

ANNUAL | **2017**
REPORT



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

Annual Report-2017



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, 2017.

Dear Sir(s)

We are pleased to enclose herewith a copy of the Annual Report-2017 together with the Audited Financial Statements for the year ended 31 December, 2017 of Progressive Life Insurance Company Limited for information and record.

Yours faithfully,



Md. Johir Uddin
Company Secretary (Incharge)

১৮তম (অষ্টাদশ) বার্ষিক সাধারণ সভার নোটিশ

মহামান্য সুপ্রীম কোর্টের হাইকোর্ট বিভাগের Company Matter No. 147 of 2016 এর বিগত ০৭-০৫-২০১৯ খ্রিঃ তারিখের রায় ও আদেশের আলোকে প্রহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, কোম্পানীর মেয়াদোত্তীর্ণ (Pending) ১৮তম (অষ্টাদশ) বার্ষিক সাধারণ সভা ঢাকা লেডিজ ক্লাব, ৩৬ ইন্সটান গার্ডেন রোড, রমনা, ঢাকায় আগামী ০২ ফেব্রুয়ারী, ২০২০ খ্রিঃ রোজ-রবিবার, বেলা-১১:৩০ ঘটিকায় অনুষ্ঠিত হবে। উক্ত সভার আলোচ্য বিষয় সমূহ নিম্নরূপ;

আলোচ্যসূচি

- আলোচ্যসূচি-১। ৩১শে ডিসেম্বর, ২০১৭ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানির পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচি-২। ৩১শে ডিসেম্বর, ২০১৭ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের পরিচালনা পর্ষদের 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 দ্রষ্টব্যঃ

- ০১। 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 ঘন্টা 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 ১৮তম (অষ্টাদশ) বার্ষিক সাধারণ সভায় কোন উপহার/গিফট কুপন/খাদ্য সামগ্রী প্রদান করা হবে না।

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

FINANCIAL STATISTICS

Business Performance-2017

(Amount in Crore)

Particulars	FY-2017	FY-2016	FY-2015	FY-2014	FY-2013
First Year Premium	18.78	18.41	22.20	18.85	21.49
Renewal Premium	52.64	58.69	63.29	58.38	72.31
Group & Health Insurance Premium	3.19	3.45	3.52	3.23	1.21
Gross Premium	74.61	80.55	89.01	80.46	95.01
Investment Income	25.01	23.1	23.47	19.25	15.62
Claims	63.62	62.11	59.88	51.77	45.24
Management Expenses					
a) Commission & Allowances	17.59	20.16	22.26	21.05	25.94
b) Administrative Expenses	16.52	17.84	20.12	20.06	22.31
Total Management Expenses (a+b):	34.11	38.00	42.38	41.11	48.25
Assets	332.59	330.22	317.91	302.63	293.59
Life Fund	270.72	270.95	270.07	262.93	262.55
Claims to Premium (%)	85.27%	77.11%	67.27%	64.34%	47.62%
Management Expenses to Premium (%)	45.72%	47.18%	47.61%	51.09%	50.78%
Net Assets Value per share (in taka)	22.02	24.28	24.98	18.31	18.01
Dividend on face value of Share					
a) Cash	-	-	5%	-	-
b) Stock	-	-	5%	-	-

BUSINESS GROWTH:

Particulars	FY-2017	FY-2016	FY-2015	FY-2014	FY-2013
	(%)	(%)	(%)	(%)	(%)
Premium	(0.074)	(0.095)	0.106	(0.153)	(0.415)
Assets	0.007	0.037	0.048	0.030	(0.307)
Life Fund	(0.001)	0.003	0.026	0.001	(0.389)

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. Mezanur Rahman

Mr. Babel Miah

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.

Mr. Wafi S.M Khan

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



Wafi S.M Khan
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. Wafi S.M Khan	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
আসসালামু আলাইকুম।

প্র্যহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের পরিচালকমন্ডলী এ প্রতিষ্ঠানে ১৮তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১ শে ডিসেম্বর, ২০১৭ তারিখে সমাপ্ত অর্থ বছরের জন্য নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের।

বাংলাদেশের অর্থনীতি ২০১৭ঃ একটি পর্যালোচনা

২০১৭-২০১৮ অর্থ বছরের বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষনীয় ৭.৮৬ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভিত্তির পরিচায়ক। ২০১৮ অর্থ বছরে ২০১৭ অর্থ বছরের তুলনায় শিল্প প্রবৃদ্ধি কমেছে যথাক্রমে ৬.৩৯ শতাংশ থেকে ১.২৪। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে ২০১৭-২০১৮ অর্থ বছরের ২৩.১০ শতাংশ থেকে বেড়ে হয়েছে ২৩.২৬ শতাংশ। সরকারী অর্থনৈতিক উন্নয়ন বজায় রাখার প্রচেষ্টায় বেসরকারী বিনিয়োগও উচ্চ পর্যায়ে বজায় রাখা সম্ভব হয়েছে।

বাংলাদেশের জীবন বীমা শিল্পঃ

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

কোম্পানীর ব্যবসার অগ্রগতিঃ

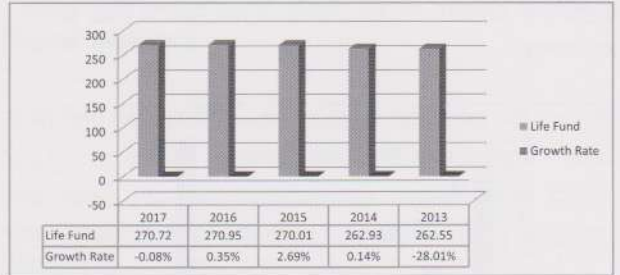
সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মাঝেও ২০১৭ সালে কোম্পানী সাফল্যের সহিত ব্যবসা করে যাচ্ছে। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ

ও বাস্তবায়নে সার্বক্ষনিক প্রচেষ্টা এবং জীবন বীমা ব্যবস্থাপনা খাতে অনুমোদিত সীমার চেয়ে কম ব্যয় করা।

লাইফ ফান্ডঃ

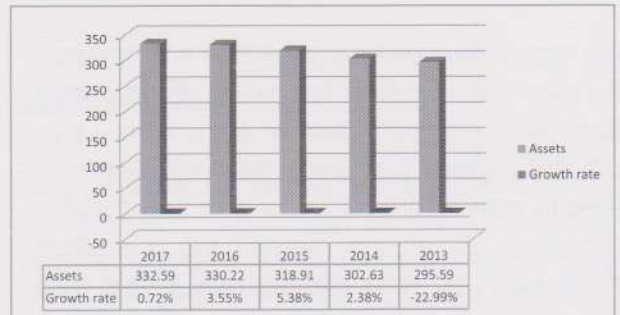
২০১৬ সনে ২৭০.৯৫ কোটি টাকার বিপরীতে ২০১৭ সনে লাইফ ফান্ড ২৭০.৭২ কোটি টাকা। অর্থাৎ কোম্পানীর লাইফ ফান্ড হ্রাস পেয়েছে ০.০৮%।

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



মোট সম্পদঃ

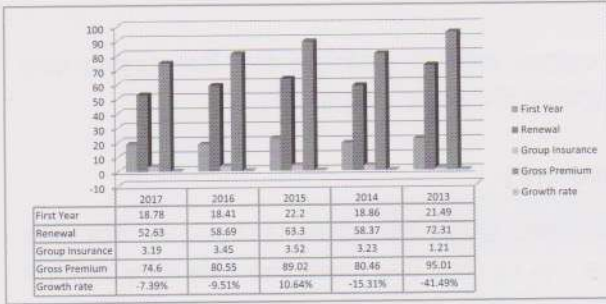
প্র্যহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০১৬ সনে ৩৩০.২২ কোটি টাকার বিপরীতে ২০১৭ সনে ৩৩২.৫৯ কোটি টাকার টাকার সম্পদ বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ০.৭২%।



মোট প্রিমিয়ামঃ

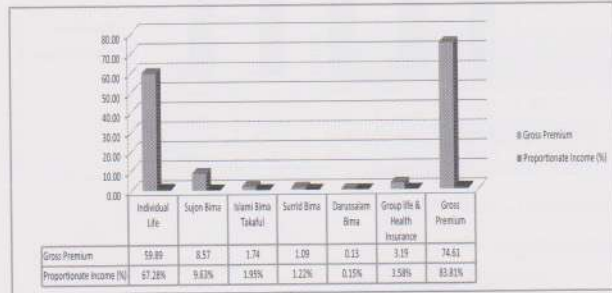
প্র্যহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০১৬ সনে ৮০.৫৫ কোটি টাকার বিপরীতে ২০১৭ সনে ৭৪.৬১ কোটি টাকা মোট প্রিমিয়াম অর্জন করেছে, যেখানে বিগত বছরের তুলনায় ৭.৩৯% হ্রাস পেয়েছে।

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



পরিকল্পন সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয় :

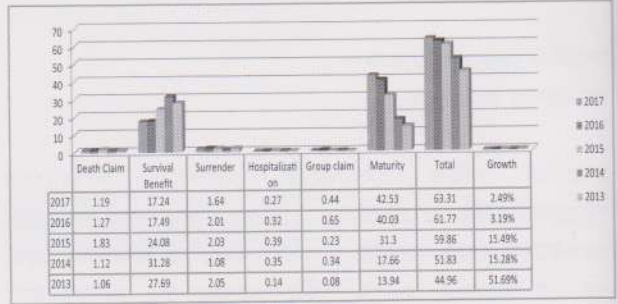
২০১৭ সাল অনুযায়ী, সকল পরিকল্পন সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী চিত্রের মাধ্যমে নিম্নে প্রকাশ করা হলোঃ



