Annual Report 2017



PRAGATI LIFE
INSURANCE LIMITED

trust us for life



Annual Report 2017

PRAGATI LIFE
TRUST US FOR LIFE INSURANCE LIMITED

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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. 121.35 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 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 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 from its website. Pragati Life has also initiated digital premium payment options.

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়নের সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ লাইফ-০৭/২০০০
নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৮।

আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৮ হতে ৩১ ডিসেম্বর, ২০১৮ সাল পর্যন্ত প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ০৮/০১/২০১৮

চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

AMARSTOCK

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/106

BAPLC

Date of issue : March 8, 2018

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 **2018.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

ANNUAL REPORT

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

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2017

Dear Sir,

We are pleased to enclose copy of the Annual Report-2017 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, 2017 for your kind information and record.

Sincerely yours,

Jagadish Kumar Bhanja, FCS
Company Secretary



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প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড

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

১৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে, প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর ১৮তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৭ সেপ্টেম্বর, ২০১৮, বুধবার সকাল ১১.০০ ঘটিকায় বিয়াম অডিটরিয়াম, ৬৩ ইস্কাটন, ঢাকা-১২০৫ এ অনুষ্ঠিত হবে।

আলোচ্যসূচীঃ

১. ৩১ ডিসেম্বর ২০১৭ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;

২. ৩১ ডিসেম্বর ২০১৭ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;

৩. ৩১ ডিসেম্বর ২০১৭ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন;

৪. পরিচালক নির্বাচন/পুনঃনির্বাচন;

৫. ২০১৮ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;

পরিচালনা পর্ষদের আদেশক্রমে

ঢাকা
০৭ সেপ্টেম্বর, ২০১৮

জগদীশ কুমার ভঞ্জ, এফসিএস
কোম্পানী সচিব

দ্রষ্টব্যঃ

১. রেকর্ড ডেট ঃ ২৭ আগস্ট, ২০১৮;

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 ২০১৭ সালের জন্য ১৫ শতাংশ হারে নগদ লভ্যাংশ এবং ১০ 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-২০১৭ কুরিয়ারের মাধ্যমে শেয়ারহোল্ডারগনের নিকট প্রেরন করা হয়েছে। বার্ষিক প্রতিবেদন-২০১৭ না পেয়ে থাকলে ২৫ সেপ্টেম্বর, ২০১৮ মধ্যে কোম্পানীর শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে। এজিএম স্থানে বার্ষিক প্রতিবেদন সরবারাহ করা হবে না। বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে www.pragatilife.com ও পাওয়া যাবে;

৭. মার্চেন্ট ব্যাংক এবং ডিপোজেটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগতি লাইফ ইন্সুরেন্স লি:এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ১৬ সেপ্টেম্বর, ২০১৮ 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, বি.এস.ই.সি এর নির্দেশনা মোতাবেক বার্ষিক সাধারণ সভায় কোন প্রকার উপহার / খাবার / কুপন প্রদানের ব্যবস্থা থাকবে না।

MARSTOCK

PRAGATI LIFE
INSURANCE LIMITED
TRUST US FOR LIFE

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.



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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

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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 Contacts :Telephone : +88 02 8189184-8, Fax : +88 02 9124024 E-mail : info@ pragatilife.com, Website : www.pragatilife.com
Auditor	**Hoda Vasi Chowdhury & Co** Chartered Accountants BTMC Bhaban, 7-8 Floor, 7-9 Kawran Bazar C/A Dhaka-1215
Tax Adviser	**M/s Mahfel Huq & Co.** Chartered Accountants BGIC Tower (4th floor), 34, Topkhana Road, Dhaka-1000
Actuary	**Dr. Mohammad Sohrab Uddin** Phd,AIA Consulting Actuary House#6 (4th Floor), Road #12, Section#13 Uttara Model Town, Dhaka-1230 Contact no: +8801715013176
Legal Adviser	**Md. Mizanur Rahman** Advocate, High Court Division Supreme Court of Bangladesh Tenemeni-5, Flat No. B1, Plot No. 301/A Road No. 6, Block-K, Bashundhara R/A Dhaka-1229

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 & The Mosaic Company 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
Director

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. Mohammed Abdul Awwal
Director

Mr. Mohammed A. 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 Graduated from Govt. College of Commerce, Chittagong and obtained Masters Degree in Management (M.Com) in 1967 from University of Dhaka. After the sad demise of his illustrious father in early 1977, he took over as the CEO of MKR Group with offices in Chittagong, Dhaka, Khulna & other places of Bangladesh. The core company name is Bengal Shipping Line Ltd established during mid 50s and later floated as private limited company in early 1962. Mr Awwal have diversified his group of business in various sectors other than shipping. He was a sponsor Director of several public listed organizations 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 in its early year. Currently; he is also 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. The business bodies are included various Chambers like; Chittagong Chamber of Commerce & Industry, Metropolitan Chamber of Commerce & Industry, Chittagong & Dhaka, Bangladesh Shipping Agents Association, Bangladesh Master Stevedores Association and many others. Mr Awwal is a former Member of the Islamic Ship Owners Association based in Jeddah. He was also one of the Member of the famous World Economic Forum-Geneva. Apart from these, Mr Awwal is now the President of Bangladesh-Philippine Chamber of Commerce & Industry(BPCCI), Dhaka & Sponsor Director of Metropolitan Chamber of Commerce & Industry(MCCI), Chittagong.

He served as District Governor, Rotary International District 3280 (whole of Bangladesh) during 1998-99 & currently serving as Zone Coordinator of Polio Eradication Program of Rotary International since 2015 which covers 10 (Ten) countries in South East Asia. He is a leading philanthropist and social worker especially in education and a senior member in several leading Civil Society Institutions like Chittagong Club Ltd, Gulshan Club Ltd, Bhatiary Golf Club, Chittagong Boat Club, Chittagong Press Club & many more. Mr. Awwal is appointed as **Honorary Consul** of the Republic of Philippines in Chittagong since September 2010 which he is continuing.



Mrs. Nelofer Kamal
Director

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.



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 joined with 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 sub stainable growth. His resent 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.

More over. 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

Director

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. 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
Director

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. 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

Director

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.



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
Director

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.



Mr. Md. Akbar Hossain
Director

Mr. Md. Akbar Hossain is a Director of Pragati Life Insurance Limited and member of the Directors Claim Committee. He is a Graduate. He is the Director of Dula Mia Cotton Spinning Mills Ltd., Kay & Que (Bangladesh) Ltd. and also a Independent Director of Pragati Insurance Ltd.

He is associated with many social and educational institutions in his native village in Feni. He has keen interest in sports and social work.



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. Md. Jalalul Azim
Chief Executive Officer

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. Muhammad Jamaluddin
Independent Director

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.



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.

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
2016	17% Bonus Shares	17,63,294	1,76,32,940	12,13,56,140

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

Financial Calendar 2017

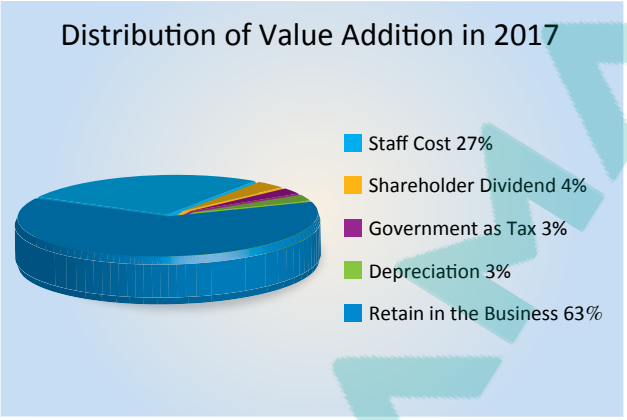
Announcement of 2017 final results	2018
Record date	27 August, 2018
Annual report 2017 dispatched	11 September, 2018
18th Annual General Meeting	27 September, 2018

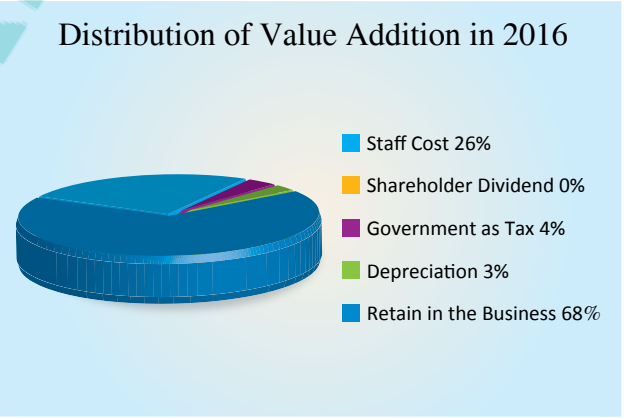
PRAGATI LIFE INSURANCE LIMITED

Value Added Statement

For the year ended December 31, 2017

Particulars	2017	2016
Gross Premium	2,319,557,309	2,204,977,479
Less: Re-Insurance Premium	(28,580,600)	(27,274,877)
Net Premium	2,290,976,709	2,177,702,602
Investment & Other Income	392,204,316	375,605,734
	2,683,181,025	2,553,308,336
Less: Claims	1,321,729,612	1,228,309,593
Less: Management Expenses (excluding staff salaries & depreciation etc.)	647,667,921	587,226,659
Value Addition	713,783,492	737,772,084
Distribution of Value Addition		
To Staff Cost	190,207,417	188,431,197
To Shareholder Dividend	25,930,800	------
To Government as Tax	18,500,000	25,000,000
To Depreciation	23,820,490	23,363,237
Retain in the Business	455,324,785	500,977,650





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 2017, the Company contributed Tk. 8.28 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)

Taka in Million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2017	5,120.45	29,608	472.25	11,762.58	88,572
2016	4,084.86	27,471	399.87	9,057.02	76,704

Takaful

Taka in Million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2017	**1,089.13**	**6,475**	**85,.94**	**2,223.11**	**17,425**
2016	1,127.43	7376	87.81	2,062.07	17,054

Micro

Taka in Million

New Business				Business in force	
Year	Sum Assured	No. of Policies	First Year Premium	Sum Assured	No. of Policies
2017	**1,229.00**	**15,196**	**85.90**	**3,106.51**	**54,557**
2016	1,126.59	17,935	83.07	2792.29	57,383

Group Life And Health

Taka in Million

New Business					Business in force		
Year	Sum Assured	No. of Policies	Annual Premium	No. of Lives	Sum Assured	No. of Policies	No. of Lives
2017	**51,338.76**	**119**	**72.08**	**956,528**	**184,187.82**	**564**	**4,707,631**
2016	45,388.41	115	70.52	2,089.505	150,846.35	552	3,951,103

Financial Highlights

5 Years' key operating and Financial Data

Taka in '000'

Year	2017	2016	2015	2014	2013
First Year Premium	649,898	579,371	418,909	322,363	130,607
Renewal Premium	823,895	799,632	770,732	677,066	694,811
Group Insurance Premium	845,763	825,974	800,141	603,991	651,410
Gross Premium	**2,319,556**	**22,04,977**	**1,989,781**	**1,655,519**	**1,429,409**
% increase over the previous year	5.20	10.82	20.19	15.82	-23.58
Overall conservation ratio (%)	60	67	77	82	57
Investment Income	**383,185**	**370,785**	**344,076**	**336,073**	**268,372**
Investment yield (income realized to mean Life Fund)	8.00	8.55	8.88	9.22	8.47
Claim	**1,321,729**	**1,228,309**	**1,170,475**	**943,905**	**652,033**
Management Expenses-Actual	861,695	799,021	745,284	688,307	570,727
Assets (excluding excess IPO deposit money)	**5,414,818**	**4,736,258**	**4,124,672**	**3,792,107**	**3,510,686**
(%) increase Assets over the previous year	14.32	14.83	8.76	8.01	10.43
Life Fund	**5,216,451**	**4,761,126**	**4,260,148**	**3,886,869**	**3,570,433**
(%) increase over the previous year	9.56	11.76	9.60	8.86	13.23
Ratio of					
Expenses of Management to Premium Income (%)	37.15	36.24	37.45	41.58	39.92
Claim to Premium (%)	56.98	55.71	59	57	45.61



MR. KHALILUR RAHMAN
Chairman

PRAGATI LIFE INSURANCE LIMITED

TRUST US FOR LIFE

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 18th 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-2017 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. 846 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 2017 was Tk. 1,321 million as against Tk. 1,228 million in the year 2016 being an increase of 7.57%. Claims were increased due to payment against Maturity, Surrender 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 2017 was Tk. 5,216 million compared to Tk. 4,761 million in 2016 showing a growth of 9.55%.

The corporate tax charge for the company is 37.50%. We made a tax provision of Tk. 18.50 million in 2017.

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 ১৮তম 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-২০১৭ 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 ৮৪৬ 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।

২০১৭ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ১,৩২১ মিলিয়ন টাকা যা ২০১৬ সালের ১,২২৮ মিলিয়ন টাকার তুলনায় ৭.৫৭% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উর্ত্তীনজনিত দাবী, পলিসি সর্মপন এবং চিকিৎসাজনিত দাবীর বিপরীতে অর্থ প্রদান।

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

২০১৭ সালে লাইফ ফান্ড ৫,২১৬ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৬ সালের ৪,৭৬১ মিলিয়ন টাকার তুলনায় ৯.৫৫% বেশী।

কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৩৭.৫০%। ২০১৭ সালে আমরা ১৮.৫০ 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 17th AGM





Directors' Report



Directors' Report

Respected Shareholders,
Assalamu Alaikum,

The Board of Directors of Pragati Life Insurance Limited welcome you all to the 18th Annual General Meeting of the Company. It is indeed our pleasure to place before you the Directors' Report and audited financial statements for the year ended 31st December, 2017 together with the Report of the Auditors.

A Review of Bangladesh Economy in 2017

Bangladesh grew at an impressive rate of 7.28% in FY 2016-17 signifying strong macroeconomic fundamentals. Growth in service sector increased in FY 2016-17 registering 6.69% compared to 6.25% in FY 2015-16. Industrial sector growth slightly lowered to 10.22% in FY 2016-17 from 11.02% in FY 2015-16. There were promising signs as private sector investment's share in GDP increased to 23.10% in FY2016-17 from 22.99% in FY2015-16. The Government maintained increased growth in public investment showing higher level of commitment in developing the economy.

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 poor level of development of Insurance sector in the 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 honorable Shareholders that in spite of stiff completion among different insurers the year 2017 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 endeavor 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 2017 stood at Tk. 2,319.56 million from Tk. 2,204.97 million in 2016 registering a growth of 5.20%.

Life Fund: The life fund stood at Tk. 5,216.45 million as of December 31, 2017 whereas it was Tk. 4,761.13 million as at December 31, 2016 i.e., an increase by 9.56%.

Investment Income: The total investment income made by Pragati Life Insurance Limited crossed to Tk. 383.18 million in 2017 from Tk. 370.78 million in 2016 registering an increase of 3.34%.

Total Assets: Total assets of the Company stood at Tk. 5,416.94 million as of December 31, 2017 against Tk. 4,738.38 million as of December 31, 2016 registering an increase of 14.32%.

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
আস্সালামু আলাইকুম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানের ১৮তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ ডিসেম্বর, ২০১৭ তারিখে সমাপ্ত অর্থ বছরের জন্য ও নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

বাংলাদেশের অর্থনীতি ২০১৭ ঃ একটি পর্যালোচনা

২০১৬-১৭ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৭.২৮ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০১৭ অর্থ বছরে ২০১৬ অর্থ বছরের তুলনায় শিল্প ও সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ৬.২৫ শতাংশ থেকে ৬.২৫ শতাংশ হারে। ২০১৭ অর্থ বছরে ২০১৬ অর্থ বছরের তুলনায় শিল্প প্রবৃদ্ধি কমেছে যথাক্রমে ১১.০২ শতাংশ থেকে ১০.২২ শতাংশ হারে আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে – ২০১৭ অর্থ বছরের ২২.৯৯ শতাংশ থেকে বেড়ে হয়েছে ২৩.১০ শতাংশ। সরকারী অর্থনৈতিক উন্নয়ন বজায় রাখার প্রচেষ্ঠায় বেসরকারী 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 ২০১৭ 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 ২০১৬ সনে ২,২০৪.৯৭ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ২,৩১৯.৫৬ মিলিয়ন টাকা মোট প্রিমিয়াম আয় করেছে, যেখানে প্রবৃদ্ধির হার ৫.২০%।

লাইফ ফান্ডঃ ২০১৬ সনে ৪,৭৬১.১৩ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ৫,২১৬.৪৫ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ৯.৫৬%।

বিনিয়োগের উপর অর্জিত আয়ঃ কোম্পানী ২০১৬ সনে ৩৭০.৭৮ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ৩৮৩.১৮ মিলিয়ন টাকা বিনিয়োগের উপর অর্জিত আয় করেছে, যেখানে প্রবৃদ্ধির হার ৩.৩৪%।

মোট সম্পদঃ কোম্পানীর ২০১৬ সনে ৪,৭৩৮.৩৮ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ৫,৪১৬.৯৪ মিলিয়ন টাকার মোট সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ১৪.৩২%।

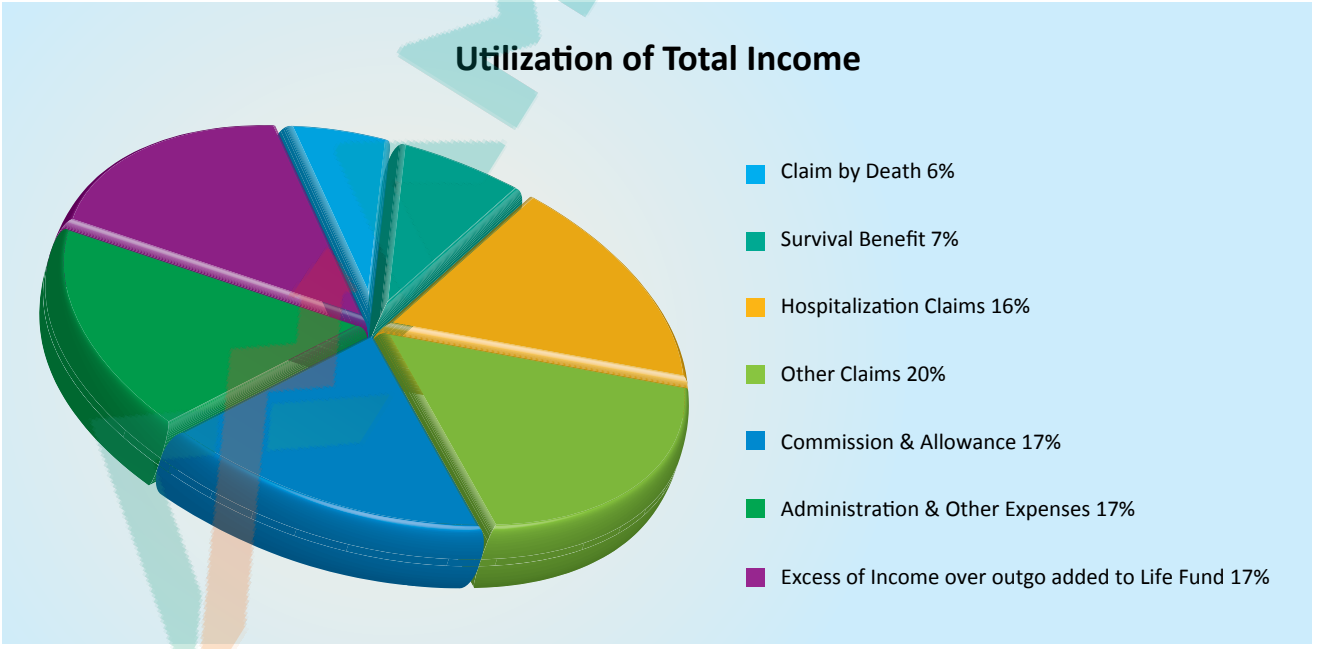
Business Review

Taka in Million

Products/Projects	2017	2016	Growth %
First Year Premium			
Individual Product Line (IPL)	471.72	401.15	17.59
Pragati Bima Division	75.84	75.77	0.09
Islami Jiban Bima (Takaful)	86.88	89.55	-2.98
Islami Deposit Pension Scheme	15.46	12.90	19.84
Sub Total	**649.90**	**579.37**	**12.17**
Renewal Premium			
Individual Product Line (IPL)	484.61	432.20	12.13
Pragati Bima Division	176.20	203.84	-13.56
Islami Jiban Bima (Takaful)	114.51	111.96	2.28
Islami Deposit Pension Scheme	48.57	51.63	-5.93
Sub Total	**823.89**	**799.63**	**3.03**
Group Insurance Premium	**845.76**	**825.97**	**2.40**
Gross Premium	**2319.55**	**2204.98**	**5.20**
Reinsurance Premium	28.58	27.27	4.80
Net Premium	2290.97	2,177.70	5.20
Investment and other income	392.20	375.61	4.41
Total income	**2683.18**	**2553.32**	**5.09**
Life Fund	**5216.45**	**4761.13**	**9.56**

Pragati Bima Division was created to sell micro insurance in rural areas. Now we have changed our focus to urban areas. Also huge number of policies matured in 2017. As such the growth in this division was negative.

