# ANNUAL REPORT 2016

TRUST US FOR LIFE

**PRAGATI LIFE**
INSURANCE LIMITED



trust us for life

# ANNUAL REPORT 2016

AMAR STOCK

PRAGATI LIFE
INSURANCE LIMITED
TRUST US FOR LIFE

# Contents


| | |
|---|---|
| Letter of Transmittal | 6 |
| Notice of the 17th Annual General Meeting | 7 |
| Vision, Mission and Corporate Focus | 8 |
| Corporate Milestone | 9 |
| Company Information | 10 |
| Directors' Profile | 11 |
| Useful Information for the Shareholders | 21 |
| Value Added Statement | 22 |
| Comparative statement of new business and business in force | 23 |
| Financial Highlights | 24 |
| Chairman's Message | 26 |
| Shareholders' View | 27 |
| Directors' Report | 28 |
| Certificate of Compliance of Corporate Governance | 39 |
| Status of Compliance of Corporate Governance | 40 |
| Key Financial Indicator | 46 |
| Auditors' Report | 49 |
| Financial Statements | 51 |
| Balance Sheet | 52 |
| Revenue Account | 54 |
| Form - "AA" | 57 |
| Statement of Life Insurance Fund | 58 |
| Statement of Cash Flow | 59 |
| Statement of Change in Shareholders' Equity | 60 |
| Notes to the Financial Statements | 61 |
| Directors' Certificate | 88 |
| Pragati Life Events | 89 |
| Our Presence | 92 |
| Proxy Form & Attendance Slip | 107 |



# At a Glance

Pragati Life Insurance Limited was established on January 30, 2000 as a public limited company under the Companies Act, 1994 with the philosophy of maintaining competitiveness and balanced with prudent management and fairness to all policyholders. The Company obtained registration from the Department of Insurance on April 11, 2000 under the Insurance Act, 1938 to carry out insurance business. The Company started with a paid up capital of Tk. 30 million against an Authorized Capital of Tk. 250 million. Now the present paid up capital stands to Tk. 103.72 million.

Pragati Life has been sponsored by some renowned business entrepreneurs of the Country linked with different industrial groups. The Company went for public issue in 2005 and is listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Pragati Life was established with the vision of participating effectively in the process of providing financial security to the clients as well as facilitates creation of long term capital in the market. The Company, in the process of materializing its vision, has been developing new customer oriented and innovative products developed by its own Actuarial Department. Within a short span of time, the Company has created a franchise value in the market by expanding its business network with a diversified product lines across the Country.

Pragati Life has signed re-insurance agreement with the largest Reinsurer of the world - Munich Reinsurance Company, Germany since its inception. Pragati Life is also the first insurer in Bangladesh introducing the status of the policies through Push-Pull (SMS) service to its Policyholders. In addition, the Policyholders can also know their policy details from anywhere in the world of its website.

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

## নিবন্ধন নবায়নের সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ লাইফ-০৭/২০০০

নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৭ ইং।

আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৭ ইং হতে ৩১ ডিসেম্বর, ২০১৭ ইং সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 08 AUG 2017

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/051

BAPLC

Date of issue : 14th February 2017

## Renewed Certificate

*This is to certify that*

**PRAGATI LIFE INSURANCE LIMITED**

*is an Ordinary Member of* Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December 2017.*

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

LAMARSTOCK



# Letter of TRANSMITTAL

All Shareholders
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies and Firms Bangladesh
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited
All other Stakeholders

**Dear Sir,**

**ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2016**

We are pleased to enclose copy of the Annual Report-2016 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement and Notes to the Accounts for the year ended December 31, 2016 for your kind information and record.

Sincerely yours,

**Md. Mozammel Hossain, ACA**
Company Secretary

AMAR STOCK

# প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

প্রধান কার্যালয়ঃ প্রগতি ইন্স্যুরেন্স ভবন (৬ষ্ঠ তলা),
২০-২১, কাওরান বাজার, ঢাকা-১২১৫

## ১৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের শেয়ারহোল্ডারগনের সদয় অবগতির জন্য জানানো যাচ্ছে যে, ১৭ তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৮ সেপ্টেম্বর, ২০১৭, বৃহস্পতিবার, সকাল ১১.০০ ঘটিকায় ট্রাষ্ট মিলনায়তন, ৫৪৫, পুরাতন বিমানবন্দর সড়ক , ঢাকা সেনানিবাস, ঢাকা-১২০৬ এ অনুষ্ঠিত হবে।

### আলোচ্যসূচীঃ

১. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;

২. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;

৩. ৩১ ডিসেম্বর ২০১৬ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন;

৪. পরিচালক নির্বাচন/পুনঃনির্বাচন;

৫. ২০১৭ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;

পরিচালনা পর্ষদের আদেশক্রমে

ঢাকা
২৯ জুন, ২০১৭

মোঃ মোজাম্মেল হোসেন, এসিএ
কোম্পানী সচিব

### দ্রষ্টব্যঃ

১. রেকর্ড ডেট ঃ ২৭ জুলাই, ২০১৭;

২. কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভূক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় যোগদান, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন;

৩. সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। প্রক্সিকে কোম্পানীর একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে;

৪. কোম্পানীর পরিচালনা পর্ষদ ২০১৬ সালের জন্য ৮ শতাংশ হারে নগদ লভ্যাংশ এবং ১৭ শতাংশ হারে স্টক লভ্যাংশ প্রদানের সুপারিশ করেছে। প্রতিটি ১০ টাকা মূল্যমানের শেয়ারের বিপরীতে মোট ২৫ শতাংশ লভ্যাংশ প্রদেয় হবে;

৫. বার্ষিক প্রতিবেদনে সংযুক্ত হাজিরা পত্র প্রদর্শনপূর্বক সভাস্থলে প্রবেশের অনুমতি পাবেন;

৬. কোম্পানীর বার্ষিক প্রতিবেদন-২০১৬ কুরিয়ারের মাধ্যমে শেয়ারহোল্ডারগনের নিকট প্রেরন করা হয়েছে। বার্ষিক প্রতিবেদন-২০১৬ না পেয়ে থাকলে ২৬ সেপ্টেম্বর, ২০১৭ মধ্যে কোম্পানীর শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে। এজিএম স্থানে বার্ষিক প্রতিবেদন সরবারাহ করা হবে না;

৭. মার্চেন্ট ব্যাংক এবং ডিপোজেটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্সুরেন্স লি:এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ১০ সেপ্টেম্বর, ২০১৭ এর মধ্যে কোম্পানী সচিব বরাবর পৌছানোর জন্য অনুরোধ করা হলো। অন্যথায় লভ্যাংশ, বোনাস শেয়ার প্রদানে কোন ধরনের ভুল ভ্রান্তির দায় কোম্পানী বহন করবে না;

৮. সম্মানিত শেয়ারহোল্ডারগনের অবগতির জন্য জানানো যাচ্ছে যে, বিএসএসসি এর সার্কুলার মোতাবেক বার্ষিক সাধারণ সভায় কোন প্রকার উপহার / খাবার / কুপন প্রদানের ব্যবস্থা থাকবে না।

PRAGATI LIFE
INSURANCE LIMITED

# Our Vision

We shall be recognized as the leader among all life insurance companies in Bangladesh. Our success will be built on our absolute dedication to the satisfaction of our policyholders, through constant innovation, operational efficiency, prompt services, cost effectiveness and the talents of our people. We shall always apply high standards of integrity and responsibility in our activities.

# Our Mission

Our mission is to produce and provide quality and innovative insurance product. Maintain stringently ethical standard in business operation and ensure benefit to the policyholders, shareholders and the society at large.



# Corporate Focus

Our vision and mission are to emphasize on the quality of product, process and service leading on growth of the Company imbibed with good governance in practices.

# Corporate Milestone

| | |
|---|---|
| Registration as a Joint Stock Company | January 30, 2000 |
| Commencement of Business | April 11, 2000 |
| Signing of contract with the world's largest re-insurer, Munich Re, Germany for reinsurance coverage | April 17, 2000 |
| Signing of first policy | May 03, 2000 |
| Inauguration of official website | July 01, 2001 |
| Appointment of Issue Manager | December 22, 2004 |
| Agreement with CDBL | September 25, 2005 |
| Consent to issue IPO shares | October 16, 2005 |
| Publication of Prospectus | October 19, 2005 |
| Subscription Opens | November 24, 2005 |
| Allotment of IPO Shares | December 28, 2005 |
| Listing in Dhaka Stock Exchange | February 06, 2006 |
| Listing in Chittagong Stock Exchange | February 06, 2006 |
| First Trading in Stock Exchanges | February 06, 2006 |
| Holding the first public AGM (6th) | September 17, 2006 |
| Introduction of first ever Push-Pull service for policyholders' information | March 01, 2007 |
| Declaration of first policy bonus | January 29, 2007 |
| First Credit Rating | January 30, 2008 |
| Received Century International Era Award (Gold Category) | March 11, 2012 |
| Received International Platinum Star for Quality Award | September 21, 2014 |




MARSTOCK

# Company Information

The Company was incorporated as a Public Limited Company in Bangladesh in the year 2000 under the Companies Act. 1994. The Company within the stipulation laid down by Insurance Act, 1938 (New Act, 2010) and directives as received from time to time from Insurance Development & Regulatory Authority (IDRA) provides life insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company.

| | |
|---|---|
| **Registered Office** | Pragati Insurance Bhaban (6th floor), 20-21 Kawran Bazar, Dhaka-1215<br>Contacts :Telephone : +88 02 8189184-8, Fax : +88 02 9124024<br>E-mail : info@ pragatilife.com, Website : www.pragatilife.com |
| **Auditor** | M/s Zoha Zaman Kabir Rashid & Co.<br>Chartered Accountants<br>Rupayan Karim Tower (Level-7), Suit # 7A, 80, Kakrail, Dhaka-1000 |
| **Tax Adviser** | M/s Mahfel Huq & Co.<br>Chartered Accountants<br>BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-1000 |
| **Actuary** | Mr. Mohammad Sohrab Uddin PhD, AIA<br>Consulting Actuary<br>House # 6 (4th Floor), Road # 12, Section # 13<br>Uttara Model Town, Dhaka-1230<br>Contact no: +8801715013176 |
| **Legal Adviser** | Mr. A. Mannan Abid<br>Advocate<br>Rahman Mansion(3rd floor), Room No. 10<br>21 Court House Street, Dhaka-1100. |

# Directors' Profile



# Directors' Profile



Mr. Khalilur Rahman
Chairman

**Mr. Khalilur Rahman** was born on 10 April, 1945 in Chittagong. His father was Late Alhaj Abul Khair and mother was Late Al-Haj Fatema Begum. He is a Bachelor of Science in Management and a renowned industrialist and Commercially Important Person (CIP). He has got a wide range of work involvement at home and abroad. He has business links with USA, Canada, Europe, Scandinavian Countries, Japan, South Asian Sub-Continent, Korea, Singapore, Taiwan, China, Thailand, Germany, Srilanka, Agartala / India, Pakistan, South Africa, Vietnam, Liberia, DR Congo, Malaysia, Indonesia, Combodia, Myanmar, Dubai, Mozambique, Ghana, Malawi, Tanzania, Sierra Leaon, Gabon, Nigeria, Fareast and Middle East.

He is the founder Chairman of Southern University Bangladesh, Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Khalil Mir Girls' High School, Ziri Khalil Mir High School, Kartala Belkhain Mohabodhi High School, Khalilur Rahman Shishu Niketon (Kinder Garten), Khalilur Rahman Cultural Academy, East Kaigram Saberia Khalilia Islamia Sunnia Madrasha, Shaindair Gouchiya Tayoubia Delwara Begum Sunnia Alim Madrasha, Shaindair Al-Haji Abul Khair Sunnia Senior Madrasha and member of the Governing body of S. A. Noor High School, Hulain Saleh Noor College and Mafizur Rahman Girls' High School.

He is the Group Chairman of KDS. The concerns of KDS are - KDS Garment Industries Ltd., Five Star Corporation, Shaindair Garments, HN Garments Ltd., Moon Apparels, KNS Enterprise, KDS Apparels, KDS Quilting, Star Apparels, Modern Apparels, KDS Hi-Tech Garments (Bd) Ltd., KDS Quality Assurance Centre Ltd., KDS Washing Plant, KDS Textile Mills Ltd., KDS Screen Printing Industries Ltd., KDS Logistics Ltd., KDS Poly Industries Ltd., KDS Plastic Industries Ltd., KDS Printing Industries Ltd., KDS Packaging Industries Ltd., KDS Label Printing Industries Ltd., KDS Cotton Poly Thread Industries Ltd., KIY Steel Industries Ltd., KY Steel Mills Ltd., KYCR Coil Industries Ltd., KDS Information Technologies Ltd., Steel Accessories Ltd., M/S A.H Syndicate, M/S Salim & Co., KDS IDR, Rahman & Co. (Fossil C.N.G & Patiya C.N.G.).

He is the Founder President of Chittagong Metropolitan Chamber of Commerce and Industries and Patiya Samity at Chittagong City, Chairman of Bangladesh CR Coil Manufacturer & Exporters Association and Pragati Life Insurance Ltd., Ex-Chairman of Bangladesh Red-crescent Society (Chittagong district unit), Ex-1st Vice President & Director of BGMEA & Vice President of Bangladesh Inland Container Depot Association (BICDA). He is the running Director of Pragati Insurance Ltd. and National Bank Ltd. He is a Sponsor Share holder of Northern General Insurance Ltd., Social Islami Bank Ltd. and Al-Arafah Islami Bank Ltd. He is the Life Member of Bhatiary Golf and Country Club, Chittagong Boat Club, Chittagong Club Ltd., Chittagong Metropolitan Lions Club, Chittagong Press Club, Chittagong Institute Ltd. (Senior's Club), Chittagong Maa & Shishu Hospital, Ziri Zanakollan Trust & International Business Forum of Bangladesh. He is the Executive Member of Bangladesh CI Sheet and GP Sheet Association.

As an Industrialist, Businessman and Entrepreneur, he achieved a good numbers of awards in different categories. He achieved President Gold Trophy for High Export of Ready Made Garments in the years 1985, 1987, 1995, 1996, 1997, 1998, 1999, 2001 and 2002. Received Gold Medal/Crest as Recognition of Quality and Quality Garments Exporter of AMC, TARGET, USA in the years 1998, 1999, 2001 and 2002; Golden Trophy For Quality In Ready Made Garments from Madrid 1992, Spain; National Export Trophy-1987-88, 1988-89, 1989-90, 1990-1991, 1991-1992, 1994-1995, 1995-1996, 1996-1997, 1999-2000, 2003-2004, 2005-06, 2006-2007, 2007-2008, 2008-2009; Kmart Corporation Award; International Gold Star For Quality, International Recognition of Efficiency from Business Initiative Directions, Texas, USA, USA-Strategic Partner of Target Corporation; Outstanding Performance Award 2000; Award from Trade Leader Club, Spain – 5 Times; Target Corporation Award; Gold Medal Crest For Export-1990-1991 and 1999-2000; Received Charming Shopps Inc. USA 2004; Vendor Excellence Award 2000 from TARGET; Vendor Award 2005 from TARGET For Delivery High Quality Products, International Supplier of the Year 2004, 2005, 2009 & 2010 Award from Wal-Mart Canada and Wal-Mart UK George. Received Batexpo Award - 1999 and 2000; Cafaxpo Award - 2009; Top Claint Tropy from Agrabad Hotel - 1998; Best Wishes Tropy from Agrani Bank Ltd. - 2000; Business Award from Mercantile Bank - 2011; Business Award from Janata Bank Ltd., Business Award from Jamuna Bank Ltd., Awarded from Lions Club International; Certificate of Excellence is Awarded to KDS Group from Pragati Insurance Ltd., Performance Award from Shahjalal Islami Bank Ltd., "Vijaya Shree" - An International "Buddhist Award" - 2009; Golden Award from UNESCO Academic Development Project and Mother Teresa Humanrights Gold Award 2014 by Bangladesh Information & Humanrights Foundation on 01/09/2014, "Ekushey Padak 2015" from Chittagong City Corporation for Contribution in Trade & Industry.



Syed M. Altaf Hussain
Director

**Syed M. Altaf Hussain,** son of Syed M. Wares Ali was born in a respectable Muslim family in 1954. He has involved in Trade, Commerce, Agri-Business and Industries since the beginning of his career in 1978. He graduated from UTA (Texas), USA with focus on Agribusiness. Currently he is the Chief Executive Officer of W & W Grains Corp. representing Cargill Inc., USA in Bangladesh, the world's largest privately held Company W & W Grains and Cargill inc. of United States joined their hands together to deliver highest quantity of Agricultural produce mainly food grains and crop nutrition to Bangladesh.

Mr. Altaf was associated with Agro-based Industries & Technology Development Project (ATDP-II), sponsored and funded by USAID, as advisor of the project on behalf of Cargill Technical Services Inc. USA. He has played a great role in the process of agricultural growth in Bangladesh. He attended a short course on agribusiness in Harvard University, USA.

Presently he is the Chairman of United Petro-Chemical Ltd., Sonic Allied Industries Ltd., WW Avion Tours & Travels Ltd. and also the Chairman of editorial board of the Daily Janata, a national daily news paper. He is also Chairman of Pragati Insurance Ltd. and founder Chairman & Director of Pragati Life Insurance Ltd. where he is also the Member and convener of the Directors' Finance Committee of Pragati Life Insurance Ltd. & Co-Chairman & Director of Jamuna Resort Ltd.

Mr. Altaf is an extensively traveled person. He visited many countries across the like world North America, Europe, Australia, and Eastern Europe & Asia. He has earned name and fame in business community for his honesty, integrity, dedication, hardworking, and high degree of sense of responsibility.

**Mr. Abdul Awal Mintoo** was born in a renowned Muslim family in February 1949. He obtained his B.Sc. and M.Sc. degree from the State University of New York. He also obtained M.Sc. in Agricultural Economics from the University of London. Mr. Mintoo is a visionary man and leading business personality in the Country. He is the CEO of Multimode Group, Director of Dula Mia Cotton and Spinning Mills, Kay & Que (BD) Limited, Lal Teer Seeds Limited, North South Seeds Limited, M.F. Consumer Limited, NFM Limited, NFM Energy Limited, A & A Investment Limited and Multimode Limited. He is also a Director of Heidelberg Cement Bangladesh Ltd., United Hospital Limited and Pragati Insurance Limited. He is the former Chairman of National Bank Limited and Past Chairman of Bangladesh Association of Banks. He is the Chairman of Jamuna Resort Limited. He is associated with a number of Social and trade bodies. He was elected President of FBCCI, the Apex Trade Body for two terms and has been recognized through numerous awards. He is the founder of Iqbal Memorial College in his village. He is associated with number of Social and educational institutions. Mr. Mintoo is very widely traveled person and he already traveled most of the countries of the world. He is fond of reading and writing and already authored few books i.e. *বাংলাদেশ ঃ পরিবর্তনের রেখাচিত্র, সন্তানকে-পিতার কথামালা এবং বাংলাদেশ রাজনীতি ও রাজনৈতিক অর্থনীতি ইত্যাদি।*



Mr. Abdul Awal Mintoo
Director



Mr. Mohammed Abdul Awwal
Director

**Mr. Mohammed Abdul Awwal** was born on 6th December 1945 in Noakhali. His father late Alhaj Mohammad Khalilur Rahman was a reputed business personality of the then Pakistan. Mr Awwal did his Graduation from Govt College of Commerce, Chittagong and obtained Masters Degree in Management (M.Com) in 1967 from University of Dhaka.

A leading business personality of Bangladesh, Mr Awwal is involved in diversified business and Industry. He is the Chairman of MKR Group with Offices in Chittagong, Dhaka and Khulna. The core company name is Bengal Shipping Line Ltd established during mid 50s and later floated as private limited company in early 1962. He was a sponsor Director of several public listed company like; National Bank Ltd., Pragati Insurance Ltd., Pragati Life Insurance Ltd., Dulamia Cotton & Spinning Mills Ltd. He was a promoter and member of Chittagong Stock Exchange Ltd. Currenty; he is a Director of Padma Oil Co. Ltd. & Eastern Lubricants Ltd.

Mr Awwal is involved in many professional and business bodies throughout Bangladesh and some overseas business bodies. These are, Chittagong Chamber of Commerce & Industry, Metropolitan Chamber of Commerce & Industry, Chittagong & Dhaka, Bangladesh Shipping Agents Association, Bangladesh Master Strevedores Association and many others. Mr Awwal is an initial Member of the Islamic Ship Owners Association based in Jeddah. He was also one of the initial promoters Member of the World Economic Ferum-Geneva. Apart from these, Mr Awwal is now the Vice-President of Bangladesh-Philippine Chamber of Commerce & Industry, Dhaka.

He served as District Governor, Rotary International District 3280 (whole of Bangladesh) during 1998-99. He is now working as End Polio Now Zone Coordinator since 2015 which covers 10 (Ten) countries in South East Asia.

He is a leading philanthropist and social worker specially in education and a senior member in leading Civil Society Institutions.

Mr. Awwal is appointed as Honorary Consul of the Republic of Philippines in Chittagong since September 2010.

**Mrs. Nelofer Kamal,** daughter of Md. Badiuzzaman was born in a renowned Muslim family in 1963.

She completed Graduation and Master Degree in Social Science from Chittagong University.

She is the wife of Mr. Mohammed Sarwar Kamal, a renowned businessman in Trading, Finance and other sectors.

Presently, she is one of the Directors of Mc. Donald Group engaged in Steel, Seeds, Polymer Agro and other businesses.



Mrs. Nelofer Kamal
Director



Mr. Khan Mohammed Ameer
Director

**Mr. Khan Mohammed Ameer** was born in a respectable Muslin family on 15th December, 1943 in Dhaka. He is the second son of Late Al-haj Mohammed Eunoos Khan and Late Bibi Taleha. Mr. Ameer completed his Graduation Degree from the Jagannath College, Dhaka, Bangladesh. Mr. Ameer started his business career to join his father's printing business "The Art Press", besides business he studied in Graphic Arts, Photography and IScanner operation from Dr. Hell Institute, Kiel, Germany in 1967.

At present Mr. Khan Mohammed Ameer is the Chairman of Padma Group of Companies; and its concern Eunoos Trade Centre Ltd., Padma PolyCotton Knit Fabrics Ltd., Cheque Bureau Centre Ltd., Padma Technologies Ltd., Padma Real Estate Ltd., Color Trade Ltd., Color Process Ltd., Padma Color Lab Ltd., Ameertex Ltd., Texprint Ltd., 4N Needle Craft Ltd., Padma Color Wash Ltd. and he is also, Vice Chairman of Pragati Insurance Ltd.

Under his Dynamic Leadership and Efficient Guidance Padma Group is maintaining a substainable growth. His recent development in industrial sector is concentrated to the Textile, Composite Knit Garments, Real Estate, Printing & Packaging, MICR Cheque Printing and; also operation & management of a wide network of color film processing laboratories throughout the country, sole representation of Fuji Photo Film Co. Ltd. of Japan.

Moreover, Mr. Ameer also engaged himself in different social activities and associated with many social and philanthropic organizations. He is a widely travelled person and has traveled all over the world for business and other purposes. He is a highly experienced and resourceful person.

**Mr. A.S.M. Mohiuddin Monem** is the Deputy Managing Director of Abdul Monem Group one of the biggest private sector enterprises in Bangladesh. The flagship of the group is Abdul Monem Ltd. One of the largest infrastructure development companies which have built most of the iconic and landmark bridges, highways, roads and construction projects in Bangladesh. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, U.S.A in 1991 and a Master Degree in Engineering Management from the same institution in 1994, where he graduated with Honors with CUM LADE.

After the graduation he joined Abdul Monem Ltd. (AML) since then he has revolutionized the way of doing business. His dedication, commitment and passion for business have transformed the fortune of Abdul Monem Empire. Under his leadership the business process at AML have gained clockwork efficiency which has been translated into unprecedented growth in Beverage, Ice-cream, Food, Sugar and Construction units. He has successfully set up the first US Bangladesh joint venture BPO operation in IT sector. This is true reflection of his remarkable business acumen.

Mr. Monem is a great believer of community development and believes it is important to take that extra step and go beyond business activities to be a socially responsible citizen. In this spirit, he has set up AML foundation, with a view of endowing various charitable causes for the benefit of the society in general and especially for the less privileged for their education, health care and other amenities.

Mr. Monem is also the Director of Pragati Insurance Limited and Dhaka Chamber of Commerce Industries Limited (DCCI).



Mr. A.S.M. Mohiuddin Monem
Director



Mr. Tabith M. Awal
Director

**Mr. Tabith M. Awal** elder son of Mr. Abdul Awal Mintoo and Mrs. Nasreen Fatema Awal was born in a renowned Muslim family on 20th February 1979. He completed his education from George Washington University in D.C. USA and obtained combined degree in M.Sc. in Information System Technology and BBA in Management Information System. He has joined their family business as one of the Director just immediate after his higher education. Their family business is known as Multimode Group of Companies. The Company involved in various sectors like Trading, Textiles, Spinning, Agro-industry, manufacturer of Carbon Rod, Marketing-Distributions, Automobile agency, Oil and Gas, Insurance, PE foam manufacturing, Banking etc. Mr. Tabith is a widely traveler and visited many countries in relation to development their business. Besides, he was elected as the Vice President, Bangladesh Football Federation in 2012 and he is also the Member of Executive Committee, Bangladesh CNG Filling Station and Conversion Workshop Owners Association. Mr. Tabith is currently holding the position of Deputy Chief Executive Officer of Multimode Group.

**Mr. Md. Shafiur Rahman,** son of Mr. Md. Syedur Rahman Mintoo was born in a renowned muslim family. He has completed Bachelor of Engineering (Civil) from Birla Institute of Technology (MESRA), India and MBA from Clark University, USA. Presently he is the Deputy Managing Director and managing operation and marketing of Pro Star Group- a 100% export oriented garments manufacturers. Also, he is engaged in various business organizations established both with foreign collaboration and local ventures. He is the Member of IEB, Kurmitola Golf club and American Alumni Association. Besides, he is involved in various social welfare organizations like Charitable Dispensary, Orphanage, Vocational Training School, Primary Education etc.



Mr. Md. Shafiur Rahman
Director



Mr. Tafsir M. Awal
Director

**Mr. Tafsir M. Awal,** second son of Mr. Abdul Awal Mintoo and Mrs. Nasreen Fatema Awal. He was born in a renowned Muslim family in August 1981 in Charlotte, North Carolina, USA. He graduated from Indiana University, Bloomington, USA in Telecommunications. He also obtained two Minors in Psychology and Marketing and also completed his Masters in Entrepreneurial Management from European Business School in London. Mr. Tafsir is currently engaged with their family business and holding the position of Director of the Multimode Group. He is highly ambitious and devoted to his work.

**Mr. Mohammed Abdul Hamid,** son of Late Alhaj Mohammed Khalilur Rahman and Mrs. Saleha Khatun was born in January 1964. He completed his BS in Industrial and Management Technology from the Texas Southern University, Houston, Texas, USA in 1987 and Masters in Transportation and Management in 1991 from the same University. After that he worked in a leading commercial establishment in the USA in a managerial position.

In 1993 he joined their family business in the MKR Group. Mr. Hamid is now the Managing Director of Bentrans (Pvt.) Ltd., an IATA approved Logistics Company involved in Air & Sea freight operations and Warehouse facilities. Besides that he is a Director of Bengal Shipping Line Ltd., Pacific Oil Manufacturing Ltd. and CEO of MKR Aviation Services. He is also involved with some social organization and a member of the Kurmitola Golf Club.



Mr. Mohammed Abdul Hamid
Director



Mrs. Nigar Jahan Chowdhury
Director

**Mrs. Nigar Jahan Chowdhury** was born in a renowned Muslim family in Comilla. She started her career in 1974 in teaching profession and successfully completed Training on Teaching. She got married with Al-haj Younus Chowdhury a renowned businessman from Chittagong in 1975, and left teaching profession. She traveled with her husband to London, America, Dubai, Hongkong, Mexico and other countries for business expansion. Presently she is Chairman of Caesar Apparels Ltd., KZM Apparels Ltd. and an active member of the Advisory Committee of Islamic Library and engages herself in various social welfare organizations. She is a loving mother of child. She is known as honest, amiable, amicable, affectionate, kind-hearted and compassionate person.

**Mrs. Meherunnessa Monem,** daughter of Late ANM Idrish Miah & Late Afia Khatun was born in a respectable Muslim Family of Brahminbaria on August 07, 1939. She is married to Mr. Abdul Monem, Managing Director & Chairman of Abdul Monem Group of companies. She is the proud mother of her well educated sons and daughters who have had the excellence in their respective fields. She is the Director of Abdul Monem Limited and AM Securities & Financial Services Limited. She has been actively engaging herself in the social activities concerning the well-being and upliftment of the poor womenfolk since many years back.



Mrs. Meherunnessa Monem
Director



Syed Muhammad Jan
Director

**Syed Muhammad Jan** is a Bangladeshi citizen born in 1985. His Father Syed M. Altaf Hussain was the founding Chairman of Pragati Life Insurance Ltd. for almost 10 years. Mr. Jan has completed his bachelors from Clark University, Massachusetts, USA in 2008. After graduation he spent a few years working in the US. Presently he is the Director of Pragati Life Insurance and various other companies in Bangladesh..

**Mr. Muhammad Jamaluddin** was born in a respectable Muslim family of Chittagong on 29 August 1950. He obtained his B. Sc. (Hons.) and M. Sc. degrees in Physics from the University of Dhaka.

Mr. Jamaluddin joined Petrobangla as Geophysicist in June 1975 and started his career as an oil and gas explorer in the country. He retired from Petrobangla in August 2007 as the Managing Director of BAPEX. He was also members of 'Bangladesh Gas Act' Preparation Committee, Steering Committee for the "Gas Sector Master Plan and Strategy for Bangladesh Project" and Bangladesh Expert Committee for "Petroleum Potential and Resource Assessment Project 2001" during his tenure in Petrobangla. He also served as Member of Board of Directors of Bangladesh Petroleum Exploration & Production Company Ltd., (BAPEX) and Pashchimanchal Gas Company Ltd. He is also a member of Board of Directors of Center for Mass Education in Science (CMES), an NGO working in rural Bangladesh for imparting non-formal education and hands-on technical education to the disadvantaged children of the country.