দাবী পরিশোধ :

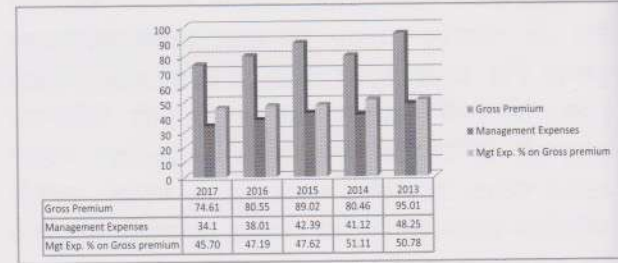
২০১৭ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণ দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী সংক্রান্ত পরিশোধে অর্থের পরিমাণ ছিল ৬৩.৩১ কোটি টাকা, যা ২০১৬ সালের ৬১.৬৭ কোটি টাকার তুলনায় ১.৫৪ কোটি টাকা বেশী। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাওয়ার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়াসহ মেয়াদপূর্তি দাবী ও সার্ভাইভাল বেনিফিট প্রদান। কোম্পানির প্রতিষ্ঠালগ্ন থেকে ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময়ে মেয়াদোত্তীর্ণ দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী বীমাগ্রহীতাকে পরিশোধ করা হচ্ছে, যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী। প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানি লিঃ সব সময় দাবী পরিশোধে দ্রুত এবং সঠিকভাবে সম্পন্ন করেছে।

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



ব্যবস্থাপনা ব্যয় :

২০১৬ সালের ব্যবস্থাপনা ব্যয় ছিল ৩৮.০১ কোটি টাকা সেখানে ২০১৭ সালে ব্যবস্থাপনা ব্যয় হয় ৩৪.১০ কোটি টাকা। অর্থাৎ ৩.৯১ কোটি টাকা ব্যবস্থাপনা ব্যয় হ্রাস পেয়েছে।



ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌল ভিত্তি। ঝুঁকি ব্যবস্থাপনার ক্ষমতা শক্তিশালী ও সর্বশ্রেষ্ঠ নিয়ন্ত্রণ বাস্তবায়ণে, ব্যবসা পরিচালনায় যৌক্তিক ও যথার্থতা নিশ্চিত করা এবং প্রতিষ্ঠানের সম্পূর্ণ সকলের স্বার্থ সংরক্ষণ করাই প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানি লিঃ এর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসেবে আমরা সুনাম বৃদ্ধি করব যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস :

নিরীক্ষক মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস কর্তৃক প্রদত্ত ২০১৭ খ্রিঃ সালের ৩১ শে ডিসেম্বর তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত হিসাব বিবরণী এবং একচ্যুয়ারী জনাব ডঃ মোহাম্মদ সোহরাব উদ্দিন এআইএ কর্তৃক প্রদত্ত একচ্যুয়ারিয়াল ভ্যালুয়েশন এর সুপারিশ ও প্রতিবেদনের আলোকে পরিচালনা পর্ষদ ২০১৭ খ্রিঃ সালের জন্য কোন লভ্যাংশ/ডিভিডেন্ড প্রদানের সুপারিশ করেন নাই।

কর্মচারীদের সুবিধা :

কর্মচারীদের কল্যাণ সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যানার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি গোষ্ঠী জীবন ও স্বাস্থ্য বীমা এবং ইনসেন্টিভ বোনাস প্রদান করে থাকে।

সামাজিক দায়বদ্ধতা :

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে। কোম্পানী সব সময় সামাজিক দায়িত্বের প্রতি খেয়াল রাখে এবং প্রয়োজন মত তা পালন করে। সামাজিক দায়বদ্ধতা প্রতিপালনে আমাদের নীতি অত্যন্ত সুদৃঢ়। আমরা সামাজিক পরিবেশে ব্যবসা পরিচালনা করি এবং এখন থেকেই ব্যবসায়ের সকল উপকরণ পেয়ে থাকি। বিনিময়ে আমরাও সমাজের জন্য কিছু করতে চাই। গ্রাহক, কর্মকর্তা/কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০১৮ সালের পূর্বাভাস :

২০১৮ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা পর্ষদ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছেন:

১. সারা দেশব্যাপী পলিসি বিক্রয় ব্যবস্থা সম্প্রসারণ।
২. ইতোমধ্যে সফলভাবে পাইলটকৃত বিকল্প বিপণন ব্যবস্থার বাণিজ্যিকরণ।
৩. গ্রাহক সেবার উপর গুরুত্ব প্রদান।
৪. ব্যবস্থাপনা ব্যয় আইনগত সীমার মধ্যে রাখার জন্য ফরাসি পদক্ষেপ গ্রহণ।
৫. বিনিয়োগ আয় বৃদ্ধি।
৬. বিচক্ষণতার সহিত ব্যবসা পরিচালনা।
৭. মূল ব্যবসার প্রবৃদ্ধি ও লাভজনক করণ।

পরিচালনা পর্ষদ এবং কমিটি সভার উপস্থিতি:

২০১৭ বছরের পরিচালনা পর্ষদের মোট ৪টি এবং অডিট কমিটির ২টি সভা অনুষ্ঠিত হয়।

উদ্যোক্তা পরিচালকমণ্ডলী নির্বাচন :

বীমা আইন ২০১০ এর ৭৬ ধারা এবং কোম্পানীর সংঘ স্মারক ও সংঘ বিধির ১০৬তম অনুচ্ছেদ অনুযায়ী নিম্নে উল্লিখিত উদ্যোক্তা পরিচালকবৃন্দ এ বছর অবসর নিচ্ছেন এবং যোগ্য বিধায় পুনর্নির্বাচনের অগ্রহ প্রকাশ করেছেন।

১। জনাব গোলাম মোস্তফা আহমেদ।

২। জনাব খুরশিদ আলম (প্রতিনিধি ইসি সিকিউরিটিজ লিঃ)।

৩। জনাব জনাব আব্দুল মালিক।

পাবলিক শেয়ার হোল্ডার পরিচালক নির্বাচন:

প্রহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর সংঘ স্মারক ও সংঘ বিধির ১০৬ অনুচ্ছেদ, বীমা আইন ২০১০ এর ৭৬ ধারার আলোকে এবং প্রচলিত বিধি বিধান অনুযায়ী ২ জন শেয়ারহোল্ডার পরিচালক হতে অবসর গ্রহণ করবেন।

নিরপেক্ষ পরিচালক :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৭ই আগস্ট ২০১২ তারিখের আদেশ (নং-এসইসি/সিএমআর আর সিডি/২০০৬-১৫৮/১৩৪/অ্যাডমিন/ ৪৪ অনুযায়ী জনাব সৈয়দ আব্দুল মুক্তাদির অত্র কোম্পানীর পরিচালনা পর্ষদের নিরপেক্ষ পরিচালক হিসাবে দায়িত্ব পালন করছেন।

নিরীক্ষক :

২০১৭ খ্রিঃ আর্থিক বছরের জন্য মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস কে অত্র কোম্পানীর নিরপেক্ষ নিরীক্ষক হিসাবে নিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ সুপারিশ করেন।

প্রাতিষ্ঠানিক সুশাসন:

নিরীক্ষা, দাবী, প্রশাসন, অর্থ এবং হেলথ ইন্স্যুরেন্স বিষয়ক পাঁচটি উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিক নির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থাপনা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে। প্রাতিষ্ঠানিক সুশাসন বিষয়ে প্রতিবেদনে একটি পৃথক বিবরণী দেয়া হলো।

আর্থিক ফলাফল

অত্র বছর কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ৭৪.৬১ কোটি টাকা। ২০১৭ সালে মোট বিনিয়োগের পরিমাণ ২৭৮.৬২ কোটি টাকা, যা পূর্ববর্তী বছরের তুলনায় ১০.৪৭ কোটি টাকা বেশি। প্রবৃদ্ধির হার হচ্ছে ৩.৯০% বিনিয়োগ দিনে দিনে বৃদ্ধি পেয়েই চলেছে, ভবিষ্যতে এ বিনিয়োগের আয় কোম্পানীর শেয়ারহোল্ডার

ও পলিসিহোল্ডারগণের লভ্যাংশ প্রদানে সহায়ক ভূমিকা পালনে সক্ষম হবে বলে আমার বিশ্বাস।

প্রশিক্ষণ কার্যক্রম :

২০১৭ইং 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 কোম্পানী উপকৃত হয়েছে।

মানি লন্ডারিং ও সন্ত্রাস প্রতিরোধ কার্যক্রম :

মানি লন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ বর্তমান বিশ্বের একটি গুরুত্বপূর্ণ বিষয়। বাংলাদেশ ব্যাংক এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশ মোতাবেক প্রোগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ, মানি লন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ গাইড লাইন প্রণয়ন করেছে ও নিয়ম অনুযায়ী কেন্দ্রীয় পরিপালন ইউনিট (CCU) গঠন করেছে, যাতে সন্দেহজনক লেনদেন সনাক্ত করা হয়।

আর্থিক বিবরণীর প্রস্তুতকরণ :

ব্যবস্থাপনা কর্তৃপক্ষ স্বচ্ছতার সহিত আর্থিক বিবরণী তৈরী করেছে যার ফলাফলে পরিচালনা, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের তথ্য রয়েছে। এই প্রতিবেদন আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS) এবং বাংলাদেশ আর্থিক প্রতিবেদন মান (BFRS) ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন রুলস ১৯৮৭ অনুযায়ী ব্যবস্থাপনা কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী তৈরী করা হয়েছে।

