



ANNUAL *REPORT*

2019



PROGRESSIVE

Progressive Life Insurance Co. Ltd.

Progress with Progressive



Annual Report-2019



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

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Corporate Directory

Name of the Company	: 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

Initial Public Offering (IPO) :

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 In :

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
First Credit Rating	: April 06, 2008
Certification & Awards	: ICMAB Best Corporate Performance Award-2008
1st Extra-Ordinary General Meeting (EGM)	: 29 November 2011

Letter Of Transmittal

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

Subject: Annual Report for the year ended 31st December, 2019

Dear Sir,
We are pleased to enclose copy of the Annual Report-2019 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement and Notes to the Accounts for the year ended 31st December, 2019 for your kind information and record.

Sincerely Yours,



Md. Johir Uddin
Company Secretary (In charge)

২০তম (বিশ) বার্ষিক সাধারণ সভার নোটিশ

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, কোম্পানীর ২০তম (বিশ) বার্ষিক সাধারণ সভা আগামী ২৯ ডিসেম্বর, ২০২০ খ্রিঃ রোজ মঙ্গলবার বিকাল ৩:০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্ম <https://progressivelife.bdvirtualagm.com> (In pursuance with BSEC's Order No. SEC/SRMIC/94-231/25 dated 08 July, 2020) এই লিংকের মাধ্যমে অনুষ্ঠিত হবে। উক্ত বার্ষিক সাধারণ সভার আলোচ্য বিষয় সমূহ নিম্নরূপঃ


আলোচ্যসূচী

- আলোচ্যসূচী-১। ৩১শে ডিসেম্বর, ২০১৯ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানীর পরিচালক মন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচী-২। ৩১শে ডিসেম্বর, ২০১৯ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের পরিচালনা পর্ষদের লভ্যাংশ অনুমোদন।
- আলোচ্যসূচী-৩। উদ্যোক্তা পরিচালক নির্বাচন/পুনঃনির্বাচন।
- আলোচ্যসূচী-৪। পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন।
- আলোচ্যসূচী-৫। স্বতন্ত্র পরিচালক নির্বাচন।
- আলোচ্যসূচী-৬। কোম্পানীর ২০২০ খ্রিঃ সালের জন্য বহিঃ নিরীক্ষক এবং Corporate Governance Auditor নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

তারিখ : ১৪ ডিসেম্বর, ২০২০ খ্রিঃ
ঢাকা।

পরিচালকমন্ডলীর আদেশক্রমে,

বিশেষ দ্রষ্টব্যঃ
রেকর্ড ডেট : ২২ নভেম্বর, ২০২০ খ্রিঃ।


(মোঃ জাহির উদ্দিন)
কোম্পানী সচিব (ভারপ্রাপ্ত)

- ০১। কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট-এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভুক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
- ০২। সম্মানিত শেয়ারহোল্ডারগণ, যারা বার্ষিক সাধারণ সভায় অংশগ্রহণ করার জন্য <https://progressivelife.bdvirtualagm.com> এই লিংকে প্রবেশ করতে হবে, যার ইউজার আইডি: বিও হিসাব নম্বর এবং পাসওয়ার্ড হিসেবে রেকর্ড ডেট এ ধারণকৃত শেয়ারের পরিমাণ প্রদান করতে হবে। শেয়ারহোল্ডারগণ তাদের প্রশ্ন ও মতামত সভা শুরু ২৪ ঘন্টা পূর্বে ইলেক্ট্রনিক পদ্ধতি ব্যবহারের মাধ্যমে প্রদান করতে পারবেন।
- ০৩। সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে এবং প্রক্সি ফরম এর সাথে এনআইডি অথবা পাসপোর্টের সত্যায়িত কপি জমা দিতে হবে।
- ০৪। বার্ষিক প্রতিবেদন-২০১৯ ই-মেইলের মাধ্যমে প্রদান করা হবে। বার্ষিক প্রতিবেদন-২০১৯ কোম্পানীর ওয়েবসাইট www.progressivelife.com.bd-তে পাওয়া যাবে এবং শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে।
- ০৫। মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ২৬ ডিসেম্বর, ২০২০ এর মধ্যে কোম্পানী সচিব বরাবর পৌঁছানোর জন্য অনুরোধ করা হলো। অন্যথায়, লভ্যাংশ প্রদানে কোন ধরনের ভুল আশ্চর্য দায় কোম্পানী বহন করবে না।
- ০৬। সকল ক্ষেত্রে BSEC এর নির্দেশনা প্রযোজ্য হবে।

Notice of the 20th (Twentieth) Annual General Meeting


The honorable shareholders of Progressive Life Insurance Company Limited are hereby informed that the 20th (twentieth) Annual General Meeting of the Company, in pursuance with BSEC's Order No. SEC/SRMIC/94-231/25 dated 08 July, 2020, will be held through the digital platform link <https://progressivelife.bdvirtualagm.com> on December 29, 2020 at 3:00 pm. The agenda of the meeting are as follows:

Agenda

- Agenda- 1:** Report of the Board of Directors of the Company, Report of the Auditors, Receiving, Consideration and Approval of Audit for the financial year ended 31st December, 2019.
- Agenda- 2:** Approval of the dividend of the Board of Directors for the financial year ended December 31, 2019.
- Agenda- 3:** Sponsor Directors Election/Re-election.
- Agenda- 4:** Public shareholder director's election.
- Agenda- 5:** Independent Director Election.
- Agenda- 6:** Appointment of External Auditor and Corporate Governance Auditor of the company for the year 2020 and determination of their remuneration.

Date: 14 December, 2020
Dhaka

By order of the Board of Directors,



(Md. Johir Uddin)

Special Note:

Record date: 22 November, 2020

Company Secretary (Incharge)

01. Only shareholders of the company whose names are registered in the members' book of the company on the record date or are recorded in the CDBL will be eligible to participate, vote in the annual general meeting, and receive dividends.
02. Distinguished Shareholders who need to enter this link <https://progressivelife.bdvirtualagm.com> to participate in the Annual General Meeting, whose User ID: BO Account Number and Password: the amount of shares held on the record date must be paid. Shareholders are required to submit their questions and comments electronically 24 hours before the start of the meeting.
03. A shareholder eligible to participate and vote at the general meeting may appoint a proxy on his behalf for participating and voting at the general meeting. Properly filled and appropriate amount of stamp affixing proxy form should be submitted to the registered office of the company 72 hours before the start of the meeting and attested copy of NID or passport should be submitted along with the proxy form.
04. Annual Report-2019 will be provided through e-mail. The Annual Report-2019 can be found on the company's website at www.progressivelife.com.bd and can be collected from the Share Division.
05. For the information of Merchant Bank and Depository Participants, it is informed that those who belong to the share margin loan of Progressive Life Insurance Company Ltd. are requested to submit their statement to the Company Secretary by December 26, 2020. Otherwise, the company will not be liable for any error in paying dividends.
06. BSEC's guidelines will be applicable in all cases.

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

Financial Highlight

5 Years Key Financial Data at a Glance

(Amount in million)

Particulars	Year				
	2019	2018	2017	2016	2015
Paid-up Capital	135.09	128.66	128.66	128.66	128.66
First Year Premium	131.32	127.67	187.84	184.13	222.04
Renewal Premium	466.40	498.07	526.35	586.88	632.95
Group & Health Insurance Premium	8.09	26.28	31.93	34.52	35.19
Gross Premium	605.80	652.02	746.12	805.54	890.18
Investment Income & Others	266.94	251.07	257.74	234.05	239.26
Claims	519.54	527.99	636.16	621.12	598.86
Management Expenses					
a) Commission & Allowances	128.56	134.58	175.89	201.63	222.69
b) Administrative Expenses	159.15	165.14	165.16	178.43	201.17
Total Management Expenses (a+b):	287.71	299.71	341.05	380.07	423.86
Total Assets as at 31st December	3,336.39	3,335.88	3,325.90	3,302.23	3,179.13
Life Fund as at 31st December	2,769.64	2,756.01	2,707.17	2,709.46	2,700.67
Claims to Premium (%)	85.76%	80.98%	85.26%	77.11%	67.27%
Management Expenses to Premium (%)					
a) Commission & Allowances	21.22%	20.64%	23.57%	25.03%	25.02%
b) Administrative Expenses	59.62%	65.77%	64.08%	76.24%	84.08%
Total :	47.49%	45.97%	45.71%	47.18%	47.61%
Net Assets Value per Share (in taka)	21.87	21.84	22.02	24.28	24.98
Dividend (%)					
Cash & Stock	10% (Proposed)	12%			10%

BUSINESS GROWTH:

Particulars	Year				
	2019	2018	2017	2016	2015
	%	%	%	%	%
Premium	(0.0709)	(0.1261)	(0.0738)	(0.0951)	0.1064
Claims	(0.0160)	(0.1700)	0.0242	0.0372	0.1567
Assets	0.0002	0.0030	0.0072	0.0387	0.0505
Life Fund	0.0049	0.0180	(0.0008)	0.0033	0.0272

COMPANY'S INFORMATION

Name of the Company	: Progressive Life Insurance Company Limited
Status of the Company	: The Company was incorporated with Registrar of Joint Stock Companies and Firms (RJSC) on 6 January 2000 and issued a Certificate of Business Commencement (at same time) under the Companies Act, 1994. Progressive Life started commercial operation after obtaining registration Certificate from Chief Controller of Insurance, Government of the People's Republic of Bangladesh under the Insurance Act, 1938 and Rules 1958 on 27th February 2000.
Nature of Business	: Life Insurance Business
Incorporation of the Company	: 06 January 2000
Authorized Capital	: Tk. 75,00,00,000/- (Seventy Five Crore)
Paid up Capital	: Tk. 15,13,01,510/- (Crore)
Head Office	: National Scout Bhaban (5th, 6th, 7th & 8th) 60, Anjuman Mofidul Islam Road Kakrail, Dhaka-1000
Re-Insurer	: BARENTS RE REINSURANCE COMPANY INC CAYMAN ISLANDS
Auditors	: M M Rahman & Co. Chartered Accountants Padma Life Tower, Level-10 115 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000
Consulting Actuary	: Dr. Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA(USA) House # 6 (4 th Floor), Road # 12 Uttara Model Town, Dhaka-1215.
Legal Advisor	: Md. Shahjahan Advocate, Judge Court, Dhaka
Bankers	: Janata Bank Ltd, Pubali Bank Ltd, Uttara Bank Ltd, Islami Bank Bangladesh Ltd, Dutch Bangla Bank Ltd, Prime Bank Ltd, Southeast Bank Ltd, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, Sonali Bank Ltd.
Membership	: Bangladesh Insurance Association (BIA) Bangladesh Association of Publicly Listed Companies (BAPLC)
Telephone	: 88-02-9348530, 9350301
Fax	: 88-02-8315373
Corporate Mail	: progress@bdcom.com , info@progressivelife.com.bd
Website	: www.progressivelife.com.bd

BOARD OF DIRECTORS

CHAIRMAN

Mr. Zakariya Ahad

VICE-CHAIRMAN

Mr. Mezanur Rahman

DIRECTORS

Mr. Gulam Mostafa Ahmed

Mr. Abdul Malik

Mr. Babel Miah

Mr. Kamal Miah

Mr. Bajloor Rashid, MBE

Ms. Nadia Shah

Mr. Khurshid Alam

Representative of E C Securities Ltd.

PUBLIC SUBSCRIBER DIRECTORS

Mr. Wafi S. M Khan

Representative of Green Delta Ins. Co. Ltd.