Analysis of Utilization of Total Income in 2017



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	287,503
2013	8,660	3,820	9,901	1,221	198,354	221,956
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
2017	**29,608**	**6,475**	**13,513**	**1,683**	**956,528**	**1,007,807**

Gross Premium

Pragati Life Insurance Limited achieved Gross Premium of Tk. 2,319.55 million as of December 31, 2017 as against Tk. 2,204 million as of December 31, 2016 registering an increase of 5.20%.

The chronological statement of Gross Premium for last five years is tabulated below :

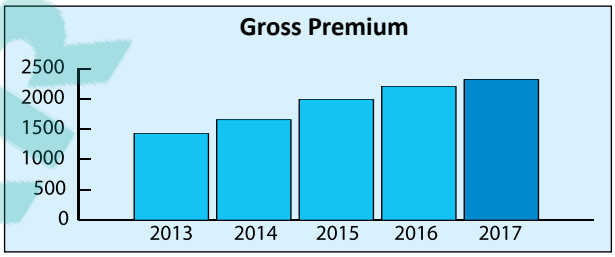
Taka in million

Year	Gross Premium	Growth
2013	1,429	-24%
2014	1,656	16%
2015	1,990	20%
2016	2,205	11%
2017	**2,319**	**5%**

মোট প্রিমিয়াম

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৬ সনে ২,২০৪.৯৮ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ২,৩১৯.৫৬ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, বৃদ্ধির হার ৫.২০% ।

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



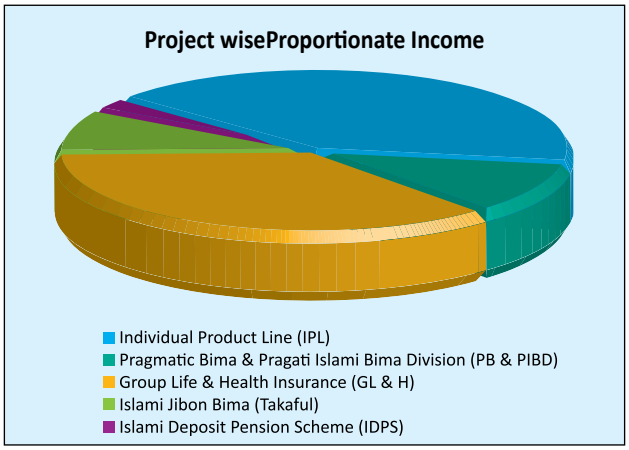
Premium Income by Product Line/Project

In the year 2017, the proportionate income of all product lines/projects is shown below:

Product (s)	Gross Premium	Proportionate Income (%)
Individual Product Line (IPL)	956.33	41.23
Pragmatic Bima & Pragati Islami Bima Division (PB & PIBD)	252.04	10.87
Group Life & Health Insurance (GL & H)	845.76	36.46
Islami Jibon Bima (Takaful)	201.39	8.68
Islami Deposit Pension Scheme (IDPS)	64.03	2.76
Total	**2,319.55**	**100**

পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়

২০১৭ সাল অনুযায়ী, 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. 383.18 million in 2017 from Tk. 370.79 million in 2016 registering an increase of 3.34%
A comparative statement of Investment Income for last five years is given below:

Taka in million

Year	Investment Income	Growth
2013	268.37	19%
2014	336.07	25%
2015	344.08	2.38%
2016	370.79	8%
2017	383.18	3.34%

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

Total Income

Pragati Life Insurance Limited earned Tk. 2,683.18 million as at December 31, 2017 as against Tk. 2,553.31 million as at December 31, 2016 registering an increase of 5%.
The year-wise statement along with graphical presentation of total income for last five years is tabulated below:

Taka in million

Year	Total Income	Growth
2013	1,661.32	-19%
2014	1,966.15	18%
2015	2,328.27	18.42%
2016	2,553.31	10%
2017	2,683.18	5%

Claims

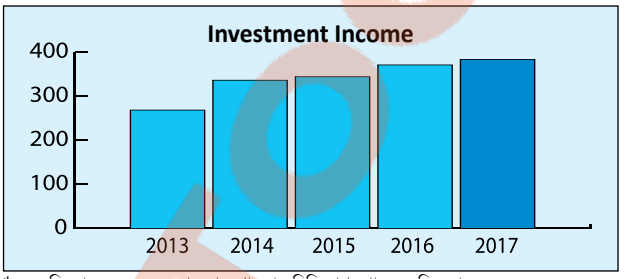
Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2017 was Tk. 1,321.73 million against Tk. 1,228.31 million in 2016 being an increase of 8%. Since the inception of the Company, the issued life insurance policies have been increasing day by day. At the same time, Payment to Policyholder at Maturity, Survival Benefit, Death, and Accidental Claims is being met together with. As a result, the claim scenario is successively increased. Pragati Life Insurance Ltd. is always committed to settle the claims promptly and accurately.
A statistics for last five years' claim settlement is presented below:

Taka in million

Year	Claim	Growth
2013	652	11%
2014	944	45%
2015	1,170	24%
2016	1,228.31	5%
2017	1,321.73	8%

বিনিয়োগ আয়

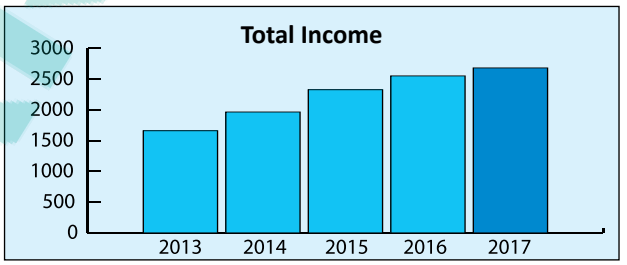
কোম্পানী ২০১৭ সালে ৩৮৩.১৮ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে,যাহা ২০১৬ সালে ছিল ৩৭০.৭৯ মিলিয়ন টাকা, যেখানে বৃদ্ধির হার ৩.৩৪% ।
বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



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

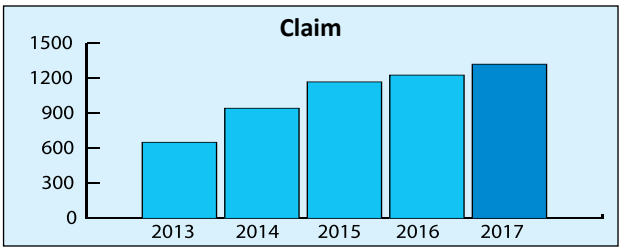
মোট আয়

প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড ২০১৬ সনে ২,৫৫৩.৩১ মিলিয়ন টাকার বিপরীতে ২০১৭ সনে ২,৬৮৩.১৮ মিলিয়ন টাকা মোট আয় করেছে, প্রবৃদ্ধির হার ৫% ।
বিগত পাঁচ বছরের মোট আয়ের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



দাবী পরিশোধ

২০১৭ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ১,৩২১.৭৩ মিলিয়ন টাকা যা ২০১৬ সালের ১,২২৮.৩১ মিলিয়ন টাকার তুলনায় ৮% 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 দিনের পর দিন বৃদ্ধি পেয়ে চলেছে । একই সময় মেয়াদ উত্তীনজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী, এবং দূর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে । যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধমূখী । প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড সববময় দাবী সঠিকভাবে সম্পন্ন করেছে ।
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 2017 is Tk. 455.32 million. Consequently, total Life Fund stood at Tk. 5,216.45 million which is 10% more than 2016.
The pictorial graph of enhancement of Life Fund for last five years is appended below :

Taka in million

Year	Life Fund
2013	3,570
2014	3,887
2015	4,260
2016	4,761
2017	**5,216**

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. Out of total asset, the Company has Vehicles which incur depreciation each year. The Book Value of those Fixed Assets is declined.
The chronological statement of Assets for the last five years is tabulated below :

Taka in million

Year	Total Assets	Growth
2013	3,510.69	10%
2014	3,794.22	8%
2015	4,126.79	9%
2016	4,738.38	15%
2017	**5,416.93**	**14%**

Management Expenses

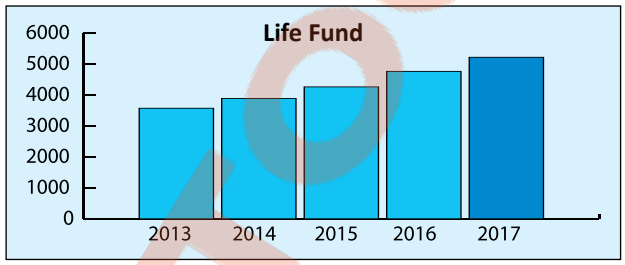
The Management expenses as a percentage to total premium income has reduced. In the year 2017 the management expenses of the Company was lower by Tk. 56 lakh than the allowable limit prescribed by Law. Management expenses were within the allowable limit for consecutive two years

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.

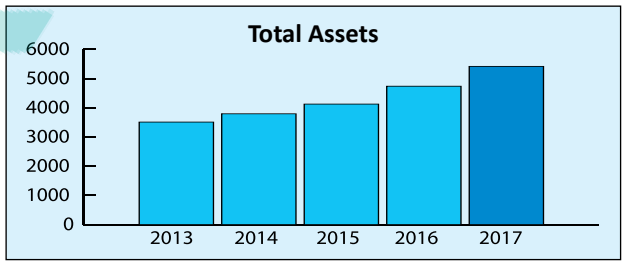
লাইফ ফান্ড

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৭, লাইফ ফান্ডে আরো ৪৫৫.৩২মিলিয়ন টাকা মিলিয়ন টাকা যোগ হয়েছে। বছরের সর্বমোট লাইফ ফান্ডের পরিমান হচ্ছে ৫,২১৬.৪৫ মিলিয়ন টাকা যা ২০১৬ সালের তুলনায় ১০% বেশি।
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



মোট সম্পদ

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। কোম্পানীর মোট সম্পত্তির মধ্যে মটরযান স্থায়ী সম্পত্তি হিসেবে রয়েছে যা প্রতি বছর অবচয় সৃষ্টি করছে। ফলে, কোম্পানীর স্থায়ী সম্পত্তির বুক ভ্যালু প্রতি বছর যথাক্রমে হ্রাস পাচ্ছে।
বিগত পাঁচ বছরে অর্জিত সম্পদের অবস্থান চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



ব্যবস্থাপনা ব্যয়

কোম্পানীর ব্যবস্থাপনা ব্যয় মোট আয়ের শতকরা হার হ্রাস পেয়েছে। ২০১৭ সালের ব্যবস্থাপনা ব্যয় খাতে অনুমোদিত সীমার চেয়ে কোম্পানী ৫৬ লক্ষ টাকা কম ব্যয় করেছে। পর পর দুই বছর ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে ছিল।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বত্তম নিয়ন্ত্রণ বাস্তবায়ণে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পৃক্ত সকলের স্বার্থ সংরক্ষণ করাই প্রগতি লাইফ ইন্স্যুরেন্স লিমিটেড এর মূল লক্ষ। 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 Policyholders

as per recommendation of the Actuary, the Board of Directors has recommended a cash dividend at the rate of 15 percent and stock dividend at the rate of 10 percent for each share of Tk. 10 each to the Shareholders of the Company for the year 2017. In order to recommend the Dividend, the Board of Directors has taken into consideration of the results of the Actuarial Valuation of the company's liabilities under policies issued till 31 December, 2017. While recommending total dividend at the rate of 25 percent the Board has also approved the Policy Bonus as recommended by the Actuary for valued policyholders on the basis of Actuarial Valuation Report.

Staff Welfare

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

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.

Out Look for 2018

To meet the growing competition in the market, the management will initiate the following measures to achieve the target for the year 2018:

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 maintain management expenses within the allowable limit;
5. Enhance the yield on our investment;
6. Manage our business prudently;
7. Growth & Profitability of core business.

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পরিষদ ২০১৭ সালের জন্য প্রতিটি ১০ টাকা মূল্যর শেয়ারের বিপরীতে ১৫ শতাংশ হারে নগদ লভ্যাংশ এবং ১০ শতাংশ হারে স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। ২০১৭ সালের ৩১ ডিসেম্বর পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের একচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পাদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পর্ষদ মোট ২৫ শতাংশ লভ্যাংশ প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচ্যুয়ারিয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও বর্ধিত হারে পলিসি বোনাস ঘোষণা করেছে।

কর্মচারীদের সুবিধা

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

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, কর্মকর্তাকর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভূক্ত।

২০১৮ সালের পূর্বাভাস

২০১৮ 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 আইনগত সীমার মধ্যে রাখার জন্য 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 2017 were as follows:

Name	Designation	No. of meeting held	Attend-ance
Mr. Khalilur Rahman	Chairman	8	8
Syed M. Altaf Hussain	Director	8	6
Mr. Abdul Awal Mintoo	Director	8	4
Mr. Mohammed Abdul Awwal	Director	8	7
Mr. Khan Mohd. Ameer	Director	8	4
Mrs. Nelofer Kamal	Director	8	-
Mr. A.S.M. Mohiuddin Monem	Director	8	1
Mr. Tabith M. Awal	Director	8	3
Mr. Md. Shafiur Rahman	Director	8	5
Mr. Tafsir M. Awal	Director	8	5
Mr. Mohammed Abdul Hamid	Director	8	8
Mrs. Nigar Jahan Chowdhury	Director	8	3
Mrs. Meherunnessa Monem	Director	8	-
Mr. Akbar Hossain	Director	8	7
Syed Muhammad Jan	Director	8	4
Mr. Muhammad Jamaluddin	Independent Director	8	6
Dr. Rashed Al Mahmud Titumir	Independent Director	8	6

পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতি

২০১৭ সালে পরিচালনা পর্ষদের পরিচালকমন্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশগ্রহণ করেছেনঃ

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব খলিলুর রহমান	চেয়ারম্যান	৮	৮
সৈয়দ এম. আলতাফ হোসাইন	পরিচালক	৮	৬
জনাব আবদুল আউয়াল মিন্টু	পরিচালক	৮	৪
জনাব মোহাম্মদ আবদুল আউয়াল	পরিচালক	৮	৭
জনাব খান মোহাম্মদ আমীর	পরিচালক	৮	৪
মিসেস নিলুফার কামাল	পরিচালক	৮	-
জনাব এ.এস.এম. মহিউদ্দিন মোনেম	পরিচালক	৮	১
জনাব তাবিথ এম. আউয়াল	পরিচালক	৮	৩
জনাব মোহাম্মদ শফিউর রহমান	পরিচালক	৮	৫
জনাব তাফসির এম. আউয়াল	পরিচালক	৮	৫
জনাব মো: আব্দুল হামিদ	পরিচালক	৮	৮
মিসেস নিগার জাহান চৌধুরী	পরিচালক	৮	৩
মিসেস মেহেরুন্নেসা মোনেম	পরিচালক	৮	-
জনাব আকবর হোসেন	পরিচালক	৮	৭
সৈয়দ মোহাম্মদ জান	পরিচালক	৮	৪
জনাব মুহাম্মদ জামালউদ্দিন	স্বতন্ত্র পরিচালক	৮	৬
ড. রাশেদ আল মাহমুদ তিতুমির	স্বতন্ত্র পরিচালক	৮	৬

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. Md. Shafiur Rahman
2. Mr. Tafsir M. Awal
3. Mr. Mohammed Abdul Hamid

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 18th Annual General Meeting.

1. Mr. Akbar Hossain
2. Syed Muhammad Jan

Appointment of Independent Directors'

In accordance with the Bangladesh Securities and Exchange Commission notification the Board of Directors' appointed Mr. Muhammad Jamaluddin and Dr. Rashed Al Mahmud Titumir as Independent Directors' for a period of 3 years. The appointment of the Independent Directors' requires approval by the shareholders in the Annual General meeting.

Appointment of Auditors

As per requirements of law, the current Statutory Auditors of the Company Hoda Vasi Chowdhury & Co. Chartered Accountants Firm will retire in 18th Annual General Meeting. They have expressed their willingness to be re-appointed for the year 2018.

Corporate Governance

Five separate Sub-Committees for Audit, Claim, Administrative, Finance and Health Insurance 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 মোঃ শফিউর রহমান
২. জনাব তাফসির এম. আউয়াল
৩. জনাব মোহাম্মদ আব্দুল হামিদ

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন

কোম্পানীর সংঘবিধিমালার বিধান অনুযায়ী নিম্নলিখিত ২ (দুই) জন পাবলিক শেয়ারহোল্ডার পরিচালকগণ ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেনঃ

১. জনাব আকবর হোসেন
২. সৈয়দ মুহাম্মদ জান

নিরপেক্ষ পরিচালক নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন এর প্রজ্ঞাপন অনুযায়ী পরিচালনা পর্ষদ জনাব মুহাম্মদ জামালউদ্দিন এবং ড. রাশেদ আল মাহমুদ তিতুমির কে ৩ বৎসর মেয়াদে নিরপেক্ষ পরিচালক হিসেবে নিয়োগ দান করে। নিরপেক্ষ পরিচালক এর নিয়োগ বার্ষিক সাধারন সভায় শেয়ারহোল্ডারগন কর্তৃক অনুমোদনের আবশ্যকতা রয়েছে।

নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান সংবিধিবদ্ধ নিরীক্ষক হুদা ভাসী এন্ড কোং, চাটার্ড একাউন্টেন্টস, কোম্পানীর ১৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০১৮ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন।

প্রাতিষ্ঠানিক সুশাসন

নিরীক্ষা, দাবী, প্রশাসন, অর্থ এবং হেলথ্ ইন্স্যুরেন্স বিষয়ক পাঁচটি 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**	2,42,711	2,42,711
2.	**Syed M. Altaf Hussain**	3,87,528	3,87,528
3.	**Mr. Abdul Awal Mintoo**[1]	3,233	3,233
4.	**Mr. Mohammed Abdul Awwal**	80,903	80,903
5.	**Mr. Khan Mohammed Ameer**	2,42,767	2,42,767
6.	**Mrs. Nelofer Kamal**	2,84,086	2,84,086
7.	**Mr. A.S.M. Mohiuddin Monem**	6,58,514	6,58,514
8.	**Mr. Tabith M. Awal**	2,75,996	2,75,996
9.	**Mr. Md. Shafiur Rahman**	2,90,892	2,90,892
10.	**Mr. Tafsir M. Awal**	2,75,996	2,75,996
11.	**Mr. Mohammed Abdul Hamid**	3,39,910	3,39,910
12.	**Mrs. Meherunnessa Monem**	3,233	3,233
13.	**Mr. Akbar Hossain**[2]	16,179	16,179
14.	**Mrs. Nigar Jahan Chowdhury**	3,04,197	3,04,197
15.	**Syed Muhammad Jan**	13,494	13,494
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.

