

ANNUAL

REPORT

2016



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

Annual Report-2016



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

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CORPORATE DIRECTORY

■ Company Name	Progressive Life Insurance Company Limited
■ Incorporation of the Company	6 January 2000
■ Commencement of Business	6 January 2000
■ Registration Certificate for Insurance business	27 February 2000
■ Signing of First Insurance Business	28 June 2000
■ Agreement with CDBL	28 June 2005
■ Consent Received from SEC for Insurance of IPD Share	5 July 2005
■ Publication of Prospectus	6 July 2005
■ Subscription Opens	8 October 2005
■ Allotment of IPO Shares	21 November 2005
■ Listed with Dhaka and Chittagong Stock Exchange	2 January 2006
■ First Trading at Dhaka and Chittagong Stock Exchange	2 January 2006
■ Holding the first public AGM (6th)	26 September, 2006
■ Declaration of first policy bonus	31 December 2008
■ 1st Extra-Ordinary General Meeting	29 November 2011
OBTAINED MEMBERSHIP CERTIFICATE FROM:	
■ Bangladesh Association of Publicly Listed Companies	19 May 2010

LETTER OF TRANSMITTAL

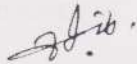
To
All Shareholders
Bangladesh Securities and Exchange Commission
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Central Depository Bangladesh Limited
All other stake holders

Subject: Annual Report for the year ended 31 December, 2016.

Dear Sir(s)

We are pleased to enclose herewith a copy of the Annual Report-2016 together with the Audited Financial Statements for the year ended 31 December, 2016 of Progressive Life Insurance Company Limited for information and record.

Yours faithfully,



Md. Johir Uddin

Company Secretary (Incharge)

১৭তম (সপ্তদশ) বার্ষিক সাধারণ সভার নোটিশ


মহামান্য সূপ্রীম কোর্টের হাইকোর্ট বিভাগের Company Matter No. 147 of 2016 এর বিগত ০৭-০৫-২০১৯ খ্রিঃ তারিখের রায় ও আদেশের আলোকে প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, কোম্পানীর মেয়াদোত্তীর্ণ (Pending) ১৭তম (সপ্তদশ) বার্ষিক সাধারণ সভা ঢাকা লেডিজ ক্লাব, ৩৬ ইন্সটন গার্ডেন রোড, রমনা, ঢাকায় আগামী ২ ফেব্রুয়ারী, ২০২০ খ্রিঃ রোজ-রবিবার, বেলা-১১:০০ ঘটিকায় অনুষ্ঠিত হবে। উক্ত সভার আলোচ্য বিষয় সমূহ নিম্নরূপ:

আলোচ্যসূচি

- আলোচ্যসূচি-১। ৩১শে ডিসেম্বর, ২০১৬ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানির পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচি-২। ৩১শে ডিসেম্বর, ২০১৬ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের পরিচালনা পর্যদের লভ্যাংশ অনুমোদন।
- আলোচ্যসূচি-৩। পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনির্বাচন অনুসমর্থন।

তারিখঃ ১৯ জানুয়ারী, ২০২০ খ্রিঃ
ঢাকা।

পরিচালকমন্ডলীর আদেশক্রমে,



(মোঃ জহির উদ্দিন)

কোম্পানি সচিব (ভারপ্রাপ্ত)

বিশেষ দৃষ্টব্যঃ

- ১। রেকর্ড ডেট ৮ জানুয়ারী, ২০২০ খ্রিঃ। যে সকল শেয়ারহোল্ডারগণের নাম উক্ত তারিখে কোম্পানির শেয়ার রেজিস্ট্রারে নথিভুক্ত হবে তারাই সভায় উপস্থিত হওয়ার এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
- ০২। সভায় উপস্থিতি ও ভোট প্রদানে অধিকারপ্রাপ্ত সদস্য/সদস্যা তার পরিবর্তে একজনকে প্রক্সি নিয়োগ করতে পারবেন। প্রত্যেক প্রক্সি কোম্পানির একজন শেয়ারহোল্ডার হিসাবে গণ্য হবেন।
- ০৩। প্রক্সি ফরম অবশ্যই ২০/- (বিশ) টাকা মূল্যের রাজস্ব স্ট্যাম্পযুক্ত হতে হবে এবং সভার নির্ধারিত সময়ের অন্ততঃ ৪৮ ঘণ্টা পূর্বে কোম্পানির রেজিস্ট্রার অফিসে জমা দিতে হবে।
- ০৪। সদস্য/সদস্যাবৃন্দের ঠিকানা পরিবর্তন হলে তা কোম্পানির প্রধান কার্যালয়ের শেয়ার বিভাগ/সচিব বিভাগে জানানোর জন্য অনুরোধ করা যাচ্ছে।
- ০৫। সভার প্রবেশদ্বারে নোটিশের সঙ্গে পাঠানো উপস্থিতিপত্র জমা দিতে হবে।

বিঃদ্রঃ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর সার্কুলার নং-এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ অক্টোবর ২৪, ২০১৩ অনুযায়ী অত্র কোম্পানীর ১৭তম (সপ্তদশ) বার্ষিক সাধারণ সভায় কোন উপহার/গিফট কুপন/খাদ্য সামগ্রী প্রদান করা হবে না।

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

FINANCIAL STATISTICS

Business Performance-2016

(Amount in Crore)

Particulars	FY-2016	FY-2015	FY-2014	FY-2013	FY-2012
First Year Premium	18.41	22.20	18.85	21.49	45.55
Renewal Premium	58.69	63.29	58.38	72.31	115.95
Group & Health Insurance Premium	3.45	3.52	3.23	1.21	0.92
Gross Premium	80.55	89.01	80.46	95.01	162.42
Investment Income	23.1	23.47	19.25	15.62	17.33
Claims	62.11	59.88	51.77	45.24	29.66
Management Expenses					
a) Commission & Allowances	20.16	22.26	21.05	25.94	42.83
b) Administrative Expenses	17.84	20.12	20.06	22.31	15.33
Total Management Expenses (a+b):	38.00	42.38	41.11	48.25	58.16
Assets	330.22	317.91	302.63	293.59	383.81
Life Fund	270.95	270.07	262.93	262.55	364.69
Claims to Premium (%)	77.11%	67.27%	64.34%	47.62%	18.26%
Management Expenses to Premium (%)	47.18%	47.61%	51.09%	50.78%	35.81%
Net Assets Value per share (in taka)	24.28	24.98	18.31	18.01	37.11
Dividend on face value of Share					
a) Cash	-	5%	-	-	-
b) Stock	-	5%	-	-	18%

BUSINESS GROWTH:

Particulars	FY-2016	FY-2015	FY-2014	FY-2013	FY-2012
	(%)	(%)	(%)	(%)	(%)
Premium	(0.095)	0.106	(0.153)	(0.415)	0.027
Assets	0.037	0.048	0.030	(0.307)	0.219
Life Fund	0.003	0.026	0.001	(0.389)	0.000

COMPANY'S INFORMATION

HEAD OFFICE

National Scout Bhaban (5th, 6th, 7th & 8th Floor)
60 Anjuman Mofidul Islam Road
Kakrail, Dhaka-1000

PHONE & FAX

Phone: 88-02- 9348530, 9350301
Mobile: 01713- 430 000
Fax: 88-02- 8315373

CORPORATE MAIL & WEBSITE

E-mail: progress@bdcom.com
info@progressivelife.com.bd
www.progressivelife.com.bd

NATURE OF BUSINESS

► Life Insurance Business

RE-INSURER

General Insurance Corporation of India (GIC)

AUDITORS

Hussain Farhad & Co.

Chartered Accountants

House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh.

Tel : 8836015-7, Fax: 880-2-8836074

E-mail: hfc@hfc-bd.com

Web: www.hfc-bd.com

CONSULTING ACTUARY

Dr. Mohammad Soharab Uddin PhD. AIA
House # 6, Road # 12
Sector # 13, Uttara Model Town
Dhaka-1230

BANKERS

Janata Bank Limited
Pubali Bank Limited
Uttara Bank Limited
Islami Bank Bangladesh Ltd.
Dutch Bangla Bank Limited
Prime Bank Limited
Southeast Bank Limited
Bangladesh Krishi Bank
Rajshahi Krishi Unnayan Bank
Sonali Bank Limited

MEMBERSHIP

Bangladesh Insurance Association
Bangladesh Association of Publicly Listed Companies
Federation of Afro-Asian Insurers and Re-Insurers

BOARD OF DIRECTORS

CHAIRMAN

Mr. Abdul Malik

VICE-CHAIRMAN

Mr. Gulam Mostafa Ahmed

DIRECTORS

Mr. Bajloor Rashid, MBE

Mr. Babel Miah

Mr. Mezanur Rahman

Ms. Nadia Shah

Mr. Kamal Miah

Mr. Khurshid Alam

Representative of EC Securities Ltd.

PUBLIC SUBSCRIBER DIRECTORS

Mr. Nasir A. Chowdhury

Representative of Green Delta Ins. Co. Ltd.

Prof. Dr. Niaz Ahmed Chowdhury

Representative of Green Delta Ins. Co. Ltd.

Mr. Nazim Tazik Chowdhury

Mrs. Nahid Chowdhury

INDEPENDENT DIRECTOR

Mr. Syed Abdul Muqtadir

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Dipen Kumar Saha Roy, FCA

BOARD OF DIRECTOR'S



Mr. Abdul Malik
Chairman



Mr. Gulam Mostafa Ahmed
Vice Chairman



Mr. Bajloor Rashid MBE
Sponsor Director



Mr. Babel Miah
Sponsor Director



Mr. Mezanur Rahman
Sponsor Director



Mr. Kamal Miah
Sponsor Director



Mrs. Nadia Shah
Sponsor Director



Mr. Khurshid Alam
Sponsor Director
(Representative of EC Securities Ltd.)



Mr. Nasir A Chowdhury
Shareholder Director



Prof. Niaz A Chowdhury
Shareholder Director



Mr. Nazim Tazik Chowdhury
Shareholder Director



Mrs. Nahid Chowdhury
Shareholder Director



Mr. Syed Abdul Muqtadir
Independent Director

BOARD COMMITTEES

Executive Committee

Mr. Nasir A. Chowdhury	Chairman
Mr. Babel Miah	Member
Mr. Abdul Malik	Member
Mr. Kamal Miah	Member
Mrs. Nahid Chowdhury	Member
Mr. Prof. Dr. Niaz Ahmed Chowdhury	Member

Audit Committee

Mr. Syed Abdul Muqtadir (Independent Director)	Chairman
Mr. Nazim Tazik Chowdhury	Member
Mr. Gulam Mostafa Ahmed	Member
Mr. Mezanur Rahman	Member
Ms. Nadia Shah	Member

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ

প্রসিদ্ধি লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড পরিচালনায় আপনাদের অব্যাহত পৃষ্ঠপোষকতা ও সহযোগিতার জন্য পরিচালনা পর্ষদের পক্ষ হতে কৃতজ্ঞতা জ্ঞাপন করছি এবং ১৭তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১শে ডিসেম্বর, ২০১৬ তারিখে সমাপ্ত অর্থ বছরের জন্য নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

পরিচালনা পর্ষদের পক্ষ থেকে ৩১শে ডিসেম্বর ২০১৬ সালের সমাপ্ত অর্থ বৎসরের নিরীক্ষিত হিসাব বিবরণী ও বার্ষিক প্রতিবেদন, পরিচালকমন্ডলীর প্রতিবেদন, আপনাদের সদয় অনুমোদনের জন্য অদ্য ১৬তম সাধারণ সভায় উপস্থাপন করছি। উক্ত প্রতিবেদন মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস কর্তৃক করা হয়েছে, এতে প্রকৃত চিত্র প্রতিফলিত হয়েছে।

বাংলাদেশের জীবন বীমা শিল্প :

বীমা শিল্প অর্থনীতির একটি অপরিহার্য অংশ। উন্নত বিশ্বে জীবন বীমা খাত অর্থনীতির নিয়ামক হিসাবে প্রতিষ্ঠিত। তবে আশার কথা স্ববিনতার পর থেকে জীবন বীমা আমাদের অর্থনীতিতেও গ্রন চাক্ষুণ্যের সৃষ্টি করে চলেছে। বর্তমানে বীমা খাতে প্রচণ্ড প্রতিদ্বন্দ্বিতার পাশাপাশি কিছুটা অস্থিরতাও বিরাজমান। তথাপিও ২০১৬ সালে দেশের বীমা শিল্প তার প্রবৃদ্ধির হার অব্যাহত রাখতে সক্ষম হয়েছে।

