PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 31 March 2017

CAPITAL AND LIABILITIES	31 Mar'17 Taka	31 Dec'16 Taka	Growth Rate (%)
SHAREHOLDER'S CAPITAL			
Authorised Capital			
25,000,000 Ordinary Shares of Tk.10 each	**250,000,000**	**250,000,000**	-
Issued, Subscribed and Paid-up Capital			
10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash	**103,723,200**	**103,723,200**	**-**
Life Insurance Fund	**4,869,710,588**	**4,761,126,292**	**2.28**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	3,823,264	5,148,086	(25.73)
Amount due to Other Persons or Bodies carrying on insurance business	46,767,080	39,237,336	19.19
Sundry Creditors	236,580,688	187,493,951	26.18
Premium Deposits	2,299,745	6,416,155	(64.16)
	289,470,777	**238,295,528**	**21.48**
Fair Value Change A/C	(320,083,292)	(364,764,965)	(12.25)
	4,942,821,273	**4,738,380,055**	**4.31**

PROPERTY AND ASSETS	31 Mar'17 Taka	31 Dec'16 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	21,690,563	17,872,505	21.36
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	350,695,037	355,273,687	(1.29)
UFS-Pragati Life Unit Fund	10,000,000	10,000,000	-
Bangladesh Govt. Treasury Bond	1,869,700,000	1,815,900,000	2.96
Investment in Share	440,654,033	401,485,832	9.76
	2,690,049,070	**2,601,659,519**	**3.40**
Outstanding Premium	75,712,541	78,041,164	(2.98)
Interest, Dividend and Rent Accrued but not due	144,824,400	133,304,837	8.64
Advances, Deposits & Sundry Debtors	317,949,756	256,406,267	24.00
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	1,388,435,118	1,283,509,395	8.17
On STD Accounts with Banks	177,072,085	199,732,298	(11.35)
On Current Accounts with Banks	28,971,923	39,726,153	(27.07)
Cash in Hand	5,357,171	35,166,243	(84.77)
	1,599,836,297	**1,558,134,089**	**2.68**
Stamps, Printing & Stationery in Hand	6,682,957	5,907,164	13.13
Fixed Assets (At Cost Less Depreciation)	86,075,689	87,054,510	(1.12)
	4,942,821,273	**4,738,380,055**	**4.31**

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

PRAGATI LIFE INSURANCE LIMITED

Life Revenue Account (Un-Audited)

For the First Quarter ended 31 March 2017

EXPENDITURE	For the 3 months ended Jan to Mar-17 Taka	For the 3 months ended Jan to Mar-16 Taka	Growth Rate (%)
Claims & Surrenders (Less Re-Insurance)			
By Death	56,498,540	73,560,850	(23.19)
By Maturity	152,531,740	142,450,056	7.08
By Pension	131,100	1,980,966	(93.38)
By Surrender	3,243,213	859,919	277.15
By Survival Benefit	74,536,730	72,496,924	2.81
By Hospitalization	126,392,558	106,962,309	18.17
	413,333,881	**398,311,024**	**3.77**
Profit Commission	15,033,609	100,269	14,893.28
Total Claims & Surrenders	**428,367,490**	**398,411,293**	**7.52**
Expenses of Management			
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	68,243,088	61,598,985	10.79
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	38,789,065	35,317,027	9.83
	107,032,153	**96,916,012**	**10.44**
Salaries etc.(other than to agents and those contained in the allowances and commissions)	44,498,640	39,659,231	12.20
Travelling and conveyance	2,366,126	2,207,760	7.17
Insurance Policy Stamp	2,172,308	1,640,945	32.38
Advertisement and Publicity	2,170,730	1,570,351	38.23
Printing and Stationery	1,498,126	1,632,031	(8.20)
Office Rent	15,518,414	13,482,114	15.10
Car Fuel,Maintenance & Repairs	5,258,631	5,234,653	0.46
Bank Charges	1,712,707	2,108,677	(18.78)
Repair & Maintenance	4,740,488	4,719,591	0.44
Electricity & Utility Expenses	829,747	968,980	(14.37)
Entertainment	634,663	629,707	0.79
Depreciation	6,514,170	6,910,878	(5.74)
Other Expenses	9,277,530	9,462,845	(1.96)
	97,192,280	**90,227,763**	**7.72**
Total Management Expenses	**204,224,433**	**187,143,775**	**9.13**
Total Expenses	**632,591,923**	**585,555,068**	**8.03**
Balance of the fund at the end of the period as shown in the Balance Sheet	**4,869,710,588**	**4,353,123,913**	**11.87**
	5,502,302,511	**4,938,678,981**	**11.41**

