PRAGATI LIFE INSURANCE LIMITED

Balance Sheet (Un-Audited)

As at 30 Sep 2018

CAPITAL AND LIABILITIES	30 Sep'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			
13,349,175 Ordinary Shares of Tk.10 each fully paid up in cash	**133,491,750**	**121,356,140**	**10.00**
Life Insurance Fund	**5,397,213,434**	**5,216,451,077**	**3.47**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims,whether due or intimated	5,537,825	7,757,665	(28.61)
Amount due to Other Persons or Bodies carrying on insurance business	89,867,935	67,817,935	32.51
Sundry Creditors	313,569,636	231,569,950	35.41
Premium Deposits	7,118,952	15,327,354	(53.55)
	416,094,348	**322,472,904**	**29.03**
Fair Value Change A/C	**(273,340,835)**	**(243,340,431)**	**12.33**
	5,673,458,697	**5,416,939,690**	**4.74**

PROPERTY AND ASSETS	30 Sep'18 Taka	31 Dec'17 Taka	Growth Rate (%)
Loans			
On Insurers' Policies within their surrender value	**31,717,376**	**26,028,790**	**21.85**
Investment			
Statutory Deposit with Bangladesh Bank(BGTB)	19,000,000	19,000,000	-
Investment in Bond	305,812,886	382,069,857	(19.96)
HFAML Unit Fund	9,999,765	-	-
VIPB Accelerated Income Unit Fund	9,309,150	9,973,550	(6.66)
UFS-Pragati Life Unit Fund	9,870,000	10,000,000	(1.30)
Bangladesh Govt. Treasury Bond	1,769,700,000	1,819,700,000	(2.75)
Investment in Share	467,717,450	517,848,042	(9.68)
	2,591,409,251	**2,758,591,449**	**(6.06)**
Outstanding Premium	**68,030,657**	**85,356,407**	**(20.30)**
Interest, Dividend and Rent Accrued but not due	**138,281,241**	**130,198,704**	**6.21**
Advances & Deposits	**317,142,528**	**335,166,976**	**(5.38)**
Sundry Debtors	**114,405,875**	**81,461,174**	**40.44**
Cash and Bank Balances			
Fixed Deposit with Banks & Financial institutes	1,700,480,602	1,664,736,678	2.15
Cash and CD & STD Bank Balances	625,092,080	241,612,769	158.72
	2,325,572,682	**1,906,349,447**	**21.99**
Stamps, Printing & Stationery in Hand	**9,331,130**	**8,846,799**	**5.47**
Fixed Assets (At Cost Less Depreciation)	**76,286,156**	**83,187,038**	**(8.30)**
Intengable Assets (At Cost less Amortization)	**1,281,801**	**1,752,906**	**(26.88)**
	5,673,458,697	**5,416,939,690**	**4.74**

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 September 2018

EXPENDITURE	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-18	Jan to Sep-17		July to Sep-18	July to Sep-17	
	Taka	Taka		Taka	Taka	
Claims & Surrenders (Less Re-Insurance)						
By Death	153,925,624	123,906,759	24.23	38,335,836	20,620,891	85.91
By Maturity	408,531,448	314,977,335	29.70	147,643,823	86,414,710	70.85
By Pension	6,802,959	6,409,020	6.15	6,203,911	216,000	2,772.18
By Surrender	20,100,224	7,881,092	155.04	8,514,450	3,280,257	159.57
By Survival Benefit	179,923,603	123,498,330	45.69	85,069,349	12,561,701	577.21
By Hospitalization	326,737,164	306,725,086	6.52	110,677,433	101,999,342	8.51
	1,096,021,022	**883,397,622**	**24.07**	**396,444,802**	**225,092,901**	**76.12**
Profit Commission	29,366,550	25,447,337	15.40	7,787,670	8,089,140	(3.73)
Total Claims & Surrenders	**1,125,387,572**	**908,844,959**	**23.83**	**404,232,472**	**233,182,041**	**73.35**
Expenses of Management						
Commission & Allowances	**301,567,298**	**258,812,258**	**16.52**	**111,104,029**	**104,876,742**	**5.94**
Salaries etc.(other than to agents and those						
contained in the allowances and commissions)	152,610,111	149,320,764	2.20	54,675,748	50,336,065	8.62
Travelling and conveyance	9,693,774	8,777,779	10.44	2,601,703	2,300,816	13.08
Insurance Policy Stamp	6,036,474	4,548,349	32.72	1,979,436	929,910	112.86
Advertisement and Publicity	5,153,235	3,295,317	56.38	657,376	495,290	32.73
Printing and Stationery	4,775,890	3,232,065	47.77	873,703	813,511	7.40
Office Rent	46,487,817	41,781,568	11.26	15,315,145	13,434,259	14.00
Car Fuel,Maintenance & Repairs	13,044,506	14,870,613	(12.28)	4,520,951	4,151,291	8.90
Bank Charges	3,783,507	3,805,893	(0.59)	1,548,780	866,663	78.71
Repair & Maintenance	17,899,474	13,759,051	30.09	6,094,185	4,203,016	45.00
Electricity & Utility Expenses	3,519,528	3,007,545	17.02	780,828	1,008,610	(22.58)
Entertainment	2,167,941	1,923,432	12.71	533,040	399,839	33.31
Depreciation & Amoortization	16,792,099	13,704,160	22.53	5,110,638	3,957,424	29.14
Other Expenses	38,725,695	31,508,118	22.91	10,635,707	6,313,276	68.47
	320,690,051	**293,534,654**	**9.25**	**105,327,240**	**89,209,970**	**18.07**
Total Management Expenses	**622,257,349**	**552,346,912**	**12.66**	**216,431,269**	**194,086,712**	**11.51**
Dividend	**30,339,031**	**25,930,800**	**17.00**	**30,339,031**	**25,930,800**	**17.00**
Total Expenses	**1,777,983,952**	**1,487,122,671**	**19.56**	**651,002,772**	**453,199,553**	**43.65**
Balance of the fund at the end of the period as shown in the Balance Sheet	**5,397,213,434**	**5,083,645,376**	**6.17**	**5,397,213,434**	**5,083,645,376**	**6.17**
	7,175,197,386	**6,570,768,047**	**9.20**	**6,048,216,206**	**5,536,844,929**	**9.24**