জীবন বীমা ব্যবসার উৎস হলো জনগণের সম্বিত আয়, আর সে জন্য জীবন বীমা শিল্পে শৃঙ্খলা প্রতিষ্ঠা ও বীমা ব্যবসায় জনস্বার্থের লগ্নীকৃত সম্বিত আয়ের সুরক্ষা প্রদানের জন্য সরকার বীমা আইন ২০১০ প্রনয়নসহ বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের (আইডিআরএ) মাধ্যমে শৃঙ্খলা প্রতিষ্ঠিত করেন, পাশাপাশি সাধারণ জনগণের বিনিয়োগকৃত সম্বয়েরও সুরক্ষা নিশ্চিত করেছেন।

ব্যবসার অগ্রগতি :

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই, বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মাঝেও ২০১৬ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিক লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বজনিক প্রচেষ্টা এবং ব্যবস্থাপনা খাতে কম ব্যয় করা।

এ বছর কোম্পানী মোট প্রিমিয়াম আয় করেছে ৮০.৫৫ কোটি টাকা। গত বছরের তুলনায় ব্যবসা -৯.৫১ % হ্রাস পেয়েছে। আশা পোষণ করছি, আগামীতে এ ব্যবসা বৃদ্ধি পাবে। অত্র কোম্পানী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, এবং রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস এর সকল আইন ও বিধি বিধান পরিপালন করে স্বচ্ছতার সাথে পরিচালিত হয়ে আসছে বিধায় ব্যবসার পরিধিও বৃদ্ধি পাবে।

২০১৭ সালের ব্যবসার পরিকল্পনা :

কোম্পানীর সীমাবদ্ধতা কাটিয়ে উঠে ২০১৬ সালের ব্যবসার পরিকল্পনা করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ আশা পোষণ করেন যে, দেশের সামাজিক ও রাজনৈতিক পরিস্থিতি অনুকূলে থাকলে এবং কোন প্রাকৃতিক বিপর্যয় না ঘটলে তা অর্জন করা সম্ভব হবে। পরিচালনা পর্ষদ সারাদেশে বীমা পলিসি বিক্রয় ব্যবস্থার, সম্প্রসারণ, দক্ষ জনবল সৃষ্টি করতে ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশনা প্রদান করায় ব্যবস্থাপনা কর্তৃপক্ষ বিচক্ষণতার সাথে বিষয়গুলো পরিপালনে উদ্যোগী হয়েছেন, যা ২০১৬ সালের ব্যবসা পরিকল্পনা বাস্তবায়নে সহায়ক হবে।

আর্থিক ফলাফল :

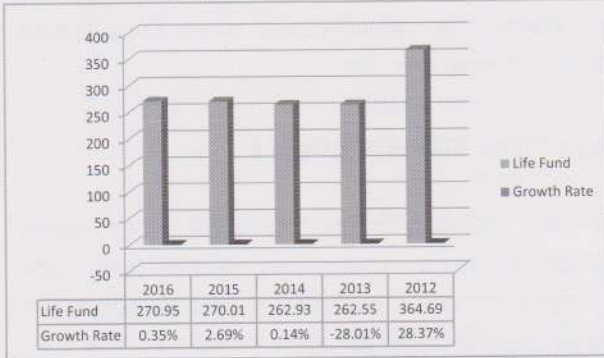
এ বছর কোম্পানীর মোট লাইফ ফান্ড হয়েছে ২৭০.৯৫ কোটি টাকা, যা গত বছরের তুলনায় ০.৮৮ কোটি বেশি (গত বছর ছিল ২৭০.০৭ কোটি টাকা)। ২০১৬ সালে মোট বিনিয়োগের পরিমাণ ২৬৮.১৪ কোটি টাকা; যা পূর্ববর্তী বছরের তুলনায় ৪.৯৬ কোটি টাকা বেশি। প্রবৃদ্ধির হার হচ্ছে ১.৮৮%। বিনিয়োগের পরিমাণ দিন দিন বৃদ্ধি পাচ্ছে। ভবিষ্যতে এ বিনিয়োগের আয় কোম্পানীর শেয়ারহোল্ডার ও পলিসিহোল্ডারগণকে লভ্যাংশ প্রদানে সহায়ক ভূমিকা পালন করবে বলে আমার বিশ্বাস।

ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি বা Life Risk হলো ক্ষতির সম্ভবনা। যদিও ইহা অনিশ্চিত তথাপি ঝুঁকি ব্যবস্থাপনায় ইহাকে সম্ভাব্য ঘটনা হিসাবে বিবেচনা করা হয়। বিশেষ করে জীবন বীমার ভিত্তি হলো Life Risk। প্রসিদ্ধি লাইফ ইনসিওরেন্স কোম্পানী লিঃ সম্ভাব্য ঝুঁকি নির্ধারণ এর প্রভাব অনুধাবন ও মূল্যায়নের মাধ্যমে ব্যবস্থা গ্রহণ করে থাকে, যার ফলশ্রুতিতে কোম্পানীর আর্থিক ভিত্তি সুদৃঢ় হয়েছে।

লাইফ ফান্ড :

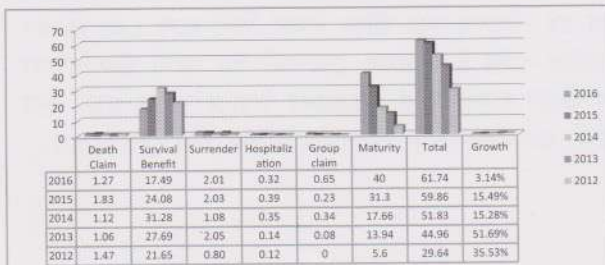
২০১৬ সালে লাইফ ফান্ড উন্নীত হয়েছে ২৭০.৯৫ কোটি টাকা, যা ২০১৫ সালের ২৭০.০৭ কোটি টাকা থেকে ০.৮৮ কোটি টাকা বৃদ্ধি পেয়েছে। বছর ভিত্তিক বিগত পাঁচ বছরের লাইফ ফান্ডের পরিমাণ চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলো।



দাবী পরিশোধ :

২০১৬ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ৬১.৭৪ কোটি টাকা। যা ২০১৫ সালের ৫৯.৮৬ কোটি টাকার তুলনায় ৩.১৪% বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়া সহ মেয়াদপূর্তি এবং সার্ভাইভাল বেনিফিট জনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে ইস্যুকৃত লাইফ ইস্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময়ে মেয়াদউত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী। প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ সবসময় দাবী প্রদান সঠিকভাবে সম্পন্ন করেছে।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবী পরিশোধের পরিমাণ চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলো :



প্রশিক্ষণ কার্যক্রম :

২০১৬ইং সালে বিক্রয় কর্মীদের দক্ষতা বৃদ্ধির লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশনা অনুযায়ী বীমা কর্মীকে প্রশিক্ষণের ব্যবস্থা করা হয়েছে, তাতে তারা যেমন দক্ষ হয়েছে তেমনি কোম্পানীও উপকৃত হয়েছে।

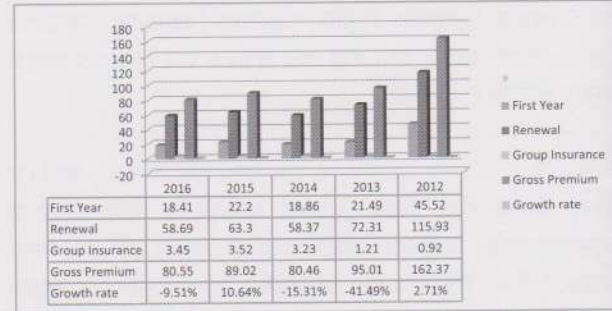
মানিলভারিং ও সন্ত্রাস প্রতিরোধ কার্যক্রম :

মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ বর্তমান বিশ্বের একটি গুরুত্বপূর্ণ বিষয়। বাংলাদেশ ব্যাংক এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশ অনুযায়ী প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ মানি লভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ গাইড লাইন প্রণয়ন করেছে এবং কোম্পানীর হিসাব বিভাগের প্রধান (CAMLCO) কে আস্থায়ক করে কেন্দ্রীয় পরিপালন ইউনিট (CCU) গঠন করা হয়েছে, যাতে সন্দেহজনক লেনদেন সহজেই সনাক্ত করা যায়।

মোট প্রিমিয়াম :

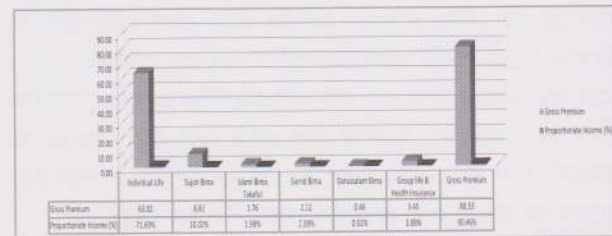
প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০১৫ সালে ৮৯.০২ কোটি টাকার বিপরীতে ২০১৬ সনে ৮০.৫৫ কোটি টাকা মোট প্রিমিয়াম অর্জন করেছে, প্রবৃদ্ধির হার হ্রাস পেয়েছে ৯.৫১%।

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



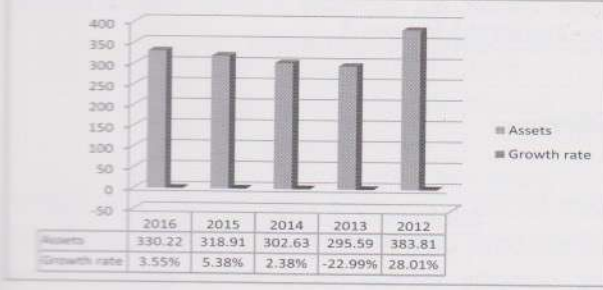
পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয় :

২০১৬ সাল অনুযায়ী, সকল পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে প্রকাশ করা হলো।



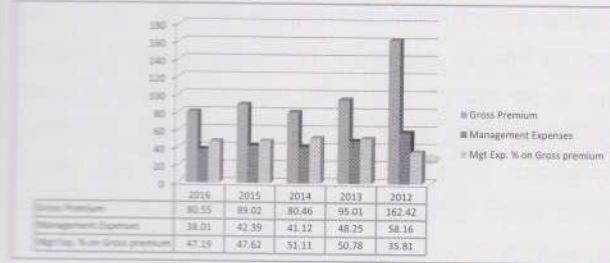
মোট সম্পদ :

কোম্পানির ২০১৫ সনে ৩১৮.৯১ কোটি টাকার মোট সম্পদের বিপরীতে ২০১৬ সনে ৩৩০.২২ কোটি টাকার মোট সম্পদ অর্জিত হয়েছে যেখানে প্রবৃদ্ধির হার ৩.৫৫%।



ব্যবস্থাপনা ব্যয় :

২০১৫ সালের ব্যবস্থাপনা ব্যয় ছিল ৪২.৩৯ কোটি টাকা কিন্তু ২০১৬ সালের ব্যবস্থাপনা ব্যয় হয় ৩৮.০১ কোটি টাকা অর্থাৎ ৪.৩৮ কোটি টাকা ব্যবস্থাপনা ব্যয় হ্রাস পেয়েছে। যাহা চিত্রের মাধ্যমে উপস্থাপন করা হলো:



কর্মকর্তা/কর্মচারীদের সুবিধা :

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

প্রাতিষ্ঠানিক সুশাসন :

নিরীক্ষা, নাবী, প্রশাসন, অর্থ এবং হেলথ ইন্স্যুরেন্স বিষয়ক পাঁচটি উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিকনির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে।

সামাজিক অঙ্গীকার :

উন্নত গ্রাহক সেবার পাশাপাশি কোম্পানী তার সামাজিক দায়বদ্ধতার প্রতি অঙ্গীকারাবদ্ধ। সামাজিক ও ধর্মীয় মূল্যবোধ সমুন্নত রাখার লক্ষ্যে কোম্পানী শীতকালে প্রত্যন্ত অঞ্চলের গরীব অসহায় মানুষের মাঝে শীতবস্ত্র বিতরণ, দুগ্ধ ও অসুস্থ মানুষকে চিকিৎসা সেবা প্রদান এবং প্রতি বৎসর রমজান মাসে ইফতার ও দোয়া মাহফিলের আয়োজন করে থাকে।

পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি :

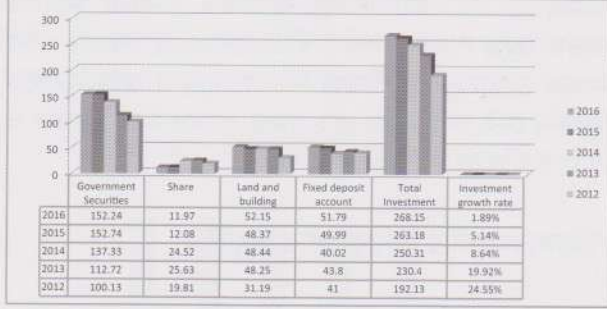
কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে,