INCOME	For the 3 months ended Jan to Mar-17 Taka	For the 3 months ended Jan to Mar-16 Taka	Growth Rate (%)
Balance of Life Fund at the Beginning of the Year	**4,761,126,292**	**4,260,148,642**	**11.76**
Premium Less Re-Insurance			
First Year Premium - IPL	75,025,888	71,584,926	4.81
First Year Premium - PB	9,758,852	10,353,620	(5.74)
First Year Premium -Takaful	10,803,317	12,441,076	(13.16)
First Year Premium -PIBD	2,603,981	3,972,320	(34.45)
First Year Premium -IDPS	3,142,729	3,002,755	4.66
	101,334,767	**101,354,697**	**(0.02)**
Renewal Premium - IPL	132,255,336	115,187,410	14.82
Renewal Premium - PB	37,635,494	38,879,879	(3.20)
Renewal Premium - Takaful	32,718,498	31,090,795	5.24
Renewal Premium - PIBD	13,806,808	15,068,708	(8.37)
Renewal Premium -IDPS	13,452,973	12,056,498	11.58
	229,869,109	**212,283,290**	**8.28**
Group Insurance Premium - Life	116,090,166	80,021,536	45.07
Group Insurance Premium - Health	206,706,335	204,966,041	0.85
	322,796,501	**284,987,577**	**13.27**
Gross Premium	**654,000,377**	**598,625,564**	**9.25**
Less: Reinsurance Premium	7,529,745	8,742,250	(13.87)
Net Premium	**646,470,632**	**589,883,314**	**9.59**
Interest, Dividends and Rents	93,415,063	87,511,891	6.75
Other Income	1,290,524	1,135,134	13.69
	5,502,302,511	**4,938,678,981**	**11.41**

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 2016 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) IPL,PB,PIBD,IDPS represents Individual Product Line, Pragati Bima, Pragati Islami Bima Division, Islami Deposit Pension Scheme respectively.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	**Chief Financial Officer**	**Chief Executive Officer**	**Director**	**Director**	**Chairman**

PRAGATI LIFE INSURANCE LIMITED

Cash Flow Statement (Un-Audited)

For the First Quarter ended 31 March 2017

		Jan-Mar'17 Taka	Jan-Mar'16 Taka
A.	**Cash flows from operating activities:**		
	Collection from premium	656,329,000	601,777,311
	Other Income received	240,418	334,134
	Payment for claims	(429,692,312)	(395,854,311)
	Payment for management expenses, re-insurance and others	(208,983,331)	(190,803,932)
	Source Tax (Income Tax) deducted	(5,017,282)	(3,011,586)
	Net cash flows from operating activities	**12,876,493**	**12,441,616**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(5,543,849)	(5,369,943)
	Disposal of fixed assets	-	801,000
	Loan against policies paid (Net of Realization)	(3,818,058)	(1,356,612)
	Investments made	(88,389,551)	(26,020,071)
	Interest, Dividends and Rents received	81,895,500	72,764,262
	Fair Value Change A/C	44,681,673	(1,386,036)
	Net cash flows from investing activities	**28,825,715**	**39,432,600**
C.	**Cash flows from financial activities :**		
	Dividend Paid	-	(295,551)
	Net cash flows from financial activities	**-**	**(295,551)**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**41,702,208**	**51,578,665**
E.	**Cash and cash equivalents at the beginning of the year**	**1,558,134,089**	**1,228,754,120**
F.	**Cash and cash equivalents and the end of the period (D+E)**	**1,599,836,297**	**1,280,332,785**

Sd/- **Company Secretary**	**Sd/-** **Chief Financial Officer**	**Sd/-** **Chief Executive Officer**	**Sd/-** **Director**	**Sd/-** **Director**	**Sd/-** **Chairman**

AMARSTOCK

PRAGATI LIFE INSURANCE LIMITED

Statement of Changes in Shareholder's Equity (Un-Audited)

For the First Quarter ended 31 March 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2017	103,723,200	-	-	-	-	103,723,200
Addition during the period	-	-	-	-	-	-
Equity as on 31 March 2017	**103,723,200**	**-**	**-**	**-**	**-**	**103,723,200**
Equity as on 31 March 2016	**103,723,200**	**-**	**-**	**-**	**-**	**103,723,200**

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

AMARSTOCK