

ANNUAL *REPORT*

2018



PROGRESSIVE

Progressive Life Insurance Company Limited
Progress with Progressive

Annual Report-2018



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

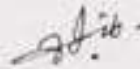
To
All Shareholders
Bangladesh Securities and Exchange Commission
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Central Depository Bangladesh Limited
All other stake holders

Subject: Annual Report for the year ended 31st December, 2018.

Dear Sir(s)

We are pleased to enclose herewith a copy of the Annual Report-2018 together with the Audited Financial Statements for the year ended 31st December, 2018 of Progressive Life Insurance Company Limited for information and record.

Yours faithfully,



Md. Johir Uddin
Company Secretary (Incharge)

১৯তম (উনবিংশ) বার্ষিক সাধারণ সভার নোটিশ

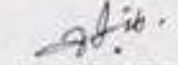
মহামান্য সুলীম কোর্টের হাইকোর্ট বিভাগের Company Matter No. 147 of 2016 এর বিখ্যত ০৭-০৫-২০১৯ খ্রি তারিখের রায় ও আদেশের আলোকে প্রচেষ্টিত লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের স্থানান্তিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, কোম্পানীর মেয়াদোত্তীর্ণ (Pending) ১৯তম (উনবিংশ) বার্ষিক সাধারণ সভা ঢাকা লেডিজ ক্লাব, ৩৬ ইন্সটন গার্ডেন রোড, রমনা, ঢাকায় আগামী ২ ফেব্রুয়ারী, ২০২০ খ্রি রোজ-রবিবার, বেলা-১২:৩০ ঘটিকায় অনুষ্ঠিত হবে। উক্ত সভার আলোচ্য বিষয় সমূহ নিম্নরূপ:

আলোচ্যসূচি

- আলোচ্যসূচি-১। ৩১শে ডিসেম্বর, ২০১৮ খ্রি সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানির পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচি-২। ৩১শে ডিসেম্বর, ২০১৮ খ্রি সালের সমাপ্ত অর্থ-বছরের পরিচালনা পর্ষদের লভ্যাংশ অনুমোদন।
- আলোচ্যসূচি-৩। পরিচালক নির্বাচন/পুনর্নির্বাচন।
- আলোচ্যসূচি-৪। কোম্পানীর ২০১৯ খ্রি সালের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিষদিক নির্বাচন।
- আলোচ্যসূচি-৫। বিবিধ (মাননীয় চেয়ারম্যান মহোদয়ের অনুমতিক্রমে অন্য যে কোন বিষয়)।

তারিখ : ১৯ জানুয়ারী, ২০২০ খ্রি
ঢাকা।

পরিচালকমণ্ডলীর আদেশক্রমে,



(মোঃ জহির উদ্দিন)

কোম্পানি সচিব (ভারপ্রাপ্ত)

বিশেষ দৃষ্টব্য

- ০১। রেকর্ড ডেট ৮ জানুয়ারী, ২০২০ খ্রি। যে সকল শেয়ারহোল্ডারগণের নাম উক্ত তারিখে কোম্পানির শেয়ার রেজিস্ট্রারে নথিভুক্ত হবে তারাই সভায় উপস্থিত হওয়ার এক লভ্যাংশ পাওয়ার যোগ্য হবেন।
- ০২। সভায় উপস্থিত 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 ব্রাজস ট্যাম্পনযুক্ত হতে হবে এবং সভার নির্ধারিত সময়ের অন্ততঃ ৪৮ ঘণ্টা পূর্বে কোম্পানির রেজিস্টার অফিসে জমা দিতে হবে।
- ০৪। সদস্য/সদস্যবৃন্দের 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।

বিভিন্ন বাংলাদেশ সিভিকিউরিটিজ এক্সচেঞ্জ কমিশন এর সার্কুলার নং-এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ অবধৌবার ২৪, ২০১৩ অনুযায়ী অত্র কোম্পানীর ১৯তম (উনবিংশ) বার্ষিক সাধারণ সভায় কোন উপহার/গিফট কুপন/খাদ্য সামগ্রী প্রদান করা হবে না।

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

FINANCIAL STATISTICS

Business Performance-2018

(Amount in Crore)

Particulars	FY-2018	FY-2017	FY-2016	FY-2015	FY-2014
First Year Premium	12.77	18.78	18.41	22.20	18.85
Renewal Premium	49.81	52.64	58.69	63.29	58.38
Group & Health Insurance Premium	2.62	3.19	3.45	3.52	3.23
Gross Premium	65.20	74.61	80.55	89.01	80.46
Investment Income	24.47	25.01	23.1	23.47	19.25
Claims	52.80	63.62	62.11	59.88	51.77
Management Expenses					
a) Commission & Allowances	13.46	17.59	20.16	22.26	21.05
b) Administrative Expenses	16.51	16.52	17.84	20.12	20.06
Total Management Expenses (a+b):	29.97	34.11	38.00	42.38	41.11
Assets	333.59	332.59	330.22	317.91	302.63
Life Fund	275.60	270.72	270.95	270.07	262.93
Claims to Premium (%)	80.98%	85.27%	77.11%	67.27%	64.34%
Management Expenses to Premium (%)	45.97%	45.72%	47.18%	47.61%	51.09%
Net Assets Value per share (in taka)	21.84	22.02	24.28	24.98	18.31
Dividend on face value of Share					
a) Cash	-	-	-	5%	-
b) Stock	12% (Proposed)	-	-	5%	-

BUSINESS GROWTH:

Particulars	FY-2018	FY-2017	FY-2016	FY-2015	FY-2014
	(%)	(%)	(%)	(%)	(%)
Premium	(0.126)	(0.074)	(0.095)	0.106	(0.153)
Assets	0.003	0.007	0.037	0.048	0.030
Life Fund	0.018	(0.001)	0.003	0.026	0.001

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 EG Securities Ltd.

PUBLIC SUBSCRIBER DIRECTORS

Mr. Nasir A. Chowdhury

Representative of Green Delta Inv. Co. Ltd.

Mr. Wafi S.M Khan

Representative of Green Delta Inv. Co. Ltd.

Mr. Nazim Tazik Chowdhury

Mrs. Nahid Chowdhury

INDEPENDENT DIRECTOR

Mr. Syed Abdul Muqtadir

Mr. Selim Reza

FCA, FCS, CMA, LL.B, M.COM, APM

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Dipen Kumar Saha Roy, FCA

BOARD OF DIRECTORS



Mr. Abdul Malik
Chairman



Mr. Gulam Mostafa Ahmed
Vice-chairman



Mr. Bajloor Rashid MBE
Sponsor Director



Mr. Mezanur Rahman
Sponsor Director



Mr. Babel Miah
Sponsor Director



Mrs. Nadia Shah
Sponsor Director



Mr. Kamal Miah
Sponsor Director



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

BOARD OF DIRECTORS



Mr. Nasir A Chowdhury
Public Subscriber Director



Mr. Wafi S.M Khan
Public Subscriber Director



Mr. Nazim Tazik Chowdhury
Public Subscriber Director



Mrs. Nahid Chowdhury
Public Subscriber Director



Mr. Syed Abdul Muqtadir
Independent Director



Mr. Selim Reza FCA
Independent Director

Profile of The Directors



Mr. Abdul Malik
Chairman

Mr. Malik is a Sponsor Director of the Company and an established businessman at home and abroad. He is also the owner of a number of restaurants in U.K. He was the president of Surrey Bangladesh Welfare Association, UK and the President of Bangladesh Caterers Association (Surrey Region) UK.



Mr. Gulam Mostafa Ahmed
Vice-chairman

Mr. Ahmed is an expatriate Bangladeshi established businessman living in U.K. He is the owner of a major importing and distributing company of the frozen foods in U.K. He is a sponsor director of Progressive Life Insurance Co. Ltd. and he was also the Chairman of Board of Directors of the company for the year 2006-2007. He is also a director of International Medicare Ltd. involved in socio cultural activities at home and abroad.



Mr. Bajloor Rashid MBE
Director

Mr. Bajloor Rashid is a renowned expatriate Bangladeshi living in U.K. He is an extremely successful businessman and community worker known for his great integrity. A veteran caterer of almost 35 years owning numerous successful restaurants in the UK, he went on to become the President of Bangladesh Caterers Association (BCA, 2006-2012) where his inspirational leadership has transformed the organization and he was recognized by the Queen by receiving an MBE in the 2012 new years honours list. Also, in 2012 Mr. Rashid was named as one of the top ten most influential on the British Bangladeshi Power 100 (BBPower100) list. Mr. Rashid has numerous investments in the U.K. and Bangladesh, owning many commercial and residential properties whilst simultaneously being involved in many community organizations being one of the most senior directors of British Bangladesh Chamber of Commerce (BBCC). He is also a Director of International Medicare Ltd. (Medical College, Hospital & Graduate Nursing Unit), Chairman of Sarina CNG Ltd. and Director of Tiger Tours Ltd. Mr. Rashid hails from the District of Moulvibazar under Sylhet Division.



Mr. Babel Miah
Director

Mr. Miah is an expatriate Bangladeshi living in UK for over 40 years. He is an established businessman and the owner of a number of restaurants in UK. He is a sponsor director of Progressive Life Insurance Co. Ltd. and he was also the Chairman of Board of Directors of the Company during the period 2007-2008 & 2009-2010 respectively.



Mr. Mezanur Rahman
Director

Mr. Rahman is sponsor director of Progressive Life Insurance Co. Ltd. who is an expatriate Bangladeshi living in U.K. He is an established businessman home and abroad. Mr. Rahman is an owner of a number of restaurants in U.K.



Mr. Kamal Miah
Director

Mr. Kamal Miah is an expatriate Bangladeshi living in U.K. for over 31 years. He is an established businessman dealing with Real Estate and the owner of a number of restaurants in U.K. He hails from Moulvibazar district and involved in socio cultural activities at home and abroad.



Mr. Nasir A Chowdhury
Director

Mr. Nasir A. Choudhury, Nominated Shareholder Director of Green Delta Insurance Co. Ltd. He is a visionary and philosopher and a guide to Progressive Life. He turned his dream of flourishing private insurance sector into reality in Bangladesh with his perseverance, hard work, dedication and strong will. He turned Green Delta Insurance Co. Ltd. as the largest general insurance company of the country. Nasir A. Choudhury has over 50 years of glorious service in the insurance industry and as such is considered as one of the pioneers and experts in insurance and financial sector in South Asia.



Mr. Nazim Tazik Chowdhury
Public Subscriber Director

Mr. Chowdhury is a Shareholder Director of Progressive Life Insurance Co. Ltd. He was the Chairman of Audit Committee of the Company. He has 20 years of experience in insurance sector as well as capital market of Bangladesh.



Mrs. Nahid Chowdhury
Public Subscriber Director

Mrs. Chowdhury is a Shareholder Director of Progressive Life Insurance Co. Ltd. She is a house wife. She is also involved in different socio cultural activities.



Mr. Syed Abdul Muqtadir
Independent Director

Mr. Syed Abdul Muqtadir is an Independent Director of Progressive Life Insurance Co. Ltd. as well as Chairman of the Audit Committee. He retired from service as Joint Secretary to Govt. of People's Republic of Bangladesh. He is also Treasure of ENT Head-Neck Cancer Foundation and Former President of Jalalabad Association.