- কোম্পানীর আইন ১৯৯৪, বীমা আইন-২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
- কোম্পানীর বার্ষিক হিসাব প্রস্তুতকাল হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা করা হয়েছে।
- পরিচালকমন্ডলী হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার-বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানির স্বচ্ছ চিত্র প্রতিফলিত হয়েছে।
- কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ এন্ড বিধি ১৯৮৭ এর বিধানবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষনাবেক্ষনে পরিচালকমন্ডলী যথেষ্ট যত্নশীল ছিলেন;
- পরিচালকমন্ডলী 'চলমান প্রক্রিয়ায়' বার্ষিক হিসাব প্রস্তুত করেছেন।
- আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;
- গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো।

বিনিয়োগ :

২০১৬ সালে কোম্পানীর মোট বিনিয়োগের পরিমাণ ২৬৮.১৫ কোটি টাকা, যা এর পূর্ববর্তী বছর অর্থাৎ ২০১৫ সালে ছিল

২৬৩.১৮ কোটি টাকা। প্রবৃদ্ধির হার ছিল ১.৮৯%। বিগত পাঁচ বছরের বিনিয়োগের পরিমাণ নিম্নে চিত্রের মাধ্যমে প্রকাশ করা হলোঃ



শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস :

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর ২০১৬ সালের জন্য কোম্পানীর সম্পদের একচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে পরিচালনা পর্ষদ লভ্যাংশ প্রদানের সুপারিশ করেন নাই।

উদ্যোক্তা পরিচালকমন্ডলী নির্বাচন :

কোম্পানীর সংঘ স্মারক ও সংঘ বিধির ১০৬তম অনুচ্ছেদ অনুযায়ী নিম্নে উল্লিখিত উদ্যোক্তা পরিচালকবৃন্দ এ বছর অবসর নিচ্ছেন এবং যোগ্য বিধায় তারা প্রত্যেকেই পুনঃনির্বাচনের আশ্রয় প্রকাশ করেছেন।

- ১। জনাব গোলাম মোস্তফা আহমেদ।
- ২। জনাব খুরশিদ আলম (প্রতিনিধি ইসি সিকিউরিটিজ লিঃ)।
- ৩। জনাব জনাব আব্দুল মালিক।

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন :

কোম্পানীর সংঘ স্মারক ও সংঘ বিধির ১০৬ অনুচ্ছেদ অনুযায়ী এবং বিধান মতে দুই জন পাবলিক শেয়ারহোল্ডার পরিচালক ১৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনঃনির্বাচনের আবেদন করতে পারবেন।

- ১। জনাব নাজিম তাজিক চৌধুরী
- ২। জনাব নাহিদ চৌধুরী

নিরপেক্ষ পরিচালক নির্বাচন :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৭ই আগস্ট ২০১৪ তারিখের আদেশ (নং-এসইসি/সিএমআর আর সিডি/২০০৬-১৫৮/১৩৪/অ্যাডমিন/ ৪৪অনুযায়ী জনাব সৈয়দ আব্দুল মুক্তাদির অত্র কোম্পানীর পরিচালনা পর্ষদের নিরপেক্ষ পরিচালক হিসাবে দায়িত্ব পালন করছেন।

নিরীক্ষক :

৩১শে ডিসেম্বর ২০১৬ সালের সমাপ্ত অর্থবছরের জন্য নিরপেক্ষ নিরীক্ষক মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস অত্র কোম্পানীর নিরীক্ষক হিসাবে নিরীক্ষা কার্যক্রম সম্পাদন করার জন্য কোম্পানীর পরিচালনা পর্ষদ সুপারিশ প্রদান করেন।

কৃতজ্ঞতা :

পরিচালনা পর্ষদের পক্ষ থেকে, 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 এ সাফল্যে অর্জনে পরিচালকবৃন্দ, পৃষ্ঠপোষক, ব্যবস্থাপনায় নিযুক্ত সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

পরিশেষে, আমি আবারও পরিচালকবৃন্দের পক্ষ থেকে প্রতিষ্ঠানের সকল শেয়ারহোল্ডারবৃন্দ, নির্বাহী কর্মকর্তা কর্মচারী ও মাঠ কর্মকর্তা/নির্বাহীদের তাদের আন্তরিক সেবার জন্য অভিনন্দন ও ধন্যবাদ জানাই।

পরিচালকমন্ডলীর পক্ষে-

Abdul Malik

আব্দুল মালিক
চেয়ারম্যান, পরিচালনা পর্ষদ।

REPORT OF THE CHAIRMAN OF AUDIT COMMITTEE

For the year 2016

The Audit Committee on behalf of the Board Strives to ensure effective implementation of the processes set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved through which business effectiveness enhances in these areas and reduces the risks of the business.

	Name of Members	Designation	Committee status
01.	Mr. Syed Abdul Muqtadir	Independent Director	Chairman
02.	Mr. Gulam Mostafa Ahmed	Director	Member
03.	Mrs. Nadia Shah	Director	Member
04.	Mr. Nazim Tazik Chowdhury	Director	Member
05.	Mr. Mezanur Rahman	Director	Member

Major Responsibility of the Audit Committee:

- To review all internal and external audit reports;
- To recommend the statutory annual audited financial statements to the Board of Directors for approval;
- To review the findings of the internal and external auditors;
- To review and approve the annual "Audit plan" of the internal Audit Department;
- To Monitor the implementation of the re-recommendations of the internal and external auditors;
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
- To review the quarterly, half-yearly and annual financial statements before submission to the Board;
- To review the company's statement on internal control systems prior to endorsement by the Board;

Major Activities of the Audit Committee during the year:

- A total of 3 (Three) meetings were held during financial year. Permanent invitees to the meetings were the Chief Financial Officer, Company's Secretary and Head of Internal Audit.

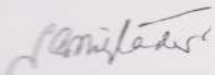
Reviewed the quarterly and Annual Financial Statements for the year;

Considered and made re-recommendation to the Board on the appointment and remuneration of external auditors;

Approved the Internal Audit Plan, monitored progress and effected revisions when necessary;

Discussed Internal Audit reports and findings in detail with auditors and members of Management.

On behalf of the Audit Committee



Syed Abdul Muqtadir
Chairman of the Audit Committee

DECLARATION OF CEO AND CFO

Date: 08 January, 2020

Board of Directors
Progressive Life Insurance Co. Ltd.
National Scout Bhaban (8th Floor)
60, Anjuman Mofidul Islam Road
Kakrail, Dhaka-1000.

Sub: Declaration of CEO and CFO to the Board of Directors

(1) We have reviewed financial statements of the company for the year ended 31st December 2016, and 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) These statements together present true and fair view of the company's affairs and are in compliance with Bangladesh accounting standards (BAS) and other applicable laws.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violation of the company's code of conducts.



Bipul Chandra Nath FCA
Chief Financial Officer (CFO)



Md. Shahjahan Azadi
Chief Executive Officer (CC)

Pictorial View

14th to 16th AGM Album



14th to 16th AGM Album



Development Meeting-2016



Bima Mela-2016



Annual Picnic-2016





Solution....Begins

Rahman Mostafa Alam & Co.

Chartered Accountants



ANNEXURE-E

Report to the Shareholders of Progressive Life Insurance Company Limited Compliance on the Corporate Governance Code For the year ended on December 31, 2016

We have examined the compliance status to the Corporate Governance Code by **Progressive Life Insurance Company Limited** for the year ended as on **December 31, 2016**. This Code relates to the Notification No. SEC/CMRRECD/2006-158/134/Admin/44 dated 07 August 2012 as amended by notification No. SEC/CMRRCDD/2006-158/147/Admin/48 dated July 21, 2013 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is not satisfactory .

Place: Dhaka
Date: January 14, 2020


Rahman Mostafa Alam & Co.
Chartered Accountants



Annexure –C

Compliance Status of BSEC Guidelines for Corporate Governance

Status of compliance with the conditions imposed by the Securities and Exchange Commission's notification No. SEC/CMRRECD/2006-158/134/Admin/44 dated 07 August 2012 as amended by notification No. SEC/CMRRECD/2006-158/147/Admin/48 dated July 21, 2013.

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			
	The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors			
1.2(a)	At least one fifth (1/5) of the total number of directors in the company's board shall		✓	
1.2(a)(i)	"Independent Director" means a director- who either does not hold any share in the company or holds less	✓		
1.2(a)(ii)	who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1.2(a)(iii)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated	✓		
1.2(a)(iv)	who is not a member, director or officer of any stock exchange	✓		
1.2(a)(v)	who is not a shareholder, director or officer of any member of stock exchange or any intermediary of the capital market	✓		
1.2(a)(vi)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm	✓		
1.2(a)(vii)	who shall not be an independent director in more than 3 (three) listed companies	✓		
1.2(a)(viii)	who 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 (NBFI)	✓		
1.2(a)(ix)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2(a)(x)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2(a)(xi)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	✓		
1.2(a)(xii)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2(a)(xiii)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) 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	√		
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 (twelve) 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			No such incident
1.4	Chairman of the Board and Chief Executive Officer			
1.4	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	Directors report to the Shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance			Not Applicable
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss			Not Applicable
1.5(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
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			No such incident
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 preparation 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	√		
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	√		



1.5(viii)	Significant deviations from the last year's operating results of the issuer company	√		
1.5(vii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(vix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.		√	
1.5(x)	The number of Board meetings held during the year and attendance by each director shall be disclosed		√	
1.5(xi)	The Pattern of shareholding shall be reported to disclose the aggregate number of share (along with name wise details):-			
1.5(xii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)			Not Applicable
1.5(xii)(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(xii)(c)	Executives		√	
1.5(xii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)			Not Applicable
1.5(xiii)(a)	A brief resume of the director	√		
1.5(xiii)(b)	Nature of his/her expertise in specific functional areas	√		
1.5(xiii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	√		
2.0	Chief Financial Officer(CFO), Head of Internal Audit (HIA) 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:	√		
3.0	Audit Committee			
3(a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of	√		
3(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set	√		
3.1	Constitution of the Audit Committee :			
3.1(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall	√		
3.1(c)	All members of the audit committee should be "financially literate" and at least 1(one)	√		
3.1(d)	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			No such incident
3.1 (e)	The company secretary shall act as the secretary of the Committee		√	
3.1 (f)	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 the Audit Committee			
3.3(i)	Oversee the financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles	√		
3.3(iii)	Monitor Internal Control Risk management process	√		
3.3(iv)	Oversee hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3(vii)	Review the adequacy of internal audit function	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management	√		
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
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			No such incident
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system			No such incident
3.4.1(ii)c)	Suspected infringement of Laws, including securities related Laws, Rules and Regulations.			No such incident
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately			No such incident
3.4.2	Reporting to the Authorities			
3.4.2	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			No such incident
3.5	Reporting to the Shareholders and General Investors			
3.5	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			
	The issuer company should not engage its external /statutory auditors to perform the following services of the company ; namely	√		
4(i)	Appraisal or valuation services or fairness opinions	√		
4(ii)	Financial information systems design and implementation	√		
4(iii)	Book-keeping or other services related to the accounting records or financial statements	√		
4(iv)	Broker-dealer services	√		
4(v)	Actuarial services	√		
4(vi)	Internal audit services	√		
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	√		
4(x)	Audit/Certification services on compliance of corporate	√		
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		√	
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		√	
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		√	
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		√	
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company		√	
6	Duties of Chief Executive officer (CEO) and Chief financial officer (CFO)			
	The CEO and CFO shall certify to the Board that :-			
6(i)	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 practicing Professional Accountant/Secretary (Chartered Accountant /Cost and 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	√		



Annexure - II

Compliance of Section 1.5 (xx)

Board Meeting held during 2016 and attendance by each director

Composition of the Board	Number of Meeting: 2016	Attendance
<p>Mr. Abdul Malik Mr. Gulam Mostafa Ahmed Mr. Bajloor Rashid, MBE Mr. Babel Miah Mr. Mezanur Rahman Mr. Kamal Miah Ms. Nadia Shah Mr. Khurshid Alam (Representative of EC Securities Ltd.)</p> <p>Mr. Nasir A. Choudhury (Representative of Green Delta Insurance Co. Ltd.) Prof. Dr. Niaz Ahmed Choudhury (Representative of Green Delta Insurance Co. Ltd.) Mr. Nazim Tazik Chowdhury Mrs. Nahid Chowdhury</p> <p>Mr. Syed Abdul Muqtadir Independent Director</p> <p>Mr. Dipen Kumar Saha Roy, FCA, Chief Executive Officer (CEO)</p>	<p>04 (Four)</p>	<p>90% (attendance on average)</p>

Annexure - III

Compliance of Section 1.5 (xxi)

Pattern of Shareholding As on 31st December 2016

Sl. No.	Name of the Shareholders	Shares held
1.5 (xxi) (a)	Shareholdings of Parent/Subsidiary/Associate Companies and other related parties:	Not applicable
1.5 (xxi) (b)	Directors, CEO, Company Secretary, CFO, Head of Internal Audit and their spouses and minor children:	
	Mr. Abdul Malik, Chairman	389872
	Mr. Gulam Mostafa Ahmed, Vice-Chairman	467846
	Mr. Bajloor Rashid, MBE, Director	428859
	Mr. Babel Miah, Director	389872
	Mr. Mezanur Rahman, Director	311897
	Mr. Kamal Miah, Director	269607
	Mrs. Nadia Shah, Director	263140
	Mr. Khurshid Alam (Representative of E. C Securities Ltd.)	484610
	Green Delta Ins. Co. Ltd.	1500992
	Mr. Nasir A. Choudhury (Representative Of Green Delta Ins. Co. Ltd.)	
	Prof. Dr. Niaz Ahmed Choudhury (Representative Of Green Delta Ins. Co. Ltd.)	
	Mr. Nazim Tazik Chowdhury, Director	79433
	Mrs. Nahid Chowdhury, Director	4288
1.5 (xxi) (c)	Executives	Nil
1.5 (xxi) (d)	Shareholders who are holding 10% or more shares:	1500992
	Green Delta Insurance Co. Ltd.	