Mr. Nazim Tazik Chowdhury

Mrs. Nahid Chowdhury

INDEPENDENT DIRECTOR

Mr. Selim Reza

FCA, FCS, CBA, LL.B, M.COM, AIPM

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Dipen Kumar Saha Roy, FCA

BOARD OF DIRECTORS



Mr. Zakariya Ahad
Chairman



Mr. Mezanur Rahman
Vice-Chairman



Mr. Gulam Mostafa Ahmed
Sponsor Director



Mr. Abdul Malik
Sponsor Director



Mr. Babel Miah
Sponsor Director



Mr. Kamal Miah
Sponsor Director



Mr. Bajloor Rashid MBE
Sponsor Director



Ms. Nadia Shah
Sponsor Director



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

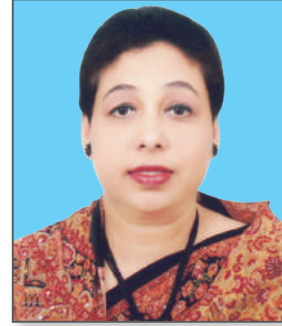
BOARD OF DIRECTORS



Mr. Wafi S. M Khan
(Representative of Green Delta Ins. Co. Ltd.)
Public Subscriber Director



Mr. Nazim Tazik Chowdhury
Public Subscriber Director



Mrs. Nahid Chowdhury
Public Subscriber Director



Mr. Selim Reza
(FCA, FCS, CBA, LL.B, M.COM, AIPM)
Independent Director

Profile of The Directors



Mr. Zakariya Ahad
Chairman

Mr Zakariya Ahad was elected as the Chairman on the 12 September 2019. He is one of the founders of Progressive Life Insurance Company Ltd. and previously served as the Vice-Chairman. He is an expatriate Bangladeshi born in London. After graduating from Brunel Business School, he worked for several leading Investment Banks including HSBC, ABN AMRO, Royal Bank of Scotland, UBS Group AG, and Lloyds Bank, specializing in structured derivative instruments. Mr Ahad is a former sponsor of Southeast Bank Limited and he is currently an active Director of PBL Exchange, a UK subsidiary of Prime Bank Ltd. He is one of the founders of Metropolitan University in Bangladesh and a former member of the Board of Trustees. When he is not working, he is actively engaged in sports and adventure travel and has visited over 70 countries.



Mr. Mezanur Rahman
Vice-Chairman

Muhammad Mezanur Rahman is an expatriate Bangladeshi born in the United Kingdom, studied Architecture at Leeds Metropolitan University, Leeds, United Kingdom and is:

- Currently the Vice Chairman and Founder Sponsor Director of Progressive Life Insurance Company Limited, Dhaka, Bangladesh.
- Director of RAR Holdings Limited, Dhaka, Bangladesh.
- Director of International Medical College and Hospital, Gazipur, Bangladesh.
- Partner of La Vista Hotel, Sylhet, Bangladesh.
- Partner of Hotel Holy Gate, Sylhet, Bangladesh.
- Director of Willowmead Management Company Limited, Surrey, United Kingdom.
- Secretary of Dorking Muslim Community Association, Surrey, United Kingdom.



Mr. Gulam Mostafa Ahmed
Sponsor Director

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. and involved in socio cultural activities at home and abroad.



Mr. Abdul Malik
Sponsor Director

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. Babel Miah
Sponsor 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. Kamal Miah
Sponsor 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 culture activities at home and abroad. He is patriotic and pro liberation minded. At present he is a Vice Chairman of the Board of Directors of Progressive Life Insurance Co. Ltd.



Mr. Bajloor Rashid MBE
Sponsor Director

Bajloor Rashid MBE is a renowned & successful NRB businessman and philanthropist.

Setting up a chain of restaurants in the UK, he gained prominence in the early 1980s as a young entrepreneur of the booming curry industry. He became one of the most prominent figures in the history of the Bangladesh Caterers Association, the largest body of curry restaurant owners, of which he served as their president from 2006-2012.

In 2008, he was at the forefront of a Trafalgar Square demonstration, which was attended by tens of thousands of people. This was about immigration rules in relation to the curry industry Recognized for his inspirational leadership of the BCA and his work with the BB community, he was awarded an MBE in 2012.

Mr. Rashid was named as one of the top ten most influential individuals on the British Bangladeshi Power 100 (BBPower100) list. Recently he has been listed by 'Business America' magazine as one of the 100 most influential Bangladesh business people in the world. He has numerous investments in the U.K. and Bangladesh, owning many commercial and residential properties.

Mr Rashid is the founding president of the UK Bangladesh Catalysts of Commerce and Industry (UKBCCI) which he founded. Although operating in the UK, the organization is international and is based in London. The UKBCCI is a leading umbrella organization for successful British-Bangladeshi entrepreneurs in the UK and Bangladesh. Since stepping down as its president, he is now a director of the UKBCCI. He is also the founder of the UKBCCI Business & Entrepreneur Excellence Awards and he has been the driving force behind it since 2016.



Mr. Wafi S. M Khan
(Representative of Green Delta Ins. Co. Ltd.)
Public Subscriber Director

Mr. Wafi Shafique Menhaz Khan is the Managing Director & CEO of Green Delta Securities Limited, one of the few renowned brokerage houses of Bangladesh. He is also the Deputy Managing Director of Green Delta Insurance and is currently heading Retail & SME. Prior to join Green Delta, he was the Vice-President and Head of Non-funded Business at the City Bank Limited. Mr. Khan has extensive experience in the banking industry and set benchmarks for others to pursue. He started his glorious career from ANZ Grindlays Bank and gradually earned diversified experience while working with BRAC Bank Limited, American Express Bank Ltd. and The City Bank Ltd. He was directly involved with the launching of numerous retail, card and loan products. Throughout his career, he has been assessed as a result oriented & strong team player, activator and developer. He has taken up several successful training and workshops held locally and globally on career management & leadership. He has attended various international conferences held in USA, UK, Dubai, Singapore, Thailand, India and China.



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 culture activities.



Mr. Selim Reza
Independent Director

Mr. Reza is a renowned Chartered Accountant.

BOARD COMMITTEES

Executive Committee

Mr. Mezanur Rahman	Chairman
Mr. Babel Miah	Member
Mr. Kamal Miah	Member
Mr. Khurshid Alam (Representative of E C Securities Ltd.)	Member

Audit Committee

Mr. Selim Reza FCA, FCS, CBA, LL.B, M. Com, AIPM	Chairman
Mr. Gulam Mostafa Ahmed	Member
Ms. Nadia Shah	Member
Mr. Nazim Tazik Chowdhury	Member
Mrs. Nahid Chowdhury	Member

Nomination & Remuneration Committee

Mr. Selim Reza FCA, FCS, CBA, LL.B, M. Com, AIPM	Chairman
Mr. Wafi S. M Khan (Representative of Green Delta Insurance Co. Ltd.)	Member
Mr. Kamal Miah	Member



চেয়ারম্যান এর বাণী

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর ২০তম বার্ষিক সাধারণ সভায় (এজিএম) আপনাদের সকলকে স্বাগত জানাতে পেরে আমি আনন্দিত। আপনাদের সামনে কোম্পানীর আর্থিক বিবরণী এবং ২০১৯ অর্থ-বছরের প্রতিবেদন উপস্থাপন করা হলো। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদেরকে আশাশিষ্ট করেছে। আপনাদের সকলকে ধন্যবাদ।

বার্ষিক প্রতিবেদন-২০১৯ বিবেচনার জন্য আপনাদের নিকট পৌঁছে দেওয়া হয়েছে। আমি বিশ্বাস করি, পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক অবস্থা দেখতে পাবেন এবং কোম্পানীর আর্থিক অবস্থা সম্পর্কে জানতে পারবেন। আমি আপনাদের নিশ্চয়তা প্রদান করছি যে, আমরা সর্বদা আপনাদের সাথে থাকব এবং আপনাদের বিনিয়োগ আমাদের নিকট নিরাপত্তায় থাকবে। আমার বিশ্বাস এ বছরের ব্যবসায়িক কার্যক্রম সন্তোষজনক ছিল।

২০১৯ সালে পলিসি গ্রাহকদেরকে পরিশোধিত অর্থের পরিমাণ ছিল ৫৫১.২৯ মিলিয়ন টাকা যা ২০১৮ সালের ৫৭৯.৪৯ মিলিয়ন টাকার তুলনায় ৪.৮৭% কম। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং গ্রুপ দাবীর বিপরীতে অর্থ প্রদান।

বিনিয়োগের মধ্যে রয়েছে গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড, মেয়াদী বিনিয়োগ ইত্যাদি।

২০১৯ সালে লাইফ ফান্ড ২৭৬৯.৬৪ মিলিয়ন টাকায় উন্নীত হয়, যা ২০১৮ সালের ২৭৫৬.০১ মিলিয়ন টাকার তুলনায় ০.৪৯% বেশী। কোম্পানীর জন্য কর্পোরেট ট্যাক্স হার ৩৭.৫%।

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



জাকারিয়া আহাদ
চেয়ারম্যান



MESSAGE OF CHAIRMAN

Dear Shareholders,

Assalamualaikum,

I am very pleased to welcome you all to the 20th Annual General Meeting (AGM) of Progressive Life Insurance Company Ltd. and place before you the Company's Financial Statements and performance of the financial year-2019. Your participation in the Annual General Meeting- 2020. Thank you all.

Annual Report-2019 has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors Report and the financial position of the company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review was quite satisfactory.

Payment to policy holder in the year 2019 was Tk. 551.29 million as against Tk. 579.49 million in the year 2018 being an decrease of 4.87%. Claims were increased due to payment against Maturity, Survival Benefit, Death and Group Claims.

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

The Life Funds as at 31st December, 2019 was Tk. 2769.64 million compared to Tk. 2756.01 million in 2018 showing a growth of .49%. The corporate tax charge for the company is 37.5%.

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



Zakariya Ahad
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
আসসালামু আলাইকুম,

প্রথমেই লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর পরিচালকমন্ডলী এবং আমি অত্র কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১শে ডিসেম্বর, ২০১৯ খ্রিঃ তারিখে সমাপ্ত অর্থ বছরের নিরপেক্ষ নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারায় আমি সত্যিই আনন্দিত এবং এটি সত্যিই আমাদের সকলের জন্য পরম আনন্দের।

বাংলাদেশের অর্থনীতি ২০১৯ : একটি পর্যালোচনা ;

২০১৮-২০১৯ অর্থবছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৮.১৩ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০১৯ অর্থ বছরে সেবা খাতে প্রবৃদ্ধি ঘটেছে ৬.৫০ শতাংশ হারে। ২০১৯ অর্থ বছরে শিল্প প্রবৃদ্ধি হয়েছে ২৩.৪০ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে-২০১৯ খ্রিঃ অর্থবছরে প্রবৃদ্ধি ২৩-৪০ শতাংশ হারে বৃদ্ধি পেয়েছে। এটি সরকারের অর্থনৈতিক উন্নয়ন ও বে-সরকারী বিনিয়োগ এর কারণে বজায় রাখা সম্ভব হয়েছে।

বাংলাদেশের বীমা শিল্প :

দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। জীবনের ঝুঁকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি করে, সঞ্চয় সৃষ্টি করে বিনিয়োগ, বিনিয়োগ সৃষ্টি করে মূলধন আর মূলধন বাড়িয়ে তুলে অর্থনৈতিক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইন্স্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও দেশে জীবন বীমা খাত হতে জাতীয় প্রবৃদ্ধিতে হার ০.৫০ শতাংশ, যা জীবন বীমা শিল্পের বেহাল অবস্থা প্রকাশ করে। এই খাতের ভবিষ্যৎ উন্নয়ন সরকারের সার্বিক সহযোগিতার উপর নির্ভরশীল হয়ে পড়েছে।

কোম্পানীর ব্যবসার অগ্রগতি :