Since his retirement from Petrobangla, Mr. Muhammad Jamaluddin had has been working as a consultant for different gas-sector projects of Asian Development Bank (ADB), SAARC Energy Center, Islamabad, Gustavson Associates, USA (for implementation of ADB funded project), Keystone Business Support Company Ltd., and IUCN. He occasionally writes in the national dailies on critical energy sector issues of the country. He travelled to a number of countries in Europe, Asia and the USA for professional training and education and also as member of government delegation.



Mr. Muhammad Jamaluddin
Independent Director



Dr. Rashed Al Mahmud Titumir
Independent Director

**Dr. Rashed Al Mahmud Titumir** holds Ph.D. in Economics from the University of London, M.Sc in Development and Financial Economics from the University of London, Certificate in Trade Policy and Commercial Diplomacy from the Universities of Carleton and Ottawa, BSS (Hons.) from the University of Dhaka, and HSC and SSC from Jhenidah Cadet College.

Dr. Titumir has worked in diverse constituencies, namely, academia, governments, think-tanks, international organisations, private sector, and media. He is currently a Professor at the Department of Development Studies, University of Dhaka and also taught economics at the Department of Economics, Royal Holloway, University of London, and at the Bangladesh Open University.

He has provided advisory services to the governments on multilateral negotiations in platforms such as WTO, UNFCCC, UNCBD, besides actively participating in those negotiations. He has been contributing to the multilateral processes as a member of different UN committees of experts. He has led numerous projects for diverse organisations including governments, development partners and international organisations.

Professor Titumir is on the boards of different international and national organisations and is the founding Chairperson of the Unnayan Onneshan, a multidisciplinary independent think-tank and served on the Syndicate of University.

Dr. Titumir has written articles and books on implications of structural adjustment, poverty reduction strategies, world trading system, regional economic cooperation, climate change, poverty, agriculture, biodiversity, education and health. He is currently researching on ideas of state in capitalist transformation, focusing on five areas, namely expansion of productive capacity, fiscal and monetary policies, social policies, natural resource management and agrarian transition.

**Mr. Md. Jalalul Azim** is an MBA from IBA, University of Dhaka. He also obtained B.Sc. in Agriculture Engineering and secured 1st class 1st Position. Mr. Azim started his career in BAT (British American Tobacco) and worked in various capacities at home and abroad with Multinational Companies like ALICO, BAT & DSG in UK. He is a "Fellow of Life Management Institute, USA".

Ex BCS Railway Cadre Officer Mr. Azim's insurance career begun in ALICO in 1994 and he served as Agency Director – ALICO Bangladesh from 2002 to 2006. Later he migrated to United Kingdom. Prior to taking over the helm of Pragati Life Insurance Limited, he also served as Managing Director & CEO in "Delta Life Insurance" and "Pragati General Insurance Limited". He attended various training programs at home and abroad on Insurance and Management and won many International Awards. He visited many countries of the world.

Mr. Azim is Life Member of IBA Alumni Association, Member of Institute of Engineers & Army Golf Club. He is the Ex-officio Member of all Committees in Board and nominated Director of Kay and Que (BD) Limited.



Mr. Md. Jalalul Azim
Chief Executive Officer

# Useful Information for the Shareholders

The history of raising Share Capital of Pragati Life Insurance Limited:

One of the prime objectives of Pragati Life Insurance Limited is to provide consistently good return to its shareholders. The dividend and Capital Raising history of the Company are detailed below. From the very beginning, it may be observed that the Company has maintained a stable dividend policy in line with the sound underwriting and investment results. The Company has also adhered to a policy of timely preparation of its Accounts and holding of AGM, which may be noted from the financial calendar below.

## Financial Calendar:

| Year | Particulars | No. of Shares | Value in Taka | Cumulative Paid-up Capital |
|---|---|---|---|---|
| 2000 | As per MOA & AOA | 3,00,000 | 3,00,00,000 | 3,00,00,000 |
| 2005 | Initial Public Offering | 4,50,000 | 4,50,00,000 | 7,50,00,000 |
| 2010 | 12% Bonus Shares | 90,000 | 90,00,000 | 8,40,00,000 |
| 2011 | Denomination of Face Value of Share | 84,00,000 | 8,40,00,000 | 8,40,00,000 |
| 2011 | 12% Bonus Shares | 10,08,000 | 1,00,80,000 | 9,40,80,000 |
| 2012 | 5% Bonus Shares | 4,70,400 | 47,04,000 | 9,87,84,000 |
| 2014 | 5% Bonus Shares | 4,93,920 | 49,39,200 | 10,37,23,200 |

## Financial Calendar 2014

| | |
|---|---|
| Announcement of 2014 final results | 2015 |
| Record date | 20 August, 2015 |
| Annual report 2014 dispatched | 10 September, 2015 |
| 15th Annual General Meeting | 29 September, 2015 |

## Financial Calendar 2015

| | |
|---|---|
| Announcement of 2015 final results | 2016 |
| Record date | 23 August, 2016 |
| Annual report 2015 dispatched | 8 September, 2016 |
| 16th Annual General Meeting | 28 September, 2016 |

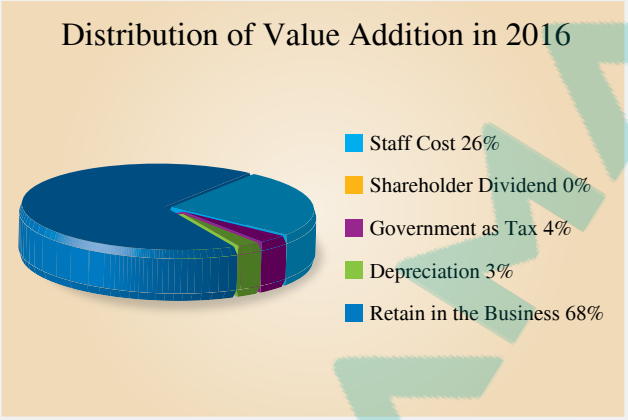
## Financial Calendar 2016

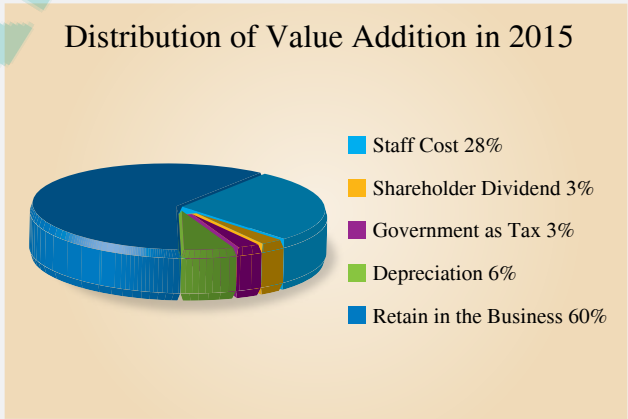
| | |
|---|---|
| Announcement of 2016 final results | 2017 |
| Record date | 27 July, 2017 |
| Annual report 2016 dispatched | 12 September, 2017 |
| 17th Annual General Meeting | 28 September, 2017 |

# Value Added Statement

## For the year ended December 31, 2016

| Particulars | 2016 | 2015 |
|---|---|---|
| Gross Premium | 2,204,977,479 | 1,989,782,591 |
| Less: Re-Insurance Premium | (27,274,877) | (13,445,768) |
| Net Premium | 2,177,702,602 | 1,976,336,823 |
| Investment & Other Income | 375,605,734 | 351,934,629 |
| | 2,553,308,336 | 2,328,271,452 |
| Less: Claims | 1,228,309,593 | 1,170,475,157 |
| Less: Management Expenses (excluding staff salaries & depreciation etc.) | 587,226,659 | 531,384,804 |
| **Value Addition** | **737,772,084** | **626,411,486** |
| **Distribution of Value Addition** | | |
| To Staff Cost | 188,431,197 | 174,765,760 |
| To Shareholder Dividend | ------ | 21,732,480 |
| To Government as Tax | 25,000,000 | 17,500,000 |
| To Depreciation | 23,363,237 | 39,134,314 |
| Retain in the Business | 500,977,650 | 373,278,932 |




### Contribution to the National Economy:

Pragati Life Insurance Ltd. is engaged in life insurance business and its taxation is based on taxable income determined under the fourth schedule of the Income Tax Ordinance-1984. Besides, the company deducts income tax, VAT deducted at source from employees, suppliers, use of policy stamp etc. and deposit to the same to the national exchequer. In the year 2016, the Company contributed Tk. 6.62 crore to national exchequer as Tax and VAT deducted source from employees, suppliers and uses of policy stamp.

# A comparative statement of new business and business in force is attached separately as a part of the Report

## Individual Product Line (IPL)

"Amount in Million"

| New Business | | | | Business in force | |
|---|---|---|---|---|---|
| Year | Sum Assured Tk. | No. of Policies | First Year Premium Tk. | Sum Assured Tk. | No. of Policies |
| 2016 | 4,084.86 | 27,471 | 399.87 | 9,057.02 | 76,704 |
| 2015 | 3,026.08 | 25,723 | 287.78 | 6,301.74 | 62,029 |

## Takaful

| New Business | | | | Business in force | |
|---|---|---|---|---|---|
| Year | Sum Assured Tk. | No. of Policies | First Year Premium Tk. | Sum Assured Tk. | No. of Policies |
| 2016 | 1,127..43 | 7376 | 87.81 | 2,062.07 | 17,054 |
| 2015 | 759.42 | 6527 | 55.64 | 1,458.53 | 14,360 |

## Micro

| New Business | | | | Business in force | |
|---|---|---|---|---|---|
| Year | Sum Assured Tk. | No. of Policies | First Year Premium Tk. | Sum Assured Tk. | No. of Policies |
| 2016 | 1,126.59 | 17,935 | 83.07 | 2,792.29 | 57,383 |
| 2015 | 813.12 | 13,334 | 51.56 | 2,264.58 | 51,337 |

## Group Life And Health

| New Business | | | | | Business in force | | |
|---|---|---|---|---|---|---|---|
| Year | Sum Assured Tk. | No. of Policies | Annual Premium Tk. | No. of Lives | Sum Assured Tk. | No. of Policies | No. of Lives |
| 2016 | 45,388.41 | 115 | 70.52 | 2,089,505 | 150,846.35 | 552 | 3,951,103 |
| 2015 | 36,647.54 | 112 | 57.97 | 731,278 | 128,502.13 | 437 | 1,861,598 |

# FINANCIAL HIGHLIGHTS

## 5 YEARS' KEY OPERATING AND FINANCIAL DATA

Taka in '000'

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| First Year Premium | 579,371 | 418,909 | 322,363 | 130,607 | 380,241 |
| Renewal Premium | 799,632 | 770,732 | 677,066 | 694,811 | 838,928 |
| Group Insurance Premium | 825,974 | 800,141 | 603,991 | 651,410 | 513,843 |
| **Gross Premium** | **22,04,977** | **1,989,781** | **1,655,519** | **1,429,409** | **1,870,580** |
| % increase over the previous year | 10.82 | 20.19 | 15.82 | -23.58 | -2.46 |
| Overall conservation ratio (%) | 67 | 77 | 82 | 57 | 60 |
| **Investment Income** | **370,785** | **344,076** | **336,073** | **268,372** | **224,656** |
| Investment yield (income realized to mean Life Fund) | 8.55 | 8.88 | 9.22 | 8.47 | 8.52 |
| **Claim** | **1,228,309** | **1,170,475** | **943,905** | **652,033** | **589,256** |
| Management Expenses-Actual | 799,021 | 745,284 | 688,307 | 570,727 | 867,250 |
| **Assets (excluding excess IPO deposit money)** | **4,736,258** | **4,124,672** | **3,792,107** | **3,510,686** | **3,179,000** |
| (%) increase Assets over the previous year | 14.83 | 8.76 | 8.01 | 10.43 | 11.91 |
| **Life Fund** | **4,761,126** | **4,260,148** | **3,886,869** | **3,570,433** | **3,153,140** |
| (%) increase over the previous year | 11.76 | 9.60 | 8.86 | 13.23 | 22 |
| **Ratio of-----** | | | | | |
| Expenses of Management to Premium Income (%) | 36.24 | 37.45 | 41.58 | 39.92 | 46.36 |
| Claim to Premium (%) | 55.71 | 59 | 57 | 45.61 | 32 |



**MR. KHALILUR RAHMAN**
Chairman

# Chairman's Message

Dear Shareholders,
Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome you on this august occasion of the 17th Annual General Meeting of Pragati Life Insurance Limited. We are delighted at your participation in this Meeting. Your spontaneous participation is your confidence on the Company. Thank you all.

Annual Report-2016 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review was quite satisfactory.

Our strong operating segment, the Group Life & Health insurance, achieved a record premium of Tk. 826 million. This strong performance reflects innovation and good customer service.

Realizing the need to improve productivity to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies.

Payment to policyholders in the year 2016 was Tk. 1,228 million as against Tk. 1,170 million in the year 2015 being an increase of 5%. Claims were increased due to payment against Maturity, Survival Benefit, Death, and Hospital Claims.

The major investments include Government Securities, Bangladesh Government Treasury Bond (BGTB), Fixed Deposit Receipt (FDR) and Listed Equity Securities.

The Life Funds during 2016 was Tk. 4,760 million compared to Tk. 4260 million in 2015 showing a growth of 12%.

The corporate tax charge for the company is 40%. We made a tax provision of Tk. 25 million in 2016.

I would like to express my profound gratitude to all our valued Shareholders, Policyholders, Regulatory Bodies and well-wishers of the Company who extended their cooperation, suggestion & guidance in running the business successfully. I would also like to record my sincere thanks to the employees of the Company for their dedicated services for growth of the Company.

**Khalilur Rahman**
Chairman

# চেয়ারম্যানের বাণী

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আস্সালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে বোর্ডের পরিচালকমন্ডলীর পক্ষ হতে আমাদের সম্মানিত শেয়ারহোল্ডারগনকে প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড-এর ১৭তম বার্ষিক সাধারণ সভার এই মহতী অনুষ্ঠানে স্বাগত জানাচ্ছি। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহন আমাদের আনন্দিত করেছে। কোম্পানীর সাধারণ সভায় আপনাদের স্বতঃস্ফুর্ত উপস্থিতি কোম্পানীর উপর আপনাদের আত্মবিশ্বাসেরই প্রমান বহন করে। আপনাদের সকলকে ধন্যবাদ।

কোম্পানীর বার্ষিক প্রতিবেদন-২০১৬ সদয় বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি আস্থাশীল আপনারা পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সর্ম্পকে একটি সামগ্রীক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সর্ম্পকে মূল্যায়ণ করতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে । আমার বিশ্বাস বিবেচ্য বছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

গ্রুপ জীবন এবং স্বাস্থ্য বীমা ব্যবসা এর একটি শক্তিশালী অংশ এবং উল্লেখযোগ্য প্রিমিয়াম অর্জন করেছে ৮২৬ মিলিয়ন টাকা। এই কৃতিত্ব উদ্ভাবন এবং উত্তম গ্রাহক সেবার প্রতিফলন।

প্রতিযোগিতামূলক পরিবেশে উৎপাদনশীলতা বৃদ্ধি করে লাভজনক অবস্থান বজায় রাখতে কোম্পানী ব্যবস্থাপনা ব্যয় নিয়ন্ত্রণ কৌশল অবলম্বন করেছে।

২০১৬ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ১,২২৮ মিলিয়ন টাকা যা ২০১৫ সালের ৯৪৩ মিলিয়ন টাকার তুলনায় ৫% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্থ প্রদান ।

বিনিয়োগের মধ্যে রয়েছে গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেয়াদী বিনিয়োগ এবং তালিকাভুক্ত ইক্যুইটি শেয়ার।

২০১৬ সালে লাইফ ফান্ড ৪,৭৬০ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৫ সালের ৪,২৬০ মিলিয়ন টাকার তুলনায় ১২% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৪০%। ২০১৬ সালে আমরা ২৫ মিলিয়ন টাকার আয়কর সঞ্চিতি রেখেছি।

আমি আন্তরিক ও প্রগাঢ় কৃতজ্ঞতা জানাই আমাদের সন্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রণ সংস্থাসমূহ এবং শুভাকাঙ্খী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন । কোম্পানীর উন্নতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেষ্টা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।

**খলিলুর রহমান**
চেয়ারম্যান

# Shareholders' View of 16th AGM






# Directors' Report



# Directors' Report

To the Shareholders

Respected Shareholders,
Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 17th Annual General Meeting of the Company. It is indeed our pleasure to place before you the Directors' Report and audited financial statements for the the year ended 31st December, 2016 togather with the Report of Auditors.

## A Review of Bangladesh Economy in 2016

Banghladesh grew at impressive rate of 7.11% in FY 2015-16 signifying strong macro economic fundamentals. Both industrial and service sector registered higher growth in the FY16 fiscal compared to FY15 registering 11.09% and 6.25% growth respectively. There were promising signs as private investment's share in GDP increased to 23% in FY16 from 22.1% in FY15. The Goverment maintained public investment at a high level.

## Insurance Industry in Bangladesh

Considering the current calm political environment and recent development activities by the government we are expecting higher economic growth in the coming years. Life Insurance industry is an integral part and playing important role in the economic growth. Apart from undertaking life risk, Life Insurance creates savings, savings create investment, investment creates capital and capital enhances economic growth. With 32 life Insurance Companies in the country still life insurance penetration rate is around 0.5 percent, which indicates the level of development of Insurnce sector in a country. The future growth of this sector warrants all out government support.

## Business performance of the Company

With much pleasure we would like to inform the honourable Shareholders that in spite of stiff completion among different insurers the year 2016 was another successful year of the company. It was possible because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavour to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and less management expenses than the limits prescribed by law.

**Gross Premium:** The gross premium income during 2016 stood at Tk. 2,204.97 million from Tk. 1,989.78 million in 2015 registering a growth of 11%.

**Life Fund:** The life fund stood at Tk. 4,761.13 million as of December 31, 2016 whereas it was Tk. 4,260.15 million as at December 31, 2015 i.e., an increase by 12%.

**Investment Income:** The total investment income made by Pragati Life Insurance Limited rosed to Tk. 370.78 million in 2016 from Tk. 344.07 million in 2015 registering an increase of 8%.

**Total Assets:** Total assets of the Company stood at Tk. 4,738.38 million as of December 31, 2016 against Tk. 4,126.79 million as of December 31, 2015 registering an increase of 15%.

# পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ

আস্‌সালামু আলাইকুম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানের ১৭তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০১৬ তারিখে সমাপ্ত অর্থ বছরের জন্য ও নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

## বাংলাদেশের অর্থনীতি ২০১৬ ঃ একটি পর্যালোচনা

২০১৫-১৬ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৭.১১ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০১৬ অর্থ বছরে ২০১৫ অর্থ বছরের তুলনায় শিল্প ও সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ১১.০৯ ও ৬.২৫ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে – ২০১৫ অর্থ বছরের ২২.১% শতাংশ থেকে বেড়ে হয়েছে ২৩ শতাংশ। সরকারী বিনিয়োগও উচ্চ পর্যায় বজায় রাখা সম্ভব হয়েছে।

## বাংলাদেশের বীমা শিল্প

আমাদের প্রত্যাশা বর্তমান রাজনৈতিক পরিবেশ এবং সরকারের সাম্প্রতিক উন্নয়ন কার্যক্রম আগামীতে দেশের অর্থনৈতিক প্রবৃদ্ধি আরও বৃদ্ধি পাবে। দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যাহা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভুমিকা পালন করে। জীবনের ঝুকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি করে, সঞ্চয় সৃষ্টি করে বিনিয়োগ, বিনিয়োগ সৃষ্টি করে মূলধন আর মূলধন বাড়িয়ে তুলে অর্থনৈতিক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইন্স্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও জীবন বীমা পেনিট্রেশনের হার ০.৫ শতাংশ, যাহা জীবন বীমা শিল্পের অনুন্নত অবস্থা প্রকাশ করে। এই খাতের ভবিষ্যৎ উন্নয়ন সরকারের সার্বিক সহযোগীতার উপর নির্ভরশীল।

## কোম্পানীর ব্যবসার অগ্রগতি

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষন করে আনন্দের সাথে জানাতে চাই বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৬ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুনগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষনিক প্রচেষ্ঠা এবং জীবন বীমা ব্যবস্থাপনা খাতে অনুমোদিত সীমার চেয়ে কম ব্যয় করা।

**মোট প্রিমিয়ামঃ** কোম্পানী ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,২০৪.৯৭ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ১১%।

**লাইফ ফান্ডঃ** ২০১৫ সনে ৪,২৬০.১৫ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৪,৭৬১.১৩ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ১২%।

**বিনিয়োগের উপর অর্জিত আয়ঃ** কোম্পানী ২০১৫ সনে ৩৪৪.০৭ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৩৭০.৭৮ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় করেছে, যেখানে প্রবৃদ্ধির হার ৮%।

**মোট সম্পদঃ** কোম্পানীর ২০১৫ সনে ৪,১২৬.৭৯ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ৪,৭৩৮.৩৮ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ১৫%।

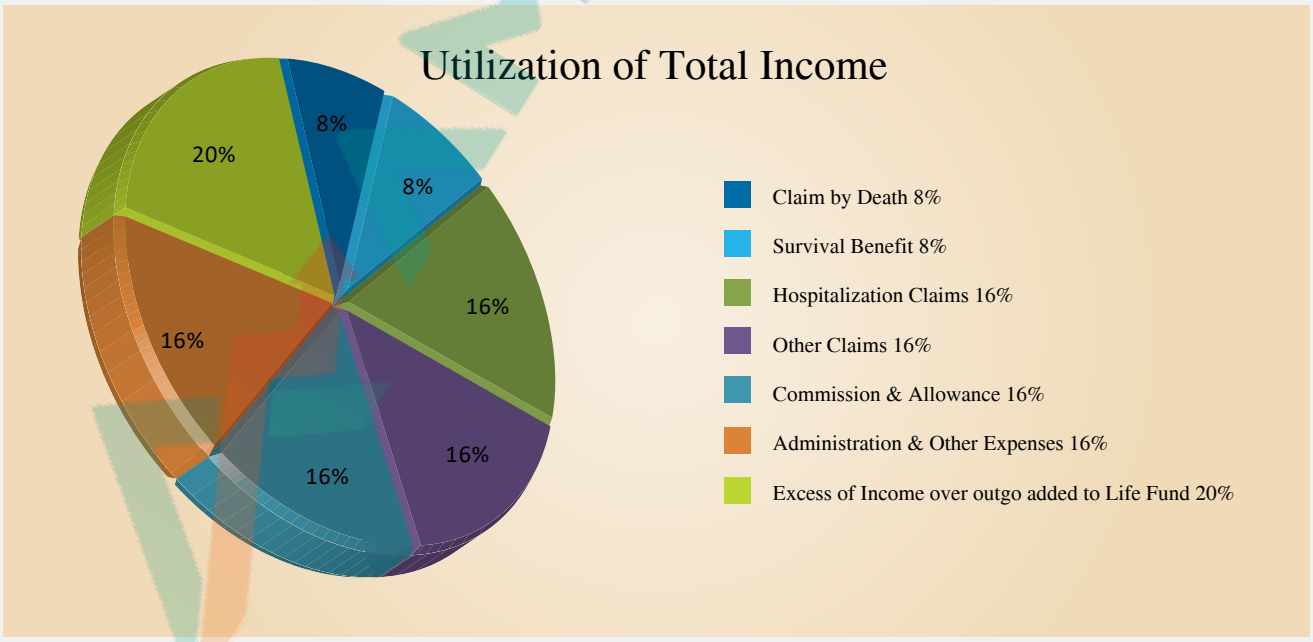
# Business Review

Taka in Million

| Products/Projects | 2016 | 2015 | Growth % |
|---|---|---|---|
| First Year Premium | | | |
| Individual Product Line (IPL) | 401.15 | 298.23 | 35 |
| Pragati Bima Division & Pragati Islami Jibon Bima Division | 75.77 | 50.69 | 99.69 |
| Islami Jiban Bima (Takaful) | 89.55 | 59.69 | 50.03 |
| Islami Deposit Pension Scheme | 12.90 | 10.31 | 25.12 |
| ***Sub Total*** | **579.37** | **418.91** | **38** |
| Renewal Premium | | | |
| Individual Product Line (IPL) | 432.20 | 396.00 | 31.89 |
| Pragati Bima Division & Pragati Islami Jibon Bima Division | 203.84 | 215.95 | -5.61 |
| Islami Jiban Bima (Takaful) | 111.96 | 108.82 | 2.89 |
| Islami Deposit Pension Scheme | 51.63 | 49.96 | 3.34 |
| ***Sub Total*** | **799.63** | **770.73** | **3.75** |
| **Group Insurance Premium** | **825.97** | **800.14** | **3.23** |
| **Gross Premium** | **2,204.98** | **1,989.78** | **10.82** |
| Reinsurance Premium | 27.27 | (13.45) | 102.75 |
| Net Premium | 2,177.70 | 1,976.34 | 10.19 |
| Investment and other income | 375.61 | 351.93 | 6.73 |
| **Total Income** | **2,553.32** | **2,328.27** | **9.67** |
| **Life Fund** | **4,761.13** | **4,260.15** | **12** |

Pragati Bima Division was created to sell micro insurance in rural areas. Now we have changed our focuse to urban areas. Also huge number of policies matured in 2016. As such the growth in this division was negative.

## ANALYSIS OF UTILIZATION OF TOTAL INCOME IN 2016



## Year-Wise Number of New Business/Lives Covered:

Year wise break-up of new business / lives covered for last five years is tabulated below:

No. of New Business & Lives

| Year | IPL | Islami Jibon Bima (Takaful) | Pragati Bima (PB) | IDPS | Group Life & Health (No. of Lives) | Total |
|---|---|---|---|---|---|---|
| 2012 | 11,876 | 10,009 | 20,129 | 2,383 | 243,106 | 2,87,503 |
| 2013 | 8,660 | 3,820 | 9,901 | 1,221 | 198,354 | 2,21,956 |
| 2014 | 24,260 | 5,924 | 8,961 | 1,669 | 1,432,276 | 1,473,090 |
| 2015 | 25,704 | 6,547 | 1,468 | 11,865 | 1,834,961 | 1,880,545 |
| **2016** | **27,471** | **7,376** | **16,492** | **1,443** | **2,089,505** | **2,142,287** |

## Gross Premium:

Pragati Life Insurance Limited achieved Gross Premium of Tk. 2204.98 million as of December 31, 2016 as against Tk. 1,989.78 million as of December 31, 2015 registering an increase of 11%.
The chronological statement of Gross Premium for last five years is tabulated below

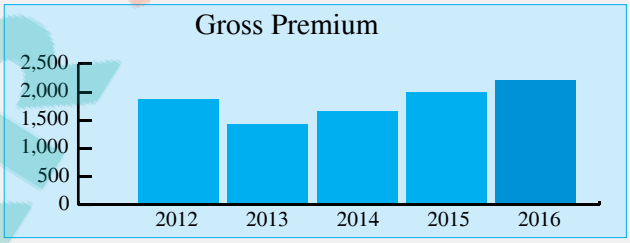
Amount in million

| Year | Gross Premium | Growth |
|---|---|---|
| 2012 | 1,870.57 | -2% |
| 2013 | 1,429.39 | -24% |
| 2014 | 1,655.52 | 16% |
| 2015 | 1,989.78 | 20% |
| **2016** | **2,204.98** | **11%** |

## মোট প্রিমিয়ামঃ

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৫ সনে ১,৯৮৯.৭৮ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,২০৪.৯৮ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ১১% ।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ




## Premium Income by Product Line/Project:

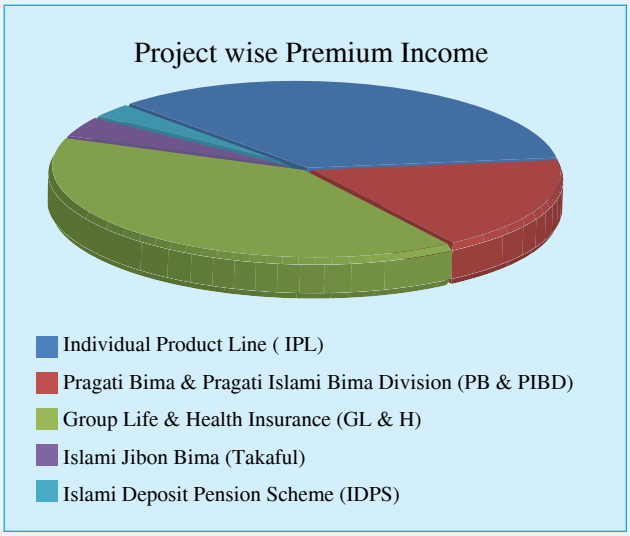
In the year 2016, the proportionate premium income of all product lines/projects is shown below:

Amount in million

| Product (s) | Gross Premium | Proportionate Income (%) |
|---|---|---|
| Individual Product Line (IPL) | 833.35 | 37.79 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 279.60 | 12.68 |
| Islami Deposit Pension Scheme (IDPS) | 64.53 | 2.93 |
| Islami Jibon Bima (Takaful) | 201.51 | 9.14 |
| Group Life & Health Insurance (GL & H) | 825.97 | 37.46 |
| **Total** | **2205** | **100** |

## পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়ঃ

২০১৬ সালে সকল পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## Investment Income:

The total investment income earned by the Company rose to Tk. 370.79 million in 2016 from Tk. 344.08 million in 2015 registering an increase of 8%.

The chronological statement of Investment Income for last five years is tabulated below:

Amount in million

| Year | Investment Income | Growth |
|---|---|---|
| 2012 | 224.66 | 59% |
| 2013 | 268.37 | 19% |
| 2014 | 336.07 | 25% |
| 2015 | 344.08 | 2.38% |
| **2016** | **370.79** | **8%** |

* Low interest rate on FDR is the cause of decrease in investment income growth.

## Total Income:

Pragati Life Insurance Limited earned Tk. 2,553.31 million as at December 31, 2016 as against Tk. 2,328.27 million as at December 31, 2015 registering an increase of 10%.

The chronological statement of Total Income for last five years is tabulated below:

Amount in million

| Year | Total Income | Growth |
|---|---|---|
| 2012 | 2,038.43 | 1% |
| 2013 | 1,661.32 | -19% |
| 2014 | 1,966.15 | 18% |
| 2015 | 2,328.27 | 18.42% |
| **2016** | **2,553.31** | **10%** |

## Claims:

Payment to policyholders in the form of Maturity, Survival Benefit, Death, hospitalization and Accidental Claims in the year 2016 was Tk. 1,228.31 million against Tk. 1,170.48 million in 2015 being an increase of 5%. Since the inception of the Company, the issued life insurance policies have been increasing year to year. At the same time, Payment to Policyholders regarding Maturity, Survival Benefit, Death, hospitalization and Accidental Claims is being met together. As a result, the claim scenario is successively increased.