AUDITOR'S REPORT & NOTES TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Progressive Life Insurance Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Progressive Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at December 31, 2016, and life revenue account, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS); the Companies Act, 1994; the Insurance Act, 2010; the Insurance Rules, 1958; the Securities and Exchange Ordinance, 1969; the Securities and Exchange Rules, 1987; and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 auditor's 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, the auditor considers 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 qualified audit opinion.

Basis for Qualified Opinion:

- (a) As explained in note 14.03 of the financial statements, the Company has 51% shareholding in its subsidiary company namely Galaxy Capital Ltd. and the investment in shares of this company was Taka 30,855,000. According to BFRS 10, para 04: "Consolidated Financial Statements", the subsidiary should have been consolidated because it is controlled by the Company. The Company has not consolidated the financial statements of subsidiary (Galaxy Capital Ltd.) resulting in violation of that particular BFRS. If Galaxy Capital Ltd. had been consolidated, elements in the accompanying financial statements would have been materially affected;
- (b) No computation has been made for current tax as per Schedule IV of the Income Tax Ordinance, 1984. As disclosed in note 13.01 in the accompanying financial statements, income tax provision has been made on lump sum basis. As the amount of provision could not be calculated in accordance with the provision of Schedule IV of the Income Tax Ordinance, 1984, hence profit may be overstated or understated to the extent of such provision;
- (c) The Company has incurred an excess of 16% management expenses in the year 2016 from allowable limit mentioned in Section 62 of the Insurance Act, 2010.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2016, and of its financial performance and its

cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs); the Companies Act, 1994; the Insurance Act, 2010; the Insurance Rules 1958; the Securities Exchange Rules, 1987 and other applicable laws and regulations.

Emphasis of Matter

Without further modifying our opinion we draw attention to following notes to the financial statements:

- a) As disclosed in Annexure A of note 14 of the financial statements, management describes the reason for not charging depreciation on Flats at Eastern Arzoo, 61, Bijoynagar, Dhaka (2nd, 4th, 8th floor (2732 sq.ft.) & 7th floor, (unit 7/1-8, 3777 sq. ft.)).
- b) In Annexure A of note 14 of the financial statements, management has disclosed that, the flat in Chattogram, address # Zahura Tower, 1401 Sheikh Mujib Road, Agrabad C/A, Chattogram purchased at a price of Tk. 34,689,801 for which legal proceeding about ownership is under process in the Joint 2nd District Judge, Chattogram vide case no. 62/12.
- c) In note 3.13.b of the financial statements which describes, a legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company has not filed any return of income for any of the assessment years after the assessment year 2014-15;
- d) According to note 4.05 of the financial statements, a legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company could not submit "Quarterly Financial Statements" to the Exchange and the Commission in accordance with the Regulation 17 of Dhaka Stock Exchange (Listing) Regulations, 2015. The Company has submitted its all un-audited Quarterly Financial Statements up to the 1st Quarter of 2018 to the BSEC on 25 July 2018;
- e) As disclosed in note 4.06 to the financial statements that, a legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, Annual Financial Statements the Company could be not audited within 120 days from the date on which it's financial year ends and a copy of such Audited Financial Statements could not be submitted to the Commission and the Stock Exchange within 14 days according to Regulation 18 of Dhaka Stock Exchange (Listing) Regulations, 2015;
- f) According to note 4.07 of the financial statements, legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company has not held any general meeting as its annual general meeting since 2013 in accordance with Section 81 of the Companies Act, 1994;
- g) As disclosed in note 4.08 to the financial statements that, a legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. So that, the Company has not filed Schedule-X: "annual list of members and summary" to the Registrar in each year since 2013 according to Section 36 of the Companies Act, 1994;
- h) As disclosed in Note 4.09 to the financial statements, the Company does not make actuarial valuation and investigate its financial status of the life insurance business by an actuary according to the regulatory procedure and in a prescribed manner in each year since 2013 in accordance with Section 30 of the Insurance Act, 2010. As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. On September 11, 2017 the Company has appointed Dr. Mohammad Sohrab Uddin, Ph.D, AIA, Consulting Actuary, to Complete Actuarial valuation of the policy liabilities as at 31 December 2013, 2014 and 2015 respectively; and
- i) As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, The Company could not provide the financial statements and auditor's certified copy on details of deposited money and assets of the "Life Insurance Fund" within 6 months from the end of year 2016 to the authority in accordance with Section 32 and Section 26(3) respectively of the Insurance Act, 2010, which disclosed in Note 4.10 to the financial statements.

Other Matter


The financial statements of Progressive Life Insurance Company Limited for the year ended December 31, 2015, were audited by Hoda Vasi Chowdhury & Co., Chartered Accountants who expressed qualified opinion on those statements on 24th May 2017.

Report on Other Legal and Regulatory Requirements

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

- c) The balance sheet, life revenue accounts and statement of changes in shareholders' equity, and statements of cash flow of the Company dealt with by the report are in agreement with the books of account;
- d) The expenditure incurred were for the purpose of the Company's business;
- e) As per Section 62 (2) of the Insurance Act 2010, in our opinion, 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 accounts of the Company; and
- f) As per Regulation 11 of Part 1 of the Third Schedule of the Insurance Act 1938 as amended, 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.

Date: 17 February, 2019


Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.

BALANCE SHEET

As at 31 December 2016

Amount (In Taka)

CAPITAL AND LIABILITIES	Notes	31-12-2016	31-12-2015
Authorized share capital	5.01	<u>750,000,000</u>	<u>750,000,000</u>
Authorized 75,000,000 ordinary shares of Taka 10 each			
Issued, subscribed and paid-up capital	5.02	128,657,760	128,657,760
12,865,776 ordinary shares of Taka 10 each called and paid-up in full			
Balance of funds and accounts	6.00	2,709,459,316	2,700,668,840
Life insurance fund			
Fair value change account	7.00	(1,298,136)	(4,805,908)
Amount due to other persons or bodies carrying on insurance business	8.00	19,250,273	14,541,764
Liabilities and provisions		446,165,646	340,065,123
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	315,981,311	235,056,882
Sundry creditors	10.00	125,737,448	99,948,985
Premium deposits	11.00	261,242	1,333,316
Other deposits	12.00	4,185,645	3,725,940
		<u>3,302,234,859</u>	<u>3,179,127,578</u>

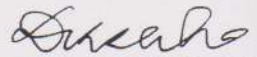
These financial statements should be read in conjunction with the annexed notes from 1 to 29.



Moshihor Rahman ACS
Company Secretary



Bipul Chandra Nath ACA
Chief Financial Officer



Dipen Kumar Saha Roy FCA
Chief Executive Officer

Place: Dhaka

Date: 17 February, 2019

BALANCE SHEET

As at 31 December 2016

Property and Assets	Notes	Amount (In Taka)	
		31-12-2016	31-12-2015
Loans on insurer's policies within their surrender value	13	30,500,177	27,473,464
Investments	14	2,163,526,089	2,131,871,764
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,507,356,652	1,512,378,389
Investment in equity shares of the companies		36,566,810	38,566,810
Investment in shares and others		83,149,999	82,218,857
Land and building (at cost less accumulated depreciation) [Annexure - A]		521,452,628	483,707,708
Interest, dividends and rents accruing but not due	15	170,842,662	139,281,307
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits	16	104,068,956	101,452,603
Sundry debtors	17	1,630,754	1,780,754
Outstanding premium	18	49,187,192	48,086,943
Cash and cash equivalents	19	761,170,702	701,944,673
Stamps, printing and stationaries in hand	20	3,813,739	5,102,241
Fixed assets (at cost less accumulated depreciation)	21	17,165,547	21,804,788
		3,302,234,859	3,179,127,578

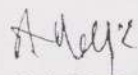
These financial statements should be read in conjunction with the annexed notes from 1 to 29.



Nazim Tazik Chowdhury
Director



Mezanur Rahman
Director



Abdul Malik
Chairman

As per our report of same date



Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
Life Revenue Account

For the year ended 31 December 2016

DEBIT

Amount (In Taka)

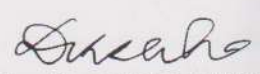
Particulars	Notes	31-12-2016	31-12-2015
Claim under policies (including provision for claims due or intimated), less re-insurance			
By death		12,661,680	18,303,478
By maturity		400,302,175	313,049,920
By surrender		20,094,579	20,289,927
By survival benefit		174,905,261	240,835,885
By group claim		6,491,600	2,270,760
By hospitalization		3,227,769	3,940,523
		617,683,064	598,690,493
By profit commission		3,441,067	170,607
		621,124,131	598,861,100
Expenses of management [Annexure - B]		380,068,150	423,856,595
Other expenses			
Depreciation on fixed assets		7,671,972	15,559,093
Depreciation on building		698,958	698,958
Realized loss on investments		3,531,817	-
Income tax expenses		10,000,000	10,000,000
		21,902,747	26,258,051
Balance of fund at the end of the year as shown in the Balance Sheet		2,709,459,316	2,700,668,840
		<u>3,732,554,343</u>	<u>3,749,644,586</u>



Moshior Rahman ACS
Company Secretary



Bipul Chandra Nath ACA
Chief Financial Officer



Dipen Kumar Saha Roy FCA
Chief Executive Officer

Place: Dhaka

Date: 17 February, 2019

Life Revenue Account

For the year ended 31 December 2016

CREDIT

Amount (In Taka)

Particulars	Notes	31-12-2016	31-12-2015
Balance of life fund at the beginning of the year		2,700,668,840	2,629,255,191
Premium less re-insurance	22		
First year premium (ILP)		136,949,843	149,220,496
First year premium (Sujon Bima)		28,531,800	41,494,001
First year premium (Islami Bima Takaful)		6,066,328	11,221,003
First year premium (Surrud Bima)		11,644,362	18,848,550
First year premium (Darussalam Bima)		942,590	1,251,171
		184,134,923	222,035,221
Renewal premium (ILP)		501,347,302	542,349,632
Renewal premium (Sujon Bima)		60,691,713	73,918,118
Renewal premium (Islami Bima Takaful)		11,486,961	7,761,108
Renewal premium (Surrud Bima)		9,644,168	6,312,831
Renewal premium (Darussalam Bima)		3,711,843	2,610,945
		586,881,987	632,952,634
Group life and health insurance premium		34,518,333	35,194,042
Total gross premium		805,535,243	890,181,897
Less: Re-insurance premium		7,697,055	9,052,236
Net premium		797,838,188	881,129,661
Interest, dividends and rents	23	233,785,545	238,590,102
Other income	24	261,770	669,632
		234,047,315	239,259,734
		3,732,554,343	3,749,644,586

First year premium, where, the maximum premiums Paying period is;

Single	10,344,999	9,045,965
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	36,080	61,491
Six years	21,023	51,948
Seven Years	21,987	427,738
Eight Years	42,939	154,452
Nine Years	291,682	54,403
Ten Years	347,073	1,107,731
Eleven Years	4,158,211	216,398
Twelve Years & Above	168,870,929	210,915,095
Total:	184,134,923	222,035,221

These financial statements should be read in conjunction with the annexed notes from 1 to 29.

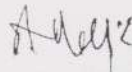
As per our report of same date



Nazim Tazik Chowdhury
Director



Mezanur Rahman
Director



Abdul Malik
Chairman




Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity
 For the year ended 31 December 2016

Amount (In Taka)

Particulars	Share capital	Bonus share	General reserve	Reserve for exceptional losses	Retained earnings	Total
Equity as at 01 January 2015	109,032,000	19,625,760	-	-	-	128,657,760
Addition during the year	-	-	-	-	-	-
Equity as at 31 December 2015	109,032,000	19,625,760	-	-	-	128,657,760
Equity as at 01 January 2016	109,032,000	19,625,760	-	-	-	128,657,760
Addition during the year	-	-	-	-	-	-
Equity as at 31 December 2016	109,032,000	19,625,760	-	-	-	128,657,760

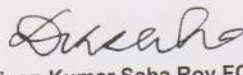
These financial statements should be read in conjunction with the annexed notes from 1 to 29.