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই যে, বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতা এবং ইমেজ সংকটের মধ্যেও ২০১৯ খ্রিঃ সালটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে, আমাদের শক্তিশালী মার্চকর্মী, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান, দক্ষ প্রশাসনিক ব্যবস্থা, উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা।

মোট প্রিমিয়াম :

কোম্পানীর ২০১৮ খ্রিঃ সালে মোট প্রিমিয়াম অর্জিত হয় ৬৫২.০২ মিলিয়ন টাকা এবং ২০১৯ খ্রিঃ সালে মোট প্রিমিয়াম অর্জিত হয় ৬০৫.৮০ মিলিয়ন টাকা অর্থাৎ মোট প্রিমিয়াম প্রবৃদ্ধি/হ্রাসের হার (৭.০৯%)।

লাইফ ফান্ড :

২০১৮ খ্রিঃ সালে ২৭৫৬.০১ মিলিয়ন টাকা এবং পরবর্তী ২০১৯ খ্রিঃ সালে ২৭৬৯.৬৪ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ডে বৃদ্ধি পেয়েছে, যেখানে প্রবৃদ্ধির হার ০.৫০%।

বিনিয়োগের উপর অর্জিত আয় :

কোম্পানী ২০১৮খ্রিঃ সালে ২৯৩৭.৭৯ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ২৪৮.৩৮ মিলিয়ন টাকা এবং ২০১৯ খ্রিঃ সালে ২৯৪৩.৬৫ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ২৬৫.১২ টাকা, যা গত বছরের তুলনায় আয়ের হার ৬.৭৪% বৃদ্ধি পেয়েছে।

মোট সম্পদ :

কোম্পানীর ২০১৮ খ্রিঃ সালে মোট সম্পদের পরিমাণ ছিল ৩৩৩৫.৮৮ মিলিয়ন টাকা এবং ২০১৯ খ্রিঃ সালে মোট সম্পদের পরিমাণ ৩৩৩৬.৩৯ মিলিয়ন টাকা। যেখানে মোট প্রবৃদ্ধির হার ০.৫১ মিলিয়ন টাকা।

মোট প্রিমিয়াম :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০১৮ সনে ৬৫২.০২ মিলিয়ন টাকার বিপরীতে ২০১৯ সনে ৬০৫.৮০ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, প্রবৃদ্ধি/হ্রাসের হার (৭.০৯%)।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৫	৮৯০.১৮
২০১৬	৮০৫.৫৩
২০১৭	৭৪৬.১২
২০১৮	৬৫২.০২
২০১৯	৬০৫.৮০

পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয়ঃ

২০১৯ খ্রিঃ সাল অনুযায়ী সকল পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী নিম্নে প্রকাশ করা হলোঃ-

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

সাল	একক	সুজন	ইসলামী বীমা তাকাফুল	সুহৃদ	দারুচ্ছালাম
২০১৫	৬৯১.৫৭	১১৫.৪১	১৮.৯৮	২৫.১৬	৩.৮৬
২০১৬	৬৩৮.৩০	৮৯.২২	১৭.৫৫	২১.২৯	৪.৬৫
২০১৭	৫৯৮.৯০	৮৫.৭৭	১৭.৪৫	১০.৮৯	১.১৮
২০১৮	৫২৭.৯৭	৭৪.৮০	১৪.৫৮	৭.৫৭	০.৮২
২০১৯	৫০৭.৫১	৬৮.২৬	১৪.৫৩	৫.৯০	১.৫২

বিনিয়োগ আয় :

কোম্পানীর ২০১৯ খ্রিঃ সালে ২৬৫.১২ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যাহা ২০১৮ খ্রিঃ সালে ছিল ২৪৮.৩৮ মিলিয়ন টাকা, যেখানে বৃদ্ধির পরিমাণ ৬.৭৪%।

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

(মিলিয়ন)

২০১৫	২৩৮.৫৯
২০১৬	২৩৩.৭৯
২০১৭	২৫৩.৮৪
২০১৮	২৪৮.৩৮
২০১৯	২৬৫.১২

এফডিআর এর সুদের হার হ্রাস পাওয়ায় বিনিয়োগ আয়ের বৃদ্ধির হার কমেছে।

মোট আয় :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০১৯ খ্রিঃ সালে মোট আয় করেছে ৮৭২.৮২ মিলিয়ন টাকা, যা ২০১৮ খ্রিঃ সালে ছিল ৯০৩.০৮ মিলিয়ন টাকা, প্রবৃদ্ধি/হ্রাসের হার (৩.৩৫%)।

বিগত পাঁচ বছরের মোট আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৫	১২২৯.৪৪
২০১৬	১০৩৯.৫৮
২০১৭	১০০৪.২৭
২০১৮	৯০৩.০৮
২০১৯	৮৭২.৮২

দাবী পরিশোধ :

২০১৯ খ্রিঃ সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ৫৫১.২৯ মিলিয়ন টাকা, যা ২০১৮ খ্রিঃ সালের ৫৭৯.৪৯ মিলিয়ন টাকার তুলনায় ৪.৮৭% কম। এই খাতে পরিশোধিত অর্থের পরিমাণ বৃদ্ধি পাবার কারণ হচ্ছে মৃত্যুজনিত দাবীর পরিমাণ বৃদ্ধি পাওয়াসহ মেয়াদপূর্তি এবং সার্ভাইভাল সুবিধাজনিত অর্থ প্রদান। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। যার ফলশ্রুতিতে, দাবী পরিশোধের চিত্র ধারাবাহিকভাবে উর্ধ্বমুখী। প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড সবসময় দাবী সঠিকভাবে সম্পন্ন করেছে।

বছর ভিত্তিক বিগত পাঁচ বছরের বীমা দাবি পরিশোধের পরিমাণ নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৫	৫৩৩.০৩
২০১৬	৫৪০.২০
২০১৭	৫৬৪.৬৯
২০১৮	৫৭৯.৪৯
২০১৯	৫৫১.২৯

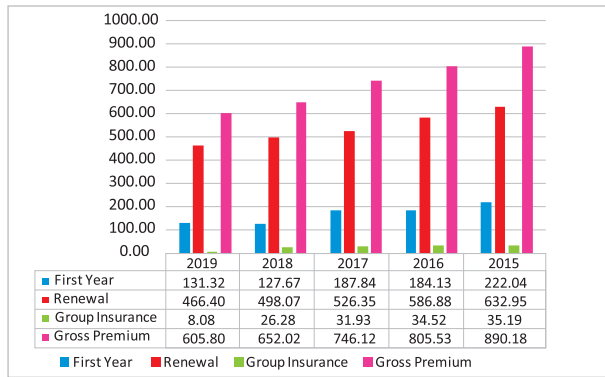
লাইফ ফান্ড :

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০১৯ খ্রিঃ এ লাইফ ফান্ড আরো ১৩.৬৩ মিলিয়ন টাকা যোগ হয়েছে। বছর শেষে সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ২৭৬৯.৬৪ মিলিয়ন টাকা, যা ২০১৮ খ্রিঃ সালের তুলনায় ০.৪৯% বেশি।

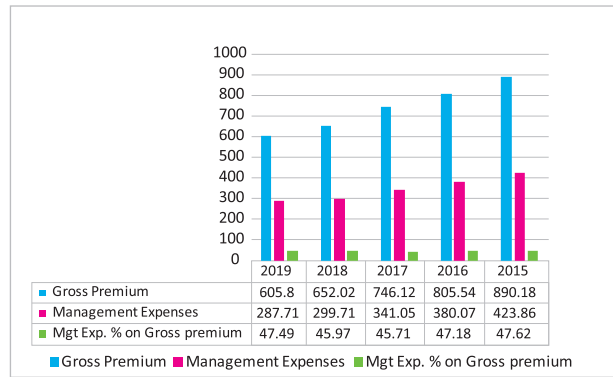
বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান নিম্নে প্রকাশ করা হলো :

(মিলিয়ন)

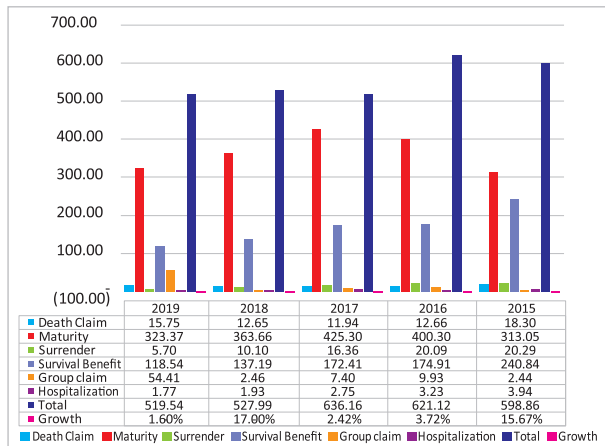
২০১৫	২৭০০.৬৭
২০১৬	২৭০৯.৪৬
২০১৭	২৭০৭.১৭
২০১৮	২৭৫৬.০১
২০১৯	২৭৬৯.৬৪



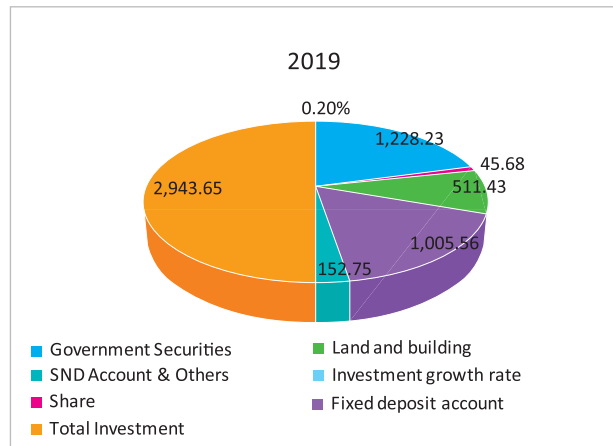
Gross Premium



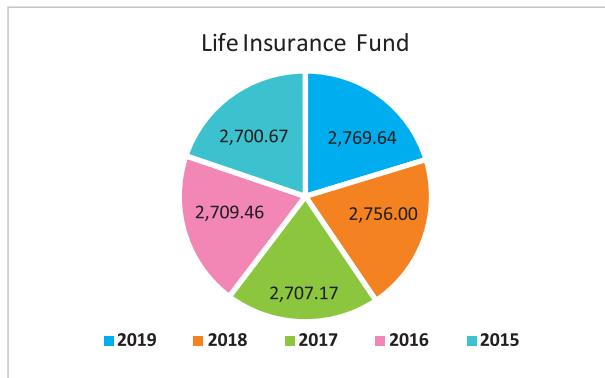
Management Expenses



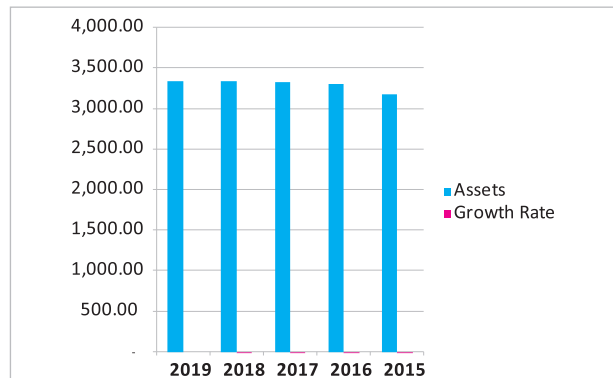
Claim Settlement



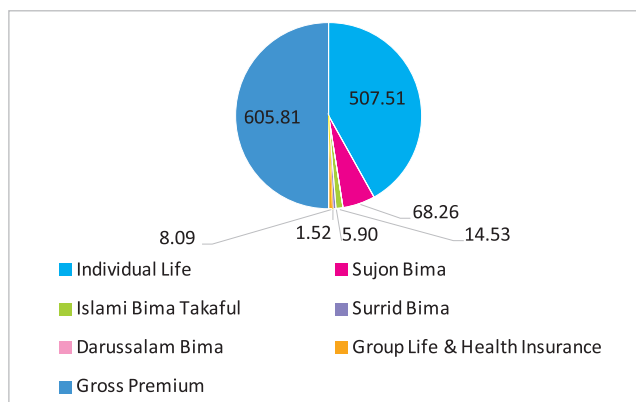
Investment



Life Fund



Assets



Product Wise Premium

ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌলিক ভিত্তি। ঝুঁকি ব্যবস্থাপনার মাধ্যমে সকলের স্বার্থ সংরক্ষণ করাই প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসাবে আমরা সুনাম বৃদ্ধি করব, যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস :

এ্যাকচুয়ারি জনাব ড: মোহাম্মদ সোহরাব উদ্দিন পিএইচডি(ইউএসএ), এআইএ(ইউকে), এফএসএ(ইউএসএ), এর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ ৩১শে ডিসেম্বর, ২০১৯ খ্রিঃ পর্যন্ত ইস্যুকৃত পলিসির দায়ের উপর কোম্পানীর সম্পদের এ্যাকচুয়ারীয়াল ভ্যালুয়েশনের ফলাফল এবং কোম্পানীর ভবিষ্যৎ সম্পদ বিনিয়োগ ও সম্প্রসারণের বিষয় বিবেচনায় রেখে মোট ১০% স্টক (stock dividend) ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের সুপারিশ করেছে। পরিচালনা পর্ষদ এ্যাকচুয়ারীয়াল ভ্যালুয়েশন ফলাফলের ভিত্তিতে কোম্পানীর সম্মানিত বীমা গ্রাহকদের জন্যও বর্ধিত হারে পলিসি বোনাস ঘোষণা করেছে।

কর্মচারীদের সুবিধা :

কর্মচারীদের কল্যাণ সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যাণার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি, গোস্ট্রী বীমা এবং উৎসব ভাতা প্রদান করে থাকে।

সামাজিক দায়বদ্ধতা :

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে এবং উহা পরিপালনে সচেষ্ট থাকে। গ্রাহক, কর্মকর্তা, কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০২০ খ্রিঃ সালের পূর্বাভাস :

২০২০ খ্রিঃ সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছে :

- ১। সারা দেশব্যাপী বিক্রয় ব্যবস্থা সম্প্রসারণ।
- ২। গ্রাহক সেবার উপর গুরুত্ব প্রদান;
- ৩। ব্যবস্থাপনা ব্যয় আইনগতঃ সীমার মধ্যে রাখার জন্য ব্যবসা বৃদ্ধিতে পদক্ষেপ;
- ৪। বিনিয়োগ আয় বৃদ্ধি;
- ৫। দক্ষতার সহিত ব্যবসা পরিচালনা;
- ৬। নতুন ও মান সম্পন্ন পণ্য বাজারজাতকরণ;

পরিচালনা পর্ষদ এবং নিরীক্ষা কমিটি সভায় উপস্থিতি :

২০১৯ বছরের মধ্যে, পরিচালনা পর্ষদ ১১ বার, নির্বাহী কমিটি ০৩ বার এবং নিরীক্ষা কমিটি ০৩ বার সভা অনুষ্ঠিত হয়েছে। এই প্রতিবেদনে পরিচালকগণের উপস্থিতি রেকর্ড দেখানো হয়েছে। সভায় অনুপস্থিত ছিলেন এমন পরিচালকগণের অনুপস্থিতির অনুমোদন করা হয়েছে। বীমা আইন অনুসারে কোম্পানী সভায় উপস্থিত হওয়ার জন্য পরিচালকদের সভা ফি প্রদান করে।

উদ্যোক্তা পরিচালক নির্বাচন :

কোম্পানীর সংবিধিমালার ৯৪, ৯৫ ও ১০৬ বিধি বিধান অনুযায়ী নিম্নলিখিত উদ্যোক্তা পরিচালকগণ Alphabetic order-এ অবসর গ্রহণ করবেন।

- ১। জনাব জাকারিয়া আহাদ
- ২। জনাব বাবেল মিয়া
- ৩। জনাব কামাল মিয়া

নিম্নবর্ণিত উদ্যোক্তা শেয়ারহোল্ডারগণ নামের ইংরেজী আদ্যক্ষর অনুসারে (Alphabetic order) উদ্যোক্তা পরিচালক হিসাবে নির্বাচিত করে।

- ১। জনাব জাকারিয়া আহাদ
- ২। জনাব গোলাম মোস্তফা আহমেদ
- ৩। জনাব আব্দুল মালিক

পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচন :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর সংঘ স্মারক ও 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 যথাক্রমে- দৈনিক সমকাল ও দি ডেইলী নিউ নেশন পত্রিকায় প্রকাশ করা হয়।

নিরপেক্ষ পরিচালক নিয়োগ :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৭ই আগস্ট ২০১২ তারিখের আদেশ (নং-এসইসি/সিএমআর আর সিডি/২০০৬-১৫৮/১৩৪/অ্যাডমিন/৪৪অনুযায়ী গত ৪ জানুয়ারী, ২০১৮ খ্রিঃ তারিখ হতে জনাব সেলিম রেজা এফসিএ স্বতন্ত্র পরিচালক হিসাবে পরবর্তী (০৩) বছর নিরপেক্ষ পরিচালকের দায়িত্ব পালন করছেন।

নিরীক্ষক নিয়োগ :

কোম্পানী আইন, ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মেসার্স হোসাইন ফরহাদ এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস ১৯তম বার্ষিক সাধারণ সভায় অবসর নিবেন বিধায়, ২০১৯ খ্রিঃ আর্থিক বছরের জন্য বিধিবদ্ধ নিরীক্ষক মেসার্স এম এম রহমান এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস কে ভ্যাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২,৭০,০০০/= (দুই লক্ষ সত্তর হাজার) টাকা পারিতোষিক সাব্যস্তে যোগ্য বিধায় অত্র কোম্পানীর নিরীক্ষক হিসাবে পুনঃনিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদন সুপারিশ করেছে।

কর্পোরেট গভর্নেন্স কমপ্লায়েন্স নিরীক্ষক নিয়োগ :

২০১৯ খ্রিঃ সালের জন্য Corporate Governance Compliance Auditor হিসাবে ভ্যাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২৫,০০০/= (পঁচিশ হাজার) টাকা পারিতোষিক সাব্যস্তে Corporate Governance Compliance Auditor হিসাবে Fames & R, Chartered Accountants-কে Corporate Governance Auditor হিসাবে পুনঃনিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদনের সুপারিশ করেছে।

প্রাতিষ্ঠানিক সুশাসন :

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

পরিচালনা পর্ষদ সভার সংখ্যা ও উপস্থিতিঃ

২০১৯ সালে পরিচালকমন্ডলী নিম্নবর্ণিত সংখ্যক সভায় অংশ গ্রহন করেছেন।

নাম	পদমর্যাদা	সভার সংখ্যা	উপস্থিতি
জনাব জাকারিয়া আহাদ	চেয়ারম্যান	০২	০২
জনাব মিজানুর রহমান	ভাইস-চেয়ারম্যান	১১	১১
জনাব আব্দুল মালিক	পরিচালক	১১	১১
জনাব গোলাম মোস্তফা আহমেদ	পরিচালক	১১	১১
জনাব বজলুর রশীদ এমবিই	পরিচালক	১১	১১
জনাব বাবেল মিয়া	পরিচালক	১১	১১
জনাব কামাল মিয়া	পরিচালক	১১	১১
জনাব নাদিয়া শাহ	পরিচালক	১১	১১
জনাব খুরশীদ আলম (হিসি সিকিউরিটিজ লিমিটেড এর প্রতিনিধি)	পরিচালক	১১	১১
জনাব ওয়াপি এস এম খান (গ্রীণ ডেন্টা ইস্যুরেন্স কোম্পানী লিমিটেড এর প্রতিনিধি)	পরিচালক	১১	১১
জনাব নাজিম তাজিক চৌধুরী	পরিচালক	১১	১১
জনাব নাহিদ চৌধুরী	পরিচালক	১১	১১
জনাব সেলিম রেজা এফসিএ, এফসিএস	স্বতন্ত্র পরিচালক	১১	১১

উদ্বৃত্ত পত্র পরবর্তী ঘটনা :

আর্থিক প্রতিবেদন পরবর্তীতে উদ্বৃত্ত পত্রে কোন প্রকার তথ্য সন্নিবেশিত করা হয়নি, যার ফলে এই তথ্যের ব্যবহারকারী কোন প্রকার আর্থিক ক্ষতিগ্রস্ত হয় নাই এবং যথাযথ মূল্যায়ন করতে পেরেছে।

আর্থিক বিবরণীর স্বচ্ছতা :

কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ১৯৮৭ এর সাথে সঙ্গতিপূর্ণ রেখে আর্থিক প্রতিবেদনের নোটগুলি তৈরী করা হয়েছে। এই প্রতিবেদনগুলি কোম্পানীর কার্যাবলীর ফলাফল, নগদ প্রবাহ এবং ইকুইটিতে পরিবর্তনগুলি মোটামুটিভাবে উপস্থাপন করা হয়েছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ৩ জুন, ২০১৮ খ্রিঃ তারিখের কর্পোরেট গভর্নেন্স কোডের প্রয়োজনীয়তা অনুসারে মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তা আর্থিক বিবরণীর স্বচ্ছতা সম্পর্কে ঘোষণা দিয়েছেন, যা রিপোর্টের পৃষ্ঠা নং-৩৯ এ দেখানো হয়েছে।

আর্থিক বিবরণীর প্রস্তুতিকরণ :

ব্যবস্থাপনা কর্তৃপক্ষ স্বচ্ছতার সহিত আর্থিক বিবরণী তৈরী করেছে, যার ফলাফলে পরিচালনা, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের তথ্য রয়েছে। এই প্রতিবেদন আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS), বাংলাদেশের আর্থিক প্রতিবেদন মান (BFRS), বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ রুলস ১৯৮৭, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিষ্টিং রেগুলেশন-২০১৫ এবং বীমা আইন ২০১০ অনুযায়ী তৈরী করা হয়েছে।

২০১৯ খ্রিঃ সালের আর্থিক প্রতিবেদন কোম্পানীর পরিচালনা পর্ষদের নিরীক্ষা কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড এ্যাকাউন্ট্যান্টস, বহিঃ নিরীক্ষক এম এম রহমান এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ৩১শে ডিসেম্বর, ২০১৯ এর সমাপ্ত বছরের জন্য আর্থিক প্রতিবেদনগুলির স্বচ্ছতার সনদ প্রদান করেছেন।

আভ্যন্তরীণ নিয়ন্ত্রণ এবং পরিপালন :

