PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 June 2018

CAPITAL AND LIABILITIES	30 Jun'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	**5,437,828,466**	**5,216,451,077**	**4.24**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	5,865,631	7,757,665	(24.39)
Amount due to Other Persons or Bodies carrying on insurance business	81,992,935	67,817,935	20.90
Sundry Creditors	245,389,903	231,569,950	5.97
Premium Deposits	6,335,498	15,327,354	(58.67)
	339,583,967	**322,472,904**	**5.31**
Fair Value Change A/C	**(274,460,744)**	**(243,340,431)**	**12.79**
	5,624,307,829	**5,416,939,690**	**3.83**

PROPERTY AND ASSETS	30 Jun'18 Taka	31 Dec'17 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	**28,501,752**	**26,028,790**	**9.50**
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	339,825,141	382,069,857	(11.06)
HFAML Unit Fund	9,842,040	-	-
VIPB Accelerated Income Unit Fund	9,686,650	9,973,550	(2.88)
UFS-Pragati Life Unit Fund	9,380,000	10,000,000	(6.20)
Bangladesh Govt. Treasury Bond	1,819,700,000	1,819,700,000	-
Investment in Share	485,909,472	517,848,042	(6.17)
	2,693,343,303	**2,758,591,449**	**(2.37)**
Outstanding Premium	**78,605,594**	**85,356,407**	**(7.91)**
Interest, Dividend and Rent Accrued but not due	**152,922,530**	**130,198,704**	**17.45**
Advances & Deposits	**276,567,975**	**335,166,976**	**(17.48)**
Sundry Debtors	**70,051,659**	**81,461,174**	**(14.01)**
Cash and Bank Balances			
Fixed Deposit with Banks & Financial institutes	1,813,274,604	1,664,736,678	8.92
Cash and CD & STD Bank Balances	421,133,430	241,612,769	74.30
	2,234,408,034	**1,906,349,447**	**17.21**
Stamps, Printing & Stationery in Hand	**9,922,812**	**8,846,799**	**12.16**
Fixed Assets (At Cost Less Depreciation)	**78,547,641**	**83,187,038**	**(5.58)**
Intengable Assets (At Cost less Amortization)	**1,436,529**	**1,752,906**	**(18.05)**
	5,624,307,829	**5,416,939,690**	**3.83**

Sd/-
Company 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 Half year ended 30 June 2018

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-18	Jan to Jun-17		April to Jun-18	April to Jun-17	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	115,589,788	103,285,868	11.91	50,911,906	46,787,328	8.82
By Maturity	260,887,625	228,562,625	14.14	100,577,119	76,030,885	32.28
By Pension	599,048	6,193,020	(90.33)	81,996	6,061,920	(98.65)
By Surrender	11,585,774	4,600,835	151.82	6,011,208	1,357,622	342.77
By Survival Benefit	94,854,254	110,936,629	(14.50)	29,998,672	36,399,899	(17.59)
By Hospitalization	216,059,731	204,725,744	5.54	107,039,148	78,333,186	36.65
	699,576,220	**658,304,721**	**6.27**	**294,620,049**	**244,970,840**	**20.27**
Profit Commission	21,578,880	17,358,197	24.32	12,612,308	2,324,588	442.56
Total Claims & Surrenders	**721,155,100**	**675,662,918**	**6.73**	**307,232,357**	**247,295,428**	**24.24**
Expenses of Management						
Commission & Allowances	**190,463,269**	**153,935,516**	**23.73**	**69,552,481**	**46,903,363**	**48.29**
Salaries etc.(other than to agents and those						
contained in the allowances and commissions)	97,934,363	98,984,699	(1.06)	50,018,330	54,486,059	(8.20)
Travelling and conveyance	7,092,071	6,476,963	9.50	3,875,021	4,110,837	(5.74)
Insurance Policy Stamp	4,057,038	3,618,439	12.12	1,752,076	1,446,131	21.16
Advertisement and Publicity	4,495,859	2,800,027	60.56	928,302	629,297	47.51
Printing and Stationery	3,902,187	2,418,554	61.34	3,085,899	920,428	235.27
Office Rent	31,172,672	28,347,309	9.97	14,806,598	12,828,895	15.42
Car Fuel,Maintenance & Repairs	8,523,555	10,719,322	(20.48)	4,301,961	5,460,691	(21.22)
Bank Charges	2,234,727	2,939,230	(23.97)	1,119,009	1,226,523	(8.77)
Repair & Maintenance	11,805,289	9,556,035	23.54	3,487,031	4,815,547	(27.59)
Electricity & Utility Expenses	2,738,700	1,998,935	37.01	1,952,848	1,169,188	67.03
Entertainment	1,634,901	1,523,593	7.31	914,694	888,930	2.90
Depreciation & Amoortization	11,681,461	9,746,736	19.85	5,537,157	3,232,566	71.29
Other Expenses	28,089,988	25,194,842	11.49	17,885,813	15,917,312	12.37
	215,362,811	**204,324,684**	**5.40**	**109,664,739**	**107,132,404**	**2.36**
Total Management Expenses	**405,826,080**	**358,260,200**	**13.28**	**179,217,220**	**154,035,767**	**16.35**
Total Expenses	**1,126,981,180**	**1,033,923,118**	**9.00**	**486,449,577**	**401,331,195**	**21.21**
Balance of the fund at the end of the period as shown in the Balance Sheet	**5,437,828,466**	**4,964,461,917**	**9.54**	**5,437,828,466**	**4,964,461,917**	**9.54**
	6,564,809,646	**5,998,385,035**	**9.44**	**5,924,278,043**	**5,365,793,112**	**10.41**