Moshihor Rahman ACS
Company Secretary



Bipul Chandra Nath ACA
Chief Financial Officer



Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



Mezanur Rahman
Director




Abdul Malik
Chairman

Progressive Life Insurance Co. Ltd.
Statement of Cash Flows


For the year ended 31 December 2016

Amount (In Taka)

Particulars	31-12-2016	31-12-2015
Cash flows from operating activities		
Collection from premium	803,362,920	893,988,685
Other income received	261,770	669,632
Payment for claims	(540,199,702)	(533,028,774)
Payment for management expenses, commissions, re-insurance and other expenses	(366,579,598)	(425,319,970)
Cash generated from operations	(103,154,610)	(63,690,427)
Tax paid during the year	(4,938,598)	(15,676,798)
Net cash used in operating activities	(108,093,208)	(79,367,225)
Cash flows from investing activities		
Acquisition of fixed assets	(3,032,731)	(11,579,906)
Loans on insurer's policies within their surrender value	(6,021,216)	(5,812,710)
Collection of loans on insurer's policies within their surrender value	2,994,503	2,556,461
Investment in shares and government securities	6,114,042	(157,360,855)
Investment in equity shares of companies	2,000,000	127,500,000
Loan to Alpha Capital Management Limited and Galaxy Capital Limited	1,484,326	(1,409,865)
Investment in land and building	(38,443,878)	(10,000)
Interest, dividends and rents received	202,224,190	200,882,868
Net cash flows from/(used in) investing activities	167,319,236	154,765,993
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	59,226,029	75,398,768
Cash and cash equivalents at the beginning of the year	701,944,673	626,545,905
Cash and cash equivalents at the end of the year	761,170,702	701,944,673



Moshihor Rahman ACS
Company Secretary



Bipul Chandra Nath ACA
Chief Financial Officer




Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



Mezanur Rahman
Director




Abdul Malik
Chairman

Progressive Life Insurance Co. Ltd.
Statement of Life Insurance Fund


As at 31 December 2016

Amount (In Taka)

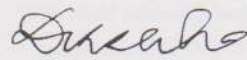
Particulars	31-12-2016	31-12-2015
A) Property and Assets		
Loans on insurer's policies within their surrender	30,500,177	27,473,464
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in government securities	1,507,356,652	1,512,378,389
Investment in equity shares of the companies	36,566,810	38,566,810
Investment in shares and others	83,149,999	82,218,857
Land and building (at cost less accumulated depreciation)	521,452,628	483,707,708
Interest, dividends and rents accruing but not due	170,842,662	139,281,307
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042
Advances and deposits	104,068,956	101,452,603
Sundry debtors	1,630,754	1,780,754
Outstanding premium	49,187,192	48,086,943
Fixed deposits with banks	517,935,479	499,935,479
Current accounts and STD accounts with banks	198,724,274	100,374,940
Cash in hand - Head Office	234,847	729,749
Branch petty cash	44,276,102	45,505,584
Collection in hand	-	55,398,921
Stamps, printing and stationaries in hand	3,813,739	5,102,241
Fixed assets (at cost less accumulated depreciation)	17,165,547	21,804,788
	3,302,234,859	3,179,127,579
B) Liabilities and provisions		
Amounts due to other persons or bodies carrying on insurance business	19,250,273	14,541,764
Estimated liabilities in respect of outstanding claims whether due or intimated	315,981,311	235,056,882
Sundry creditors	125,737,448	99,948,985
Premium deposits	261,242	1,333,316
Other deposits	4,185,645	3,725,940
Fair value change account	(1,298,136)	(4,805,908)
	464,117,783	349,800,978
Gross fund (A-B)	2,838,117,076	2,829,326,600
Less: Issued, subscribed and paid-up capital	128,657,760	128,657,760
	2,709,459,316	2,700,668,840



Moshihor Rahman ACS
Company Secretary



Bipul Chandra Nath ACA
Chief Financial Officer



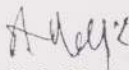
Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



Mezanur Rahman
Director




Abdul Malik
Chairman


Progressive Life Insurance Co. Ltd.
Form - AA

 Classified Summary of the Assets in Bangladesh
 As at 31 December 2016

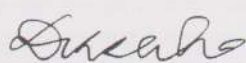
Class of assets	Book Value	Market Value	Remarks
Loans	30,500,177	30,500,177	
On insurer's policies within their surrender	30,500,177	30,500,177	Realizable value
Investments	2,163,526,089	2,163,526,089	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,507,356,652	1,507,356,652	At Cost
Investment in equity shares of the companies	36,566,810	36,566,810	Realizable value
Investment in shares and others	83,149,999	83,149,999	Market Value
Land and building (at cost less accumulated depreciation)	521,452,628	521,452,628	At Cost
Cash and cash equivalents	761,170,702	761,170,702	
Fixed deposits with banks	517,935,479	517,935,479	Realizable value
Current accounts and STD accounts with banks	198,724,274	198,724,274	Realizable value
Cash in hand - Head Office	234,847	234,847	Realizable value
Branch petty cash	44,276,102	44,276,102	Realizable value
Interest, dividends and rents accruing but not due	170,842,662	170,842,662	Realizable value
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	Book Value
Other assets	175,866,187	175,866,187	
Advances and deposits	104,068,956	104,068,956	Book Value
Sundry debtors	1,630,754	1,630,754	Book Value
Outstanding premium	49,187,192	49,187,192	Book Value
Stamps, printing and stationaries in hand	3,813,739	3,813,739	At Cost
Fixed assets (at cost less accumulated depreciation)	17,165,547	17,165,547	WDV
Total assets	3,302,234,859	3,302,234,859	



 Washihor Rahman ACS
 Company Secretary



 Bipul Chandra Nath ACA
 Chief Financial Officer



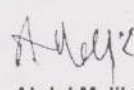
 Dipen Kumar Saha Roy FCA
 Chief Executive Officer



 Nazim Tazik Chowdhury
 Director



 Mezanur Rahman
 Director



 Abdul Malik
 Chairman

Progressive Life Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1.00 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Establishment and status of the Company

Progressive Life Insurance Company Limited (hereinafter referred to as "the Company") was incorporated as a public limited Company in Bangladesh on 06 January 2000 under the Companies Act, 1994 and commenced its operation after obtaining the then registration certificate from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on 27 February 2000. The Company is listed in both Dhaka and Chittagong Stock Exchanges as a publicly traded Company. The Registered office of the Company is located at National Scout Bhaban, 70/1 Inner Circular Road, Kakrail, Dhaka-1000, Bangladesh.

1.02 Nature of business

Progressive Life Insurance Company Limited is engaged in all kinds of the life insurance business whether individual or group including pension, health, etc. It also operates micro life insurance business under name of Sujan Bima, Surrid Bima, Darussalam Bima, Progressive Deposit Pension Scheme (DPS) and Progressive Islami Bima Prakalpa (Takaful) etc.

2.00 Basis of presentation and statement of compliance

2.01 Basis of presentation

- (a) "These financial statements have been prepared on the format of financial statements prescribed in the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and relevant schedules of the Companies Act, 1994, the Securities and Exchange Rules, 1987 as amended and relevant circular and directives of Securities and Exchange Commission following Generally Accepted Accounting Principles (GAAP) applicable in Bangladesh.

Where the requirement of the companies Act, 1994, the Insurance Act, 1938 (as amended in 2010), the Securities and Exchange Rules, 1987 differ with the requirement of these standards, the requirement of the Companies Act, 1994, the Insurance Act, 1938 (as amended in 2010), and the Securities and Exchange Rules, 1987 take precedence;"

The elements of financial statements have been measured on "Historical Cost" basis, which provided in the "Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

- (b) The Balance Sheet has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that schedule and the Revenue Account of life insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that schedule of the Insurance Act, 1938 as amended the Insurance Act, 2010.

2.02 Statement of compliance

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the accompanying financial statements:

- Going Concern;
- Accrual unless stated otherwise except for Cash Flows Statement;
- Historical cost convention;
- The Insurance Act 1938 (as amended in 2010);
- The Insurance Rules 1958;
- Provisions of the Companies Act 1994;
- The Securities and Exchange Commission (SEC) Rules 1987;
- Dhaka Stock Exchanges (listing) Regulations 2015;
- Income Tax Ordinance 1984;
- The Bangladesh Financial Reporting Standards (BFRS) Which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the Insurance Industry in Bangladesh.

2.03 Responsibility for preparation and presentation of financial statements

The management is responsible for the preparation and presentation of financial statements under section 183 of The Companies Act, 1994 and as per the provision of Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) the "Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Board (IASB) as adopted in Bangladesh.

2.04 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency.

2.05 Use of critical accounting estimates and judgments

The presentation of financial statements in conformity with the generally accepted accounting principles and standards require that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year and reported balances of assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of financial statements. Actual results could differ from the estimates. Any revision to the accounting estimate is recognized prospectively.

2.06 Reported period

The financial statements of the Company cover one financial year from 01 January to 31 December of the calendar year.

2.07 Components of financial statements

The financial statements includes the following components:

- (a) Balance Sheet as at 31 December 2016;
- (b) Life Revenue Account for the year ended 31 December 2016;
- (c) Statements of Changes in Equity for the year ended 31 December 2016;
- (d) Statement of Cash Flows for the year ended 31 December 2016;
- (e) Statement of Life Insurance Fund as at 31 December 2016;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2016;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2016.

2.08 Statement of cash flows

Cash flows statement is prepared in accordance with BAS-7 and Cash Flows from operating activities have been presented under direct method as outlined in the Part III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated on 29 December 1997 of Bangladesh Securities and Exchange Commission (BSEC).

Summary of significant accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the company's financial statements for the year ended 31 December 2015.

The significant accounting policies adopted in the preparation of these Financial Statements are set out below.

3.01 Revenue recognition

Revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS-18: "Revenue" in compliance with BFRS-4 "Insurance Contract." The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims have been given effect to the accounts at the end of the year.

3.1.1 Individual life policies

Individual life first year, renewal and single premiums are recognized once the related policies are issued/renewed against receipt and realization of premium.

Collectable amount of premiums due and outstanding in the month of December 2016 are recognized as revenue.

Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.1.2 Group life and health policies

The premiums of group policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if this premiums are subsequently received.

3.02 Interest, dividends and rents

Investment income

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

- i) Loans against the security of life insurance policies are allowed to the policy holders to the extent of 90% of surrender value of the respective policy provided the policy has been enforced for not less than two years;
- ii) Interest on policy loans is accounted on cash realized basis;
- iii) Dividend income is accounted for when the dividend is received;
- iv) Profit/(loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date;
- v) Rental income is recognized on accrual basis, except the cases that are under litigation.

3.03 Premium deposit

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

3.04 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2016. Provision has been made on the basis of best available information.

3.05 Claims costs

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

Death claims are accounted for on receipt of information up to the end of the period are considered for accounting of such claims.

Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies.

Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

3.06 Fixed assets and depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the assets to its working condition for its intended use. Fixed assets of small value are fully charged to the revenue account in the year of its purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets.

Depreciation

Depreciation is calculated on straight line method to write off the assets over their expected useful lives. Depreciation on addition made during the year is charged from the month of purchase and up to the previous month of sale. Methods and rates of computing depreciation are consistently applied. The annual depreciation rates are as follows:

Category of fixed assets	Rate (%)
Furniture and fixtures	15
Electrical equipment	20
Office renovation	20
Computer and computer accessories	20
Office equipment	20
Motor vehicles	20
Buildings	2.5

3.07 Impairment of assets

The carrying amount of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, impairment loss is recognized wherever carrying amount of an assets exceeds its recoverable amounts. Impairment loss is recorded on judgmental balance sheet is, for which provision may differ in the future years based on the actual experience. There is no impairment in 2016.

3.08 Intangible assets

Expenditure incurred on major application software and their customization or further development is recognized as an intangible asset. 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. Software are amortized using the straight line method over their useful lives (five years). Any expenses on software for support and maintenance payable annually are charged to Life Revenue Account.

3.09 Stamps, printing and stationeries in hand

Stock of stamps, printing and stationeries in hand etc. are valued at cost determined on FIFO basis as at 31 December 2016.

3.10 Investments

Classification of investments

Investment with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold up to its 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 Government Treasury Bond), private and public bonds and 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 debentures are however charged to Life Revenue Account over the period of investment.

ii) Investment in shares

"The valuation method of investment in shares is accounted for 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 (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 at ""Fair Value Change Account"".

iii) Loan

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

iv) Other investment

All other investments are recognized as per Rule 7(b) of Part I of the First Schedule of the Insurance Act, 1938.

