,835              | (66.47)         |
| Donations   | 244,592              | 3,065,000            | (92.02)         | 214,592              | 400,000              | (46.35)         |
| Conference  | 7,388,067            | 5,397,269            | 36.89           | -                    | -                    | -               |
| Meeting, Seminar & Symposium  | 540,784              | 444,450              | 21.67           | 101,601              | 24,680               | 311.67          |
| Gratuity  | 2,653,395            | 2,624,804            | 1.09            | 1,125,000            | 1,221,172            | (7.88)          |
| Depreciation and Amortization   | 10,705,251           | 10,242,532           | 4.52            | 3,816,440            | (642,106)            | (694.36)        |
|   | <b>356,002,313</b>   | <b>337,096,611</b>   | <b>5.61</b>     | <b>119,805,515</b>   | <b>110,939,594</b>   | <b>7.99</b>     |
| <b>Total Management Expenses</b>  | <b>974,023,757</b>   | <b>750,314,659</b>   | <b>29.82</b>    | <b>283,208,831</b>   | <b>278,393,785</b>   | <b>1.73</b>     |
| <b>Dividend</b>   | <b>36,843,722</b>    | <b>30,703,102</b>    | <b>20.00</b>    | <b>36,843,722</b>    | <b>30,703,102</b>    | <b>20.00</b>    |
| <b>Total Expenses</b>   | <b>2,848,472,483</b> | <b>2,260,486,489</b> | <b>26.01</b>    | <b>921,098,270</b>   | <b>952,952,381</b>   | <b>(3.34)</b>   |
| <b>Balance of the fund at the end of the year as shown in the Balance Sheet</b> | <b>5,965,093,338</b> | <b>5,804,458,693</b> | <b>2.77</b>     | <b>5,965,093,338</b> | <b>5,804,458,693</b> | <b>2.77</b>     |
|   | <b>8,813,565,821</b> | <b>8,064,945,182</b> | <b>9.28</b>     | <b>6,886,191,608</b> | <b>6,757,411,074</b> | <b>1.91</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 2020.
- 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.
- vi) The un-audited Third Quarter financial statements ended 30 September 2021 is available in the website of Pragati Life Insurance Company Ltd. The address of the website is [www.pragatilife.com](http://www.pragatilife.com)

Sd/-  
**Jagadish Kumar Bhanja, FCS**  
**Company Secretary**

Sd/-  
**Chandra Shekhar Das, FCA**  
**Chief Financial Officer**

Sd/-  
**Md Jalalul Azim**  
**Chief Executive Officer**

Sd/-  
**Suhel A Choudhury**  
**Director**

Sd/-  
**Mohammed Abdul Hamid**  
**Director**

Sd/-  
**Khalilur Rahman**  
**Chairman**

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
**For the Third Quarter ended 30 September 2021**

|  | <b>Jan-Sep'21<br/>TAKA</b> | <b>Jan-Sep'20<br/>TAKA</b> |
|--|----------------------------|----------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                      |                            |                            |
| Collection from Premium  | 2,557,494,844              | 2,066,323,496              |
| Other Income received  | 3,557,083                  | 5,888,934                  |
| Payment for Claims   | (1,840,554,023)            | (1,479,569,653)            |
| Payment for management expenses, commission, re-insurance and others | (1,015,049,429)            | (822,456,273)              |
| Source Tax (Income Tax) deducted                                     | (19,253,763)               | (24,302,589)               |
| <b>Net Cash Flow from operating activities</b>                       | <b>(313,805,288)</b>       | <b>(254,116,085)</b>       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                      |                            |                            |
| Acquisition of Fixed Assets  | (19,980,989)               | (19,911,716)               |
| Disposal of Fixed Assets   | 6,570,151                  | 1,719,790                  |
| Loan against Policies paid (Net of Realization)                      | (19,410,178)               | (16,815,849)               |
| Investments made   | 70,754,427                 | (265,898,667)              |
| Interest, Dividends and Rents Received                               | 306,906,646                | 361,098,495                |
| <b>Net Cash Flow from investing activities</b>                       | <b>344,840,057</b>         | <b>60,192,053</b>          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                      |                            |                            |
| Dividend Paid  | (39,595,655)               | (13,219,329)               |
| Share Application Money Deposit                                      | (2,121,242)                | 5,062,985                  |
| <b>Net Cash Flow from financing activities</b>                       | <b>(41,716,897)</b>        | <b>(8,156,344)</b>         |
| <b>D. Net increase in cash and cash Equivalents (A+B+C)</b>          | <b>(10,682,128)</b>        | <b>(202,080,376)</b>       |
| <b>E. Cash and Cash Equivalents at the beginning of the year</b>     | 1,822,308,502              | 2,479,246,235              |
| <b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>     | <b>1,811,626,374</b>       | <b>2,277,165,859</b>       |

Sd/-  
Jagadish Kumar Bhanja, FCS  
Company Secretary

Sd/-  
Chandra Shekhar Das, FCA  
Chief Financial Officer

Sd/-  
Md Jalalul Azim  
CEO & MD

Sd/-  
Suhel A Choudhury  
Director

Sd/-  
Mohammed Abdul Hamid  
Director

Sd/-  
Khalilur Rahman  
Chairman

**PRAGATI LIFE INSURANCE LIMITED**  
**Statement of Changes in Shareholders' Equity**  
For the Third Quarter ended 30 September 2021

| Particulars                           | Share Capital      | Share Premium     | General Reserve | Retained Earnings | Other Reserve | Total              |
|---------------------------------------|--------------------|-------------------|-----------------|-------------------|---------------|--------------------|
| Balance as on 01 January 2021         | 307,031,020        | 76,757,755        | -               | -                 | -             | 383,788,775        |
| Addition during the period            | -                  | -                 | -               | -                 | -             | -                  |
| <b>Balance as on 30 Sep 2021</b>      | <b>307,031,020</b> | <b>76,757,755</b> | <b>-</b>        | <b>-</b>          | <b>-</b>      | <b>383,788,775</b> |
| Balance as on 01 January 2020         | 153,515,510        | -                 | -               | -                 | -             | 153,515,510        |
| Right Shares issue for the Year 2020  | 153,515,510        | 76,757,755        | -               | -                 | -             | 230,273,265        |
| <b>Balance as on 31 December 2020</b> | <b>307,031,020</b> | <b>76,757,755</b> | <b>-</b>        | <b>-</b>          | <b>-</b>      | <b>383,788,775</b> |

Sd/-  
Jagadish Kumar Bhanja, FCS  
Company Secretary

Sd/-  
Chandra Shekhar Das, FCA  
Chief Financial Officer

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Md Jalalul Azim  
CEO & MD

Sd/-  
Suhel A Choudhury  
Director

Sd/-  
Mohammed Abdul Hamid  
Director

Sd/-  
Khalilur Rahman  
Chairman