Statement of Directors' Responsibility

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 state 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 to 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 operational 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 Shareholders, Policyholders, 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, 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, 26 July, 2018

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-য়' 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 শেয়ারহোল্ডার, পলিসিহোল্ডার, 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 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, ২৬ জুলাই, ২০১৮

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 by Pragati Life Insurance Limited for the year ended 31 December 2017. 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, 29 July 2018

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	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
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	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	√		
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				
		2013	2014	2015	2016	2017
1	First Year Premium Income	130.61	322.36	418.91	579.37	649.90
2	Renewal Premium Income	694.81	677.07	770.73	799.63	823.90
3	Group & Health Insurance Premium	603.99	656.09	800.14	825.97	845.76
4	Gross Premium	1,429.41	1,655.52	1,989.78	2,204.98	2,319.56
5	Reinsurance Premium	37.33	33.97	13.45	27.27	28.58
6	Net Premium (4-5)	1,392.08	1,621.55	1,976.34	2,177.70	2290.97
7	Retention Ratio (6/4) %	97%	98%	99%	99%	98.77%
8	First Year Premium Income growth (%)	-66%	147%	30%	38%	12.17%
9	Renewal Premium Income growth (%)	-17%	-3%	14%	4%	3.03%
10	Gross Premium Income growth (%)	-24%	16%	20%	11%	5.20%
11	First Year Commissions paid for acquisition of life insurance business	43.96	107.53	120.05	155.85	168.87
12	Second Year Commissions paid for acquisition of life insurance business	6.77	2.06	13.29	19.39	27.90
13	Third and Later Year Commissions paid for acquisition of life insurance business	47.03	44.42	40.29	32.55	25.38
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	97.75	154.00	173.63	207.79	222.15
15	First Year Commissions/First Year Premium (%)	33.65%	33.36%	28.66%	26.90%	25.98%
16	Second Year Commissions/Second Year Renewal Premium (%)	12.93%	12.05%	11.50%	9.22%	9.89%
17	Third Year and later Commissions/Third Year and later year Premium (%)	7.32%	6.73%	6.15%	5.52%	4.68%
18	Management Expenses	570.73	688.31	745.28	799.02	861.70
19	Allowable Management Expenses	333.90	521.90	648.50	800.81	867.33
20	Excess Management Expenses(18-19)	236.83	166.41	96.78	-1.79	5.63
21	Excess Management Expenses Ratio (%)	70.93%	31.89%	14.92%	-0.22%	-0.65%
22	Overall Management Expenses Ratio (%)	39.93%	41.58%	37.46%	36.24%	37.15%
23	Renewal Expenses Ratio (%)	49.07%	39.69%	27.56%	14.78%	14.94%
24	Claims paid	635.20	898.79	1142.42	1202.76	1275.05
25	Claims / Gross Premium (%)	44.44%	54.29%	57.41%	54.55%	54.97%
26	Total Commission Expenses/ Gross Premium (%)	6.84%	9.30%	8.73%	9.42%	9.58%
27	Investment Income	268.37	336.07	344.08	370.79	383.19
28	Investment Income/Gross Premium (%)	18.78%	20.30%	17.29%	16.82%	16.52%

Amount in million BDT unless otherwise stated

SL No	Particulars	YEAR				
		2013	2014	2015	2016	2017
29	Yield on Life Fund (%)	8.31%	9.44%	8.82%	8.57%	7.99%
30	Conservation Ratio (%)	56.99%	82.03%	77.12%	67.22%	59.75%
31	Second Policy Year Lapse Ratio (%) by number of policies	80.45%	69.26%	67.17%	66.14%	69.83%
32	Third Policy Year Lapse Ratio (%) by number of policies	73.25%	70.50%	65.76%	65.60%	62.92%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	77.76%	77.92%	82.14%	73.31%	66.26%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	77.18%	81.72%	81.40%	84.69%	63.67%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	78.39%	81.36%	85.27%	84.76%	74.39%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	86.90%	63.94%	58.95%	49.62%	72.09%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	77.89%	84.19%	62.51%	60.79%	23.13%
38	Fourth Policy Year Lapse Ratio (%) by Premium Amount	81.86%	78.33%	86.22%	54.53%	49.11%
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	71.19%	82.34%	80.00%	84.53%	52.81%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	72.24%	73.67%	84.88%	80.77%	80.72%
41	Market Price Per Share (in BDT) at year end	164.30	100.50	113.50	101.20	113.60
42	Dividend yield (%)	0.00%	2.19%**	0.00%***	2.47****	2.20%
43	Outstanding Premium as at 31st December	223.50	56.49	62.55	78.04	85.36
44	Total Investment as on 31st December	3,212.78	3,649.40	3,632.64	4,102.77	4,579.37
45	Life Fund as at 31st December	3,570.43	3,886.87	4,260.15	4,761.13	5,216.45
46	Total Assets as at 31st December	3,512.81	3,794.23	4,126.79	4,738.38	5416.94
47	Paid up capital as at 31st December	98.78	98.78	103.72	103.72	121.36
48	Paid up Capital / Total asset (%)	2.81%	2.60%	2.51%	2.19%	2.24%
49	Net Cash flow from operating activities	203.44	94.97	68.64	126.53	32.58
50	Net Cash flow from investing activities	-247.34	-80.31	-68.84	203.21	323.79
51	Net Cash flow from financing activities	-5.92	-.13	-15.60	-.36	-8.15
52	Net change in cash and cash equivalent	-49.82	14.53	-15.80	329.38	348.22

53. First Year and Renewal Premium Income

Year	2013	2014	2015	2016	2017	Description
	125.62	321.86	417.34	577.13	643.35	First Year Premium Income
2013	N.A	17.06	64.71	41.36	39.34	Renewal Premium out of the policies in 2013
2014	N.A	N.A	115.54	89.08	79.22	Renewal Premium out of the policies in 2014
2015	N.A	N.A	N.A	210.27	108.40	Renewal Premium out of the policies in 2015
2016	N.A	N.A	N.A	N.A	109.91	Renewal Premium out of the policies in 2016

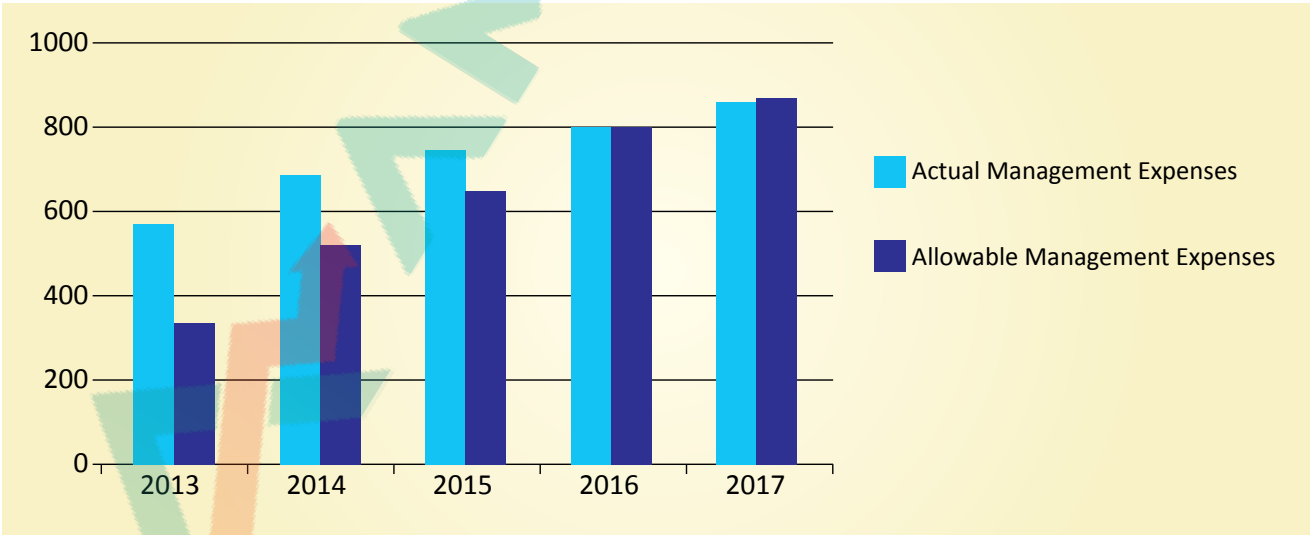
N.A = Not Applicable
*Single premium not included

54. Number of First Year and Renewal Policies (At actual)

Year	2013	2014	2015	2016	2017	Description
	23,602	39,838	45,655	52,832	52,225	Number of new policies issued
2013	N.A	8,992	7,951	6,387	5,296	Number of policy renewed out of the policies issued in 2013
2014	N.A	N.A	13,246	11,288	9,127	Number of policy renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	15,554	11,705	Number of policy renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	15,939	Number of policy renewed out of the policies issued in 2016

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 important aspects of financial affairs of the Company are portrayed in the Director's Report.

Duties of CEO and CFO

We certify that:

We have reviewed financial statements for the year 2017 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b) The preparation of these Financial Statements is the responsibility of the Company's management. The Company has complied with applicable Bangladesh Accounting Standard (BAS), Companies Act 1994, Insurance Act 2010, Insurance Rule 1958, Bangladesh Securities Exchange Rule 1987 and other applicable laws and regulations for preparation and presentation of these financial statements.

(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.

Soundness of internal control systems: The Company maintains a strong system of internal controls, monitored by our experienced internal audit staffs. We encourage strong and effective Corporate Governance from our Board of Directors, continuously review our business results and strategic choices and focus on financial stewardship. The Company's controls are designed to provide reasonable assurance that assets are safeguarded and that transactions and events are recorded properly.



Chandra Shekhar Das, FCA
Chief Financial Officer



Md. Jalalul Azim
Chief Executive Officer

Auditors' Report



Hoda Vasi
Chowdhury & Co
Chartered Accountants

BTMC Bhaban (7th & 8th Floor)
7-9 Kazi Nazrul Islam Avenue
Kawran Bazar C/A, Dhaka 1217

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRAGATI LIFE INSURANCE LIMITED

We have audited the accompanying Financial Statements of Pragati Life Insurance Limited which comprise the Balance Sheet as of 31 December 2017 and the Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act (#18)1994, the Insurance Act 2010, the Bangladesh Securities and Exchange Rules 1987, in some applicable cases, the Insurance Act 1938, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management, determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, auditors' consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of the Company's affairs as of 31 December 2017 and the results of its Operations and its Cash Flows for the year then ended and comply with the Companies Act (#18) 1994, the Insurance Act 2010, and in some applicable cases, the Insurance Act 1938, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 1987 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 explanations 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.

Hoda Vasi Chy & Co

Dated: Dhaka, July 26, 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

Financial Statements



BALANCE SHEET

As at 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
SHARE CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL AUTHORISED			
25,000,000 Ordinary Shares of Tk.10 each		250,000,000	250,000,000
ISSUED,SUBSCRIBED AND PAID-UP			
12,135,614 Ordinary Shares of Tk.10 each fully paid up in cash	4.00	121,356,140	103,723,200
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	5.00	5,216,451,077	4,761,126,292
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims,whether due or intimated	6.00	7,757,665	5,148,086
Amount due to other persons or bodies carrying on insurance business	7.00	67,817,935	39,237,336
Sundry Creditors	8.00	231,569,950	187,493,951
Premium Deposits	9.00	15,327,354	6,416,155
Fair Value Change Account	10.00	(243,340,431)	(364,764,965)
		5,416,939,690	**4,738,380,055**

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

BALANCE SHEET

As at 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
PROPERTY AND ASSETS			
LOANS			
On Insurers' Policies within their surrender value	11.00	26,028,790	17,872,505
INVESTMENT			
Statutory Deposit with Bangladesh Bank	12.00	19,000,000	19,000,000
Bangladesh Govt. Treasury Bond	13.00	1,819,700,000	1,815,900,000
VIPB Accelerated Income Unit Fund		9,973,550	-
UFS-Pragati Life Unit Fund		10,000,000	10,000,000
Investment in Bond	14.00	382,069,857	355,273,687
Investment in Shares	15.00	517,848,042	401,485,832
		2,758,591,449	**2,601,659,519**
Outstanding Premium	16.00	85,356,407	78,041,164
Interest, Dividends and Rents Accruing but not due	17.00	130,198,704	133,304,837
Advances & Deposits	18.00	335,166,976	211,985,716
Sundray Debtors	19.00	81,461,174	44,420,551
CASH AND BANK BALANCES			
On Fixed Deposit with Banks & Financial Institutes	20.00	1,664,736,678	1,283,509,395
On Short Term Deposit with Banks	21.00	130,011,896	199,732,298
On Current Account with Banks	22.00	52,224,161	39,726,153
Cash in Hand		59,376,712	35,166,243
		1,906,349,447	**1,558,134,089**
OTHER ACCOUNTS			
Stamps, Printing & Stationary in Hand		8,846,799	5,907,164
Fixed Assets (At Cost Less Depreciation)	Sch.-1	83,187,038	84,668,848
Intangible Assets (At Cost Less Amortization)	Sch.-1	1,752,906	2,385,662
		5,416,939,690	**4,738,380,055**

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

REVENUE ACCOUNT

For the year ended 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
INCOME			
Balance of Life Fund at the beginning of the year		**4,761,126,292**	**4,260,148,642**
PREMIUM LESS RE-INSURANCE	23.00		
First Year Premium - IPL		471,721,068	401,150,257
First Year Premium - PB		55,467,157	56,152,550
First Year Premium - IJB(Takaful)		86,882,099	89,553,611
First Year Premium - PIBD		20,368,233	19,616,858
First Year Premium - IDPS		15,459,750	12,897,962
		649,898,307	**579,371,238**
Renewal Premium - IPL		484,612,221	432,204,671
Renewal Premium - PB		128,710,133	140,487,749
Renewal Premium - IJB(Takaful)		114,511,638	111,959,645
Renewal Premium - PIBD		47,489,619	63,348,442
Renewal Premium - IDPS		48,572,276	51,631,627
		823,895,887	**799,632,134**
Group Insurance Premium		**845,763,115**	**825,974,107**
Gross Premium		**2,319,557,309**	**2,204,977,479**
Less: Re-insurance Premium		28,580,600	27,274,877
Net Premium		**2,290,976,709**	**2,177,702,602**
Interest, Dividends and Rents	24.00	383,185,402	370,785,106
Other Income	25.00	9,018,914	4,820,628
First year premium, where the maximum premium paying period is:			
Single		6,546,063	2,237,856
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		2,273,605	467,930
Eight Years		-	-
Nine Years		-	-
Ten Years		10,879,848	10,679,564
Eleven Years		32,352,131	28,567,489
Twelve Years & Above		597,846,660	537,418,399
		649,898,307	**579,371,238**
		7,444,307,317	**6,813,456,978**

AMARSTOCK

REVENUE ACCOUNT

For the year ended 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
EXPENDITURE			
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE:	26.00		
By Death		167,773,928	198,606,386
By Maturity		481,175,282	381,801,441
By Surrender		13,362,691	5,126,181
By Survival Benefit		181,938,292	205,914,867
By Survival Profit		63,900	-
By Hospitalization		430,739,751	411,316,052
		1,275,053,844	**1,202,764,927**
Profit Commission		46,675,768	25,544,666
		1,321,729,612	**1,228,309,593**
Expenses of Management			
Commissions:			
(a) Commissions to Insurance Agents (Less that on Re-insurance)		222,145,927	207,788,861
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		228,320,420	180,360,298
		450,466,347	**388,149,159**
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)		174,507,492	172,769,386
Festival Bonus		11,724,151	11,843,089
Companies Contribution to Employees P.F.		3,975,774	3,818,722
Travelling and Conveyance		11,231,072	10,303,640
Directors' Fees		1,287,500	1,400,000
Auditors' Fees		293,250	1,053,850
Medical Fees		2,205,231	1,176,983
Legal and Professional Fees	27.00	1,513,305	3,038,123
Acturial Fees		676,471	575,000
Insurance Policy Stamp		6,978,753	6,088,275
Advertisement and Publicity		4,489,890	6,293,911
Printing and Stationery	28.00	5,028,552	5,862,541
Office Rent	29.00	60,208,572	55,372,697
Bank Charges		5,917,470	8,138,618
Repairs and Maintenance		21,352,421	21,870,509
Car Fuel, Maintenance & Repairs	30.00	18,897,225	30,055,367
Group Insurance Premium		2,598,813	1,367,935
Hospitalization Insurance Premium		1,154,964	1,113,620

AMAR STOCK

REVENUE ACCOUNT

For the year ended 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
Papers,Periodicals and Books		68,591	95,122
Telephone, Fax and Internet		5,840,525	4,908,264
Electricity & Utility Expenses		5,179,787	5,793,658
Training and Recruitment Expenses		1,890,608	5,681,427
Entertainment		2,748,759	2,382,136
Postage and Courier		1,516,750	1,414,034
Business Development Expenses		10,137,182	10,895,831
Company Registration (Renewal) Fee	31.00	8,008,875	5,131,256
Revenue Stamp & Non Judicial Stamp		930,770	1,256,145
Fees & Subscriptions		1,347,209	836,724
Donations		1,483,000	326,000
CDBL Related Charges		56,000	56,000
Conference		4,881,560	2,745,718
AGM Expenses		139,538	665,049
Meeting, Seminar & Symposium		1,264,766	606,662
Gratuity		7,857,910	2,572,405
General Insurance Premium		16,255	-
Depreciation and Amortization	32.00	23,820,490	23,363,237
		411,229,481	**410,871,934**
		861,695,828	**799,021,093**
Other Expenses			
Income Tax		18,500,000	25,000,000
Appropriations			
Dividend		25,930,800	-
Balance of the fund at the end of the year as shown in the Balance Sheet		**5,216,451,077**	**4,761,126,292**
		7,444,307,317	**6,813,456,978**

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

FORM- "AA"
CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
As at 31 December 2017

CLASS OF ASSETS	BOOK VALUE TAKA	MARKET VALUE TAKA	REMARKS
Loans			
On insurer's Policies within their surrendar value	**26,028,790**	**26,028,790**	Realizable Value
Investment			
Statutory Deposit with Bangladesh Bank	19,000,000	19,000,000	At Cost
Bangladesh Govt. Treasury Bond	1,819,700,000	1,819,700,000	At Cost
Investment in Shares	761,188,473	517,848,042	Market Value
VIPB Accelerated Income Unit Fund	9,973,550	10,766,300	At Cost
UFS-Pragati Life Unit Fund	10,000,000	12,030,000	At Cost
Investment in Bond	382,069,857	382,069,857	At Cost
	3,001,931,880	**2,761,414,199**	
Cash, Bank & Other Balances			
On Fixed Deposit with Banks & Financial Institutes	1,664,736,678	1,664,736,678	Realizable Value
Cash in Hand, STD & Current Account with Banks	241,612,769	241,612,769	Realizable Value
Interest, Dividends & Rents accrued but not due	130,198,704	130,198,704	Realizable Value
	2,036,548,151	**2,036,548,151**	
Other Assets			
Stamps, Printing & Stationery in Hand	8,846,799	8,846,799	At Average Cost
Outstanding Premium	85,356,407	85,356,407	Realizable Value
Advances & Deposits	335,166,976	335,166,976	Realizable Value
Sundry Debtors	81,461,174	81,461,174	Realizable Value
Fixed Assets (At cost less depreciation)	83,187,038	83,187,038	Depreciated Value
Intangible Assets (At cost less amortisation)	1,752,906	1,752,906	Amortized Value
	595,771,300	**595,771,300**	
	5,660,280,121	**5,419,762,440**	

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

STATEMENT OF LIFE INSURANCE FUND

As at 31 December 2017

"Annexure-1"

	NOTES	2017 TAKA	2016 TAKA
ASSETS			
Loans on Insurers' Policies within their Surrendar Value		26,028,790	17,872,505
Statutory Deposit with Bangladesh Bank		19,000,000	19,000,000
Investment- Bangladesh Govt.Treasury Bond		1,819,700,000	1,815,900,000
Investment in Shares		517,848,042	401,485,832
UFS-Pragati Life Unit Fund		10,000,000	10,000,000
VIPB Accelerated Income Unit Fund		9,973,550	-
Investment in Bonds		382,069,857	355,273,687
Outstanding Premium		85,356,407	78,041,164
Interest, Dividends & Rents accrued but not due		130,198,704	133,304,837
Advances & Deposits		335,166,976	211,985,716
Sundry Debtors		81,461,174	44,420,551
Cash & Bank Balances		1,906,349,447	1,558,134,089
Stamps, Printing and Stationery in Hand		8,846,799	5,907,164
Fixed Assets (at cost less depreciation)		83,187,038	84,668,848
Intangible Assets (At cost less amortisation)		1,752,906	2,385,662
		5,416,939,690	**4,738,380,055**
LESS: LIABILITIES			
Amount due to other persons or bodies carrying carrying on insurance business		67,817,935	39,237,336
Estimated liabilities in respect of outstanding claims whether due or intimated		7,757,665	5,148,086
Sundry Creditors		231,569,950	187,493,951
Premium Deposits		15,327,354	6,416,155
		322,472,904	**238,295,528**
GROSS FUND (Asset - Liabilities)		**5,094,466,786**	**4,500,084,527**
Less: Shareholders' Capital (Paid-up Capital)		121,356,140	103,723,200
Add: Fair Value Change Account		243,340,431	364,764,965
Life Insurance Fund as on 31 December 2017		**5,216,451,077**	**4,761,126,292**

Note: Accretion to Life Insurance Fund during the year was Tk. 455,324,785.