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

বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ
আসসালামু অলাইকুম,

আমি অত্যন্ত আনন্দের সাথে কোম্পানীর মাননীয় উদ্যোক্তা ও পরিচালকবৃন্দের পক্ষ থেকে কোম্পানীর সম্মানিত শেয়ারহোল্ডারগণকে ১৯মত বার্ষিক সাধারণ সভায় আমন্ত্রণ জানাচ্ছি। ১৯তম আলোচ্য বার্ষিক সাধারণ সভায় আপনাদের সকলের সদয় উপস্থিতি আমাদের একান্ত কামা। কোম্পানীর আলোচ্য বার্ষিক সাধারণ সভার সকলের জন্য প্রস্তুতকৃত ২০১৮ সালের বার্ষিক প্রতিবেদনের এক কপি আপনাদের নিকট পৌছানোর জন্য পরিচালনা পর্ষদের পক্ষ থেকে বিশেষ উদ্যোগ নেয়া হয়েছে। পরিচালকবৃন্দের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাবসহ আনুযায়িক অন্যান্য তথ্য সমূহ প্রস্তুতকৃত এই বার্ষিক প্রতিবেদনে সংযোজিত রয়েছে। আশা করি আলোচ্য এই বার্ষিক প্রতিবেদনে প্রদর্শিত আমাদের কোম্পানী সম্পর্কে প্রয়োজনীয় তথ্য আপনারা পর্য্যালোচনা করার সুযোগ পাবেন। আমরা বীমা শিল্পকে আমাদের বার্ষিক অর্থনৈতিক পরিমন্ডলের একটি অংশ বলে মনে করি। তাই সার্বিকভাবে বাংলাদেশের অর্থনৈতিক গতিধারা উচ্চমুখী থাকলে তার প্রভাব বীমা শিল্পের উপরেও বিরাজমান থাকে। এমতাবস্থায়, বৈশ্বিক অর্থনীতি (Global economic situation) ও বাংলাদেশের অর্থনীতির গতিধারা সম্পর্কে সম্যক ধারণা লাভের নিমিত্তে সংশ্লিষ্ট বছরের আর্থিক কার্যক্রমের বিভিন্ন সূচকের হালনাগাদ তথ্য নিম্নে কুলে ধরা হলো।

(ক) সাময়িক অর্থনৈতিক পরিস্থিতি :

বাংলাদেশের আলোচ্য অর্থবছরে বৈশ্বিক এবং অভ্যন্তরীণ সংকট দূরত্বের সাথে মোকাবেলা করে প্রবৃদ্ধির ধারাবাহিকতা ও স্থিতিশীলতা বজায় রাখতে সক্ষম হয়েছে। আলোচ্য বছরে দেশের চলমান ও বিরাজমান অভ্যন্তরীণ রাজনৈতিক স্থিতিশীলতাও দেশের এই কাজকরত অর্থনৈতিক গতিশীলতা অর্জনে উল্লেখযোগ্য ভাবে সহায়ক হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরো (বিবিএস) এর হিসাব অনুযায়ী ২০১৮-২০১৯ অর্থবছরে জিডিপি প্রবৃদ্ধি দাঁড়িয়েছে ৮.১৩ শতাংশ, গত অর্থবছরে এ প্রবৃদ্ধি হার ছিল ৭.৮৬ শতাংশ। এ সময়ে মাথাপিছু জাতীয় আয় গত অর্থবছরে ১৭৫২ মার্কিন ডলার থেকে বৃদ্ধি পেয়ে ১৯০৯ মার্কিন ডলারে দাঁড়িয়েছে। মূল্যস্ফীতির গড় হার আলোচ্য অর্থবছরের শেষে দাঁড়িয়েছে ৫.৪৪ শতাংশ। রাজস্ব আহরণ পরিস্থিতিও সন্তোষজনক পর্যায়ে রয়েছে এবং চলতি অর্থবছরের প্রথম আট মাসে কর রাজস্ব আহরণের প্রবৃদ্ধি দাঁড়িয়েছে ৮.৮৮ শতাংশ। রপ্তানি খাতও ইতিবাচক রয়েছে এবং চলতি অর্থবছরের প্রথম নয় মাসে রপ্তানি প্রবৃদ্ধি অর্জিত হয়েছে ১২.৫৭ শতাংশ। অপর পক্ষে বছরের প্রথম আট মাসে আমদানি বৃদ্ধি পেয়েছে ৫.৬৩ শতাংশ। চলতি

অর্থবছরের প্রথম নয় মাসে জনশক্তি রপ্তানির পাশাপাশি রেমিট্যান্স প্রবাহের হার বৃদ্ধি পেয়েছে ১০.৩০ শতাংশ। রপ্তানি আয় বৃদ্ধির পাশাপাশি আমদানি কমে যাওয়ায় বানিজ্য ঘাটতির সার্বিক ভারসাম্যে সামান্য ঘাটতি সত্ত্বেও বৈদেশিক মুদ্রার রিজার্ভ স্থিতিশীল রয়েছে। সর্বশেষ বৈদেশিক মুদ্রার রিজার্ভের পরিমাণ দাঁড়িয়েছে ৩২.১২ বিলিয়ন মার্কিন ডলার। এ সময়ে মার্কিন ডলারের সাথে টাকার বিনিময়ের হারের অবচিতি পরিলক্ষিত হচ্ছে। ২০১৮-২০১৯ অর্থবছরের ফেব্রুয়ারী মাস শেষে বেসরকারী খাতে ঋণের প্রবৃদ্ধি দাঁড়িয়েছে ১২.৫৪ শতাংশ। মধ্যমেয়াদি অর্থনৈতিক কাঠামোতে ২০১৯-২০২০ অর্থবছরের জিডিপি প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে ৮.২ শতাংশ। সুষ্ঠু ব্যয় ব্যবস্থাপনা, দক্ষ ও কার্যকর মুদ্রানীতির প্রয়োগ এবং সরকারের গৃহীত চলমান বিভিন্ন সংস্থার কার্যক্রমের ফলে কাজকরত প্রবৃদ্ধি অর্জন সম্ভব হবে বলে আশা করা যায়। (সূত্রঃ বাংলাদেশ অর্থনৈতিক সমীক্ষা-২০১৯)

(খ) বাংলাদেশের অর্থনীতির গতিধারা :

(১) অর্থনৈতিক প্রবৃদ্ধি :

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) সাময়িক হিসাব অনুযায়ী ২০১৮-২০১৯ অর্থবছরে প্রবৃদ্ধি ৮.১৩ শতাংশ এবং চূড়ান্ত হিসাবে গত অর্থবছরে প্রবৃদ্ধি অর্জিত হয়েছে ৭.৮৬ শতাংশ। বৃহৎ শিল্প খাতের মধ্যে ম্যানুফ্যাকচারিং শিল্প খাতে উচ্চ প্রবৃদ্ধি এ অর্জনে গুরুত্বপূর্ণ ভূমিকা রেখেছে। সাময়িক হিসাবে ২০১৮-২০১৯ অর্থবছরে বৃহৎ ৩টি খাতের মধ্যে কৃষি খাতের প্রবৃদ্ধি দাঁড়িয়েছে ৩.১৫ শতাংশ, যা গত ২০১৭-২০১৮ অর্থবছরে ছিল ৪.১৯ শতাংশ। চলতি বছরে এ খাতের ৩টি উপখাতের মধ্যে শস্য ও শাকসবজি এবং প্রাণিসম্পদ উপখাতের প্রবৃদ্ধির হার কিছুটা বাড়লেও বনজ সম্পদ উপখাতের প্রবৃদ্ধির হার সামান্য হ্রাস পেয়েছে। তবে মৎস্য সম্পদ খাতেও প্রবৃদ্ধি বৃদ্ধি পেয়েছে। কৃষি ক্ষেত্রে সার্বিক উৎপাদন বৃদ্ধি পেলেও জিডিপিতে অন্যান্য খাতের তুলনায় ২০১৮-২০১৯ অর্থবছরে বৃহৎ কৃষি খাতের অবদান হ্রাস পেয়ে দাঁড়িয়েছে ১৩.৬ শতাংশ, যা পূর্ববর্তী অর্থবছরে ছিল ১৪.২৩ শতাংশ। বৃহৎ শিল্প সেক্টরে ২০১৮-২০১৯ অর্থ বছরে ১৩.০২ শতাংশ প্রবৃদ্ধি পেয়েছে, যা পূর্ববর্তী বছরে ছিল ১২.০৬ শতাংশ। অর্থবছর ২০১৮-২০১৯ এ জিডিপিতে বৃহৎ শিল্প সেক্টরের অবদান সন্নিবেশিত হয়েছে ৩৫.১৪ শতাংশ, যা পূর্ববর্তী বছরে ছিল ৩৩.৬৬ শতাংশ। অর্থবছর ২০১৮-১৯ এ সার্ভিস সেক্টরে সার্বিক প্রবৃদ্ধি হয়েছে ৬.৫০ শতাংশ, যা পূর্ববর্তী বছর ছিল ৬.৩৯ শতাংশ। তবে এ বছরে জিডিপিতে এর কন্ট্রিবিউশন হলো ৫১.২৬ শতাংশ, যা পূর্ববর্তী বছরে ছিল ৫২.১১ শতাংশ। ২০১৮-১৯ অর্থবছরে মাথাপিছু জিডিপি বৃদ্ধি পেয়ে ১,৮২৭ মার্কিন ডলার, যা ২০১৭-১৮ অর্থ বছরে ছিল

১,৬৭৫ মার্কিন ডলার। একই ভাবে ২০১৮-২০১৯ অর্থবছরে মাথাপিছু জাতীয় আয় বৃদ্ধি পেয়ে দাঁড়িয়েছে ১,৯০৯ মার্কিন ডলার-এ, যা পূর্ববর্তী বছরে ছিল ১,৭৫১ মার্কিন ডলার (সূত্রঃ বাংলাদেশ অর্থনৈতিক সমীক্ষা- ২০১৯)।

(২) সঞ্চয় ও বিনিয়োগ :

২০১৮-১৯ অর্থবছরে দেশজ সঞ্চয়ের হার বৃদ্ধি পেয়ে দাঁড়িয়েছে জিডিপি'র ২৩.৯৩ শতাংশ, যা পূর্ববর্তী অর্থবছরে ছিল ২২.৮৩ শতাংশ। একইভাবে মোট জাতীয় সঞ্চয় ২০১৮-১৯ অর্থবছরে জিডিপি'র ২৮.৪১ শতাংশে বৃদ্ধি পেয়েছে, যা পূর্ববর্তী বছর ছিল ২৭.৪২ শতাংশ। ২০১৮-১৯ অর্থবছরে মোট বিনিয়োগ বৃদ্ধি পেয়ে দাঁড়িয়েছে জিডিপি'র ৩১.৫৬ শতাংশ, যা পূর্ববর্তী বছরে ছিল ৩১.২৩ শতাংশ। এর মধ্যে ২০১৮-১৯ অর্থবছরে সরকারী বিনিয়োগ ছিল জিডিপি'র ৮.১৭ শতাংশ এবং বেসরকারী বিনিয়োগ ছিল জিডিপি'র ২৩.৪০ শতাংশ, যা পূর্ববর্তী অর্থবছরে ছিল যথাক্রমে জিডিপি'র ৭.৯৭ শতাংশ এবং জিডিপি'র ২৩.২৬ শতাংশ।

(৩) রপ্তানি :

২০১৮-১৯ অর্থবছরের জুলাই ২০১৮ থেকে মার্চ ২০১৯ সময়ে মোট রপ্তানি আয় পূর্ববর্তী অর্থবছরের একই সময়ের তুলনায় ১২.৫৭ শতাংশ বৃদ্ধি পেয়ে ৩০.৯০৩ মিলিয়ন মার্কিন ডলারে দাঁড়ায়। এর মধ্যে তৈরী পোশাক এবং নিটওয়্যার দ্রব্যাদির রপ্তানীর প্রবৃদ্ধি চলমান থেকেছে। অন্যান্য রপ্তানি পণ্যের মধ্যে চামড়া, হিমায়িত পণ্য এবং টেরি টাওয়াল খাতে রপ্তানি বৃদ্ধি পায়। ইহা ছাড়াও প্রকৌশল সামগ্রী, প্লাস্টিক সামগ্রী, কৃষিজাতপণ্য এবং পাটজাত পণ্যসহ অন্যান্য আরো কিছু খাতে রপ্তানি আয়ও বৃদ্ধি পায়। চলতি ২০১৮-২০১৯ অর্থবছরেও বাংলাদেশি পণ্যের প্রধান আমদানিকারক দেশ হিসাবে শীর্ষে রয়েছে যুক্তরাষ্ট্র। আলোচ্য সময়ে (জুলাই-ফেব্রুয়ারী) ৪৫৯৩.৭২ মিলিয়ন মার্কিন ডলার রপ্তানি হয়েছে যুক্তরাষ্ট্রে, যা দেশের মোট রপ্তানির ১৬.৬৭ শতাংশ।

(৪) আমদানি :