২০১৭ সালের আর্থিক প্রতিবেদন কোম্পানীর পরিচালনা পর্ষদের অডিট দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড একাউন্ট্যান্টস, বহিঃ নিরীক্ষক “মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস” ৩১ শে ডিসেম্বর ২০১৭ এর সমাপ্ত বছরের জন্য আর্থিক প্রতিবেদনগুলির স্বচ্ছতার সনদ প্রদান করেছেন।

আন্তর্জাতিক হিসাব মান :

আন্তর্জাতিক হিসাব মান (IAS) এবং আন্তর্জাতিক আর্থিক প্রতিবেদন স্ট্যান্ডার্ড (IFRS) বাংলাদেশ প্রযোজ্য হিসাবে আর্থিক বিবরণী প্রস্তুতিতে অনুসরণ করা হয়েছে।

আভ্যন্তরীণ নিয়ন্ত্রণ এবং পরিপালন :

সুষ্ঠুভাবে জীবন বীমার দৈনন্দিন কার্য পরিচালনার ক্ষেত্রে কার্যকর আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা, সুশাসন, আর্থিক লেন-দেনের স্বচ্ছতা

ও সংশ্লিষ্ট সকল পক্ষের নিকট দায়বদ্ধতা অতীব গুরুত্বপূর্ণ। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা শুধুমাত্র প্রযোজ্য আইনগত বিষয়সমূহ বিবেচনায় রাখে না, সাথে সাথে আভ্যন্তরীণ বিভিন্ন পলিসি, গাইডলাইন এবং কম প্রক্রিয়ায় সর্বোত্তম পন্থা অনুসরণ করে কিনা সে বিষয়টিও লক্ষ্য করে। আভ্যন্তরীণ নিরীক্ষা বিভাগ সরাসরি অডিট কমিটির নিকট প্রতিবেদন দাখিল করে। পরিচালনা পর্ষদের একটি সহায়ক কমিটি হিসাবে অডিট কমিটি আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা পর্যালোচনাকারীর নিয়ন্ত্রণ ব্যবস্থার সুপারিশ করে এবং ঝুঁকি পর্যালোচনা করে থাকে।

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এবং আইডিআরএ এর অধ্যাদেশ :

সিকিউরিটিজ এন্ড এক্সচেঞ্জ অধ্যাদেশ, ১৯৬৯ (XVII of 1969) এর সেকশন 2CC দ্বারা প্রদত্ত ক্ষমতা প্রয়োগে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) নোটিশ জারি করে। কর্পোরেট গভর্নেন্স শর্তাদি মেনে চলার জন্য SEC/CMRRCD/2006-158/207/Admi/80 তারিখ জুন ০৩, ২০১৮ বিনিয়োগকারীদের এবং পুঁজিবাজারের স্বার্থে তালিকাভুক্ত কোম্পানীতে সুশাসন নিশ্চিত করার জন্য একটি কাঠামো প্রতিষ্ঠার জন্য বিজ্ঞপ্তি জারি করা হয়েছিল। SEC এর শর্তাবলী মেনে চলার একটি বিবরণ সম্মতি বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে। তাছাড়া, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রয়োজনীয়তা অনুযায়ী, পেশাদার চার্টার্ড একাউন্ট্যান্টস থেকে একটি সনদপত্র বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন :

প্রোগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন থেকে বর্ণিত কর্পোরেট গভর্নেন্স নীতির যথাযথভাবে অনুসরণ করে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন দ্বারা প্রয়োজনীয় কর্পোরেট গভর্নেন্স এর সকল শর্ত পালন করে। তদুপরি, কর্পোরেট গভর্নেন্স এর চেকলিস্ট এই প্রতিবেদনের সাথে সংযুক্ত করে দেখানো হয়েছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নির্দেশনা অনুসারে, ০৩ জুন ২০১৮ তারিখের কর্পোরেট গভর্নেন্স কোড মোতাবেক রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সার্টিফিকেট প্রদান করেছে।

বহিঃ নিরীক্ষক এর প্রতিবেদনঃ

কোম্পানীর বহিঃ নিরীক্ষক মেসার্স হোসাইন ফরহাদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস ২০১৭ সালের ৩১ শে ডিসেম্বর তারিখের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছেন তা পরিচালক মণ্ডলী পর্যালোচনা করেছে। উক্ত প্রতিবেদনে কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

পরিচালকের পারিশ্রমিকঃ

পরিচালকের রেমনারেশন এর তথ্য আর্থিক প্রতিবেদনে "পরিচালকের রেমনারেশন এবং ফিস" শিরোনামে পরিমাণ উল্লেখ করা হয়েছে।

পরিচালকমণ্ডলীর দায়িত্বাবলীর বিবৃতিঃ

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

১. কোম্পানীর আইন ১৯৯৪, বীমা আইন-২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসমূহ সঙ্গতিপূর্ণ;

২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকাল হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা করা হয়েছে।

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

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

৫. পরিচালকমণ্ডলী 'চলমান প্রক্রিয়ায়' বার্ষিক হিসাব প্রস্তুত করেছেন।

৬. আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপারিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;

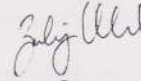
৭. গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো।

কৃতজ্ঞতা :

পরিচালনা পর্ষদের পক্ষ হতে অব্যাহত সাহায্য সহযোগিতার জন্য সম্মানিত শেয়ারহোল্ডার, পলিসিহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, ব্যাংকসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড এর অফিস সমূহের প্রতি আমি ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সফলতা অর্জনে উদ্যোক্তা, পৃষ্ঠপোষক, ব্যবস্থাপনায় নিয়োজিত সকল সদস্য এবং শুভানুধ্যায়ীদের প্রতি তাদের সক্রিয় সাহায্য ও সহযোগিতার জন্য পরিচালনা পর্ষদ কৃতজ্ঞতা জ্ঞাপন করেছেন।

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

পরিচালকমণ্ডলীর পক্ষে,



জাকারিয়া আহাদ

চেয়ারম্যান, পরিচালনা পর্ষদ।

REPORT OF THE CHAIRMAN OF AUDIT COMMITTEE

For the year 2017

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.

Sl. No.	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 2 (two) 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
Dated:

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 2017, and to the best of our knowledge and belief:

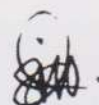
(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(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)

Cox's Bazar Conference-2017

Pictorial View



Bima Mela-2017



Development Meeting-2017





Manager's Conference-2017







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, 2017

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, 2017**. This Code relates to the 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 of the Bangladesh Securities and Exchange Commission.

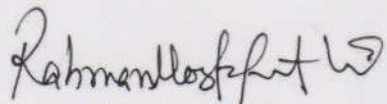
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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(i)	At least one fifth (1/5) of the total number of directors in the company's board shall		✓	
1.2(ii)(a)	"Independent Director" means a director- who either does not hold any share in the company or holds less	✓		
1.2(ii)(b)	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(ii)(c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated	✓		
1.2(ii)(d)	who is not a member, director or officer of any stock exchange	✓		
1.2(ii)(e)	who is not a shareholder, director or officer of any member of stock exchange or any intermediary of the capital market	✓		
1.2(ii)(f)	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(ii)(g)	who shall not be an independent director in more than 3 (three) listed companies	✓		
1.2(ii)(h)	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(ii)(i)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2(iii)	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(iv)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	✓		
1.2(v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2(vi)	the tenure of office of an independent director shall be for a period of 3 (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(viii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(ix)	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(x)	The Pattern of shareholding shall be reported to disclose the aggregate number of share (along with name wise details):-			
1.5(x)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)			Not Applicable
1.5(x)(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(x)(c)	Executives		√	
1.5(x)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)			Not Applicable
1.5(x)(a)	A brief resume of the director	√		
1.5(x)(b)	Nature of his/her expertise in specific functional areas	√		
1.5(x)(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			
3.0(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3.0(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of	√		
3.0(iii)	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(i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one)	√		
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee			No such incident
3.1 (v)	The company secretary shall act as the secretary of the Committee		√	
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		



3.2	Chairman of the Audit Committee			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of 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 2017 and attendance by each director

Composition of the Board	Number of Meeting: 2017	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.) Mr. Wafi S.M Khan (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>4 (Four)</p>	<p>90% (attendance on average)</p>

Annexure - III

Compliance of Section 1.5 (xxi)

 THE CHUDHURY ADVISERS PRACTICE
 Chartered Accountants
 100, Park Road, Dhaka-1000
 Bangladesh. Tel: 880-2-9531111, Fax: 880-2-9531112

Pattern of Shareholding As on 31st December 2017

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 Insurance Co. Ltd.)	
	Mr. Wafi S.M Khan (Representative of Green Delta Insurance 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 ("PLICL"), which comprise the balance sheet as at December 31, 2017, 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 International Financial Reporting Standards (IFRSs); the Companies Act, 1994; the Insurance Act, 1938 (as amended in 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 International Standards on Auditing (ISA). 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:

1. As explained in note 14.03 of the financial statements, PLICL 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 IFRS 10, para 04: "Consolidated Financial Statements", the subsidiary should have been consolidated because it is controlled by PLICL. PLICL has not consolidated the financial statements of subsidiary (Galaxy Capital Ltd.) resulting in violation of that particular IFRS. If Galaxy Capital Ltd. had been consolidated, elements in the accompanying financial statements would have been materially affected. In its Emergency Board Meeting no. 148, dated January 24, 2019, the board of PLICL has decided to withdraw its investment of BDT 30,855,000 from Galaxy Capital Ltd. Subsequently in 2019, PLICL has collected its entire investment of BDT 30,855,000 from Galaxy Capital Ltd.;
2. PLICL has incurred an excess of 41.74% management expenses in the year 2017 from allowable limit mentioned in Section 62 of the Insurance Act, 2010 and Rule 39 of The Insurance Rules, 1958;
3. Proper source documents substantiating the acquisition of certain disposed items of property, plant, and equipment, i.e. Car, Air Condition and Furniture, sold at BDT 2,867,912, BDT 42,000 and BDT 25,000 respectively were not found. No disposal adjustment has been made on the fixed assets schedule (note 20) at the time of de-recognition of such assets. As a result, actual gain/loss arising from the de-recognition of above mentioned assets and carrying amount of Property, Plant and Equipment as at December 31, 2017 cannot be ascertained;
4. Petty cash balance of BDT 5,959,293 from 25 closed service cells have been shown in the consolidated petty cash balance of BDT 48,408,111. As per management of PLICL, the above mentioned 25 service cells have been closed between 2011 to 2017 and these petty cash balances of BDT 5,959,293 are lying with the respective agents of closed service cells, which they are trying to recover. According to IAS 37, para 14, no provision has been maintained against BDT 5,959,293 in the audited

financial statements; and

5. According to the 153th Board meeting, dated July 25, 2019 and 16th AGM, dated September 12, 2019, PLICL has declared and approved 10% dividend (i.e. 5% stock and 5% cash) for the year 2015 amounting to BDT 12,865,776 to its shareholders. But PLICL did not recognize this approved dividend in the financial statements for the year ended December 31, 2017 as per para 14 of IAS 37. Also, as per para 8 of IAS 10, PLICL shall adjust the amounts recognized in the financial statements to reflect adjusting events after the reporting period.

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 PLICL as at December 31, 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs); the Companies Act, 1994; the Insurance Act, 1938 (as amended in 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) 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;
- b) As disclosed in note 19.01 to the financial statements that, PLICL has an investment amount in BDT 15,000,000 in People's Leasing and Financial Service as at December 31, 2017. Subsequently, PLICL has collected BDT 5,000,000 on 25 January 2018. It has come to PLICL's knowledge that, the Honorable High Court has directed Bangladesh Bank to appoint a liquidator to liquidate the People's Leasing and Financial Service. PLICL has communicated with the liquidator and confirmed that, there is a high possibility to recover the rest of the amount of BDT 10,000,000 from the People's Leasing and Financial Service;
- c) In note 3.13.1(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 PLICL's affairs which are yet to be resolved. Due to this reason, PLICL has not filed any return of income for any of the assessment years after the assessment year (AY) 2013-14. But PLICL is in process to file the income tax returns for the AY 2014-15, 2015-16 and 2016-17;
- 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 PLICL's affairs which are yet to be resolved. Due to this reason, PLICL 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. PLICL 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 PLICL's affairs which are yet to be resolved. Due to this reason, Annual Financial Statements of PLICL 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 PLICL's affairs which are yet to be resolved. Due to this reason, PLICL could not hold any general meeting as its annual general meeting since 2013 in accordance with Section 81 of the Companies Act, 1994. With the approval of the Court, PLICL has held its 14th, 15th and 16th AGMs for the years 2013, 2014 and 2015 respectively on 12 September 2019;
- 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 PLICL's affairs which are yet to be resolved. So that, PLICL 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, PLICL 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 for the years 2016 and 2017 in accordance with Section 30 of the Insurance Act, 2010, because, legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of PLICL's affairs which are yet to be resolved. On October 02, 2019 PLICL has appointed Dr. Mohammad Sohrab Uddin, Ph.D, AIA, Consulting Actuary, to Complete Actuarial valuation of the policy liabilities as at 31 December 2016, 2017 and 2018 respectively;
- i) As legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of PLICL's affairs which are yet to be resolved. Due to this reason, PLICL 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 2017 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;

- (j) In note 14.4.2 of the financial statements, PLICL stated the reason for not following the rule mentioned in the Insurance Rules, 1958, rule 10A(1)(e)(i). According to Rule 10A(1)(e)(i) of the Insurance Rules, 1958, investment of balance assets in any other investment including capital market shall be made in ordinary shares of such company, where dividends of not less than 10% including bonus have been paid on such shares for the past three years immediately preceding the date of investment or for at least four out of past seven years immediately preceding the date of investment. During the year 2018, PLICL has invested BDT 14,932,444 beyond the aforementioned provision because PLICL prudently thinks that said investment would be profitable in future; and
- (k) In note 18 of the financial statements, PLICL disclosed that PLICL recognizes outstanding premium as revenue according to IFRS 9. Outstanding premium as at December 31, 2017 has been collected subsequently.

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 PLICL 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 PLICL dealt with by the report are in agreement with the books of account;
- (d) The expenditure incurred were for the purpose of PLICL'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 PLICL transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts of PLICL; 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, PLICL 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: 02 December, 2019



Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.

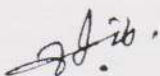
BALANCE SHEET

As at 31 December 2017

Amount (In Taka)

CAPITAL AND LIABILITIES	Notes	31-12-2017	31-12-2016
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			
Life insurance fund	6.00	2,707,174,754	2,709,459,316
Fair value change account	7.00	(1,807,396)	(1,298,136)
Amount due to other persons or bodies carrying on insurance business	8.00	19,638,383	19,250,273
Liabilities and provisions		<u>472,241,077</u>	<u>446,165,646</u>
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	387,445,421	315,981,311
Sundry creditors	10.00	80,347,726	125,737,448
Premium deposits	11.00	-	261,242
Other deposits	12.00	4,447,930	4,185,645
		<u>3,325,904,578</u>	<u>3,302,234,859</u>

These financial statements should be read in conjunction with the annexed notes from 1 to 30.




Johir Uddin

Company Secretary (Incharge)



Bipul Chandra Nath FCA

Chief Financial Officer



Dipen Kumar Saha Roy FCA

Chief Executive Officer

Place: Dhaka


Date: 2 December, 2019

BALANCE SHEET

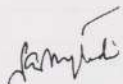
As at 31 December 2016

Property and Assets	Notes	Amount (In Taka)	
		31-12-2017	31-12-2016
Loans on insurer's policies within their surrender value	13	31,422,970	30,500,177
Investments	14	2,136,210,092	2,163,526,089
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,475,855,131	1,507,356,652
Investment in equity shares of the companies		36,566,810	36,566,810
Investment in shares and others		90,347,214	83,149,999
Land and building (at cost less accumulated depreciation) [Annexure - A]		518,440,937	521,452,628
Interest, dividends and rents accruing but not due	15	149,290,234	170,842,662
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits	16	63,005,860	104,068,956
Sundry debtors	17	1,995,759	1,630,754
Outstanding premium	18	91,482,560	49,187,192
Cash and cash equivalents	19	830,117,607	761,170,702
Fixed assets (at cost less accumulated depreciation)	20	19,005,563	17,165,547
Stamps, printing and stationaries in hand	21	3,044,892	3,813,739
		3,325,904,578	3,302,234,859

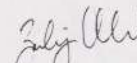
These financial statements should be read in conjunction with the annexed notes from 1 to 30.



 Nazim Tasik Chowdhury
 Director




 Syed Abdul Muqtadir
 Director



 Zakariya Ahad
 Chairman

As per our report of same date



 Hussain Farhad & Co.
 Chartered Accountants

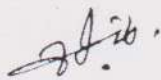
Progressive Life Insurance Co. Ltd.
Life Revenue Account

For the year ended 31 December 2017

DEBIT

Amount (In Taka)

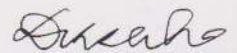
Particulars	Notes	31-12-2017	31-12-2016
Claim under policies (including provision for claims due or intimated), less re-insurance			
By death		11,944,393	12,661,680
By maturity		425,301,061	400,302,175
By surrender		16,357,922	20,094,579
By survival benefit		172,407,135	174,905,261
By group claim		4,422,000	6,491,600
By hospitalization		2,745,037	3,227,769
		633,177,548	617,683,064
By profit commission		2,978,019	3,441,067
		636,155,567	621,124,131
Expenses of management [Annexure - B]		341,049,932	380,068,150
Other expenses			
Depreciation on fixed assets		7,379,181	7,671,972
Depreciation on building		3,171,256	698,958
Realized loss on investments		-	3,531,817
Dividend		-	-
Income tax expenses		14,632,430	10,000,000
		25,182,867	21,902,747
Balance of fund at the end of the year as shown in the Balance Sheet		2,707,174,754	2,709,459,316
		3,709,563,121	3,732,554,343



Johir Uddin
Company Secretary (Incharge)



Bipul Chandra Nath FCA
Chief Financial Officer



Dipen Kumar Saha Roy FCA
Chief Executive Officer

Place: Dhaka

Date: 2 December, 2019

Life Revenue Account

For the year ended 31 December 2017

CREDIT


Amount (In Taka)

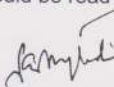
Particulars	Notes	31-12-2017	31-12-2016
Balance of life fund at the beginning of the year		2,709,459,316	2,700,668,840
Premium less re-insurance	22		
First year premium (Individual Life)		145,904,555	136,949,843
First year premium (Sujon Bima)		33,173,926	28,531,800
First year premium (Islami Bima Takaful)		5,540,709	6,066,328
First year premium (Surrud Bima)		3,192,814	11,644,362
First year premium (Darussalam Bima)		28,129	942,590
		187,840,133	184,134,923
Renewal premium (ILP)		452,991,168	501,347,302
Renewal premium (Sujon Bima)		52,598,432	60,691,713
Renewal premium (Islami Bima Takaful)		11,910,774	11,486,961
Renewal premium (Surrud Bima)		7,701,932	9,644,168
Renewal premium (Darussalam Bima)		1,147,306	3,711,843
		526,349,612	586,881,987
Group life and health insurance premium		31,930,963	34,518,333
Total gross premium		746,120,708	805,535,243
Less: Re-insurance premium		4,166,599	7,697,055
Net premium		741,954,110	797,838,188
Interest, dividends and rents	23	253,841,112	233,785,545
Other income	24	3,896,932	261,770
		257,738,044	234,047,315
Prior year adjustment	25	411,651	-
		3,709,563,121	3,732,554,343