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	NOTES	2017 TAKA	2016 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		2,312,242,066	2,189,491,183
Other Income received		1,452,395	790,731
Payment for Claims		(1,319,120,033)	(1,229,646,522)
Payment for management expenses, commission, re-insurance and others		(941,148,307)	(817,461,213)
Source Tax (Income Tax) deducted		(20,847,225)	(16,641,235)
Net Cash Flow from operating activities		**32,578,896**	**126,532,944**
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(21,859,012)	(27,852,437)
Disposal of Fixed Assets		3,025,092	2,766,005
Loan against Policies paid (Net of Realization)		(8,156,285)	(5,782,252)
Investments made		(35,507,396)	(110,173,773)
Interest, Dividends and Rents Received		386,286,140	344,253,059
Net Cash Flow from investing activities		**323,788,539**	**203,210,602**
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Dividend Paid		(8,152,077)	(363,577)
Net Cash Flow from financing activities		**(8,152,077)**	**(363,577)**
D. Net increase in cash and cash Equivalents (A+B+C)		**348,215,358**	**329,379,969**
E. Cash and Cash Equivalents at the beginning of the year		1,558,134,089	1,228,754,120
F. Cash and Cash Equivalents at the end of the year (D+E)		**1,906,349,447**	**1,558,134,089**

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, "Annexure-1", "Schedule-1" and "Directors' Certificate" form an integral part of these Financial Statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2017

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as at 01 January 2016	103,723,200	-	-	-	-	103,723,200
Balance as on 31 December 2016	**103,723,200**	**-**	**-**	**-**	**-**	**103,723,200**
Balance as at 01 January 2017	103,723,200	-	-	-	-	103,723,200
Bonus Share for the Year 2016	17,632,940	-	-	-	-	17,632,940
Balance as at 31 December 2017	**121,356,140**	**-**	**-**	**-**	**-**	**121,356,140**

1. Independent Auditors' Report- Pages 1 & 2.
2. The annexed Notes 1 to 43, Annexure-1, Schedule-1 and Directors' Certificate form an integral part of these financial statements.

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

As per our report of same date

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dated : Dhaka, 26 July 2018

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2017

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 (#18) 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 Exchange Ltd.

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

1.02 Nature of Business

The Company is engaged in the business of providing 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)

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 1938 (As amended in 2010),
- Insurance Rule 1958,
- The Companies Act (#18)1994,
- Bangladesh Securities and Exchange Rules 1987,
- Listing Regulations of Dhaka and Chittagong Stock Exchanges,
- Income Tax Ordinance 1984,
- Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Rules 1991,
- Bangladesh Financial Reporting Standards (BFRS) which comprise;
  i. Bangladesh Financial Reporting Standards
  ii. Bangladesh Accounting Standards
  iii. Interpretations
- Any other laws, regulations, covenants, conventions and practices prevailing with the life insurance industry in Bangladesh.
- The titles and format of these financial statements have been prepared as prescribed in the Insurance Act 1938 (as amended 2010) , Insurance Rules 1958 and Bangladesh Securities and Exchange Commission Rules 1987.
- Where the requirement of the Companies Act (#18) 1994, The Insurance Act 1938 (as amended 2010), Bangladesh Securities and Exchange Commission Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act (#18) 1994, The Insurance Act 1938 (as amended 2010), Bangladesh Securities and Exchange Commission Rules 1987 shall take precedence.

Application of Bangladesh Financial Reporting Standards (BFRS)

The Accounting and Financial reporting Standards that are applicable for the preparation of these financial statements for the year under review, include the following:

BAS-1 Presentation of Financial Statements
BAS-2 Inventories
BAS-7 Statement of Cash Flows
BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10 Event After the Reporting Period
BAS-12 Income Taxes
BAS-16 Property, Plant and Equipment
BAS-18 Revenues
BAS-19 Employee Benefits
BAS-21 The Effect of Changes in Foreign Exchange Rates
BAS-24 Related Party Disclosure
BAS-26 Accounting and Reporting by Retirement Benefits Plan
BAS-32 Financial Instruments: Presentation
BAS-34 Interim Financial Reporting
BAS-36 Impairment of Assets
BAS-37 Provisions, Contingent Liabilities and Contingent Assets
BAS-38 Intangible Assets
BAS-39 Financial Instruments: Recognition and Measurement
BAS-40 Investment Property
BFRS-4 Insurance Contracts
BFRS-5 Non-Current Assets Held for Sale and Discontinued Operation
BFRS-7 Financial Instruments: Disclosures
BFRS-9 Financial Instruments
BFRS-13Fair Value Measurement

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31 December 2017 that are applicable to the Company will be taken in to consideration in due course.

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 under the historical cost convention on accrual basis (except Statement of Cash Flows) except as disclosed in the accounting policies mentioned below.

2.03 The Functional and Presentation Currency

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All amount presented in these financial statements have been rounded off to the nearest taka.

2.04 Use of Critical Accounting Estimates and Judgments

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 assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Actual result may differ from the estimates. Any revision to the accounting estimate is recognized prospectively.

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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. Re-insurance 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 cover one year from 01 January to 31 December every year and is followed consistently. These financial statements cover one year from 01 January to 31 December 2017.

2.06 Components of the Financial Statements

The Financial Statements include the following components:

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

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparation of these financial statements have been applied consistently over the years. Significant accounting policies adopted in preparation of these financial statements are set out below:

3.01 Revenue Recognitions

All business is written in Bangladesh.

3.01.01 Premium

An insurance premium is the amount of money that an individual or business must pay for an insurance policy. Premium is the principal source of revenue for insurance companies.

3.01.02 Individual Life Policies

i. Individual life first year, renewal and single premiums are recognized once related policies are issued/ renewed against receipt and realization of premium.
ii. Premium outstanding as at 31 December 2017, for which the grace periods has not been expired as on Balance Sheet date and collected subsequently by 31 January 2018 are also recognized as revenue.
iii. Uncollected premium from lapsed policies are not recognized as income until such policies are revived.

3.01.03 Group Life and Health 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 2017 for which grace periods did not expire as on Balance Sheet date. The entire amount of outstanding premium has been realized subsequently.

3.02 Reserve for Unexpired Risk-Group Business

Gross premium proportionate to the unexpired duration of the period for which the respective premium have been billed and received are held as reserve for unexpired risk.

3.03 Interest, Dividend and Rents

i. Interest income is recognized on accrual basis (except project loan) for the number of days these are held taking into account effective yield on the instruments, unless otherwise stated.
ii. Dividend income is recognized when the dividend is received
iii. Rental income is recognized on accrual basis, except the cases that are under litigation.
iv. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.
v. Profit/ (loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date.
vi. Policy 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.
vii. Interest on policy loans are accounted on cash receipt basis.
viii. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual funds, and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit or loss on sale of the listed financial instruments are recognized in the income statement on cost basis.
ix. Income on debenture is recognized at prescribed rates except recovery is considered doubtful, in which case the income is recognized on a receipt basis.
x. Interest incomes on bank deposits (FDR) are recognized on accrual basis.
xi. Interest and dividend income are accounted at gross value (before deduction of income tax).

3.04 Re-insurance premium

The Company, since its inception maintains re-insurance arrangement with Munich Reinsurance, a German Company. 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.

Commission received on reinsurance ceded is recognized as income, and net off against commission paid, in the period in which insurance premium is ceded.

3.05 Provisions

A provision is recognized at the balance sheet date if, as a result of past events, the Company has a present legal or contractual 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 been made against the loans and advances with small prospect of recovery. Provisions have not been made against the loans and advances for which legal cases instituted but remained pending for decision at the balance sheet date.

3.06 Contingencies and Commitments

3.06.01 Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties, etc. are recognized when it is probable that the obligation has been incurred and the amount can be reasonable measured.

The Company has been contesting with income tax department on certain income tax assessments which have not yet been settled and there exists uncertainties of time of deciding the tax liabilities of the Company, if any, and the experts have advised that the Company's grounds of reasoning against the appeals are well supported in law and in view of which the Company could not expect any further tax liability (please refer to note 18.02-Income tax).

3.06.02 Commitments

Bank guarantees of Tk. 1,20,57,249.20 has been given in respect of Small & Medium Enterprise Foundation, Bangladesh Sugar & Food Industries Corporation, Grameen Phone Ltd, BD Steel & Engineering Corporation and National University. The bank guarantee will expire on 31/12/2017, 30/06/2018, 31/12/2018, 28/02/2020 and 03/07/2021 respectively.

3.07 Premium Deposit

Premium deposit represents premium received but risk has not yet been accepted because of the pending underwriting decision as at 31 December 2017.

3.08 Re-insurance

- This represents the provisional amount payable to the re-insurer (Munich RE) for the 12 months ended on 31 December 2017. Provisions have been made on the basis of best available information.
- Re-insurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the re-insurance treaties.
- Claim recoveries from re-insurer are recognized at the same time as the claims are intimated in line with the terms and conditions of the re-insurance arrangements.

3.09 Claims Cost

- Claims cost consists of the policy benefit amount and claim settlement cost, where applicable.
- Death and rider claims are accounted for on receipt of intimation. Intimations up to the end of the period are considered for accounting of such claims.
- Annuity benefits and Maturity benefits are accounted when due.
- Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the Company.
- Maturity claims also include amounts payable on lapsed policies which were accounted for on the date of maturity of policies.
- Amount receivable from the re-insurers is accounted for in the same period as the related claim and is reduced from claims.

3.10 Fixed Assets & Depreciation/ Amortization

- 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. Fixed assets of small values and assets for which useful lives can't be reliably estimated are fully charged to Revenue in the year of their purchases. 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 assets on straight line method.
- Capital Work In Progress (CWIP) is stated at cost less impairment, if any, and consists of expenditure and advances made in respect of fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of fixed assets when are available for use.
- Gain/ (losses) on disposal of fixed assets are taken to Revenue Account.

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 month of 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. Depreciation rates and methods are reviewed at each balance sheet date and adjusted, if required. The annual depreciation rates on straight line method 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%
Intangible Assets	5%

Intangible Assets:

Expenditure incurred on major application software and their customization or future development is recognized as intangible asset. The same is capitalized under intangible assets if such expenditure results in a benefit of enduring nature. Other software expenses such as support and maintenance costs are expensed in the year in which they are incurred. 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.

Encumbrances:

There were no encumbrances on assets of the Company at the balance sheet data (Previous year Tk. Nil).

3.11 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.

Valuation of Investments:

i. **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. Investment in Unit Fund/ Mutual Fund is valued at the NAV of the fund or cost whichever is lower.
v. All other investments are recognized at cost including their acquisition charges, if any, less impairment, if any, interest income from reinstatement of policy is recognized on receipt basis.

3.12 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.

3.13 Taxation

3.13.01 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.

3.13.02 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.

3.14 Risk Minimization Strategies

3.14.01 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.

3.14.02 Group Life and Health 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.

3.14.03 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.

3.14.04 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.

3.14.05 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.

3.14.06 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.

3.14.07 Re-insurance 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.

3.14.08 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.

3.14.09 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.

3.15 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.

3.16 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 2017.

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

3.17 Cash flows 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.

3.18 Employees Benefit Plans

3.18.01 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.

3.18.02 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.

3.18.03 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.

3.18.04 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.

3.19 Comparative Information

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

3.20 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.

3.21 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.

3.22 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 2017. All previously adopted reporting standard are consistently applied by the company as explained in Note 2.01.

i. 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 existing 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.

ii. BFRS 16- Leases
Summary of the requirements

BFRS 16 This Standards sets out the principles for the recognition, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions.

BFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

4.00 Shareholders' Capital

Particulars	2017 TAKA	2016 TAKA
Authorized capital		
25,000,000 Ordinary shares of Tk. 10 each	**250,000,000**	**250,000,000**
Issued, subscribed & paid up-share capital		
12,135,614 Ordinary shares of Tk. 10 each fully paid in cash	**121,356,140**	**103,723,200**

4.01 Classification of Shareholders by Holding as on December 31, 2017

Group	No. of Shares		Percentage (%)	
	2017	2016	2017	2016
i) Sponsor				
a. Local	4,804,724	4,173,935	39.59	40.24
b. Foreign	-	-	-	-
ii) General Public	4,277,804	3,666,592	35.25	35.35
iii) Institutions	3,053,086	2,531,793	25.16	24.41
Total	**12,135,614**	**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 (%)	
	2017	2016	2017	2016	2017	2016
1 – 499	660	585	76,033	61,757	0.62	0.60
500 – 999	389	373	285,205	247,027	2.36	2.38
1000 – 1999	259	216	352,688	275,689	2.90	2.66
2000 – 2999	94	103	218,713	241,853	1.80	2.33
3000 – 3999	53	55	176,641	189,026	1.46	1.82
4000 – 4999	45	36	199,492	158,384	1.64	1.53
5000 and above	240	210	10,826,842	9,198,584	89.22	88.68
Total	**1740**	**1578**	**12,135,614**	**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
2016	17% Bonus Share & 8% Cash Dividend	17,632,940	121,356,140

4.04 General

- The previous year's figures, wherever considered necessary have been regrouped, rearranged and reclassified to conform to current year's presentation.
- Amount presented here have been rounded off to the nearest taka.

		NOTES	2017 TAKA	2016 TAKA
5.00	**Life Insurance Fund**			
	This consists of the accumulated balance of revenue surplus			
	Opening balance		4,761,126,292	4,260,148,642
	Add: Increase in Life Revenue A/C during the year		455,324,785	500,977,650
	Closing balance		**5,216,451,077**	**4,761,126,292**
	The detailed break up is shown in (Annexure-1)			
6.00	**Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated**			
	Outstanding Death Claim		4,120,755	453,083
	Outstanding Maturity Claim		1,494,060	2,564,103
	Outstanding Survival Benefit		2,142,850	2,130,900
			7,757,665	**5,148,086**
7.00	**Amount Due to Other Persons or Bodies Carrying on Insurance Business**			
	Munich Re-insurance Company	7.01	67,817,935	39,237,336
			67,817,935	**39,237,336**

7.01 Munich Re-insurance Company

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	Amount (Tk)	Amount (Tk)
Amount Confirmed by the Re-Insurer.	1st Quarter 2015 to 4th Quarter 2016	26,240,147	2,409,965
Amount waits for confirmation by the Re-Insurer.	1st Quarter 2017	14,247,755	26,982,759
In process to send Re-Insurer for confirmation.	2nd Quarter 2017 to 4rt Quarter 2017	27,330,033	9,844,612
Balance as at 31 December 2017		**67,817,935**	**39,237,336**

There was no chance of exchange difference because all re-insurance transaction were maintained by us in BDT and settle at BDT equivalent to USD.

8.00	**Sundry Creditors**			
	Auditors Fee	8.01	306,000	224,250
	Income Tax and VAT	8.02	215,701	722,548
	License Fees Payable	8.03	5,849,491	4,904,230
	Commission & Allowance	8.04	5,272,084	6,214,700
	Utility Bills	8.05	417,156	366,597
	Office Rent	8.06	2,636,246	2,591,517
	Other Deposits (Excess Deposit)		14,474	2,598

	NOTES	2017 TAKA	2016 TAKA
Trade Suspense		44,718,754	34,503,018
Employees Provident Fund		1,168,143	1,315,164
Sundry Creditors		18,484	-
Security Deposit-Employee		40,000	260,000
Share Application Money Deposit		2,121,242	2,121,242
Security Deposit-Supplier		728,818	563,818
Unpaid Dividend	8.07	3,113,881	2,968,098
Service Charge		161,000	336,275
Training Fees Payable		8,216,288	-
Income Tax (Corporate)		114,035,833	95,535,833
Gratuity		38,275,707	31,335,306
Certificate Fees Payable	8.08	4,260,648	3,528,757
		231,569,950	**187,493,951**

8.01 Auditors Fee

External Audit fees	306,000	224,250
	306,000	**224,250**

8.02 Income Tax (IT) and VAT

i) IT -Employee Salaries	-	106,546
ii) IT -Rent	-	13,624
iii) VAT	145	125,785
iv) IT -Commission	215,032	409,075
v) IT -Supplier	24	66,203
vi) IT -Professional Fees	500	391
vii) IT -Maturity Bonus	-	924
	215,701	**722,548**

IT and VAT deducted at source has been deposited subsequently.

8.03 License Fees Payable

Opening balance	4,904,230	4,498,443
Add: Addition during the year	1,133,631	1,117,767
Less: Paid during the year	188,370	711,980
Closing Balance as at 31 December	**5,849,491**	**4,904,230**

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

	NOTES	2017 TAKA	2016 TAKA

8.04 Commission & Allowances

Individual Product Line (IPL)	2,451,779	3,497,554
Islami Jibon Bima Takaful (IJBT)	488,127	803,499
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	703,017	1,111,436
Islamic Deposit Pension Scheme (IDPS)	134,455	373,316
Group Life & Health	1,494,706	428,895
	5,272,084	**6,214,700**

This represents the provision of Commission payable to agents and employer of agents which were due in December 2017 against First year and renewal business. These were paid subsequently.

8.05 Utility Bills

Electricity	354,729	277,242
WASA	55,178	81,181
Mobile Bill	273	-
Telephone	6,976	8,174
	417,156	**366,597**

The above amount have been subsequently paid in full.

8.06 Office Rent

Head Office	2,636,246	2,591,517
	2,636,246	**2,591,517**

The above amount have been subsequently paid in full.

8.07 Unpaid Dividend

This represents dividend warrant issued against dividend for the year 2006-2016 which were not encashed until 31-12-2017.