INCOME	For the 6 months ended		Growth Rate (%)	For the 3 months ended		Growth Rate (%)
	Jan to Sep-18	Jan to Sep-17		July to Sep-18	July to Sep-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**	**5,437,828,466**	**4,964,461,917**	**9.54**
First Year Premium - IPL	288,628,863	242,041,981	19.25	100,380,044	88,039,411	14.02
First Year Premium - PB	36,394,015	25,976,938	40.10	13,288,878	8,851,709	50.13
First Year Premium -Takaful	42,620,039	39,293,143	8.47	16,617,854	15,669,133	6.05
First Year Premium -PIBD	11,621,699	7,881,176	47.46	3,586,903	2,766,259	29.67
First Year Premium -IDPS	11,562,627	9,456,707	22.27	4,165,341	3,063,935	35.95
	390,827,243	**324,649,945**	**20.38**	**138,039,020**	**118,390,447**	**16.60**
Renewal Premium - IPL	402,138,389	328,791,289	22.31	133,157,735	108,565,497	22.65
Renewal Premium - PB	88,364,324	95,861,980	(7.82)	28,356,133	29,272,529	(3.13)
Renewal Premium - Takaful	93,300,503	81,441,487	14.56	32,037,450	27,270,769	17.48
Renewal Premium - PIBD	33,211,268	34,710,247	(4.32)	10,597,209	10,810,345	(1.97)
Renewal Premium -IDPS	33,852,197	36,700,267	(7.76)	10,979,452	11,909,750	(7.81)
	650,866,681	**577,505,270**	**12.70**	**215,127,979**	**187,828,890**	**14.53**
Group Insurance Premium	**636,511,581**	**637,692,645**	**(0.19)**	**164,512,901**	**171,698,347**	**(4.18)**
Gross Premium	**1,678,205,505**	**1,539,847,860**	**8.99**	**517,679,900**	**477,917,684**	**8.32**
Less: Reinsurance Premium	22,050,000	22,500,000	(2.00)	**7,875,000**	10,000,000	(21.25)
Net Premium	**1,656,155,505**	**1,517,347,860**	**9.15**	**509,804,900**	**467,917,684**	**8.95**
Interest, Dividends and Rents	**296,496,281**	**286,747,948**	**3.40**	**98,893,940**	**102,482,390**	**(3.50)**
Other Income	**6,094,523**	**5,545,947**	**9.89**	**1,688,900**	**1,982,938**	**(14.83)**
	7,175,197,386	**6,570,768,047**	**9.20**	**6,048,216,206**	**5,536,844,929**	**9.24**

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.

v) The detail of the half yearly financial statements ended 30 June 2018 is available in the website of Pragati Life Insurance Company Ltd. The address of the website is **www.pragatilife.com**

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 Sep 2018

		Jan-Sep'18 Taka	Jan-Sep'17 Taka
A.	**Cash flows from operating activities:**		
	Collection from premium	1,695,531,255	1,543,530,151
	Other Income received	1,116,769	1,138,618
	Payment for claims	(1,127,607,412)	(908,172,622)
	Payment for management expenses, re-insurance and others	(547,406,554)	(596,104,051)
	Source Tax (Income Tax) deducted	(14,225,933)	(16,377,909)
	Net cash flows from operating activities	**7,408,125**	**24,014,187**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(9,476,651)	(15,557,208)
	Disposal of fixed assets	1,209,717	900,087
	Loan against policies paid (Net of Realization)	(5,688,586)	(5,646,087)
	Investments made	137,181,794	(61,836,231)
	Interest, Dividends and Rents received	288,413,744	281,731,588
	Net cash flows from investing activities	**411,640,018**	**199,592,149**
C.	**Cash flows from financial activities :**		
	Dividend Paid	175,092	6,972
	Net cash flows from financial activities	**175,092**	**6,972**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**419,223,235**	**223,599,364**
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)**	**2,325,572,682**	**1,781,733,453**

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 Sep 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	12,135,610	-	-	-	-	12,135,610
Equity as on 30 September 2018	**133,491,750**	**-**	**-**	**-**	**-**	**133,491,750**
Equity as on 30 September 2017	**121,356,140**	**-**	**-**	**-**	**-**	**121,356,140**

AMAR STOCK

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