Year wise break-up of the Claims for last five years is tabulated below:

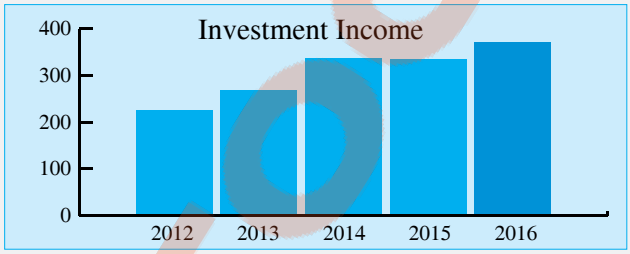
Amount in million

| Year | Claim | Growth |
|---|---|---|
| 2012 | 589.25 | 22% |
| 2013 | 652.03 | 11% |
| 2014 | 944 | 45% |
| 2015 | 1,170.48 | 24% |
| **2016** | **1,228.31** | **5%** |

## বিনিয়োগ আয়ঃ

কোম্পানী ২০১৬ সালে ৩৭০.৭৯ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে,যাহা ২০১৫ সালে ছিল ৩৪৪.০৮ মিলিয়ন টাকা, যেখানে বৃদ্ধির হার ৮% ।

বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ

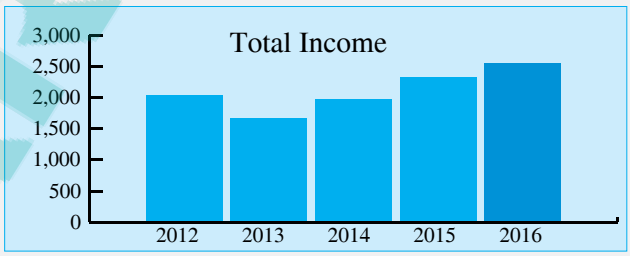



* এফ.ডি.আর এর সুদের হার হ্রাস পাওয়ায় বিনিয়োগ আয়ের বৃদ্ধির হার কমেছে ।

## মোট আয়ঃ

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৫ সনে ২,৩২৮.২৭ মিলিয়ন টাকার বিপরীতে ২০১৬ সনে ২,৫৫৩.৩১ মিলিয়ন টাকা মোট আয় করেছে, প্রবৃদ্ধির হার ১০% ।

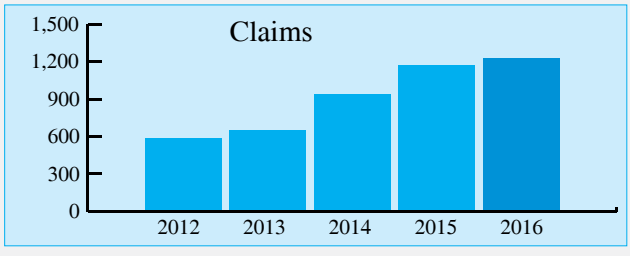
বিগত পাঁচ বছরের মোট আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ




## দাবী পরিশোধঃ

২০১৬ সালে পলিসি গ্রাহকদেরকে মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, স্বাস্থ্যবীমা দাবী এবং দূর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ১,২২৮.৩১ মিলিয়ন টাকা যা ২০১৫ সালের ১,১৭০.৪৮ মিলিয়ন টাকার তুলনায় ৫% বেশী । এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমান বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান । কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ বছরের পর বছর বৃদ্ধি পেয়ে চলেছে । একই সময় মেয়াদ উর্ত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, স্বাস্থ্যবীমা দাবী এবং দূর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে । যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধমূখী ।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



## Life Fund:

Company's excess of income over outgo added to the Life Fund during the year 2016 is Tk. 500.93 million. Consequently, total Life Fund stood at Tk. 4,761.08 million which is 12% more than 2015.

The chronological statement of Life Fund for last five years is tabulated below :

Amount in million

| Year | Life Fund |
|---|---|
| 2012 | 3,153.14 |
| 2013 | 3,570.43 |
| 2014 | 3,886.87 |
| 2015 | 4,260.15 |
| **2016** | **4,761.08** |

## Total Asset:

The Company has sound asset management policy which assures safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures.

The chronological statement of Assets for the last five years is tabulated below :

Amount in million

| Year | Total Assets | Growth |
|---|---|---|
| 2012 | 3,179.00 | 12% |
| 2013 | 3,510.69 | 10% |
| 2014 | 3,794.22 | 8% |
| 2015 | 4,126.79 | 9% |
| **2016** | **4,738.38** | **10%** |

** Excluding IPO Deposit Money*

## Management Expenses

The Managemeent expenses as a percentage to total premium income has reduced. In the year 2016 the management expenses of the Company was lowered by Tk. 17 lakh than the allowable limit prescribed by Law. For the first time in the history of Pragati Life Insurance limited Management expenses were within the allowable limit.

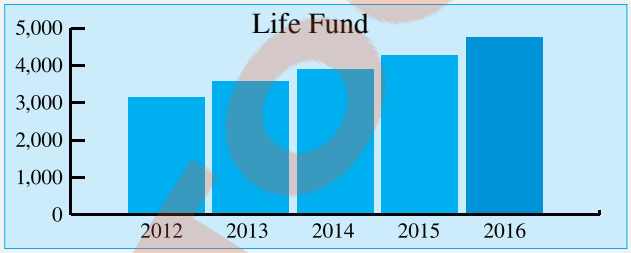
## Risk Management

Risk is the element of uncertainty or possibility of loss. Risk is a core part of Insurance Business. Sound risk management practices are the fundamental to long term success of Insurance Industry. By strengthening risk management capabilities and executing optimal risk controls, Pragati Life Insurance Limited aims to ensure the soundness and appropriateness of its operations and to protect the interests of stakeholders. In this way, we shall improve our reputation as a trustworthy and credible life insurance company which will fulfill our responsibility to society.

## লাইফ ফান্ডঃ

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৬, লাইফ ফান্ডে আরো ৫০০.৯৩ মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমান হচ্ছে ৪,৭৬১.০৮ মিলিয়ন টাকা যা ২০১৫ সালের তুলনায় ১২% বেশি।

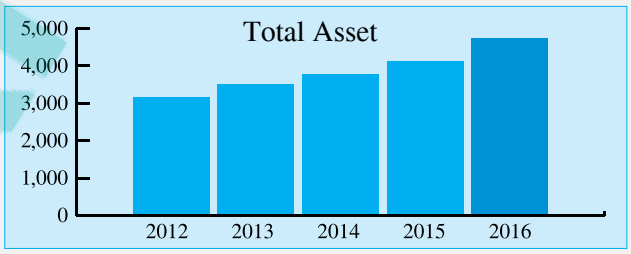
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ




## মোট সম্পদঃ

পরিমার্জিত সম্পদ ব্যবস্থাপনার অধিকারী হওয়ায় কোম্পানী অননুমোদিত ব্যবহার অথবা অপসারণ থেকে মুক্ত। ফলে কোম্পানী সম্পদ সুরক্ষায় যুক্তিযুক্ত নিশ্চয়তা বিধানে সক্ষম হয়েছে। কোম্পানী মূলধনী ব্যয়ের যথাযথ নীতিমালা পালন সহ রেকর্ডপত্র সংরক্ষণ করে থাকে।

বিগত পাঁচ বছরে অর্জিত সম্পদের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ




## ব্যবস্থাপনা ব্যয়

কোম্পানীর ব্যবস্থাপনা ব্যয় মোট আয়ের শতকরা হার হ্রাস পেয়েছে। ২০১৬ সালের ব্যবস্থাপনা ব্যয় খাতে অনুমোদিত সীমার চেয়ে কোম্পানী ১৭ লক্ষ টাকা কম ব্যয় করেছে। প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের ইতিহাসে এই প্রথম বার ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে ছিল।

## ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। বীমা ব্যবসায় ঝুঁকি একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বোত্তম নিয়ন্ত্রণ বাস্তবায়ণে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পৃক্ত সকলের স্বার্থ সংরক্ষণ করাই কোম্পানীর মূল লক্ষ্য। এরই ধারাবহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

## Dividend to Shareholders and Bonus to Policyhoders

As per recommendation of the Actuary, the Board of Directors has recommended a cash dividend at the rate of 8 per cent and stock dividend at the rate of 17 per cent for each share of Tk. 10 each to the Shareholders of the Company for the year 2016. In order to recommend the Dividend, the Board of Directors has taken into consideration the results of the Actuarial Valuation of the company's liabilities under policies issued till 31 December, 2016. While recommending total dividend at the rate of 25 per cent the Board has also approved the Policy Bonus as recommnended by the Actuary for valued policyholders on the basis of Actuarial Valuation Report.

## শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পরিষদ ২০১৬ সালের জন্য প্রতিটি ১০ টাকা মূল্যর শেয়ারের বিপরীতে ৮ শতাংশ হারে নগদ লভ্যাংশ এবং ১৭ শতাংশ হারে স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। ২০১৬ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পাদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পরিষদ মোট ২৫ শতাংশ লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও বর্ধিত হারে পলিসি বোনাস ঘোষণা করেছে।

## Staff Welfare

Staff welfare has always been uppermost in the Company. The facilities been introduced are Contributory Provident Fund, Gratuity Scheme, and Employee Incentive Bonus for the Workforce.

## কর্মচারীদের সুবিধা

কর্মচারীদের কল্যান সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যানার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি এবং ইনসেনটিভ বোনাস প্রদান করে থাকে।

## Corporate Social Responsibility

The Company always acknowledges its responsibilities for the well being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. We get our business sustenance from the society in which we live and operate. In reciprocation, we want to do something back to the society. Our corporate social responsibility includes our customer, employees, shareholders, business associates and a society as a whole.

## সামাজিক দায়বদ্ধতা

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে। কোম্পানী সবসময় সামাজিক দায়িত্বের প্রতি খেয়াল রাখে এবং প্রয়োজনমত তা পালন করে। সামাজিক দায়বদ্ধতা পরিপালনে আমাদের নীতি অত্যন্ত সুদৃঢ়। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখান থেকেই ব্যবসায়ের সকল উপকরণ পেয়ে থাকি। বিনিময়ে আমরাও সমাজের জন্য কিছু করতে চাই।গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভূক্ত।

## Out Look for 2017

To meet the growing competition in the market, the Management will initiate the following measures to achieve the target for the year 2017:

1. Expansion of existing Distribution Network throughout the Country;
2. Commercialization of successfully piloted alternative distribution channel ;
3. Emphasis on Customers and Services;
4. Take appropriate initiatives to reduce management expenses;
5. Enhance the yield on our investment;
6. Manage our business prudently;
7. Growth & Profitability of core business.

## ২০১৭ সালের পূর্বাভাস

২০১৭ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা পর্ষদ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছেঃ

১. সারা দেশব্যাপী বিক্রয় ব্যবস্থা সম্প্রসারণ ;
২. ইতোমধ্যে সফলভাবে পাইলটকৃত বিকল্প বিতরণ ব্যবস্থার বাণিজ্যকরন;
৩. গ্রাহক সেবার উপর গুরুত্ব প্রদান ;
৪. ব্যবস্থাপনা ব্যয় হ্রাস করতে যথাযথ পদক্ষেপ গ্রহন ;
৫. বিনিয়োগ আয় বৃদ্ধি;
৬. বিচক্ষণতার সহিত ব্যবসা পরিচালনা;
৭. মূল ব্যবসায়ের প্রবৃদ্ধি ও লাভজনককরন।

## No. of Board Meeting and Attendance

The number of Board meetings and the attendance of the Directors during the year 2016 were as follows:

| Name | Designation | No. of meeting held | Attendance |
|---|---|---|---|
| Mr. Khalilur Rahman | Chairman | 6 | 6 |
| Syed M. Altaf Hussain | Director | 6 | 3 |
| Mr. Abdul Awal Mintoo | Director | 6 | 3 |
| Mr. Mohammed Abdul Awwal | Director | 6 | 4 |
| Mr. Khan Mohd. Ameer | Director | 6 | 1 |
| Mrs. Nelofer Kamal | Director | 6 | - |
| Mr. A.S.M. Mohiuddin Monem | Director | 6 | 4 |
| Mr. Tabith M. Awal | Director | 6 | 1 |
| Mr. Md. Shafiur Rahman | Director | 6 | 3 |
| Mr. Tafsir M. Awal | Director | 6 | 5 |
| Mr. Mohammed Abdul Hamid | Director | 6 | 4 |
| Mrs. Nigar Jahan Chowdhury | Director | 6 | 3 |
| Mrs. Meherunnessa Monem | Director | 6 | - |
| Mr. Akbar Hossain | Director | 6 | 6 |
| Syed Muhammad Jan | Director | 6 | 4 |
| Mr. Syedur Rahman Mintoo | Independent Director | 6 | 3 |
| Mr. Muhammad Jamaluddin | Independent Director | 6 | 5 |
| Dr. Rashed Al Mahmud Titumir | Independent Director | 6 | 4 |

## পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৬ সালে পরিচালনা পর্ষদের পরিচালকমন্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

| নাম | পদমর্যাদা | সভার সংখ্যা | উপস্থিতি |
|---|---|---|---|
| জনাব খলিলুর রহমান | চেয়ারম্যান | ৬ | ৬ |
| সৈয়দ এম. আলতাফ হোসাইন | পরিচালক | ৬ | ৩ |
| জনাব আবদুল আউয়াল মিন্টু | পরিচালক | ৬ | ৩ |
| জনাব মোহাম্মদ আবদুল আউয়াল | পরিচালক | ৬ | ৪ |
| জনাব খান মোহাম্মদ আমীর | পরিচালক | ৬ | ১ |
| মিসেস নিলুফার কামাল | পরিচালক | ৬ | - |
| জনাব এ.এস.এম. মহিউদ্দিন মোনেম | পরিচালক | ৬ | ৪ |
| জনাব তাবিথ এম. আউয়াল | পরিচালক | ৬ | ১ |
| জনাব মোহাম্মদ শফিউর রহমান | পরিচালক | ৬ | ৩ |
| জনাব তাফসির এম. আউয়াল | পরিচালক | ৬ | ৫ |
| জনাব মো: আব্দুল হামিদ | পরিচালক | ৬ | ৪ |
| মিসেস নিগার জাহান চৌধুরী | পরিচালক | ৬ | ৩ |
| মিসেস মেহেরুন্নেসা মোনেম | পরিচালক | ৬ | - |
| জনাব আকবর হোসেন | পরিচালক | ৬ | ৬ |
| সৈয়দ মোহাম্মদ জান | পরিচালক | ৬ | ৪ |
| জনাব সাইদুর রহমান মিন্টু | স্বতন্ত্র পরিচালক | ৬ | ৩ |
| জনাব মুহাম্মদ জামালউদ্দিন | স্বতন্ত্র পরিচালক | ৬ | ৫ |
| ড. রাশেদ আল মাহমুদ তিতুমির | স্বতন্ত্র পরিচালক | ৬ | ৪ |

## Election of Sponsor Directors

In accordance with the Company's Articles of Association, the under noted Sponsor Directors shall retire from the office by rotation. Being eligible, they offered themselves for re-election.

1. Mr. khan Mohammed Ameer
2. Mrs. Nigar Jahan Chowdhurry
3. Mrs. Nelofer kamal

## Election of Public Shareholders Directors

In accordance with the Company's Articles of Association following 2 (two) Directors from Public Subscribers shall retire in the 17th Annual General Meeting.

1. Mr. Abdul Awal Mintoo
2. Mrs. Meherunnessa Monem

Notice related to election of directors from public subscribers has already been published in two national dailies.The retiring directors Mr. Abdul Awal Mintoo and Mrs. Meherunnessa Monem submitted their nomination papers within the stipulated time expressing their willingness for re-election. Nobody else has submitted nomination papers. So they will be taken as elected Director from Public Subscribers.

## Appointment of Auditors

The existing Auditors Zoha Zaman kabir Rashid & Co are going to retire at the 17th Annual General Meeting as they have served as auditors of the Company for consecutive 3 (three) years and they are ineligible for reappointment for the year 2017 as per Dhaka Stock Exchange (listing) regulations. A new Auditors firms will be required to appoint at the 17th Annual General Meeting. Some audit firms have submitted their expression of interest for appointment as auditors of the company. The Board of Director has recommended Hoda Vasi Chowdhury & Co. Chartered Accountants Firm for appointment as auditors for the year 2017 which will be placed in the 17th Annual General Meetting for approval of the Shareholders.

## Corporate Governance

Four separate Sub-Committees for Audit, Claim, Administrative and Finance have been formed. The Committees look into the compliance of various procedures and regulations related to Corporate Governance and review various guidelines, procedures and safeguards to minimize the incidents of various risks faced by the Company in the business environment.

A separate report on Corporate Governance is provided as part of the Annual Report.

## উদ্যোক্তা পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ অবসর গ্রহন করবেন। যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের ইচ্ছা প্রকাশ করেছেন।

১. জনাব খান মোহাম্মদ আমির
২. মিসেস নিগার জাহান চৌধুরী
৩. মিসেস নিলুফার কামাল

## পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত ২ (দুই) জন পাবলিক শেয়ারহোল্ডার পরিচালকগণ ১৬ তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেনঃ

১. জনাব আবদুল আউয়াল মিন্টু
২. মিসেস মেহেরুন্নেসা মোনেম

পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে পরিচালক সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে প্রকাশিত হয়েছে। জনাব আবদুল আউয়াল মিন্টু এবং মিসেস মেহেরুন্নেসা মোনেম পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র নির্ধারিত সময়ে দাখিল করেন। উল্লেখিত ২ (দুই) জন শেয়ারহোল্ডার ব্যতীত অন্য কোন মনোনয়নপত্র না দাখিল হওয়ায় এবং যোগ্য বিধায় প্রত্যেকে পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচিত বলে গন্য হবেন।

## নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক জোহা জামান কবির রশিদ এন্ড কোম্পানী নিরবচ্ছিন্নভাবে ৩ বছর নিরীক্ষা করেছে। ঢাকা স্টক এক্সচেঞ্জ (লিষ্টিং) রেগুলেশনের বিধান মোতাবেক তারা পূন:নিয়োগ পাওয়ার যোগ্য নয়। কোম্পানীর ১৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণকে একটি নিরীক্ষক ফার্মকে নিয়োগ করতে হবে। কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ পেতে কতিপয় নিরীক্ষক ফার্ম আগ্রহ ব্যক্ত করেছে । পরিচালনা পর্ষদ "হোদা ভাসি চৌধুরী এন্ড কোং" চার্টার্ড এ্যাকাউন্টেন্টস ফার্মকে ২০১৭ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ সুপারিশ করে যা কোম্পানীর ১৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগনের অনুমোদনের জন্যে উপস্থাপন করা হবে।

## প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, প্রশাসন, অর্থ এবং দাবী বিষয়ক চারটি উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিক নির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে।

প্রাতিষ্ঠানিক সুশাসন বিষয়ে বার্ষিক প্রতিবেদনে একটি পৃথক বিবরণী দেয়া হলো।

# The Pattern of Shareholding

| Sl. No. | Name of Director, CEO, Company Secretary & CFO | No. of Shares | Total |
|---|---|---|---|
| 1. | Mr. Khalilur Rahman | 2,07,446 | 2,07,446 |
| 2. | Syed M. Altaf Hussain | 3,31,221 | 3,31,221 |
| 3. | Mr. Abdul Awal Mintoo[1] | 2,764 | 2,764 |
| 4. | Mr. Mohammed Abdul Awwal | 69,148 | 69,148 |
| 5. | Mr. Khan Mohammed Ameer | 2,07,494 | 2,07,494 |
| 6. | Mrs. Nelofer Kamal | 2,42,809 | 2,42,809 |
| 7. | Mr. A.S.M. Mohiuddin Monem | 5,62,833 | 5,62,833 |
| 8. | Mr. Tabith M. Awal | 2,35,895 | 2,35,895 |
| 9. | Mr. Md. Shafiur Rahman | 2,48,627 | 2,48,627 |
| 10. | Mr. Tafsir M. Awal | 2,35,895 | 2,35,895 |
| 11. | Mr. Mohammed Abdul Hamid | 2,90,522 | 2,90,522 |
| 12. | Mrs. Meherunnessa Monem | 2,764 | 2,764 |
| 13. | Mr. Akbar Hossain[2] | 13,829 | 13,829 |
| 14. | Mrs. Nigar Jahan Chowdhury | 2,90,522 | 2,90,522 |
| 15. | Syed Muhammad Jan | 1,234 | 1,234 |
| 16. | Mr. Muhammad Jamaluddin, Independent Director | --- | --- |
| 17. | Dr. Rashed Al Mahmud Titumir, Independent Director | --- | --- |
| 18. | CEO | --- | --- |
| 19. | Company Secretary | --- | --- |
| 20. | CFO | --- | --- |
| 21. | Head of Internal Audit | --- | --- |
| 22. | Executives | ---- | ---- |
| 23. | Shareholders holding 10% or more voting rights | --- | --- |

[1] Nominated by Security Managment Company Ltd.
[2] Nominated by NFM Ltd.

## Directors' Responsibility Statement

With regard to responsibilities for preparation and presentation of the Financial Statements, the Directors confirm that:

1. The financial statements together with the notes thereon have been drawn up in conformity with the companies Act, 1994, Insurance Act, 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987.These statements present fairly the Company's statement of affairs, the result of its operation and cash flow;
2. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating material departure, if any;
3. The Directors had selected each accounting policy and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the results of the Company for that period;
4. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1994, Insurance Act. 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. The Directors had prepared the annual accounts on "Going Concern" basis;
6. The Internal Control system is sound in design and effectively implemented and monitored;
7. The key operating and financial data of the last five years is annexed as "Financial Highlights".

## Acknowledgement

On behalf of the Board of Directors, I wish to extend thanks to our valued Policy Holders, Shareholders, Insurance Development and Regulatory authority (IDRA), Bankers, Bangaldesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository of Bangladesh Limited (CDBL) for their continuous support and co-operation.

The Board of Directors also expresses deep appreciation to the Sponsors, Patrons, Management, all members of staff and well wishers, whose continued support and patronage have made the results possible.

On behalf of the Board

**Khalilur Rahman**
Chairman
Board of Directors
Dated: Dhaka, 29 June, 2017.

## পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে ঃ

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদ্বসঙ্গীয় নোটসমূহ সঙ্গতিপূর্ন;

২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা বিবৃতি করা হয়েছে;

৩. পরিচালকমন্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;

৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষণাবেক্ষণে পরিচালকমন্ডলী যথোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন;

৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়া' বার্ষিক হিসাব প্রস্তুত করেছেন ।

৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;

৭. গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো ।

## কৃতজ্ঞতা

পরিচালনা পর্ষদের পক্ষ হতে, অব্যাহত সাহায্য সহযোগিতার জন্য সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, ব্যাংকসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড এর অফিস সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি ।

কোম্পানীর সাফল্য অর্জনের পিছনে উদ্যোক্তা, পৃষ্টপোষক, ব্যবস্থাপনায় নিযুক্ত সকল সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন ।

পরিচালনা পর্ষদের পক্ষে

**খলিলুর রহমান**
চেয়ারম্যান
পরিচালনা পর্ষদ
তারিখঃ ঢাকা, ২৯ জুন, ২০১৭ ।

MABS & J Partners
Chartered Accountants
An independent member of Nexia International, UK

# CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF Pragati Life Insurance Limited

**(As required under the BSEC Guidelines)**

*We have examined compliance to the BSEC guidelines on Corporate Governance Guidelines by Pragati Life Insurance Limited for the year ended 31 December 2016. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.*

*Such compliance to the codes of Corporate Governance is the responsibility of the company's management. Our examination was limited to the procedures and implementation thereof as adopted by the company in ensuring the compliance to the conditions of Corporate Governance Guidelines. This is a scrutiny and verification only and not an expression of opinion on the financial statements of the company.*

*In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.*

*We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.*

Dhaka, 25 June 2017

**MABS & J Partners**
Chartered Accountants

# Pragati Life Insurance Limited

## Status of compliance with the conditions set out by the BSEC Notification on Corporate Governance Guidelines

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006 158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

**(Report under Condition No. 7.00)**

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 1 | Board of Directors: | | | |
| 1.1 | Board's Size | √ | | |
| 1.2 | Independent Directors: | | | |
| 1.2 (i) | At least one fifth (1/5th) of the total number of Director in the Company's Board shall be Independent Director. | √ | | As per Insurance Act, 2010 |
| 1.2 (ii) a) | Does not hold any or holds less than 1% shares | √ | | |
| 1.2 (ii) b) | Is not connected with the company's any sponsor, director or shareholder who holds 1% or more shares. | √ | | |
| 1.2 (ii) c) | Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies. | √ | | |
| 1.2 (ii) d) | Not a member, director or officer of any stock exchange | √ | | |
| 1.2 (ii) e) | Not a member, director or officer of any member of stock exchange or an intermediary of the capital market. | √ | | |
| 1.2 (ii) f) | Who is not and was not a partner or an executive during the preceding 3 years of any statutory audit firm. | √ | | |
| 1.2 (ii) g) | Is not an independent director in more than 3 listed companies | √ | | |
| 1.2 (ii) h) | Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution. | √ | | |
| 1.2 (ii) i) | Has not been convicted for criminal offence involving moral turpitude. | √ | | |
| 1.2 (iii) | Nominated by the board of directors and approved by the shareholders in the AGM | √ | | |
| 1.2 (iv) | The post does not remain vacant for more than 90 days. | √ | | |
| 1.2 (v) | The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded. | √ | | |
| 1.2 (vi) | The tenure of office of an independent director shall be for a period of 3 years, which may be extended for 1 term only. | √ | | |
| 1.3 | Qualification of Independent Director (ID): | | | |
| 1.3 (i) | Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business. | √ | | |

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 1.3 (ii) | The person should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 years of corporate management/professional experiences. | √ | | |
| 1.3 (iii) | In special cases the above qualifications may be relaxed subject to prior approval of the Commission. | | | Not applicable |
| 1.4 | Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer. | √ | | |
| 1.5 | The Directors' Report to Shareholders: | | | |
| 1.5 (i) | Industry outlook and possible future developments in the industry | √ | | |
| 1.5 (ii) | Segment-wise or product-wise performance. | √ | | |
| 1.5 (iii) | Risks and concerns. | √ | | |
| 1.5 (iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin. | | | Not applicable |
| 1.5 (v) | Discussion on continuity of any Extra-Ordinary gain or loss. | √ | | |
| 1.5 (vi) | Basis for related party transactions | √ | | |
| 1.5 (vii) | Utilization of proceeds from public issues, rights issues and/ or through any others instruments. | | | Not applicable |
| 1.5 (viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc. | | | Not applicable |
| 1.5 (ix) | If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report. | √ | | |
| 1.5 (x) | Remuneration to directors including independent directors. | √ | | |
| 1.5 (xi) | The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. | √ | | |
| 1.5 (xii) | Proper books of account of the issuer company have been maintained | √ | | |
| 1.5 (xiii) | Appropriate accounting policies have been consistently applied in reparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment. | √ | | |
| 1.5 (xiv) | International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed. | √ | | |
| 1.5 (xv) | The system of internal control is sound in design and has been effectively implemented and monitored. | √ | | |

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 1.5 (xvi) | There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed. | √ | | |
| 1.5 (xvii) | Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained. | √ | | |
| 1.5 (xviii) | Key operating and financial data of at least preceding 5 (five) years shall be summarized. | √ | | |
| 1.5 (xix) | If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given. | | | Not applicable |
| 1.5 (xx) | The number of Board meetings held during the year and attendance by each director shall be disclosed. | √ | | |
| 1.5 (xxi) | The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by: | | | |
| 1.5 (xxi) a) | Parent/Subsidiary/Associated Companies and other related parties (name wise details) | √ | | |
| 1.5 (xxi) b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details); | √ | | |
| 1.5 (xxi) c) | Executives; | √ | | |
| 1.5 (xxi) d) | Shareholders holding ten percent (10%) or more voting interest in the company (name wise details) | √ | | |
| 1.5 (xxii) | In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:- | | | |
| 1.5 (xxii) a) | A brief resume of the director | √ | | |
| 1.5 (xxii) b) | Nature of his/her expertise in specific functional areas | √ | | |
| 1.5 (xxii) c) | Names of companies in which the person also holds the directorship and the membership of committees of the board | √ | | |
| 2 | Chief Financial Officer (CFO), Head Of Internal Audit and Company Secretary (CS): | | | |
| 2.1 | Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS. | √ | | |
| 2.2 | Requirement to attend the Board Meetings: The CFO and the Company Secretary shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters. | √ | | |
| 3 | Audit Committee: | | | |
| 3 (i) | The company shall have an Audit Committee as a sub-committee of the Board of Directors | √ | | |

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 3 (ii) | The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. | √ | | |
| 3 (iii) | The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing. | √ | | |
| 3.1 | Constitution of the Audit Committee: | | | |
| 3.1 (i) | The Audit Committee shall be composed of at least 3 (three) members | √ | | |
| 3.1 (ii) | The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director. | √ | | |
| 3.1 (iii) | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience | √ | | |
| 3.1 (iv) | When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee. | √ | | |
| 3.1 (v) | The company secretary shall act as the secretary of the Committee | √ | | |
| 3.1 (vi) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director. | √ | | |
| 3.2 | Chairman of the Audit Committee: | | | |
| 3.2 (i) | The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director. | √ | | |
| 3.2 (ii) | Chairman of the audit committee shall remain present in the Annual General Meeting (AGM) | √ | | |
| 3.3 | Role of Audit Committee: | | | |
| 3.3 (i) | Oversee the financial reporting process. | √ | | |
| 3.3 (ii) | Monitor choice of accounting policies and principles | √ | | |
| 3.3 (iii) | Monitor Internal Control Risk management process | √ | | |
| 3.3 (iv) | Oversee hiring and performance of external auditors | √ | | |
| 3.3 (v) | Review along with the management, the annual financial statements before submission to the board for approval | √ | | |
| 3.3 (vi) | Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval | √ | | |
| 3.3 (vii) | Review the adequacy of internal audit function | √ | | |
| 3.3 (viii) | Review statement of significant related party transactions submitted by the management | √ | | |
| 3.3 (ix) | Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors | √ | | |

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 3.3 (x) | When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus | √ | | |
| 3.4 | Reporting of the Audit Committee: | | | |
| 3.4.1 | Reporting to the Board of Directors: | | | |
| 3.4.1 (i) | The Audit Committee shall report on its activities to the Board of Directors | √ | | |
| 3.4.1 (ii) | The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: | | | |
| 3.4.1 (ii) a) | Report on conflicts of interests; | | | Not applicable |
| 3.4.1 (ii) b) | Suspected or presumed fraud or irregularity or material defect in the internal control system; | | | Not applicable |
| 3.4.1 (ii) c) | Suspected infringement of laws, including securities related laws, rules and regulations | | | Not applicable |
| 3.4.1 (ii) d) | Any other matter which shall be disclosed to the Board of Directors immediately. | | | Not applicable |
| 3.4.2 | Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier. | | | Not applicable |
| 3.5 | Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company | √ | | |
| 4 | External/Statutory Auditors: | | | |
| 4 (i) | The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- Appraisal or valuation services or fairness opinions. | √ | | |
| 4 (ii) | Financial information systems design and implementation | √ | | |
| 4 (iii) | Book-keeping or other services related to the accounting records or financial statements | √ | | |
| 4 (iv) | Broker-dealer services | √ | | |
| 4 (v) | Actuarial services | √ | | |
| 4 (vi) | Internal audit services | √ | | |

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 4 (vii) | Any other service that the Audit Committee determines | √ | | |
| 4 (viii) | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company | √ | | |
| 4 (ix) | Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7 | √ | | |
| 5 | Subsidiary Company: | | | |
| 5 (i) | Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company | | | Not applicable |
| 5 (ii) | At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company | | | Not applicable |
| 5 (iii) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company | | | Not applicable |
| 5 (iv) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also | | | Not applicable |
| 5 (v) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company | | | Not applicable |
| 6 | Duties Of Chief Executive Officer (CEO) And Chief Financial Officer (CFO): | | | |
| 6 (i) | The CEO and CFO shall certify to the Board that : they have reviewed financial statements for the year and that to the best of their knowledge and belief: | √ | | |
| 6 (i) a) | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading | √ | | |
| 6 (i) b) | These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws | √ | | |
| 6 (ii) | There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct. | √ | | |
| 7 | Reporting and Compliance of Corporate Governance: | | | |
| 7 (i) | The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis | √ | | |
| 7 (ii) | The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions | √ | | |

# Key Financial Indicator

Amount in million BDT unless otherwise stated

| SL No | Particulars | YEAR | | | | |
|---|---|---|---|---|---|---|
| | | 2012 | 2013 | 2014 | 2015 | 2016 |
| 1 | First Year Premium Income | 380.24 | 130.61 | 322.36 | 418.91 | 579.37 |
| 2 | Renewal Premium Income | 838.93 | 694.81 | 677.07 | 770.73 | 799.63 |
| 3 | Group & Health Insurance Premium | 651.41 | 603.99 | 656.09 | 800.14 | 825.97 |
| 4 | Gross Premium | 1,870.58 | 1,429.41 | 1,655.52 | 1,989.78 | 2,204.98 |
| 5 | Reinsurance Premium | 57.28 | 37.33 | 33.97 | 13.45 | 27.27 |
| 6 | Net Premium (4-5) | 1,813.30 | 1,392.08 | 1,621.55 | 1,976.34 | 2,177.70 |
| 7 | Retention Ratio (6/4) % | 97% | 97% | 98% | 99% | 99% |
| 8 | First Year Premium Income growth (%) | -38% | -66% | 147% | 30% | 38% |
| 9 | Renewal Premium Income growth (%) | 6% | -17% | -3% | 14% | 4% |
| 10 | Gross Premium Income growth (%) | -2% | -24% | 16% | 20% | 11% |
| 11 | First Year Commissions paid for acquisition of life insurance business | 81.11 | 43.96 | 107.53 | 120.05 | 155.85 |
| 12 | Second Year Commissions paid for acquisition of life insurance business | 13.45 | 6.77 | 2.06 | 13.29 | 19.39 |
| 13 | Third and Later Year Commissions paid for acquisition of life insurance business | 58.55 | 47.03 | 44.42 | 40.29 | 32.55 |
| 14 | Total Commissions paid for acquisition of life insurance business (11+12+13) | 153.11 | 97.75 | 154.00 | 173.63 | 207.79 |
| 15 | First Year Commissions/First Year Premium (%) | 21.33% | 33.65% | 33.36% | 28.66% | 26.90% |
| 16 | Second Year Commissions/Second Year Renewal Premium (%) | 13.13% | 12.93% | 12.05% | 11.50% | 9.22% |
| 17 | Third Year and later Commissions/Third Year and later year Premium (%) | 7.95% | 7.32% | 6.73% | 6.15% | 5.52% |
| 18 | Management Expenses | 867.25 | 570.73 | 688.31 | 745.28 | 799.02 |
| 19 | Allowable Management Expenses | 585.80 | 333.90 | 521.90 | 648.50 | 800.81 |
| 20 | Excess Management Expenses(18-19) | 281.45 | 236.83 | 166.41 | 96.78 | -1.79 |
| 21 | Excess Management Expenses Ratio (%) | 48.05% | 70.93% | 31.89% | 14.92% | -0.22% |
| 22 | Overall Management Expenses Ratio (%) | 46.36% | 39.93% | 41.58% | 37.46% | 36.24% |
| 23 | Renewal Expenses Ratio (%) | 48.55% | 49.07% | 39.69% | 27.56% | 14.78% |
| 24 | Claims paid | 570.95 | 635.20 | 898.79 | 1142.42 | 1202.76 |
| 25 | Claims / Gross Premium (%) | 30.52% | 44.44% | 54.29% | 57.41% | 54.55% |
| 26 | Total Commission Expenses/ Gross Premium (%) | 8.19% | 6.84% | 9.30% | 8.73% | 9.42% |
| 27 | Investment Income | 224.66 | 268.37 | 336.07 | 344.08 | 370.79 |
| 28 | Investment Income/Gross Premium (%) | 12.01% | 18.78% | 20.30% | 17.29% | 16.82% |
| 29 | Yield on Life Fund (%) | 8.14% | 8.31% | 9.44% | 8.82% | 8.57% |
| 30 | Conservation Ratio (%) | 59.76% | 56.99% | 82.03% | 77.12% | 67.22% |

Amount in million BDT unless otherwise stated

| SL No | Particulars | YEAR | | | | |
|---|---|---|---|---|---|---|
| | | 2012 | 2013 | 2014 | 2015 | 2016 |
| 31 | Second Policy Year Lapse Ratio (%) by number of policies | 77.06% | 80.45% | 69.26% | 67.17% | 66.14% |
| 32 | Third Policy Year Lapse Ratio (%) by number of policies | 70.55% | 73.25% | 70.50% | 65.76% | 65.60% |
| 33 | Fourth Policy Year Lapse Ratio (%) by number of policies | 70.45% | 77.76% | 77.92% | 82.14% | 73.31% |
| 34 | Fifth Policy Year Lapse Ratio (%) by number of policies | 72.35% | 77.18% | 81.72% | 81.40% | 84.69% |
| 35 | Sixth Policy Year Lapse Ratio (%) by number of policies | 72.66% | 78.39% | 81.36% | 85.27% | 84.76% |
| 36 | Second Policy Year Lapse Ratio (%) by Premium Amount | 85.96% | 86.90% | 63.94% | 58.95% | 49.62% |
| 37 | Third Policy Year Lapse Ratio (%) by Premium Amount | 78.98% | 77.89% | 84.19% | 62.51% | 60.79% |
| 38 | Fourth Policy Year Lapse Ratio (%) by Premium Amount | 66.40% | 81.86% | 78.33% | 86.22% | 54.53% |
| 39 | Fifth Policy Year Lapse Ratio (%) by Premium Amount | 67.25% | 71.19% | 82.34% | 80.00% | 84.53% |
| 40 | Sixth Policy Year Lapse Ratio (%) by Premium Amount | 63.84% | 72.24% | 73.67% | 84.88% | 80.77% |
| 41 | Market Price Per Share (in BDT) at year end | 126.00 | 164.30 | 100.50 | 113.50 | 101.20 |
| 42 | Dividend yield (%) | 0.95% | 0.00% | 2.19%** | 0.00%*** | 2.47**** |
| 43 | Outstanding Premium as at 31st December | 253.70 | 223.50 | 56.49 | 62.55 | 78.04 |
| 44 | Total Investment as on 31st December | 2,751.48 | 3,212.78 | 3,649.40 | 3,632.64 | 4,102.77 |
| 45 | Life Fund as at 31st December | 3,153.14 | 3,570.43 | 3,886.87 | 4,260.15 | 4,761.13 |
| 46 | Total Assets as at 31st December | 3,181.32 | 3,512.81 | 3,794.23 | 4,126.79 | 4,738.38 |
| 47 | Paid up capital as at 31st December | 94.08 | 98.78 | 98.78 | 103.72 | 103.72 |
| 48 | Paid up Capital / Total asset (%) | 2.96% | 2.81% | 2.60% | 2.51% | 2.19% |
| 49 | Net Cash flow from operating activities | 75.97 | 203.44 | 94.97 | 68.64 | 126.53 |
| 50 | Net Cash flow from investing activities | 7.98 | -247.34 | -80.31 | -68.84 | 203.21 |
| 51 | Net Cash flow from financing activities | .06 | -5.92 | -.13 | -15.60 | -.36 |
| 52 | Net change in cash and cash equivalent | 84.01 | -49.82 | 14.53 | -15.80 | 329.38 |

53. First Year and Renewal Premium Income

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | Description |
|---|---|---|---|---|---|---|
| | 376.59 | 125.62 | 321.86 | 417.34 | 577.13 | First Year Premium Income |
| **2012** | N.A | 52.35 | 69.25 | 60.21 | 49.44 | Renewal Premium out of the policies in 2012 |
| **2013** | N.A | N.A | 17.06 | 64.71 | 41.36 | Renewal Premium out of the policies in 2013 |
| **2014** | N.A | N.A | N.A | 115.54 | 89.08 | Renewal Premium out of the policies in 2014 |
| **2015** | N.A | N.A | N.A | N.A | 210.27 | Renewal Premium out of the policies in 2015 |

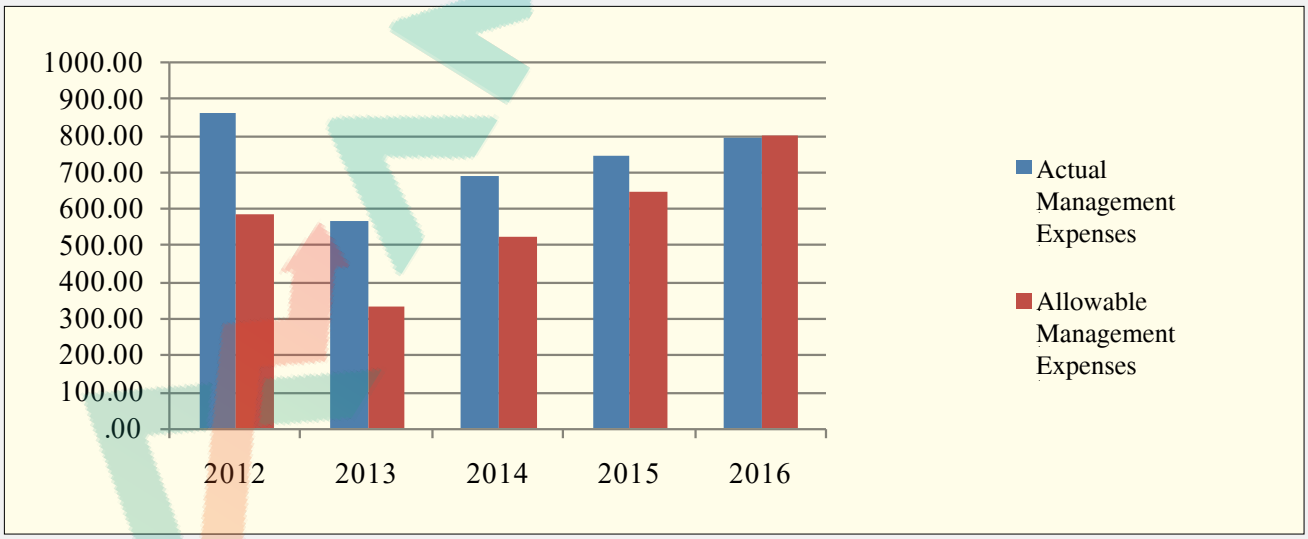
N.A = Not Applicable
*Single premium not included

54. Number of First Year and Renewal Policies

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | Description |
|---|---|---|---|---|---|---|
| | 0.044 | 0.023 | 0.040 | 0.042 | 0.050 | Number of new policies issued |
| **2012** | N.A | 0.009 | 0.010 | 0.008 | 0.007 | Number of policy renewed out of the policies issued in 2012 |
| **2013** | N.A | N.A | 0.007 | 0.008 | 0.006 | Number of policy renewed out of the policies issued in 2013 |
| **2014** | N.A | N.A | N.A | 0.010 | 0.010 | Number of policy renewed out of the policies issued in 2014 |
| **2015** | N.A | N.A | N.A | N.A | 0.020 | Number of policy renewed out of the policies issued in 2015 |

N.A = Not Applicable
*Single premium not included
**Dividend decleared in 2014 from actuarial surplus in 2013 & 2014.
***Dividend did not decleared in 2015 due to non availability of Actuarial Valuation Report.
****Dividend decleared in 2016 from actuarial surplus in 2015 & 2016.

## Actual Vs Allowable Management Expenses




* Some importent aspects of financial affairs of the Company are portrayed in the Directors Reports.

# Auditors' Report



# Auditors' Report to the Shareholders of
# Pragati Life Insurance Limited

We have audited the accompanying Balance Sheet of Pragati Life Insurance Limited as at 31 December 2016 and Revenue Account, Statement of Cash Flows, Statement of Changes in Equity and notes (1-42) to the Financial Statements for the year then ended.

**Respective Responsibilities of Management**

The Company's management is responsible for preparing the financial statements, which give true and fair view, in accordance with the Bangladesh Accounting Standards (BAS) and the Bangladesh Financial Reporting Standards (BFRS). Our responsibility is to express an independent opinion on the financial statements, presented to us, based on Bangladesh Standards on Auditing (BSA).

**Basis of Audit Opinion**

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining on test basis evidence supporting to the amounts and disclosures in the financial statements. An audit also includes an assessing the accounting principle used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion, the financial statements read in conjunction with the notes (1-42) to the financial statements presents, in all material respects, gives a true and fair view of the financial position of Pragati Life Insurance Limited as on 31 December 2016 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, The Insurance Act 2010, The Insurance Rules 1958, the Securities and Exchange Rules 1987, BAS / BFRS and other applicable laws and regulations.

**We also report that**

a. We have obtained all the information, explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b. Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements;

c. The company's Balance Sheet and Revenue Account and its cash flow dealt with by the report are in agreement with the books of accounts and returns;

d. The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

e. The expenditure incurred and payments made were for the purpose of the Company's business for the year;

f. As per section 62 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Account of the company; and

g. As per the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad apart from commission arising out of the re-insurance treaties.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

**Date: Dhaka, June 29, 2017**

# Financial Statements



# BALANCE SHEET

As at 31 December 2016

| CAPITAL AND LIABILITIES | NOTES | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| **SHAREHOLDERS' CAPITAL AUTHORISED** | | | |
| 25,000,000 Ordinary Shares of Tk.10 each | | 250,000,000 | 250,000,000 |
| **ISSUED, SUBSCRIBED AND PAID-UP** | | | |
| 10,372,320 Ordinary Shares of Tk.10 each fully paid up in cash | 4.00 | 103,723,200 | 103,723,200 |
| **BALANCE OF FUNDS AND ACCOUNTS** | | | |
| Life Insurance Fund | 5.00 | 4,761,126,292 | 4,260,148,642 |
| **LIABILITIES AND PROVISIONS** | | | |
| Estimated liabilities in respect of outstanding claims, whether due or intimated | 6.00 | 5,148,086 | 6,485,015 |
| Amount due to other persons or bodies carrying on insurance business | 7.00 | 39,237,336 | 38,463,239 |
| **Sundry Creditors** | 8.00 | 187,493,951 | 126,482,826 |
| **Premium Deposits** | 9.00 | 6,416,155 | 1,453,108 |
| **Fair Value Change Account** | 10.00 | (364,764,965) | (409,962,606) |
| | **Total:** | **4,738,380,055** | **4,126,793,424** |

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# BALANCE SHEET

As at 31 December 2016

| PROPERTY AND ASSETS | NOTES | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| **LOANS** | | | |
| On Insurers' Policies within their surrender value | 11.00 | 17,872,505 | 12,090,253 |
| **INVESTMENT** | | | |
| Statutory Deposit with Bangladesh Bank | 12.00 | 19,000,000 | 19,000,000 |
| Bangladesh Govt. Treasury Bond | 13.00 | 1,815,900,000 | 1,787,900,000 |
| UFS-Pragati Life Unit Fund | | 10,000,000 | - |
| Investment in Bond | 14.00 | 355,273,687 | 291,000,000 |
| Investment in Shares | 15.00 | 401,485,832 | 348,388,105 |
| | | **2,601,659,519** | **2,446,288,105** |
| **Outstanding Premium** | 16.00 | 78,041,164 | 62,554,868 |
| **Interest, Dividends and Rents Accruing but not due** | 17.00 | 133,304,837 | 106,772,790 |
| **Advances, Deposits and Sundry Debtors** | 18.00 | 256,406,267 | 179,625,555 |
| **CASH, BANK AND OTHER BALANCES** | | | |
| On Fixed Deposit with Banks & Financial Institutes | 19.00 | 1,283,509,395 | 922,316,352 |
| On Short Term Deposit with Banks | 20.00 | 199,732,298 | 251,946,451 |
| On Current Account with Banks | 21.00 | 39,726,153 | 36,916,709 |
| Cash in Hand | | 35,166,243 | 17,574,608 |
| | | **1,558,134,089** | **1,228,754,120** |
| **Stamps, Printing & Stationary in Hand** | | 5,907,164 | 7,711,749 |
| **Fixed Assets (At Cost Less Depreciation)** | Sch.-1 | 87,054,510 | 82,995,984 |
| | **Total:** | **4,738,380,055** | **4,126,793,424** |

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# REVENUE ACCOUNT

For the year ended 31 December 2016

| INCOME | NOTES | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| **Balance of Life Fund at the beginning of the year** | | **4,260,148,642** | **3,886,869,710** |
| **PREMIUM LESS RE-INSURANCE** | **22.00** | | |
| First Year Premium - IPL | | 401,150,257 | 298,227,690 |
| First Year Premium - PB | | 56,152,550 | 37,670,542 |
| First Year Premium - IJB(Takaful) | | 89,553,611 | 59,688,957 |
| First Year Premium - PIBD | | 19,616,858 | 13,016,023 |
| First Year Premium - IDPS | | 12,897,962 | 10,306,461 |
| | | 579,371,238 | 418,909,673 |
| Renewal Premium - IPL | | 432,204,671 | 395,998,926 |
| Renewal Premium - PB | | 140,487,749 | 159,057,417 |
| Renewal Premium - IJB(Takaful) | | 111,959,645 | 108,818,325 |
| Renewal Premium - PIBD | | 63,348,442 | 56,892,266 |
| Renewal Premium - IDPS | | 51,631,627 | 49,964,664 |
| | | 799,632,134 | 770,731,598 |
| Group Insurance Premium | | 825,974,107 | 800,141,320 |
| **Gross Premium** | | **2,204,977,479** | **1,989,782,591** |
| Less: Re-insurance Premium | | 27,274,877 | 13,445,768 |
| **Net Premium** | | **2,177,702,602** | **1,976,336,823** |
| **Interest, Dividends and Rents** | 23.00 | **370,785,106** | **344,076,749** |
| **Other Income** | 24.00 | **4,820,628** | **7,857,880** |
| | **Total:** | **6,813,456,978** | **6,215,141,162** |
| **First year premium, where the maximum premium paying period is:** | | | |
| Single | | 2,237,856 | 1,572,421 |
| Two Years | | - | - |
| Three Years | | - | - |
| Four Years | | - | 184,578 |
| Five Years | | - | 91,187 |
| Six Years | | - | 103,308 |
| Seven Years | | 467,930 | 69,041 |
| Eight Years | | - | 92,633 |
| Nine Years | | - | 450,220 |
| Ten Years | | 10,679,564 | 15,582,783 |
| Eleven Years | | 28,567,489 | 2,591,342 |
| Twelve Years & Above | | 537,418,399 | 398,172,160 |
| | **Total:** | **579,371,238** | **418,909,673** |

# REVENUE ACCOUNT

For the year ended 31 December 2016

| EXPENDITURE | NOTES | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| **CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:** | 25.00 | | |
| By Death | | 198,606,386 | 212,033,224 |
| By Maturity | | 381,801,441 | 274,095,968 |
| By Disability | | - | 50,000 |
| By Surrender | | 5,126,181 | 5,227,703 |
| By Survival Benefit | | 205,914,867 | 297,982,144 |
| By Survival Profit | | - | 7,920 |
| By Hospitalization | | 411,316,052 | 353,027,829 |
| | | **1,202,764,927** | **1,142,424,788** |
| Profit Commission | | 25,544,666 | 28,050,369 |
| | | **1,228,309,593** | **1,170,475,157** |
| **Expenses of Management** | | | |
| **Commissions:** | | | |
| (a) Commissions to Insurance Agents (Less that on Re-insurance) | | 207,788,861 | 173,629,855 |
| (b) Allowances and Commissions (other than commission including in sub-item (a) preceding) | | 180,360,298 | 137,590,726 |
| | | **388,149,159** | **311,220,581** |
| Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions) | | 172,769,386 | 157,834,839 |
| Festival Bonus | | 11,843,089 | 9,976,404 |
| Incentive Bonus | | - | 2,101,339 |
| Companies Contribution to Employees P.F. | | 3,818,722 | 4,853,178 |
| Travelling and Conveyance | | 10,303,640 | 7,820,681 |
| Directors' Fees | | 1,400,000 | 932,500 |
| Auditors' Fees | | 1,053,850 | 150,000 |
| Medical Fees | | 1,176,983 | 1,074,128 |
| Legal and Professional Fees | 26.00 | 3,038,123 | 701,390 |
| Actuarial Fees | | 575,000 | 1,100,000 |
| Insurance Policy Stamp | | 6,088,275 | 4,547,605 |
| Advertisement and Publicity | | 6,293,911 | 7,964,181 |
| Printing and Stationery | 27.00 | 5,862,541 | 5,124,597 |
| Office Rent | 28.00 | 55,372,697 | 59,733,776 |
| Bank Charges | | 8,138,618 | 35,188,500 |
| Repairs and Maintenance | | 21,870,509 | 18,187,540 |
| Car Fuel, Maintenance & Repairs | 29.00 | 30,055,367 | 30,237,496 |
| Group Insurance Premium | | 1,367,935 | 1,285,907 |

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# REVENUE ACCOUNT

For the year ended 31 December 2016

| EXPENDITURE | NOTES | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| Hospitalization Insurance Premium | | 1,113,620 | 991,674 |
| Papers, Periodicals and Books | | 95,122 | 70,666 |
| Telephone, Fax and Internet | | 4,908,264 | 4,227,978 |
| Electricity & Utility Expenses | | 5,793,658 | 4,887,968 |
| Training and Recruitment Expenses | | 5,681,427 | 5,830,390 |
| Entertainment | | 2,382,136 | 2,886,237 |
| Postage and Courier | | 1,414,034 | 1,719,461 |
| Business Development Expenses | | 10,895,831 | 6,209,686 |
| Company Registration Fee | 30.00 | 5,131,256 | 5,794,325 |
| Revenue Stamp & Non Judicial Stamp | | 1,256,145 | 1,112,716 |
| Fees & Subscriptions | | 836,724 | 604,191 |
| Donations | | 326,000 | 1,355,000 |
| CDBL Related Charges | | 56,000 | 56,000 |
| Conference | | 2,745,718 | 3,395,520 |
| AGM Expenses | | 665,049 | 771,736 |
| Meeting, Seminar & Symposium | | 606,662 | 1,078,334 |
| Gratuity | | 2,572,405 | 5,124,045 |
| Depreciation on Fixed Assets | 31.00 | 23,363,237 | 39,134,314 |
| | | **410,871,934** | **434,064,302** |
| **Other Expenses:** | | | |
| Income Tax | | 25,000,000 | 17,500,000 |
| Dividend | | - | 21,732,480 |
| | | **25,000,000** | **39,232,480** |
| | | **824,021,093** | **784,517,363** |
| **Balance of the fund at the end of the year as shown in the Balance Sheet** | | **4,761,126,292** | **4,260,148,642** |
| | **Total:** | **6,813,456,978** | **6,215,141,162** |

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:

| Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman |
|---|---|---|---|---|---|

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# FORM- "AA"
# CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
As at 31 December 2016

| CLASS OF ASSETS | BOOK VALUE TAKA | MARKET VALUE TAKA | REMARKS |
|---|---|---|---|
| **Investment :** | | | |
| Statutory Deposit with Bangladesh Bank | 19,000,000 | 19,000,000 | At cost |
| Bangladesh Govt. Treasury Bond | 1,815,900,000 | 1,815,900,000 | At cost |
| Investment in Shares | 766,250,797 | 401,485,832 | Market Value |
| UFS-Pragati Life Unit Fund | 10,000,000 | 10,000,000 | At cost |
| Investment in Bond | 355,273,687 | 355,273,687 | At cost |
| Loans (on Policies within their surrender value) | 17,872,505 | 17,872,505 | Realizable Value |
| | **2,984,296,989** | **2,619,532,024** | |
| **Cash, Bank & Other Balances:** | | | |
| On Fixed Deposit with Banks | 1,283,509,395 | 1,283,509,395 | Realizable Value |
| Cash in Hand, STD & Current Account with Banks | 274,624,694 | 274,624,694 | Realizable Value |
| Interest, Dividends & Rents accrued but not due | 133,304,837 | 133,304,837 | Realizable Value |
| | **1,691,438,926** | **1,691,438,926** | |
| **Other Assets:** | | | |
| Stamps, Printing & Stationery in Hand | 5,907,164 | 5,907,164 | At Cost |
| Outstanding Premium | 78,041,164 | 78,041,164 | Realizable Value |
| Advances, Deposits, Loans & Sundry Debtors | 256,406,267 | 256,406,267 | Realizable Value |
| Fixed Assets (At cost less depreciation) | 87,054,510 | 87,054,510 | Depreciated Value |
| | **427,409,105** | **427,409,105** | |
| **Total:** | **5,103,145,020** | **4,738,380,055** | |

The annexed Notes 1 to 42 form an integral part of these Financial Statements.
These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# STATEMENT OF LIFE INSURANCE FUND

As at 31 December 2016

*"Annexure-1"*

| **Assets:** | **2016 TAKA** | **2015 TAKA** |
|---|---|---|
| Loans- on Policies within their Surrender Value | 17,872,505 | 12,090,253 |
| Statutory Deposit with Bangladesh Bank | 19,000,000 | 19,000,000 |
| Investment- Bangladesh Govt.Treasury Bond | 1,815,900,000 | 1,787,900,000 |
| Investment in Shares | 401,485,832 | 348,388,105 |
| UFS-Pragati Life Unit Fund | 10,000,000 | - |
| Investment in Bond | 355,273,687 | 291,000,000 |
| Outstanding Premium | 78,041,164 | 62,554,868 |
| Interest, Dividends & Rents accrued but not due | 133,304,837 | 106,772,790 |
| Advances, Deposits & Sundry Debtors | 256,406,267 | 179,625,555 |
| Cash & Bank Balances | 1,558,134,089 | 1,228,754,120 |
| Stamps, Printing and Stationery in Hand | 5,907,164 | 7,711,749 |
| Fixed Assets (at cost less depreciation) | 87,054,510 | 82,995,984 |
| | **4,738,380,055** | **4,126,793,424** |
| **Less: Liabilities** | | |
| Amount due to Other Persons or Bodies | | |
| Carrying on insurance business | 39,237,336 | 38,463,239 |
| Outstanding Claim whether due or intimated | 5,148,086 | 6,485,015 |
| Sundry Creditors | 187,493,951 | 126,482,826 |
| Premium Deposits | 6,416,155 | 1,453,108 |
| Fair Value Change Account | (364,764,965) | (409,962,606) |
| | **(126,469,437)** | **(237,078,418)** |
| **Gross Fund** | **4,864,849,492** | **4,363,871,842** |
| Less: Shareholders' Capital (Paid-up Capital) | 103,723,200 | 103,723,200 |
| Life Insurance Fund as on 31 December 2016 | **4,761,126,292** | **4,260,148,642** |

Note: Accretion to Life Insurance Fund during the year was Tk. 500,977,650.

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# STATEMENT OF CASH FLOW

For the year ended 31 December 2016

| | | 2016 TAKA | 2015 TAKA |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| | Collection from Premium | 2,189,491,183 | 1,983,714,296 |
| | Other Income received | 790,731 | 1,253,597 |
| | Payment for Claims | (1,229,646,522) | (1,183,085,374) |
| | Payment for Managment Expenses, Comimission re-insurance and others | (817,461,213) | (695,922,090) |
| | Source Tax (Income Tax) deducted | (16,641,235) | (37,325,121) |
| | **Net Cash Flow from operating activities** | **126,532,944** | **68,635,308** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Acquisition of Fixed Assets | (27,852,437) | (19,441,382) |
| | Disposal of Fixed Assets | 2,766,005 | 12,186,154 |
| | Loan against Policies paid (Net of Realization) | (5,782,252) | (1,928,906) |
| | Investments made | (155,371,414) | (353,758,699) |
| | Interest, Dividends and Rents Received | 344,253,059 | 330,512,586 |
| | Fair Value Change A/C | 45,197,641 | (36,407,719) |
| | **Net Cash Flow from investing activities** | **203,210,602** | **(68,837,966)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| | Dividend Paid | (363,577) | (15,595,578) |
| | Net Cash Flow from financing activities | **(363,577)** | **(15,595,578)** |
| **D.** | **Net increase in cash and cash Equivalents (A+B+C)** | **329,379,969** | **(15,798,236)** |
| **E.** | **Cash and Cash Equivalents at the beginning of the year** | **1,228,754,120** | **1,244,552,356** |
| **F.** | **Cash and Cash Equivalents at the end of the year (D+E)** | **1,558,134,089** | **1,228,754,120** |

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31 December 2016

| Particulars | Share Capital | Share Premium | General Reserve | Retained Earnings | Other Reserve | Total |
|---|---|---|---|---|---|---|
| Balance as on 01 January 2016 | 103,723,200 | - | - | - | - | 103,723,200 |
| Bonus Share for the Year 2015 | - | - | - | - | - | - |
| **Balance as on 31 December 2016** | **103,723,200** | **-** | **-** | **-** | **-** | **103,723,200** |

The annexed Notes 1 to 42 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors on June 29, 2017 and were signed on its behalf by:

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017



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# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

**1.00 LEGAL STATUS AND NATURE OF BUSINESS**

**1.01 Legal Status**

Pragati Life Insurance Limited is a third generation life insurance company established on 30th January 2000 as a public limited company under the Companies Act 1994 and registered under the Department of Insurance on 11th April 2000. The Company went for public issue in November 2005 and its shares are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchanges Ltd.