Year - 2006	208,212	208,212
Year - 2007	490,672	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	555,073	556,648
Year - 2014	832,437	839,409
Year - 2016	162,880	-
	3,113,881	**2,968,098**

	NOTES	2017 TAKA	2016 TAKA

8.08 Certificate Fees Payable

Opening balance	3,528,757	2,570,377
Add: Addition during the year	1,131,111	1,198,880
Less: Paid during the year	399,220	240,500
Closing Balance as at 31 December	**4,260,648**	**3,528,757**

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

9.00 Premium Deposit

Group Insurance	10,119,043	3,326,485
Islami Jibon Bima Takaful	-	514,650
Individual Product Line (IPL)	5,208,311	2,575,020
	15,327,354	**6,416,155**

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

10.00 Fair Value Change Account

Fair value of the investment	(364,764,967)	401,485,832
Less: Cost price of the investment	121,424,536	766,250,797
Fair value reserve at end of the Year	**(243,340,431)**	**(364,764,965)**

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)

Individual Product Line (IPL)	21,861,918	14,277,534
Islami Jibon Bima Takaful (IJBT)	1,759,555	1,063,877
Islamic Deposit Pension Scheme (IDPS)	1,480,866	1,423,366
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	926,451	1,107,728
	26,028,790	**17,872,505**

12.00 Investment in Statutory Deposit with Bangladesh Bank

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 favour of the Company as under:

Sl.No.	Opening Date	Maturity Date	BGTB No.	Rate (%)	Amount Taka	Amount Taka
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
					19,000,000	**19,000,000**

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

	NOTES	2017 TAKA	2016 TAKA

13.00 Investment in Bangladesh Govt. Treasury Bond (BGTB)

Sl. No.	Opening Date	Maturity Date	BGTB No.	Amount Taka	Amount Taka
1	10.01.2007	10.01.2017	BDH000001762	-	15,000,000
2	10.01.2007	10.01.2017	BDH000001762	-	5,000,000
3	05.12.2007	05.12.2017	BDH000002265	-	50,000,000
4	03.09.2008	03.09.2018	BDH000002356	20,000,000	20,000,000
5	05.11.2008	05.11.2018	BDH000002372	35,000,000	35,000,000
6	04.03.2009	04.03.2019	BDH000002414	12,000,000	12,000,000
7	07.01.2009	07.01.2019	BDH000002398	7,000,000	7,000,000
8	04.03.2009	04.03.2019	BDH000002414	9,400,000	9,400,000
9	03.09.2009	03.09.2018	BDH000002356	30,000,000	30,000,000
10	07.10.2009	07.10.2019	BDH000002497	20,000,000	20,000,000
11	08.12.2010	08.12.2020	BDH000002588	50,000,000	50,000,000
12	04.08.2010	04.08.2020	BDH000002554	35,000,000	35,000,000
13	08.09.2010	08.09.2020	BDH000002562	25,000,000	25,000,000
14	06.10.2010	06.10.2020	BDH000002570	10,000,000	10,000,000
15	08.09.2010	08.09.2020	BDH000002562	10,000,000	10,000,000
16	10.08.2011	10.08.2021	BDH000002679	20,000,000	20,000,000
17	05.01.2011	05.01.2021	BD0921251106	30,000,000	30,000,000
18	12.10.2011	12.10.2021	BD0921141109	50,000,000	50,000,000
19	04.05.2011	04.05.2021	BD0921411106	30,000,000	30,000,000
20	06.04.2011	06.04.2021	BD0921371102	32,000,000	32,000,000
21	02.03.2011	02.03.2021	BD0921331106	33,000,000	33,000,000
22	16.05.2012	16.05.2022	BD0922421104	35,000,000	35,000,000
23	11.04.2012	11.04.2022	BD0 922381100	42,800,000	42,800,000
24	16.05.2012	16.05.2022	BD0 922421104	7,200,000	7,200,000
25	14.03.2012	14.03.2022	BD0 922341104	35,000,000	35,000,000
26	13.03.2013	13.03.2023	BD0 923341103	50,000,000	50,000,000
27	13.03.2013	13.03.2023	BD0 923341103	25,000,000	25,000,000
28	13.03.2013	13.03.2023	BD0 923341103	140,000,000	140,000,000
29	17.07.2013	17.07.2023	BD0 923031100	35,000,000	35,000,000
30	17.07.2013	17.07.2023	BD0 923031100	26,000,000	26,000,000
31	17.07.2013	17.07.2023	BD0 923031100	14,000,000	14,000,000
32	20.11.2013	20.11.2023	BD0 923031100	80,000,000	80,000,000
33	10.04.2013	10.04.2023	BD0 923031100	155,000,000	155,000,000
34	19.03.2014	19.03.2023	BD0 923031101	75,000,000	75,000,000
35	19.02.2013	13.02.2023	BD0 923031107	30,000,000	30,000,000
36	16.07.2014	16.07.2024	BD0 924031109	70,000,000	70,000,000
37	13.02.2013	13.02.2023	BD0 923301107	17,500,000	17,500,000

Sl. No.	Opening Date	Maturity Date	BGTB No.	Amount Taka	Amount Taka
38	26.11.2014	26.11.2029	BD0 929201152	20,000,000	20,000,000
39	26.11.2014	26.11.2029	BD0 929201152	100,000,000	100,000,000
40	11.02.2015	11.02.2020	BD0 920301050	60,000,000	60,000,000
41	19.11.2014	19.11.2024	BD0 924191101	100,000,000	100,000,000
42	22.04.2015	22.04.2025	BD0 925381107	50,000,000	50,000,000
43	22.05.2015	22.04.2025	BD0 925381107	70,000,000	70,000,000
44	27.04.2016	27.04.2031	BD0 931401154	50,000,000	50,000,000
45	18.01.2017	18.01.2027	BD0927251100	73,800,000	-
				1,819,700,000	**1,815,900,000**

14.00 Investment in Bond

	NOTES	2017 TAKA	2016 TAKA
Mutual Trust Bank Ltd.		-	10,000,000
First Security Islami Bank Ltd.		2,000,000	4,000,000
United Commercial Bank Ltd		120,000,000	120,000,000
Al-Arafa Islami Bank Ltd.		150,000,000	150,000,000
IDLC Finance Limited		25,818,769	34,778,902
BSRM Limited		27,247,256	36,494,785
Lanka Bangla Finance Ltd		40,719,720	-
IPDC Finance Ltd		16,284,112	-
		382,069,857	**355,273,687**

15.00 Investment in Shares

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 31-12-2017 (Tk.)	Total Market Value 31-12-2017 (Tk.)
1	AB Bank Ltd.	3,750	20.58	77,193	22.10	82,875
2	ACI Formulations Ltd.	10,000	215.74	2,157,380	173.60	1,736,000
3	The ACME Laboratories Ltd.	300,000	52.00	15,600,000	114.00	34,200,000
4	Active Fine Chemicals Ltd.	143,561	39.50	5,670,250	35.20	5,053,347
5	AFC Agro Biotech Ltd.	96,000	54.69	5,249,865	45.00	4,320,000
6	Baraka Power Ltd.	207,000	41.60	8,610,185	34.40	7,120,800
7	Bangladesh Finance &Investment Co. Ltd.	100,000	20.94	2,094,211	21.60	2,160,000
8	Beacon Pharmaceuticals Ltd.	200,000	23.12	4,623,382	21.30	4,260,000
9	Bangladesh Industrial Finance Co. Ltd.	2,303,919	50.23	115,717,013	10.70	24,651,933
10	BRAC Bank Ltd.	10,000	98.45	984,455	108.40	1,084,000

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 31-12-2017 (Tk.)	Total Market Value 31-12-2017 (Tk.)
11	Bangladesh Steel Re-Rolling Mills Ltd.	9,478	139.63	1,323,425	98.80	936,426
12	Beximco Pharmaceuticals Ltd.	50,000	112.72	5,635,776	103.80	5,190,000
13	Central Depository BD. Ltd.	571,181	4.50	2,569,450	-	2,569,450
14	City General Insurance Co. Ltd.	130,539	19.89	2,596,863	18.20	2,375,810
15	The City Bank Ltd.	115,000	55.30	6,359,020	53.20	6,118,000
16	Confidence Cement Ltd	181,440	185.42	33,642,972	152.50	27,669,600
17	Delta Life Insurance Co. Ltd.	61,625	148.58	9,156,473	107.60	6,630,850
18	Dulamia Cotton Spinning Mills Ltd.	7,600	7.97	60,553	26.50	201,400
19	Eastland Insurance Co. Ltd .	55,901	47.07	2,631,122	23.80	1,330,444
20	Export Import Bank of BD. Ltd.	403,350	20.99	8,467,270	17.20	6,937,620
21	Fareast Life Insurance Co. Ltd.	771,178	155.70	120,073,731	71.50	55,139,227
22	FAS Finance & Investment Ltd.	184,595	60.16	11,105,004	21.70	4,005,712
23	Fortune Shoes Ltd.	72,800	54.09	3,937,988	39.70	2,890,160
24	Golden Harvest Agro Industries Ltd.	22,000	50.95	1,120,795	42.10	926,200
25	Grameenphone Ltd.	25,000	326.10	8,152,574	470.80	11,770,000
26	Heidelberg Cement BD. Ltd.	8,615	641.20	5,523,962	424.90	3,660,514
27	IDLC Finance Ltd.	85,000	90.80	7,717,782	85.30	7,250,500
28	International Leasing & Financial Services Ltd.	51,861	75.61	3,921,254	22.10	1,146,128
29	Islami Insurance Bangladesh Ltd.	784,093	37.26	29,214,006	32.60	25,561,432
30	Islami Bank Bangladesh Ltd.	100,000	37.69	3,769,400	36.60	3,660,000
31	Jamuna Resort	112,000	114.29	12,800,143	-	12,800,143
32	Kay & Que (Bangladesh) Ltd.	284,000	32.40	9,200,274	129.90	36,891,600
33	KDS Accessories Ltd.	58,214	78.45	4,566,736	66.60	3,877,052
34	LankaBangla Finance Ltd.	110,812	90.55	10,034,232	47.80	5,296,814
35	LankaBangla Securities Ltd.	97,828	51.11	5,000,000	-	5,000,000
36	Meghna Cement Mills Ltd.	11,500	304.92	3,506,575	101.70	1,169,550
37	Mercantile Insurance Co. Ltd.	86,900	29.98	2,605,292	23.30	2,024,770
38	MIDAS Financing Ltd.	459,800	84.34	38,779,895	44.70	20,553,060
39	MJL Bangladesh Ltd.	54,000	120.20	6,490,952	109.10	5,891,400

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 31-12-2017 (Tk.)	Total Market Value 31-12-2017 (Tk.)
40	Meghna Petroleum Ltd.	24,200	241.76	5,850,504	188.90	4,571,380
41	National Bank Ltd	75,140	23.41	1,759,143	13.00	976,820
42	Niloy Cement Industries Ltd.	35,850	98.61	3,535,049	-	3,535,049
43	Nitol Insurance Co. Ltd.	2,973,429	45.93	136,568,594	32.40	96,339,100
44	National Tea Company Ltd.	912	629.33	573,950	613.90	559,877
45	National Tubes Ltd.	9,407	108.18	1,017,660	132.30	1,244,546
46	Olympic Industries Ltd.	19,000	309.91	5,888,309	288.30	5,477,700
47	Phoniex Finance & Investment Ltd.	96,096	101.62	9,765,090	37.70	3,622,819
48	Phoniex Insurance Company Ltd.	104,765	74.81	7,837,850	29.50	3,090,568
49	Power Grid Company of BD. Ltd.	135,300	77.78	10,523,978	52.20	7,062,660
50	Pragati Insurance Co. Ltd.	283,891	77.81	22,088,594	29.80	8,459,952
51	RAK Ceramics (Bangladesh) Ltd.	105,000	62.67	6,580,751	59.90	6,289,500
52	Saiham Textile Mills Ltd.	150,000	22.81	3,422,236	19.20	2,880,000
53	Southeast Bank Ltd.	160,000	22.85	3,655,221	22.20	3,552,000
54	Shahjibazar Power Co. Ltd.	26,334	128.94	3,395,381	116.10	3,057,377
55	Summit Power Ltd	281,876	53.26	15,013,705	35.90	10,119,348
56	United Finance Ltd.	44,350	25.31	1,122,658	23.80	1,055,530
57	United Power Generation & Distribution Co. Ltd.	10,000	184.23	1,842,344	181.10	1,811,000
			Total	**761,188,473**		**517,848,042**

* Total book value at cost has been divided by the number of unit to arrive at average cost per share.

** The total market value (as per price index of DSE) of the above shares as on 31 December 2017 stood at Tk. 517,848,042 against the book value of Tk. 761,188,473.

*** 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.

		NOTES	2017 TAKA	2016 TAKA
16.00	**Outstanding Premium**			
	Individual Product Line (IPL)		41,807,087	43,719,421
	Islami Jibon Bima Takaful (IJBT)		8,520,557	10,043,732
	Group Insurance - Life		3,636,825	3,389,977
	Group Insurance - Health		16,292,592	2,328,623
	Islami Deposit Pension Schem		2,372,593	4,666,455
	Pragati Bima & Pragati Islami Bima Division		12,726,753	13,892,956
			85,356,407	**78,041,164**

The amount represents premium receivable as on 31 December 2017 for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31 January 2018.

17.00	**Interest, Dividends and Rents Accruing but not Due**			
	Interest on Fixed Deposit Receipt-FDR	17.01	55,658,399	61,947,921
	Interest on Bangladesh Government Treasury Bond (BGTB)		58,108,401	55,060,313
	Interest on term loan to Jamuna Resort Limited		1,430,293	1,430,293
	Interest on Bond		15,001,611	14,866,310
			130,198,704	**133,304,837**

17.01	**Interest on FDR**			
	Opening balance		61,947,921	47,474,377
	Add: Interest accrued during the year		91,223,460	84,492,329
			153,171,381	131,966,706
	Less: Received during the year		97,512,982	70,018,785
	Closing balance		**55,658,399**	**61,947,921**

18.00	**Advances & Deposits**			
	Advance Income Tax	18.01	189,384,639	168,537,414
	Tax Refund Due	18.02	1,783,600	1,783,600
	Advance against Office Rent	18.03	26,666,572	23,050,869
	Advance against Tender Security		410,000	260,000
	Advance against Development Salary		97,436	97,436
	Advance Company Registration Fees		8,875,034	8,008,875
	Advance against Expenses		411,038	710,000
	Advance against Conference		1,100,000	1,100,000
	Advance against Salary		19,605	686,281
	IOU		452,226	97,642
	Loan to Development Staff		133,383	212,347
	Short Term Loan	18.04	443,000	443,000
	Revolving Fund		615,000	658,500
	Motor Cycle Loan		791,309	1,042,337
	Advance Commission (Group)		-	64,006

	NOTES	2017 TAKA	2016 TAKA
Postal Security		52,210	24,396
Security Deposit		56,000	56,000
Earnest Money		140,000	250,000
Advance against Land Purchases	18.05	500,000	500,000
Performance Bank Guarantee		12,057,249	2,057,249
Security Deposit (MRC) Icom Bd. Ltd.		571,200	571,200
Pragati Training Center		407,305	199,942
Pragati Insurance Limited		92,665	55,285
Advance against Traveling & Tour		10,000	45,500
Receivable others		3,574,703	1,473,837
Premium on BGTB		581,707	-
Deferred Expenses		85,941,095	-
		335,166,976	**211,985,716**

18.01 Advance Income Tax

FDR	78,243,672	65,956,608
STD	8,825,227	7,621,470
NIB	306,000	306,000
BGTB	30,050,551	30,050,551
Dividend	10,969,974	9,198,006
Bond	10,035,292	7,632,591
Vehicles	9,415,128	7,964,128
Premium	41,538,795	39,808,060
	189,384,639	**168,537,414**

18.02 Income Tax Refund Due

Income Tax Refund Due	1,783,600	1,783,600
	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 & 2017-2018 are in progress.

18.03 Advance Against Office Rent

Opening balance	23,050,869	10,088,996
Add: Advance paid during the year	19,147,202	29,521,884
	42,198,071	39,610,880
Less: Adjustment during the year	15,531,499	16,560,011
Closing balance	**26,666,572**	**23,050,869**

		NOTES	2017 TAKA	2016 TAKA
18.04	**Short Term Loan**			
	Jamuna Resort Ltd.		443,000	443,000
	Adjustment/Recovery during the Year		-	-
			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**			
	Advance against Land Purchases		500,000	500,000
	Adjustment/Recovery during the Year		-	-
			500,000	**500,000**

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

19.00	**Sundry Debtors**			
	Eminent Securities Ltd.		2,777,384	633,102
	A.M. Securities Ltd.		12,622,670	175,956
	BRAC EPL Stock Brockerage Ltd.		694,696	1,829,628
	Trade Receivable		44,718,754	34,503,017
	Other Receivable		12,810,085	7,278,848
	Training Fees Receivable		7,837,585	-
			81,461,174	**44,420,551**

20.00	**Fixed Deposit with Banks (FDR)**			
	AB Bank Limited		170,605,000	190,913,500
	Al Arafah Islami Bank Ltd.		10,000,000	-
	Bangladesh Industrial Finance Corporation Ltd.		10,000,000	-
	Bank Asia		10,000,000	23,400,000
	Bay Leasing & Investment Ltd.		21,477,500	20,000,000
	Delta Brac Housing Finance and Corporation Ltd.		77,150,000	35,000,000
	Eastern Bank Limited		-	30,000,000
	Fareast Finance & Investment Limited		20,000,000	-
	The Farmers Bank Limited		61,620,000	20,000,000
	FAS Finance & Investment Ltd.		71,679,261	65,917,500
	First Finance Limited		55,090,046	39,557,500
	First Security Islami Bank Ltd.		71,347,000	20,000,000
	IDLC Finance Ltd.		97,500,673	91,651,038
	IFIC Bank Ltd.		15,000,000	20,000,000
	Industrial & Infrastructure Development Finance Company Ltd (IIDFC)		32,005,500	30,000,000
	International Leasing and Financial Service Limited		30,891,000	10,000,000

	NOTES	2017 TAKA	2016 TAKA
IPDC Finance Limited		85,290,500	80,000,000
Lanka Bangla Finance Limited		125,937,649	117,716,056
Meghna Bank Ltd.		20,000,000	-
Mercantile Bank Ltd.		20,000,000	-
Midland Bank Limited		41,236,000	20,000,000
Mutual Trust Bank Ltd.		20,000,000	-
National Housing Finance and Investments Ltd.		53,126,000	71,755,000
NCC Bank Limited		30,500,000	10,000,000
NRB Global Bank Ltd.		55,978,750	15,000,000
NRBC Bank Ltd.		11,789,500	10,000,000
One Bank Ltd.		27,085,358	19,893,514
Peoples Leasing & Finance Limited		-	10,000,000
Premier Bank Limited		-	12,572,041
Premier Leasing & Finance Limited		58,609,040	54,695,000
Prime Finance & Investment Ltd.		10,000,000	-
Reliance Finance Ltd.		47,942,440	44,240,000
Social Islami Bank Limited		104,624,459	98,008,861
South Bangla Agriculture and Commerce Bank Ltd		10,628,500	10,000,000
Southeast Bank Limited		51,384,559	14,466,725
The City Bank Ltd.		30,000,000	-
Union Capital Ltd.		106,237,943	98,722,660
		1,664,736,678	**1,283,509,395**

21.00 Short Term Deposit with Banks

	130,011,896	**199,732,298**

Bank balances consist of 45 number of STD Account maintained with 17 banks throughout the country as on 31 December 2017.

22.00 Current Account with Banks

	52,224,161	**39,726,153**

Bank balances consist of 81 number of Current Account maintained with 5 banks throughout the country as on 31 December 2017.