3.11 Employee benefits

The Company offers a number of benefit plans, which includes contributory provident fund and gratuity which have been accounted for in accordance with the provision of Bangladesh Accounting Standard-19, "Employee Benefits." Bases of enumerating the above benefits schemes operated by the company are outlined below.

Contributory provident fund

The Company operates a contributory provident fund @ 10% for its permanent employees. The fund is administered separately by a Board of Trustees and is funded by equal contribution from the Company and the employees.

Gratuity

Employees of the Company, who served the Company for ten years or above is entitled to get gratuity benefit at rates determined by the Service Rules of the fund. The provision has been made in respect of all eligible employees and reflected in these financial statements. Presently gratuity is being paid at the time of the final settlement of the respective employees.

3.12 Management expenses, commissions and claims

Management expenses

Management expenses inclusive of commissions, salaries, office rent and training expenses, etc. have been charged to life revenue account.

Commissions

(i) Agent commissions

Commissions to insurance agents (less re-insurance) represent first year commission, renewal commission, progressive deposit pension scheme commission and group commission.

(ii) Allowances and commissions (other than commission)

Allowance and commissions (other than commissions to insurance agents less re-insurance) represent employer of agents and supervisor officers salaries and allowances including various incentives and expenses.

Claims

Claims under policies by death, survival, surrender, maturity etc. are considered to be incurred when intimation is received. Provision for outstanding claims has been made based on the intimation of claim received during the year.

3.13 Taxation

Current Tax

a) Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance 1984 and best judgment of the management. In the absence of actuarial valuation for the purpose of determination of profit and tax liability, charge for the current tax has been made on lump sum basis.

b) A legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh on the name of the Company's affairs which are yet to resolve. Due to this reason, the Company does not file any return of income for any of the assessment years after the assessment year 2014-15.

3.14 Risk minimization strategies

3.14.1 Individual life product

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 and inflation of business expenses. The Company faces the risk of under pricing 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 this risk through its underwriting, re-insurance, 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

and rules are 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 General Insurance Corporation (GIC), India.

The Company also provides quality service to the policyholders and checks to minimizing fake sale 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.

3.14.2 Group life

"The major risk underwritten by the Company is death which depends on mortality. Other risk underwritten includes disability and major diseases.

Risk increase as a result of business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non receipt of premium in due time is an additional factor.

The Company manages these risks through proper underwriting, re-insurance, 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 facts. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience, re-insurance 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."

3.14.3 Group life

"The major risk underwritten by the Company is death which depends on mortality. Other risk underwritten includes disability and major diseases.

Risks increase as a result of increasing incidences of fatal diseases, accident and catastrophic events, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors.

The Company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc.

The Company has a well-defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms conditions are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. Those are treated as "Standard Rate" which is applied to restrict settlement of inflated bills. The Company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff."

3.14.4 Liquidity risk

Liquidity risk means the Company is unable to meet funding requirements. Company has diversified funding sources to mitigate the risk and assets are managed considering balance of cash and cash equivalents and readily marketable securities.

3.14.5 Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company invests in securities and deposits considering change of interest rate in the market, minimize risks by monitoring changes in interest rates and diversifying investment.

3.14.6 Credit risk

Credit risk represents the financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The management monitors credit risk by review of credit exposure and assessment of credit worthiness.

3.14.7 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 or 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 Deposit 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."

3.14.8 Re-insurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer 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 re-insurance cover from renowned re-insurer Score Global-SE, Singapore Branch with proven sound financial health.

3.14.9 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.

3.14.10 Operational risk

Operational risk 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 Company. Internal audit and compliance department undertakes periodic and special audit of the service cells, agency offices 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.

4.00 Additional information on financial statements

4.01 Date of authorization for issue of the financial statements

On 17 February 2019 the Board of Directors reviewed the financial statements and authorized for issuance of the same.

4.02 Directors' responsibility statement

The Board of Directors' take the responsibility for the preparation and fair presentation of the financial statements.

4.03 Segment reporting

The company operates only life insurance business.

4.04 Events after the reporting period

Dividend

As per BAS-10 " Events after the reporting period", Dividend declared after the reporting period should not be classified as a liability at the reporting period as the proposed does not represents a present obligation under BAS-37 "Provision, contingent liabilities and contingent assets". Hence for the year 2016 has not been charged to the life revenue account and not shown as a liability at the reporting period.

There are no other events identified after the date of the balance sheet which require adjustment or disclosure in the accompanying financial statements.

4.05 Quarterly Financial Statements to the Exchange and the Commission

"A legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company could not submit "Quarterly Financial Statements" to the Exchange and the Commission in accordance with the Regulation 17 of Dhaka Stock Exchange (Listing) Regulations, 2015.

The Company has submitted its all un-audited Quarterly Financial Statements up to the 1st Quarter of 2018 to the BSEC on 25 July 2018."

4.06 Audit of Annual Financial Statements

A legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, Annual Financial Statements of the Company could be not audited within 120 days from the date on which it's financial year ends and a copy of such Audited Financial Statements could not be submitted to the Commission and the Stock Exchange within 14 days according to Regulation 18 of Dhaka Stock Exchange (Listing) Regulations, 2015.

4.07 Annual General meeting (AGM)

A legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company has not held any general meeting as its annual general meeting since 2013 in accordance with Section 81 of the Companies Act, 1994.

4.08 Annual Return to RJSC

As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this matter, the Company does not file Schedule-X: "annual list of members and summary" to the Registrar in each year since 2013 according to Section 36 of the Companies Act, 1994.

4.09 Actuarial Valuation and Investigation

The Company does not make actuarial valuation and investigate its financial status of the life insurance business by an actuary according to the regulatory procedure and in a prescribed manner in each year since

2013 in accordance with Section 30 of the Insurance Act, 2010. As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh on the name of the Company's affairs which are yet to resolve. On September 11, 2017 the Company has been appointed Dr. Mohammad Sohrab Uddin, Ph.D, AIA, Consulting Actuary, to Complete Actuarial valuation of the policy liabilities as at 31 December 2013, 2014 and 2015 respectively.

4.10 Report to the Authority (IDRA)

As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, The Company could not provide the financial statements and auditor's certified copy on details of deposited money and assets of the "Life Insurance Fund" within 6 months from the end of year 2016 to the authority in accordance with Section 32 and Section 26(3) respectively of the Insurance Act, 2010.

4.11 General

"Previous year's figures have been regrouped, rearranged or reclassified wherever considered necessary with conform to current period presentation. Amounts and others 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.

Amount presented have been rounded off to the nearest taka. figures in brackets () indicate deduction/ negative balances."

Amount (In Taka)

Notes	31-12-2016	31-12-2015
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5.00 Share capital

5.01 Authorized capital

750,000,000 750,000,000

The authorized capital of the Company is Taka 750,000,000 divided into 75,000,000 ordinary shares of Taka 10 each.

5.02 Issued, subscribed and paid up capital

12,865,776 ordinary shares of Taka 10 each fully paid up.

Category of shareholders

	Share holding		
Sponsors	45.28%	58,261,200	58,261,200
General public including institutional investors	54.72%	70,396,560	70,396,560
	<u>100%</u>	<u>128,657,760</u>	<u>128,657,760</u>

Distribution schedule of paid up capital

As per listing rule of the Stock Exchanges, a distribution schedule of each class of equity shares and the number of shareholders and percentage as at 31 December 2016 are given below:

Category of share holders	Share holding range	No. of shares	No. of share holders	Share holdings %
Sponsors	50000-100000	85,771	1	0.67
	100001-200000	155,252	1	1.21
	200001-300000	811,453	3	6.31
	300001-400000	1,481,513	4	11.52
	400001-500000	2,282,697	5	17.74
	500001-1000000	1,009,431	1	7.85
Sub total		5,826,117	15	45.28
General public including institutional investors	001-50000	2,167,755	1057	16.85
	50001-100000	798,864	10	6.21
	100001-200000	652,236	5	5.07
	200001-300000	-	-	-
	300001-400000	324,272	1	2.52
	400001-500000	859,677	2	6.68
	500001-1000000	741,000	1	5.76
	1000001-2000000	1,495,855	1	11.63
Sub total		7,039,659	1077	54.72
Grand total		12,865,776	1092	100

6.00 Life insurance fund

Opening balance	2,700,668,840	2,629,255,191
Add: Surplus of Life Revenue Account during the year	8,790,476	71,413,649
	<u>2,709,459,316</u>	<u>2,700,668,840</u>

The surplus of Life Revenue Account after adjusting the re-insurance premium, commission and claims thereon and setting of the management expenses has been carried forward to the life fund along with the surplus brought forward from previous year.

		<i>Amount (In Taka)</i>	
	Notes	31-12-2016	31-12-2015
7.00 Fair value change account			
Market value (quoted market price) of listed shares	14.04.2	38,974,594	36,559,126
Less: Book value of listed shares		40,272,729	41,365,034
		<u>(1,298,136)</u>	<u>(4,805,908)</u>
8.00 Amounts due to other persons or bodies carrying on insurance business			
Opening balance		14,541,764	9,691,130
Add: Provision made during the year		4,708,509	4,850,634
		19,250,273	14,541,764
Less: Payment made during the year		-	-
		<u>19,250,273</u>	<u>14,541,764</u>
<p>The amount represents the balance payable to Jibon Bima Corporation (JBC) and General Insurance Corporation of India (GIC) & Score Global-SE Singapore Branch on account of share of re-insurance premium.</p>			
9.00 Estimated liabilities in respect of outstanding claims whether due or intimated			
Death claim		8,492,483	10,818,086
Survival benefit		24,563,556	49,164,226
Maturity claim		278,280,191	172,254,417
Hospitalization claim		531,881	1,093,913
Group claim		4,113,200	1,726,240
		<u>315,981,311</u>	<u>235,056,882</u>
10.00 Sundry creditors			
Office rent		1,420,436	1,036,125
Auditors' fees		1,170,400	900,400
Actuarial fees		1,600,000	1,200,000
Tax deducted at source		2,737,646	5,306,321
Income tax payable	10.01	83,130,631	73,130,631
Provident fund payable		1,455,242	860,916
Provident fund loan payable		727,945	262,695
Excess deposits		102,932	5,644
Security deposits		749,491	115,950
VAT payable		590,655	531,680
Gas, water and electricity		308,198	289,673
Group life endowment scheme payable		1,317,645	968,872
Commission payable		2,875,175	2,652,093
Provision for gratuity		16,608,924	12,490,008
Salary and allowances		4,009,430	194,081
Salary and allowances (development)		6,356,750	-
Repair and maintenance (car)		-	3,896
Provision for general charges		152,805	-
Provision for legal expenses		423,143	-
		<u>125,737,448</u>	<u>99,948,985</u>

Notes	Amount (In Taka)	
	31-12-2016	31-12-2015
10.01 Income tax payable		
Opening Balance	73,130,631	63,130,631
Add: Provision made during the year	10,000,000	10,000,000
	83,130,631	73,130,631
Less: Paid during the year	-	-
	83,130,631	73,130,631

In the absence of actuarial valuation for the purpose of determination of profit and tax liability, tax provision for 2016 has been made on lump sum basis.

11.00 Premium deposits

Opening balance	1,333,316	669,209
Add: Advance premium received during the year	261,242	1,316,444
	1,594,558	1,985,653
Less: Adjustment made during the year	1,333,316	652,337
	261,242	1,333,316

Premium deposits represent receipts in advance which can not be appropriated towards premium before fulfillment the underwriting requirements and hence policies were not issued/adjusted within 31 December 2016.

12.00 Other deposits

Opening balance	3,725,940	3,387,080
Add: Deposit received during the year	462,705	338,860
	4,188,645	3,725,940
Less: Adjustment made during the year	3,000	-
	4,185,645	3,725,940

13.00 Loans on insurer's policies within their surrender value

Opening balance	27,473,464	24,217,215
Add: Loan disbursed during the year	6,021,216	5,812,710
	33,494,680	30,029,925
Less: Realized during the year	2,994,503	2,556,461
	30,500,177	27,473,464

14.00 Investments

Statutory deposit with Bangladesh Bank	14.01	15,000,000	15,000,000
Investment in government securities	14.02	1,507,356,652	1,512,378,389
Investment in equity shares of the companies	14.03	36,566,810	38,566,810
Investment in shares and others	14.04	83,149,999	82,218,857
Land and building	Annexure -A	521,452,628	483,707,708
		2,163,526,089	2,131,871,764

14.01 Statutory deposit with Bangladesh Bank

	15,000,000	15,000,000
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The above amount is invested in 5 years National Investment Bond and deposited with Bangladesh Bank as statutory deposit.

14.02 Investment in government securities

	1,507,356,652	1,512,378,389
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The above balance is invested in the form of 10 years Bangladesh Government Treasury Bond (BGTB).