The registered office of the Company is situated at Pragati Insurance Bhaban, 20-21, Kawranbazar (2nd, 3rd, 4th, 5th and 6th floor) Dhaka-1215.

**1.02 Nature of Business**

The Company is engaged in the life insurance, pension and health business since its incorporation. The Company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policy holders. The product portfolio of the Company feeds the following insurance lines:

a) Individual Life Insurance
b) Group Insurance
c) Urban Project
d) Micro-Insurance (Rural Insurance)
e) Islami Jibon Bima (Takaful)
f) Islami Deposit Pension Scheme (IDPS)

**2.00 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**2.01 Statement of compliance**

These financial statements have been prepared in accordance with

- Insurance Act 2010,
- Insurance Rule 1958,
- The Companies Act 1994,
- The Securities and Exchange Rules 1987
- Bangladesh Financial Reporting Standards (BFRS).

Bangladesh Financial Reporting Standards (BFRS) comprise:

i. Bangladesh Financial Reporting Standards
ii. Bangladesh Accounting Standards
iii. Interpretations

The titles and format of these financial statements follow the requirements of Insurance Rules 1958.

The Company also complies with amongst others, the following laws and regulations:

- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- Listing Regulations of Dhaka and Chittagong Stock Exchanges and
- Material departures from the requirements of BFRS is as under:

Valuation of Equity Shares:

BFRS: As per requirements of BAS 39 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively.

IDRA: As per circular no.4/2012 dated 11 June 2012 unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Change Account.

**2.02 Basis of Presentation**

Financial Statements have been prepared on the historical cost basis except as disclosed in the accounting policies mentioned below.

**2.03 Reporting currency and level of precision**

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates.

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All financial information presented has been rounded off to the nearest taka. Figures in brackets indicate deduction.

**2.04 Use of estimates and judgment**

The preparation of financial statements requires Management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the Company's financial statements or where Judgment was exercised in application of accounting policies are as follows:

a. Useful life of depreciable assets.
b. Impairment of assets.
c. Reinsurance recoveries against outstanding claims.
d. Provision for income taxes.

However, assumptions and judgment made by Management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

**2.05 Reporting Period**

The financial period of the Company covers one year from January 1 to December 31 of the calendar year and is followed consistently.

**2.06 Components of the financial statements**

The Financial Statements include the following components:

a) Balance Sheet,
b) Revenue Account,
c) Cash Flow statement
d) Statement of Changes in Shareholders' Equity,
e) Statement of Life Insurance Fund
f) Classified Summary of Assets (Form AA)
g) Accounting policies and Explanatory Notes.

**3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently in these financial statements.

**3.01 Revenue Recognitions**

**3.1.1 Premium**

**3.1.1.1 Individual life policies**

First year premium is recognized when premium is received and the relevant policy is issued. Subsequent premium falling due under the policy is recognized as Renewal premium. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2016 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized by 31 January 2017.

**3.1.1.2 Group policies**

The premiums of Group policies are recorded after receipt of the premiums. However, Provision for outstanding premium for the accounting year represents premium receivable as on 31 December 2016 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

**3.1.2 Interest, Dividends and Rents**

Interest, dividends and rents etc. are accounted at gross value (before deduction of Income tax)

Interest incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

Dividend income is accounted for when the dividend is received.

Profit / (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.

Loans against the security of life insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years. Interest on policy loans is accounted on cash basis.

**3.02 Re-insurance**

The Company maintains reinsurance arrangement with Munich Reinsurance Company of Germany since its inception. The net retention of the company for individual life is Tk. 2 lac per policy and for Group life Tk. 10 lac per person of risk. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contact and off-set against the premium income of respective year. Provision has been made on the basis of best available information.

The claim recoveries arising out of reinsurance contracts are off-set against the claims expenses of respective year.

**3.03 Fixed Assets & Depreciation**

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset.

**Depreciation on fixed Assets**

**Tangible Assets**

Depreciation is calculated on straight-line method to write off the assets over their expected useful lives. Depreciation on additions made during the year is charged from the following month in which the new assets are acquired. Depreciation on disposal of assets is made up to the month prior to the disposal. Gains and losses on disposal of Fixed Assets are included in current year's income and expenses respectively. Major repairs and renewals are capitalized in the year in which these are incurred.

Methods and rates of computing depreciations are consistently applied. The annual depreciation rates applied to the principal categories of assets are as follows:

| Category of assets | Rate of Depreciation |
|---|---|
| Furniture & Fixture | 10% and (20% for Signboards only) |
| Electrical & Office Equipment | 15% and 20% |
| Vehicles | 20% |
| Computer | 20% (5% for Software) |

**Intangible Assets:**

Intangible assets are reported as acquisition value with deductions for impairment losses, if any. Intangible asset comprises system software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Any expenses on software for support and maintenance payable annually are charged to Revenue Account.

**Impairment of Assets**

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset recoverable amount is estimated.

An impairment loss is recognized wherever the carrying amount of the asset exceeds it recoverable amount.

**3.04 Investments**

Investments are made in accordance with the provisions of the Insurance Act 2010 and Insurance Rules 1958 and the circulars / notifications issues by the Controller of Insurance / Insurance Development & Regulatory Authority (IDRA) in this context from time to time.

**Classification of Investment:**

Investment with fixed or determinable payments and fixed maturity, where the company has positive intent and ability to maturity are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/ interest rates are classified as Available for Sale

**i) Valuation of Investments:**

**Debt Securities**

Debt Securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Binds are Debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debenture are however charged to Revenue in the year of Acquisition.

**ii) Investment in Shares**

Listed equity shares and units of mutual fund are categorized as an asset class "available for sale" and the asset is valued at the lower of their acquisition cost and the year end (last) lowest quoted closing prices on the Stock Exchanges. The valuation methods of investment in Share used is Available for Sale. Available for sale investment are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loan and receivables (b) held-to-maturity or (c) financial assets at fair value through profit or loss.

Listed Shares are measured at fair value on the balance sheet date and the change in the carrying amount of shares is taken to Fair Value Change Account.

Unlisted equity securities and listed equity securities that are not regularly traded in active market are measured at historical cost.

**iii)** Loans in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable value.

**iv)** All other investments are recognized as per Rule7 (b) of Part I of the First Schedule of the Insurance Act 1938.

**v)** Investment in Unit Fund is valued at the NAV of the fund or cost whichever is lower.

**3.05 Stamps, printing and stationary in hand**

Stamps, Printing & Stationery in hand to be consumed in the rendering of services. These items were kept for internal uses only not for sale. As per section (9) of BAS-2, inventories shall be measured at the lower of cost and net realizable value. Where, net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Since our ordinary course of business is not to sale of inventory and net realizable value of such inventories is not available hence stamps, printing and stationery are valued at cost determined on average basis.

**3.06 Taxation**

**3.06.01 Current Tax**

The Company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the income Tax ordinance, 1984. Provision of Income Tax is based on the best judgment of management.

**3.06.02 Deferred Tax**

The company does not provide for deferred taxation as current tax has been calculated on the profits and gains based on the actuarial valuation which computed in accordance with the provision in the Fourth Schedule of the income Tax Ordinance and not under different heads of income. There is no effect of tax base asset and liabilities, So the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

**3.07 Risk Minimization Strategies**

**3.07.01 Individual Life Business**

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The company faces the risk of underpricing particularly due to nature of long term contract. In addition to this, due to poor persistency, the company would be unable to recover expense of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related internal control mechanisms. The Company has a well-defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhancing and rules have been structured to enable the company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti- selection.

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re. The company also provides quality service to the policyholders and checks to minimizing miss-selling and avoids poor persistency. A regular monitoring of lapse rate is conducted. The company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

**3.07.02 Group Insurance**

The major risk underwritten by the company is death which depends on mortality. Other risk underwritten includes disability and major disease. Risk increases as a result of business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience, Reinsurance arrangement are made by the company with renowned reinsurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balance of premium at a minimum.

**3.07.03 Liquidity Risk**

Liquidity risk is the risk that the company will be unable to meet is funding requirement. To guard against the risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

**3.07.04 Interest rate Risk**

The company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions.

**3.07.05 Credit risk**

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties

**3.07.06 Market Risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer of factors affecting all securities traded in the market. Company is exposed to market risk with respect to its investment.

The company continues to adopt a prudent policy in respect of investments. The fund of the company has been invested as per provision of the Insurance Act. The investments are mainly in Government securities, Fixed Deposits Receipts (FDR) with various commercial banks and financial institution having acceptable performance parameters and rating and equity shares in listed companies having good and positive fundamental and technical attributes.

The company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Government Securities (bonds) equity and term finance certificates market. In addition, the company actively monitors the key factors that affect the underlying value of these securities.

**3.07.07 Reinsurance Risk**

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholders and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the company has obtained reinsurance cover from a renowned re-insurer Munich-Re with proven sound financial health.

**3.07.08 Foreign Currency Risk**

As at the balance sheet date there are no financial instruments denominated in foreign currency. Therefore, the company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

**3.07.09 Operational Risk**

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures of the Bank. Internal audit and compliance department undertakes periodic and special audit of the branches and departments at the Head office for review of the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

**3.08 Commission**

These are direct cost incurred in acquiring and maintaining insurance policies. Commission to insurance agents (less that on re-insurance) is classified under first year commission, Renewal commission and Group business commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

**3.09 Claims**

Claim costs consist of the policy benefit amount and claim settlement costs, where applicable.

Claims by maturity and survival are recorded when these become due for payment.

Death claims are accounted for when intimated.

Group Insurance claims are paid according to the terms of policy of the individual agreement.

Provision for outstanding death claims less any reinsurance thereof is made for those policies where the intimation of death has been received up to 31 December 2016.

Reinsurance claims receivable are accounted for in the period in which claims are settled.

**3.10 Premium Deposits**

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2016.

**3.11 Provisions**

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions have not been made against advance for which legal cases instituted but remained pending for decision.

**3.12 Contingencies**

Contingencies arising from claim, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

**3.13 Cash flow statement**

Cash flow statement has been prepared on direct method in accordance with BAS-7. Cash flows from operating activities have been presented under direct method as outlined in Securities and Exchange Rules in 1987.

Cash and cash equivalents comprise cash in hand, cash at banks including FDRs, which were held available for use of the Company without any restriction and it also includes collection in hand which were collected in full.

**3.14 Employees Benefit plans**

**3.14.1 Short-term Employee Benefits**

Short-term employee benefits are employee benefits, which fall due wholly within 12 months after the end of the period in which the employees render the related service including salaries, bonuses and other allowances.

**3.14.2 Provident fund**

Provident fund benefits are given to the permanent staff of the Company's in accordance with the Provident fund rules. The Commissioner of Income Tax, Large Taxpayers Unit, has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provision of part-B of the First Schedule of Income Tax Ordinance 1984. The provident fund is operated by a Board of Trustees consisting of 5 members of the company. All confirmed employees of the company are contributing 7% of their basic salary as subscription to the Provident Fund. The Company also contributes equal amount to the Provident Fund. Contributions made by the company are charged as expense and the company bears no further liability. These contributions are invested separately from the Company's business. Interests earned from the investments are credited to the members account on yearly basis.

**3.14.3 Gratuity**

Company has an unfunded gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

**3.14.4 Group & Health Insurance**

The Company operates Group and Health insurance schemes for its permanent employees. Defined benefits are provided to cover employees at death, hospitalization, accident and incapacitation.

**3.15 Comparative Information**

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements

**3.16 Dividend to Shareholders**

If the Board of Directors has recommended any dividend (Cash and Stock ) to shareholders are shown in the notes as events after reporting period and recognized in the accounts when dividend was paid after the Annual General Meeting.

**3.17 Responsibility for Preparation and Presentation of Financial Statements**

The board of directors is responsible for preparation and presentation of financial statements U/S 183 of the Companies Act 1994 and as per the provision of "the framework for the preparation and presentation of financial statements "issued by the International Accounting Standards Committee (IASC) as adopted by ICAB.

**3.18 Status of compliance of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards.**

In preparing the Financial Statements, Pragati Life Insurance Limited applied following BAS and BFRS:

| Name of the BAS | BAS No. | Status |
|---|---|---|
| Preparation of Financial Statement | 1 | Applied |
| Inventories | 2 | Applied |
| Cash Flow Statement | 7 | Applied |
| Accounting Policies, changes in Accounting Estimates and Errors | 8 | Applied |
| Event after the Balance Sheet Date | 10 | Applied |
| Construction Contracts | 11 | N/A |
| Income Tax | 12 | Applied |
| Property, Plant and Equipment | 16 | Applied |
| Lease | 17 | N/A |
| Revenue | 18 | Applied |
| Employee Benefits | 19 | Applied |
| Accounting for Government grants and disclosure of Government assistance | 20 | N/A |
| The Effect of Changes in Foreign Exchange Rates | 21 | Applied |
| Borrowing Costs | 23 | N/A |
| Related Party Disclosures | 24 | Applied |
| Accounting and Reporting by Retirement Benefit Plans | 26 | Applied |
| Consolidated and Separate Financial Statements | 27 | N/A |
| Investment in Associates | 28 | N/A |
| Investment in Joint Venture | 31 | N/A |
| Financial Instruments: Presentation | 32 | Applied |
| Earning Per Share | 33 | N/A |
| Interim Financial Reporting | 34 | Applied |
| Provisions, Contingent Liabilities and Contingent Assets | 37 | Applied |
| Intangible Assets | 38 | N/A |
| Financial Instruments: Recognition and Measurement | 39 | Applied with some departure note (2.01) |
| Investment Property | 40 | N/A |
| Agriculture | 41 | N/A |
| **Name of the BFRS** | **BFRS No.** | **Name of the BFRS** |
| First Time Adoption of BFRS | 1 | N/A |
| Share Based Payment | 2 | N/A |
| Business Combinations | 3 | N/A |
| Insurance Contracts | 4 | Applied |
| Non-current Assets Head for Sale and Discontinued Operation | 5 | N/A |
| Exploration for and Evaluation of Mineral Resources | 6 | N/A |
| Financial Instruments: Disclosure | 7 | Applied |
| Operating Segments | 8 | N/A |
| Financial Instrument | 9 | Applied |
| Consolidated Financial Statements | 10 | N/A |
| Joint Arrangements | 11 | N/A |
| Disclosure of Interest in other Entities | 12 | N/A |
| Fair Value Measurement | 13 | Applied with some departure note (2.01) |

**3.19 Standard Issued but not effective**

The institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standards and amendments to standards during the year 2015. All previously adopted reporting standard are consistently applied by the company as explained in Note 3.18

**BFRS 15 Revenue from Contracts with customers**

**Summary of the requirements**

BFRS 15 establishes a comprehensive framework for determining whether how much and when revenue is recognized. It replaces eating revenue recognition guidance, including BAS 18 "Revenue", BAS 11 'Construction Contracts' and BFRIC 13 'Customer loyalty programs'.

BFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

**Possible Impact on Financial Statements**

The company is assessing the potential impact on its financial statements resulting from the application of BFRS 15.

**4.00 Shareholders' Capital**

**Authorized capital : Tk. 250,000,000**

| Particulars | 2016 | 2015 |
|---|---|---|
| 25,000,000 Ordinary shares of Tk. 10 each fully paid in cash | **250,000,000** | **250,000,000** |
| **Issued, subscribed & paid up-share capital : Tk. 103,723,200** | | |
| 10,372,320 Ordinary shares of Tk. 10 each fully paid in cash | **103,723,200** | **103,723,200** |

**4.01 Classification of shareholders by holding as on December 31, 2016**

| Group | No. of Shares | | Percentage (%) | |
|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 |
| i) Sponsor | | | | |
| a. Local | 4,143,044 | 4,163,635 | 39.94 | 40.14 |
| b. Foreign | - | - | - | - |
| ii) General Public | 3,680,890 | 3,835,067 | 35.49 | 36.98 |
| iii) Institutions | 2,548,386 | 2,373,618 | 24.57 | 22.88 |
| **Total** | **10,372,320** | **10,372,320** | **100.00** | **100.00** |

**4.02 Distribution Schedule of Shareholdings**

| Shareholding Range As on December 31 | No. of Shareholders | | No. of Shares | | Percentage (%) | |
|---|---|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| 1 – 499 | 585 | 674 | 61,757 | 74,766 | 0.60 | 0.72 |
| 500 – 999 | 373 | 449 | 247,027 | 293,380 | 2.38 | 2.83 |
| 1000 – 1999 | 216 | 275 | 275,689 | 351,274 | 2.66 | 3.39 |
| 2000 – 2999 | 103 | 119 | 241,853 | 282,710 | 2.33 | 2.73 |
| 3000 – 3999 | 55 | 38 | 189,026 | 130,787 | 1.82 | 1.26 |
| 4000 – 4999 | 36 | 43 | 158,384 | 188,010 | 1.53 | 1.81 |
| 5000 and above | 210 | 222 | 9,198,584 | 9,051,393 | 88.68 | 87.26 |
| **Total** | **1,578** | **1,820** | **10,372,320** | **10,372,320** | **100.00** | **100.00** |

**4.03 History of paid up capital**

Given bellow the history of raising of share capital of Pragati Life Insurance Limited :

| Accounting Year | Particulars | Value of capital | Cumulative |
|---|---|---|---|
| 2000 | Opening capital | 30,000,000 | 30,000,000 |
| 2001 | - | - | 30,000,000 |
| 2002 | - | - | 30,000,000 |
| 2003 | - | - | 30,000,000 |
| 2004 | - | - | 30,000,000 |
| 2005 | Initial Public offer | 45,000,000 | 75,000,000 |
| 2006 | - | - | 75,000,000 |
| 2007 | 12% Cash Dividend | - | 75,000,000 |
| 2008 | 10% Cash Dividend | - | 75,000,000 |
| 2009 | 10% Cash Dividend | - | 75,000,000 |
| 2010 | 12% Bonus Share | 9,000,000 | 84,000,000 |
| 2011 | 12% Bonus Share | 10,080,000 | 94,080,000 |
| 2012 | 5% Bonus Share & 7% Cash Dividend | 4,704,000 | 98,784,000 |
| 2013 | - | - | 98,784,000 |
| 2014 | 5% Bonus Share & 17% Cash Dividend | 4,939,200 | 103,723,200 |
| 2015 | - | - | 103,723,200 |

**5.00 Life Insurance Fund: Tk. 4,761,126,292**

This consists of the accumulated balance of revenue surplus up to 31 December 2016

| | | 2016 | 2015 |
|---|---|---|---|
| Opening balance | | 4,260,148,642 | 3,886,869,710 |
| Add: Increase in Life Revenue A/C during the year | | 500,977,650 | 373,278,932 |
| Closing balance | **Taka:** | **4,761,126,292** | **4,260,148,642** |

The detailed break up is shown in (Annexure-1)

**6.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 5,148,086**

The above balance is made up as follows:

| | | 2016 | 2015 |
|---|---|---|---|
| Outstanding Death Claim | | 453,083 | 1,515,665 |
| Outstanding Maturity Claim | | 2,564,103 | 2,891,354 |
| Outstanding Survival Benefit | | 2,130,900 | 2,077,996 |
| | **Taka:** | **5,148,086** | **6,485,015** |

**7.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business: Tk. 39,237,336**

The above balance is made up as follows:

| | Note | 2016 | 2015 |
|---|---|---|---|
| Munich Re-insurance Company | 7.01 | 39,237,336 | 38,462,200 |
| Shadharan Bima Corporation | | - | 1,039 |
| **Taka:** | | **39,237,336** | **38,463,239** |

**7.01 Munich Re-insurance Company TK. 39,237,336**

This represents net amount (after adjustment of claims, profit commission etc.) payable to Re-Insurance (Munich-Re) for life re insured with them as shown under

| Particulars | Period | 2016 Amount(Tk) |
|---|---|---|
| Amount Confirmed by the Re-Insurer. | 1st Quarter 2015 to 4th Quarter 2015 | 2,409,965 |
| Amount waits for confirmation by the Re-Insurer. | 1st Quarter 2016 to 3rd Quarter 2016 | 26,982,759 |
| In process to send Re-Insurer for confirmation.(Provision) | 4th Quarter 2016 | 9,844,612 |
| **Balance as at 31 December 2016** | | **39,237,336** |

**8.00 Sundry Creditors: Tk. 187,493,951**

The above balance is made up as follows:

| | Note | 2016 | 2015 |
|---|---|---|---|
| Auditors Fee | 8.01 | 224,250 | 550,400 |
| Income Tax and VAT | 8.02 | 722,548 | 4,019,852 |
| License Fees Payable | 8.03 | 4,904,230 | 4,498,443 |
| Commission & Allowance | 8.04 | 6,214,700 | 3,941,526 |
| Utility Bills | 8.05 | 366,597 | 454,704 |
| Office Rent | 8.06 | 2,591,517 | 2,456,307 |
| Other Deposits (Excess Deposit) | | 2,598 | 7,542 |
| Trade Suspense | | 34,503,018 | - |
| Employees Provident Fund | | 1,315,164 | 1,130,502 |
| Security Deposit-Employee | | 260,000 | 360,000 |
| Share Application Money Deposit | | 2,121,242 | 2,121,242 |
| Security Deposit-Supplier | | 563,818 | 523,818 |
| Unpaid Dividend | 8.07 | 2,968,098 | 3,331,675 |
| Service Charge | | 336,275 | 340,812 |
| Income Tax (Company) | | 95,535,833 | 70,535,833 |
| Gratuity | | 31,335,306 | 29,639,793 |
| Certificate Fees Payable | 8.08 | 3,528,757 | 2,570,377 |
| | **Taka:** | **187,493,951** | **126,482,826** |

**8.01 Auditors Fee: TK. 224,250**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Special Audit | - | 400,400 |
| External Audit | 224,250 | 150,000 |
| **Taka:** | **224,250** | **550,400** |

**8.02 Income Tax (IT) and VAT: Tk. 722,548**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| i) IT -Employee Salaries | 106,546 | 97,609 |
| ii) IT -Rent | 13,624 | 112,675 |
| iii) VAT | 125,785 | 605,293 |
| iv) IT -Commission | 409,075 | 3,088,187 |
| v) IT -Supplier | 66,203 | 113,588 |
| vi) IT -Professional Fees | 391 | 2,500 |
| vii) IT -Maturity Bonus | 924 | - |
| **Taka:** | **722,548** | **4,019,852** |

IT and VAT deducted at source has been deposited subsequently.

**8.03 License Fees Payable : Tk. 4,904,230**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Opening balance | 4,498,443 | 3,714,310 |
| Add: Addition during the year | 1,117,767 | 884,083 |
| Less: Paid during the year | 711,980 | 99,950 |
| Closing Balance as at 31 December **Taka:** | **4,904,230** | **4,498,443** |

This represents amounts received from various development officers for license fees which were under process and deposited gradually to the IDRA.

**8.04 Commission & Allowances: Tk. 6,214,700**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Individual Product Line (IPL) | 3,497,554 | 2,025,277 |
| Islami Jibon Bima Takaful (IJBT) | 803,499 | 434,138 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 1,111,436 | 393,575 |
| Islamic Deposit Pension Scheme (IDPS) | 373,316 | 147,363 |
| Group Life & Health | 428,895 | 941,173 |
| **Taka:** | **6,214,700** | **3,941,526** |

This represents the provision of Commission payable to agents and employer of agents which were due in December 2016 against First year and renewal business. These were paid subsequently.

**8.05 Utility Bills: Tk. 366,597**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Electricity | 277,242 | 398,689 |
| WASA | 81,181 | 48,145 |
| Telephone | 8,174 | 7,870 |
| **Taka:** | **366,597** | **454,704** |

The above amount have been subsequently paid in full.

**8.06 Office Rent: Tk. 2,591,517**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office | 2,591,517 | 2,456,307 |
| **Taka:** | **2,591,517** | **2,456,307** |

The above amount have been subsequently paid in full.

**8.07 Unpaid Dividend: Tk. 2,968,098**

The above balance is made up as follows:

This represents dividend warrant issued against dividend for the year 2006-2014 which were not encashed within 31.12.2016

| | 2016 | 2015 |
|---|---|---|
| Year - 2006 | 208,212 | 208,212 |
| Year - 2007 | 499,222 | 499,222 |
| Year - 2008 | 260,708 | 260,708 |
| Year - 2009 | 527,190 | 527,190 |
| Year - 2010 | 40,371 | 40,371 |
| Year - 2011 | 36,338 | 36,338 |
| Year - 2012 | 556,648 | 557,277 |
| Year - 2014 | 839,409 | 1,202,357 |
| **Taka:** | **2,968,098** | **3,331,675** |

**8.08 Certificate Fees Payable : Tk. 3,528,757**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Opening balance | 2,570,377 | 1,906,514 |
| Add: Addition during the year | 1,198,880 | 768,863 |
| Less: Paid during the year | 240,500 | 105,000 |
| Closing Balance as at 31 December **Taka:** | **3,528,757** | **2,570,377** |

This represents amounts received from various development officers for Certificate fees which were under process and deposited gradually to the IDRA.

**9.00 Premium Deposit: Tk. 6,416,155**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Group Insurance | 3,326,485 | 1,453,108 |
| Islami Jibon Bima Takaful | 514,650 | - |
| Individual Product Line (IPL) | 2,575,020 | - |
| **Taka:** | **6,416,155** | **1,453,108** |

This represents the advance payments made by Group policyholders awaiting adjustment against the policy premiums.

**10.00 Fair Value Change Account : Tk. (364,764,965)**

| | 2016 | 2015 |
|---|---|---|
| Fair value of the investment | 401,485,832 | 348,388,105 |
| Cost price of the Investment | 766,250,797 | 758,350,711 |
| Fair value reserve at end of the Year | **(364,764,965)** | **(409,962,606)** |

In compliance with the IDRA Circular no Life-04/2012, dated 11 June 2012 financial Instruments: Recognition and Measurement, Investment made in the Shares of the different Companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet.

**11.00 Loans (On Insurers' Polices within their Surrender Value) : Tk.17,872,505**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Individual Product Line (IPL) | 14,277,534 | 10,411,688 |
| Islami Jibon Bima Takaful (IJBT) | 1,063,877 | 540,337 |
| Islamic Deposit Pension Scheme (IDPS) | 1,423,366 | 80,500 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 1,107,728 | 1,057,728 |
| **Taka:** | **17,872,505** | **12,090,253** |

**12.00 Investment in Statutory Deposit with Bangladesh Bank: Tk. 19,000,000**

In compliance with section 23(1) of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 10 years Bangladesh Govt Treasury Bond (BGTB) in favor of the Company as under:

| Sl.No. | Opening Date | Maturity Date | BGTB No. | Rate (%) | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 1 | 05.11.2008 | 05.11.2018 | BDH000002372 | 11.72 | 4,000,000 | 4,000,000 |
| 2 | 14.03.2012 | 14.03.2022 | BD0922341104 | 11.40 | 15,000,000 | 15,000,000 |
| | | | | **Taka** | **19,000,000** | **19,000,000** |

Interest earned and received during the year has been duly accounted for.