	NOTES	2017 TAKA	2016 TAKA

23.00 Premium Less Re-insurance (Net)

Type of Premiums	Gross Premium	Re-Insurance Ceded	Net Premium 2017 Taka	Net Premium 2016 Taka
Individual Product Line (IPL) 1st year	471,721,068	-	471,721,068	399,006,072
Individual Product Line (IPL) Renewal	484,612,221	-	484,612,221	432,204,671
Pragati Bima (PB) 1st year	55,467,157	-	55,467,157	56,152,550
Pragati Bima (PB) Renewal	128,710,133	-	128,710,133	140,487,749
Group Insurance Premium	845,763,115	28,580,600	817,182,515	800,843,415
Islami Jibon Bima-Takaful, 1st year	86,882,099	-	86,882,099	89,553,611
Islami Jibon Bima-Takaful,Renewal	114,511,638	-	114,511,638	111,959,645
Pragati Islami Bima Division, 1st year	20,368,233	-	20,368,233	19,616,858
Pragati Islami Bima Division, Renewal	47,489,619	-	47,489,619	63,348,442
Islami Deposit Pension Scheme,1st Year	15,459,750	-	15,459,750	12,897,962
Islami Deposit Pension Scheme, Renewal	48,572,276	-	48,572,276	51,631,627
	2,319,557,309	**28,580,600**	**2,290,976,709**	**2,177,702,602**

24.00 Interest, Dividends and Rents

Interest on FDR	113,545,110	96,489,379
Profit on sale of Shares	16,453,740	8,946,434
Interest on BGTB	204,910,684	205,682,005
Interest on Short Term Deposit	2,775,057	4,778,512
Dividend Received	8,860,200	12,049,018
Interest on Motor Cycle Loan	88,325	90,523
Interest on Bond	35,668,172	42,256,315
Interest on Loan	258,104	286,107
Interest on Policy Loan	574,265	54,427
Late Fee	46,835	147,754
Bond Fee	4,910	4,632
	383,185,402	**370,785,106**

25.00 Other Income

Service Charge	352,742	423,146
Profit / (Loss) on Sale of Fixed Assets	7,571,914	4,029,897
Miscellaneous Income	1,094,258	367,585
	9,018,914	**4,820,628**

		NOTES	2017 TAKA	2016 TAKA
26.00	**Claims Under Policies (Including Provision for Claims due or Intimated) Less Re-Insurance**			
	Gross Claim		1,285,548,896	1,210,678,235
	Less: Re-Insurance Claim		10,495,052	7,913,308
	Net Claim		1,275,053,844	1,202,764,927
	Add: Profit Commission		46,675,768	25,544,666
			1,321,729,612	**1,228,309,593**
27.00	**Legal & Professional Fees**			
	Professional Fees		1,053,625	1,912,041
	Legal Fees & Expenses		459,680	1,126,082
			1,513,305	**3,038,123**
28.00	**Printing & Stationery**			
	Head Office - Central Accounts		4,024,678	3,555,024
	Individual Product Line (IPL & Takaful)		159,132	1,448,599
	Islamic Deposit Pension Scheme (IDPS)		120,730	110,150
	Pragati Bima & Pragati Islami Bima Division (PB & PIBD)		326,823	500,796
	Group Insurance		397,189	247,972
			5,028,552	**5,862,541**
29.00	**Office Rent**			
	Head Office - Central Accounts		14,555,574	13,811,821
	Individual Product Line (IPL & Takaful)		29,929,422	25,227,196
	Islamic Deposit Pension Scheme (IDPS)		2,331,283	2,250,342
	Pragati Bima & Pragati Islami Bima Division (PB & PIBD)		8,465,650	9,183,349
	Group Insurance		4,926,643	4,899,989
			60,208,572	**55,372,697**
30.00	**Car Fuel, Maintenance & Repairs**			
	Head Office - Central Accounts		6,225,487	10,319,348
	Individual Product Line (IPL & Takaful)		9,866,062	15,351,857
	Islamic Deposit Pension Scheme (IDPS)		238,807	454,763
	Pragati Bima & Pragati Islami Bima Division (PB & PIBD)		984,018	1,513,707
	Group Insurance		1,582,851	2,415,692
			18,897,225	**30,055,367**

	NOTES	2017 TAKA	2016 TAKA

31.00 Company Registration (Renewal) Fees

Head Office - Central Accounts	8,008,875	5,131,256
	8,008,875	**5,131,256**

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

32.00 Depreciation and Amortization

Head Office - Central Accounts	15,138,667	10,657,219
Individual Product Line (IPL & Takaful)	5,322,049	9,093,816
Islamic Deposit Pension Scheme (IDPS)	348,202	361,566
Pragati Bima & Pragati Islami Bima Division (PB & PIBD)	1,542,208	2,253,073
Group Insurance	1,469,364	997,563
	23,820,490	**23,363,237**

33.00 Payments/Perquisites to Directors and Key Management Personnel

33.01 Paid to Directors

Particulars	Amount (Tk)	Amount (Tk)
Board and Committee Meeting Fees	1,287,500	1,400,000

33.02 Paid to Key Management Personnel

Particulars	Amount (Tk)	Amount (Tk)
i) Short term Employee Benefits (Salary & Allowances)	16,597,808	15,908,106
ii) Post Employment Benefits (P.F and Gratuity)	497,709	156,221

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.

34.00 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 121st meeting held on Thursday, 26 July 2018 has recommended 15% Cash and 10% Stock Dividend (Bonus Share) for the year ended 31 December 2017 subject to final approval of the shareholders in the 18th Annual General Meeting.

35.00 Capital Expenditure Commitment

a) There was no capital expenditure contracted or incurred or un provided for at 31 December 2017.

b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2017.

36.00 Claim not acknowledged

There was no claim not acknowledged as debt as on 31 December 2017.

37.00 Contingent Asset/ Liabilities

There was no contingent assets or liabilities of the company as on 31 December 2017.

38.00 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	2017	2016
Number of employees with remuneration:		
(i) Below Tk. 36,000 p.a.	64	69
(ii) Tk. 36,000 p.a. and above	787	762
(i) Amount in Taka Below Tk. 36,000 p.a.	1,989,075	1,829,819
(ii) Tk. 36,000 p.a. and above	188,218,342	186,601,378

39.00 Credit Facility

There was no credit facility available to the Company under any contract as on 31 December 2017.

40.00 Payment in foreign currency

There was no payment in foreign currency during the year.

41.00 General

41.01 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.

41.02 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.

41.03 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.

42.00 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, 2017 were as follows:

Name of Related Party	Transaction Nature	Relationship	Balance as at January 1, 2017	Addition/ Expenses during the year	Adjustment/ Payment during the year	Balance as at December 31, 2017 (receivable/ (payable)
Jamuna Resort Ltd.	Advance Against Land (Note-18.05)	Common Directorship	500,000	-	-	500,000
	Advance Against Conference (Note-18.00)	Common Directorship	1,100,000	-	-	1,100,000
	Short Term Loan (Note-8.04)	Common Directorship	443,000	-	-	443,000
	Receivable Others (Note-18.00)	Common Directorship	1,473,837	2,100,866	-	3,574,703
Pragati Insurance Ltd.	Office Rent	Common Directorship	-	28,821,695	28,821,695	-
	Service Charge	Common Directorship	-	3,509,475	3,509,475	-
	Car Insurance	Common Directorship	-	699,253	699,253	-
Padma Printers & Color Ltd.	Printing of Calendar	Common Directorship	-	16,632	16,632	-
Proton Service Centre Ltd.	Car Repair & Maintenance	Common Directorship	-	800,799	800,799	-

43.00 Date of Authorization for Issue

These financial statements were authorised for issue on Thursday, 26 July 2018 by the Board of Directors of the Company.

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

SCHEDULE OF FIXED ASSETS & INTANGIBLE ASSETS

As at 31 December 2017

Fixed Assets

" Schedule - 1"

Particulars	Cost				Rate	Depreciation				WDV as at 31 December 2017	WDV as at 31 December 2016
	Opening balance	Additions during the year	Sale/ Adjustment During the Year	Closing balance 31.12.2007		Opening Balance	Charged during the year	Adjustment During the Year	Closing Balance 31.12.2007		
Furniture & Fixture	93,129,088	5,874,696	2,209,934	96,793,850	10%-20%	45,119,545	7,980,404	2,116,735	50,983,214	45,810,636	48,009,543
Electrical & Office Equipment	25,315,622	3,586,356	120,300	28,781,678	15%-20%	18,664,869	2,238,837	189,999	20,713,707	8,067,971	6,650,753
Computer	37,441,138	5,069,836	144,588	42,366,386	20%	21,437,775	6,161,423	15,000	27,584,198	14,782,188	16,003,363
Vehicle	154,894,439	7,328,124	17,316,102	144,906,461	20%	140,889,250	6,807,070	17,316,102	130,380,218	14,526,243	14,005,189
Total	**310,780,287**	**21,859,012**	**19,790,924**	**312,848,375**		**226,111,439**	**23,187,734**	**19,637,836**	**229,661,337**	**83,187,038**	**84,668,848**

Intangible Assets

Particulars	Cost				Rate	Depreciation				WDV as at 31 December 2017	WDV as at 31 December 2016
	Opening balance	Additions during the year	Sale/ Adjustment During the Year	Closing balance 31.12.2007		Opening Balance	Charged during the year	Adjustment During the Year	Closing Balance 31.12.2007		
Software	13,578,212	-	-	13,578,212	5%	11,192,550	632,756	-	11,825,306	1,752,906	2,385,662
Total	**13,578,212**	**-**	**-**	**13,578,212**	**5%**	**11,192,550**	**632,756**	**-**	**11,825,306**	**1,752,906**	**2,385,662**

Notes: i) Depreciation/Amortization has been charged on addition of Fixed Assets/Integable Assets from the following month of procurement.

ii) Depreciation/Amortization 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, 2015 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, 26 July 2018

Events





The Annual Conference 2017 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 2017 at Cox's Bazar.



CEO of the Company Mr. Md. Jalalul Azim delivering speech in the Annual Conference 2017 at Cox's Bazar.



Qualified Development Officials participated in the Annual Conference 2017, Cox's Bazar.



Annual Ifter & Milad Mahfil of 2018 held at Company Head Office.



Pragati Life Insurance Limited has settled death claim of Late A.K.M. Mozharul Hoque employee (SEVP) of IFIC Bank amounting to Tk. 75,00,000/- (Seventy-Five Lac) under its Group Insurance contract. Mr. Khalilur Rahman, Chairman of Pragati Life handed over the cheque to Mr. M. Shah Alam Sarwar, Managing Director of IFIC Bank. Mr. Mohammed Abdul Awwal Director, and Mr. Md. Jalalul Azim, CEO of Pragati Life were also present on the occasion.



Pragati Life Insurance Limited, Pragati Insurance Limited, INAFI Bangladesh and MFI organization GHASHFUL & NDP have signed an agreement jointly to introduce a solely innovative Micro-Insurance Pilot Project under the Business Finance for the Poor in Bangladesh (BFP-B) Program funded by the DFID Challenge Fund. This financial inclusion program will ensure insurance protection through providing the Life, Liability and the Asset insurance coverage for the borrowers of the Micro and Small Entrepreneurs (MSE) in Bangladesh. Going forward, this initiative bears the possibility of an extended level participation across the MFI sector.



Pragati Life Insurance Limited has signed a Group Insurance contract with the Department of Economics of Dhaka University. Mr. Md. Jalalul Azim, CEO of Pragati Life Insurance and Dr. Nazma Begum; Chairman of the Department of Economics of University of Dhaka signed the contract on behalf of their respective organizations. Under the agreement Pragati Life will provide Life & Health Insurance coverage to the student of the Department. Dr. Md. Akhtaruzzaman, Vice Chancellor of University of Dhaka was present on the occasion.



Pragati Life Insurance Limited has signed a Group Insurance contract with the Institute of Health Economics of Dhaka University. Mr. Md. Jalalul Azim, CEO of Pragati Life Insurance and Dr. Syed Abdul Hamid; Director of the Institute of Health Economics of Dhaka University signed the contract on behalf of their respective organizations. Under the agreement Pragati Life will provide Life & Health Insurance coverage to the student of the Institute.



Pragati Life Insurance Limited and Doctorola Limited have signed a MoU for lunching Cancer Care product for the first time ever in Bangladesh Market. Mr. Md. Jalalul Azim, CEO of Pragati Life and Mr. Mohammad Abdul Matin, MD & CEO of Doctorola has signed the MOU on behalf of their respective organizations. Under this MoU, Pragati Life will provide Insurance coverage for a possible Cancer ailment. Doctorola is the Distribution Partner for this Cancer Care product. The subscribers of Doctorola will be entitled to purchase this product.



Pragati Life Insurance Limited signed a tripartite agreement with BRAC & Concern worldwide to introduce a micro life & health insurance pilot scheme for the urban poor households. The agreement was handed over by Mr. Md. Jalalul Azim, CEO of the Pragati Life Insurance Limited, Dr. Mahfuza Rifat, Programme Head of Health, Nutrition and Population of BRAC and Hasina Rahman Assistant Country Director- System of Concern worldwide in a humble ceremony at the Board Room of Pragati Life Insurance Ltd.



Mr. Md. Jalalul Azim, CEO of Pragati Life Insurance Ltd. (PLIL) and Prof. M. Harunur Rashid, Chairperson of Healthcare Information System Ltd. (HISL) signed a bilateral agreement where PLIL will provide the Group Life and Hospitalization Insurance facilities for HISL's Members. This is an innovative approach to manage the risk of life and health of the people of various mass markets. Pragati Life and HISL has taken this new initiative as a pilot project under Innovation & Alternative Distribution Channel of Pragati Life Insurance Ltd., where HISL will explore all the potential areas such as RMG, MNO, Govt. Corporations, etc. in Bangladesh to ensure insurance coverage having the membership of HISL under this pilot project.



Pragati Life Insurance Limited and CMED Health have signed a strategic MoU. Mr. Md. Jalalul Azim, CEO of Pragati Life and Mr. Khondaker A. Mamun, PhD Chairman of CMED Health has signed the MOU on behalf of their respective organizations. Under this MoU, Pragati Life Insurance Ltd. will provide Insurance coverage for segregated clients of CMED Health. The subscribers of CMED Health will be entitled to purchase this product.



Group Insurance Contract signing between Pragati Life Insurance Limited and Bangladesh Community Health Care Ltd (BCHCL). CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of BCHCL, Mr. Md. Salim Reza signed the contract on behalf of their respective organizations. Under this Contract, Pragati Life will provide Group Life Insurance coverage to the member of BCHCL.



Pragati Life Insurance Limited signed an agreement with Praava Health Bangladesh Ltd. CEO of Pragati Life, Mr. Md. Jalalul Azim and CEO of Praava Health, Ms. Sylvana Q. Sinha signed the contract on behalf of their respective organizations. Under this agreement, Clients of Pragati Life will get the healthcare facilities from Praava Health Bangladesh Ltd.



Pragati Life Insurance Limited signed a MoU with BRB Hospital. CEO of Pragati Life, Mr. Md. Jalalul Azim and CEO of BRB Hospital, Dr. Abu Altaf Hossain signed the contract on behalf of their respective organizations. Under this MoU, Clients of Pragati Life will get the corporate medical services & discounts facilities from the Hospital.



Pragati Life Insurance Limited signed a MoU with Impulse Hospital. CEO of Pragati Life, Mr. Md. Jalalul Azim and MD of Impulse Hospital, Professor Dr. Jahir Al Amin signed the contract on behalf of their respective organizations. Under this MoU, Clients of Pragati Life will get the corporate medical services & discounts facilities from the Hospital.

Our Presence



Dhaka

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

Keraniganj Servicing Cell (T)
Polash Complex (2nd floor)
Dhaka-Dohar Road, P.S. Keraniganj
Dist- Dhaka

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

Uttara (Dhaka) Servicing Cell (B)
Plot # 41, A.B Super Market (6th floor)
Dhaka-Mymensingh Road, Azampur
Uttara Model Town, Dhaka- 1230

Kamrangir Char Agency (B)
House- 19 (3rd floor), Cumilla Para
Ashrafabad Main Road, Madbor Bazar
P.S. Kamrangir Char, 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, P.S. Mirpur, Dhaka-1216

Mirjanagar (Dhaka) Agency (B)
Hazi Minhaj Uddin Market (1st floor)
Kurgaon Road, P.O. Mirjanagar
P.S. Ashulia, Dist- Dhaka

Metro Servicing Cell (M)
Standard Center (5th floor), B-Block
New Eskaton Road, Shantinagar
P.S. Ramna, Dist- Dhaka

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

Shariatpur

Shariatpur Sevicing Cell (PB)
Spain Plaza (3rd floor)
Palong Maddah Bazar
Shariatpur Sadar Road, Dist- Shariatpur

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

Shariatpur Agency (M)
Top floor of Krishi Bank (2nd floor)
P.O. Palong, P.S. Palong
Dist- Shariatpur

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

Munshiganj

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

Narayanganj

Araihazar (Narayanganj) Servicing Cell (T)
Dubai Plaza (3rd floor), College Road
P.S. Araihazar, Dist- Narayanganj

Shiddirganj (Narayanganj) Agency (P)
Nur-a-modina Bhaban (1st floor)
Humayan Kabir Sharak, Adomjinagar
P.S. Shiddirganj, Dist- Narayanganj

Narayanganj Agency (T)
House No.# 114 (1st floor), Kutubail
Road No.# 02, P.S. Fatullah
Dist- Narayanganj

Gopalganj

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

Gopalpur Agency (PB)
M Super Market
Vill- Gopalpur, P.O. Tilchhora
P.S. Kashiani, Dist- Gopalganj

Gazipur

Gazipur Servicing Cell (B)
Hazi Market (1st floor)
Chandona Chaurasta (Dhaka Road)
P.O. Chandana, P.S. Joydebpur
Dist- Gazipur

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

Manikganj

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

Narsingdi

Narsingdi Sevicing Cell (PB)
Mollah Market
P.O. Narayanpur , P.S. Belabo
Dist- Narsingdi

Rajbari

Goalanda Agency (PB)
Nasir Uddin Sardar Para
P.O. Goalanda, P.S. Goalanda
Dist- Rajbari

Char Dowlatdia Agency (PB)
Jewel Super 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)
Porash & Son's Market, Vill- Baburchar
P.O. Dhaukhali, P.S. Sadarpur
Dist- Faridpur

Madaripur

Madaripur Servicing Cell (PB)
A.M Tower, Vill- 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

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

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

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

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

Mirzapur Agency (IDPS)
554, Union Para
P.S. Mirzapur, 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

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

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

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

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

Sakhipur Agency (P)
Abu Hanif Plaza (Ground floor)
Dhaka-Sakhipur, P.S. Sakhipur
Dist- Tangail

Ghatail (Tangail) Agency (B)
Hossain Tower (1st floor)
Main Road, P.O. Ghatail, P.S. Ghatail
Dist- Tangail

Tangail Agency (T)
Al Hur Super Market (Talukder Market 3rd floor)
Puratan Bus Stand Sarak, 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

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

Netrokona

Netrokona Servicing Cell (IDPS)
Siddiq Market (2nd floor)
New Coart Road, P.S. Sadar
Dist- Netrokona

Laxmiganj Agency (IDPS)
Vill- Laxmiganj, P.O. Laxmiganj
P.S. Sadar, Dist- Netrokona

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

Jamalpur

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

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

Chattogram

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

Raozan Servicing Cell (B)
Sayed Waheb Ullah Market (1st floor)
Hazrat Shah Latif Road
Madrasha Gate Monsir Ghata
Raozan Paurashava, Dist- Chattogram

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

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

Chattogram Service Center (IDPS)
Siraj Building (4th floor), 671/D, CDA Avenue
Oposite Side of Kachabazar Jame Mosque
Sholakbahar, Bahddarhat, Chattogram-4300

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

Satkania Servicing Cell (IDPS)
Madina Plaza (2nd floor)
Satkania Main Road, P.S. Satkania
Dist- Chattogram

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

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

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

Aochea Agency (IDPS)
Chowdhury Vila, Keranihat Bashkhali
Sarak, P.O. Deodighi, P.S. Satkania
Dist- Chattogram

Pahartoli Agency (T)
Honeymoon Tower (1st floor), Jular hat
DT Road, P.S. Pahartoli
Dist- Chattogram

Baraiyarhat (Mirsarai, Ctg.) Agency (B)
Jahura Mnsion (2nd floor)
Puratan DT Road, Baraiyarhat
P.S. Jorargonj, Dist- Chattogram

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

Fatikchari Agency (PB)
Monir Plaza (2nd floor), Bibirhat
P.S. Fatikchari, Dist- Chattogram

Fatehabad Agency (PB)
Hazi Badsha Market (1st floor)
Fatehabad, P.S. Hathazari
Dist- Chattogram

Chattogram Service Center (PB)
Baytul Karim Bhaban (3rd floor)
112 Bayezid Bostatami
Dist- Chattogram

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

Chandanaish (Ctg.) Agency (T)
Modina Avinue (1st floor), Rowsonhut
Chittagang-Cox's Bazar Road
P.O. Mojaffarabad, P.S. Chandanaish
Dist- Chattogram

Dhamairhat Agency (PB)
H. A. Plaza (Ground floor)
P.O. Dhamairhat, P.S. Rangunia
Dist- Chattogram

Tetoya Bazar Agency (PB)
Tetoya Super Market
Vill- Tatya, P.O. Tamuhany, P.S. Mirsarai
Dist- Chattogram

Nayarhat Agency (PB)
Sultan Market (2nd floor)
P.O. Nayarhat, P.S. Bayezid Bostami
Dist- Chattogram

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

Chattogram Servicing Cell (M)
2470/A Agrabad Center (6th floor)
Shek Mujib Road, Chowmuhani
Dist- Chattogram

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

Parua Agency (PB)
Amin Bhaban (2nd floor)
Vill- Syed Nagar, P.O. Parua
P.S. Rangunia, Dist- Chattogram

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

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

Agrabad Servicing Cell (P)
Lokman Tower (5th floor)
Sheikh Mujib Road, Chowmuhani
Dist- Chattogram

Gahira Agency (PB)
Nasir Tower (2nd floor)
P.O. Gahira, P.S. Raozan
Dist- Chattogram

Chattogram Servicing Cell-2 (M)
Suraya Mansion (6th floor)
30 Agrabad R/A, Dist- Chattogram

Khagrachari

Khagrachari Servicing Cell (P)
Haji Danu Miah Market (3rd floor)
Pankhaiapara (Shahid kader sarak)
P.S. Khagrachari
Khagrachari Hill District