২০১৮-২০১৯ অর্থবছরের ফেব্রুয়ারী ২০১৯ পর্যন্ত মোট আমদানি ব্যয়ের পরিমাণ দাঁড়িয়েছে ৪০.৮৯৫ মিলিয়ন মার্কিন ডলার, যা পূর্ববর্তী অর্থবছরের একই সময়ের তুলনায় ৫.৬৩ শতাংশ বেশি। দেশভিত্তিক আমদানির ক্ষেত্রে চীনের অবস্থান শীর্ষে। চলতি অর্থবছরে মোট আমদানি ব্যয়ের ২৯.৪৩ শতাংশ চীন থেকে আমদানি করা হয়েছে। দ্বিতীয় ও তৃতীয় অবস্থানে রয়েছে ভারত (১৩.৪৯%) ও সিঙ্গাপুর (৩.৬২%)।

(৫) বৈদেশিক কর্মসংস্থান ও রেমিট্যান্স :

জনশক্তি রপ্তানি এবং তাদের প্রেরিত অর্থ দেশে বৈদেশিক মুদ্রার

রিজার্ভ বৃদ্ধিসহ দেশের অর্থনৈতিক উন্নয়নে গুরুত্বপূর্ণ অবদান রাখছে। বর্তমানে মধ্যপ্রাচ্যসহ বিশ্বের বিভিন্ন দেশে শ্রমশক্তি রপ্তানির হার ক্রমান্বয়ে বৃদ্ধি পাচ্ছে। ২০১৮-২০১৯ অর্থবছরে বাংলাদেশের জনশক্তি রপ্তানির পরিমাণ বৃদ্ধি পাওয়ায় এবং এ সময়ে দেশে মোট রেমিট্যান্স প্রবাহের পরিমাণ ছিল ১৬,৪০০ মিলিয়ন মার্কিন ডলার। বিগত বছর গুলোতে অদক্ষ জনশক্তি রপ্তানি গড় হার ছিল মোট জনশক্তি রপ্তানির প্রায় ৪৮ শতাংশ।

(৬) সার্বিক ভারসাম্য :

চলতি অর্থবছরের জুলাই ২০১৮ থেকে ফেব্রুয়ারী ২০১৯ সময়ে বানিজ্য ভারসাম্যে ১০,৬৯৫ মিলিয়ন মার্কিন ডলার ঘাটতি হয়। পূর্ববর্তী অর্থবছরের একই সময়ে এই ঘাটতির পরিমাণ ছিল ১১,৬৯৭ মিলিয়ন মার্কিন ডলার। এই হিসাবে ফেব্রুয়ারী, ২০১৯ সময়ে ১০০২ মিলিয়ন মার্কিন ডলার কম বানিজ্য ঘাটতি রেকর্ড হয়। তবে Current Account Balance এ ৪,১৭০ মিলিয়ন মার্কিন ডলার ঘাটতি (Deficit) দেখানো হয়েছে। পূর্ববর্তী বছরে সার্বিক Balance ৯৭৮ মার্কিন ডলার ঘাটতি রেকর্ড করা হয়।

(৭) বৈদেশিক মুদ্রার রিজার্ভ :

বাংলাদেশ ব্যাংক বৈদেশিক মুদ্রা সংরক্ষনে স্থিরতা (Stability) বজায় রেখে চলেছে। বৈদেশিক লেনদেনের সার্বিক ভারসাম্যে ঋণাত্মক থাকায় বৈদেশিক মুদ্রা রিজার্ভ সামান্য বৃদ্ধি পেয়েছে। ২০১৮-১৯ অর্থবছরের এপ্রিল মাস পর্যন্ত বৈদেশিক মুদ্রার রিজার্ভের পরিমাণ ছিল ৩২.১২ বিলিয়ন মার্কিন ডলার।

(৮) মূল্যস্ফীতি :

চলতি অর্থবছরের প্রথমার্ধে রপ্তানি শক্তিশালী অবস্থান, পরিমিত আমদানি ব্যবস্থা এবং বেসরকারী খাতে ঋণের প্রবৃদ্ধিতে উর্ধ্বমুখী ধারা বজায় রয়েছে। একইসাথে বিনিয়োগ কর্মকাণ্ড সম্প্রসারণের প্রতিবন্ধকতা নিরসনে কিছুটা অগ্রগতি হয়েছে। অভ্যন্তরীণ এবং বৈশ্বিক চাহিদার তেজীভাব থেকে সৃষ্ট দেশীয় অর্থনৈতিক কর্মকাণ্ডের গতিশীলতা বৃদ্ধি পেয়েছে। মূলত: কিছুটা খাদ্য মূল্য বৃদ্ধি পাওয়ার বার্ষিক গড় মূল্যস্ফীতি মার্চ ২০১৯ শেষে দাঁড়িয়েছে ৫.৪৪ শতাংশ। তবে ইতোমধ্যে খাদ্য মূল্যস্ফীতি জুলাই, ২০১৮ সময়ের ৬.১৮ শতাংশ থেকে কমে মার্চ, ২০১৯ সময়ে দাঁড়িয়েছে ৫.৭২ শতাংশ। কিন্তু একই সময়ে খাদ্য বহির্ভূত মূল্যস্ফীতি মার্চ, ২০১৯ সময়ে বৃদ্ধি পেয়ে ৫.২৯ শতাংশে দাঁড়িয়েছে।

(৯) বীমা শিল্পের সার্বিক অবস্থা :

জনগণের ভবিষ্যত আর্থিক নিরাপত্তা প্রদানে ও ব্যবসা ঝুঁকি হ্রাসে বীমা খাত নিরলসভাবে কাজ করে চলেছে। রাষ্ট্রীয় মালিকানাধীন দুটি প্রতিষ্ঠান 'জীবন বীমা কর্পোরেশন' ও 'সাধারণ বীমা কর্পোরেশন' ছাড়াও বর্তমানে দেশে ৭৬টি বেসরকারী বীমা

কোম্পানী তাদের কার্যক্রম পরিচালনা করছে। বেসরকারী বীমা কোম্পানীগুলোর মধ্যে ৪৫টি সাধারণ বীমা ও ৩১টি জীবন বীমা ব্যবসায় নিয়োজিত রয়েছে। বর্তমানে বীমা শিল্প প্রবৃদ্ধি ও উন্নয়নে উল্লেখযোগ্য সাফল্য অর্জন করেছে। ২০১৮ সালে সরকারী ও বেসরকারী সাধারণ বীমা কোম্পানীর মোট প্রিমিয়াম আয় ছিল ৩,৩৮১.৫৯ কোটি টাকা। ২০১৭ সালে এর পরিমাণ ছিল ২,৯৮১.৪৩ কোটি টাকা। অন্যদিকে, সরকারী 'জীবন বীমা কর্পোরেশন' ও ৩১টি বেসরকারী জীবন বীমা কোম্পানী ২০১৮ সালে জীবন বীমা প্রিমিয়াম হিসাবে আয় করেছে ৯,০৪৬.১৭ কোটি টাকা, যা আগের বছর তুলনায় ৮৫৫.১৯ কোটি টাকা বেশী (সূত্রঃ বাংলাদেশ অর্থনৈতিক সমীক্ষা-২০১৮)।

(গ) ব্যবসায়িক সাফল্যঃ

প্রথমেই লাইফ ইন্সুরেন্স কোম্পানী লিঃ জীবন বীমা কোম্পানী হিসেবে বিগত ২০০০ সালের ৬ জানুয়ারী থেকে যাত্রা শুরু করে। যাত্রা শুরুর পর থেকে জীবন বীমা ব্যবসার সুফল সম্পর্কে জনগণের মধ্যে সচেতনতা সৃষ্টির উদ্যোগ নিয়েছিল। এই

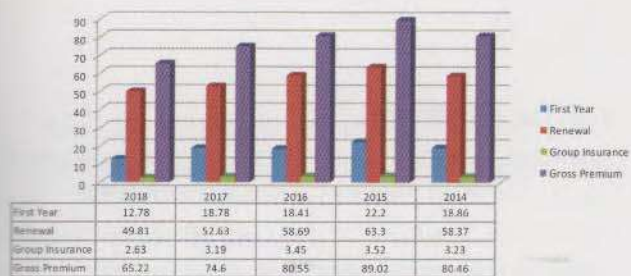
প্রক্রিয়ার মাধ্যমেই ধীরে ধীরে এই কোম্পানীর ব্যবসা বৃদ্ধি পেতে থাকে এবং দেশে কর্মসংস্থান সৃষ্টিসহ সঞ্চয় ও বিনিয়োগে উৎসাহ প্রদান করে আসছে। ২০১৮ সাল রাজনৈতিক ও অর্থনৈতিক দিক থেকে খুব অনুকূল পরিবেশের মধ্যে অতিবাহিত করে। ফলে আলোচ্য বছরে প্রথমেই লাইফ ইন্সুরেন্স কোম্পানী লিঃ ৬৫.২২ কোটি টাকা প্রিমিয়াম অর্জন করে। ইহা সম্ভব হয়েছে মাঠ কর্মীদের অক্লান্ত শ্রম, ব্যবস্থাপনা কর্তৃপক্ষের যথাযথ কর্মকৌশল, বোর্ড অব ডাইরেক্টরদের পরামর্শ ও সঠিক দিক নির্দেশনায়।

(ঘ) আর্থিক প্রবৃদ্ধিঃ

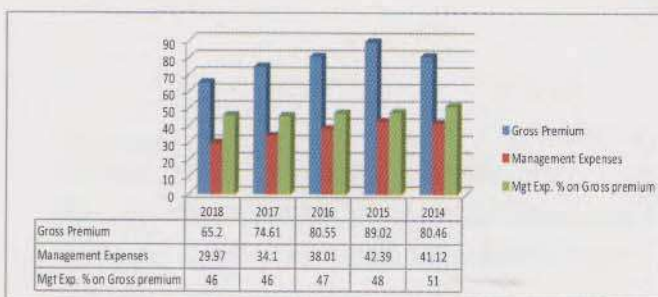
২০১৮ সালে ১ম বর্ষ (First year) প্রিমিয়াম সংগৃহীত হয়েছে মোট ১২.৭৮ কোটি টাকা; নবায়ন প্রিমিয়াম হয়েছে ৪৯.৮১ কোটি টাকা ও গ্রুপ বীমার পরিমাণ ২.৬৩ কোটি টাকা। এ বিষয়ে নিম্নে একটি তুলনামূলক বিবরণ প্রদান করা হলোঃ

মিলিয়ন টাকায়

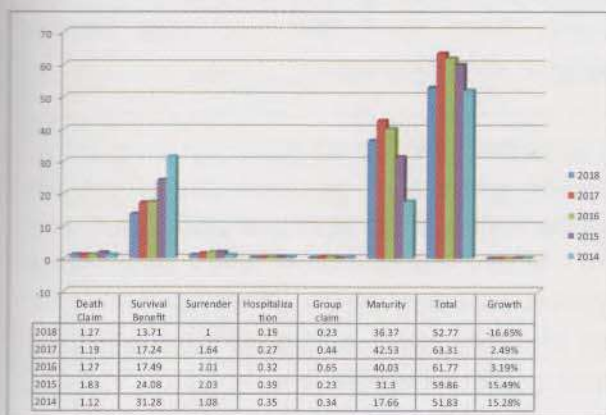
	২০১৮	২০১৭
(ক) প্রথম বৎসর প্রিমিয়াম		
একক জীবন বীমা	৯৯.১৭	১৪৫.৯১
সুজন বীমা	২৩.৮৮	৩৩.১৭
ইসলামী বীমা তাকাফুল	৩.৪০	৫.৫৪
সুহৃদ বীমা	১.২১	৩.১৯
দারুস সালাম বীমা	-	০.০৩
	১২৭.৬৬	১৮৭.৮৪
(খ) নবায়ন প্রিমিয়াম		
একক জীবন বীমা	৪২৮.৭৯	৪৫২.৯৯
সুজন বীমা	৫০.৯২	৫২.৬০
ইসলামী বীমা তাকাফুল	১১.১৮	১১.৯১
সুহৃদ বীমা	৬.৩৬	৭.৭০
দারুস সালাম বীমা	০.৮২	১.১৫
	৪৯৮.০৭	৫২৬.৩৫
(গ) গ্রুপ লাইফ ইন্সুরেন্স প্রিমিয়াম	২৬.২৮	৩১.৯৩
(ক+খ+গ) মোট প্রিমিয়াম	৬৫২.০২	৭৪৬.১২
লাইফ ফান্ড	২৭৫৬.০১	২৭০৭.১৭
ব্যবস্থাপনা ব্যয় (টাকার অংকে)	২৯৯.৭১	৩৪১.০৫
কমিশন	১৩৪.৫৮	১৭৫.৮৯
অন্যান্য ব্যয়	১৬৫.১৩	১৬৫.১৬
ব্যবস্থাপনা ব্যয় : মোট প্রিমিয়ামের উপর (%) হার		
মোট প্রিমিয়ামের উপর ব্যবস্থাপনা ব্যয়ের হার	৪৫.৯৭%	৪৫.৭১%