**13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB): Tk. 1,815,900,000**

The above balance is made up as follows:

| Sl.No. | Opening Date | Maturity Date | BGTB No. | 2016 | 2015 |
|---|---|---|---|---|---|
| 1 | 14.05.2006 | 14.05.2016 | BDH000000970 | - | 10,000,000 |
| 2 | 23.07.2006 | 23.07.2016 | BDH000001069 | - | 4,000,000 |
| 3 | 04.11.2006 | 04.11.2016 | BDH000001424 | - | 8,000,000 |
| 4 | 10.01.2007 | 10.01.2017 | BDH000001762 | 15,000,000 | 15,000,000 |
| 5 | 10.01.2007 | 10.01.2017 | BDH000001762 | 5,000,000 | 5,000,000 |
| 6 | 05.12.2007 | 05.12.2017 | BDH000002265 | 50,000,000 | 50,000,000 |
| 7 | 03.09.2008 | 03.09.2018 | BDH000002356 | 20,000,000 | 20,000,000 |
| 8 | 05.11.2008 | 05.11.2018 | BDH000002372 | 35,000,000 | 35,000,000 |
| 9 | 04.03.2009 | 04.03.2019 | BDH000002414 | 12,000,000 | 12,000,000 |
| 10 | 07.01.2009 | 07.01.2019 | BDH000002398 | 7,000,000 | 7,000,000 |
| 11 | 04.03.2009 | 04.03.2019 | BDH000002414 | 9,400,000 | 9,400,000 |
| 12 | 03.09.2009 | 03.09.2018 | BDH000002356 | 30,000,000 | 30,000,000 |
| 13 | 07.10.2009 | 07.10.2019 | BDH000002497 | 20,000,000 | 20,000,000 |
| 14 | 08.12.2010 | 08.12.2020 | BDH000002588 | 50,000,000 | 50,000,000 |
| 15 | 04.08.2010 | 04.08.2020 | BDH000002554 | 35,000,000 | 35,000,000 |
| 16 | 08.09.2010 | 08.09.2020 | BDH000002562 | 25,000,000 | 25,000,000 |

| Sl.No. | Opening Date | Maturity Date | BGTB No. | 2016 | 2015 |
|---|---|---|---|---|---|
| 17 | 06.10.2010 | 06.10.2020 | BDH000002570 | 10,000,000 | 10,000,000 |
| 18 | 08.09.2010 | 08.09.2020 | BDH000002562 | 10,000,000 | 10,000,000 |
| 20 | 05.01.2011 | 05.01.2021 | BD0921251106 | 30,000,000 | 30,000,000 |
| 21 | 12.10.2011 | 12.10.2021 | BD0921141109 | 50,000,000 | 50,000,000 |
| 22 | 04.05.2011 | 04.05.2021 | BD0921411106 | 30,000,000 | 30,000,000 |
| 23 | 06.04.2011 | 06.04.2021 | BD0921371102 | 32,000,000 | 32,000,000 |
| 24 | 02.03.2011 | 02.03.2021 | BD0921331106 | 33,000,000 | 33,000,000 |
| 25 | 16.05.2012 | 16.05.2022 | BD0922421104 | 35,000,000 | 35,000,000 |
| 26 | 11.04.2012 | 11.04.2022 | BD0 922381100 | 42,800,000 | 42,800,000 |
| 27 | 16.05.2012 | 16.05.2022 | BD0 922421104 | 7,200,000 | 7,200,000 |
| 28 | 14.03.2012 | 14.03.2022 | BD0 922341104 | 35,000,000 | 35,000,000 |
| 29 | 13.03.2013 | 13.03.2023 | BD0 923341103 | 50,000,000 | 50,000,000 |
| 30 | 13.03.2013 | 13.03.2023 | BD0 923341103 | 25,000,000 | 25,000,000 |
| 31 | 13.03.2013 | 13.03.2023 | BD0 923341103 | 140,000,000 | 140,000,000 |
| 32 | 17.07.2013 | 17.07.2023 | BD0 923031100 | 35,000,000 | 35,000,000 |
| 33 | 17.07.2013 | 17.07.2023 | BD0 923031100 | 26,000,000 | 26,000,000 |
| 34 | 17.07.2013 | 17.07.2023 | BD0 923031100 | 14,000,000 | 14,000,000 |
| 35 | 20.11.2013 | 20.11.2023 | BD0 923031100 | 80,000,000 | 80,000,000 |
| 36 | 10.04.2013 | 10.04.2023 | BD0 923031100 | 155,000,000 | 155,000,000 |
| 37 | 19.03.2014 | 19.03.2023 | BD0 923031101 | 75,000,000 | 75,000,000 |
| 38 | 19.02.2013 | 13.02.2023 | BD0 923031107 | 30,000,000 | 30,000,000 |
| 39 | 16.07.2014 | 16.07.2024 | BD0 924031109 | 70,000,000 | 70,000,000 |
| 40 | 13.02.2013 | 13.02.2023 | BD0 923301107 | 17,500,000 | 17,500,000 |
| 41 | 26.11.2014 | 26.11.2029 | BD0 929201152 | 20,000,000 | 20,000,000 |
| 42 | 26.11.2014 | 26.11.2029 | BD0 929201152 | 100,000,000 | 100,000,000 |
| 43 | 11.02.2015 | 11.02.2020 | BD0 920301050 | 60,000,000 | 60,000,000 |
| 44 | 19.11.2014 | 19.11.2024 | BD0 924191101 | 100,000,000 | 100,000,000 |
| 45 | 22.04.2015 | 22.04.2025 | BD0 925381107 | 50,000,000 | 50,000,000 |
| 46 | 22.05.2015 | 22.04.2025 | BD0 925381107 | 70,000,000 | 70,000,000 |
| 47 | 27.04.2016 | 27.04.2031 | BD0 931401154 | 50,000,000 | - |
| | | | **Taka:** | **1,815,900,000** | **1,787,900,000** |

**14.00 Investment in Bond Tk. 355,273,687**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Mutual Trust Bank Ltd. | 10,000,000 | 15,000,000 |
| First Security Islami Bank Ltd. | 4,000,000 | 6,000,000 |
| United Commercial Bank Ltd | 120,000,000 | 120,000,000 |
| Al-Arafa Islami Bank Ltd. | 150,000,000 | 150,000,000 |
| IDLC Finance Limited | 34,778,902 | - |
| BSRM Limited | 36,494,785 | - |
| **Taka:** | **355,273,687** | **291,000,000** |

**15.00 Investment in Shares: Tk. 401,485,832**

The above balance is made up as follows:

| Sl. No. | Name of the Company | Number of Share | Average Cost Per Share (Tk.) | Total Book Value at cost (Tk.) | Average Market Value Per Share as on 31-12-16 (Tk.) | Total Market Value (Tk.) |
|---|---|---|---|---|---|---|
| 1 | AB Bank Ltd. | 75,000 | 22.37 | 1,678,018 | 22.30 | 1,672,500 |
| 2 | Active Fine Ltd. | 259,121 | 48.44 | 12,551,578 | 43.30 | 11,219,940 |
| 3 | Aman Feed Mills Ltd. | 102,700 | 75.00 | 7,702,539 | 68.80 | 7,065,760 |
| 4 | BATBC | 120 | 2,966.30 | 355,956 | 2,483.00 | 297,960 |
| 5 | BD Finance & Investment Ltd. | 100,000 | 11.39 | 1,139,067 | 14.70 | 1,470,000 |
| 6 | BIFC | 2,303,919 | 50.23 | 115,717,013 | 10.40 | 23,960,758 |
| 7 | BSRM Ltd. | 10,000 | 153.58 | 1,535,830 | 127.60 | 1,276,000 |
| 8 | BXPHARMA | 50,000 | 81.97 | 4,098,712 | 80.80 | 4,040,000 |
| 9 | City General Insurance Ltd. | 41,793 | 21.19 | 885,607 | 16.30 | 681,226 |
| 10 | Confidance Cement Ltd. | 184,200 | 208.00 | 38,314,130 | 109.40 | 20,151,480 |
| 11 | Delta Life Insurance Ltd. | 18,625 | 218.53 | 4,070,076 | 100.60 | 1,873,675 |
| 12 | Dulamia Cotton Mills Ltd. | 7,600 | 7.97 | 60,553 | 8.20 | 62,320 |
| 13 | EastLand Insurance Ltd. | 53,240 | 49.42 | 2,631,122 | 23.90 | 1,272,436 |
| 14 | Exim Bank Ltd. | 143,643 | 25.95 | 3,726,937 | 11.70 | 1,680,623 |
| 15 | Farest Life Insurance Ltd. | 642,649 | 186.84 | 120,073,731 | 67.70 | 43,507,337 |
| 16 | FAS Finance & Investment Ltd. | 175,806 | 63.17 | 11,105,004 | 14.50 | 2,549,187 |
| 17 | GBB Power ltd. | 266,961 | 21.03 | 5,615,012 | 20.30 | 5,419,308 |
| 18 | GP | 75,990 | 299.50 | 22,758,763 | 284.10 | 21,588,759 |
| 19 | Grameen S2 | 19,515 | 18.49 | 360,828 | 12.30 | 240,035 |
| 20 | Green Delta Insurance Ltd. | 3,636 | 155.58 | 565,692 | 49.70 | 180,709 |
| 21 | HEIDELBCEM | 10,115 | 640.95 | 6,483,226 | 552.30 | 5,586,515 |
| 22 | ICB | 5,300 | 109.75 | 581,676 | 104.50 | 553,850 |
| 23 | IDLC | 64,000 | 61.06 | 3,908,153 | 57.00 | 3,648,000 |
| 24 | Ifad Auto | 4,442 | 85.09 | 377,949 | 100.20 | 445,088 |
| 25 | ILFSL | 49,392 | 79.39 | 3,921,254 | 12.70 | 627,278 |
| 26 | Islami Insurance Ltd. | 712,813 | 40.98 | 29,214,006 | 19.70 | 14,042,416 |
| 27 | Kay & Que Ltd. | 284,000 | 32.40 | 9,200,274 | 33.00 | 9,372,000 |
| 28 | KPCL | 60,000 | 64.43 | 3,865,662 | 62.50 | 3,750,000 |
| 29 | LAFSURCEML | 10,000 | 82.07 | 820,710 | 82.10 | 821,000 |
| 30 | Lanka Bangla Finamce Ltd. | 222,400 | 70.22 | 15,615,969 | 34.80 | 7,739,520 |
| 31 | Meghna Petroleum Ltd. | 24,200 | 241.76 | 5,850,504 | 170.40 | 4,123,680 |
| 32 | Meghna Cement | 11,500 | 304.92 | 3,506,575 | 106.10 | 1,220,150 |
| 33 | Meghna Life Insurance Ltd. | 10,672 | 100.54 | 1,072,910 | 55.70 | 594,430 |
| 34 | Mercantile Insurance Ltd.. | 86,900 | 29.98 | 2,605,292 | 16.50 | 1,433,850 |
| 35 | MIDAS Finance Ltd. | 459,800 | 84.34 | 38,779,895 | 28.00 | 12,874,400 |
| 36 | MJLBD | 34,000 | 121.33 | 4,125,224 | 119.60 | 4,066,400 |

| Sl. No. | Name of the Company | Number of Share | Average Cost Per Share (Tk.) | Total Book Value at cost (Tk.) | Average Market Value Per Share as on 31-12-16 (Tk.) | Total Market Value (Tk.) |
|---|---|---|---|---|---|---|
| 37 | National Bank Ltd. | 132,617 | 19.40 | 2,572,644 | 10.20 | 1,352,693 |
| 38 | Niloy Cement Ltd. | 35,850 | 98.61 | 3,535,049 | 98.61 | 3,535,049 |
| 39 | Nitol Insurance Ltd. | 2,631,354 | 51.90 | 136,568,594 | 22.90 | 60,258,007 |
| 40 | Olympic Industries Ltd. | 15,500 | 308.25 | 4,777,849 | 307.90 | 4,772,450 |
| 41 | ORIONPHARMA | 10,000 | 44.33 | 443,326 | 42.10 | 421,000 |
| 42 | Phoniex Finance Ltd. | 96,096 | 101.62 | 9,765,090 | 26.90 | 2,584,982 |
| 43 | Phoniex Insurance Ltd. | 104,765 | 74.81 | 7,837,850 | 27.80 | 2,912,467 |
| 44 | Power Grid BD Ltd. | 135,300 | 77.78 | 10,523,978 | 54.00 | 7,306,200 |
| 45 | Pragati General Insurance Ltd. | 270,374 | 81.70 | 22,088,594 | 27.10 | 7,327,135 |
| 46 | Prime Finance & Investment Ltd. | 9,600 | 67.10 | 644,127 | 9.80 | 94,080 |
| 47 | PTL | 24,610 | 33.95 | 835,499 | 20.20 | 497,122 |
| 48 | Purabi Gen. Insurance Ltd. | 120,901 | 17.38 | 2,101,165 | 17.30 | 2,091,587 |
| 49 | RAK Ceramic Industries Ltd. | 80,000 | 62.49 | 4,999,462 | 61.90 | 4,952,000 |
| 50 | RENATA | 4,069 | 1,115.08 | 4,537,248 | 1,085.50 | 4,416,900 |
| 51 | Rupali Life Insurance Ltd. | 7,700 | 71.58 | 551,154 | 36.80 | 283,360 |
| 52 | Social Islami Bank Ltd. | 150,000 | 17.01 | 2,551,446 | 18.40 | 2,760,000 |
| 53 | SPCL | 20,600 | 143.85 | 2,963,273 | 136.10 | 2,803,660 |
| 54 | Squre Pharmaciticals Ltd. | 10,800 | 248.64 | 2,685,334 | 249.10 | 2,690,280 |
| 55 | Sumit Power Ltd. | 281,876 | 53.26 | 15,013,705 | 37.00 | 10,429,412 |
| 56 | The ACME Laboratories Ltd. | 310,000 | 54.16 | 16,789,909 | 99.00 | 30,690,000 |
| 57 | Titas Gas Limited | 65,000 | 51.49 | 3,346,610 | 49.40 | 3,211,000 |
| 58 | United Finance Ltd. | 156,480 | 26.16 | 4,093,669 | 22.90 | 3,583,392 |
| 59 | Uttara Bank Ltd. | 12,100 | 49.16 | 594,789 | 24.70 | 298,870 |
| 60 | WMSHIPYARD | 23,000 | 51.54 | 1,185,392 | 32.00 | 736,000 |
| 61 | CDBL | 571,181 | 4.50 | 2,569,450 | - | 2,569,450 |
| 62 | Jamuna Resort Ltd. | 112,000 | 114.29 | 12,800,143 | - | 12,800,143 |
| 63 | Lanka Bangla Securities Ltd. | 88,935 | 56.22 | 5,000,000 | - | 5,000,000 |
| **Total:** | | | | **766,250,797** | | **401,485,832** |

* Total book value at cost has been divided by the number of unit.

** The total market value (as per price index of DSE) of the above shares as on 31 December 2016 stood at Tk. 401,485,832 against the book value of Tk. 766,250,797

*** Investment in Shares that do not have any quoted market price in the active market and whose fair value can not be measured reliably, where recognized at cost.

**16.00 Outstanding Premium: Tk. 78,041,164**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Individual Product Line (IPL) | 43,719,421 | 33,754,622 |
| Islami Jibon Bima Takaful (IJBT) | 10,043,732 | 7,235,634 |
| Group Insurance - Life | 3,389,977 | 5,957,232 |

| | | | |
|---|---|---|---|
| Group Insurance - Health | | 2,328,623 | 6,591,743 |
| Islami Deposti Pension Scheme | | 4,666,455 | 2,456,048 |
| Pragati Bima & Pragati Inslami Bima Division | | 13,892,956 | 6,559,589 |
| | **Taka :** | **78,041,164** | **62,554,868** |

The amount represents premium receivable as on 31 December 2016 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2017.

**17.00 Interest, Dividends and Rents Accruing but not Due: Tk. 133,304,837**

The above balance is made up as follows:

| | Note | 2016 | 2015 |
|---|---|---|---|
| Interest on Fixed Deposit Receipt (FDR) | 17.01 | 61,947,921 | 47,474,377 |
| Interest on Bangladesh Government Treasury Bond (BGTB) | | 55,060,313 | 51,045,575 |
| Interest on term loan to Jamuna Resort Limited | | 1,430,293 | 1,430,293 |
| Interest on Bond | | 14,866,310 | 6,822,545 |
| **Taka :** | | **133,304,837** | **106,772,790** |

**17.01 Interest on FDR: Tk. 61,947,921**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Opening balance | 47,474,377 | 43,023,036 |
| Add: Interest accrued during the year | 84,492,329 | 51,493,293 |
| Less: Received during the year | 70,018,785 | 47,041,952 |
| Closing balance **Taka :** | **61,947,921** | **47,474,377** |

**18.00 Advances, Deposits, and Sundry Debtors: Tk. 256,406,267**

The above balance is made up as follows:

| | Note | 2016 | 2015 |
|---|---|---|---|
| Advance Income Tax | 18.01 | 168,537,414 | 151,896,179 |
| Tax Refund Due | 18.02 | 1,783,600 | 1,783,600 |
| Advance against Office Rent | 18.03 | 23,050,869 | 10,088,996 |
| Advance against Tender Security | | 260,000 | 399,000 |
| Advance against Development Salary | | 97,436 | 97,436 |
| Advance Company Registration Fees | | 8,008,875 | - |
| Advance against Expenses | | 710,000 | 409,525 |
| Advance against Conference | | 1,100,000 | 1,100,000 |
| Advance against Salary | | 686,281 | 285,344 |
| Loan to Development Staff | | 212,347 | 100,000 |
| Short Term Loan | 18.04 | 443,000 | 443,000 |
| Revolving Fund | | 658,500 | 624,500 |
| Bi-Cycle Loan | | - | 4,632 |
| Motor Cycle Loan | | 1,042,337 | 924,772 |
| Advance Commission (Group) | | 64,006 | 72,000 |
| Postal Security | | 24,396 | 20,343 |
| Security Deposit | | 56,000 | 62,600 |
| Earnest Money | | 250,000 | 310,000 |
| Advance against Land Purchases | 18.05 | 500,000 | 500,000 |

AMARSTOCK

| | | | |
|---|---|---|---|
| Performance Bank Guarantee | | 2,057,249 | 1,257,249 |
| Eminent Securities Ltd. | 18.06 | 633,102 | 702,532 |
| Lanka Bangla Securities Ltd. | 18.07 | - | 551 |
| A.M. Securities Ltd. | 18.08 | 175,956 | 79,933 |
| BRAC EPL Stock Brokerage Ltd. | 18.09 | 1,829,628 | 809,223 |
| Security Deposit (MRC) Icom Bd. Ltd. | | 571,200 | - |
| Pragati Training Center | | 199,942 | 137,907 |
| Pragati Insurance Limited | | 55,285 | - |
| Trade Receivable | | 34,503,017 | - |
| Advance against Traveling & Tour | | 45,500 | 206,765 |
| Other Receivable | | 8,850,327 | 7,309,468 |
| | **Taka :** | **256,406,267** | **179,625,555** |

**18.01 Advance Income Tax : Tk. 168,537,414**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| FDR | 65,956,608 | 57,869,006 |
| STD | 7,621,470 | 7,075,259 |
| NIB | 306,000 | 306,000 |
| BGTB | 30,050,551 | 30,050,551 |
| Dividend | 9,198,006 | 6,788,242 |
| Bond | 7,632,591 | 5,196,056 |
| Vehicles | 7,964,128 | 6,504,458 |
| Premium | 39,808,060 | 38,106,607 |
| **Taka :** | **168,537,414** | **151,896,179** |

**18.02 Income Tax Refund Due: Tk. 1,783,600**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Income Tax Refund Due | 1,783,600 | 1,783,600 |
| **Taka :** | **1,783,600** | **1,783,600** |

This represents net income tax refundable to the Company for the assessment years up to 2011-2012 as per tax assessment orders to the Company. The assessments of the income tax of the Company for the assessment years 2012-2013, 2013-2014, 2014-2015, 2015-2016 & 2016-2017 are in progress.

**18.03 Advance Against Office Rent: Tk. 23,050,869**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Opening balance | 10,088,996 | 35,444,565 |
| Add: Advance paid during the year | 29,521,884 | 4,121,666 |
| | 39,610,880 | 39,566,231 |
| Less: Adjustment during the year | 16,560,011 | 29,477,235 |
| Closing balance **Taka :** | **23,050,869** | **10,088,996** |

**18.04 Short Term Loan: Tk. 443,000**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Jamuna Resort Ltd. | 443,000 | 1,200,000 |
| Adjustment/Recovery during the Year | - | 757,000 |
| **Taka :** | **443,000** | **443,000** |

This represents the term loan provided to Jamuna Resort Ltd at a interest rate of 11%.

This advance against the equity participation in the capital of the Company has been adjusted after receive no of 40,000 Shares.

**18.05 Advance against Land Purchases: Tk. 500,000**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Advance against Land Purchases | 500,000 | 1,800,000 |
| Adjustment/Recovery during the Year | - | 1,300,000 |
| **Taka :** | **500,000** | **500,000** |

This represents advance paid to Jamuna Resort Ltd. for purchase a plot of land and subsequently refunded due to cancellation of the project.

**18.06 Eminent Securities Ltd. : Tk. 633,102**

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

| | 2016 | 2015 |
|---|---|---|
| Eminent Securities Ltd. | 633,102 | 702,532 |
| **Taka :** | **633,102** | **702,532** |

**18.07 Lanka Bangla Securities Ltd. : Tk. Nil**

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

| | 2016 | 2015 |
|---|---|---|
| Lanka Bangla Securities Ltd. | - | 551 |
| **Taka :** | **-** | **551** |

**18.08 A.M. Securities Ltd. : Tk. 175,956**

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

| | 2016 | 2015 |
|---|---|---|
| A. M. Securities Ltd. | 175,956 | 79,933 |
| **Taka :** | **175,956** | **79,933** |

**18.09 BRAC EPL Stock Brokerage Ltd. : Tk. 1,829,628**

This balance represents money lying with the brokerage house at the end of routine and normal investment activities in shares as at December 31, 2016

| | 2016 | 2015 |
|---|---|---|
| BRAC EPL Stock Brokerage Ltd. | 1,829,628 | 809,223 |
| **Taka :** | **1,829,628** | **809,223** |

**19.00 Fixed Deposit with Banks (FDR) TK.1,283,509,395**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| NCC Bank Limited | 10,000,000 | 10,000,000 |
| Mutual Trust Bank Limited | - | 10,000,000 |
| One Bank Ltd. | 19,893,514 | 19,893,514 |
| Premier Bank Limited | 12,572,041 | 12,572,041 |
| Lanka Bangla Finance & Investment Ltd. | 117,716,056 | 101,859,000 |
| Exim Bank Ltd. | - | 27,427,429 |
| Southeast Bank Ltd. | 14,466,725 | 13,323,095 |
| Delta Brac Housing Finance Corporation Ltd | 10,000,000 | 13,809,634 |
| Social Islami Bank Ltd. | 98,008,861 | 121,064,966 |
| Peoples Leasing & Finance Limited | 10,000,000 | 11,221,840 |
| AB Bank Limited | 190,913,500 | 10,913,500 |
| IFIC Bank Limited | 20,000,000 | 20,000,000 |
| Prime Finance & Investment Limited | - | 41,220,849 |
| First Security Islami Bank Ltd | 20,000,000 | 31,315,560 |
| International Leasing and Financial Services Ltd | 10,000,000 | 22,393,000 |
| Union Capital Ltd | 98,722,660 | 90,219,424 |
| First Lease finance & Investment ltd | 39,557,500 | 39,557,500 |
| BASIC Bank Ltd | - | 20,000,000 |
| SBAC Bank Ltd. | 10,000,000 | 11,125,000 |
| Bank Asia | 23,400,000 | 20,000,000 |
| Reliance Finance Limited | 44,240,000 | 65,000,000 |
| IDLC Finance Limited | 91,651,038 | 49,400,000 |
| FAS Finance & Investment Limited | 65,917,500 | 60,000,000 |
| National Housing & Finance | 71,755,000 | 30,000,000 |
| NRBC Bank Ltd. | 10,000,000 | 10,000,000 |
| Premier Leasing & Finance Limited | 54,695,000 | 50,000,000 |
| NRB Global Bank Ltd | 15,000,000 | 10,000,000 |
| Bay Leasing & Investment Ltd. | 20,000,000 | - |
| Eastern Bank | 30,000,000 | - |
| IIDFC | 30,000,000 | - |
| IPDC Finance Limited | 80,000,000 | - |
| Midland Bank Limited | 20,000,000 | - |
| The Farmers Bank Limited | 20,000,000 | - |
| DBHFC | 25,000,000 | - |
| **Taka :** | **1,283,509,395** | **922,316,352** |

**20.00 Short Term Deposit with Banks : Tk 199,732,298**

The said bank balance consisting of 58 number of STD Account maintained with 19 banks throughout the country.

**21.00 Current Account with Banks : Tk 39,726,153**

The said bank balance consisting of 91 number of Current Account maintained with 11 banks throughout the country.

**22.00 Premium Less Re-insurance (Net): Tk. 2,177,702,602**

The above balance is made up as follows:

| Type of Premiums | Gross Premium | Re-Insurance Ceded | Net Premium 2016 | Net Premium 2015 |
|---|---|---|---|---|
| Individual Product Line (IPL) 1st year | 401,150,257 | 2,144,185 | 399,006,072 | 297,622,638 |
| Individual Product Line (IPL) Renewal | 432,204,671 | - | 432,204,671 | 395,998,926 |
| Pragati Bima (PB) 1st year | 56,152,550 | - | 56,152,550 | 37,670,542 |
| Pragati Bima (PB) Renewal | 140,487,749 | - | 140,487,749 | 159,057,417 |
| Group Insurance Premium | 825,974,107 | 25,130,692 | 800,843,415 | 787,300,604 |
| Islami Jibon Bima-Takaful, 1st year | 89,553,611 | - | 89,553,611 | 59,688,957 |
| Islami Jibon Bima-Takaful,Renewal | 111,959,645 | - | 111,959,645 | 108,818,325 |
| Pragati Islami Bima Division, 1st year | 19,616,858 | - | 19,616,858 | 13,016,023 |
| Pragati Islami Bima Division, Renewal | 63,348,442 | - | 63,348,442 | 56,892,266 |
| Islami Deposit Pension Scheme,1st Year | 12,897,962 | - | 12,897,962 | 10,306,461 |
| Islami Deposit Pension Scheme, Renewal | 51,631,627 | - | 51,631,627 | 49,964,664 |
| **Taka:** | **2,204,977,479** | **27,274,877** | **2,177,702,602** | **1,976,336,823** |

**23.00 Interest, Dividends and Rents: Tk. 370,785,106**

The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Interest on FDR | 96,489,379 | 95,146,219 |
| Profit on sale of Shares | 8,946,434 | 18,743,639 |
| Interest on BGTB | 205,682,005 | 193,668,655 |
| Interest on Short Term Deposit | 4,778,512 | 7,769,982 |
| Dividend Received | 12,049,018 | 6,797,528 |
| Interest on Motor Cycle Loan | 90,523 | 45,854 |
| Interest on Bond | 42,256,315 | 21,341,995 |
| Interest on Loan | 286,107 | 340,754 |
| Interest on Policy Loan | 54,427 | 90,820 |
| Late Fee | 147,754 | 128,518 |
| Bond Fee | 4,632 | 2,785 |
| **Taka :** | **370,785,106** | **344,076,749** |

**24.00 Other Income: Tk. 4,820,628**

This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Service Charge | 423,146 | 323,496 |
| Profit / (Loss) on Sale of Fixed Assets | 4,029,897 | 6,604,284 |
| Miscellaneous Income | 367,585 | 930,100 |
| **Taka :** | **4,820,628** | **7,857,880** |

**25.00 Claims Under Policies (Including Provision for Claims due or Intimated)**
**Less Re-Insurance: Tk. 1,228,309,593**
The above balance is made up as follows:

| | 2016 | 2015 |
|---|---|---|
| Gross Claim | 1,210,678,235 | 1,143,859,284 |
| Less: Re-Insurance Claim | 7,913,308 | 1,434,496 |
| Net Claim | 1,202,764,927 | 1,142,424,788 |
| Add: Profit Commission | 25,544,666 | 28,050,369 |
| **Taka :** | **1,228,309,593** | **1,170,475,157** |

**26.00 Legal & Professional Fees: Tk. 30,38,123**
This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Professional Fees | 1,912,041 | 633,450 |
| Legal Fees & Expenses | 1,126,082 | 67,940 |
| **Taka :** | **3,038,123** | **701,390** |

**27.00 Printing & Stationery: Tk. 5,862,541**
This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office - Central Accounts | 3,555,024 | 1,514,925 |
| Individual Product Line (IPL & Takaful) | 1,448,599 | 2,025,695 |
| Islamic Deposit Pension Scheme (IDPS) | 110,150 | 199,340 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 500,796 | 953,957 |
| Group Insurance | 247,972 | 430,680 |
| **Taka :** | **5,862,541** | **5,124,597** |

**28.00 Office Rent: Tk. 55,372,697**
This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office - Central Accounts | 13,811,821 | 14,409,249 |
| Individual Product Line (IPL & Takaful) | 25,227,196 | 28,393,330 |
| Islamic Deposit Pension Scheme (IDPS) | 2,250,342 | 2,298,458 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 9,183,349 | 12,022,299 |
| Group Insurance | 4,899,989 | 2,610,440 |
| **Taka :** | **55,372,697** | **59,733,776** |

**29.00 Car Fuel, Maintenance & Repairs: Tk. 30,055,367**
This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office - Central Accounts | 10,319,348 | 12,015,973 |
| Individual Product Line (IPL & Takaful) | 15,351,857 | 14,442,229 |
| Islamic Deposit Pension Scheme (IDPS) | 454,763 | 54,794 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 1,513,707 | 2,165,675 |
| Group Insurance | 2,415,692 | 1,558,825 |
| **Taka :** | **30,055,367** | **30,237,496** |

**30.00 Company Registration Fees: Tk. 5,131,256**

This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office - Central Accounts | 5,131,256 | 5,794,325 |
| **Taka :** | **5,131,256** | **5,794,325** |

This amount was deposited to Bangladesh Bank as Company Registration Fees @ 0.35% on gross premium of previous year.

**31.00 Depreciation on Fixed Assets: Tk. 23,363,237**

This balance is made-up as follows:

| | 2016 | 2015 |
|---|---|---|
| Head Office - Central Accounts | 10,657,219 | 14,974,236 |
| Individual Product Line (IPL & Takaful) | 9,093,816 | 18,313,284 |
| Islamic Deposit Pension Scheme (IDPS) | 361,566 | 364,075 |
| Pragati Bima & Pragati Islami Bima Division (PB & PIBD) | 2,253,073 | 3,866,287 |
| Group Insurance | 997,563 | 1,616,432 |
| **Taka :** | **23,363,237** | **39,134,314** |

**32.00 Payments/Perquisites to Directors and Key Management Personnel**

**32.01 Paid to Directors**

| Particulars | 2016 | 2015 |
|---|---|---|
| Board and Committee Meeting Fees | 1,400,000 | 932,500 |

**32.02 Paid to Key Management Personnel**

| Particulars | 2016 | 2015 |
|---|---|---|
| i) Short term Employee Benefits (Salary & Allowances) | 15,908,106 | 13,844,670 |
| ii) Post Employment Benefits (P.F and Gratuity) | 156,221 | 157,348 |

Key management Personnel are those Persons having authority and responsibility for Planning, Directions and Controlling the activities of the Company.

i) No compensation/ other allowance/ commission was allowed to Directors including Managing Director, Managers and Officers of the Company except as stated above.

ii) There is no amount payable to Directors including Managing Director, Managers and Officers of the Company for any sort of commission on purchases, profit or guarantee.

iii) Directors' Fee for attending each Board Meeting and Committee Meeting for each Director during the year was Tk.5,000.

**33.00 Events after Reporting Period**

Except the below matter there was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors.

The Board of Directors in its 113th meeting held on June 29, 2017 has recommended 8% Cash Dividend and 17% Stock Dividend for the year ended December 31, 2016.

**34.00 Capital Expenditure Commitment**

a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2016.

b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2016.

**35.00 Claim not acknowledged**

There was no claim not acknowledged as debt as on 31 December 2016.

**36.00 Contingent Asset/ Liabilities**

There was no contingent assets or liabilities of the company as on 31 December 2016.

**37.00 Number of Employees (As per requirement of Companies Act 1994, Schedule-XI part-II)**

The number of employees and expenses incurred for employees during the year as follows. Number of employees with remuneration:

| Particulars | 2016 | 2015 |
|---|---|---|
| Number of employees with remuneration: | | |
| (i) Below Tk. 36,000 p.a. | 69 | 71 |
| (ii) Tk. 36,000 p.a. and above | 762 | 736 |
| (i) Amount in Taka Below Tk. 36,000 p.a. | 1,829,819 | 2,130,000 |
| (ii) Tk. 36,000 p.a. and above | 186,601,378 | 172,635,759 |

**38.00 Credit Facility**

There was no credit facility available to the Company under any contract as on 31 December 2016.

**39.00 Payment in foreign currency**

There was no payment in foreign currency during the year.