Rangamati

Marishya Agency (P)
Shah Amanot Super Market (2nd floor)
Marishya Bazar, P.S. Bagaichari
Rangamati Hill District

Cox's Bazar

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

Ramu Servicing Cell (T)
Hanif Center (2nd floor)
RamuMain Road, P.O. Ramu
P.S. Ramu, Dist- Cox's Bazar

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

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

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

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

Shamlapur (Cox's Bazar) Agency (T)
Hazi Jafor Mansion (1st floor)
Hoykong Sarak
P.O. Shamlapur Baharchara
P.S. Teknaf, Dist- Cox's Bazar

Maheshkhali (Cox's Bazar) Agency (T)
Abdul Hannan Market (Room No. 4)
Teensead Ghor, Ananda Market Road
P.O. Kalarmarchara, P.S. Maheshkhali
Dist- Cox's Bazar

Bandarban

Bandarban Agency (B)
Milon Bhaban (2nd floor)
Bandarban K.B Road, P.S. Sadar
Bandarban Hill District

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

Rajapur (Daganbhuiyan) Agency (P) Habib Super Market (3rd floor) Darbesherhat Road, P.O. Rajapur P.S. Daganbhuiyan, Dist-Feni	**Daganbhuiyan Agency (P)** Jabed Mansion (2nd floor) Basurhat Road, P.S. Daganbhuiyan Dist-Feni	**Fazilpur Bazar Agency (PB)** S. Alam Market (1st floor) Fazilpur Bazar, P.S. Fazilpur Dist-Feni
Sonagazi Agency (P) Shahjahan Complex (3rd floor) Zero Point, Main Road P.S. Sonagazi, Dist-Feni		**Parshuram Agency (P)** Anowar Plaza (3rd floor) P.O. Parshuram, P.S. Parshuram Dist-Feni

Cumilla

Cumilla Cervice Center (T) Sattarkhan Complex (7th floor) A.K. Fazlul Haque Road P.S. Monoharpur, Dist- Cumilla	**Boxganj Servicing Cell (P)** Nurul Huda super Market (Ground floor) Boxganj Bazar, P.O. Huchamia P.S. Nangalkot, Dist- Cumilla	**Gunabati Servicing Cell (P)** Hasan Super Market (2nd floor) Masjid Road, P.O. Gunabati P.S. Chauddagram, Dist- Cumilla
Chauddagram Servicing Cell (T) Bismillah Tower (2nd floor) On Chauddagram General Hospital Trank Road, P.S. Chauddagram Dist- Cumilla	**Chauddagram Servicing Cell-2 (P)** Chauddagram Commercial Center (2nd floor) Zame Mosjid Road, Chauddagram Bazar P.S. Chauddagram, Dist- Cumilla	**Doulkhar (Cumilla) Agency (P)** Abdul Malek Super Market (3rd floor) Main Road, Doulkhar P.S. Nangalkot, Dist- Cumilla
Chandina Servicing Cell (P) Nashu Bhuiyan Market (2nd floor) Chandina Pouroshava, P.S. Chandina Dist- Cumilla	**Mudaffarganj Servicing Cell (P)** Alam Tower (3rd floor), Mudaffarganj Bazar P.O. Mudaffarganj, P.S. Laksam Dist- Cumilla	**Barura Agency (T)** Sawdagar Plaza (2nd floor) Thana Road, P.S. Barura, Dist- Cumilla
Bangodda Servicing Cell (T) Majumdar Market (1st floor) Bangodda Bazar, P.S. Nangalkot Dist- Cumilla	**Mannarabazar Agency (P)** Hazi Market (2nd floor), Nangalkot Road Mannarabazar, P.S. Nangalkot Dist- Cumilla	**Cumilla Servicing Cell-2 (P)** Goni Bhuiyan Mansion (3rd floor) A K Fazlul Haque Road P.S. Monohorpur, Dist- Cumilla
B. Para Agency (T) Gazi Market (1st floor) Upazila Road, P.S. B.Para Dist- Cumilla	**Bhaukshar Bazar Agency (P)** Haji market (2nd floor), Bhauksar bazar P.O. Bhaukshar, P.S. Barura Dist- Cumilla	**Nagais Bazar Agency (PB)** Vill- Nagais, P.S. B.Para Dist- Cumilla
Khalilpur Bazar Agency (PB) Hazi Bhaban (2nd floor), Vill- Khalilpur P.S. Debidwar, Dist- Cumilla	**Shibir Bazar Agency (PB)** Munaf Miah Bhaban, Vill- Shibir Bazar P.O. Bamoyl, P.S. Kotwali, Dist- Cumilla	**Cumilla Service Center (PB)** Khan Mansion (3rd floor), 1/11 Chati Potti Rajganj, Cumilla Main Road, P.S. Sadar Dist- Cumilla
Debidwar Agency (PB) Debidwar Phathan Bari P.O. Debidwar, P.S. Debidwar Dist- Cumilla	**Nimsar Bazar Agency (PB)** Girls School Road, Near of Agrani Bank P.O. Nimsar, P.S. Burichang Dist- Cumilla	**Digirpar Bazar Agency (PB)** Digirpar Bazar, Bipanan Market (Hazi Bhaban) P.S. Muradnagar, Dist- Cumilla
Munshirhat (Cumilla) Agency (T) Hossain Market (2nd floor) P.O. Meshtoli Bazar, P.S. Chauddagram Dist- Cumilla	**Aziara Bazar Agency (PB)** Samsun Nahar Plaza Aziara Bazar, P.S. Nangolkot Dist- Cumilla	**Lalmai Agency (P)** Monu Miah Super Market (1st floor) Lalmai Bazar, P.S. Cumilla Sadar South Dist- Cumilla

Alipur (Cumilla) Agency (T)
Dr. Jahir Market (1st floor)
Nangolkot -Alipur Road
P.O. Alipur Bazar, P.S. Nangolkot
Dist- Cumilla

Lakshmipur

Lakshmipur Service Center (P)
Hayder Shopping Complex (2nd floor)
Hospital Road, P.S. Sadar
Dist- Lakshmipur

Raipur (Lakshmipur) Servicing Cell (P)
Rahim market (2nd floor)
Main Road, P.S. Raipur
Dist- Lakshmipur

Ramganj Servicing Cell (B)
London Mansion (1st floor)
Ramganj-Haziganj Road, P.S. Ramganj
Dist- Lakshmipur

Kamalnagar Servicing Cell (B)
Hayder Ali Market (1st floor)
P.O. Hazirhat, P.S. Kamalnagar
Dist- Lakshmipur

Chandraganj Servicing Cell (B)
Shah Joki Shopping Complex (2nd floor)
Afzal Road, P.S. Chandraganj
Dist- Lakshmipur

Mandari Bazar Servicing Cell (P)
Ahmmad Plaza (2nd floor)
P.O. Mandari bazar, P.S. Sadar
Dist- Lakshmipur

Dalal Bazar Agency (P)
Rafi Plaza (2nd floor)
Dhaka-Raipur Mohasarak
Dalal Bazar, P.S. Sadar
Dist- Lakshmipur

Mitali Bazar Agency (P)
Asma Super Market (2nd floor)
Mitali Bazar, Hyderganj Sarak
P.S. Raipur, Dist- Lakshmipur

Lakshmipur Service Center- 2 (B)
Sky Touch Tower (2nd floor)
Bazar Main Road, P.S. Sadar
Dist- Lakshmipur

Digholi Bazar Agency (B)
Shariat Ullah Plaza (1st Floor)
Digholi Bazar, P.S. Sadar
Dist- Lakshmipur

Alexander Servicing Cell (P)
Rahmania Super Market (2nd floor)
Ramgoti Lakshmipur Road
Alexander, P.S. Ramgati
Dist- Lakshmipur

Jamiderhat (Ramgati) Agency (B)
Mondir Bhaban (1st floor)
Ramgati Lakshmipur Main Road
Charshita, P.S. Ramgati
Dist- Lakshmipur

Dattapara Agency (P)
Bhai Bhai Super Market (3rd floor)
Battoli Kachua Road
Dattapara Bazar, Dattapara
Dist- Lakshmipur

Munshirhat (Kamalnagar) Agency (B)
Dr. Rahim Market (1st floor)
Motirhat Road, Munshirhat
P.S. Kamalnagar, Dist- Lakshmipur

Torabganj Agency (B)
Torabganj Bazar, Main Road
P.S. Kamalnagar, Dist- Lakshmipur

Ramganj Agency (P)
Arshad Hossain Super Market (1st floor)
Hospital Road, P.S. Ramganj
Dist- Lakshmipur

Poddar Bazar Agency (B)
Rahim Bhaban (1st floor)
Poddar Bazar, P.S. Sadar
Dist- Lakshmipur

Hyderganj (Lakshmipur) Agency (B)
Senakunja Bhaban (Ground floor)
Hajimara Sarak, Hyderganj, P.S. Raipur
Dist- Lakshmipur

Mandari Bazar Servicing Cell (B)
Babshayee Society Market (1st floor)
Dhaka Raipur Sarak
Mandari Bazar, P.S. Sadar
Dist- Lakshmipur

Alexander (Lakshmipur) Agency (B)
Razib Anik Super Market (2nd floor)
Bazar Pashchim Goli
Alexander, P.S. Ramgati
Dist- Lakshmipur

Daserhut Agency (B)
Abdul Motin Plazza (1st floor)
Pukurdia Road
Daserhut, Rupchara, P.S. Chandraganj
Dist- Lakshmipur

Kazi Dhigirpar Agency (P)
Kazi Dhigirpar (Purba Matha)
Bashu Bazar Sharak, P.S. Sadar
Dist- Lakshmipur

Raipur (Lakshmipur) Agency (B)
Hazi Ali Akbor Super Market (2nd floor)
Upazila Road, P.S. Raipur
Dist- Lakshmipur

Bhabaniganj (Mia Bari) Agency (B)
Hasan Market (1st floor)
Meghna Bazar Road, Char Moshna
Bhabaniganj, Dist- Lakshmipur

Chowdhury Bazar Agency (B)
Chowdhury Super market (1st floor)
Ramganj Sarak, P.O. Joynalganj
P.S. Sadar, Dist- Lakshmipur

Brahmanbaria

Akhaura Agency (PB)		Islampur Bazar Agency (PB)
Hazi Plaza (2nd floor) P.O. Akhaura, P.S. Akhaura Dist- Brahmanbaria		Khan Market (Ground floor), Islampur Bazar, P.O. Islampur, P.S. Bijoynagar Dist- Brahmanbaria

Noakhali

Noakhali Service Center (B)	Subarnachar Servicing Sell (P)	Chowmuhani Servicing Sell (P)
Morshed Alam Complex (5th floor) Holding No. 0001-01, Karimpur Road Choumuhoni, Dist- Noakhali	Monir Market (1st floor), Madrasha Road, P.O. Poshchim Charjabbar P.S. Subarnachar, Dist- Noakhali	Rupsha Shopping Complex (2nd floor) Karimpur Road, Chowmuhani P.S. Begumganj, Dist- Noakhali
Subarnachar (Charbata) Servicing Sell (B)	**Maizdee Servicing Cell (B)**	**Banglabazar Agency (P)**
Sana Ullah Bhaban (1st floor) Charbata, Char Jabbar P.S. Subarnachar, Dist- Noakhali	768 Ashfaq Plaza (1st floor), Main Road Maizdee Bazar, Maizdee Dist- Noakhali	New Market (3rd floor), Pashchim goli Banglabazar, P.S. Begumganj Dist- Noakhali
Amishapara Servicing Cell (P)	**Gopalpurbazar Agency (P)**	**Deliai Bazar (Noakhali) Agency (B)**
Amishapara bazar P.O. Amishapara, P.S. Sonaimuri Dist- Noakhali	Gopalpur Bazar P.O. Gopalpur, P.S. Begumganj Dist- Noakhali	Hazi Amir Hossain Market (1st floor) Deliai Bazar Sarak, P.S. Chatkhil Dist- Noakhali
Hatiya Agency (B)	**Banglabazar Agency (B)**	**Sonaimuri (Noakhali) Agency (B)**
Serajul Haque Super Market (1st floor) Main Road, Oshkhali, P.S. Hatiya Dist- Noakhali	Jahangir Mansion (2nd floor) Banglabazar, P.S. Begumganj Dist- Noakhali	Sattar Complex (3rd floor) Bank Road, P.S. Sonaimuri Dist- Noakhali
Senbagh Servicing Cell (T)	**Sompara Agency (B)**	**Podipara (Noakhali) Agency (B)**
Sultan Plaza, D.B Road, P.S. Senbagh Dist- Noakhali	Sompara, P.S. Chatkhil Dist- Noakhali	Shahadat Tower (2nd floor) Podipara Modhha Bazar P.S. Sonaimuri, Dist- Noakhali
Chatkhil (Noakhali) Servicing Cell (P)	**Nur Patwary Hat (Noakhali) Agency (B)**	**Rajganj (Noakhali) Agency (B)**
Shopnopuri Shopping Complex (2nd floor) Hospital Road, P.S. Chatkhil Dist- Noakhali	Nur Plaza (Ground floor) Nur Patwary Hat Bazar P.O. Kor Mulla, P.S. Sadar Dist- Noakhali	Shahid Mansion (1st floor) Rajganj Bazar, Majumdarhat Sharak P.O. Rajganj, P.S. Begumganj Dist- Noakhali
Noakhali Sadar Servicing Cell (P)	**Bangla Bazar (Purba Maizchara) Agency (B)**	**Kankirhat Agency (P)**
Akbor Building (2nd floor) West Side of Modern Hospital Gazipara, Main Road, P.S. Maizdee Dist- Noakhali	Rahman Market (1st floor) Purba Maizchara Charkawnia, P.S. Sadar Dist- Noakhali	Mizan Complex (2nd floor) College Road, P.O. Kankirhat P.S. Senbagh, Dist- Noakhali
Khilpara Agency (P)	Subarnachar Agency (P)	Bhuiyandighi Agency (P)
Honufa Plaza (1st floor) Khilpara, P.O. Khilpara, P.S. Chatkhil Dist- Noakhali	Razib Super Market (1st floor) Main Road, Thanarhut P.S. Subarnachar, Dist- Noakhali	Ali Super Market (1st floor) Bhuiyandighi Rastar Matha P.O. Kallanadi, P.S. Senbagh Dist- Noakhali

Chandpur

Chandpur Servicing Cell (B)	Turamunshirhat Agency (PB)	Chandpur Service Center (PB)
Mir Shopping complex (2nd floor) J. M Sengupta sarak P.O. Natun Bazar, P.S. Sadar Dist- Chandpur	Shapla Dowal Shongsoth Vill-Sachan Meg, P.O.Turamunshirhat P.S.Faridganj Dist- Chandpur	Amin Plaza (1st floor) Shahid Muktijoddah Road Dist- Chandpur
Kachua Servicing Cell (T)	**Matlab Agency (PB)**	**Rampur Bazar (Faridganj) Agency (B)**
Mamtaj Tower (1st floor) P.O. Dhan Bazar, P.S. Kachua Dist- Chandpur	238/4, Farizi Vila, Pashu Hospital Road Koladi, P.S.Matlab South Dist- Chandpur	Bhuiyan Traders Bhaban Rampur Bazar, P.S. Faridganj Dist- Chandpur
Shahrasti Agency (PB)	**Kachua Agency (PB)**	**Bagra Bazar Agency (PB)**
Vill- Suapara, Harun-Rashid Super Market P.O. Kaliapara, P.S. Shahrasti Dist- Chandpur	Majumder Market P.O. Adora, P.S. Kachua Dist- Chandpur	Sapdi, Bagra Bazar P.O. Bagra Bazar, P.S. Sadar Dist- Chandpur
Haimchar Agency (PB)	**Hajiganj Agency (P)**	**Haziganj Servicing Cell (B)**
Motin Khan Bari, Upazila Complex Bhaban Algibazar, P.S. Haimchar Dist- Chandpur	Kenakata Market (4th floor) Chandpur-Cumilla Sarak P.O. Hajiganj, P.S. Hajiganj Dist- Chandpur	Munshi Plaza (2nd floor) (Top of Bank Asia) Haziganj Main Road, P.S. Haziganj Dist- Chandpur
Patwary Bazar Agency (PB)	**Haziganj (Chandpur) Agency (T)**	**Haziganj Agency (M)**
Sosairchar, P.O. South Baluthuba P.S. Faridganj Dist- Chandpur	Hashem Complex (4th floor) Hotel Potti, P.S. Haziganj Dist- Chandpur	Shahjahan Complex (3rd floor) Main Road, P.O. Hazijanj, P.S. Haziganj Dist- Chandpur

Khulna

Khulna Service Center (PB)	Chalna Bazar Agency (PB)	Terokhada Agency (PB)
3 No. Ahsan Ahmed Road Kakoli Press Bhaban (1st Floor) Dist- Khulna	Chalna Bazar, P.S. Dacope Dist- Khulna	Vill- Bamondanga, P.O. Bamondanga Bazar P.S. Rupsah, Dist- Khulna
Khalishpur Agency (PB)	**Dacope Agency (PB)**	**Sener Bazar Agency (PB)**
House # N/A/1/42, Road # 25 Housing Estate, P.S. Khalispur Dist- Khulna	Vill- Khutakhali Bazar P.O. Bajua, P.S. Dacope Dist- Khulna	Vill- Rajapur Sener Bazar (1st floor) P.O. Belfulia, P.S. Rupsha Dist- Khulna
Batiaghata Agency (PB)		**Kalinagar Agency (PB)**
Botiaghata Bazar, P.S. Botiaghata Dist- Khulna		Kalinagar Bazar, P.S. Dacope Dist- Khulna

Narail		Chuadanga
Gobra Agency (PB)	**Kalia Agency (PB)**	**Darsana Agency (PB)**
Mitali Bhaban, Gobra Bazar Dist- Narail	Munshi Bhaban, Vill- Ramnagor P.S. Kalia, Dist- Narail	Jahura Monjil (2nd floor), Darsana Rail Yard P.O. Darsana, P.S. Damurhuda Dist- Chuadanga

Bagerhat

Chaksree Bazar Agency (PB)	Mongla Agency (PB)	Foyla Bazar Agency (PB)
Vill- Chaksree Bazar, P.O. Chaksree Bazar P.S. Rampal Dist- Bagerhat	Beg Super Market (1st floor) Digraj, P.S. Mongla Dist- Bagerhat	Santoshpur, P.O. Foyla Bazar P.S. Rampal, Dist- Bagerhat

Kustia

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

Jashore

Jashore Service Center (PB)
R S Bhaban, (3rd floor)
69 Jail Road, P.S. Kotowali
Dist- Jashore

Raipur Bazar Agency (PB)
Moudud Market, Raipur Bazar
P.S. Bagherpara
Dist- Jashore

Chougachha Agency (IDPS)
Samadia Liabrari (1st floor)
Jhikargachha Sarak, P.S. Chougachha
Dist- Jashore

Kesobpur Bazar Agency (PB)
Mojid Super Market, Modhu Sarak
Main Road, Kesobpur Bazar
P.S. Kesobpur, Dist- Jashore

Satkhira

Patkelghata Agency (PB)
Patkelghata Adarsha Bahumukhi High School Road
Patkelghata, P.S. Tala
Dist- Satkhira

Sangkorkathi Agency (PB)
Sangkorkathi Bazar
P.O. Gobindhapur, P.S. Shaymnagar
Dist- Satkhira

Satkhira Servicing Cell (PB)
Nur Super Market (1st floor)
Front of Natun Judge Court
Satkhira Kaliganj Highway, Palash Pole
Dist- Satkhira

Kalaroa Agency (PB)
Sonali Super Market
P.S. Kalaroa
Dist- Satkhira

Nalta Agency (PB)
Vill- Nolta Townpara
P.O.Nolta Mubaraknagar, P.S.Kaligonj
Dist - Satkhira

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. Sadar
Dist- Jhenaidah

Kotchandpur Agency (PB)
Gress Market, Thanamore
P.S. Kotchandpur, Dist- Jhenaidah

Maheshpur Agency (IDPS)
Mokbul Bhaban (1st floor)
College Road, P.S. Maheshpur
Dist- Jhenaidah

Kaligonj Agency (PB)
Biswas Mansion, Madhuganj Bazar
P.S. Kaligonj
Dist- Jhenaidah

