PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 September 2017

CAPITAL AND LIABILITIES	30 Sep'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			
12,135,614Ordinary Shares of Tk.10 each fully paid up in cash	**121,356,140**	**103,723,200**	**17.00**
Life Insurance Fund	**5,083,645,376**	**4,761,126,292**	**6.77**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	5,820,423	5,148,086	13.06
Amount due to Other Persons or Bodies carrying on insurance business	61,737,336	39,237,336	57.34
Sundry Creditors	290,374,450	187,493,951	54.87
Premium Deposits	1,320,570	6,416,155	(79.42)
	359,252,779	**238,295,528**	**50.76**
Fair Value Change A/C	(263,372,431)	(364,764,965)	(27.80)
	5,300,881,864	**4,738,380,055**	**11.87**

PROPERTY AND ASSETS	30 Sep'17 Taka	31 Dec'16 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	23,518,592	17,872,505	31.59
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	372,516,776	355,273,687	4.85
VIPB Accelerated Income Unit Fund	9,973,550	-	-
Bangladesh Govt. Treasury Bond	1,869,700,000	1,815,900,000	2.96
UFS-Pragati Life Unit Fund	10,000,000	10,000,000	-
Investment in Share	483,697,958	401,485,832	20.48
	2,764,888,284	**2,601,659,519**	**6.27**
Outstanding Premium	74,358,873	78,041,164	(4.72)
Interest, Dividend and Rent Accrued but not due	138,321,197	133,304,837	3.76
Advances, Deposits & Sundry Debtors	420,563,730	256,406,267	64.02
Cash, Bank and Other Balances			
On Fixed Deposit with Banks	1,511,385,564	1,283,509,395	17.75
On STD Accounts with Banks	231,195,939	199,732,298	15.75
On Current Accounts with Banks	38,963,655	39,726,153	(1.92)
Cash in Hand	188,295	35,166,243	(99.46)
	1,781,733,453	**1,558,134,089**	**14.35**
Stamps, Printing & Stationery in Hand	8,598,678	5,907,164	45.56
Fixed Assets (At Cost Less Depreciation)	88,899,057	87,054,510	2.12
	5,300,881,864	**4,738,380,055**	**11.87**

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 3rd Quarter ended 30 September 2017

EXPENDITURE	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-17	Jan to Sep-16		July to Sep-17	July to Sep-16	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	10,347,100	16,089,165	(35.69)	1,826,576	2,412,350	(24.28)
By Maturity	314,977,335	254,487,016	23.77	86,414,710	64,319,934	34.35
By Surrender	7,369,496	3,250,232	126.74	3,232,296	847,480	281.40
By Pension	6,409,020	2,092,266	206.32	216,000	25,500	747.06
By Survival Benefit	123,498,330	159,568,378	(22.60)	12,561,701	35,252,970	(64.37)
By Group Claims	446,243,678	457,627,988	(2.49)	128,930,758	128,417,429	0.40
	908,844,959	**893,115,045**	**1.76**	**233,182,041**	**231,275,663**	**0.82**
Expenses of Management						
(a) Commissions to Insurance Agents (Less that on Re-Insurance)	121,507,140	120,651,136	0.71	48,643,609	50,204,625	(3.11)
(b) Allowances and Commissions (other than commission included in sub-item (a) preceding)	137,305,118	133,691,369	2.70	56,233,133	52,725,823	6.65
	258,812,258	**254,342,505**	**1.76**	**104,876,742**	**102,930,448**	**1.89**
Salaries etc.(other than to agents and those contained in the allowances and commissions)	149,320,764	137,531,203	8.57	50,336,065	46,083,007	9.23
Travelling and conveyance	8,777,779	6,703,578	30.94	2,300,816	1,956,903	17.57
Insurance Policy Stamp	4,548,349	4,433,828	2.58	929,910	1,235,558	(24.74)
Advertisement and Publicity	3,295,317	5,517,174	(40.27)	495,290	2,317,960	(78.63)
Printing and Stationery	3,232,065	4,661,134	(30.66)	813,511	949,003	(14.28)
Office Rent	41,781,568	39,636,931	5.41	13,434,259	13,514,984	(0.60)
Car Fuel,Maintenance & Repairs	14,870,613	23,046,999	(35.48)	4,151,291	9,467,674	(56.15)
Bank Charges	3,805,893	5,613,731	(32.20)	866,663	1,816,548	(52.29)
Repair & Maintenance	13,759,051	16,291,134	(15.54)	4,203,016	5,950,560	(29.37)
Electricity & Utility Expenses	3,007,545	3,509,461	(14.30)	1,008,610	1,101,713	(8.45)
Entertainment	1,923,432	1,717,580	11.99	399,839	586,290	(31.80)
Depreciation	13,704,160	18,539,501	(26.08)	3,957,424	4,306,902	(8.11)
Other Expenses	31,508,118	29,309,995	7.50	6,313,276	7,759,663	(18.64)
	293,534,654	**296,512,249**	**(1.00)**	**89,209,970**	**97,046,765**	**(8.08)**
Total Management Expenses	**552,346,912**	**550,854,754**	**0.27**	**194,086,712**	**199,977,213**	**(2.95)**
Dividend	**25,930,800**	-	-	**25,930,800**	-	-
Total Expenses	**1,487,122,671**	**1,443,969,799**	**2.99**	**453,199,553**	**431,252,876**	**5.09**
Balance of the fund at the end of the period as shown in the Balance Sheet	**5,083,645,376**	**4,529,723,086**	**12.23**	**5,083,645,376**	**4,529,723,086**	**12.23**
	6,570,768,047	**5,973,692,885**	**10.00**	**5,536,844,929**	**4,960,975,962**	**11.61**