**40.00 General**

**40.01** The previous year's figures have been regrouped, rearranged and reclassified wherever necessary, amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**40.02** IPL, PB, IJB (Takaful), PIBD, IDPS, PUD and IHP represents under Individual Product Line, Pragati bima, Islami Jibon Bima (Takaful), Pragati Islami Bima Division, Islami Deposit Pension Scheme, Pragati Urban Division and Individual Health Plan respectively.

**40.03 Prevention of Money Laundering & Terrorist Financing :**

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical sub-committee (Life) of BIA. The company has a comprehensive Anti Money Laundering & Terrorist Financing guidance. The company has robust KYC & rule book and continuous monitoring by internal audit team.

**41.00 Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures". Transaction with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customer of similar credentials and do not involve more than a normal risk.

Details of transactions with related parties and balance with them as at December 31, 2016 were as follows:

| Name of Related Party | Transaction Nature | Relationship | Balance as at January 1, 2016 | Addition/ Expenses during the year | Adjustment/ Payment during the year | Balance (as at December 31, 2016) receivable/ (payable) |
|---|---|---|---|---|---|---|
| Jamuna Resort Ltd. | Advance Against Land | Common Directorship | 500,000 | - | - | 500,000 |
| | Advance Against Conference | Common Directorship | 1,100,000 | - | - | 1,100,000 |
| | Short Term Loan | Common Directorship | 443,000 | - | - | 443,000 |
| | Interest on Short Term loan | Common Directorship | 1,430,293 | - | - | 1,430,293 |
| | Car Rent Due | Common Directorship | 396,000 | - | 800 | 395,200 |
| Pragati Insurance Ltd. | Office Rent | Common Directorship | - | 28,027,776 | 28,027,776 | - |
| | Service Charge | Common Directorship | - | 4,035,300 | 4,035,300 | - |
| | Car Insurance | Common Directorship | - | 505,697 | 505,697 | - |
| Padma Printers & Color Ltd. | Printing of Calendar | Common Directorship | - | 203,850 | 203,850 | - |
| Proton Service Centre Ltd. | Car Repair & Maintenance | Common Directorship | - | 4,191,978 | 4,191,978 | - |

42.00 **Date of Authorization for Issue**

These financial statements were authorised for issue on June 29, 2017 by the Board of Directors of the Company.

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

Dated : Dhaka, June 29, 2017

# SCHEDULE OF FIXED ASSETS

As at 31 December 2016

FIXED ASSETS (At Cost Less Depreciation): Tk. 87,054,510 " Schedule - 1"

| Particulars | Furniture & Fixture | Electrical & Office Equipment | Computer | Vehicle | Total |
|---|---|---|---|---|---|
| **A. Cost :** | | | | | |
| As at 1 January 2016 | 85,970,342 | 22,207,782 | 42,900,564 | 158,808,398 | 309,887,086 |
| Addition During the year | 7,970,592 | 3,134,811 | 8,123,534 | 8,623,500 | 27,852,437 |
| Sale/Adjustment During the Year | 811,846 | 26,971 | 4,748 | 12,537,459 | 13,381,024 |
| As at 31 December 2016 | 93,129,088 | 25,315,622 | 51,019,350 | 154,894,439 | 324,358,499 |
| **B. Depreciation :** | | | | | |
| Rate of Depreciation | 10% & 20% | 15% & 20% | 20% | 20% | |
| As at 1 January 2016 | 38,426,710 | 17,266,106 | 28,715,437 | 142,482,849 | 226,891,102 |
| Charge for the year | 7,504,681 | 1,415,670 | 3,914,888 | 10,527,998 | 23,363,237 |
| Adjustment During the Year | 811,846 | 16,907 | - | 12,121,597 | 12,950,350 |
| As at 31 December 2016 | 45,119,545 | 18,664,869 | 32,630,325 | 140,889,250 | 237,303,989 |
| **C. Written Down Value (A-B)** | | | | | |
| **As at 31 December 2016** | **48,009,543** | **6,650,753** | **18,389,025** | **14,005,189** | **87,054,510** |
| **As at 31 December 2015** | **47,543,632** | **4,941,676** | **14,185,127** | **16,325,549** | **82,995,984** |

**Notes:** i) Depreciation has been charged on addition of Fixed Assets from the following month of procurement.
ii) Depreciation has been charged on straight line method on the cost of individual assets.

# Directors' Certificate

As per Regulations contained in the Insurance Act, 1938 and 2010, we certify that:

1. As per regulations contained in the section 7(a) of Part I of the First Schedule of the Insurance Act 1938, the value of investment in shares has been taken at market value.
2. As per regulation contained in the section 7(b) of Part I the First Schedule of the Insurance Act 1938, the value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2016 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.
3. As per regulation contained in the section 62(2) of the Insurance Act, 2010 all expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Revenue Account as expenses.

| Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman |
|---|---|---|---|---|---|

Dated : Dhaka, June 29, 2017

# Events






The Annual Conference 2016 held at Long Beach Hotel in Cox's Bazar. Chairman of the Company Mr. Khalilur Rahman inaugurated the conference as Chief Guest & Mr. Md. Jalalul Azim, CEO presided over the Conference.




Chairman of the Company Mr. Khalilur Rahman delivering speech in the Annual Conference 2016 at Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2016, Cox's Bazar.



Annual Ifter & Milad Mahfil of 2017 held at Company Head Office.



Pragati Life Signs a tripartite agreement with Bank Asia & MicroEnsure to provide health insurance support to the bank's accountholders and education insurance to the school banking accountholders. CEO of Pragati Life, Mr. Md. Jalalul Azim, MD of Bank Asia, Mr. Md. Arfan Ali and Country Manager for Bangladesh of MicroEnsure, Mr. Mir Rashedul Hossain signed the contract on behalf of their respective organizations.




Group Insurance Contract signing between Pragati Life Insurance Limited and University of Chittagong. CEO of Pragati Life, Mr. Md. Jalalul Azim and Registrar of Chittagong University Prof. Dr. Mohammed Kamrul Huda signed the contract on behalf of their respective organizations in presence of Vice-Chancellor of the University of Chittagong, Prof. Dr. Iftekhar Uddin Chowdhury.




Pragati Life Insurance Limited and Roche Bangladesh Limited have signed an MOU for developing Innovative Insurance Product for Bangladesh Market. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of Roche Bangladesh, Dr. Mohammad Afroz Jalil, signed the MoU on behalf of the respective organizations.



Pragati Life Insurance Limited and Nathan Associates London, representing Business Finance for the Poor in Bangladesh (BFP-B) Program, funded by the Department For International Development (DFID) of the UKAID, signed a contract under the Second Challenge Fund to initiate a Composite Insurance Scheme for the Micro and Small Entrepreneurs (MSE). CEO of Pragati Life, Mr. Md. Jalalul Azim and Director of Nathan Associates, Mr. Buddhika Samarasinghe signed the contract on behalf of the respective organizations.




Pragati Life Insurance Limited, SNV Netherlands Development Organization and TMSS jointly organized a "Worker Enrollment Festival" at three RMG factories where Health Insurance Cards are distributed among the workers under a micro health insurance pilot project of Pragati Life Insurance. Senior Vice President of BGMEA, Mr. Faruque Hassan was the Chief Guest of the program.
The joint initiative begins with a pilot about 4,500 workers under three RMG Factories, at Gazipura in Tongi. The scheme offers cashless healthcare services of both outdoor and indoor for the insured workers through the adjacent health service provider TMSS Masuda Maternity & General Hospital.



Pragati Life Insurance Limited and USAID-DFID funded NGO Health Service Delivery Project (NHSDP) have signed a Letter of Collaboration to work with the insured of Pragati Life Insurance Limited for ensuring cost effective quality health care services by Surjer Hashi Clinics.



Pragati Life Insurance Limited has settled a death claim of employee of The Daily Ittefaq amounting to Tk. 11,55,000/- under its Group Insurance contract. CEO of Pragati Life, Mr. Md. Jalalul Azim handed over the cheque to Editor (acting) of The Daily Ittefaq Mrs. Tasmima Hossain.




Rangpur Community Medical Collage Hospital signed a MoU with Pragati Life Insurance Limited. Under this MoU, clients of Pragati Life Insurance Limited will get the corporate medical services & discount facilities from Hospital.


Our Presence
Important Offices
Pragati Life Insurance Ltd.
Corporate Head Office
PANCHAGARH
THAKURGAON
NILPHAMARI
LALMONIRHAT
DINAJPUR
RANGPUR
KURIGRAM
GAIBANDHA
JAIPURHAT
SHERPUR
NAOGAON
BOGRA
JAMALPUR
NETRAKONA
SUNAMGANJ
SYLHET
CHAPAI NAWABGANJ
MYMENSINGH
RAJSHAHI
NATORE
SIRAJGANJ
TANGAIL
KISHOREGANJ
HABIGANJ
MOULAVIBAZAR
PABNA
GAZIPUR
NARSINGDI
BRAHMANBARIA
KUSHTIA
MANIKGANJ
MEHERPUR
DHAKA
RAJBARI
NARAYANGANJ
CHUADANGA
FARIDPUR
MUNSHIGANJ
JHENAIDAH
MAGURA
COMILLA
SHARIYATPUR
CHANDPUR
MADARIPUR
KHAGRACHHARI
JESSORE
NARAIL
GOPALGANJ
FENI
LAKSHMIPUR
NOAKHALI
BARISAL
RANGAMATI
PIROJPUR
SATKHIRA
KHULNA
BAGERHAT
JHALAKATI
BHOLA
CHITTAGONG
PATUAKHALI
BARGUNA
BANDARBON
COX'S BAZAR
Bay of Bengal

# Pragati Life Insurance Ltd.

## Important Office Address

### Dhaka

**Mirpur Servicing Cell (B)**
Shop No-11, Co-operative Market (4th floor)
Darus salam Road, Mirpur-1, Dhaka-1216

**Keranigonj Servicing Cell (T)**
Polash Complex (4th floor)
Dhaka-Dohar Road, Keranigonj, Dist - Dhaka

**Nababgonj (Dhaka) Agency (P)**
Haji Yousuf Bhaban (1st floor)
Main road, P.S. Nababgonj, Dist- Dhaka

**Uttara (Dhaka) Servicing Cell (B)**
Plot # 41, A B Super Market (7th floor)
Dhaka-Mymensingh Road, Room-807
Uttara Model Town, Dist- Dhaka

**Kamrangirchar Agency (B)**
House- 19 (3rd floor), Comilla Para
Ashrafabad Main Road, Madbor Bazar
P.S. Kamrangirchar, Dist- Dhaka

**Pallabi (Dhaka) Servicing Cell (B)**
Shaly Cotage (1st floor), House No-10
Avenue-01, Block- F, Section- 11
Shangbadik R/A, Kalshi Road, Pallabi
Mirpur, Dhaka-1216

**Ashulia (Dhaka) Agency (B)**
Hazi Omar Ali Plaza (2nd floor), DEPZ Road
P.O. Dhamsona, P.S. Ashulia, Dist- Dhaka

**Metro Servicing Cell (M)**
Standerd Center (5th floor), B-Block
New Eskaton Road, Shantinagar
Ramna, Dist- Dhaka

**Jamgora (Ashulia) Agency (B)**
Ruman Tower (3rd floor), DEPZ Road
P.O. Alia Madrasha, P.S. Ashulia
Dist- Dhaka

### Shariatpur

**Shariatpur Sevicing Cell (PB)**
Amena Bhaban, Sadar Road
P.S. Sadar, Dist- Shariatpur

**Naria Servicing Cell (P)**
Madbar Plaza (2nd floor), Chakodh Road
P.S. Naria, Dist- Shariatpur

**Shariatpur Agency (M)**
Tanjim Plaza (1st floor), Palong Bazar Road
(Near Sonali Bank Ltd.)
P.S. Sadar, Dist- Shariatpur

**Noria Agency (PB)**
Dewan Market, Noria Bridge Road
P.S. Noria, Dist- Shariatpur

### Narayanganj

**Narayanganj Agency (PB)**
53/3 (4th floor), Nabab Solimullah Road
Chasara, P.S. Sadar, Dist- Narayanganj

**Araihazar (Narayanganj) Servicing Cell (T)**
New Market (3rd floor)
P.S. Araihazar, Dist- Narayanganj

### Munshigonj

**Sirajdikhan Agency (M)**
Chowdhury Plaza (1st floor), Thana Road
Sirajdikhan, Dist- Munshigonj

### Gopalganj

**Gopalganj Agency (PB)**
221, Miah para, Kobarsthan Road
P.S. Sadar, Dist- Gopalganj

**Kotalipara Agency (PB)**
Vill- Manikhar, P.O. Kathi Bazar
P.S. Sadar, Dist- Gopalganj

### Gazipur

**Gazipur Servicing Cell (B)**
Salma Nibash, Dhaka- Mymensing Sharak
Chandana, P.S. Joydebpur
Dist- Gazipur

**Tongi (Collage Gate) Agency (B)**
Ceramic Market (Tongi Dr. Point & Child Care)
Cherag Ali, P.S. Tongi, Dist- Gazipur

**Kazibari (Joydebpur) Agency (B)**
House of Abul Hossain (Ground floor)
Dhirashram Road, P.O. Gazipur
P.S. Joydebpur, Dist- Gazipur

**Gazipur Agency (P)**
Mim & Jannat Tower (3rd floor)
Mymensing Sharak, Chandana Chourasta
P.S. Joydebpur, Dist- Gazipur

# Pragati Life Insurance Ltd.

## Important Office Address

### Manikgonj

**Manikgonj Agency (M)**
Hamid Building (3rd floor)
27-28 Shahid Sharoni Road
P.S. Sadar, Dist- Manikgonj

### Narshingdi

**Narshingdi Sevicing Cell (PB)**
Bismillah Monjil, P.O. Narayanpur
P.S. Belabo, Dist- Narshingdi

### Rajbari

**Goalanda Agency (PB)**
Nowsor Uddin Sarder Para
P.S. Goalanda, Dist- Rajbari

**Char Dowlatdia Agency (PB)**
Jewel Supar Market, Char Dowlatdia hat
P.O. Dowlatdia, P.S. Goalanda
Dist- Rajbari

### Faridpur

**Faridpur Sevicing Cell (PB)**
Munsi Complex, Sheikh Rasel Sisu Park Sanglogno
P.O. Goalchamot Sree Angan
P.S. Kotwali Dist- Faridpur

**Baburchar Agency (PB)**
Vill- Baburchar, P.O. Dhaukhali
P.S. Shadarpur, Dist- Faridpur

### Madaripur

**Madaripur Servicing Cell (PB)**
A. M Tower, Panichattra
P.S. Sadar, Dist- Madaripur

### Tangail

**Tangail Service Centre (B)**
H.M Tower (2nd Floor)
South Side of Capsul Market, Khalpar road
Adalot Para, P.S. Sadar, Dist- Tangail

**Madhupur Agency (IDPS)**
Salam Building (Ground Floor)
Dhaka Tangail Road
P.S. Madhupur, Dist - Tangail

**Dhalapara (Tangail) Servicing Cell (B)**
Hazi Bhaban (1st fl), Sagar Dighi
Dhalapara, P.S. Ghatail, Dist- Tangail

**Gopalpur Agency (IDPS)**
Tania Monjil, Hemnagar
P.S. Gopalpur, Dist - Tangail

**Basail (Tangail) Agency (B)**
Khan Plaza (2nd floor), Thana Road
P.S. Basail, Dist- Tangail

**Mirzapur Agency (IDPS)**
Khan Monjil (Ground floor), Union Para
P.S. Mirzapur, Dist- Tangail

**Tangail Servicing Cell-2 (P)**
Chairman Plaza (2nd floor), Adalot Road
P.S. Sadar, Dist- Tangail

**Nagorpur (Tangail) Servicing Cell (B)**
Rahman Plaza (2nd floor), P.O. Goyhata
P.S. Nagorpur, Dist- Tangail

**Kalihati (Tangail) Agency (B)**
Hazi Samad Shopping Complex (2nd floor)
Kalihati Bus Stand, P.S. Kalihati
Dist- Tangail

**Kalihati (Tangail) Agency (P)**
Hasan Siddique Chairman Plaza (1st floor)
P.S. Kalihati, Dist- Tangail

**Dewpara (Tangail) Agency (B)**
Sakhawat Bhaban (1st floor)
Dewpara Bazar, P.S. Ghatail, Dist- Tangail

**Tangail Service Centre (IDPS)**
H.M Tower (2nd Floor)
South Side of Capsul Market, Khalpar road
Adalot Para, P.S. Sadar, Dist- Tangail

### Mymensingh

**Mymensingh Servicing Cell (PB)**
100/2 Fulbaria road, Akua Churangi More
P.S. Sadar, Dist - Mymensingh

**Katlasen Bazar Agency (PB)**
Mukti Vila, Katlasen Bazar, P.S. Kotwali
Dist - Mymensingh

**Fulbaria (Mymensingh) Agency (IDPS)**
Prayrona Mansion (Ground floor), Main Road
P.S. Fulbaria, Dist - Mymensingh

**Gofurgoan Agency (PB)**
Rash Uddin Vila, Maizbari Bazar
P.S. Gofurgoan, Dist- Mymensingh

# Pragati Life Insurance Ltd.

## Important Office Address

### Netrokona

**Netrokona Servicing Cell (IDPS)**
Khan Bhaban (4th floor), Nikhil Nath Road
Patpotti, P.S. Sadar, Dist- Netrokona

**Laxmigonj Agency (IDPS)**
Vill - Laxmigonj, P.S. Sadar
Dist - Netrokona

**Netrokona Ka Agency (IDPS)**
Semi paka Bhaban, Barhatta Sarak
P.O. Thakurakona, P.S. Netrokona
Dist - Netrokona

### Jamalpur

**Jamalpur Servicing Cell (B)**
Jibon Mansion (2nd floor), Station Road
P.S. Sadar, Dist- Jamalpur

**Jamalpur Agency (M)**
Saodagor Bhaban, Main Road (Station Road)
P.S. Sadar, Dist- Jamalpur

### Chittagong

**Chittagong Service Centre (B)**
Bokhtiar Center (3rd floor), Plot No- 10
Sholo Shahar 2 No gate
Bayzeed Bostami Road
P.S. East Nasirabad, Dist- Chittagong

**Chittagong (Dohazari) Agency (IDPS)**
Rashid Khan Building (1st floor)
Chittagong-Cox's Bazar Sarak
P.S. Dohazari, Dist- Chittagong

**Sitakunda Servicing Cell (B)**
Abul Hossain Market (2nd floor)
D.T Road, P.S. Sitakund
Dist- Chittagong

**Sitakunda Agency (P)**
Sitakunda Shopping Center (3rd floor)
D.T. Road, P.S. Sitakunda
Dist- Chittagong

**Chittagong Service Center (IDPS)**
Siraj Building (4th floor), 671/D, CDA Avenue
Oposite Side of Kachabazar Jame
Mosque Shollakbahar, Bohddarhat
Chittagong-4300

**Hathazari Sevicing Cell (B)**
N Johur Shopping Complex (3rd floor)
Kachari Road, P.S. Hathazari
Dist- Chittagong

**Satkania Servicing Cell (IDPS)**
Madina Plaza (2nd floor), Satkania Main road
P.S. Satkania, Dist- Chittagong

**Fatikchari Servicing Cell (B)**
Hazi J U Complex (2nd floor)
Khagrachari Sarak, P.S. Fatikchari
Dist- Chittagong

**Bazalia Agency (IDPS)**
Mansur Plaza (Ground floor)
Bandarban Sarak
P.O. Bazalia, P.S. Satkania
Dist- Chittagong

**Rauzan Servicing Cell (B)**
Syed Wahab Ullah Market (1st floor)
Hazrat Shah Latif Road, P.S. Rauzan
Dist- Chittagong

**Aochea Agency (IDPS)**
Vill - Aochea, P.O. Deodighi
P.S. Satkania, Dist- Chittagong

**Pahartoli Agency (T)**
Honeymoon Tower (1st floor)
Jular hat, DT road, Pahartali
Dist- Chittagong

**Baraiyarhat (Mirsarai, Ctg.) Agency (B)**
Bhai Bhai Market (1st floor)
Baraiyarhat, Mirsarai
Dist- Chittagong

**Banshkhali Agency (IDPS)**
Sadeka Bhaban, (1st floor), PAB Sarak
P.O. Belgaon, P.S. Banshkhali
Dist- Chittagong

**Fatikchari Servicing Cell (PB)**
Karim Center (1st floor)
1 No. Fatikchari Road
Khagrachari Mahasarak
P.S. Fatikchari, Dist- Chittagong

**Kodala Agency (PB)**
Abdul Hamid Sharif Bhaban
Dhupaghat, Kathaltoli Road
Purba Kodala, P.S. Rangunia
Dist- Chittagong

**Gohira Agency (PB)**
Gohira School Shopping Complex (1st floor)
Gohira, P.S. Rauzan, Dist- Chittagong

**Alangkar (Ctg.) Agency (B)**
Honeymoon Tower (1st floor)
D.T. Road, P.S. Pahartoli
Dist- Chittagong

# Pragati Life Insurance Ltd.

## Important Office Address

**Narayanhat Agency (PB)**
Barek Building, P.O. Narayanhat
P.S. Bhojpur, Dist- Chittagong

**Dhamairhat Agency (PB)**
H. A. Plaza (Ground floor)
Dhamairhat, Rangunia, Dist- Chittagong

**Sitakunda Agency (PB)**
Ria Plaza (2nd floor), Sitakunda, D.T. Road
P.S. Sitakunda, Dist- Chittagong

**Nayarhat Agency (PB)**
Sultan Market (2nd floor), Nayarhat
P.S. Bayzid Bostami
Dist- Chittagong

**Fatehabad Agency (PB)**
Hazi Badsha Market ( 2nd floor)
Fatehabad, P.S. Hat hazari
Dist- Chittagong

**Chittagong Servicing Cell (M)**
2470/A, Agrabad Center (7th floor)
Chumohani, Dist- Chittagong

**Parua Agency (PB)**
Amin Bhaban
Sayad Nagar, P.O. Parua
P.S. Rangunia, Dist- Chittagong

**Keranirhat Servicing Cell (T)**
Haque Tower (2nd floor)
Chittagong-Cox's Bazar Road
P.O. Keranirhat
P.S. Satkania, Dist- Chittagong

**Lohagara Agency (IDPS)**
A.M Shopping Complex (3rd floor)
Arakan Sarak, P.O. Amirabad
P.S. Lohagara, Dist- Chittagong

**Agrabad Servicing Cell (P)**
Lokman Tower (5th floor)
Sheikh Mujib Road
Chowmohany, Dist- Chittagong

**Halishahar (Ctg.) Agency (B)**
Hazi Shahabuddin Market (1st floor)
Rampura, Sabujbag, Halishahar
Dist- Chittagong

**Chittagong Service Centre (PB)**
Baytul Karam Bhaban (3rd floor)
112, Bayzeed Bostami
Dist- Chittagong

### Khagrachari

**Khagrachari Servicing Cell (P)**
Haji Danu Miah Market (3rd floor)
Pankhaiapara (Shahid kader sarak)
P.S. Khagrachari
Khagrachari Parbarto Zila

### Rangamati

**Marisha Agency (P)**
Shah Amanot Supar Market (2nd floor)
Marisha Bazar, Baghaichori
Rangamati Parbarto Zila

### Cox's Bazar

**Cox's Bazar Servicing Cell (T)**
A. B Super Market (2nd floor)
Laldighir Purbo Par
P.S. Sadar, Dist- Cox's Bazar

**Ramu Servicing Cell (T)**
R.R Shopping Complex (Ground floor)
Ramu Upazila Road, P.S. Ramu
Dist- Cox's Bazar

**Chakoria Servicing Cell (B)**
Fazal Market (2nd floor), Arakan Sarak
Chiringa, P.S. Chakoria
Dist- Cox's Bazar

**Teknaf Servicing Cell (T)**
Hazi Mojaher Market (1st floor), BDR Road
P.S. Teknaf, Dist- Cox's Bazar

**Eidgaon (Cox's Bazar ) Servicing Cell (T)**
Hossain Market (1st floor), Baroaulia Sarak
P.S. Eidgaon, Dist- Cox's Bazar

**Harbang Agency (PB)**
Motaleb Bhaban, Harbang Bazar
P.S. Chakaria, Dist- Cox's Bazar

**Bodarkhali (Cox's Bazar) Agency (B)**
Bodarkhali Bazar, Bodarkhali
P.S. Chakoria, Dist- Cox's Bazar

**Maheshkhali (Cox's Bazar) Agency (T)**
Hazi Complex (1st floor), Adhargona Sarak
P.O. Kalarmarsar, P.S. Maheshkhali
Dist- Cox's Bazar

**Cox's Bazar Agency (B)**
Ashrafia Complex (2nd floor)
Bouddha Mondir Sarak
P.S. Sadar, Dist- Cox's Bazar

### Feni

**Feni Service Center (P)**
49/2, Master Tower (2nd floor)
S.S.K. Road, P.S. Sadar, Dist- Feni

**Feni Servicing Cell (PB)**
Jumma Shopping Centre
Mizan Road, P.S. Sadar, Dist-Feni

**Feni Servicing Cell-2 (P)**
Amin Tower (4th floor)
(North side of Model Thana)
Trank road, P.S. Sadar, Dist- Feni

# Pragati Life Insurance Ltd.

## Important Office Address

**Rajapur (Daganbhuiyan) Agency (P)**
Habib Super Market (3rd floor)
Darbeshat road, P.O. Rajapur
P.S. Daganbhuiyan, Dist- Feni

**Dagan Bhuiyan Agency (P)**
Jabed Mansion (2nd floor)
Basurhat road
P.S. Daganbhuiyan, Dist- Feni

**Chagalnaiya Agency (P)**
Patwary Bhaban (3rd floor)
P.S. Chagalnaiya, Dist- Feni

**Mohammad Ali Bazar Agency (PB)**
Bhai Bhai Plaza (Ground floor)
Mohammad Ali Bazar
P.O. Mohammad Ali, P.S. Sadar, Dist- Feni

**Fazilpur Bazar Agency (PB)**
S. Alam Market (1st floor)
Fazilpur Bazar, P.S. Fazilpur, Dist- Feni

### Bandarban

**Bandarban Agency (B)**
Milon Bhaban (2nd floor), Bandarban K.B Road
P.S. Sadar, Bandarban Parbarto Zila

### Comilla

**Comilla Service Center (T)**
Sattarkhan Complex (7th floor)
A.K. Fazlul Haque Road
P.S. Monoharpur, Dist- Comilla

**Boxgonj Servicing Cell (P)**
Nurul Huda super Market (Ground floor)
Boxgonj Bazar, P.O. Huchamia
P.S. Nangalkot, Dist- Comilla

**Gunabati Servicing Cell (P)**
Hasan Super Market (2nd floor)
Masjid Road, Gunabati
P.S. Chouddagram, Dist- Comilla

**Chouddagram Servicing Cell (T)**
Bismillah Tower (2nd floor)
On Chouddagram General Hospital, Trank Road
P.S. Chouddagram, Dist- Comilla

**Chouddagram Servicing Cell (P)**
Chouddagram Commercial Center (2nd floor)
Zame Moshjid Road, Chouddagram Bazar
P.S. Chouddagram, Dist- Comilla

**Doulkhar (Comilla) Agency (P)**
Abdul Malek Super Market (3rd floor)
Main Road, Doulkhar
P.S. Nangalkot, Dist- Comilla

**Chandina Servicing Cell (P)**
Nashu Bhuiyan Market (2nd floor)
Chandina Pouroshava, Chandina
Dist- Comilla

**Barura Agency (T)**
Sawdagar Plaza (2nd floor), Thana Road
P.S. Barura, Dist- Comilla

**Mudaffargonj Servicing Cell (P)**
Alam Tower (3rd floor)
Mudaffargonj Bazar, Muddaffargonj
P.S. Laksam, Dist- Comilla

**Mannarabazar Agency (P)**
Hazi Market (2nd floor), Nangolkoat Road
Mannarabazar, P.S. Nangalkot
Dist- Comilla

**Comilla Servicing Cell-2 (P)**
Goni Bhuiyan Mansion (3rd floor)
A K Fazlul Haque Road
Monohorpur, Sadar, Dist- Comilla

**B. Para Agency (T)**
Gazi Market (4th floor), Upazila Road
P.S. B.Para, Dist- Comilla

**Bhaukshar Agency (P)**
Haji market (2nd floor), Bhauksar bazar
P.O. Bhaukshar, P.S. Barura
Dist- Comilla

**Nagais Bazar Agency (PB)**
Vill- Nagais, P.S. B.Para
Dist- Comilla

**Shibir Bazar Agency (PB)**
Munaf Mia Bhaban, Bazar Bamyil
P.S. Kotwali, Dist- Comilla

**Comilla Service Center (PB)**
Khan Mansion (3rd floor)
1/11 Sati Potti, Rajgonj
Comilla Main Road, P.S. Comilla
Dist- Comilla

**Debidwar Agency (PB)**
Shangkor Homeo Bhaban (2nd floor)
New Market, P.S. Debidwar
Dist- Comilla

**Nimsar Bazar Agency (PB)**
Girls School Road, Near of Agrani Bank
Nimsar, P.S. Burichang
Dist- Comilla

# Pragati Life Insurance Ltd.

## Important Office Address

| | | |
|---|---|---|
| **Digirpar Bazar Agency (PB)** | **Munshirhat (Comilla) Agency (T)** | **Aziara Bazar Agency (PB)** |
| Digirpar Bazar, Bipanan Market<br>(Hazi Bhaban)<br>P.S. Muradnagar, Dist- Comilla | Hossain Market (2nd floor)<br>Meshtoli Bazar, P.S. Chouddagram<br>Dist- Comilla | Samun Nahar Plaza, Aziara Bazar<br>Langolkot, Dist- Comilla |

