PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 31 March 2018

CAPITAL AND LIABILITIES	31 Mar'18 Taka	31 Dec'17 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			
12,135,614 Ordinary Shares of Tk.10 each fully paid up in cash	**121,356,140**	**121,356,140**	-
Life Insurance Fund	**5,329,550,127**	**5,216,451,077**	**2.17**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	4,887,336	7,757,665	(37.00)
Amount due to Other Persons or Bodies carrying on insurance business	74,117,935	67,817,935	9.29
Sundry Creditors	280,693,959	231,569,950	21.21
Premium Deposits	5,553,918	15,327,354	(63.76)
	365,253,148	**322,472,904**	**13.27**
Fair Value Change A/C	**(271,842,999)**	**(243,340,431)**	**11.71**
	5,544,316,416	**5,416,939,690**	**2.35**

PROPERTY AND ASSETS	31 Mar'18 Taka	31 Dec'17 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	**26,845,457**	**26,028,790**	**3.14**
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	377,877,050	382,069,857	(1.10)
VIPB Accelerated Income Unit Fund	9,966,000	9,973,550	(0.08)
UFS-Pragati Life Unit Fund	9,530,000	10,000,000	(4.70)
Bangladesh Govt. Treasury Bond	1,819,700,000	1,819,700,000	-
Investment in Share	486,322,305	517,848,042	(6.09)
	2,722,395,355	**2,758,591,449**	**(1.31)**
Outstanding Premium	**83,470,825**	**85,356,407**	**(2.21)**
Interest, Dividend and Rent Accrued but not due	**148,636,310**	**130,198,704**	**14.16**
Advances & Deposits	**255,598,553**	**335,166,976**	**(23.74)**
Sundry Debtors	**126,908,404**	**81,461,174**	**55.79**
Cash and Bank Balances			
Fixed Deposit with Banks & Financial institutes	1,754,236,421	1,664,736,678	5.38
Cash and CD & STD Bank Balances	333,738,317	241,612,769	38.13
	2,087,974,738	**1,906,349,447**	**9.53**
Stamps, Printing & Stationery in Hand	**10,606,974**	**8,846,799**	**19.90**
Fixed Assets (At Cost Less Depreciation)	**80,281,622**	**83,187,038**	**(3.49)**
Intangable Assets (At Cost less Amortization)	**1,598,178**	**1,752,906**	**(8.83)**
	5,544,316,416	**5,416,939,690**	**2.35**

Sd/-
ompany 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 2018

EXPENDITURE	For the 3 months ended Jan to Mar-18 Taka	For the 3 months ended Jan to Mar-17 Taka	Growth Rate (%)
Claims & Surrenders (Less Re-Insurance)			
By Death	64,677,882	56,498,540	14.48
By Maturity	160,310,506	152,531,740	5.10
By Pension	517,052	131,100	294.40
By Surrender	5,574,566	3,243,213	71.88
By Survival Benefit	64,855,582	74,536,730	(12.99)
By Hospitalization	109,020,583	126,392,558	(13.74)
	404,956,171	**413,333,881**	**(2.03)**
Profit Commission	8,966,572	15,033,609	(40.36)
Total Claims & Surrenders	**413,922,743**	**428,367,490**	**(3.37)**
Expenses of Management :			
Commission & Allowances	**120,910,788**	**107,032,153**	**12.97**
Salaries etc.(other than to agents and those contained in the allowances and commissions)	47,916,033	44,498,640	7.68
Travelling and conveyance	3,217,050	2,366,126	35.96
Insurance Policy Stamp	2,304,962	2,172,308	6.11
Advertisement and Publicity	3,567,557	2,170,730	64.35
Printing and Stationery	816,288	1,498,126	(45.51)
Office Rent	16,366,074	15,518,414	5.46
Car Fuel,Maintenance & Repairs	4,221,594	5,258,631	(19.72)
Bank Charges	1,115,718	1,712,707	(34.86)
Repair & Maintenance	8,318,258	4,740,488	75.47
Electricity & Utility Expenses	785,852	829,747	(5.29)
Entertainment	720,207	634,663	13.48
Meeting Seminer & Symposium	522,522	365,976	42.77
Depreciation & Amortization	6,144,304	6,514,170	(5.68)
Other Expenses	9,681,653	8,911,554	8.64
	105,698,072	**97,192,280**	**8.75**
Total Management Expenses	**226,608,860**	**204,224,433**	**10.96**
Total Expenses	**640,531,603**	**632,591,923**	**1.26**
Balance of the fund at the end of the period as shown in the Balance Sheet	**5,329,550,127**	**4,869,710,588**	**9.44**
	5,970,081,730	**5,502,302,511**	**8.50**