Amount (In Taka)

Notes	31-12-2016	31-12-2015	
14.03 Investment in equity shares of the companies			
Central Depository Bangladesh Limited	5,711,810	5,711,810	
Equity shares of Alpha Capital Management Limited (A full-fledged merchant banker)	-	2,000,000	
Equity shares of 51 % of Galaxy Capital Limited (a member of the Chittagong Stock Exchange)	30,855,000	30,855,000	
	36,566,810	38,566,810	
14.04 Investment in shares and others			
Investment in shares	14.04.1	55,824,594	53,409,126
Loan to Galaxy Capital Limited		27,325,405	27,325,405
Loan to Alpha Capital Management Limited		-	1,484,326
		83,149,999	82,218,857
14.04.1 Investment in shares			
a) Investments made in placement shares			
(i) Saif Power Tech		14,000,000	14,000,000
(ii) Energy Prima (within the lock in period)		2,850,000	2,850,000
b) Investments in listed shares	14.04.2	38,974,594	36,559,126
		55,824,594	53,409,126

14.04.2 Investment in listed shares (as at 31st December 2016)

Sl. No.	Name of instruments (code names)	No. of shares	Average cost (per unit)	Book value	Market value (quoted price)
1	GREENDELTA	1,817	89.33	162,317.14	90,304.90
2	OLYMPIC	5,250	118.20	620,549.91	1,616,475.00
3	OAL	11,100	21.33	236,798.11	288,600.00
4	POPULARLIF	94,358	78.87	7,442,124.44	6,586,188.40
5	RUPALILIFE	9,817	100.92	990,750.53	361,265.60
6	FAREASTLIF	12,500	69.23	865,368.87	846,250.00
7	CVOPRL	10,863	260.88	2,833,957.66	2,245,382.10
8	GBBPOWER	15,000	16.88	253,272.49	304,500.00
9	PRIMEFIN	15,000	26.43	396,472.50	147,000.00
10	PREMIERLEA	284,000	12.87	3,654,819.11	4,032,800.00
11	RAHIMAF00	3,000	65.33	195,975.00	386,100.00
12	IFADAUTOS	3,794	75.46	286,287.74	380,158.80
13	MJLBD	5	86.44	432.21	598.00
14	EMERALDOIL	28,427	42.32	1,203,030.23	1,120,023.80
15	GHAIL	500	35.18	17,587.64	26,750.00
16	CNATEX	101,200	8.88	898,976.26	1,133,440.00
17	ITC	195,917	47.93	9,390,581.33	9,266,874.10
18	AMANFEED	78,200	72.73	5,687,829.73	5,380,160.00
19	ACMELAB	9,870	108.63	1,072,211.92	977,130.00
20	SPCL	1,074	147.31	158,207.78	146,171.40
21	SHASHADNIM	50,116	77.92	3,905,178.67	3,638,421.60
	Total	931,808	43.22	40,272,729.27	38,974,593.70

Amount (In Taka)

	31-12-2016	31-12-2015
Opening balance	139,281,307	101,574,073
Add. : Accrued during the year	232,328,529	212,991,188
	371,609,836	314,565,261
Less: Realized during the year	200,767,174	175,283,954
	170,842,662	139,281,307

15.00 Interest, dividends and rents accruing but not due

Notes	Amount (In Taka)		
	31-12-2016	31-12-2015	
16.00 Advances and deposits			
Advances			
Office rent	16.01	5,605,080	5,477,008
Travelling and conveyance		803,445	1,282,483
Salary and allowances (staff)		444,000	996,449
Advance income tax	16.02	92,414,147	87,475,549
Other advance		2,142,117	1,089,183
LeadSoft Bangladesh Limited		2,100,000	2,100,000
		103,508,788	98,420,672
Deposits			
Security deposits with brokerage house	16.03	391,837	2,863,601
Security deposit - T & T		168,330	168,330
		560,167	3,031,931
16.01 Office rent		104,068,956	101,452,603
Opening balance			
Add: Advance made during the year		5,477,008	5,457,626
		2,218,240	2,112,990
Less: Adjustment made during the year		7,695,248	7,570,616
		2,090,168	2,093,608
		5,605,080	5,477,008
16.02 Advance income tax			
Opening balance		87,475,549	71,798,751
Add: Advance income tax paid during the year		4,938,598	15,676,798
		92,414,147	87,475,549
Less: Adjustment made during the year		-	-
		92,414,147	87,475,549
16.03 Security deposits with brokerage house		391,837	2,863,601

This amount represents money lying with Parkway Securities Limited, Galaxy Capital Limited and Green Delta Securities Limited as at the end of outline and normal investment activities in shares as at 31 December 2016.

17.00 Sundry debtors

Opening balance		1,780,754	-
Add: Addition during the year			1,980,754
		1,780,754	1,980,754
Less: Realized during the year		150,000	200,000
		1,630,754	1,780,754

18.00 Outstanding premium

Opening balance		48,086,943	51,229,624
Add: Accrued during the year		49,187,192	48,086,943
		97,274,135	99,316,567
Less: Realized during the year		48,086,943	51,229,624
		49,187,192	48,086,943

The amount represents accrued outstanding premium and realized during the year as per realized basis for the month of January 2016.

Notes	Amount (In Taka)	
	31-12-2016	31-12-2015
19.00 'Cash and cash equivalents		
Fixed deposits with banks	517,935,479	499,935,479
Current accounts and STD accounts with banks	198,724,274	100,374,940
Cash in hand - Head Office	19.01 234,847	729,749
Branch petty cash	19.02 44,276,102	45,505,584
Collection in hand	19.03 -	55,398,921
	761,170,702	701,944,673
19.01 Cash in hand - Head Office		
Head office - Corporate	231,295	559,457
Central office - Sujon Bima Division	3,552	170,292
	234,847	729,749
19.02 Branch petty cash		
Individual Life Product (ILP)	35,882,006	37,545,107
Sujon Bima Division	4,946,483	5,166,619
Islami Bima (Takaful)	3,167,325	2,414,096
Surrud Bima	277,073	351,927
Darussalam Bima	3,215	27,835
	44,276,102	45,505,584
19.03 Collection in hand		
Opening balance	55,398,921	61,988,590
Add: Addition during the Year	-	55,398,921
	55,398,921	117,387,511
Less: Realized during the Year	55,398,921	61,988,590
	-	55,398,921

This amount represents collection of premium through cheques, demand drafts, fund transferred from BM collection A/C and non-operative collection accounts of various branches of Company's banks of Individual Life Product, Sujon Bima Division, Islami Bima (Takaful), Surrud Bima and Darussalam Bima which were not received within 31 December 2015. However Taka 55,398,921 deposited to the Company's bank accounts during the year 2016.

20.00 Stamps, printing and stationeries in hand

Policy and revenue stamps	692,305	1,934,443
Printing materials and stationeries	3,121,434	3,167,798
	3,813,739	5,102,241

21.00 Fixed assets (at cost less accumulated depreciation)

(Amount in Taka)

Sl. No.	Particulars	C O S T			Rate (%)	D E P R E C I A T I O N				Written down value as at 31st December 2015		
		Balance as at 1st January 2016	Addition during the year	Disposal		Balance as at 31st December 2016	Charged during the year	Disposal	Balance as at 31st December 2016		Written down value as at 31st December 2016	
01	Furniture and fixtures	37,701,700	1,064,522	-	38,766,222	15	35,027,950	1,627,789	-	36,655,739	2,110,483	2,673,750
02	Electrical equipments	6,485,414	512,089	-	6,997,503	20	5,122,040	584,769	-	5,706,809	1,290,694	1,363,374
03	Office renovation	27,662,007	437,235	-	28,099,242	20	19,503,356	2,307,560	-	21,810,915	6,288,327	8,158,651
04	Computer and computer accessories	13,458,050	1,008,760	-	14,466,810	20	10,180,067	1,025,911	-	11,205,978	3,260,832	3,277,983
05	Office equipments	14,716,897	10,125	-	14,727,022	20	12,474,607	674,271	-	13,148,878	1,578,144	2,242,290
06	Motor vehicles	110,235,310	-	-	110,235,310	20	106,215,987	1,434,672	-	107,650,660	2,584,650	4,019,323
07	Accounting software	85,000	-	-	85,000	20	15,563	17,000	-	32,583	52,417	69,417
Total (31-12-2016)		210,344,378	3,032,731	-	213,377,109		188,539,590	7,671,972	-	196,211,562	17,165,547	21,804,788
Total (31-12-2015)		198,764,472	11,579,906	-	210,344,378		172,980,497	15,559,093	-	188,539,590		

Amount (In Taka)

31-12-2016	31-12-2015
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22.00 Premium less re-insurance

Types of premium	Gross premium	Re-insurance premium	Net premium	Net premium
First year premium	184,134,923	261,919	183,873,004	221,958,571
Renewal premium	586,881,987	152,008	586,729,979	631,417,828
Group premium	34,518,333	7,283,128	27,235,205	27,753,262
	<u>805,535,243</u>	<u>7,697,055</u>	<u>797,838,188</u>	<u>881,129,661</u>

23.00 Interest, dividends and rents

Interest on government securities	162,608,263	156,133,003
Interest on fixed deposit receipts (FDR)	63,620,785	51,980,019
Interest on short term deposits	1,724,389	3,172,812
Interest on loan and advances	1,035,393	1,336,876
Rent income from house property	1,939,646	463,800
Realized gain on investments	-	3,337,923
Share dividend	2,857,069	22,165,669
	<u>233,785,545</u>	<u>238,590,102</u>

24.00 Other income

Alteration fees	69,737	66,408
Duplicate policy documents fees	137,072	76,266
Miscellaneous income	52,789	374,935
Late fees	2,172	152,023
	<u>261,770</u>	<u>669,632</u>

25.00 Payments/perquisites to directors/officers

The aggregate amounts paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rule, 1987 are disclosed below:

Directors' Fees	416,250	827,000
Basic salary	34,798,920	63,857,014
House rent	17,399,460	31,928,507
Other allowances and perquisites	41,605,735	19,186,046
	<u>94,220,365</u>	<u>115,798,567</u>

26.00 Related party transactions

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard-24 "Related Party Disclosures". The terms of related party transactions are not significantly different from those that could have been obtained from third parties. The significant related party transactions are as follows:

Name of the related parties	Nature of transaction	Opening balance as at 01 January 2016	Transaction during the year		Closing balance as at 31st December 2016
			Debit	Credit	
Galaxy Capital Management Limited	Loan paid	27,325,405		-	27,325,405
Alpha Capital Management Limited	Loan paid	1,484,326	105,320	1,589,646	-
		<u>28,809,731</u>	<u>105,320</u>	<u>1,589,646</u>	<u>27,325,405</u>

Amount (In Taka)

27.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act, 1994

Employee position for Progressive Life Insurance Company Limited

- (i) Number of employees drawing salary below Taka 3,000 per month
 (ii) Number of employees drawing salary of Taka 3,000 or above per month

	31-12-2016	31-12-2015
	31.12.2016	31.12.2015
	0	72
	612	701
	<u>612</u>	<u>773</u>

Disclosure as per requirement of Schedule XI, Part II, Para 4

There is no payment to directors of the Company, other than meeting attendance fees.

The directors of the Company did not take any benefit from the Company.