## Lakshmipur

| | | |
|---|---|---|
| **Lakshmipur Service Center (P)** | **Raypur (Lakshmipur) Servicing Cell (P)** | **Ramgonj Servicing Cell (B)** |
| Hayder Shoping Complex (2nd floor)<br>Hospital Road, Sadar<br>Dist - Lakshmipur | Rahim market (2nd floor)<br>Main road Sadar, Raypur<br>Dist - Lakshmipur | London Mansion (1st floor)<br>Ramgonj-Hazigonj Road<br>P.S. Ramgonj, Dist- Lakshmipur |
| **Kamalnagar Servicing Cell (B)** | **Chandragonj Servicing Cell (B)** | **Mandari Bazar Servicing Cell (P)** |
| Hayder Ali Market (1st floor)<br>P.O. Hazirhat, P.S. Kamalnagar<br>Dist- Lakshmipur | Shah Joki Shoping Complex (2nd floor)<br>Afzal Road, P.S. Chandragonj<br>Dist- Lakshmipur | Ahmmad Plaza (2nd floor)<br>P.O. Mandari bazar, P.S. Sadar<br>Dist - Lakshmipur |
| **Dalal Bazar Agency (P)** | **Mitaly Bazar Agency (P)** | **Lakshmipur Servicing Cell- 2 (B)** |
| Rafi Plaza (2nd floor)<br>Dhaka-Raypur Mohasorok, Dalal Bazar<br>P.S. Sadar, Dist - Lakshmipur | Asma Super Market (2nd floor)<br>Mitaly Bazar, Hydargonj Sorok<br>P.S. Rypur, Dist - Lakshmipur | Sky Touch Tower (2nd floor)<br>Bazar Main Road, Sadar<br>Dist - Lakshmipur |
| **Digholi Bazar Agency (B)** | **Alexander Servicing Cell (P)** | **Jamiderhat (Ramgoti) Agency (B)** |
| Shariat Ullah Plaza (1st Floor)<br>Digholi Bazar<br>P.S. Sadar, Dist - Lakshmipur | Rahmania super market (Ground floor)<br>Ramgoti Lakshmipur Road<br>Alexander, Ramgoti<br>Dist - Lakshmipur | Mondir Bhaban (1st floor)<br>Ramgati Lakshmipur Main Road<br>Charshita, Ramgoti<br>Dist - Lakshmipur |
| **Dattapara Agency (P)** | **Munshirhat (Komalnogar) Agency (B)** | **Torabgonj Agency (B)** |
| M.M. Azim Super Market (3rd floor)<br>Dattapara Bazar, Dattapara<br>Dist - Lakshmipur | Dr. Rahim Market (1st floor), Motirhat Road<br>Munshirhat, Komalnogar<br>Dist- Lakshmipur | Torabgonj Bazar, Main Road<br>P.S. Kamalnagar, Dist- Lakshmipur |
| **Ramgonj Agency (P)** | **Poddar Bazar Agency (B)** | **Haydergonj (Lakshmipur) Agency (B)** |
| Arshad Hossain Super Market (1st floor)<br>Hospital Road, P.S. Ramgonj<br>Dist - Lakshmipur | Rahim Bhaban (1st floor), Poddar Bazar<br>P.S. Sadar, Dist - Lakshmipur | Senakunja Bhaban (Ground floor)<br>Hajimara Sarak, Haidergonj<br>Raypur, Dist- Lakshmipur |
| **Mandari Bazar Servicing Cell (B)** | **Alexander (Lakshmipur) Agency (B)** | **Daserhut Agency (B)** |
| Babshayee Society Market (1st floor)<br>Dhaka Raypur Sarak, Mandari Bazar<br>P.S. Sadar, Dist- Lakshmipur | Razib Anik Super Market (2nd floor)<br>Bazar Paschim Goli, Alexander<br>P.S. Ramgati, Dist- Lakshmipur | Abdul Motin Plaza (1st floor)<br>Pukurdia Road, Daserhut, Rupchara<br>P.S. Chandragonj, Dist-Lakshmipur |
| **Kazi Dhigirpar Agency (P)** | **Raypur (Lakshmipur) Agency (B)** | **Bhabanigonj (Mia Bari) Agency (B)** |
| Kazi Dhigirpar (Purba Matha)<br>Bashu Bazar Shorok, P.S. Sadar<br>Dist - Lakshmipur | Hazi Ali Akbor Super Market (2nd floor)<br>Upazila Road, P.S. Raypur<br>Dist- Lakshmipur | Hasan Market (1st floor), Meghna<br>Bazar Road, Char Moshda<br>Bhabanigonj, Dist- Lakshmipur |

# Pragati Life Insurance Ltd.

## Important Office Address

### Brahmanbaria

| | | |
|---|---|---|
| **Akhaura Agency (PB)** | **Islampur Bazar Agency (PB)** | **B.Baria Servicing Cell (PB)** |
| Dewan Market, P.S. Akhaura<br>Dist- Brahmanbaria | Khan Market (Ground floor)<br>Islampur Bazar<br>P.O. Islampur, P.S. Bijoynagar<br>Dist- Brahmanbaria | Foyaz Plaza (4th floor), Moshjid Road<br>P.S.Brahmanbaria<br>Dist- Brahmanbaria |

### Noakhali

| | | |
|---|---|---|
| **Noakhali Service Center (B)** | **Banglabazar Agency (B)** | **Amisha Para Servicing Cell (P)** |
| Begumgonj Thana Kendrio Samabay Samiti Ltd.<br>Karimpur Road, Choumuhoni<br>Begumgonj, Dist - Noakhali | Jahangir Mansion (2nd floor)<br>Banglabazar, Begumgonj<br>Dist - Noakhali | Amishapara bazar, Amishapara<br>P.S. Sonaimuri, Dist- Noakhali |
| **Gopalpurbazar Agency (P)** | **Maizdee Servicing Cell (B)** | **Banglabazar Agency (P)** |
| Gopalpur Bazar, P.O. Gopalpur<br>P.S. Begumgonj, Dist - Noakhali | 768 Ashfaq Plaza (1st floor), Main Road<br>Maizdee Bazar, Maizdee<br>Dist - Noakhali | New Market (3rd floor), Pashchim goli<br>Banglabazar, Begumgonj<br>Dist - Noakhali |
| **Char Jabbar Agency (B)** | **Senbag Servicing Cell (T)** | **Deliai Bazar (Noakhali) Agency (B)** |
| Iman Tower (1st floor)<br>Haris Chowddhury Bazar<br>Pariskar Bazar Road, Char Jabbar<br>Dist- Noakhali | Sultan Plaza, D.B Road<br>Senbag, Dist - Noakhali | Hazi Amir Hossain Market (1st floor)<br>Deliai Bazar Sarak, Chatkhil<br>Dist - Noakhali |
| **Podipara (Noakhali) Agency (B)** | **Choumuhony Servicing Cell (P)** | **Hatiya Agency (B)** |
| Hazi Nur Alam Vila (1st floor)<br>Podipara Bazar, Sonaimuri<br>Dist - Noakhali | Rupsha Shopping Complex (2nd floor)<br>Karimpur Road, Choumuhany<br>Begumgonj, Dist- Noakhali | Serajul Haque Super Market (1st floor)<br>Main Road, Oshkhali, Hatiya<br>Dist - Noakhali |
| **Subarnachar (Charbata) Servicing Cell (B)** | **Nur Patowary Hat (Noakhali) Agency (B)** | **Sonaimuri (Noakhali) Agency (B)** |
| Sana Ullah Bhaban (1st floor)<br>Charbata, Char Jabbar, Subarnachar<br>Dist- Noakhali | Nur Plaza (Ground floor)<br>Nur Patowary Hat Bazar<br>P.O. Kor Mulla<br>P.S. Sadar, Dist- Noakhali | Sattar Complex (3rd floor), Bank Road<br>Sonaimuri, Dist - Noakhali |
| **Noakhali Chatkhil Servicing Cell (P)** | **Noakhali Sadar Servicing Cell (P)** | **Bangla Bazar (Purba Maizchara) Agency (B)** |
| Shopnopuri Shopping Complex (2nd floor)<br>Hospital Road, Chatkhil<br>Dist - Noakhali | Akbor Building (2nd floor)<br>West Side of Modern Hospital<br>Gazipara Main Road, Maizdee<br>Dist- Noakhali | Rahman Market (1st floor)<br>Purba Maizchara<br>Charkawnia, P.S. Sadar<br>Dist- Noakhali |
| **Kankirhat Agency (P)** | **Chatkhil Agency (B)** | **Subarnachar Agency (P)** |
| Mizan Complex (2nd floor)<br>Collage Road, P.O. Kankirhat<br>P.S. Senbag, Dist- Noakhali | Aziz Super Market (2nd floor)<br>P.S. Chatkhil, Dist- Noakhali | Monir Market (1st floor)<br>Madrasha Road<br>P.O. Poshchim Charjabbar<br>P.S. Subarnachar, Dist- Noakhali |

# Pragati Life Insurance Ltd.

## Important Office Address

**Khilpara Agency (P)**
Honufa Plaza (1st floor)
Khilpara, P.O. Khilpara
P.S. Chatkhil, Dist- Noakhali

**Sompara Agency (B)**
Sompara, Chatkhil, Dist - Noakhali

### Chandpur

**Chandpur Servicing Cell (B)**
Mir Shopping complex (2nd floor)
J. M Sengupta sarak, P.O. Natun Bazar
P.S. Sadar, Dist- Chandpur

**Kachua Servicing Cell (T)**
Mamtaj Tower (1st floor)
Dhan Bazar, P.S. Kachua
Dist - Chandpur

**Chandpur Service Centre (PB)**
Amin Plaza (1st floor)
Shahid Muktijoddah Road
Dist- Chandpur

**Hazigonj Servicing Cell (B)**
Munshi Plaza (2nd floor)
(Top of Bank Asia), Hazigonj Main Road
P.S. Hazigonj, Dist - Chandpur

**Motlab Agency (PB)**
238/4, Farizi Vila, Poshu Hospital Road
Koladi, P.S.Motlab South
Dist- Chandpur

**Turamunshirhat Agency (PB)**
Vill-Sachan Meg, P.O.Turamunshirhat
P.S.Faridgonj, Dist-Chandpur

**Shahrasti Agency (PB)**
Vill- Suapara, Harun-Rashid Super Market
P.O. Kaliapara, P.S. Shahrasti
Dist- Chandpur

**Rampur Bazar (Faridgonj) Agency (B)**
Bhuiyan Traders Bhaban, Rampur Bazar
Faridgonj, Dist - Chandpur

**Bagra Bazar Agency (PB)**
Sapdi, Bagra Bazar, P.O. Bagra Bazar
P.S. Sadar, Dist- Chandpur

**Haimchar Agency (PB)**
Motin Khan Bari
Upazila Complex Bhaban
Algibazar, Haimchar, Dist- Chandpur

**Hazigonj (Chandpur) Agency (T)**
Hashem Complex (4th floor)
Hotel Potti, P.S. Hazigonj
Dist- Chandpur

**Kachua Agency (PB)**
Majumder Market, P.O. Adora
P.S. Kachua, Dist- Chandpur

**Patwary Bazar Agency (PB)**
Sosairchar, P.O. South Baluthuba
P.S. Faridgonj, Dist - Chandpur

### Khulna

**Khulna Service Center (PB)**
3 No. Ahasan Ahmed Road
Kakoli Press Bhaban (1st Floor) Dist-
Dist- Khulna

**Chalna Bazar Agency (PB)**
Chalna Bazar
Dakop, Dist - Khulna

**Terokhada Agency (PB)**
Vill- Bamondanga
P.O.Bamondanga Bazar
P.S. Rupsah, Dist - Khulna

**Khalishpur Agency (PB)**
House # N/A/1/42, Road # 25
Housing Estate, Khalispur
Dist - Khulna

**Dakop Agency (PB)**
Vill- Khutakhali Bazar, P.O. Bajua
P.S. Dakop, Dist - Khulna

**Sener Bazar Agency (PB)**
Vill- Rajapur Sener Bazar (1st floor)
P.O. Belfulia, P.S. Rupsha
Dist- Khulna

**Botiaghata Agency (PB)**
Botiaghata Bazar, Botiaghata
Dist- Khulna

**Kalinagar Agency (PB)**
Kalinagar Bazar, Dakop
Dist- Khulna

### Narail

**Gobra Agency (PB)**
Mitali Bhaban, Gobra Bazar
Dist - Narail

**Kalia Agency (PB)**
Munshi Bhaban, Vill. Ramnagor
P.S. Kalia, Dist - Narail

# Pragati Life Insurance Ltd.

## Important Office Address

### Chuadanga

**Chuadanga Agency (PB)**
Habiba Tower (Ground floor)
Kedargonj, Natun Bazar
Dist- Chuadanga

**Darsana Agency (PB)**
Jahura Monjil (2nd floor)
Darsana Rail Yard
P.O. Darsana, P.S. Damurhuda
Dist- Chuadanga

### Kustia

**Kustia Servicing Cell (PB)**
63/69 R.C Street, Courtpara
Dist- Kustia

### Bagerhat

**Bagerhat Agency (PB)**
Amlapara Road, Holding # 53
P.S. Bagerhat, Bagerhat- 9300

**Mongla Agency (PB)**
Beg Super Market (1st floor)
Digraj, Mongla, Dist- Bagerhat

**Foyla Bazar Agency (PB)**
Santoshpur, P.O. Foyla Bazar
P.S. Rampaul, Dist- Bagerhat

**Chaksree Bazar Agency (PB)**
Vill- Chaksree Bazar
P.O. Chaksree Bazar
P.S. Rampal, Dist- Bagerhat

**Mollarhat Agency (PB)**
Vill- Garfa, P.S. Mullahat
Dist- Bagerhat

### Jessore

**Jessore Service Center (PB)**
R S Bhaban, (3rd floor), 69 Jail Road
P.S. Kotwali, Dist- Jessore

**Bagharpara Agency (PB)**
Hazi Super Market (2nd floor)
Chowrasta, Bagharpara, Dist- Jessore

**Jessore Servicing Cell (B)**
Meherun Vila (1st floor)
Nilratan Dhar Road
Char Thamber More, P.S. Sadar
Dist- Jessore

**Chowgacha Agency (IDPS)**
Samadia Library (1st floor)
Jhikorgacha Sarak
P.S. Chowgacha, Dist- Jessore

**Kesobpur Bazar Agency (PB)**
Brother's Market (1st floor)
Main Road, Kesobpur Bazar
Kesobpur, Dist- Jessore

**Raipur Bazar Agency (PB)**
Moudud Market, Raipur Bazar
Bagharpara, Dist- Jessore

### Satkhira

**Patkelghata Agency (PB)**
Patkelghata Adarsha Bahumukhi High School Road
Patkelghata, Dist- Shatkhira

**Sangkorkanti Agency (PB)**
Sangkorkanti Bazar, Gobindhapur
Shyamnagor, Dist- Shatkhira

**Kaligonj Agency (PB)**
Hossenpur, Raghunathpur, Kaligonj
Dist- Shatkhira

**Kolaroa Agency (PB)**
Sonali Super Market
P.O. Kolaroa, Dist- Shatkhira

**Sathkhira Servicing Cell (PB)**
Nur Super Market (1st floor)
Front of Natun Judge Court
Shatkhira Kaligong Highway
Palash Pole, Dist - Shatkhira

### Jhenaidah

**Jhenaidah Servicing Cell (IDPS)**
H.S.S Sarak, Oitijjha Bilash (1st floor)
Dist- Jhenaidah

**Nagarbathan Agency (IDPS)**
Vill & P.O. Nagar Bathan
P.S. & Dist- Jhenaidah

**Bhoiroba Agency (IDPS)**
College Road, P.O. Bhoiroba Bazar
P.S. Moheshpur, Dist- Jhenaidah

# Pragati Life Insurance Ltd.

## Important Office Address

### Horinakunda Agency (IDPS)

Dutch Bangla Mobile Bank Building
(Ground floor)
Lalon Sarak, Horinakunda
Dist - Jhenaidah

## Rajshahi

### Rajshahi Servicing Cell-2 (K)

Ananna Complex (4th floor)
P.O. Ghoramara, P.S. Boalia
Dist- Rajshahi

### Rajshahi Agency (IDPS)

Saergasa, House-20 (Ground floor)
Chapainababgonj Road
P.O. Rajshahi court
P.S. Rajpara, Dist- Rajshahi

## Bogra

### Bogra Service Center (T)

Insan Center (2nd floor), Datta Bari
College Road, Dist- Bogra

### Namuza Bazar Agency (PB)

Sardar Super Market, Vill. Namuza Bazar
P.O. Burigonj, Dist- Bogra

### Dewgram Agency (PB)

Mama Bayagna Market, Dewgram
Kahalu, Dist- Bogra

## Pabna

### Bhangura (Pabna) Servicing Cell (K)

Shilpi Vila (1st floor), Upazila Road
Bhangura, Dist-Pabna

### Chatmohar (Pabna) Agency (K)

Shams Vila (1st floor), Afratpara
Chatmohar, Dist-Pabna

## Chapainababgonj

### Chapainababgonj Servicing Cell (K)

Shamshad Vila (2nd floor)
West side, Mazpara Sonar more
P.O. Bot Tolahat, P.S. Sadar
Dist- Chapainababgonj

### Chapainababgonj Servicing Cell (T)

Dutara Bhaban (2nd floor)
Sona Mashjid Road, P.S. Sadar
Dist- Chapainababgonj

### Shibgonj (Chapainababgonj) Agency (T)

Model Clinic (4th floor) Shibgonj
P.O. Adina College, P.S. Shibgonj
Dist- Chapainababgonj

## Naogaon

### Naogoan Agency (PB)

Amin Market, Goni Bitan, Hotel Potti
Dist- Naogaon

### Mohadebpur (Naogoan) Agency (T)

Rahman House (3rd floor)
Mohadebpur Main Road
P.S. Mohadebpur, Dist- Naogaon

### Naogoan Agency (K)

Ashuda Plaza (1st floor)
Dhamuirhut Road, Nojipur
Pothnitola, Dist- Naogaon

## Joypurhat

### Joypurhat Agency (PB)

Modern Supar Market (2nd floor)
Purbo Bazar Maroary Potty
Dist- Joypurhat

### Kasira Bazar Agency (PB)

Sharin Bhaban, Kasira Bazar
P.O. Kasira, P.S. Akkelpur
Dist - Joypurhat

# Pragati Life Insurance Ltd.

## Important Office Address

### Sylhet

**Sylhet Servicing Cell (P)**
Shahajalal Plaza (3rd floor)
Block- D, Plot # Y, Main Road
Upa-Shahar, Dist- Sylhet

**Chatul Bazar Agency (PB)**
Durgapur Agfoud & Noyafoud Jam-E Masjid Market
Rautgram, P.O. Chatulbazar
P.S. Kanaighat, Dist- Sylhet

**Biani Bazar Agency (PB)**
Janata Bank Market, South Biani Bazar
Dist- Sylhet

**Sylhet Service Center (PB)**
House No # 42, Block- B, Road-15
Sahajalal Uposahar, P.S. Sahaporan
Dist- Sylhet

### Moulavi Bazar

**Shamsher Nagar Agency (P)**
Royal Plaza (2nd floor), Alinagar Sarak
P.O. Shamsher Nagar, P.S. Komalgonj
Dist- Moulavi Bazar

**Shamser Nagar Agency (PB)**
A.R. Complex, Station Sarak
Shamser Nagar, P.O. Kamalgonj
Dist- Moulavi Bazar

**Sreemangal Agency (P)**
Ahmadia Bhaban (2nd floor), College Road
Sreemagal, Dist- Moulavi Bazar

**Sreemangal Agency (PB)**
House Of Monoronjon Babu
Hobigonj Road
Sreemagal, Dist- Moulavi Bazar

**Moulavi Bazar Agency (P)**
Hamidia Point (2nd floor)
359 Syed Sekandar Ali Road
P.S. Moulavi Bazar, Dist- Moulavi Bazar

### Hobigonj

**Paniumda Bazar Agency (PB)**
Paniumda Bazar, P.S. Nabigonj
Dist- Hobigonj

**Nabigonj Agency (PB)**
Syed Bhaban, Rudrasram Road
Shippasa, P.S. Nabigonj
Dist- Hobigonj

**Jagadishpur Agency (PB)**
Jagadishpur, Tamunia, P.O. Etakhola
P.S. Madhabpur, Dist- Hobigonj

**Sayestagonj Agency (PB)**
Shirin Manzil, Sayastagonj puran Bazar
Nearest Pubali Bank, P.O. Sayastagonj
P.S. Chunarughat, Dist- Hobigonj

**Hobigonj Agency (P)**
Shahin Plaza (3rd floor)
Teenkona Pukurpar
P.S. Sadar, Dist- Hobigonj

**Hobigonj Servicing Cell (PB)**
Old Munsafy Road
Kadir Mansion (2nd floor)
Dist- Hobigonj

**Nobigonj Servicing Cell (P)**
Karim Complex (3rd floor), Sherpur Road
Nobigonj, Dist- Hobigonj

**Markuli Agency (P)**
Eva Complex (Ground floor)
High School Road
Markuli Bus Stand, P.O. Kadirgonj
P.S. Baniachong, Dist- Hobigonj

### Sunamgonj

**Sunamgonj Servicing Cell (PB)**
Haskuri House (2nd floor)
Nishorgo-31, (Moynar Point)
Hasan Nagar, Dist- Sunamgonj

**Jagannathpur Agency (PB)**
Madina Plaza, Ranigonj Road
Jagannathpur, Dist- Sunamgonj

# Pragati Life Insurance Ltd.

## Important Office Address

### Barisal

**Barisal Service Center (PB)**
Malek Bhaban, Natun Bazar
Near by Old Bus Stand, Dist- Barisal

**Babugoj Agency (PB)**
Near by Old Krishi Bank
P.S. Babugonj, Dist- Barisal

**Batazore Agency (PB)**
Faruque Trader's, Batazore
P.S. Ghouranadi, Dist- Barisal

### Pirojpur

**Kaukhali Agency (PB)**
Krishi Bank Bhaban, College More
Kaukhali, Dist- Pirojpur

**Pirojpur Agency (K)**
Nilachal Bhaban (2nd floor)
Mohila College Gate
Masimpur, Sadar, Dist- Pirojpur

### Bhola

**Lalmohan (Bhola) Agency (T)**
Mia Plaza (2nd floor)
Sadar Road, Lalmohan
Dist - Bhola

### Patuakhali

**Mahiskata Agency (PB)**
Jubaer Vila, Mahiskata, P.O. Hat Chunakhaly
P.S. Amtaly, Dist - Patuakhali

### Jhalakathi

**Jhalkathi Servicing Cell (PB)**
29, Masjidbari Road, Jhalakathi

**Amua Bondor Agency (PB)**
Jony Maket (3rd floor)
P.O. Amua Natun Bondor
P.S. Kathalia, Dist- Jhalakathi

**Nachonmahal Agency (PB)**
Khan Villa, Nachonmohal, Nolcity
Dist- Jhalakathi

**Hadua Agency (PB)**
Kazi Bhaban (Ground floor), Hadua
Nolcity, Dist- Jhalakathi

**Putiakhali Bandar Agency (PB)**
Putiakhali Bandar, Kazi Bhaban
P.O. Hat Putiakhali, P.S. Rajapur
Dist- Jhalakathi

### Rangpur

**Rangpur Service Center (IDPS)**
Salma Mozid Commercial Tower (1st floor)
Station Road, Alamnagor, Kotwali
Dist- Rangpur

**Rangpur Servicing Cell (T)**
Sneher Nir (3rd floor), New Senpara
Alamnagar, Sadar, Dist- Rangpur

**Rangpur Service Center (PB)**
New Senpara, Earshad Sharani Road
Sneher Nir (1st floor), P.O. Alamnagar
P.S. Kotwali, Dist- Rangpur

**Asrotpur Agency (PB)**
Parkview Bhaban (1st floor)
Vill- Park More, P.O. Rangpur Cadet College
Dist- Rangpur

**Mahigonj Agency (PB)**
Fatehpur Road, Shekh Monjil
Mahigonj, Kotwali, Dist- Rangpur

**Badargonj Agency (IDPS)**
C.O Bazar (1st floor)
Badargonj, Dist- Rangpur

**Kawnia Agency (IDPS)**
Jalil Mansion, Kodoatola (Mirbag)
Hragach Road, P.S. Kawnia
Dist- Rangpur

**Gongachara Agency (PB)**
Degree College Road
P.S. Gongachara, Dist- Rangpur

**Pirgonj Agency (PB)**
Alhaj Bhaban (1st floor), Osmanpur
Pirgonj, Dist- Rangpur

**Laldighi Agency (PB)**
Miah Bari, Laldighi
Champagonj Road
P.S. Pirgonj, Dist- Rangpur

**Kawnia (Rangpur) Agency (T)**
Jaheda Vila, Sahbaz Sarak
P.O. Kawnia-5440
P.S. Kawnia, Dist- Rangpur

**Mithapukur Bazar Agency (PB)**
Mithapukur Bazar, Mithapukur
Dist- Rangpur

# Pragati Life Insurance Ltd.

## Important Office Address

| | | |
|---|---|---|
| **Shyampur Agency (PB)** | **Gangachara (Rangpur) Servicing Cell (T)** | **Boratihut Agency (PB)** |
| Mira Cottage, College Para<br>Shyampur, P.S. Kotwali<br>Dist- Rangpur | Hazi Delawar Hossain Shoping Compplex (1st floor)<br>Mohila Collage Road, Gangachara<br>Dist- Ranpur | Mahfuzur Bhaban, Hazrotpur (Boratihut)<br>Mithapukur, Dist- Rangpur |
| **Pirgonj (Rangpur) Servicing Cell (T)** | | **Burirhat Agency (PB)** |
| Feroze Mansion (Ground floor)<br>Mohasarak<br>P.O. Fatepur Lal Dhighi, P.S. Pirgonj<br>Dist- Rangpur | | Nabil Villa, Burirhat, Tepa Modhupur<br>Kawnia, Dist- Rangpur |

### Gaibandha

| | | |
|---|---|---|
| **Mohimagonj (Gaibandha) Agency (B)** | **Gaibandha Agency (PB)** | **Palashbari Agency (T)** |
| Alhaj Abdul Kuddus Plaza (1st floor)<br>Mohimagonj Bazar Road, Mohimagonj<br>P.S. Gobindagonj, Dist- Gaibandha | Rashid Traders, Nearest Dainamic<br>Petrol Pump, Bus Stand, D.B Road<br>Dist- Gaibandha | Gridharipur, Rangpur Road<br>Palashbari, Dist- Gaibandha |

### Dinajpur

| | | |
|---|---|---|
| **Dinajpur Servicing Cell (B)** | **Setabgonj Agency (PB)** | **Dinajpur Service Center (PB)** |
| Javed Akter Bhaban (Ground floor)<br>Lily More, Sadar, Dist- Dinajpur | Adjacent Upazila Gate<br>Setabgonj-5216<br>P.S. Bochagonj, Dist- Dinajpur | Raju tower (4th floor)<br>P.O. Bahadurpur Bazar<br>P.S. Kotwali, Dist- Dinajpur |
| **Birgonj Agency (PB)** | **Fulbari Servicing Cell (B)** | **Kaharol Agency (PB)** |
| Vill- Sujalpur ,Bandhon Super Market<br>P.S. Birgonj, Dist- Dinajpur | Bazar Road, P.S. Fulbari<br>Dist- Dinajpur | Chairman Market, Uchitpur, Kaharol<br>Dist- Dinajpur |

### Lalmonirhat

| | | |
|---|---|---|
| | **Lalmonirhat Servicing Cell (B)** | |
| | Soijunnesa Bhaban (Ground floor)<br>College Road, Mission More, Sadar<br>Dist- Lalmonirhat | |

### Kurigram

| | | |
|---|---|---|
| **Kurigram Servicing Cell (T)** | **Kurigram Servicing Cell-2 (K)** | **Ulipur (Kurigram) Agency (T)** |
| Troyee Bhaban (1st floor)<br>Sadar Hospital Road, Dist- Kurigram | Karmasongsthan Bhaban (2nd floor)<br>C & B More Bus Stand<br>P.O. Kurigram<br>P.S. Sadar, Dist- Kurigram | Amin More (1st floor), KC Road<br>P.S. Ulipur, Dist- Kurigram |

### Nilphamari

| | | |
|---|---|---|
| **Nilphamari Agency (IDPS)** | **Jaldhaka Agency (IDPS)** | **Domar Agency (T)** |
| Kazi Vila, Kukha Para<br>Kalitola Bus Terminal<br>Dist- Nilphamari | Thana More, P.S. Jaldhaka<br>Dist- Nilphamari | Rowshan Monzil (1st floor)<br>D.B. Road<br>P.S. Domar, Dist- Nilphamari |

# Pragati Life Insurance Ltd.

## Important Office Address

### Panchagar

**Boda Agency (PB)**

Modern Clinic (4th floor), Nagar Kumari
Ayubgonj, P.S.Boda, Dist- Panchagar

### Thakurgaon

**Thakurgaon Servicing Cell (T)**

Sirajudulla Sarak, P.S. Sadar
Dist- Thakurgaon

**Thakurgoan Servicing Cell (PB)**

Foteya Vila, East Goalpara
P.S. Sadar, Dist - Thakurgaon

**Chirman Bazar Agency (PB)**

Sashla Piala,P.O.kochubari
P.S.Sadar, Dist- Thakurgaon

**Bhulli Bazar Agency (PB)**

Bhulli Bazar, Thakurgaon Sadar
Dist- Thakurgaon

AMARSTOCK

# Pragati Life Insurance Limited

TRUST US FOR LIFE

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215

## PROXY FORM

I / We .....

of .....

being a member of Pragati Life Insurance Limited and entitled to vote hereby appoint

Mr./Mrs./Miss ..... of .....

..... another member of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on the Thursday, September 28, 2017 at 11:00 a.m. at the Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka-1206 or at any adjournment there of.

Revenue Stamp Tk. 20.00

As witness my/our hand this ..... day of ..... 2017

.....

Signature of the Proxy

BO ID: .....

.....

Signature of Shareholder(s)

BO ID: .....

No. of Shares held : .....

Notes:

A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

**A Proxy must be a member of the Company**

Form of proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 72 hours befor the time appointed for the Meeting. In default form of proxy will not be treated as valid.

.....

Authorised Signature

Pragati Life Insurance Limited

.....

Signature Verified


# Pragati Life Insurance Limited

TRUST US FOR LIFE

Pragati Insurance Bhaban (6th Floor) 20-21 Kawran Bazar, Dhaka 1215


## ATTENDANCE SLIP

17th Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11:00 a.m. at the Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka-1206

Name of Proxy .....

BO ID: .....

Signature of the Proxy .....

Name of Shareholder(s) .....

No. of Shares held .....

BO ID: .....

Signature .....

N. B. : Please present this slip at the Registration Counter and sign which must be matched with your recorded signature which has scanned.

AMIR STOCK


PRAGATI LIFE
INSURANCE LIMITED

TRUST US FOR LIFE

# Pragati Life Insurance Limited

www.pragatilife.com

Annual Report 2016

Pragati Life Insurance Limited

SMART STOCK