নিরীক্ষা কমিটি পরিচালনা পর্ষদের একটি সহায়ক কমিটি। এই কমিটি আভ্যন্তরীণ নিয়ন্ত্রণ ও ব্যবস্থাপনা পদ্ধতির কার্যকারিতা পর্যালোচনা করে, কার্যকর নিরীক্ষা প্রক্রিয়া এবং বিভিন্ন ঝুঁকি পরিচালনা করে। নিরীক্ষা কমিটির প্রতিবেদনের আভ্যন্তরীণ নিরীক্ষাকার্য কোম্পানীর ব্যবস্থাপনা কাঠামোর অন্যান্য দিকগুলির স্বাধীনভাবে পরিচালনা করে। এটি ক্রমাগতভাবে কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রণ ও পদ্ধতি পর্যালোচনা করে থাকে। আর্থিক নিয়ন্ত্রণগুলি এতে অন্তর্ভুক্ত করা আছে, যা পর্ষদের হিসাব সংরক্ষণের সততা এবং নির্ভুলতার জন্য পরিচালনা পর্ষদকে সহায়তা করে। সেই হিসাব সংরক্ষণ থেকে প্রস্তুত কোম্পানী প্রয়োজনীয় আইন এবং মান বজায় রেখে আর্থিক বিবরণী প্রস্তুত করা হয়েছে। আভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ও কার্যকরভাবে নিয়ন্ত্রণ করা হয়।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ৪১ থেকে ৫২ পৃষ্ঠায় বর্ণিত কর্পোরেট গভর্নেন্স নীতির যথাযথভাবে অনুসরণ করে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন দ্বারা প্রয়োজনীয় কর্পোরেট গভর্নেন্স এর সকল শর্ত পালন করে। তদুপরি, কর্পোরেট গভর্নেন্স এর চেকলিস্ট এই প্রতিবেদনের সাথে সংযুক্ত করে দেখানো হয়েছে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক প্রদত্ত ৩ জুন, ২০১৮ খ্রিঃ তারিখের কর্পোরেট গভর্নেন্স কোড এর নির্দেশনা অনুসারে, Fames & R, Chartered Accountants Firms কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সার্টিফিকেট এই প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে। (পৃষ্ঠা নং-৪০)

শেয়ারহোল্ডিং প্যাটার্ন :

শেয়ারহোল্ডিং প্যাটার্ন পৃষ্ঠা নং-৫৪ এ সরবরাহ করা হয়েছে।

জাতীয় এক্সচেঞ্জের এর প্রতিবেদন :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ নিয়মিত ভাবে প্রত্যক্ষ ও পরোক্ষ কর সময়মত পরিশোধ করে। দেশের সুপ্রতিষ্ঠিত জীবন বীমাকারী প্রতিষ্ঠান প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ আর্থিক বৎসরে সকল প্রকার ট্যাক্স, ভ্যাট, ডিউটিজ ভোক্তাদের নিকট থেকে আদায় করে মোট ১৬.০৯ মিলিয়ন টাকা রাজস্ব খাতে জমা করেছে।

বহিঃ নিরীক্ষক এর প্রতিবেদন :

কোম্পানীর বহিঃনিরীক্ষক এম এম রহমান এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্স ৩১শে ডিসেম্বর, ২০১৯ খ্রিঃ সালের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছে তা পর্যালোচনা করেছে। নিরীক্ষায় উক্ত প্রতিবেদনে কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

পরিচালকমণ্ডলীর দায়িত্বাবলীর বিবৃতিঃ

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

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
২. কোম্পানীর বার্ষিক হিসাব প্রস্তুতকালে হিসাব বিজ্ঞানের মান অনুযায়ী সম্পন্ন করা হয়েছে এবং এতদসম্পর্কিত ব্যাখ্যা বিবৃতি হয়েছে;
৩. পরিচালকমণ্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;
৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ১৯৮৭ এর বিধানবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষণাবেক্ষণে পরিচালকমণ্ডলী যথোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন;

৫. পরিচালকমন্ডলী 'চলমান প্রক্রিয়ায়' বার্ষিক হিসাব প্রস্তুত করেছেন।
৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপারিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;
৭. গত পাঁচ বছরের হিসাবের উপাত্ত 'আর্থিক আলোকপাত' আকারে সংযোজিত হলো।

কৃতজ্ঞতা জ্ঞাপনঃ

পরিচালনা পর্ষদের পক্ষ থেকে আমরা আমাদের সকল সম্মানিত শেয়ারহোল্ডার, পরিচালকবৃন্দ, শরীয়াহ কাউন্সিলের সদস্যবৃন্দ, সম্মানিত পলিসি গ্রাহকগণ, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সংশ্লিষ্ট মন্ত্রনালয়, রিজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রামের স্টক এক্সচেঞ্জ কর্তৃপক্ষ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, আমাদের ব্যাংকারগন ও অন্যান্য সকল শুভাকাংখীগণকে আস্থা, সহযোগিতা ও সমর্থন প্রদানের জন্য আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সার্বিক উন্নয়নে সকল এক্সিকিউটিভ, কর্মকর্তা ও কর্মচারী এবং মাঠ পর্যায়ের বিপণন কর্মকর্তাগণকে তাদের অক্লান্ত পরিশ্রম ও প্রচেষ্টার কারণে ৬০.৫৮ কোটি টাকা অর্জনে সক্ষম হওয়ায় আমরা আপনাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। আপনাদের সম্মিলিত প্রচেষ্টায় ব্যবসার লক্ষমাত্রা শুরু হওয়ায় আমরা ১০% স্টক লভ্যাংশ (বোনাস শেয়ার) প্রদানের সুপারিশ করতে পেরেছি। এসবই সম্ভব হয়েছে আপনাদের জন্য।

উপসংহারঃ

এ বার্ষিক সাধারণ সভায় যোগদান করে সভাকে সাফল্যমন্ডিত করার জন্য আমি সকলকে পুনরায় ধন্যবাদ জ্ঞাপন করছি। পরিশেষে আমি মহান আল্লাহ তায়ালার নিকট আগামী দিনগুলোতে কোম্পানীর অব্যাহত উন্নতি, অগ্রগতি ও সমৃদ্ধি কামনা করছি।

আল্লাহ হাফেজ।

পরিচালনা পর্ষদের পক্ষে,



জাকারিয়া আহাদ

চেয়ারম্যান, পরিচালনা পর্ষদ।

Directors' Report

Honorable shareholders

Assalamualaikum,

The Board of Directors of Progressive Life Insurance Company Limited and I welcome you to the 20th Annual General Meeting of this company. I am really pleased to present to you the Board of Directors' Report and financial statements including the report of the Independent Auditor for the financial year ended 31st December, 2019, and it is a great pleasure for all of us.

Bangladesh Economy 2019: A Review;

In the 2018-2019 financial years, the economic growth of Bangladesh has been at an attractive rate of 8.13 percent, which is indicative of a strong macroeconomic base. In the fiscal year 2019, the growth in the service sector has been at a rate of 6.50 percent. In the financial year 2019, the industrial growth has been at the rate of 23-40 percent. Another possibility we see is that as a result of private investment in GDP, growth has increased at a rate of 23-40 percent in FY 2019. This has been made possible by the government's economic development and non-government investment.

Insurance Industry in Bangladesh:

The life insurance industry is an integral part of the country's economic growth, which plays an important role in growth development. In addition to bearing the risk of life, life insurance creates savings; savings create investment, investment creates capital and capital increases economic growth. Despite the existence of 32 life insurance companies in the country, the rate of national growth from the life insurance sector in the country is 0.50 percent, revealing the poor state of the life insurance industry. The future development of this sector has become dependent on the overall cooperation of the government.

Company Business Progress:

We would like to draw the attention of the esteemed shareholders and would like to inform that 2019 is one of the most successful years of the company despite the fierce competition among the insurance companies and image crisis. This has been made possible by our strong fieldworkers, integrated organizational structure, quality of business, efficient administrative system, and constant efforts in determining and implementing business strategies aimed at providing improved customer service.

Total Premium:

The company earned a total premium of Tk. 652.02 million in 2018 and a total premium of Tk. 605.80 million in 2019, a growth/decrease rate of the total premium (7.09%).

Life Fund:

The company's life fund has increased by Tk. 2756.01 million in 2018 and Tk. 2769.64 million in 2019, where growth rate is 0.50%.

Earnings on Investment:

The company earned an income of Tk. 248.38 million on an investment of Tk. 2937.79 million in 2018 and an income of Tk. 265.12 million on an investment of Tk. 2943.65 million in 2019, an increase of 6.74% over the previous year.

Total Asset:

The company had a net asset of Tk.3335.88 million in 2018 and a net asset of Tk.3336.39 million in 2019, where the total growth rate is Tk.0.51 million.

Total Premium:

Progressive Life Insurance Company Ltd. has earned a premium of Tk. 652.02 million in 2018 and Tk. 605.80 million in 2019, growth/decrease rate (7.09%).

The following is the income position of total premium for the last five years:

Million

2015	890.18
2016	805.53
2017	746.12
2018	652.02
2019	605.80

Premium income as per plans/projects:

The details of the proportional premium income for all the schemes/projects for the year 2019 are published in the figure below:

The following is the income position for the past five years:

Million

Year	Single	Sujan	Islamic Insurance Takaful	Suhrid	Darussalam
2015	691.57	115.41	18.98	25.16	3.86
2016	638.30	89.22	17.55	21.29	4.65
2017	598.90	85.77	17.45	10.89	1.18
2018	527.97	74.80	14.58	7.57	0.82
2019	507.51	68.26	14.53	5.90	1.52

Investment income:

The company has earned an investment income of Tk. 265.12 million in 2019, which was Tk. 248.38 million in 2018, an increase of 6.74%.

The position of income earned over the last five years is as follows:

Million

2015	238.59
2016	233.79
2017	253.84
2018	248.38
2019	265.12

The growth rate of investment income has slowed down due to the reduction in FDR interest rates.

Total Income:

Progressive Life Insurance Company Ltd. earned a net income of Tk. 872.82 million in 2019, which was Tk. 903.08 million in 2018, growth/decrease rate (3.35%).

Disclosure of total income position for the last five years:

	<i>Million</i>
2015	1229.44
2016	1039.58
2017	1004.27
2018	903.08
2019	872.82

Claim Payment:

In 2019, the amount paid to policy customers for expired claims, survival benefits, death claims and accidental claims was Tk. 551.29 million, which is 4.87% less than Tk. 579.49 million in 2018. The reason for the increase in the amount of money spent in this sector is due to the increase in the amount of death claims as well as the payment of maturity and survival benefits. Since the inception of the company, the number of life insurance policies issued has been increasing day by day. At the same time, expired claims, survival benefits, death claims and accidental claims are being paid to the insured respectively. As a result, the image of claim payment is consistently upward. Progressive Life Insurance Company Limited has always fulfilled the claim correctly.

The amount of insurance claims for the last five years based on the year is disclosed below:

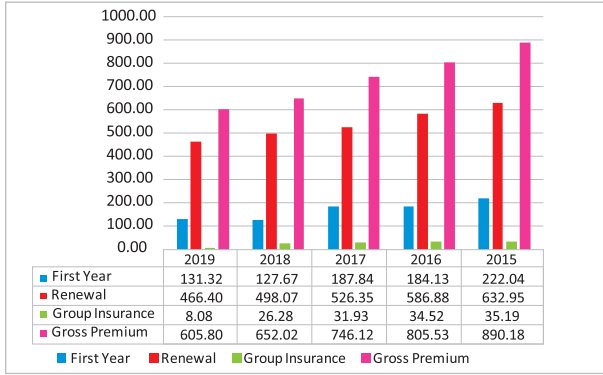
	<i>Million</i>
2015	533.03
2016	540.20
2017	564.69
2018	579.49
2019	551.29

Life Fund:

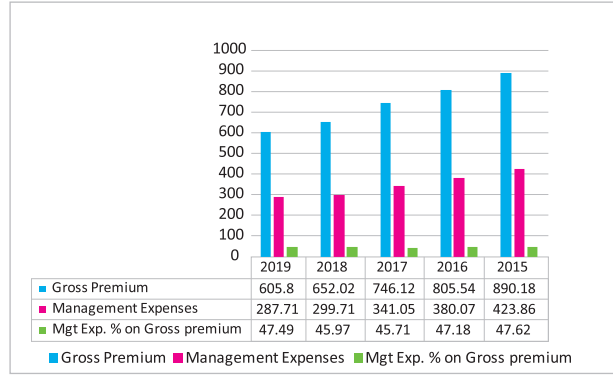
At the end of the company's income and expenditure, in the year 2019, life fund has increased to Tk. 13.63 million. At the end of the year, the total life fund amount was Tk. 2769.64 million in 2018, which is 0.49% more than in 2018.