- (a) Expense reimbursed to the managing agent - Nil
 (b) Commission or other remuneration payable separately to a managing agent or his associate - Nil
 (c) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the Company - Nil
 (d) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year - Not applicable
 (e) Any other perquisites or benefit in cash or in kind stating - Nil
 (f) Other allowances and commission including guarantee commission - Nil
 (g) Pensions, etc.-
 (i) Pensions - Nil
 (ii) Gratuities - Yes
 (iii) Payment from provident fund - Yes
 (iv) Compensation for loss of office - Nil
 (v) Consideration in connection with retirement from office - Nil

28.00 Capital expenditure commitment

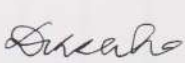
The Company has entered into a contract with the Lead Soft Bangladesh Limited as on 26 June 2014 for procurement of accounting software. The agreement value is Taka 9,000,000 out of which Taka 2,100,000 was paid and thereby, remaining amount of Taka 6,900,000 will be paid as per terms and conditions of the contract

29.00 Contingent liability

There is no claim against the company not acknowledged as at 31 December 2016


 Moshior Rahman ACS
 Company Secretary


 Bipul Chandra Nath ACA
 Chief Financial Officer


 Dipen Kumar Saha Roy FCA
 Chief Executive Officer


 Nazim Tazik Chowdhury
 Director


 Mezanur Rahman
 Director


 Abdul Malik
 Chairman

Progressive Life Insurance Company Limited
Schedule of Land and Building
 As at 31st December 2016

Annexure -A

Sl. No.	Particulars	Area	C O S T			Rate (%)	D E P R E C I A T I O N			Written Down Value as at 31 December 2015	
			Balance as at 1st January 2016	Addition during the year	Balance as at 31st December 2016		Balance as at 1st January 2016	Charged during the year	Balance as at 31st December 2016		
01	Navana Rahim Arient, 39, Kakrail (1st floor) Dhaka - 1000	1690 Sft.	27,958,320	-	27,958,320	2.5	2,096,874	698,958	2,795,832	25,162,488	25,861,446
02	Eastern Arzoo (P-1), 61, Bijoynagar, Dhaka - 1000	2732 Sft.	39,664,349	-	39,664,349		-	-	-	39,664,349	39,664,349
03	Eastern Arzoo (P-2), 61, Bijoynagar, Dhaka - 1000	3777 Sft.	59,227,576	-	59,227,576		-	-	-	59,227,576	59,227,576
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chattogram	9500 Sft.	34,689,801	-	34,689,801		-	-	-	34,689,801	34,689,801
05	Land at Altabnagar, L # 44, Road # 18 Avenue # 12, Sector # 3, Rampura, Dhaka	7.08 Kathas	89,478,761	-	89,478,761		-	-	-	89,478,761	89,478,761
06	Land at Altabnagar, M # 39, Road # 18, Avenue # 12, Sector # 3, Rampura, Dhaka	8.54 Kathas	107,439,300	1,011,665	108,450,965		-	-	-	108,450,965	107,439,300
07	Land at Altabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka	5 Kathas	61,570,000	593,615	62,163,615		-	-	-	62,163,615	61,570,000
08	Land at Srimongal Bus Malik Samity, Moulvibazar	30 Kathas	65,776,475	-	65,776,475		-	-	-	65,776,475	65,776,475
09	Building at Moulvibazar, Building floor 1 to 10 th floor (19950 Sft)	19950 sft	-	26,724,903	26,724,903		-	-	-	26,724,903	-
10	Land measuring 5 Satak at Moulvibazar	5 Satak	-	10,113,695	10,113,695		-	-	-	10,113,695	-
	Total (31-12-2016)		485,804,582	38,443,878	524,248,460		2,096,874	698,958	2,795,832	521,452,628	483,707,708
	Total (31-12-2015)		485,794,582	10,000	485,804,582		1,397,916	698,958	2,096,874		

Notes:

* Based on the straight-line method of depreciation and annual rate of 2.5% for the building as per the company policy, management has decided not to charge depreciation of Tk. 12,609,393 on the opening balance and 2,472,298 on the current year of Building at Moulvibazar (1 to 10 Floor, 19950 sq. ft.) and Flats at Eastern Arzoo, 61, Bijoynagar, Dhaka (2nd, 4th, 8th floor (2732 sq.ft.) & 7th floor, (unit 7/1-8, 3777 sq. ft.)) since those were not registered on that period.

** The flat in Chattogram, address# Zahura Tower, 1401 Sheikh Mujib Road, Agrabad C/A, Chattogram at a price of Tk. 34,689,801 for which legal proceeding about ownership is under process in the Joint 2nd District Judge, Chattogram vide case no. 62/12.

Progressive Life Insurance Company Limited
Schedule of Expenses of Management

Annexure - B

For the year ended 31st December 2016

Amount (In Taka)

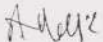
Particulars	31-12-2016	31-12-2015
Expenses of management		
a) Commission to insurance agents (less that on re-insurance)	105,615,438	128,827,884
b) Allowances and commission [other than commission included in sub-item (a) preceding]	96,019,011	93,859,109
Sub-Total	201,634,449	222,686,993
Salaries [other than to agents and those contained in item (b) above]	87,509,227	106,428,357
Gratuity	4,419,306	4,757,701
Festival bonus	6,294,888	8,543,210
Contribution to employees provident fund	4,145,812	4,044,252
Travelling and conveyance	5,290,376	5,305,412
Directors' fees	416,250	827,000
Auditors' fees	270,000	550,000
Actuarial fees	400,000	400,000
Medical fees	262,014	357,444
Legal and professional fees	1,659,156	1,410,097
Insurance policy stamps	2,094,986	1,585,569
Revenue and non judicial stamps	994,531	1,281,152
Advertisement and publicity	531,808	596,645
Printing and stationery	2,759,974	2,442,999
Office rent	35,859,702	33,574,604
Fuel, oils and lubricants	1,533,228	1,716,574
Repair and maintenance (car)	4,973,621	6,957,540
Papers, periodicals and books	81,459	82,848
Telephone, fax and internet	1,775,899	1,841,946
Gas, electricity and water	3,232,058	3,357,047
Postage and telegram	566,174	797,822
Recruitment and training expenses	444,992	383,607
Fees, subscription and donation	1,053,862	546,070
Company registration and renewal fee	3,031,599	2,869,242
Entertainment	1,719,298	2,396,080
Employees' group and hospitalization insurance premium	181,491	1,031,048
Insurance premium (car)	408,097	566,176
Carriage and wages	152,154	160,080
Bank charges	1,772,532	2,379,492
Repairs and maintenance (computer)	667,948	650,822
Prize and award	18,250	655,220
Crockeries and cutleries	39,762	58,224
CDBL charges	32,252	61,307
Repair and maintenance (office)	2,310,394	1,874,697
Development meetings	247,560	284,321
Meeting expenses	163,992	266,581
Iftar Mahfil	42,126	-
General expenses	1,076,922	128,415
Sub-Total	178,433,701	201,169,602
Total	380,068,150	423,856,595

Progressive Life Insurance Company Limited

DIRECTOR'S CERTIFICATE

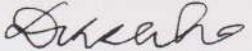
As per Regulations contained in the First Schedule of the Insurance as per section 40-B of the Insurance Act, 1938 which is amended in Section-62 of the Insurance Act, 2010, we certify that:

1. Fair Value i.e. market value of shares and debentures are recognized as on the December 31, 2016 basis and accounted for during the year as per relevant provision of BAS-39.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh have been fully debited in Life Revenue Account as expenses.


Abdul Malik
Chairman


Mezanur Rahman
Director

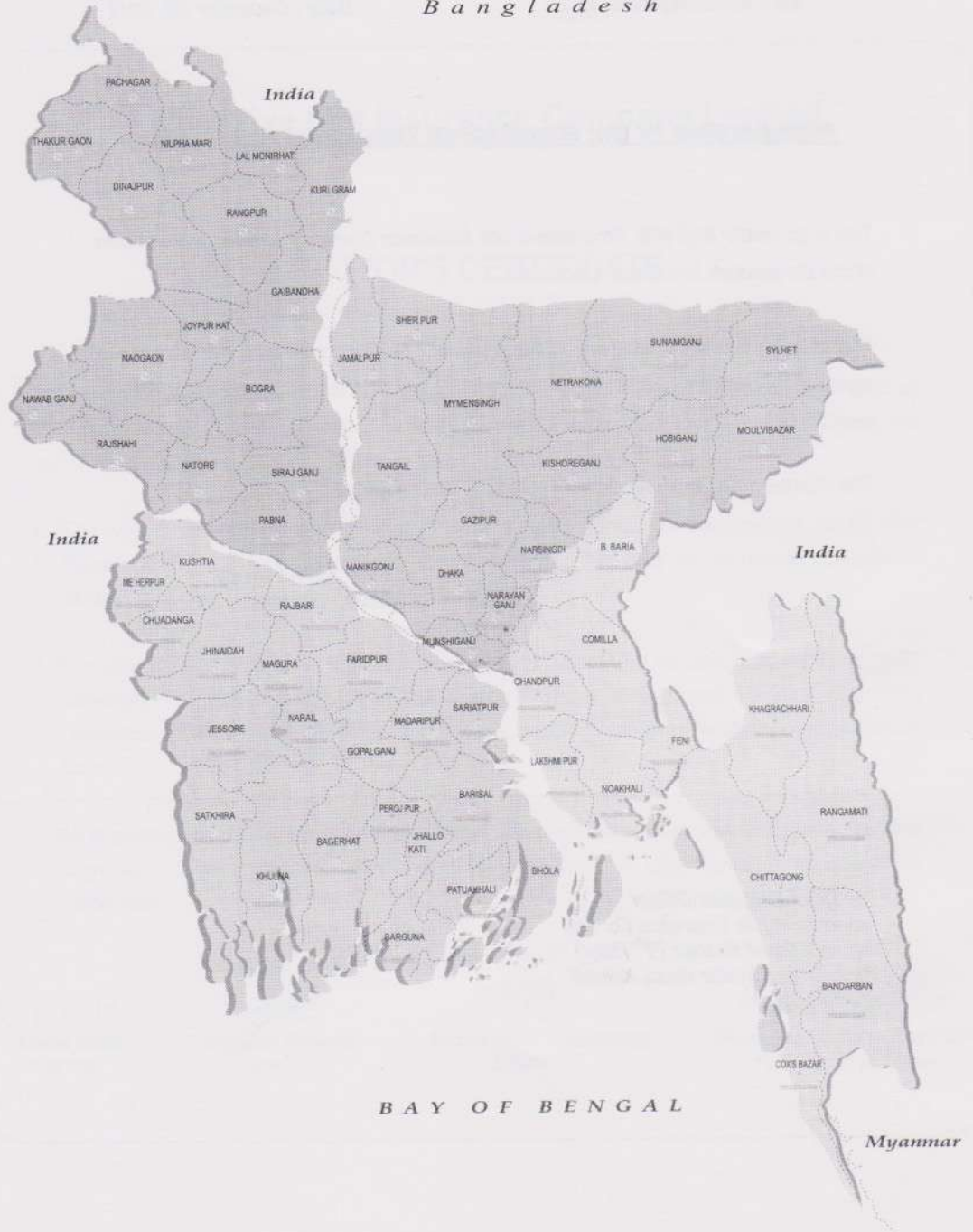

Nazim Tazik Chowdhury
Director


Dipen Kumar Saha Roy FCA
Chief Executive Officer

Network of Progressive Life -

There are over 113 agency offices throughout the country which amount of 112 are servicing cells insurance office.

Bangladesh



PROXY FORM

I,
of
being a member of PROGRESSIVE LIFE INSURANCE COMPANY LIMITED do hereby appoint
Mr./Mrs./Miss.....
..... as proxy to attend and vote for
me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held at 11:00 A.M on Sunday the 2nd
February, 2020 at Dhak Ladies Club, 36, Eskaton Garden Road, Ramna, Dhaka-1000 and any adjournment thereof or at any
ballot to be taken in consequence thereof.

Signed this day of

Signature of Proxy

Signature of Shareholder

Folio / BD ID No.

Revenue
Stamp
Tk. 20/-

Folio / BO ID No.

No. of Shares.....

Date.....

Note:

- 1) This Proxy Form, duly completed, signed and affixed with revenue stamp of Tk. 20/- must be deposited at least 48 hours before the meeting at the Company's Head Office. Proxy will be invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should match with the Specimen Signature with CDBL Record.

SHAREHOLDER'S ATTENDANCE SLIP

I hereby record my attendance at the 17th Annual General Meeting of the Company to be held at 11:00 A.M on Sunday the
2nd February, 2020 at Dhak Ladies Club, 36, Eskaton Garden Road, Ramna, Dhaka-1000.

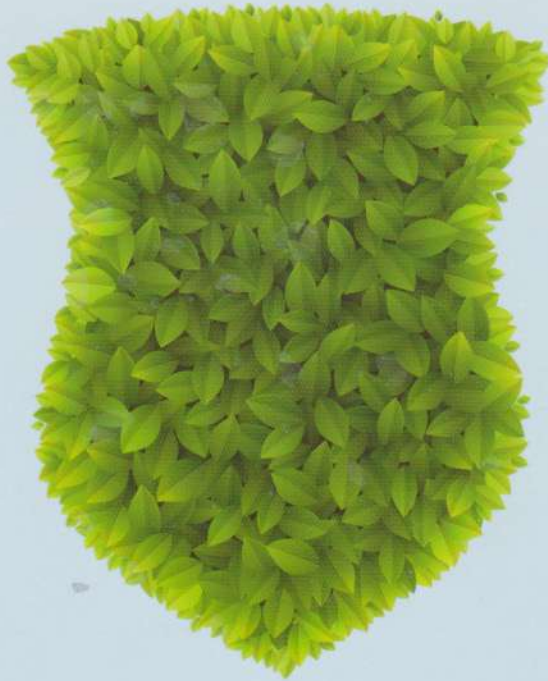
Name of the Member/Proxy

Folio or BO ID No.

SignatureDate

Note:

Shareholder attending meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

Head Office: National Scout Bhaban (5th, 6th, 7th & 8th Floor)

60 Anjuman Mofidul Islam Road, Kakrail, Dhaka-1000.

Phone: 9348530, 9341277, 935030, Website: progressivelife.com.bd

E-mail: progress@bdcom.com, info@progressivelife.com.bd