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

Single	16,525,942	10,344,999
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	36,080
Six years	-	21,023
Seven Years	-	21,987
Eight Years	-	42,939
Nine Years	279,404	291,682
Ten Years	322,767	347,073
Eleven Years	339,365	4,158,211
Twelve Years & Above	170,372,655	168,870,929
Total:	187,840,133	184,134,923

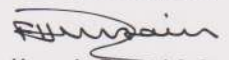
These financial statements should be read in conjunction with the annexed notes from 1 to 30


Nazim Tasik Chowdhury
Director


Syed Abdul Muqtadir
Director


Zakariya Ahad
Chairman

As per our report of same date

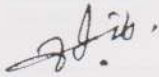

Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2017

Amount (In Taka)

Particulars	Share capital	Bonus share	General reserve	Reserve for exceptional losses	Retained earnings	Total
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
Equity as at 01 January 2017	109,032,000	19,625,760	-	-	-	128,657,760
Addition during the year	-	-	-	-	-	-
Equity as at 31 December 2017	109,032,000	19,625,760	-	-	-	128,657,760

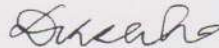
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Johir Uddin
Company Secretary (Incharge)



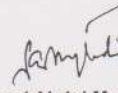
Bipul Chandra Nath FCA
Chief Financial Officer



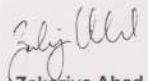
Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



Syed Abdul Muqtadir
Director



Zakariya Ahad
Chairman

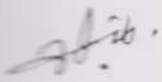
Progressive Life Insurance Co. Ltd.
Statement of Cash Flows

For the year ended 31 December 2017

Amount (In Taka)

Particulars	31-12-2017	31-12-2016
Cash flows from operating activities		
Collection from premium	703,564,098	803,362,920
Other income received	3,896,932	261,770
Payment for claims	(564,691,457)	(540,199,702)
Payment for management expenses, commissions, re-insurance and other expenses	(351,184,765)	(366,579,598)
Prior year adjustment	411,651	-
Cash generated from operations	(208,003,541)	(103,154,610)
Tax paid during the year	(11,936,586)	(4,938,598)
Net cash used in operating activities	(219,940,127)	(108,093,208)
Cash flows from investing activities		
Acquisition of fixed assets	(9,219,197)	(3,032,731)
Loans on insurer's policies within their surrender value	(4,596,626)	(6,021,216)
Collection of loans on insurer's policies within their surrender value	3,673,833	2,994,503
Investment in shares and government securities	17,795,046	6,114,042
Investment in equity shares of companies	-	2,000,000
Loan to Alpha Capital Management Limited and Galaxy Capital Limited	6,000,000	1,484,326
Investment in land and building	(159,565)	(38,443,878)
Interest, dividends and rents received	275,393,541	202,224,190
Net cash flows from/(used in) investing activities	288,887,031	167,319,236
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	68,946,904	59,226,029
Cash and cash equivalents at the beginning of the year	761,170,702	701,944,673
Cash and cash equivalents at the end of the year	830,117,607	761,170,702

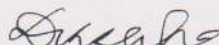
These financial statements should be read in conjunction with the annexed notes from 1 to 30.



Johir Uddin
 Company Secretary (Incharge)



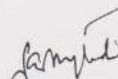
Bipul Chandra Nath FCA
 Chief Financial Officer



Dipen Kumar Saha Roy FCA
 Chief Executive Officer



Nazim Tazik Chowdhury
 Director



Syed Abdul Muqtadir
 Director



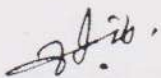
Zakariya Ahad
 Chairman

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

As at 31 December 2017

Amount (In Taka)

Particulars	31-12-2017	31-12-2016
A) Property and Assets		
Loans on insurer's policies within their surrender value	31,422,970	30,500,177
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in government securities	1,475,855,131	1,507,356,652
Investment in equity shares of the companies	36,566,810	36,566,810
Investment in shares and others	90,347,214	83,149,999
Land and building (at cost less accumulated depreciation)	518,440,937	521,452,628
Interest, dividends and rents accruing but not due	149,290,234	170,842,662
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042
Advances and deposits	63,005,860	104,068,956
Sundry debtors	1,995,759	1,630,754
Outstanding premium	91,482,560	49,187,192
Fixed deposits with banks	650,000,000	517,935,479
Current accounts and STD accounts with banks	131,592,854	198,724,274
Cash in hand - Head Office	116,642	234,847
Branch petty cash	48,408,111	44,276,102
Stamps, printing and stationaries in hand	3,044,892	3,813,739
Fixed assets (at cost less accumulated depreciation)	19,005,563	17,165,547
	3,325,904,578	3,302,234,859
B) Liabilities and provisions		
Amounts due to other persons or bodies carrying on insurance business	19,638,383	19,250,273
Estimated liabilities in respect of outstanding claims whether due or intimated	387,445,421	315,981,311
Sundry creditors	80,347,726	125,737,448
Premium deposits	-	261,242
Other deposits	4,447,930	4,185,645
Fair value change account	(1,807,396)	(1,298,136)
	490,072,064	464,117,784
Gross fund (A-B)	2,835,832,514	2,838,117,075
Less: Issued, subscribed and paid-up capital	128,657,760	128,657,760
	2,707,174,754	2,709,459,316



Johir Uddin

Company Secretary (Incharge)



Bipul Chandra Nath FCA

Chief Financial Officer



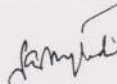
Dipen Kumar Saha Roy FCA

Chief Executive Officer



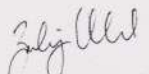
Nazim Tazik Chowdhury

Director



Syed Abdul Muqtadir

Director



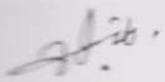
Zakariya Ahad

Chairman

Progressive Life Insurance Co. Ltd.
Form - AA

 Classified Summary of the Assets in Bangladesh
 As at 31 December 2017

Class of assets	Book Value Taka	Market Value Taka	Remarks
Loans	31,422,970	31,422,970	
On insurer's policies within their surrender value	31,422,970	31,422,970	Realizable value
Investments	2,136,210,092	2,136,210,092	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,475,855,131	1,475,855,131	At Cost
Investment in equity shares of the companies	36,566,810	36,566,810	Realizable value
Investment in shares and others	90,347,214	90,347,214	Market Value
Land and building (at cost less accumulated depreciation)	518,440,937	518,440,937	Carrying amount
Cash and cash equivalents	830,117,607	830,117,607	
Fixed deposits with banks	650,000,000	650,000,000	Realizable value
Current accounts and STD accounts with banks	131,592,854	131,592,854	Realizable value
Cash in hand - Head Office	116,642	116,642	Realizable value
Branch petty cash	48,408,111	48,408,111	Realizable value
Interest, dividends and rents accruing but not due	149,290,234	149,290,234	Realizable value
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	Book Value
Other assets	178,534,634	178,534,634	
Advances and deposits	63,005,860	63,005,860	Book Value
Sundry debtors	1,995,759	1,995,759	Book Value
Outstanding premium	91,482,560	91,482,560	Book Value
Stamps, printing and stationaries in hand	3,044,892	3,044,892	At Cost
Fixed assets (at cost less accumulated depreciation)	19,005,563	19,005,563	Carrying amount
Total assets	3,325,904,578	3,325,904,578	



 Jahir Uddin
 Company Secretary (Incharge)



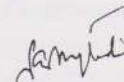
 Bipul Chandra Nath FCA
 Chief Financial Officer



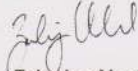
 Dipen Kumar Saha Roy FCA
 Chief Executive Officer



 Nazim Tazik Chowdhury
 Director



 Syed Abdul Muqtadir
 Director



 Zakariya Ahad
 Chairman

Progressive Life Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

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, 2010, Insurance Rules 1958, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) 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 requirements of the companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 1987 differ with the requirements of these standards, the requirements of the Companies Act, 1994, the Insurance Act, 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 Flow Statement;
- Historical cost convention;
- The Insurance Act, 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;
- The Income Tax Ordinance, 1984;
- The International Financial Reporting Standards (IFRS) Which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- Where the requirement of the companies Act 1994, The Insurance Act 2010, The Securities and Exchange Rules 1987 differ with the requirement of these standards, the requirements of the Companies Act 1994, The Insurance Act 2010 and The SEC Rules 1987 take precedence.
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the Insurance Industry in Bangladesh.

Application of International Financial Reporting Standards (IFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting policies, Changing in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 32	Financial Instruments: Presentation
IAS 34	Interim Financial Reporting
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 40	Investment Property
IFRS 4	Insurance Contracts
IFRS 7	Financial Instruments Disclosures
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers

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 International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs) 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 2017;
- (b) Life Revenue Account for the year ended 31 December 2017;
- (c) Statements of Changes in Equity for the year ended 31 December 2017;
- (d) Statement of Cash Flows for the year ended 31 December 2017;
- (e) Statement of Life Insurance Fund as at 31 December 2017;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2017;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2017.

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).