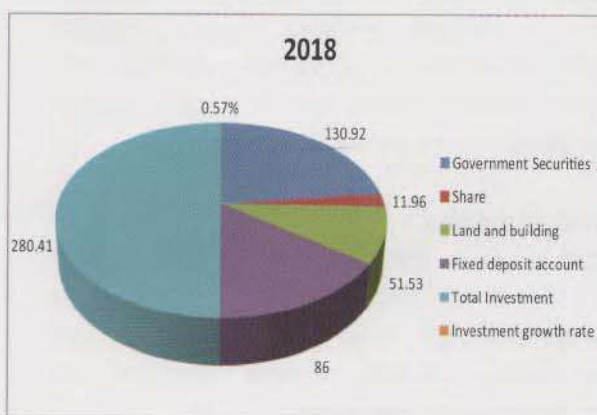
Gross Premium



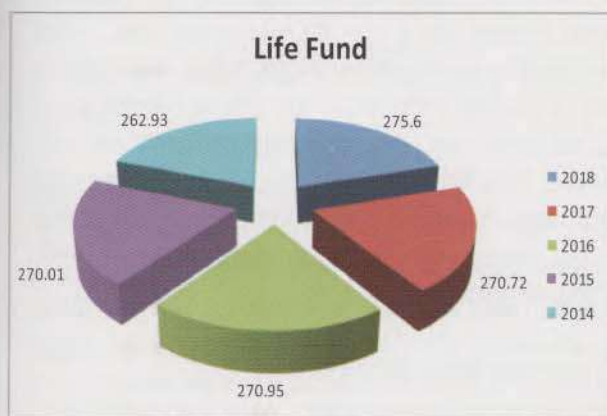
Management Expenses



Claim Settlement



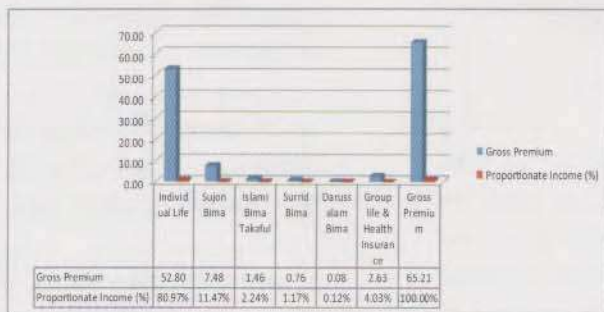
Investment



Life Fund



Assets



Product Wise Premium

(গ) বিনিয়োগ :

২০১৮ সালে কোম্পানীর বিনিয়োগের পরিমাণ দাঁড়িয়েছে ২৮০.২০ কোটি টাকা, যা গত বছরে ছিল ২৭৮.৬২ কোটি টাকা। গত বছরের চেয়ে প্রবৃদ্ধির হার ০.৫৭%।

(ঘ) লভ্যাংশ ঘোষণা :

পরিচালনা পর্ষদ ২০১৮ সালের সমাপ্ত অর্থ বছরে নিরীক্ষিত হিসাব ও গ্র্যাকচুয়ারীর সুপারিশের ভিত্তিতে কোম্পানীর পরিশোধিত মূলধন টাকা ১৩,৫০,৯০,৬৪৮ এর উপর প্রতিটি ১০ টাকা মূল্যমানের শেয়ারের জন্য ১২% স্টক ডিভিডেন্ড (বোনাস শেয়ার) লভ্যাংশ প্রদানের প্রস্তাব করেন।

(ঙ) কর্পোরেট সুশাসন :

পরিচালনা পর্ষদ ও ইহার কমিটি সমূহ সর্বোচ্চ মানের কর্পোরেট সুশাসনে বিশ্বাস করে বিধায় বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৩ জুন, ২০১৮ ইং তারিখের নোটিফিকেশনের মাধ্যমে প্রকাশিত শর্তসমূহের আলোকে কোম্পানীর সকল কার্যক্রম বাস্তবায়ন প্রক্রিয়া শুরু করেছে।

(চ) উদ্যোক্তা পরিচালকমণ্ডলী নির্বাচন :

বীমা আইন ২০১০ এর ৭৬ ধারা এবং কোম্পানীর সংঘ স্মারক ও সংঘ বিধির ১০৬তম অনুচ্ছেদ অনুযায়ী নিম্নে উল্লিখিত উদ্যোক্তা পরিচালকবৃন্দ বর্ণনানুক্রমে এ বছর অবসর নিচ্ছেন।

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

নিম্নবর্ণিত উদ্যোক্তা শেয়ারহোল্ডারগণ বর্ণনানুক্রমে পরিচালক হিসাবে নির্বাচিত হবেন।

- ১। জনাব জাকারিয়া আহাস।
- ২। জনাব মাহমাদুর রশীদ।
- ৩। জনাব নাসির আলী শাহ।

(ঝ) পাবলিক শেয়ার হোল্ডার পরিচালক নির্বাচন :

প্রমোসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর সংঘ স্মারক ও সংঘ বিধির ১০৬ অনুচ্ছেদ, বীমা আইন ২০১০ এর ৭৬ ধারার আলোকে এবং প্রচলিত বিধি বিধান অনুযায়ী ০৪ (চার) জন শেয়ারহোল্ডার পরিচালক নির্বাচিত হবেন। এখানে উল্লেখ করা প্রয়োজন যে, পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের বিজ্ঞপ্তি জাতীয় দৈনিক পত্রিকা মধ্যক্রমে- দৈনিক সমকাল ও দি ডেইলী নিউ নেশন পত্রিকায় প্রকাশ করা হয়।

(ঞ) নিরপেক্ষ পরিচালক :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৭ই আগস্ট ২০১২ তারিখের আদেশ (নং-এসইসি/সিএমআর আর সিডি/২০০৬-১৫৮/১৩৪/আডমিন/ ৪৪) অনুযায়ী জনাব সৈয়দ আব্দুল মুক্তাদির অত্র কোম্পানীর পরিচালনা পর্ষদের নিরপেক্ষ পরিচালক হিসাবে দায়িত্ব পালন করছেন। গত ৪ জানুয়ারী, ২০১৮ খ্রিঃ তারিখ হতে জনাব সেলিম রেজা এফসিএ যত্ন পরিচালক হিসাবে পরবর্তী তিন (০৩) বছর নিরপেক্ষ পরিচালকের দায়িত্ব পালন করবেন।

(ট) ২০১৯ সালের ব্যবসায়িক প্রত্যাশা :

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ ২০১৯ সালের ব্যবসায়িক প্রিমিয়ামের লক্ষ্যমাত্রা নির্ধারণ করেছে ১০৫ কোটি টাকা বা এরও অধিক। প্রিমিয়াম সংগ্রহের কাজ পূর্ণ উদ্দ্যমে চলছে। আমরা বিশ্বাস করি, ইনশাআল্লাহ কর্তৃপক্ষ এই লক্ষ্যমাত্রা অর্জনে সক্ষম হবেন যদি দেশের আর্থিক ও রাজনৈতিক পরিস্থিতি স্থিতিশীল থাকে এবং দেশে কোন প্রাকৃতিক বিপর্যয় না ঘটে।

(ঠ) নিরীক্ষক নিয়োগ :

কোম্পানী আইন, ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মেসার্স হোসাইন ফরহান এন্ড কোং, চার্টার্ড গ্র্যাকাউন্ট্যান্টস ১৯তম বার্ষিক সাধারণ সভায় অবসর নিবেন বিধায়, ২০১৯ খ্রিঃ আর্থিক বছরের জন্য বিধিবদ্ধ নিরীক্ষক মেসার্স এম. এম রহমান এন্ড কোং, চার্টার্ড গ্র্যাকাউন্ট্যান্টস কে ভাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২,৭০,০০০/- (দুই লক্ষ সত্তর হাজার) টাকা পারিতোষিক সাবাতে যোগ্য বিধায় অত্র কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদনের সুপারিশ করেছে।

(ড) কমপ্রায়ের অভিটর নিয়োগ :

২০১৯ খ্রিঃ সালের জন্য কমপ্রায়ের অভিটর হিসাবে ভাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২৫,০০০/- (পঁচিশ হাজার) টাকা পারিতোষিক সাবাতে কমপ্রায়ের অভিটর হিসাবে ফেমস এন্ড আর, চার্টার্ড গ্র্যাকাউন্ট্যান্টস কে কমপ্রায়ের অভিটর হিসাবে দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদনের সুপারিশ করেছে।

(ঢ) পরিচালকমণ্ডলীর দায়িত্বকালীর বিবৃতি :

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 বিধানকর্তার সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;

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

৩. পরিচালকমন্ডলী হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার-বিশ্লেষণ দ্বারা নিশ্চিত করেছেন যে, আলোচ্য হিসাবাদিতে কোম্পানির ঋছে চিত্র প্রতিফলিত হয়েছে।

৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ এক্ট বিধি ১৯৮৭ এর বিধান বশীতে কর্তৃত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রত্যারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষনাবেক্ষনে পরিচালকমন্ডলী যত্নোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন:

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

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

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

(গ) কৃতজ্ঞতা জ্ঞাপন :

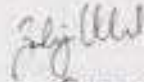
পরিচালনা পর্বদের পক্ষ থেকে আমরা আমাদের সকল সম্মানিত শেয়ারহোল্ডার, পরিচালকবৃন্দ, শরীয়াহ কাউন্সিলের সদস্যবৃন্দ, সম্মানিত পলিসি গ্রাহকগণ, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সংশ্লিষ্ট মন্ত্রণালয়, রিজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এক্ট ফর্মস, সিকিউরিটিজ এক্ট এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রামের স্টক এক্সচেঞ্জ কর্তৃপক্ষ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, আমাদের ব্যাংকারগণ ও অন্যান্য সকল তত্বকাংশীগণকে আস্থা, সহযোগিতা ও সমর্থন প্রদানের জন্য আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সার্বিক উন্নয়নে সকল এক্সিকিউটিভ, কর্মকর্তা ও কর্মচারী এবং মাঠ পর্যায়ের বিপণন কর্মকর্তাগণকে তাদের অত্রান্ত পরিশ্রম ও প্রচেষ্টার কারণে ৬৫.২০ কোটি টাকা প্রিমিয়াম অর্জনে সক্ষম হওয়ায় আমরা আপনাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। আপনাদের সম্মিলিত প্রচেষ্টায় ব্যবসার লক্ষ্যমাত্রা ত্বরূপ হওয়ায় আমরা ১২% স্টক ডিভিডেন্ড (বোনাস লভ্যাংশ) প্রদানের সুপারিশ করতে পেরেছি। এসবই সম্ভব হয়েছে আপনাদের জন্য।

উপসংহার :

এ বার্ষিক সাধারণ সভায় যোগদান করে সভাকে সাফল্যমন্ডিত করার জন্য আমি সকলকে পুনরায় ধন্যবাদ জ্ঞাপন করছি।

পরিশেষে আমি মহান আল্লাহ তায়ালায় নিকট আগামী দিনগুলোতে কোম্পানীর অব্যাহত উন্নতি, অগ্রগতি ও সমৃদ্ধি কামনা করছি।

আল্লাহ হাফেজ।



জাকারিয়া আহান

চেয়ারম্যান, পরিচালনা পর্বদ।

REPORT OF THE CHAIRMAN OF AUDIT COMMITTEE

For the year ended 31 December, 2018

Audit committee of Progressive Life Insurance Co. Ltd. a sub-committee of the Board of Directors, supports the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good control monitoring system within the business.

Composition of the Audit committee:

The Audit Committee, appointed by and responsible to the Board of Directors, comprises 5 (five) members and the Company Secretary as the Secretary of the Audit Committee.