The position of the Life Fund for the last five years is illustrated below:

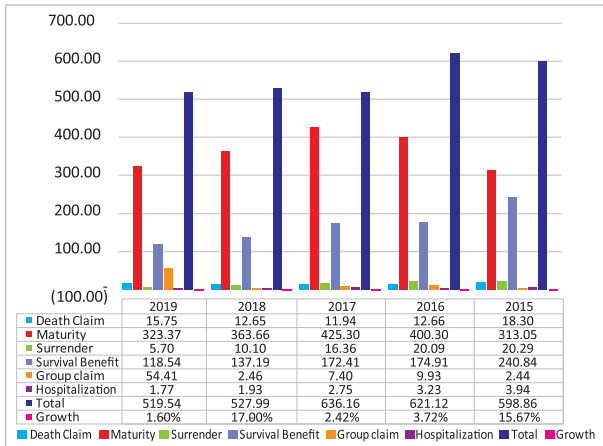
	<i>Million</i>
2015	2700.67
2016	2709.46
2017	2707.17
2018	2756.01
2019	2769.64



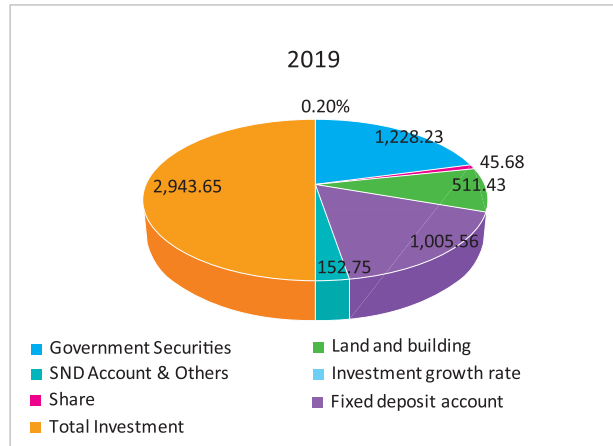
Gross Premium



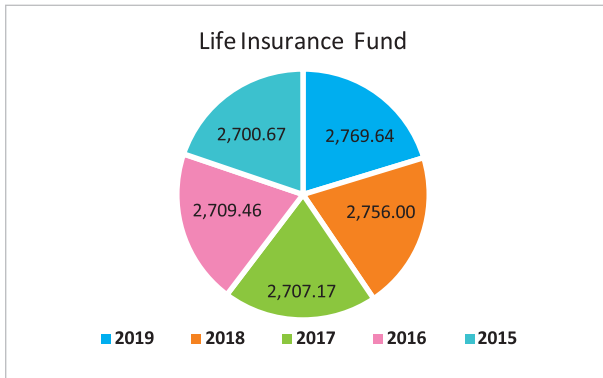
Management Expenses



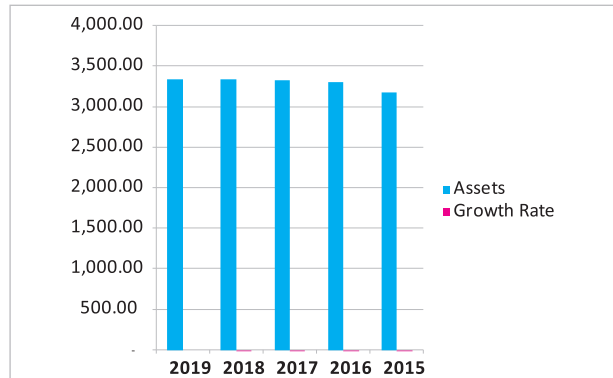
Claim Settlement



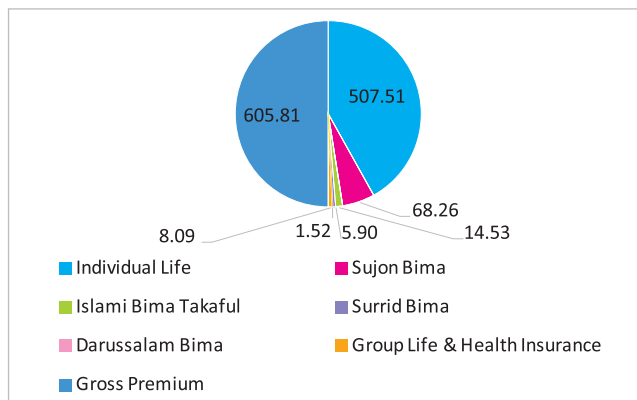
Investment



Life Fund



Assets



Product Wise Premium

Risk Management:

The risk is an uncertainty or the possibility of loss. Risk is an important part of the insurance business. The practice of logical risk management is fundamental to the long-term success of the insurance industry. The main goal of Progressive Life Insurance Company Ltd. is to protect the interests of all through risk management. In continuation of this, we will enhance our reputation as a life insurance company through faith and trust, which will fulfill our responsibility towards the society.

Shareholders' Dividends and Policyholders' Benefits:

As per the recommendation of Actuary Dr. Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA(USA) the Board of Directors of the company has recommended to declare 10% stock dividend for financial year ending 31st December 2019 for every share of 10 (ten) taka worth. The Board of Directors has also announced a policy rate increase for the company's esteemed policy holders based on the actuarial valuation results.

Employee Benefits:

The company always gives priority to the welfare of the employees. The Board of Directors of the Company provides provident funds, gratuities, family insurance and festival allowances for the welfare of the officers and employees of the Company.

Social Responsibility:

The company acknowledges its responsibility to the society and strives to fulfill it. Policy holders, officers, employees, shareholders, business associates and above all society are part of the social responsibility of our company.

Forecast for 2020:

The company's management has taken the following steps to enter the competitive market in 2020:

1. Expansion of sales system across the country.
2. Emphasis on customer service;
3. Steps to increase business to keep management costs within legal limits;
4. Increase in investment income;
5. Conduct business efficiently;
6. Marketing of new and quality products;

Attendance at Board and Audit Committee meetings:

In the year 2019, the Board of Directors has met 11 times, the Executive Committee 03 times and the Audit Committee 03 times. This report shows the attendance record of the directors. The absence of operators who were absent from the meeting has been acknowledged. The company pays a meeting fee to the directors for attending the meeting as per the Insurance Act.

Sponsors Director Selection:

The following sponsor directors will retire in alphabetic order as per the provisions of Rules 94, 95 and 106 of the Code of Conduct of the Company.

1. Mr. Zakariya Ahad
2. Mr. Babel Miah
3. Mr. Kamal Miah

The following sponsor selects the sponsor director according to the English alphabetical order of the shareholders.

1. Mr. Zakariya Ahad
2. Mr. Gulam Mostafa Ahmed
3. Mr. Abdul Malik

Election of Public Shareholder Directors:

Progressive Life Insurance Company Ltd.'s Association Memorandum and Article 106 of the Rules, Section 76 of the Insurance Act 2010 and 04 (four) shareholders will be elected as per the prevailing rules and regulations. It is pertinent to mention here that the notification of election of the Director of Public Shareholder is published in the National Daily, Dainik Samakal and The Daily New Nation respectively.

Appointment of an Independent Director:

Bangladesh Securities and Exchange Commission dated 7th August 2012 (No.SEC/CMRRR CD/2006-158/134/Admin/44). Mr. Selim Reza FCA will be the Independent Director for the next (03) years from 4 January, 2018.

Appointment of auditors :

Pursuant to Section 210 of the Companies Act, 1994, the statutory auditors of the company, M/s. Hossain Farhad & Co., Chartered Accountants will retire at the 19th Annual General Meeting. The Board of Directors has recommended approval for re-appointment of M/s. M M Rahman & Co., Chartered Accountants as an auditor for the FY 2019 fixing its remuneration of Tk.2,70,000/- (two lakh seventy thousand) excluding VAT and after deducting tax.

Appointment of Corporate Governance Compliance Auditor:

Board of Directors recommendation re-employ Fames & R Chartered Accountants as Corporate Governance Auditor for the year 2019, for Tk. 25,000/- (twenty five thousand) excluding VAT and subject to tax deduction.

Institutional Good Governance:

Various committees/sub committees have been formed on executive, audit, demands, administration, finance etc. These committees work to review the company's institutional activities, provide guidance and protect it from various business risks and mismanagement.

Number of Board meetings and attendance:

In 2019, the Board of Directors has participated in the following number of meetings.

Name	Rank	No. of meetings	Attendance
Mr. Zakariya Ahad	Chairman	02	02
Mr. Mezanur Rahman	Vice-Chairman	11	11
Mr. Abdul Malik	Director	11	11
Mr. Gulam Mostafa Ahmed	Director	11	11
Mr. Bajloor Rashid MBE	Director	11	11
Mr. Babel Miah	Director	11	11
Mr. Kamal Miah	Director	11	11
Mrs. Nadia Shah	Director	11	11
Mr. Khurshid Alam (represented for EC Security Limited)	Director	11	11
Mr. Wapi SM Khan (Represented for Green Delta Insurance Company Limited)	Director	11	11
Mr. Nazim Tazik Chowdhury	Director	11	11
Mrs. Nahid Chowdhury	Director	11	11
Mr. Selim Reza FCA, FCS	Independent Director	11	11

Event Next to Balance Sheet:

The financial report did not include any information in the subsequent balance sheet, so that the user of this information did not suffer any financial loss and was able to make a proper assessment.

Transparency of financial statements:

Financial reporting nets have been prepared in accordance with the Companies Act, 1994 and the Securities and Exchange Commission of Rules, 1987. These reports outline the results of the company's operations, cash flows and changes in equity. The Chief Executive Officer and the Chief Financial Officer of the Bangladesh Securities and Exchange Commission (BSEC) have announced the transparency of financial statements in accordance with the requirements of the Corporate Governance Code dated June 3, 2018, which is shown on page 39 of the report.

Preparation of financial statements:

Management authorities have prepared financial statements with transparency, which includes information on management, cash flow and equity changes. This report has been prepared in accordance with International Financial Reporting Standards (IFRS), Financial Reporting Standards of Bangladesh (BFRS), Bangladesh Securities Exchange Rules 1987, Listing Regulation of Dhaka and Chittagong Stock Exchanges-2015 and Insurance Act 2010.

The financial report for the year 2019 has been reviewed by the audit committee of the board of directors of the company and sent to the board of directors. Chartered Accountants, External Auditor M M Rahman & Co. Chartered Accountants appointed by the shareholders have issued the Certificate of Transparency of Financial Reports for the year ended December 31, 2019.

Internal control and compliance:

The Audit Committee is a supporting committee of the Board of Directors. This committee reviews the effectiveness of internal control and management approaches, conducts effective audit processes and manages various risks. The internal audit of the audit committee's report independently manages other aspects of the company's management structure. It is constantly reviewing the company's internal controls and procedures. It includes financial controls, which help the board to maintain the integrity and accuracy of its accounts. The financial statements prepared by the company from the keeping of those accounts have been prepared keeping the necessary laws and standards. Internal control methods are also effectively controlled.

Corporate Governance Compliance Report:

Progressive Life Insurance Company Ltd. adheres strictly to the corporate governance policy described on pages 41 to 52. The Bangladesh Securities and Exchange Commission complies with all the requirements of corporate governance. In addition, the Corporate Governance Check list is attached to this report.

Fames & R Chartered Accountants Firms Corporate Governance Compliance Certificate has been attached to this report as per the guidelines of Corporate Governance Code dated June 3, 2018 issued by Bangladesh Securities and Exchange Commission (BSEC). (Page No. 40).

Shareholding Pattern:

The pattern of Shareholding is provided in page no 54.