2.09 Going Concern

The Company has adequate resources to continue its operation for foreseeable future. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. For this reason the financial statements have been prepared on going concern basis.

3.00 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 2016.

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 IAS-18: "Revenue" in compliance with IFRS-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.

First year premium against individual life business of 2017 collected within 31 December of the year 2017 has been recognized as First Year Premium income (individual life) as per directives of the IDRA.

Renewal Premium outstanding as at 31 December 2017, for which, the grace period has not been expired and collected subsequently by 31 March 2017 are also 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 2017.

3.04 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2017. 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 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 asset 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
Accounting Software	20
Rack Server	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 asset 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 2017.

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 2017.

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 International 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 from 01 July 2006 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

3.13.1 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. Provision of Income Tax is based on the best judgment of the management. Charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Ordinance, 1984 and using tax rate enacted at the Balance Sheet date.

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 be resolved. Due to this reason, the Company does not file any return of income for any of the assessment years after the assessment year (AY) 2013-14. But the Company is in process to file the Income Tax return for the AY 2014-15, 2015-16 and 2016-17.

3.13.2 Deferred Tax

The Company does not provide for deferred taxation as current tax has been calculated on the profits and gains based on the actuarial valuation which is computed in accordance with the provision in the Fourth Schedule of the income Tax Ordinance, 1984 and not under different heads of income. There is no effect of tax base assets and liabilities. So the management feels it is not necessary to estimate of deferred tax assets/liabilities at this stage as per the provision of IAS-12.

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 SCOR GLOBAL LIFE SE, SINGAPORE BRANCH.

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 insurance

"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 health insurance

"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 Additional information on financial statements

4.01 Date of authorization for issue of the financial statements

On December 02, 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 IAS-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 IAS-37 "Provision, contingent liabilities and contingent assets". Hence for the year 2017 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 could not hold any general meeting as its annual general meeting since 2013 in accordance with Section 81 of the Companies Act, 1994.

With the approval of the Court, the Company has held its 14th, 15th and 16th AGMs for the years 2013, 2014 and 2015 respectively on 12 September 2019.

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 for the year 2016 and 2017 in accordance with Section 30 of the Insurance Act, 2010, because, 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 October 02, 2019 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 2016, 2017 and 2018 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 2017 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."

Notes	Amount (In Taka)	
	31-12-2017	31-12-2016

5.00 Share capital

5.01 Authorized capital	750,000,000	750,000,000
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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
	100%	128,657,760	128,657,760

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	Shareholding range	No. of shares	No. of share holders	Share holdings %
Sponsors	50000-100000	85,771	1	1
	100001-200000	155,252	1	1
	200001-300000	811,453	3	6
	300001-400000	1,481,513	4	12
	400001-500000	2,282,697	5	18
	500001-	1,009,431	1	8
Sub total		5,826,117	15	45
General public including institutional investors	001-50000	2,174,353	1,080	17
	50001-100000	584,902	8	5
	100001-200000	843,787	6	7
	200001-300000	-	-	-
	300001-400000	340,085	1	3
	400001-500000	859,677	2	7
	500001-1000000	741,000	1	6
	1000001-2000000	1,495,855	1	12
Sub total		7,039,659	1,099	55
Grand total		12,865,776	1,114	100

5.00 Life insurance fund

Opening balance	2,709,459,316	2,700,668,840
Add: Surplus of Life Revenue Account during the year	(2,284,561)	8,790,476
	2,707,174,754	2,709,459,316

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.

Amount (In Taka)

	Notes	31-12-2017	31-12-2016
7.00 Fair value change account			
Market value (quoted market price) of listed shares	14.04.2	66,171,809	38,974,594
Less: Book value of listed shares		67,979,205	40,272,729
		(1,807,396)	(1,298,136)

8.00 Amounts due to other persons or bodies carrying on insurance business

Opening balance		19,250,273	14,541,764
Add: Provision made during the year		452,942	4,708,509
		19,703,215	19,250,273
Less: Adjustment made during the year		64,832	-
		19,638,383	19,250,273

The amount represents the balance payable to General Insurance Corporation of India (GIC) and Score Global Life SE, Singapore Branch on account of share of re-insurance premium.

9.00 Estimated liabilities in respect of outstanding claims whether due or intimated

Death claim		9,143,921	8,492,483
Survival benefit		44,831,138	24,563,556
Maturity claim		331,798,362	278,280,191
Hospitalization claim		-	531,881
Group claim		1,672,000	4,113,200
		387,445,421	315,981,311

10.00 Sundry creditors

Office rent		1,047,686	1,420,436
Auditors' fees		1,440,400	1,170,400
Actuarial fees		2,000,000	1,600,000
Tax deducted at source		6,512,924	2,737,646
Income tax payable	10.01	41,071,149	83,130,631
Provident fund payable		1,071,964	1,455,242
Provident fund loan payable		287,908	727,945
Excess deposits		30,550	102,932
Security deposits		462,439	749,491
VAT payable		766,425	590,655
Gas, water and electricity		-	308,198
Group life endowment scheme payable		1,579,393	1,317,645
Commission payable		6,273,540	2,875,175
Provision for gratuity		16,323,068	16,608,924
Provision for AGM/EGM Expenses		500,000	-
Salary and allowances		47,903	4,009,430
Salary and allowances (development)		932,377	6,356,750
Provision for general charges		-	152,805
Provision for legal expenses		-	423,143
		80,347,726	125,737,448

Amount (In Taka)

Notes	31-12-2017	31-12-2016
10.01 Income tax payable		
Opening Balance	83,130,631	73,130,631
Add: Provision made during the year	11,500,000	10,000,000
	94,630,631	83,130,631
Less: Paid during the year	53,559,482	-
	41,071,149	83,130,631

The company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984. Provision of Income Tax is based on the best judgment of the management. Charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Ordinance, 1984 and using tax rate enacted at the Balance Sheet date.

The Company has been adjusted "income tax payable" with "note 16.02: advance income tax", because, tax assessment has been settled. details are given below.

Financial year	Assessment year	Advance tax adjusted
2010	2011-2012	14,083,650
2011	2012-2013	12,081,501
2012	2013-2014	27,394,331

11.00 Premium deposits

Opening balance	261,242	1,333,316
Add: Advance premium received during the year		261,242
	261,242	1,594,558
Less: Adjustment made during the year	261,242	1,333,316
	-	261,242

Premium deposits represent receipts in advance which can not be appropriated towards premium before fulfillment of the underwriting requirements and hence policies were not issued/adjusted within the reporting year. During the year 2017, all requirements of underwriting department regarding premium has been fulfilled and the Company has been issued all premium deposits within 31 December 2017.

12.00 Other deposits

Opening balance	4,185,645	3,725,940
Add: Deposit received during the year	262,285	462,705
	4,447,930	4,188,645
Less: Adjustment made during the year	-	3,000
	4,447,930	4,185,645

13.00 Loans on insurer's policies within their surrender value

Opening balance	30,500,177	27,473,464
Add: Loan disbursed during the year	4,596,626	6,021,216
	35,096,803	33,494,680
Less: Realized during the year	3,673,833	2,994,503
	31,422,970	30,500,177

14.00 Investments

Statutory deposit with Bangladesh Bank	14.01	15,000,000	15,000,000
Investment in government securities	14.02	1,475,855,131	1,507,356,652
Investment in equity shares of the companies	14.03	36,566,810	36,566,810
Investment in shares and others	14.04	90,347,214	83,149,999
Land and building	Annexure -A	518,440,937	521,452,628
		2,136,210,092	2,163,526,089

Amount (In Taka)

Notes	31-12-2017	31-12-2016
14.01 Statutory deposit with Bangladesh Bank	<u>15,000,000</u>	<u>15,000,000</u>
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	<u>1,475,855,131</u>	<u>1,507,356,652</u>
The above balance is invested in the form of 10 years Bangladesh Government Treasury Bond (BGTB).		
14.03 Investment in equity shares of the companies		
Central Depository Bangladesh Limited	5,711,810	5,711,810
Equity shares of 51 % of Galaxy Capital Limited (a member of the Chittagong Stock Exchange)	30,855,000	30,855,000
	<u>36,566,810</u>	<u>36,566,810</u>
14.04 Investment in shares and others		
Investment in shares	14.04.1 69,021,809	55,824,594
Loan to Galaxy Capital Limited	21,325,405	27,325,405
	<u>90,347,214</u>	<u>83,149,999</u>
14.04.1 Investment in shares		
a) Investments made in placement shares		
(i) Saif Power Tech	-	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 66,171,809	38,974,594
	<u>69,021,809</u>	<u>55,824,594</u>

14.04.2 Investment in listed shares (as at 31st December 2017)

Sl. No.	Name of instruments (code names)	No. of shares	Average cost (per unit)	Book value	Market value (quoted price)
1	POPULARLIF	94,358	79.41	7,493,009	6,746,597
2	RUPALILIFE	9,817	100.92	990,751	464,344
3	ARGONDENI	80,684	34.74	2,803,177	2,493,136
4	GHAIL	3,060	38.92	119,099	128,826
5	EMERALDOIL	83,050	37.94	3,150,974	1,778,210
6	SAIFPOWER	651,392	20.57	13,398,366	21,626,214
7	SHASHADNIM	31,348	72.68	2,278,333	1,934,172
8	TOSRIFA	134,091	30.26	4,057,701	3,419,321
9	ACTIVEFINE	50,745	39.10	1,984,003	1,786,224
10	ITC	184,975	47.48	8,783,218	6,566,613
11	ETL	50,600	20.53	1,038,622	829,840
12	CVOPRL	29,820	223.66	6,669,453	6,172,740
13	JAMUNAOIL	250	222.11	55,526	47,425
14	SPCL	27	130.94	3,535	3,135
15	DOREENPWR	11,184	114.35	1,278,911	1,277,213
16	GREENDELTA	1,817	89.33	162,317	111,564
17	PRIMEFIN	15,000	26.43	396,473	183,000
18	GENNEXT	22,000	10.94	240,720	206,800
19	CENTRALPHL	53,331	27.27	1,454,102	997,290
20	NFML	73,610	24.07	1,771,852	1,324,980
21	KEYACOSME	360,000	14.24	5,127,348	4,428,000
	FORTUNE	91,843	51.41	4,721,715	3,646,167
	Total	2,033,002	33.44	67,979,205	66,171,809

According to Rule 10A(1)(e)(i) of the Insurance Rules, 1958, investment of balance assets in any other investment including capital market shall be made in ordinary shares of such company, where dividends of not less than 10% including bonus have been paid on such shares for the past three years immediately preceding the date of investment or for at least four out of past seven years immediately preceding the date of investment.