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Jun-18	Jan to Jun-17		April to Jun-18	April to Jun-17	
	Taka	Taka		Taka	Taka	
Balance of Life Fund at the Beginning of the Year/Period	**5,216,451,077**	**4,761,126,292**	**9.56**	**5,329,550,127**	**4,869,710,588**	**9.44**
First Year Premium - IPL	188,248,819	154,002,570	22.24	93,391,213	78,976,682	18.25
First Year Premium - PB	23,105,137	17,125,229	34.92	13,268,835	7,366,377	80.13
First Year Premium -Takaful	26,002,185	23,624,010	10.07	12,836,438	12,820,693	0.12
First Year Premium -PIBD	8,034,796	5,114,917	57.09	4,126,153	2,510,936	64.33
First Year Premium -IDPS	7,397,286	6,392,772	15.71	2,881,175	3,250,043	(11.35)
	252,788,223	**206,259,498**	**22.56**	**126,503,814**	**104,924,731**	**20.57**
Renewal Premium - IPL	268,980,654	220,225,792	22.14	114,530,110	87,970,456	30.19
Renewal Premium - PB	60,008,191	66,589,451	(9.88)	26,276,489	28,953,957	(9.25)
Renewal Premium - Takaful	61,263,053	54,170,718	13.09	28,664,860	21,452,220	33.62
Renewal Premium - PIBD	22,614,059	23,899,902	(5.38)	9,867,346	10,093,094	(2.24)
Renewal Premium -IDPS	22,872,745	24,790,517	(7.74)	11,399,474	11,337,544	0.55
	435,738,702	**389,676,380**	**11.82**	**190,738,279**	**159,807,271**	**19.36**
Group Insurance Premium	**471,998,680**	**465,994,298**	**1.29**	**181,328,357**	**143,197,797**	**26.63**
Gross Premium	**1,160,525,605**	**1,061,930,176**	**9.28**	**498,570,450**	**407,929,799**	**22.22**
Less: Reinsurance Premium	14,175,000	12,500,000	13.40	**7,875,000**	4,970,255	58.44
Net Premium	**1,146,350,605**	**1,049,430,176**	**9.24**	**490,695,450**	**402,959,544**	**21.77**
Interest, Dividends and Rents	**197,602,341**	**184,265,558**	**7.24**	**102,147,546**	**90,850,495**	**12.43**
Other Income	**4,405,623**	**3,563,009**	**23.65**	**1,884,920**	**2,272,485**	**(17.05)**
	6,564,809,646	**5,998,385,035**	**9.44**	**5,924,278,043**	**5,365,793,112**	**10.41**

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 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 Half year ended 30 June 2018

		Jan-June'18 Taka	Jan-June'17 Taka
A.	**Cash flows from operating activities:**		
	Collection from premium	1,167,276,418	1,065,612,467
	Other Income received	731,043	468,200
	Payment for claims	(723,047,134)	(675,730,852)
	Payment for management expenses, re-insurance and others	(310,481,409)	(362,979,106)
	Source Tax (Income Tax) deducted	(7,234,335)	(7,981,312)
	Net cash flows from operating activities	**127,244,583**	**19,389,397**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(6,779,906)	(11,827,230)
	Disposal of fixed assets	1,184,770	900,087
	Loan against policies paid (Net of Realization)	(2,472,962)	(4,718,023)
	Investments made	34,127,833	(91,412,570)
	Interest, Dividends and Rents received	174,878,515	164,497,891
	Net cash flows from investing activities	**200,938,250**	**57,440,155**
C.	**Cash flows from financial activities :**		
	Dividend Paid	(124,246)	(5,528)
	Net cash flows from financial activities	**(124,246)**	**(5,528)**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**328,058,587**	**76,824,024**
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)**	**2,234,408,034**	**1,634,958,113**

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 Half year ended 30 June 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 30 June 2018	**121,356,140**	**-**	**-**	**-**	**-**	**121,356,140**
Equity as on 30 June 2017	**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