Role of the Audit Committee:

The Audit Committee's role flows directly from the board and the Committee reports regularly to the Board on performance of its activities. The Committee's main responsibilities consist of:

- Reviewing the annual, half-yearly and quarterly financial statements and other financial results and upon its satisfaction of the review, recommend the same to the Board;
- Reviewing the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters and the Company's processes for monitoring compliance with laws and regulations and the Code of Conduct;
- Monitoring and reviewing the arrangements for ensuring the objectivity and effectiveness of the external and internal audit functions;
- Reviewing the effectiveness of internal audit function including performance, structure, adequacy of resources and compliance with professional standards, regulatory and financial requirements, examining audit findings and material weaknesses and monitoring implementation of audit plans;
- Recommending to the Board the appointment, re-appointment or removal of the external auditors;
- Performing other activities as and when requested by the board of directors.

Meetings and Attendance:

During the year of 2018, a total of 02 (two) meeting were held. The attendance of the members at these meeting is as follow:

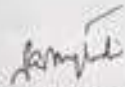
Name of members	Category	Number of meetings held	Meetings attended	Remark
Mr. Syed Abdul Muqtadir	Chairman	2	2	N/A
Mr. Nazim Tazik Chowdhury	Member	2	2	N/A
Mr. Gulam Mostafa Ahmed	Member	2	2	N/A
Mr. Mezanur Rahman	Member	2	2	N/A
Ms. Nadia Shah	Member	2	2	N/A

Major Activities of the Audit Committee carried out during the year:

- Reviewed the quarterly, half yearly, two interim review for the interim cash dividend and annual financial statements for the year ended 31 December 2018 along with receiving the statutory audit report and raising necessary questions on statutory auditors in case of doubts;
- Approved the internal audit plan for 2018, monitored progress and effected revisions when necessary;

- Discussed internal audit reports and findings in detail with members of the management and monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plan;
- The committee reviewed the effectiveness of the internal financial controls, procedures and external audit report.
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors;
- The Chief Financial Officer reported on the financial performance of the company and on financial and accounting matters;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.

The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the company is adequately managed.



Syed Abdul Muqtadir
Chairman of the Audit Committee

DECLARATION OF CEO AND CFO

Date: 08 January, 2020

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

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

(1) We have reviewed financial statements of the company for the year ended 31st December 2018, and to the best of our knowledge and belief:

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

(b) These statements together present true and fair view of the company's affairs and are in compliance with Bangladesh accounting standards (BAS) and other applicable laws.

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



Bipul Chandra Nath FCA
Chief Financial Officer (CFO)



Md. Shahjahan Azadi
Chief Executive Officer (CC)

Pictorial View

ANNUAL CONFERENCE-2018



ANNUAL CONFERENCE-2018



ANNUAL CONFERENCE-2018



ANNUAL CONFERENCE-2018



Board Meeting



Development Meeting



T20 Tournament



Milad & Mahfil



Unnyan Mela (Dhaka)



Unnayan Mela (Netrokona) part-1



Unnayan Mela (Netrokona) part-1



Unnayan Mela (Netrokona) part-2



Unnayan Mela (Netrokona) part-2





Solution....Begins

Rahman Mostafa Alam & Co.
Chartered Accountants



ANNEXURE-B

**Report to the Shareholders of
Progressive Life Insurance Company Limited
Compliance on the Corporate Governance Code
For the year ended on December 31, 2018**

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, 2018**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated, June-3,2018 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



Compliance Status of BSEC Guidelines for Corporate Governance

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3-June-2018 (Issued under Section 2CC of the Securities and Exchange Ordinance, 1969)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the board of directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	(a) At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		✓	
1(2)(b)(i)	Independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1(2)(b)(ii)	The independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	The independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent Director is not a member or TREC (Trading Right	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent Director 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		



1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		
1.3	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			No such incident
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident



1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	An industry outlook and possible future developments in the industry	√		
1(5)(ii)	The segment-wise or product-wise performance	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			Not Applicable
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other 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 Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors		√	
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained	√		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored		√	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress			Not Applicable
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	√		



1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year		√	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director		√	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)		√	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		
1(5)(xxiii)(c)	Executives top 5 (five) Salaried employees of the company , other than Directors , Chief Executive Officer , Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance			Not Applicable
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	a brief resume of the director	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements			Not Applicable
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			Not Applicable
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario			Not Applicable
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe		√	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	√		



1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company		√	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company		√	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company		√	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also		√	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company		√	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		



3(1)(e)	(a) The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3(3)(a)(ii)	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	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees			
4(i)	Audit Committee;	√		
4(ii)	Nomination and Remuneration Committee	√		
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	(2) Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	√		





5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such incident
5(2)(e)	The company secretary shall act as the secretary of the Committee		√	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	√		
5(4)	Meeting of the Audit Committee			
	The Audit Committee shall conduct at least its four meetings in a financial year		√	Two meetings were conducted during the year
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	monitor choice of accounting policies and principles	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
5(5)(d)	oversee hiring and performance of external auditor	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
5(5)(h)	review the adequacy of internal audit function	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	√		

5(5)(j)	review statement of all related party transactions submitted by the management	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	√		
5(6)	(6) Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings :if any			No such incident
5(6)(a)(ii)(a)	report on conflicts of interests			No such incident
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such incident
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such incident
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such incident
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			No such incident
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company			No such incident
6	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	√		



6(2)(b)	All members of the Committee shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee			Not Applicable
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director			Not Applicable
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year		√	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			No such incident
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in p	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		



6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board of directors	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
6(5)(b)(i)ⓐ	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	√		
7(1)(i)	appraisal or valuation services or fairness opinions	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements	√		
7(1)(iv)	broker-dealer services	√		
7(1)(v)	actuarial services	√		
7(1)(vi)	internal audit services or special audit services	√		
7(1)(vii)	any service that the Audit Committee determines	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7(1)(ix)	any other service that creates conflict of interest	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		



8	Maintaining A Website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	√		
8(2)	The company shall keep the website functional from the date of listing	√		
8(3)	The company shall make available the detailed disclosures on it	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report		√	Appointment will be made in next AGM
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	√		



Annexure - II

Compliance of Section 1.5 (xx)

Board Meeting held during 2018 and attendance by each director

Composition of the Board	Number of Meeting: 2018	Attendance
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.) Mr. Nasir A. Choudhury (Representative of Green Delta Insurance Co. Ltd.) Wafi S.M Khan (Representative of Green Delta Insurance Co. Ltd.) Mr. Nazim Tazik Chowdhury Mrs. Nahid Chowdhury Mr. Syed Abdul Muqtadir Independent Director Mr. Selim Reza FCA Independent Director Dipen Kumar Saha Roy, FCA Chief Executive Officer (CEO)	04 (Four)	95% (attendance on average)

Annexure - III

Compliance of Section 1.5 (xxi)

Pattern of Shareholding As on 31st December 2018

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.)	
	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 Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Progressive Life Insurance Company Limited (hereinafter "PLICL"), which comprise the balance sheets as at December 31, 2018, and life revenue account, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of PLICL as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 BDT 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 67.43% management expenses in the year 2018 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. 6 (six) Cars, 12 (twelve) Air Conditions and computer accessories sold at BDT 23,21,633, BDT 1,05,000 and BDT 29,000 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, 2018 cannot be ascertained;
4. Petty cash balance of BDT 5,796,247 from 25 closed service cells have been shown in the consolidated petty cash balance of BDT 31,040,344. 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 5,796,247 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 5,796,247 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.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of PLICL in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 10,000,000 in People's Leasing and Financial Service as at December 31, 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 whole 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 2015-16, 2016-17, 2017-18 and 2018-19;
- 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 its 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 6,965,061 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, 2018 has been collected subsequently.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Risk	Our Response to the Risk
Premium Income	
<p>Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At year end the 2018, PLICL reported total gross premium income of BDT 652,024,083 (2017: BDT 746,120,708).</p>	<p>With respect to Premium income in respect of various types of life insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Used professional judgments to calculate the premiums on sample basis and we considered the age, sex, weight & height, medical history, marital status, dependents, occupation, income, debts etc. of policy holders; • Checked the design and operating effectiveness of key controls around premium income recognition process; • Carried out analytical procedures and recalculated premium income for the period on sample basis; • Carried out cut - off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income; • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register; • Ensured on a sample basis that the premium income was being deposited in the designated bank accounts; • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan; • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was properly calculated and it has been deducted from the gross premium; and • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 1938 (as amended in 2010), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no 22.00 to the financial statements	
Valuation of Life Fund	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p> <p>At 31 December 2018, PLICL reported total balance under the head of Life Insurance Fund of BDT 2,756,011,175 (2017: BDT 2,707,174,754).</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> • We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework; • We tested the design and operating effectiveness of controls over the accuracy and completeness of data used; • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period.

	Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
See note no. 6.00 to the financial statements	
Fair Value Change Account	
<p>Insurance company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Life Revenue Account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earnings performance of PLICL and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of PLICL.</p> <p>At 31 December 2018, PLICL reported total balance under the head of Fair Value Change Account of BDT (15,621,713) [2017: BDT (1,807,396)].</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by PLICL from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from PLICL and through substantive testing assessed the completeness of the report; • Ascertained the valuation of the holding as per IFRS 13; • Recalculated unrealized gain or loss at the year end; • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss; • Checked the subsequent position of this unrealized amount; and <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Companies Act, 1994, the Insurance Act, 2010 and other applicable rules and regulations and regulatory guidelines.</p>
See note no. 7.00 to the financial statements	
Provision for Income Tax	
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the 4th schedule of the Income Tax Ordinance, 1984 (ITO 1984). For this purpose after the year-end, the appointed Actuary of PLICL provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938. Valuation amount in access of the 'Life Fund as reported in the Financial Statements' is referred to as 'actuarial surplus'. Also the income from 'gross external incomings less management expense' is derived. As per the ITO 1984, tax has to be calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4th Schedule of the said Ordinance.</p>	<p>We reviewed the tax calculation work flows and related details. To be specific, our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> • We made sure that tax was calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings'; • Actuarial surplus was derived properly taking into consideration the approved Form H by the appointed Actuary; • Incomes from 'gross external incomings' were derived properly; and • Deductions as allowable by the 4th Schedule of ITO 1984 were applied duly.
See note no. 10.01 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the carrying amount of PLICL's property, plant and equipment as at December 31, 2018. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 1938 (as amended in 2010), 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.

In preparing the financial statements, management is responsible for assessing PLICL's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PLICL or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PLICL's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 PLICL's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PLICL's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause PLICL to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

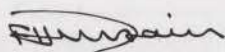
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 1938 (as amended in 2010), the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, 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) as per section 62(2) of the Insurance Act, 1938 (as amended in 2010), in our opinion, to the best of our knowledge and belief and according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of PLICL transacted in Bangladesh during the year under report have been duly debited to Revenue Accounts of PLICL;
- d) except for matter no. 3 described in Basis for Qualified Opinion section, the information and explanations required by us have been received and found satisfactory;
- e) as per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 (amended in 2010), in our opinion, to the best of our information and as shown by its books, PLICL during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) the statement of financial position, life revenue account and statement of changes in share shareholders' equity and statement of cash flows of PLICL dealt with by the report are in agreement with the books of account and returns;
- g) the expenditure was incurred for the purpose of PLICL's business; and
- h) PLICL has complied with relevant laws and regulations pertaining to reserves.