During the year 2017, the Company has invested BDT 14,932,444 beyond the aforementioned provision because the Company prudently think that said investment would be profitable in future.

	Amount (In Taka)	
	2017	2016
15.00 Interest, dividends and rents accruing but not due	149,290,234	170,842,662
The break-up of the figures are as follows:		
Bangladesh Govt.Treasury Bond (BGTB)	45,515,049	46,201,825
Fixed Deposit with Banks	94,503,149	115,326,449
Rental Income	-	42,352
Interest on policy loan and others loans	9,272,036	9,272,036
	149,290,234	170,842,662

	Notes	Amount (In Taka)	
		31-12-2017	31-12-2016
16.00 Advances and deposits			
Office rent	16.01	5,873,324	5,605,080
Travelling and conveyance		792,028	803,445
Salary and allowances (staff)		429,400	444,000
Advance income tax	16.02	50,791,251	92,414,147
Other advance		1,308,111	2,142,117
LeadSoft Bangladesh Limited		3,500,000	2,100,000
Ledger balance with brokerage house	16.03	143,417	391,837
Security deposit - T & T		168,330	168,330
		63,005,860	104,068,956
16.01 Office rent			
Opening balance		5,605,080	5,477,008
Add: Advance made during the year		1,705,584	2,218,240
		7,310,664	7,695,248
Less: Adjustment made during the year		1,437,340	2,090,168
		5,873,324	5,605,080
16.02 Advance income tax			
Opening balance		92,414,147	87,475,549
Add: Advance income tax paid during the year		11,936,586	4,938,598
		104,350,733	92,414,147
Less: Adjustment made during the year		53,559,482	-
		50,791,251	92,414,147
(please refer note no. 10.01 for adjustment)			
16.03 Ledger balance with brokerage house		143,417	391,837
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 2017.			
17.00 Sundry debtors			
Opening balance		1,630,754	1,780,754
Add: Addition during the year		365,005	-
		1,995,759	1,780,754
Less: Realized during the year			150,000
		1,995,759	1,630,754
Following legal proceedings are running regarding above mentioned sundry debtors.			
1. Accused: Mr. Alamgir Hossain, Cases No. 133/17, C.M.M Court No. 15, Dhaka, was on 09.12.2018 for pronounce of newspaper for attendance of accused to the court.			
2. Accused: Mr. Shfiqul Islam Sabuj, cases No. 13818/17, The Environment Sub-Judge Court Dhaka was on 22.11.2018 for witnesses.			
18.00 Outstanding premium			
Opening balance		49,187,192	48,086,943
Add: Accrued during the year		91,482,560	49,187,192
		140,669,752	97,274,135
Less: Realized during the year		49,187,192	48,086,943
		91,482,560	49,187,192

PLICL disclosed that PLICL recognizes outstanding premium as revenue according to IFRS 9. Outstanding premium as at December 31, 2017 has been collected subsequently.

Amount (In Taka)

Notes	31-12-2017	31-12-2016	
19.00 'Cash and cash equivalents			
Fixed deposits with banks	19.01	650,000,000	517,935,479
Current accounts and STD accounts with banks	19.02	131,592,854	198,724,274
Cash in hand - Head Office	19.03	116,642	234,847
Branch petty cash	19.04	48,408,111	44,276,102
		<u>830,117,607</u>	<u>761,170,702</u>

19.01 Fixed deposits with banks

650,000,000

517,935,479

The above balance comprises are as under:

Sl. No.	Name of Bank & Other Financial Institutions	31-12-2017	31-12-2016
1	Southeast Bank Ltd.	20,000,000	10,000,000
2	Shahjalal Islami Bank Ltd.	25,000,000	25,000,000
3	AB Bank Ltd.	10,000,000	10,000,000
4	NRB Commercial BL	40,000,000	40,000,000
5	Modhumoti Bank Ltd.	10,000,000	30,000,000
6	One Bank Ltd.	40,000,000	30,000,000
7	First Security Islami Bank	50,000,000	30,000,000
8	Union Bank Ltd.	20,000,000	27,340,000
9	Social Islami Bank	15,000,000	15,000,000
10	Standard Bank Ltd	20,000,000	-
11	Bank Asia Ltd	10,000,000	-
12	Mercantile Bank Ltd	5,000,000	-
13	National Bank Ltd	-	20,000,000
14	The Farmers Bank Ltd	-	20,595,479
15	Union Capital Ltd.	90,000,000	100,000,000
16	People's Leasing and Financial Service	15,000,000	10,000,000
17	BD Finance (BFICL)	15,000,000	15,000,000
18	Prime Finance & Invest.	50,000,000	50,000,000
19	Lanka Bangla Finance	45,000,000	10,000,000
20	Ind. & Infrac. Dev. Finance	30,000,000	70,000,000
21	International Leasing	15,000,000	5,000,000
22	Phoenix Finance & IL	30,000,000	-
23	IPDC	45,000,000	-
24	First Finance Ltd	10,000,000	-
25	Bay Leasing and Investment Ltd	20,000,000	-
26	CAPM Venture CFL	20,000,000	-
		<u>650,000,000</u>	<u>517,935,479</u>

The Company has an investment amount of Tk. 15,000,000 in People's Leasing and Financial Service (PLFS) as at December 31, 2017. Subsequently, the Company has collected Tk. 5,000,000 on 25 January 2018. It is come to our knowledge that, the Honorable High Court has directed Bangladesh Bank to appoint a liquidator to liquidate the People's Leasing and Financial Service. We have communicated with the liquidator and confirmed that, we have higher possibility to recover rest of the amount of Tk. 10,000,000 from the PLFS.

Notes	Amount (In Taka)	
	31-12-2017	31-12-2016
19.02 Current accounts and STD accounts with banks		
The above balance comprises are as under:		
Short Term Deposits with banks	125,288,231	188,158,652
Current accounts with banks	6,304,622	10,565,622
	<u>131,592,854</u>	<u>198,724,274</u>
19.03 Cash in hand - Head Office		
Head office - Corporate	116,437	231,295
Central office - Sujon Bima Division	205	3,552
	<u>116,642</u>	<u>234,847</u>
19.04 Branch petty cash		
Individual Life Product (ILP)	40,116,912	35,882,006
Sujon Bima Division	5,164,532	4,946,483
Islami Bima (Takaful)	2,945,939	3,167,325
Surrid Bima	184,385	277,073
Darussalam Bima	(3,657)	3,215
	<u>48,408,111</u>	<u>44,276,102</u>

20.00 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 31 December 2016		
		Balance as at 1st January 2017	Addition during the year	Disposal		Balance as at 31st December 2017	Charged during the year	Disposal	Balance as at 31st December 2017		Written down value as at 31st December 2017	
01	Furniture and fixtures	38,766,222	655,240	-	39,421,462	15	36,655,739	468,056	-	37,123,795	2,297,667	2,110,483
02	Electrical equipments	6,997,503	980,330	-	7,977,833	20	5,733,475	540,588	-	6,274,063	1,703,770	1,264,028
03	Office renovation	28,099,242	400,750	-	28,499,992	20	21,810,915	2,379,650	-	24,190,565	4,309,427	6,288,327
04	Computer and computer accessories	14,466,810	881,849	-	15,348,659	20	11,179,312	1,168,939	-	12,348,251	3,000,408	3,287,498
05	Office equipments	14,727,022	141,028	-	14,868,050	20	13,148,878	682,442	-	13,831,320	1,036,730	1,578,144
06	Motor vehicles	110,235,310	2,460,000	-	112,695,310	20	107,650,660	1,721,672	-	109,372,332	3,322,978	2,584,650
07	Accounting software	85,000	-	-	85,000	20	32,583	17,000	-	49,583	35,417	52,417
08	Rack Server	-	3,700,000	-	3,700,000	20	-	400,833	-	400,833	3,299,167	-
	Total (2017)	213,377,109	9,219,197	-	222,596,306		196,211,562	7,379,181	-	203,590,743	19,005,563	17,165,547
	Total (2016)	210,344,378	3,032,731	-	213,377,109		188,539,590	7,671,972	-	196,211,562		

Amount (In Taka)

31-12-2017 31-12-2016

21.00 Stamps, printing and stationeries in hand

Policy and revenue stamps	672,480	692,305
Printing materials and stationeries	2,372,412	3,121,434
	<u>3,044,892</u>	<u>3,813,739</u>

22.00 Premium less re-insurance

Types of premium	31-12-2017			31-12-2016
	Gross premium	Re-insurance	Net premium	Net premium
First year premium	187,840,133	103,664	187,736,469	183,873,004
Renewal premium	526,349,612	-	526,349,612	586,729,979
Group premium	31,930,963	4,062,935	27,868,029	27,235,205
	<u>746,120,708</u>	<u>4,166,599</u>	<u>741,954,110</u>	<u>797,838,188</u>