Rajshahi

Rajshahi Servicing Cell-2 (K)
Ananna Complex (3rd floor)
P.O. Ghoramara, P.S. Boalia
Dist- Rajshahi

Rajshahi Agency (IDPS)
Komela Vila (Ground floor)
Chapainawabganj Road
P.O. Rajshahi court, P.S. Rajpara
Dist- Rajshahi

Bogura

Bogura Service Center (T)
Insan Center (2nd floor), Datta Bari
College Road, P.S. Sadar
Dist- Bogura

Namuza Bazar Agency (PB)
Sardar Super Market
Vill. Namuza Bazar
Dist- Bogura

Dewgram Agency (PB)
Mama Bayagna Market
Dewgram, P.S. Kahalu
Dist- Bogura

Pabna

Bhangura (Pabna) Agency (K)
Shilpi Vila (1st floor)
Upazila Road, P.S. Bhangura
Dist- Pabna

Chatmohar (Pabna) Servicing Cell (K)
Shams Vila (1st floor)
Afratpara, P.S. Chatmohar
Dist- Pabna

Pabna Agency (PB)
Khan Mohal, South Ragobpur
P.O. Pabna, P.S. Sadar
Dist- Pabna

Pabna Agency (K)
Ratan Bhaban, Maktab More
Radhanagar, P.S. Sadar
Dist- Pabna

Chapainawabganj

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

Chapainawabganj Servicing Cell (T)
Dotara Bhaban (2nd floor)
Shibtala More
Sona Masjid Road, P.S. Sadar
Dist- Chapainawabganj

Shibganj (Chapainawabganj) Agency (T)
Model Clinic, Shibganj (4th floor)
P.O. Adina College, P.S. Shibganj
Dist- Chapainawabganj

Naogaon

Naogaon Agency (PB)
Amin Market
Goni Bitan, Hotel Potti
Dist- Naogaon

Mohadevpur (Naogaon) Agency (T)
Siddik Bhaban (1st floor)
West Side of Upazila Gate Bridge Road
P.S. Mohadevpur, Dist- Naogaon

Naogaon Agency (K)
Rashida Chowdhury Vila (1st floor)
Dhamuirhut Road, P.O. Nojipur
P.S. Pothnitola, Dist- Naogaon

Joypurhat

Joypurhat Agency (PB)
Modern Super 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

Sylhet

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

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

Biani Bazar Agency (PB)
Janata Bank Market, South Biani Bazar
P.S. Biani Bazar, Dist- Sylhet

Moulvi Bazar

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

Shamser Nagar Agency (PB)
A.R. Complex, Station Sarak
Shamser Nagar, P.O. Kamalganj
Dist- Moulvi Bazar

Shreemongal Agency (P)
Ahmadia Bhaban (2nd floor)
College Road, P.S. Shreemogal
Dist- Moulvi Bazar

Shreemongal Agency (PB)
Monoronjon Babur Building (3rd floor)
Habiganj Road, P.S. Shreemogal
Dist- Moulvi Bazar

Moulvi Bazar Servicing Cell (P)
Hamidia Point (2nd floor)
359 Syed Sekandar Ali Road
P.S. Moulvi Bazar, Dist- Moulvi Bazar

Habiganj

Paniumda Bazar Agency (PB)
Paniumda Bazar, P.S. Nabiganj
Dist- Habiganj

Natun Bazar Agency (PB)
Syed Basir Plaza, Chandracory
Mirpur Bazar, P.S. Bahubal
Dist- Habiganj

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

Sayestaganj Servicing Cell (PB)
Rahima Manzil, Ubahata
Sayastaganj Natun Bazar
Kudratia Madrasha Road
P.S. Chunarughat, Dist- Habiganj

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

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

Nabiganj Servicing Cell (P)
Karim Complex (3rd floor)
Sherpur Road, P.S. Nabiganj
Dist- Habiganj

Markuli Servicing Cell (P)
Eva Complex (Ground floor)
High School Road, Markuli Bus Stand
P.O. Kadirganj, P.S. Baniyachong
Dist- Habiganj

Kadirganj Agency (PB)
Jamil Vila, Master Para (Paharpur Road)
P.O. Kadirganj, P.S. Baniyachong
Dist- Habiganj

Azmiriganj Agency (P)
Hrun Market (1st floor), Senama Hall Road
P.O. Azmiriganj, P.S. Azmiriganj
Dist- Habiganj

Sunamganj

Sunamganj Agency (PB)
Haskuri House (3rd floor), Nishorgo-31 (Moynar Point), Hasan Nagar
Dist- Sunamganj

Dirai (Sunamganj) Servicing Cell (PB)
Aziz Mansion (3rd floor)
Haranpur Road, P.S. Dirai
Dist- Sunamganj

Jagannathpur Agency (PB)
Madiha Plaza, Raniganj Road
P.S. Jagannathpur
Dist- Sunamganj

Boalia Bazar Agency (PB)
Vill- Boalia Bazar
P.O. Boalia Bazar, P.S. Dirai
Dist- Sunamganj

Raniganj Agency (PB)
Rois Vila (2nd floor), School Road
Raniganj Bazar, P.S. Jagannathpur
Dist- Sunamganj

Barishal

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

Batazore Agency (PB)
Faruque Trader's, Batazore
P.S. Gauranadi
Dist- Barishal

Babuganj Agency (PB)
Lamchar Khodrakati, P.S. Babuganj
Dist- Barishal

Pirojpur

Kawkhali Agency (PB)
Krishi Bank Bhaban
College More, P.S. Kawkhali
Dist- Pirojpur

Bhola

Lalmohan (Bhola) Agency (T)
Miah Plaza (2nd floor)
Sadar Road, P.S. Lalmohan
Dist- Bhola

Jhalokati

Jhalokati Servicing Cell (PB)
29, Masjidbari Road
Dist- Jhalokati

Amua Bandar Agency (PB)
Jony Maket (3rd floor)
P.O. Amua Natun Bandar, P.S. Kathalia
Dist- Jhalokati

Nachonmahal Agency (PB)
Khan Villa
Nachonmohal, P.S. Nalchity
Dist- Jhalokati

Hadua Agency (PB) Kazi Bhaban (Ground floor) Hadua, P.S. Nalchity Dist- Jhalokati		**Putiakhali Bandar Agency (PB)** Putiakhali Bandar, Kazi Bhaban P.O. Hat Putiakhali, P.S. Rajapur Dist- Jhalokati

Rangpur

Rangpur Service Center (IDPS) Salma Mozid Commercial Tower (Ground floor) Station Road, P.O. Alamnagar P.S. Kotwali, Dist- Rangpur	**Rangpur Servicing Cell (T)** Sneher Nir (2nd floor), New Senpara P.O. Alamnagar, P.S. Kotwali 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, P.S. Sadar Dist- Rangpur	**Mahiganj Agency (PB)** Fatehpur Road, Sheikh Monjil Mahiganj, P.S. Kotwali Dist- Rangpur	**Badarganj Agency (IDPS)** C.O Bazar (1st floor) P.S. Badarganj Dist- Rangpur
Kaunia Agency (IDPS) Jalil Mansion, Kodomtola (Mirbag) Haragach Road, P.S. Kaunia Dist- Rangpur	**Gangachara Agency (PB)** Vill- Gangachara, Dakbangla Shonglagna P.S. Gangachara Dist- Rangpur	**Pirganj Agency (PB)** Alhaj Bhaban (1st floor) Osmanpur, P.S. Pirganj Dist- Rangpur
Laldighi Agency (PB) Miah Bari, Laldighi Champaganj Road, P.S. Pirganj Dist- Rangpur	**Burirhat Agency (PB)** Nabil Villa, Burirhat Tepa Modhupur, P.S. Kaunia Dist- Rangpur	**Mithapukur Bazar Agency (PB)** Mithapukur Bazar P.S. Mithapukur Dist- Rangpur
Boratihut Agency (PB) Mahfuzur Bhaban, Hazrotpur (Boratihut) P.S. Mithapukur, Dist- Rangpur	**Pirganj (Rangpur) Servicing Cell (T)** Feroze Mansion (Ground floor) Mohasarak, P.O. Fatepur Lal Dhighi P.S. Pirganj, Dist- Rangpur	**Paglapir (Rangpur) Agency (T)** Somrat Bhaban (1st floor) Rangpur-Sayadpur Road P.O. Paglapir, P.S. Sadar, Dist- Rangpur
Vandabari (Pirganj, Rangpur) Agency (T) M/S Yusuf Tradar's (Ground floor) Vandabari-Pakuria Road P.O. Vandabari, P.S. Piganj Dist- Rangpur	**Shyampur Agency (PB)** Hakim Bhaban Purba Boyikunthapur Modhhapara P.O. Shyampur, P.S. Sadar Dist- Rangpur	**Kaunia (Rangpur) Agency (T)** Nasir Market (Ground floor) Rangpur- Kurigram Road P.O. Kaunia, P.S. Kaunia Dist- Rangpur
	Tambulpur Agency (PB) Vill- Tambulpur, P.O. Tambulpur P.S. Pirgasa, Dist- Rangpur	

Gaibandha

Mahimaganj (Gaibandha) Agency (B) Alhaj Abdul Kuddus Plaza (1st floor) Mahimaganj Bazar Road P.O. Mahimaganj, P.S. Gobindaganj Dist- Gaibandha	**Gaibandha Agency (PB)** Rashid Traders Nearest Dinamic Petrol Pump Bus Stand, D.B Road Dist- Gaibandha	**Palashbari Agency (T)** Gridharipur, Rangpur Road P.S. Palashbari Dist- Gaibandha

Panchagar

	Boda Agency (PB) Modern Clinic (3rd floor) Nagar Kumari Ayubgonj P.O.Boda, P.S.Boda, Dist- Panchagar	

Dinajpur

Dinajpur Servicing Cell (B)	Setabganj Agency (PB)	Dinajpur Service Center (PB)
Javed Akter Bhaban (Ground floor) Lily More, P.S. Sadar Dist- Dinajpur	Adjacent Upazila Gate P.O. Setabganj, P.S. Bochaganj Dist- Dinajpur	House No- 152 (Ground floor) Paharpur, P.S. Sadar Dist- Dinajpur
Birganj Agency (PB)	**Fulbari Servicing Cell (B)**	**Kaharole Agency (PB)**
Vill- Sujalpur, Bandhon Super Market P.S. Birganj Dist- Dinajpur	Bazar Road, P.S. Fulbari Dist- Dinajpur	Chairman Market, Uchitpur Maharajganj, P.S. Kaharole Dist- Dinajpur

Lalmonirhat

Lalmonirhat Servicing Cell (B)
Soijunnesa Bhaban (Ground floor) College Road Mission More, P.S. Sadar Dist- Lalmonirhat

Kurigram

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

Nilphamari

Nilphamari Agency (IDPS)	Domar (Nilphamari) Agency (T)
Kazi Vila, Kukha Para Kalitola Bus Terminal Dist- Nilphamari	Rowshan Vila (1st floor) D.B. Road, P.S. Domar Dist- Nilphamari

Thakurgaon

Thakurgaon Servicing Cell (T)	Thakurgoan Servicing Cell (PB)	Bhulli Bazar Agency (PB)
Sirajudulla Sarak P.S. Sadar Dist- Thakurgaon	Foteya Vila East Goalpara, P.S. Sadar Dist- Thakurgaon	Bhulli Bazar, P.S. Sadar Dist- Thakurgaon
	Thakurgaon (Haripur) Agency (K)	
	Master Market (1st floor), Bat tali Bazar Jibonpur, P.S. Haripur Dist- Thakurgaon	

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 18th Annual General Meeting of the Company to be held on the Thursday, September 27, 2018 at 11:00 a.m. at the BIAM Auditorium, 63 Eskaton, Dhaka-1205 or at any adjournment there of.

Revenue Stamp Tk. 20.00

As witness my/our hand this ..... day of 2018

.....

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

18th Annual General Meeting of the Company to be held on Thursday, September 27, 2018 at 11:00 a.m. at the BIAM Auditorium, 63 Eskaton, Dhaka-1205

Name of Proxy .....

BO ID: .....

Signature of the Proxy .....

Name of Shareholder(s) .....

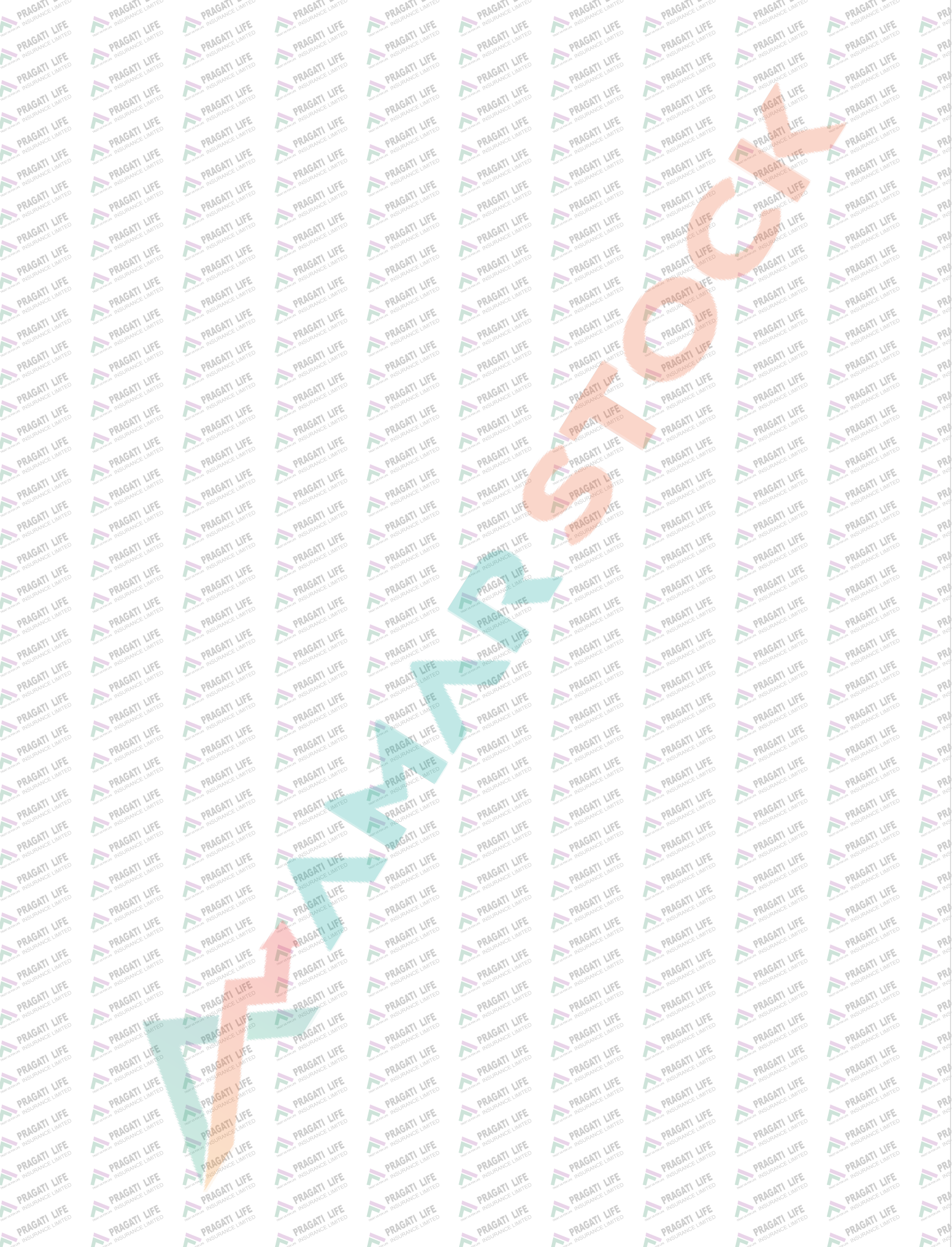
No. of Shares held .....

BO ID: .....

Signature .....

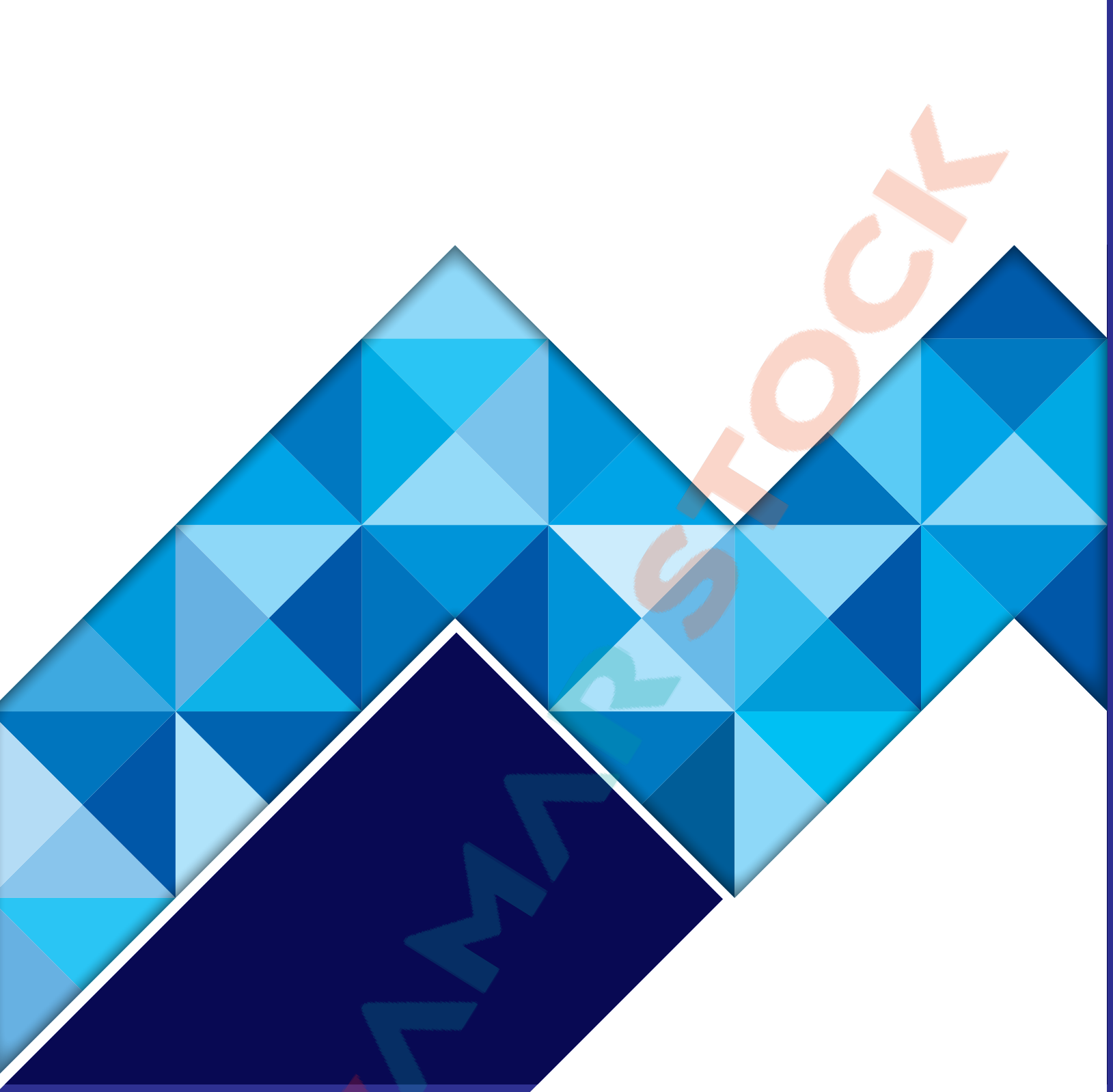
N. B. : Please present this slip at the Registration Counter and sign which must be matched with your recorded signature which has scanned.

AMARSTOCK


SAMPLE

Annual Report 2017

Pragati Life Insurance Limited



PRAGATI LIFE
INSURANCE LIMITED

TRUST US FOR LIFE

Corporate Head Office
Pragati Insurance Bhaban (6th Floor)
20-21 Kawran Bazar, Dhaka-1215
E-mail: info@pragatilife.com
website: www.pragatilife.com

AMARSTOCK