Date: 02 December, 2019

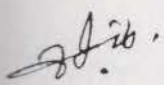

Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
BALANCE SHEET

As at 31 December 2018

Capital and liabilities	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
Authorized share capital	5.01	750,000,000	750,000,000
Authorized 75,000,000 ordinary shares of Taka 10 each			
Issued, subscribed and paid-up capital			
12,865,776 ordinary shares of Taka 10 each called and paid-up in full	5.02	128,657,760	128,657,760
Balance of funds and accounts			
Life insurance fund	6.00	2,756,011,175	2,707,174,754
Fair value change account	7.00	(15,621,713)	(1,807,396)
Amount due to other persons or bodies carrying on insurance business	8.00	22,378,146	19,638,383
Liabilities and provisions		444,450,091	472,241,077
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	335,937,242	387,445,421
Sundry creditors	10.00	102,922,792	80,347,726
Premium deposits	11.00	966,980	-
Other deposits	12.00	4,623,077	4,447,930
		3,335,875,459	3,325,904,578

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

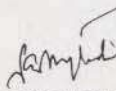
BALANCE SHEET

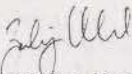
As at 31 December 2018

Property and Assets	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
Loans on insurer's policies within their surrender value	13	31,450,858	31,422,970
Investments	14	1,942,016,866	2,136,210,092
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,294,184,244	1,475,855,131
Investment in equity shares of the companies		36,566,810	36,566,810
Investment in shares and others		80,991,436	90,347,214
Land and building (at cost less accumulated depreciation)		515,274,376	518,440,937
Interest, dividends and rents accruing but not due	15	191,037,308	149,290,234
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits	16	67,850,059	63,005,860
Sundry debtors	17	2,005,759	1,995,759
Outstanding premium	18	76,669,720	91,482,560
Cash and cash equivalents	19	1,005,864,878	830,117,607
Fixed assets (at cost less accumulated depreciation)	20	14,589,329	19,005,563
Stamps, printing and stationaries in hand	21	4,061,639	3,044,892
		3,335,875,459	3,325,904,578


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


Nazim Tazik Chowdhury
Director


Syed Abdul Muqtadir
Director


Zakariya Ahad
Chairman

As per our report of same date


Hussain Farhad & Co.
Chartered Accountants

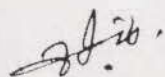
Progressive Life Insurance Co. Ltd.
Life Revenue Account

For the year ended 31 December 2018

DEBIT

Particulars	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
Claim under policies (including provision for claims due or intimated), less re-insurance			
By death		12,652,593	11,944,393
By maturity		363,663,956	425,301,061
By surrender		10,095,144	16,357,922
By survival benefit		137,183,353	172,407,135
By group claim		2,275,572	4,422,000
By hospitalization		1,930,244	2,745,037
		527,800,862	633,177,548
By profit commission		185,284	2,978,019
		527,986,146	636,155,567
Expenses of management [Annexure - B]		299,712,584	341,049,932
Other expenses			
Depreciation on fixed assets		7,626,960	7,379,181
Depreciation on building		3,171,256	3,171,256
Realized loss on investments		-	-
Income tax		11,500,000	14,632,430
		22,298,216	25,182,867
Balance of fund at the end of the year as shown in the Balance Sheet		2,756,011,175	2,707,174,754
		3,606,008,121	3,709,563,121

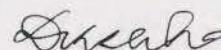
These financial statements should be read in conjunction with the annexed notes from 1 to 30



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

Life Revenue Account

For the year ended 31 December 2018

CREDIT

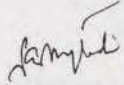
Particulars	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
Balance of life fund at the beginning of the year		2,707,174,754	2,709,459,316
Premium less re-insurance	22		
First year premium (Individual Life)		99,170,618	145,904,555
First year premium (Sujon Bima)		23,880,754	33,173,926
First year premium (Islami Bima Takaful)		3,404,950	5,540,709
First year premium (Surrid Bima)		1,212,214	3,192,814
First year premium (Darussalam Bima)		-	28,129
		127,668,536	187,840,133
Renewal premium (ILP)		428,794,709	452,991,168
Renewal premium (Sujon Bima)		50,919,934	52,598,432
Renewal premium (Islami Bima Takaful)		11,178,964	11,910,774
Renewal premium (Surrid Bima)		6,361,241	7,701,932
Renewal premium (Darussalam Bima)		819,641	1,147,306
		498,074,489	526,349,612
Group life and health insurance premium		26,281,058	31,930,963
Total gross premium		652,024,083	746,120,708
Less: Re-insurance premium		4,242,429	4,166,599
Net premium		647,781,654	741,954,110
Interest, dividends and rents	23	248,384,902	253,841,112
Other income	24	2,687,630	3,896,932
		251,072,532	257,738,044
Prior year adjustment	25	(20,820)	411,651
		3,606,008,121	3,709,563,121

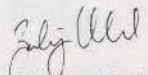
First year premium, where, the maximum premiums Paying period is:

Single	16,461,518	16,525,942
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	1,444,756	-
Six years	-	-
Seven Years	2,910,061	-
Eight Years	25,499	-
Nine Years	1,145,603	279,404
Ten Years	377,377	322,767
Eleven Years	1,424,785	339,365
Twelve Years & Above	103,878,937	170,372,655
Total:	127,668,536	187,840,133


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


Nazim Tazik Chowdhury
Director


Syed Abdul Muqtadir
Director


Zakariya Ahad
Chairman

As per our report of same date

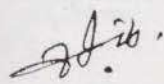

Hussain Farhad & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity
 For the year ended 31 December 2018

Amount (In Taka)

Particulars	Share capital	Bonus share	General reserve	Reserve for exceptional losses	Retained earnings	Total
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
Equity as at 01 January 2018	109,032,000	19,625,760	-	-	-	128,657,760
Addition during the year	-	-	-	-	-	-
Equity as at 31 December 2018	109,032,000	19,625,760	-	-	-	128,657,760


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



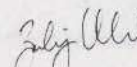
Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



Syed Abdul Muqtadir
Director



Zakariya Ahad
Chairman

Progressive Life Insurance Co. Ltd.
Statement of Cash Flows

For the year ended 31 December 2018

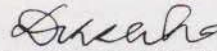
Particulars	Amount (In Taka)	
	31-12-2018	31-12-2017
Cash flows from operating activities		
Collection from premium	667,803,903	703,564,098
Other income received	2,687,630	3,896,932
Payment for claims	(579,494,325)	(564,691,457)
Payment for management expenses, commissions, re-insurance and other expenses	(290,501,551)	(351,184,765)
Perior year adjustment	(20,820)	411,651
Cash generated from operations	(199,525,163)	(208,003,541)
Tax paid during the year	(5,334,432)	(11,936,586)
Net cash used in operating activities	(204,859,596)	(219,940,127)
Cash flows from investing activities		
Acquisition of fixed assets	(3,210,726)	(9,219,197)
Loans on insurer's policies within their surrender value	(3,633,320)	(4,596,626)
Collection of loans on insurer's policies within their surrender value	3,605,432	3,673,833
Investment in shares and government securities	177,212,347	17,795,046
Loan to Alpha Capital Management Limited and Galaxy Capital Limited	-	6,000,000
Investment in land and building	(4,695)	(159,565)
Interest, dividends and rents received	206,637,828	275,393,541
Net cash flows from/(used in) investing activities	380,606,866	288,887,032
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	175,747,270	68,946,905
Cash and cash equivalents at the beginning of the year	830,117,607	761,170,702
Cash and cash equivalents at the end of the year	1,005,864,878	830,117,607



Johir Uddin
Company Secretary (Incharge)



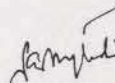
Bipul Chandra Nath FCA
Chief Financial Officer



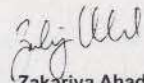
Dipen Kumar Saha Roy FCA
Chief Executive Officer



Nazim Tazik Chowdhury
Director



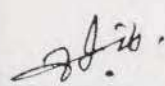

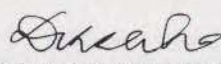

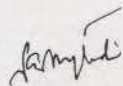
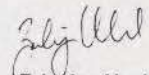
Syed Abdul Muqtadir
Director



Zakariya Ahad
Chairman

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

For the year ended 31 December 2018


Particulars	Amount (In Taka)		
	31-12-2018	31-12-2017	
A) Property and Assets			
Loans on insurer's policies within their surrender value	31,450,858	31,422,970	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	
Investment in government securities	1,294,184,244	1,475,855,131	
Investment in equity shares of the companies	36,566,810	36,566,810	
Investment in shares and others	80,991,436	90,347,214	
Land and building (at cost less accumulated depreciation)	515,274,376	518,440,937	
Interest, dividends and rents accruing but not due	191,037,308	149,290,234	
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	
Advances and deposits	67,850,059	63,005,860	
Sundry debtors	2,005,759	1,995,759	
Outstanding premium	76,669,720	91,482,560	
Fixed deposits with banks	860,000,000	650,000,000	
Current accounts and STD accounts with banks	114,709,165	131,592,854	
Cash in hand - Head Office	115,369	116,642	
Branch petty cash	31,040,344	48,408,111	
Stamps, printing and stationaries in hand	4,061,639	3,044,892	
Fixed assets (at cost less accumulated depreciation)	14,589,329	19,005,563	
	3,335,875,459	3,325,904,578	
B) Liabilities and provisions			
Amounts due to other persons or bodies carrying on insurance business	22,378,146	19,638,383	
Estimated liabilities in respect of outstanding claims whether due or intimated	335,937,242	387,445,421	
Sundry creditors	102,922,792	80,347,726	
Premium deposits	966,980	-	
Other deposits	4,623,077	4,447,930	
Fair value change account	(15,621,713)	(1,807,396)	
	451,206,524	490,072,064	
Gross fund (A-B)	2,884,668,935	2,835,832,514	
Less: Issued, subscribed and paid-up capital	128,657,760	128,657,760	
	2,756,011,175	2,707,174,754	
			
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.

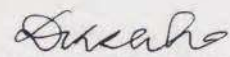
Form - AA

Classified Summary of the Assets in Bangladesh
As at 31 December 2018

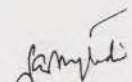
Class of assets	Book Value	Market Value	Remarks
Loans	31,450,858	31,450,858	
Loans on insurer's policies within their surrender value	31,450,858	31,450,858	Realizable value
Investments	1,942,016,866	1,942,016,866	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,294,184,244	1,294,184,244	At Cost
Investment in equity shares of the companies	36,566,810	36,566,810	Realizable value
Investment in shares and others	80,991,436	80,991,436	Market Value
Land and building (at cost less accumulated depreciation)	515,274,376	515,274,376	Carrying amount
Cash and cash equivalents	1,005,864,878	1,005,864,878	
Fixed deposits with banks	860,000,000	860,000,000	Realizable value
Current accounts and STD accounts with banks	114,709,165	114,709,165	Realizable value
Cash in hand - Head Office	115,369	115,369	Realizable value
Branch petty cash	31,040,344	31,040,344	Realizable value
Interest, dividends and rents accruing but not due	191,037,308	191,037,308	Realizable value
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	Book Value
Other assets	165,176,506	165,176,506	
Advances and deposits	67,850,059	67,850,059	Book Value
Sundry debtors	2,005,759	2,005,759	Book Value
Outstanding premium	76,669,720	76,669,720	Book Value
Stamps, printing and stationaries in hand	4,061,639	4,061,639	At Cost
Fixed assets (at cost less accumulated depreciation)	14,589,329	14,589,329	Carrying amount
Total assets	3,335,875,459	3,335,875,459	

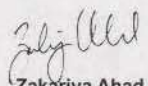

Johir Uddin
Company Secretary (Incharge)


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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 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 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 requirement of the companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 1987 differ with the requirement of these standards, the requirement 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 2018;
- (b) Life Revenue Account for the year ended 31 December 2018;
- (c) Statements of Changes in Equity for the year ended 31 December 2018;
- (d) Statement of Cash Flows for the year ended 31 December 2018;
- (e) Statement of Life Insurance Fund as at 31 December 2018;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2018;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2018.

2.08 Statement of cash flows

Cash flows statement is prepared in accordance with IAS-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 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 2017.

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 2018 collected within 31 December of the year 2018 has been recognized as First Year Premium income (individual life) as per directives of the IDRA.

Renewal Premium outstanding as at 31 December 2018, for which, the grace period has not been expired and collected subsequently by 31 March 2019 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 2018.

3.04 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2018. Provision has been made on the basis of best available information.

3.05 Claims costs

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

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

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

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

3.06 Fixed assets and depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the 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 2018.

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 2018.

3.10 Investments

Classification of investments

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

Valuation of investments

i) Debt securities

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

ii) Investment in shares

"The valuation method of investment in shares is accounted for available for sale. Available for sale investment are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loan and receivables (b) held-to-maturity (c) financial assets at fair value through profit or loss. Listed shares are measured at fair value on the balance sheet date and the change in the carrying amount of shares is taken at "Fair Value Change Account".

iii) Loan

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

iv) Other investment

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

3.11 Employee benefits

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

Contributory provident fund

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

Gratuity

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

3.12 Management expenses, commissions and claims

Management expenses

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

Commissions

(i) Agent commissions

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

(ii) Allowances and commissions (other than commission)

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

Claims

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

3.13 Taxation

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) 2014-15. But the Company is in process to file the Income Tax returns for the AY 2015-16, 2016-17, 2017-18, 2018-2019 and 2019-2020.

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 02 December, 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 2018 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 2018 to the authority in accordance with Section 32 and Section 26(3) respectively of the Insurance Act, 2010.