National Exchanger's Report:

Progressive Life Insurance Company Ltd. regularly pays direct and indirect taxes on time. Progressive Life Insurance Company Ltd., a well-established life insurance company of the country, has collected all types of taxes, VAT and duties from the consumers in the financial year and has deposited 16.09 million of taka in the revenue sector.

External auditor's report:

M M Rahman & Co. Chartered Accountants, an external auditor of the company, reviewed the report for the year ended 31st December, 2019. The audit report did not find any significant differences.

Statement of Responsibilities of the Board of Directors:

In preparing and presenting the company's financial statements, the Board of Directors confirms their responsibility to:

1. The financial statements prepared by the company and the accompanying nets are in accordance with the provisions of the Companies Act 1994, Insurance Act 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987;
2. The preparation of the annual accounts of the company has been done in accordance with the standards of accounting and a statement of explanation has been made in this regard;
3. Appropriate, specific to the principles of accounting science of the Board of Directors, has been confirmed by forensic analysis to ensure that the transparent image of the company is reflected in the accounting in question;

4. The Board of Directors was adequate and adequate in maintaining the assets of the company through security provisions and investigations into frauds and irregularities as a company in accordance with the provisions of the Companies Act 1994, Insurance Act 2010, Insurance Rules 1958 and Securities and Exchange Rules 1987;
5. The Board of Directors has prepared an annual account of the ongoing process.
6. Internal control systems are well-planned and effectively implemented and monitored regularly;
7. The data for the last five years is compiled in the form of 'Financial Focus'.

Acknowledgments:

On behalf of the Board of Directors, we would like to thank all our esteemed shareholders, directors, members of Shariah Council, esteemed policyholders, Insurance Development and Regulatory Authority, concerned Ministries, Registrar of Joint Stock Companies and Firms, Securities and Exchange Commission, Dhaka and Chittagong Stock Exchange, Central Depository Bangladesh Limited, our bankers and all the other well-wishers for their trust, cooperation and support towards us. We sincerely thank all the executives, officers and employees and field level marketing officers for their tireless work and efforts in the overall development of the company and for being able to earn Tk. 60.58 crore. We've been able to recommend 10% of the stock (Bonus Shares) as the business goal has started with your combined efforts. All this has been possible for you.

Conclusion:

I would like to thank everyone again for making this annual General Meeting a success. Finally, I wish May Almighty Allah continue the company's success, advancement and prosperity in the days to come.

Allah hafiz

On behalf of the Board of Directors,



Zakariya Ahad

Chairman

Board of Directors

AUDIT COMMITTEE REPORT

For the year 2019

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

The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

Composition of the Audit Committee:

The Audit Committee is now composed of the following members:

Sl. No.	Name of Members	Designation	Committee status
01.	Mr. Selim Reza FCA, FCS	Independent Director	Chairman
02.	Mr. Gulam Mostafa Ahmed	Director	Member
03.	Mrs. Nadia Shah	Director	Member
04.	Mr. Nazim Tazik Chowdhury	Director	Member
05.	Mrs. Nahid Chowdhury	Director	Member

The Chief Financial Officer and Head of Internal Audit & Compliance attend the meeting by invitation only as and when necessary. The Company Secretary functions as the Secretary of the Audit Committee.

Meeting

During the year ended 31st December, 2019, the Audit Committee held 03 (Three) meetings. Proceeding of the Audit Committee Meetings was reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members have been shown below:

Audit committee meeting and attendance during the year ended 31st December, 2019.

Name of Members	No. of meeting held	No. of meeting attended
Mr. Selim Reza FCA, FCS	03	03
Mr. Gulam Mostafa Ahmed	03	03
Mrs. Nadia Shah	03	03
Mr. Nazim Tazik Chowdhury	03	03
Mrs. Nahid Chowdhury	03	03

The Members who could not attend the meetings were granted leave of absence.

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- The integrity of the Company's financial statements.
- The independence, qualifications and performance quality of its external auditors.

- The Company's system of internal controls.
- The performance of the Company's internal audit process.
- The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company.

Summary of Activities

The Audit Committee carried out the following activities during the financial year ended 31st December, 2019.

Regulatory Compliance

The Committee examined whether the Company's procedures are in place to ensure compliance with

- The laws and regulations framed by the regulatory Authorities (IDRA, BSEC, DSE, CSE and RJSC) internal regulations approved by the Board of Directors.
- The Company is duly following the rules and regulation of the Regulatory bodies and also strictly follows areas with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards by:

- Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transaction is accurately and completely recorded in the books of accounts.
- Reviewing the integrity of the process by which financial statements are prepared from the books of accounts.
- Reviewing the process by which compliance of provision of Bangladesh Accounting Standards.

The Committee also reviewed:

The quarterly and annual financial statements of the Company prior to recommending them for the approval by the Board.

The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Internal Control

The examined whether the management has set up the appropriate compliance culture across the Company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management information System (MIS) including computerized systems and its applications thereof.

Internal Audit

The Committee reviewed and discussed the relevant reports of special investigation which were submitted by the Audit Team. They are as follows:

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company.
- The audit programs, resources requirements for the year and assessed the performance of the internal audit functions.
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures.
- Exercise internal Audit of Progressive Life Insurance Co. Ltd.; Review the effectiveness of internal audit functions including performance and compliance with professional standards. Examine audit findings and material weakness and monitor implementation of audit action plans.
- The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care, so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

External Audit

The Committee met with the external auditors at conclusion of the annual audit and exchanges views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process.

The Committee reviewed the performance of the External Auditors and recommended to the Board on their appointment and fees.
Approval of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the Year ended 31st December, 2019 prepared by the Management and audited by the External Auditors M M Rahman Hoque & Co. Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its 164th Board meeting held on 29 October, 2020.

Acknowledgement

The Audit Committee expressed sincere thanks to the Chairman and members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.



Selim Reza FCA, FCS
Chairman of the Audit Committee

CERTIFICATE UNDER THE INSURANCE ACT 2010

As per regulations contained in the Insurance Act 2010, and section 62 of the said Act, we certify that:

1. The value of investment in shares and debentures have been taken at fair value with adequate charge for fluctuation in share price, if any,
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on 31 December 2019 and in our belief, the said assets 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 transacted by the Company in Bangladesh have been fully debited to the Life Revenue Accounts as expenses.



Bipul Chandra Nath FCA
Chief Financial Officer




Md. Shahjahan Azadi
Chief Executive Officer (CC)



Kamal Miah
Director



Mezanur Rahman
Vice Chairman



Zakariya Ahad
Chairman

Progressive Life Insurance Co. Ltd. Declaration by CEO and CFO

Date : 29 October, 2020

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

Subject: Declaration on Financial Statements for the year ended on 31st December 2019.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Progressive Life Insurance Company Limited for the year ended on 31st December 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2019 and that to the best of our knowledge and belief :
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours



Md. Shahjahan Azadi
Chief Executive Officer (CC)



Bipul Chandra Nath FCA
Chief Financial Officer (CFO)

Annexure – B

Report to the Shareholders of Progressive Life Insurance Company Limited (PLICL) on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Progressive Life Insurance Company Limited (PLICL) for the year ended 31st December, 2019.

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



Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants

Dated: 15 November 2020
Place: Dhaka



PROGRESSIVE LIFE INSURANCE COMPANY LIMITED (PLICL)

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE CODE UNDER CONDITION NO. 9

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is as follows:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		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			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(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)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either 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)	who 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
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)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm 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 (NBF); and	√		
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; and		√	
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(2)(e)	<p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) (Companies Act, 1994).</p> <p>Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.</p>			
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)	Independent director shall have following qualifications:			
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; or	√		
1(3)(b)(ii)	<p>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; or</p> <p>Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.</p>	√		

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; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			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.			Not Applicable
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 nonexecutive 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 incidents
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;			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
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)(iii)	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;		√	
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; and	√		

1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression “executive” means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√		
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; and	√		
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:			Not Applicable
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
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;	√		
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; and	√		
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; and	√		
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;			Not Applicable
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;			Not Applicable
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;			Not Applicable
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;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
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)	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; and	√		
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; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee 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)	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; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	√		

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 incidents
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 incidents
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			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;		√	Three Meeting were conducted during the period
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 auditors;	√		
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; and	√		
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: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		
5(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.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incidents
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 incidents
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidents
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidents
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 incidents

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 incidents
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 the 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 incidents
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;		√	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
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:	√		
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; and	√		
6(5)(b)(i)(c)	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; and	√		
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)	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); and	√		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
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 its website as required under the listing regulations of the concerned stock exchange(s).	√		
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. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চর্চার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন) (Chartered Secretaries Act, 2010).	√		
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-E

Progressive Life Insurance Co. Ltd.

Status of compliance of conditions of Corporate Governance Code for the year ended on 31 December 2019

Board Meeting Attendance for the year ended on 31 December 2019 Condition No. 1(5)(xxii)

Sl. No.	Name	Position	Year
1	Mr. Zakariya Ahad	Chairman	02 (Elected on 16th AGM) Held on 12/09/2019
2	Mr. Mezanur Rahman	Vice Chairman	11
3	Mr. Gulam Mostafa Ahmed	Sponsor Director	11
4	Mr. Abdul Malik	Sponsor Director	11
5	Mr. Babel Miah	Sponsor Director	11
6	Mr. Kamal Miah	Sponsor Director	11
7	Mr. Bajloor Rashid, MBE	Sponsor Director	11
8	Ms. Nadia Shah	Sponsor Director	11
9	Mr. Khurshid Alam (Representative of E C Securities Ltd.)	Sponsor Director	11
10	Mr. Wafi S. M Khan (Representative of Green Delta Insurance Co. Ltd.)	Shareholder Director	11
11	Mr. Nazim Tazik Chowdhury	Shareholder Director	11
12	Mrs. Nahid Chowdhury	Shareholder Director	11
13	Mr. Selim Reza FCA, FCS, CBA, LL.B, M. Com, AIPM	Independent Director	11
14	Mr. Dipen Kumar Saha Roy FCA	Chief Executive Officer	11

THE PATTERN OF SHAREHOLDING

As per Condition No. 1.5 (xxiii)(a): Not Applicable

As per Condition No. 1.5 (xxiii)(b):

Sl. No.	Name of Director, CEO, Company Secretary & CFO	Designation/ Position	No. of Shareholding	Name of Spouse	Total number of Shares
01.	Mr. Zakariya Ahad	Chairman	409365	--	409365
02.	Mr. Mezanur Rahman	Vice Chairman	327491	--	327491
03.	Mr. Gulam Mostafa Ahmed	Director	409365	--	409365
04.	Mr. Abdul Malik	Director	491237	--	491237
05.	Mr. Babel Miah	Director	450301	--	450301
06.	Mr. Kamal Miah	Director	283087	--	283087
07.	Mr. Bajloor Rashid, MBE	Director	409365	--	409365
08.	Ms. Nadia Shah	Director	276296	--	276296
09.	Mr. Khurshid Alam (Representative of E C Securities Ltd.)	Director	508839	--	508839
10.	Mr. Wafi S. M Khan (Representative of Green Delta Insurance Co. Ltd.)	Director	1576040	--	1576040
11.	Mr. Nazim Tazik Chowdhury	Director	83403	--	83403
12.	Mrs. Nahid Chowdhury	Director	4502	--	4502
13.	Mr. Selim Reza FCA, FCS, CBA, LL.B, M. Com, AIPM	Director	Nil	--	Nil
14.	Mr. Dipen Kumar Saha Roy FCA	CEO	Nil	--	Nil
15.	Mr. Bipul Chandra Nath FCA	CFO	Nil	--	Nil
16.	Md. Johir Uddin	CS (In charge)	Nil	--	Nil

As per Condition No. 1.5 (xxiii)(c):