INCOME	For the 9 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-17	Jan to Sep-16		July to Sep-17	July to Sep-16	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year	**4,761,126,292**	**4,260,148,642**	**11.76**	**4,964,461,917**	**4,449,962,302**	**11.56**
Premium Less Re-Insurance						
First Year Premium - IPL	242,041,981	213,383,337	13.43	88,039,411	74,091,706	18.82
First Year Premium - PB	25,976,938	30,003,605	(13.42)	8,851,709	8,591,080	3.03
First Year Premium -Takaful	39,293,143	40,605,200	(3.23)	15,669,133	12,890,156	21.56
First Year Premium -PIBD	7,881,176	11,047,080	(28.66)	2,766,259	3,243,917	(14.72)
First Year Premium -IDPS	9,456,707	9,506,162	(0.52)	3,063,935	3,245,380	(5.59)
	324,649,945	**304,545,384**	**6.60**	**118,390,447**	**102,062,239**	**16.00**
Renewal Premium - IPL	328,791,289	285,525,160	15.15	108,565,497	90,593,277	19.84
Renewal Premium - PB	95,861,980	106,446,536	(9.94)	29,272,529	32,936,964	(11.13)
Renewal Premium - Takaful	81,441,487	76,589,451	6.34	27,270,769	22,915,130	19.01
Renewal Premium - PIBD	34,710,247	37,521,983	(7.49)	10,810,345	10,730,641	0.74
Renewal Premium -IDPS	36,700,267	36,254,935	1.23	11,909,750	11,522,124	3.36
	577,505,270	**542,338,065**	**6.48**	**187,828,890**	**168,698,136**	**11.34**
Group Insurance Premium	637,692,645	634,320,908	0.53	171,698,347	174,450,956	(1.58)
Gross Premium	**1,539,847,860**	**1,481,204,357**	**3.96**	**477,917,684**	**445,211,331**	**7.35**
Less: Reinsurance Premium	22,500,000	27,274,877	(17.51)	10,000,000	9,587,627	4.30
Net Premium	**1,517,347,860**	**1,453,929,480**	**4.36**	**467,917,684**	**435,623,704**	**7.41**
Interest, Dividends and Rents	286,747,948	257,280,677	11.45	102,482,390	74,284,554	37.96
Other Income	5,545,947	2,334,086	137.61	1,982,938	1,105,402	79.39
	6,570,768,047	**5,973,692,885**	**10.00**	**5,536,844,929**	**4,960,975,962**	**11.61**

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.

v) The published 3rd Quarter financial statements ended 30 Sep 2017 are available in the website of the company. The address of the website is www.pragatilife.com

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

PRAGATI LIFE INSURANCE LIMITED

Statement of Changes in Equity (Un-Audited)

For the 3rd Quarter ended 30 September 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	17,632,940	-	-	-	-	17,632,940
Equity as on 30 September 2017	**121,356,140**	**-**	**-**	**-**	**-**	**121,356,140**
Equity as on 30 September 2016	**103,723,200**	**-**	**-**	**-**	**-**	**103,723,200**

SD/-
Company Secretary

SD/-
Chief Financial Officer

SD/-
Chief Executive Officer

SD/-
Director

SD/-
Director

SD/-
Chairman

AMAR STOCK

PRAGATI LIFE INSURANCE LIMITED
Cash Flow Statement (Un-Audited)
For the 3rd Quarter ended 30 September 2017

		Jan-Sep'17 Taka	Jan-Sep'16 Taka
A.	**Cash flows from operating activities:**		
	Collection from premium	1,543,530,151	1,486,709,037
	Other Income received	1,138,618	1,533,086
	Payment for claims	(908,172,622)	(896,480,703)
	Payment for management expenses, re-insurance and others	(596,104,051)	(565,377,742)
	Source Tax (Income Tax) deducted	(16,377,909)	(10,112,475)
	Net cash flows from operating activities	**24,014,187**	**16,271,203**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(15,557,208)	(26,165,618)
	Disposal of fixed assets	900,087	801,000
	Loan against policies paid (Net of Realization)	(5,646,087)	(2,896,507)
	Investments made	(163,228,765)	(125,825,004)
	Interest, Dividends and Rents received	281,731,588	246,843,518
	Fair Value Change A/C	101,392,534	9,236,702
	Net cash flows from investing activities	**199,592,149**	**101,994,091**
C.	**Cash flows from financial activities :**		
	Dividend Paid	(6,972)	(335,360)
	Net cash flows from financial activities	**(6,972)**	**(335,360)**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**223,599,364**	**117,929,934**
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)**	**1,781,733,453**	**1,346,684,054**

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

AMARSTOCK