4.11 General

"Previous year's figures have been regrouped, rearranged or reclassified wherever considered necessary with conform to current period presentation. Amounts and others disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

Amount (In Taka)

Notes	31-12-2018	31-12-2017
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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 2018 are given below:

Category of share holders	Shareholding range	No. of shares	No. of share holders	Share holdings %
Sponsors	50000-100000	85,771	1	0.67
	100001-200000	155,252	1	1.21
	200001-300000	811,453	3	6.31
	300001-400000	1,481,513	4	11.52
	400001-500000	2,282,697	5	17.74
	500001-	1,009,431	1	7.85
Sub total		5,826,117	15	45.28
General public including institutional investors	001-50000	2,174,353	1080	16.90
	50001-100000	584,902	8	4.55
	100001-200000	843,787	6	6.56
	200001-300000	-	-	-
	300001-400000	340,085	1	2.64
	400001-500000	859,677	2	6.68
	500001-1000000	741,000	1	5.76
	1000001-2000000	1,495,855	1	11.63
Sub total		7,039,659	1099	54.72
Grand total		12,865,776	1114	100

6.00 Life insurance fund

Opening balance	2,707,174,754	2,709,459,316
Add: Surplus of Life Revenue Account during the year	48,836,421	(2,284,561)
	2,756,011,175	2,707,174,754

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.

	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
7.00 Fair value change account			
Market value (quoted market price) of listed shares	14.04.2	56,816,031	66,171,809
Less: Book value of listed shares		72,437,744	67,979,205
		<u>(15,621,713)</u>	<u>(1,807,396)</u>
8.00 Amounts due to other persons or bodies carrying on insurance business			
Opening balance		19,638,383	19,250,273
Add: Provision made during the year		2,739,763	452,942
		<u>22,378,146</u>	<u>19,703,215</u>
Less: Payment made during the year		-	64,832
		<u>22,378,146</u>	<u>19,638,383</u>

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		13,151,142	9,143,921
Survival benefit		21,854,771	44,831,138
Maturity claim		299,337,329	331,798,362
Group claim		1,594,000	1,672,000
		<u>335,937,242</u>	<u>387,445,421</u>

10.00 Sundry creditors

Office rent		963,083	1,047,686
Auditors' fees		960,400	1,440,400
Actuarial fees		2,700,000	2,000,000
Tax deducted at source		6,628,486	6,512,924
Income tax payable	10.01	52,571,149	41,071,149
Provident fund payable		1,350,746	1,071,964
Provident fund loan payable		721,334	287,908
Excess deposits		130,343	30,550
Security deposits		181,207	462,439
VAT payable		332,504	766,425
Gas, Electricity & Water		291,830	-
Group life endowment scheme payable		1,594,688	1,579,393
Commission payable		4,756,457	6,273,540
Provision for gratuity		21,734,543	16,323,068
Provision for AGM expenses		1,000,000	500,000
Salary and allowances		3,893,076	47,903
Salary and allowances (development)		3,112,946	932,377
		<u>102,922,792</u>	<u>80,347,726</u>

Amount (In Taka)

Notes	31-12-2018	31-12-2017
10.01 Income tax payable		
Opening Balance	41,071,149	83,130,631
Add: Provision made during the year	11,500,000	11,500,000
	52,571,149	94,630,631
Less: Paid during the year	-	53,559,482
	52,571,149	41,071,149

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.

11.00 Premium deposits

The figures has been arrived at as under:

Individual Life -Renewal	341,493	-
Sujon Bima-Renewal	532,300	-
Islami Bima Takaful-Renewal	80,600	-
Surrid Bima-Renewal	6,587	-
Darussalam Bima-Renewal	6,000	-
	966,980	-

Premium deposits represent receipts in advance against renewal premium which can not be appropriated towards premium before the premium due period.

12.00 Other deposits

Opening balance	4,447,930	4,185,645
Add: Deposit received during the year	175,147	262,285
	4,623,077	4,447,930
Less: Adjustment made during the year	-	-
	4,623,077	4,447,930

13.00 Loans on insurer's policies within their surrender value

Opening balance	31,422,970	30,500,177
Add: Loan disbursed during the year	3,633,320	4,596,626
	35,056,290	35,096,803
Less: Realized during the year	3,605,432	3,673,833
	31,450,858	31,422,970

14.00 Investments

Statutory deposit with Bangladesh Bank	14.01	15,000,000	15,000,000
Investment in government securities	14.02	1,294,184,244	1,475,855,131
Investment in equity shares of the companies	14.03	36,566,810	36,566,810
Investment in shares and others	14.04	80,991,436	90,347,214
Land and building	Annexure -A	515,274,376	518,440,937
		1,942,016,866	2,136,210,092

	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
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>1,294,184,244</u>	<u>1,475,855,131</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	59,666,031	69,021,809
Loan to Galaxy Capital Limited		21,325,405	21,325,405
		<u>80,991,436</u>	<u>90,347,214</u>
14.04.1 Investment in shares			
a) Investments made in placement shares			
(ii) Energy Prima (within the lock in period)	14.04.2	2,850,000	2,850,000
b) Investments in listed shares		56,816,031	66,171,809
		<u>59,666,031</u>	<u>69,021,809</u>

14.04.2 Investment in listed shares (as at 31st December 2018)

Sl. No.	Name of instruments (code names)	No. of shares	Average cost (per unit)	Book value	Market value (quoted price)
1	CENTRALPHL	119,522	20.11	2,403,476.03	1,661,355.80
2	NFML	77,290	22.92	1,771,852.25	857,919.00
3	GHAIL	1,991	34.39	68,478.08	58,336.30
4	GENNEXT	22,000	10.94	240,720.00	138,600.00
5	TOSRIFA	159,915	27.78	4,442,891.79	3,262,266.00
6	RUPALILIFE	9,817	100.92	990,750.53	879,603.20
7	SAIFPOWER	582,543	19.89	11,588,863.52	12,233,403.00
8	KEYACOSMET	401,500	12.87	5,168,974.64	2,649,900.00
9	ARGONDENIM	127,823	33.47	4,278,608.96	3,361,744.90
10	EMERALDOIL	62,050	38.84	2,410,258.46	936,955.00
11	ITC	1,850	42.86	79,293.35	84,360.00
12	PDL	256,810	17.04	4,376,482.27	4,160,322.00
13	DOREENPWR	155,467	100.37	15,604,989.71	12,421,813.30
14	ACTIVEFINE	24,000	36.94	886,490.70	676,800.00
15	FORTUNE	147,273	39.93	5,880,671.01	4,565,463.00
16	BBSCABLES	23,543	109.95	2,588,579.47	2,267,190.90
17	ETL	62,100	19.70	1,223,380.98	794,880.00
18	CVOPRL	35,562	219.76	7,815,131.25	5,494,329.00
19	JAMUNAOIL	250	222.11	55,526.25	47,625.00
20	SPCL	27	130.94	3,535.32	2,559.60
21	GREENDELTA	1,817	89.33	162,317.14	118,105.00
22	PRIMEFIN	15,000	26.43	396,472.50	142,500.00
	Total	2,288,150	31.66	72,437,744.21	56,816,031.00

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, the Company has invested BDT 6,965,061 beyond the aforementioned provision because the Company prudently thinks that said investment would be profitable in future.

15.00 Interest, dividends and rents accruing but not due

The break-up of the figures are as follows:

	<i>Amount (In Taka)</i>	
	31-12-2018	31-12-2017
Bangladesh Govt. Treasury Bond (BGTB)	41,470,328	45,515,049
Fixed Deposit with Banks	140,203,928	94,503,149
Rental Income	91,016	-
Interest on policy loan and others loans	9,272,036	9,272,036
	191,037,308	149,290,234

	Notes	Amount (In Taka)	
		31-12-2018	31-12-2017
16.00 Advances and deposits			
Office rent	16.01	4,770,933	5,873,324
Travelling and conveyance		714,499	792,028
Salary and allowances (staff)		677,650	429,400
Advance income tax	16.02	56,125,684	50,791,251
Other advance		1,069,355	1,308,111
LeadSoft Bangladesh Limited		3,500,000	3,500,000
Ledger balance with brokerage house	16.03	823,608	143,417
Security deposit - T & T		168,330	168,330
		67,850,059	63,005,860
16.01 Office rent			
Opening balance		5,873,324	5,605,080
Add: Advance made during the year		721,700	1,705,584
		6,595,024	7,310,664
Less: Adjustment made during the year		1,824,091	1,437,340
		4,770,933	5,873,324
16.02 Advance income tax			
Opening balance		50,791,251	92,414,147
Add: Advance income tax paid during the year		5,334,432	11,936,586
		56,125,684	104,350,733
Less: Adjustment made during the year		-	53,559,482
		56,125,684	50,791,251
16.03 Ledger balance with brokerage house		823,608	143,417

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 2018.

17.00 Sundry debtors

Opening balance	1,995,759	1,630,754
Add: Addition during the year	11,766	365,005
	2,007,525	1,995,759
Less: Realized during the year	1,766	-
	2,005,759	1,995,759

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 pronouncement 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	91,482,560	49,187,192
Add: Accrued during the year	76,669,720	91,482,560
	168,152,280	140,669,752
Less: Realized during the year	91,482,560	49,187,192
	76,669,720	91,482,560

The Company disclosed that PLICL recognizes outstanding premium as revenue according to IFRS 9. Outstanding premium as at December 31, 2018 has been collected subsequently.

Notes	Amount (In Taka)	
	31-12-2018	31-12-2017

19.00 'Cash and cash equivalents

Fixed deposits with banks	19.01	860,000,000	650,000,000
Current accounts and STD accounts with banks	19.02	114,709,165	131,592,854
Cash in hand - Head Office	19.03	115,369	116,642
Branch petty cash	19.04	31,040,344	48,408,111
		1,005,864,878	830,117,607

19.01 Fixed deposits with banks

860,000,000 **650,000,000**

The above balance comprises are as under:

Sl. No.	Name of Bank & Other Financial Institutions	31-12-2018	31-12-2017
1	Southeast Bank Ltd.	30,000,000	20,000,000
2	Shahjalal Islami Bank Ltd.	45,000,000	25,000,000
3	AB Bank Ltd.	-	10,000,000
4	NRB Commercial BL	40,000,000	40,000,000
5	Modhumoti Bank Ltd.	10,000,000	10,000,000
6	One Bank Ltd.	50,000,000	40,000,000
7	First Security Islami Bank	20,000,000	50,000,000
8	Union Bank Ltd.	20,000,000	20,000,000
9	Social Islami Bank	15,000,000	15,000,000
10	Standard Bank Ltd	20,000,000	20,000,000
11	Bank Asia Ltd	10,000,000	10,000,000
12	Al-Arafah IBL	10,000,000	-
13	EXIM Bank	40,000,000	-
14	Mercantile Bank Ltd	5,000,000	5,000,000
15	BRAC Bank Ltd	10,000,000	-
16	Union Capital Ltd.	90,000,000	90,000,000
17	People's Leasing and Financial Service	10,000,000	15,000,000
18	BD Finance (BFICL)	15,000,000	15,000,000
19	Prime Finance & Invest.	85,000,000	50,000,000
20	Lanka Bangla Finance	45,000,000	45,000,000
21	Ind. & Infrast. Dev. Finance	35,000,000	30,000,000
22	International Leasing	15,000,000	15,000,000
23	Phoenix Finance & IL	40,000,000	30,000,000
24	IPDC	55,000,000	45,000,000
25	First Finance Ltd	10,000,000	10,000,000
26	Bay Leasing and Invest.Ltd	20,000,000	20,000,000
27	CAPM Venture CFL	20,000,000	20,000,000
28	IDLC Finance Ltd	45,000,000	-
29	United Finance Ltd	50,000,000	-
		860,000,000	650,000,000

The Company has an investment amount of Tk. 10,000,000 in People's Leasing and Financial Service (PLFS) as at 31 December 2018. We are already known 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 the whole amount of Tk. 10,000,000 from the PLFS.