INCOME	For the 3 months ended Jan to Mar-18 Taka	For the 3 months ended Jan to Mar-17 Taka	Growth Rate (%)
Balance of Life Fund at the Beginning of the Year	**5,216,451,077**	**4,761,126,292**	**9.56**
First Year Premium - IPL	94,857,606	75,025,888	26.43
First Year Premium - PB	9,836,302	9,758,852	0.79
First Year Premium -Takaful	13,165,747	10,803,317	21.87
First Year Premium -PIBD	3,908,643	2,603,981	50.10
First Year Premium -IDPS	4,516,111	3,142,729	43.70
	126,284,409	**101,334,767**	**24.62**
Renewal Premium - IPL	154,450,544	132,255,336	16.78
Renewal Premium - PB	33,731,702	37,635,494	(10.37)
Renewal Premium - Takaful	32,598,193	32,718,498	(0.37)
Renewal Premium - PIBD	12,746,713	13,806,808	(7.68)
Renewal Premium -IDPS	11,473,271	13,452,973	(14.72)
	245,000,423	**229,869,109**	**6.58**
Group Insurance Premium	**290,670,323**	**322,796,501**	**(9.95)**
Gross Premium	**661,955,155**	**654,000,377**	**1.22**
Less: Reinsurance Premium	6,300,000	7,529,745	(16.33)
Net Premium	**655,655,155**	**646,470,632**	**1.42**
Interest, Dividends and Rents	**95,454,795**	**93,415,063**	**2.18**
Other Income	**2,520,703**	**1,290,524**	**95.32**
	5,970,081,730	**5,502,302,511**	**8.50**

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 2017 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

Statement of Cash Flow (Un-Audited)

For the First Quarter ended 31 March 2018

		Jan-Mar'18 Taka	Jan-Mar'17 Taka
A.	**Cash flows from operating activities:**		
	Collection from premium	663,840,737	656,329,000
	Other Income received	204,030	240,418
	Payment for claims	(416,793,072)	(429,692,312)
	Payment for management expenses, re-insurance and others	(143,156,273)	(208,983,331)
	Source Tax (Income Tax) deducted	(4,402,755)	(5,017,282)
	Net cash flows from operating activities	**99,692,667**	**12,876,493**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(3,139,479)	(5,543,849)
	Disposal of fixed assets	1,062,048	-
	Loan against policies paid (Net of Realization)	(816,667)	(3,818,058)
	Investments made	7,693,526	(43,707,878)
	Interest, Dividends and Rents received	77,017,189	81,895,500
	Net cash flows from investing activities	**81,816,617**	**28,825,715**
C.	**Cash flows from financial activities :**		
	Dividend Paid	116,007	-
	Net cash flows from financial activities	**116,007**	**-**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**181,625,291**	**41,702,208**
E.	**Cash and cash equivalents at the beginning of the year**	**1,906,349,447**	**1,558,134,089**
F.	**Cash and cash equivalents and the end of the period (D+E)**	**2,087,974,738**	**1,599,836,297**

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

AMARSTOCK

PRAGATI LIFE INSURANCE LIMITED

Statement of Changes in Shareholder's Equity

For the First Quarter ended 31 March 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as on 01 January 2018	121,356,140	-	-	-	-	121,356,140
Addition during the period	-	-	-	-	-	-
Equity as on 31 March 2018	**121,356,140**	**-**	**-**	**-**	**-**	**121,356,140**
Equity as on 31 March 2017	**103,723,200**	**-**	**-**	**-**	**-**	**103,723,200**

AMAR STOCK

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