23.00 Interest, dividends and rents

Interest on government securities	160,336,703	162,608,263
Interest on fixed deposit receipts (FDR)	67,486,643	63,620,785
Interest on short term deposits	1,936,958	1,724,389
Interest on loan and advances	1,821,386	1,035,393
Rent income from house property	2,232,504	1,939,646
Realized gain on investments	17,477,015	-
Share dividend	2,549,903	2,857,069
	<u>253,841,112</u>	<u>233,785,545</u>

24.00 Other income

Alteration fees	111,965	69,737
Duplicate policy documents fees	143,926	137,072
Miscellaneous income	3,619,053	52,789
Late fees	21,988	2,172
	<u>3,896,932</u>	<u>261,770</u>

25.00 Prior Year adjustment

Pubali Bank Ltd, Noor Pur SND-143	26,962	-
Pubali Bank Ltd, Kamalgonj SND-13-9	23,539	-
Ultra Bank Ltd, Galachipa SND-40/42	200,000	-
Excess Provision Gratuity Written Back	96,318	-
Adjustment in Re-Insurance Business with Jibon Bima Corporation	64,832	-
	<u>411,651</u>	<u>-</u>

26.00 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	270,250	416,250
Basic salary	47,719,018	34,798,920
House rent	23,547,509	17,399,460
Other allowances and perquisites	14,288,619	41,605,735
	<u>85,825,396</u>	<u>94,220,365</u>

27.00 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 International 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 2017	Transaction during the year		Closing balance as at 31st December 2017
			Debit	Credit	
Galaxy Capital Limited	Loan paid	27,325,405		6,000,000	21,325,405
		<u>27,325,405</u>	<u>-</u>	<u>6,000,000</u>	<u>21,325,405</u>

28.00 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

<i>Amount (In Taka)</i>	
31-12-2017	31-12-2016
-	-
810	612
<u>810</u>	<u>612</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.

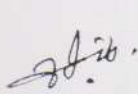
- (a) Expense reimbursed to the managing agent - Nil
 (b) Commission or other remuneration payable separately to a managing agent or his associate - Nil
 (c) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered 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) Employees' benefits-
 (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

29.00 Capital expenditure commitment

The Company has entered into a contract with the LeadSoft Bangladesh Limited as on 26 June 2014 for procurement of accounting software. The agreement value is Taka 9,000,000 out of which Taka 3,500,000 was paid and thereby, remaining amount of Taka 5,500,000 will be paid as per terms and conditions of the contract.

30.00 Contingent liability

We are acknowledge that there is no such claim against the Company as at 31 December 2017.



Johir Uddin

Company Secretary (Incharge)



Bipul Chandra Nath FCA

Chief Financial Officer



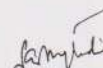
Dipen Kumar Saha Roy FCA

Chief Executive Officer



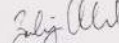
Nazim Tazik Chowdhury

Director



Syed Abdul Muqtadir

Director



Zakariya Ahad

Chairman

Progressive Life Insurance Company Limited
Schedule of Land and Building
 As at 31st December 2017

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 2016	
			Balance as at 01st January 2017	Addition during the year	Balance as at 31st December 2017		Balance as at 01st January 2017	Charged during the year	Balance as at 31st December 2017		Written Down Value as at 31st December 2017
01	Navana Rahim Ardent, 39, Kakrail (1st floor) Dhaka -1000	1690 Sft.	27,958,320	-	27,958,320	2.50%	2,795,832	698,958	3,494,790	24,463,530	25,162,488
02	Eastern Arzoo (P-1), 61, Bijoynagar, Dhaka -1000	2732 Sft.	39,664,349	-	39,664,349	2.50%	-	991,609	991,609	38,672,740	39,664,349
03	Eastern Arzoo (P-2), 61, Bijoynagar, Dhaka -1000	3777 Sft.	59,227,576	-	59,227,576	2.50%	-	1,480,689	1,480,689	57,746,887	59,227,576
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chittagong	9500 Sft.	34,689,801	17,615	34,707,416	-	-	-	-	34,707,416	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	108,450,965	141,950	108,592,915	-	-	-	-	108,592,915	108,450,965
07	Land at Altabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka	5 Kathas	62,163,615	-	62,163,615	-	-	-	-	62,163,615	62,163,615
08	Land, Simongal 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	26,724,903
10	Land measuring 5 decimal at Moulvibazar	5 Decimal	10,113,695	-	10,113,695	-	-	-	-	10,113,695	10,113,695
Total (31.12.2017)			524,248,460	159,565	524,408,025	-	2,795,832	3,171,256	5,967,088	518,440,937	521,452,628
Total (31-12-2016)			485,804,582	38,443,878	524,248,460	-	2,795,832	698,958	2,795,832		

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 on the current year of Building at Moulvibazar (1 to 10 Floor, 19950 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 2017

Particulars	Amount (In Taka)	
	31-12-2017	31-12-2016
Expenses of management		
a) Commission to insurance agents (less that on re-insurance)	113,055,876	105,615,438
b) Allowances and commission [other than commission included in sub-item (a) preceding]	62,833,955	96,019,011
Sub-Total	175,889,831	201,634,449
Salaries [other than to agents and those contained in item (b) above]	85,555,146	87,509,227
Gratuity	-	4,419,306
Festival bonus	7,684,768	6,294,888
Contribution to employees provident fund	3,669,492	4,145,812
Travelling and conveyance	3,634,875	5,290,376
Directors' fees	270,250	416,250
Auditors' fees	270,000	270,000
Actuarial fees	400,000	400,000
Medical fees	215,829	262,014
Legal and professional fees	390,489	1,659,156
Insurance policy stamps	1,732,155	2,094,986
Revenue and non judicial stamps	631,747	994,531
Advertisement and publicity	401,042	531,808
Printing and stationery	2,556,483	2,759,974
Office rent	31,882,057	35,859,702
Fuel, oils and lubricants	1,565,378	1,533,228
Repair and maintenance (car)	4,280,144	4,973,621
Papers, periodicals and books	49,904	81,459
Telephone, fax and internet	1,603,433	1,775,899
Gas, electricity and water	2,386,630	3,232,058
Postage and telegram	573,875	566,174
Recruitment and training expenses	106,590	444,992
Conference and seminars	3,080,171	-
Fees, subscription and donation	1,015,556	1,053,862
Company registration and renewal fee	2,819,349	3,031,599
Entertainment	867,507	1,719,298
Employees' group and hospitalization insurance premium	148,649	181,491
Insurance premium (car)	224,067	408,097
AGM Expenses	500,000	-
Carriage and wages	221,532	152,154
Bank charges	2,429,294	1,772,532
Repairs and maintenance (computer)	632,071	667,948
Prize and award	37,187	18,250
Crockeries and cutleries	3,879	39,762
CDBL charges	18,959	32,252
Repair and maintenance (office)	1,574,932	2,310,394
Development meetings	95,823	247,560
Board Meeting expenses	128,585	163,992
Iftar Mahfil	57,860	42,126
Picnic Expenses	346,597	-
General expenses	1,097,796	1,076,922
Sub-Total	165,160,101	178,433,701
Total	341,049,932	380,068,150

Progressive Life Insurance Company Limited
SCHEDULE OF ALLOWABLE MANAGEMENT EXPENSES

Annexure - C

For the year ended 31st December 2017

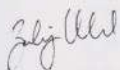
Particular	Allowable Percentage (%)	Gross Premium	Allowable Management Expenses	%	Actual Management Expenses	%	More than allowable expenses	
							Amount	%
Fist Year Premium								
Single	7.50%	16,525,942	1,239,446					
Two Years	15.00%	-	-					
Three Years	22.50%	-	-					
Four Years	30.00%	-	-					
Five Years	37.50%	-	-					
Six Years	45.00%	-	-					
Seven Years	52.50%	-	-					
Eight Years	60.00%	-	-					
Nine Years	67.50%	279,404	188,598					
Ten Years	75%	322,767	242,075					
Eleven Years	83%	339,365	279,976					
Twelve Years & Above	90%	170,372,655	153,335,390					
Total First Year		187,840,133	155,285,484					
Renewal Premium	15%	526,349,612	78,952,442					
Group Premium	20%	31,930,963	6,386,193					
Total (31-12-2017)		746,120,708	240,624,119	32.25	341,049,932	45.71	100,425,813	41.74%
Total (31-12-2016)		805,535,243	251,646,687	31.24	380,068,150	47.18	128,424,463	51.03%

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, 2017 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.



Zakariya Ahad
Chairman



Syed Abdul Muqtadir
Director



Nazim Tazik Chowdhury
Director



Dipen Kumar Saha Roy FCA
Chief Executive Officer

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
BANGLADESH

নিবন্ধন নবায়নের সনদ

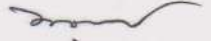
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ সিআর-৪/২০০০ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৭ ইং।

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

ইস্যুর তারিখঃ ৩০-০৬-২০১৭


চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2017/104

Date of issue : 4th March 2017

Renewed Certificate


This is to certify that

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2017.




Secretary-General
(Acting)

Network of Progressive Life -

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





Progressive Life Insurance Company Limited

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

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

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 18th Annual General Meeting of the Company to be held at 11:30 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.



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.



Progressive Life Insurance Company Limited

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

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

SHAREHOLDER'S ATTENDANCE SLIP

I hereby record my attendance at the 18th Annual General Meeting of the Company to be held at 11:30 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