Notes	Amount (In Taka)	
	31-12-2018	31-12-2017
19.02 Current accounts and STD accounts with banks		
The above balance comprises are as under:		
Short Term Deposits with banks	97,462,809	125,288,231
Current accounts with banks	17,246,357	6,304,622
	<u>114,709,165</u>	<u>131,592,854</u>
19.03 Cash in hand - Head Office		
Head office - Corporate	115,164	116,437
Central office - Sujon Bima Division	205	205
	<u>115,369</u>	<u>116,642</u>
19.04 Branch petty cash		
Individual Life Product (ILP)	21,127,777	40,116,912
Sujon Bima Division	7,136,997	5,164,532
Islami Bima (Takaful)	2,588,827	2,945,939
Surrud Bima	190,431	184,385
Darussalam Bima	(3,688)	(3,657)
	<u>31,040,344</u>	<u>48,408,111</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 31st December 2017	
		Balance as at 1st January 2018	Addition during the year	Disposal		Balance as at 31st December 2018	Charged during the year	Disposal	Balance as at 31st December 2018		Written down value as at 31st December 2018
01	Furniture and fixtures	39,421,462	215,575	-	15	39,637,037	535,610	-	37,659,405	1,977,632	2,297,667
02	Electrical equipments	7,977,833	1,331,514	-	20	9,309,347	741,338	-	7,015,401	2,293,946	1,703,770
03	Office renovation	28,499,992	-	-	20	28,499,992	2,118,277	-	26,308,842	2,191,150	4,309,427
04	Computer and computer accessories	15,348,659	1,275,671	-	20	16,624,330	1,403,445	-	13,751,696	2,872,634	3,000,408
05	Office equipments	14,868,050	329,466	-	20	15,197,516	671,227	-	14,502,547	694,969	1,036,730
06	Motor vehicles	112,695,310	58,500	-	20	112,753,810	1,400,063	-	110,772,395	1,981,415	3,322,978
07	Accounting software	85,000	-	-	20	85,000	17,000	-	66,583	18,417	35,417
08	Rack Server	3,700,000	-	-	20	3,700,000	740,000	-	1,140,833	2,559,167	3,299,167
	Total (31-12-2018)	222,596,306	3,210,726	-		225,807,032	7,626,960	-	211,217,703	14,589,329	19,005,563
	Total (31-12-2017)	213,377,109	9,219,197	-		222,596,306	7,379,181	-	203,590,743		

Amount (In Taka)

31-12-2018 31-12-2017

21.00 Stamps, printing and stationeries in hand

Policy and revenue stamps	1,210,895	672,480
Printing materials and stationeries	2,850,744	2,372,412
	<u>4,061,639</u>	<u>3,044,892</u>

22.00 Premium less re-insurance

Types of premium	31-12-2018			31-12-2017
	Gross premium	Re-insurance	Net premium	Net premium
First year premium	127,668,536	156,773	127,511,763	187,736,469
Renewal premium	498,074,489	52,641	498,021,848	526,349,612
Group premium	26,281,058	4,033,015	22,248,043	27,868,029
	<u>652,024,083</u>	<u>4,242,429</u>	<u>647,781,654</u>	<u>741,954,110</u>

23.00 Interest, dividends and rents

Interest on government securities	152,960,700	160,336,703
Interest on fixed deposit receipts (FDR)	82,093,586	67,486,643
Interest on short term deposits	1,859,029	1,936,958
Interest on loan and advances	1,836,692	1,821,386
Rent income from house property	2,251,874	2,232,504
Realized gain on investments	5,146,256	17,477,015
Share dividend	2,236,765	2,549,903
	<u>248,384,902</u>	<u>253,841,112</u>

24.00 Other income

Alteration fees	95,754	111,965
Duplicate policy documents fees	96,337	143,926
Miscellaneous income	2,491,052	3,619,053
Late fees	4,487	21,988
	<u>2,687,630</u>	<u>3,896,932</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
Pubali Bank Ltd, Mohila College SND-29	(20,820)	-
	<u>(20,820)</u>	<u>411,651</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	251,400	270,250
Basic salary	48,413,019	47,719,018
House rent	23,896,689	23,547,509
Other allowances and perquisites	11,860,623	14,288,619
	<u>84,421,731</u>	<u>85,825,396</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 2018	Transaction during the year		Closing balance as at 31st December 2018
			Debit	Credit	
Galaxy Capital Limited	Loan paid	21,325,405			21,325,405
		<u>21,325,405</u>	<u>-</u>	<u>-</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

	Amount (In Taka)	
	31-12-2018	31-12-2017
(i) Number of employees drawing salary below Taka 3,000 per month	0	0
(ii) Number of employees drawing salary of Taka 3,000 or above per month	733	810
	<u>733</u>	<u>810</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.

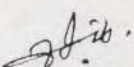
- (a) Expense reimbursed to the managing agent - Nil
- (b) Commission or other remuneration payable separately to a managing agent or his associate - Nil
- (c) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts 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 Lead Soft Bangladesh Limited as on 26 June 2014 for procurement of accounting software. The agreement value is Taka 9,000,000 out of which Taka 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

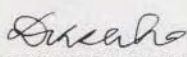
We are acknowledge that there is no such claim against the Company as at 31 December 2018.




Johir Uddin
Company Secretary (Incharge)



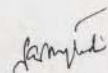
Bipul Chandra Nath FCA
Chief Financial Officer



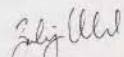
Dipen Kumar Saha Roy FCA
Chief Executive Officer



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 2018

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 31st December 2017	
			Balance as at 01st January 2018	Addition during the year	Balance as at 31st December 2018		Balance as at 01st January 2018	Charged during the year	Balance as at 31st December 2018		
01	Navana Rahim Ardent, 39, Kakrail (1st floor) Dhaka -1000	1690 Sft.	27,958,320	-	27,958,320	2.5%	3,494,790	698,958	4,193,748	23,764,572	24,463,530
02	Eastern Arzoo (F-1), 61, Bijoynagar, Dhaka - 1000	2732 Sft.	39,664,349	-	39,664,349	2.5%	991,609	991,609	1,983,218	37,681,131	38,672,740
03	Eastern Arzoo (F-2), 61, Bijoynagar, Dhaka -1000	3777 Sft.	59,227,576	-	59,227,576	2.5%	1,480,689	1,480,689	2,961,378	56,266,198	57,746,887
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chittagong	9500 Sft.	34,707,416	-	34,707,416	-	-	-	-	34,707,416	34,707,416
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	108,592,915	-	108,592,915	-	-	-	-	108,592,915	108,592,915
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 at Srimongal Bus Matik 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	4,695	10,118,390	-	-	-	-	10,118,390	10,113,695
Total (31-12-2018)			524,408,025	4,695	524,412,720	-	5,967,088	3,171,256	9,138,344	515,274,376	518,440,937
Total (31-12-2017)			524,248,460	159,565	524,408,025	-	2,795,832	3,171,256	5,967,088		

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. 1,33,6245 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 2018

Amount (In Taka)

Particulars	31-12-2018	31-12-2017
Expenses of management		
a) Commission to insurance agents (less that on re-insurance)	83,615,472	113,055,876
b) Allowances and commission [other than commission included in sub-item (a) preceding]	50,960,683	62,833,955
Sub-total	134,576,155	175,889,831
Salaries [other than to agents and those contained in item (b) above]	84,013,107	85,555,146
Gratuity	6,209,491	-
Festival bonus	7,976,808	7,684,768
Contribution to employees provident fund	4,284,040	3,669,492
Travelling and conveyance	3,187,940	3,634,875
Directors' fees	251,400	270,250
Auditors' fees	440,000	270,000
Actuarial fees	700,000	400,000
Medical fees	156,246	215,829
Legal and professional fees	531,105	390,489
Insurance policy stamps	1,484,760	1,732,155
Revenue and non judicial stamps	731,935	631,747
Advertisement and publicity	414,758	401,042
Printing and stationery	1,700,817	2,556,483
Office rent	30,292,033	31,882,057
Fuel, oils and lubricants	1,441,602	1,565,378
Repair and maintenance (car)	3,779,018	4,280,144
Papers, periodicals and books	181,244	49,904
Telephone, fax and internet	1,458,642	1,603,433
Gas, electricity and water	3,008,934	2,386,630
Postage and telegram	510,652	573,875
Recruitment and training expenses	41,040	106,590
Conference and seminars	3,486,161	3,080,171
Fees, subscription and donation	574,288	1,015,556
Company registration and renewal fee	1,735,681	2,819,349
Entertainment	740,435	867,507
Employees' group and hospitalization insurance premium	105,748	148,649
Insurance premium (car)	114,516	224,067
AGM Expenses	500,000	500,000
Carriage and wages	83,778	221,532
Bank charges	1,798,449	2,429,294
Repairs and maintenance (computer)	511,097	632,071
Prize and award	382,100	37,187
Crockeries and cutleries	10,712	3,879
CDBL charges	7,526	18,959
Repair and maintenance (office)	1,763,169	1,574,932
Development meetings	69,674	95,823
Meeting expenses	112,390	128,585
Holding Tax	82,563	-
Iftar Mahfil	93,288	57,860
Bima Mela	90,444	-
Picnic Expenses	7,124	346,597
General expenses	71,714	1,097,796
Sub-total	165,136,429	165,160,101
	299,712,584	341,049,932

Progressive Life Insurance Company Limited
SCHEDULE OF ALLOWABLE MANAGEMENT EXPENSES

Annexure - C

For the year ended 31st December 2018

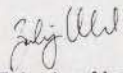
Particular	Allowable Percentage (%)	Gross Premium	Allowable Management Expenses	%	Actual Management Expenses	%	More than allowable expenses	
							Amount	%
Fist Year Premium								
Single	7.50%	16,461,518	1,234,614					
Two Years	15.00%	-	-					
Three Years	22.50%	-	-					
Four Years	30.00%	-	-					
Five Years	37.50%	1,444,756	541,784					
Six Years	45.00%	-	-					
Seven Years	52.50%	2,910,061	1,527,782					
Eight Years	60.00%	25,499	15,299					
Nine Years	67.50%	1,145,603	773,282					
Ten Years	75%	377,377	283,033					
Eleven Years	83%	1,424,785	1,175,448					
Twelve Years & Above	90%	103,878,937	93,491,043					
Total First Year		127,668,536	99,042,284					
Renewal Premium	15%	498,074,489	74,711,173					
Group Premium	20%	26,281,058	5,256,212					
Total (31-12-2018)		652,024,083	179,009,669	27.45	299,712,584	45.97	120,702,915	67.43%
Total (31-12-2017)		746,120,708	240,624,119	32.25	341,049,932	45.71	100,425,813	41.74%

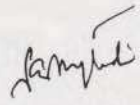
Progressive Life Insurance Company Limited

DIRECTOR'S CERTIFICATE

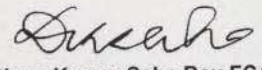
As per Regulations contained in the First Schedule of the Insurance as per section 40-B of the Insurance Act, 1938 which is amended in Section-62 of the Insurance Act, 2010, we certify that:

1. Fair Value i.e. market value of shares and debentures are recognized as on the December 31, 2018 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
 B A N G L A D E S H

নিবন্ধন নবায়নের সনদ
 (প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ সিআর-৪/২০০০ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী, ২০১৮ ইং।

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

ইস্যুর তারিখঃ ৩০-০৬-২০১৮



চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2018/046

Date of issue : February 18, 2018

Renewed Certificate

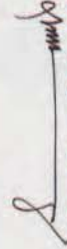
This is to certify that

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 2018.




Secretary-General
(Acting)



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

Ref : BIA-1(34)/2018- /1

Date : January 8, 2018

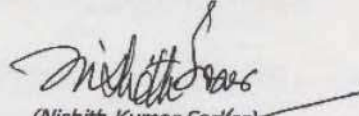
Membership of the Bangladesh Insurance Association

This is to certify that M/s. Progressive Life Insurance Company Limited is a member of the Bangladesh Insurance Association.

This may be submitted as a document necessary in connection with the issuance of registration certificate of IDRA to transact life/non-life insurance business for the year, 2018.

This Membership Certificate is valid up to 31st December, 2018.

for and on behalf of
Bangladesh Insurance Association


(Nishith Kumar Sarkar)
Secretary General

The Chief Executive Officer
Progressive Life Insurance Co. Ltd.
National Scout Bhaban (4th Floor)
70/1, Inner Circular Road, Kakrail
Dhaka-1000

Network of Progressive Life -

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

B a n g l a d e s h





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 19th Annual General Meeting of the Company to be held at 12:00 P.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

Folio / BO ID No.

Revenue
Stamp
Tk. 20/-

Signature of Shareholder

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 19th Annual General Meeting of the Company to be held at 12:00 P.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.

Signature Date

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