Sl. No.	Name of Executives	Designation	No. of Shareholding	Total number of Shares
01.	A.K.M Hamidur Rahman	Deputy Managing Director	Nil	Nil
02.	Md. Shahjahan Azadi	Deputy Managing Director	Nil	Nil
03.	Md. Sohel Mia	Executive Director	Nil	Nil
04.	Md. Abdul Karim	Senior General Manager	Nil	Nil

As per Condition No. 1.5 (xxiii)(d):

Shareholders who are holding 10% or more shares: Nil

EVENTS

১৭-১৯তম বার্ষিক সাধারণ সভা



পবিত্র কোরআন তেলাওয়াতের মাধ্যমে কোম্পানীর ১৭-১৯তম বার্ষিক সাধারণ সভার কার্যক্রম শুরু হয়।



কোম্পানীর ১৭-১৯তম বার্ষিক সাধারণ সভায় বক্তব্যরত মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ ।



কোম্পানীর ১৭-১৯তম বার্ষিক সাধারণ সভায় বক্তব্যরত কোম্পানী সচিব (ভারপ্রাপ্ত) জনাব জহির উদ্দিন ।



কোম্পানীর ১৭-১৯তম বার্ষিক সাধারণ সভায় উপস্থিত সম্মানিত শেয়ারহোল্ডারবন্দ ।

পরিচালনা পর্ষদ সভা



বোর্ড রুমে অনুষ্ঠিত পরিচালনা পর্ষদের সভায় উপস্থিত সম্মানিত পরিচালকবৃন্দ ।



কোম্পানীর বোর্ডরুমে অনুষ্ঠিত পরিচালনা পর্ষদের মাননীয় চেয়ারম্যান জনাব আব্দুল মালিক ও ভাইস চেয়ারম্যান জনাব গোলাম মোস্তফা আহমেদ এর বিদায়ী সংবর্ধনা ।



কোম্পানীর বোর্ডরুমে অনুষ্ঠিত পরিচালনা পর্ষদ কর্তৃক নির্বাচিত মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ এর সংবর্ধনা ।



কোম্পানীর বোর্ডরুমে অনুষ্ঠিত পরিচালনা পর্ষদ কর্তৃক নির্বাচিত মাননীয় ভাইস চেয়ারম্যান জনাব মিজানুর রহমান এর সংবর্ধনা ।

‘ম্যানেজার’স কনফারেন্স-২০১৯



হোটেল ৭১ এ অনুষ্ঠিত ‘ম্যানেজার’স কনফারেন্স-২০১৯ এ উপস্থিত কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ সম্মানিত পরিচালক সর্বজনাব বজলুর রশিদ এমবিই, সৈয়দ আব্দুল মুকতাদির, নাজিম তাজিক চৌধুরী ও সিইও ।



উক্ত কনফারেন্সে সারাদেশ থেকে আগত কোম্পানীর উন্নয়ন বিভাগের উর্ধ্বতন কর্মকর্তাবৃন্দ ।

ব্যবসা উন্নয়ন সভা-২০১৯



প্রধান কার্যালয়ে ব্যবসা উন্নয়ন সভা-২০১৯ এ উপস্থিত মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ, সম্মানিত পরিচালক জনাব বজলুর রশিদ এমবিই, কোম্পানীর সিইও ও অন্যান্য কর্মকর্তা/কর্মীবৃন্দ ।



উক্ত উন্নয়ন সভায় বক্তব্য রাখছেন সংগঠন প্রধান জনাব শাহজাহান আজাদী ডিএমডি ।



প্রধান কার্যালয়ে বিশেষ ব্যবসা উন্নয়ন সভায়-২০১৯ উপস্থিত, কোম্পানীর প্রতিষ্ঠাতা চেয়ারম্যান জনাব নাসির আলী শাহ এফসিএমএ সম্মানিত পরিচালক জনাব বজলুর রশিদ এমবিই ও অন্যান্য কর্মকর্তা বৃন্দ ।

ব্যবসা উন্নয়ন সভা-২০১৯ (রংপুর)



রংপুর বিভাগীয় অফিস কর্তৃক আয়োজিত বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ প্রধান অতিথি কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ-কে ফুলেল শুভেচ্ছা ও ফ্রেস্ট প্রদান।



উক্ত সভায় বক্তব্য দিচ্ছেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ।

উক্ত সভায় বক্তব্য দিচ্ছেন কোম্পানীর মাননীয় মুখ্য নির্বাহী কর্মকর্তা (চঃ দাঃ) জনাব শাহজাহান আজাদী।



উক্ত সভায় বক্তব্য দিচ্ছেন জনাব খলিলুর রহমান রতন এএমডি।

উক্ত উন্নয়ন সভায় উপস্থিত কর্মকর্তা/কর্মীবৃন্দ।

ব্যবসা উন্নয়ন সভা-২০১৯ (রাজশাহী)



একক বীমা রাজশাহী, নাটোর ও চাঁপাই নবাবগঞ্জ। অফিস কর্তৃক আয়োজিত বর্ষসমাপনী উন্নয়ন সভা-২০১৯ এ প্রধান অতিথি কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ ও সিইও মহোদয় সহ অন্যান্য অতিথি বৃন্দ।



একক বীমা রাজশাহী, নাটোর ও চাঁপাই নবাবগঞ্জ। অফিসের বর্ষসমাপনী উন্নয়ন সভায় বক্তব্য দিচ্ছেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ।

ব্যবসা উন্নয়ন সভা-২০১৯ (পাবনা)



একক বীমা পাবনা অফিস কর্তৃক আয়োজিত বর্ষসমাপনী উন্নয়ন সভা-২০১৯ এ কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদকে ফ্রেস্ট প্রদান করছেন জনাব নাছির উদ্দিন এজিএম।



একক বীমার পাবনা অফিস কর্তৃক আয়োজিত বর্ষসমাপনী উন্নয়ন সভা-২০১৯ এ উপস্থিত প্রধান অতিথি কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ সহ অন্যান্য অতিথি বৃন্দ।



একক বীমার পাবনা অফিসের বর্ষ সমাপনী উন্নয়ন সভায় উপস্থিত কর্মী ও কর্মকর্তা বৃন্দ।

ব্যবসা উন্নয়ন সভা-২০১৯ (বি-বাড়িয়া)

বি-বাড়িয়া সার্ভিস পয়েন্ট কর্তৃক আয়োজিত
বর্ষ সমাপনী উন্নয়ন সভা-২০১৯
এ কোম্পানীর চেয়ারম্যান ও
ভাইস চেয়ারম্যান সহ অন্যান্য অতিথি বৃন্দ।



উক্ত সভায় বক্তব্য রাখছেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ



উক্ত সভায় বক্তব্য রাখছেন কোম্পানীর মাননীয় ভাইস চেয়ারম্যান মিজানুর রহমান

ব্যবসা উন্নয়ন সভা-২০১৯ (চট্টগ্রাম)



চট্টগ্রাম পাহাড়তলী সার্ভিস সেল কর্তৃক আয়োজিত
বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ
মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ সহ
অন্যান্য অতিথিবৃন্দ।



পাহাড়তলী সার্ভিসসেলের বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ বক্তব্য রাখছেন মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ



পাহাড়তলী সার্ভিস সেলের বর্ষ সমাপনী উন্নয়ন সভায় উপস্থিত
বিপণন কর্মকর্তা/কর্মীবৃন্দ।

ব্যবসা উন্নয়ন সভা-২০১৯ (কুমিল্লা)



সুজন বীমা ডিভিশনের কুমিল্লা এরিয়া অফিস কর্তৃক আয়োজিত বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ প্রধান অতিথি কোম্পানীর মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ সহ অন্যান্য অতিথিবৃন্দ ।



সুজন বীমা ডিভিশনের কুমিল্লা এরিয়া অফিস কর্তৃক আয়োজিত বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ বিশেষ অতিথি জনাব সুমায়রা আহাদ-কে ফ্রেস্ট প্রদান ।



উক্ত বর্ষ সমাপনী উন্নয়ন সভা-২০১৯ এ উপস্থিত উন্নয়ন কর্মকর্তাগণ ।

InsurSoft এর শুভ উদ্বোধন

দেশব্যাপী কোম্পানির গ্রাহক সেবা দ্রুত এবং উন্নত করার লক্ষ্যে অটোমেটেড সফটওয়্যার InsurSoft এর শুভ উদ্বোধন করেন মাননীয় চেয়ারম্যান জনাব জাকারিয়া আহাদ ।



বীমা দাবী পরিষদ

প্রোগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানি লিমিটেড ও বঙ্গবন্ধু শেখ মুজিব মেডিক্যাল বিশ্ববিদ্যালয়ের চুক্তি পত্রের শর্তানুযায়ী মেয়াদ উত্তীর্ণ গ্রুপ বীমা দাবীর মোট ৪,৯৯,৮০,৩৪৪/- টাকার চেক ভি.সি মহোদয়ের কার্যালয়ে হস্তান্তর করা হয়।



বি-বাড়িয়া সার্ভিস পয়েন্ট ও হবিগঞ্জ সার্ভিস সেলে এ বীমা দাবীর চেক প্রদান করছেন কোম্পানীর মাননীয় চেয়ারম্যান ও ভাইস চেয়ারম্যান মহোদয় এবং উক্ত সার্ভিস পয়েন্টের কর্মকর্তা জনাব ইকবাল হোসেন, এএমডি ও বীনা রানী ভট্টাচার্জ, ইডি।



বীমা মেলা-২০১৯

খুলনায় অনুষ্ঠিত বীমা মেলা-২০১৯ এ অংশ গ্রহণকারী প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের কর্মকর্তা ও কর্মীবৃন্দের অংশ গ্রহণ মূলক মেলার বিভিন্ন কার্যক্রম।





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 (the Company), which comprises the Balance Sheets as at 31 December 2019, and the Life Revenue Account, Statement of Changes in 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 matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The Quarterly un-audited Financial Statements for the quarter ended March 31, 2019, June 30, 2019, and September 30, 2019 was sent at a time to Bangladesh Securities and Exchange Commission on June 04, 2020. The company is not in compliance with the notification (BSEC/CMRRCD/2006-158/208/Admin/81.) by Bangladesh Securities and Exchange Commission dated June 20, 2018 para 4 and the Dhaka Stock Exchange (Listing) Regulations, 2015 dated June 30, 2015 regulation no- 17;
2. An amount of Tk. 131,317,179 (Thirteen crore thirteen lac seventeen thousand one hundred and seventy-nine taka only) and Tk. 466,397,243 (Forty-six crore sixty-three lac ninety-seven thousand two hundred and forty-three taka only) was shown as a premium income from first year premium and renewal premium respectively in the Life Revenue Account of the Financial Statements of the Company. For our further verification we were not supplied with premium income from database of policy management system of the company and due to non-compliance of the IFRS 15 (Revenue from contract with customers) and the IFRS 4 (Insurance contract), the premium income is not confirmed;
3. The amount of Tk. 59,061,070 (Five crore ninety lac sixty-one thousand and seventy taka only) was shown as outstanding premium in the Balance Sheets (note 18) of the company for the provided renewal premium for the month of November and December of 2019. Whereas as per IDRA guideline the company can made provision for renewal income up to 30 days as grace period;
4. The company has incurred an excess amount of Tk. 87,900,450 (Eight crore seventy-nine lac four hundred and fifty taka only) as management expense in the year 2019 from allowable limit mentioned in Section 62 of the Insurance Act, 2010 and Rule 39 of The Insurance Rules, 1958;
5. No computation has been made for current tax as per Schedule IV of the Income Tax Ordinance, 1984. As disclosed in note 10.01 in the accompanying financial statements. Income tax provision has been made on lump sum basis. As the amount of provision could not be calculated in accordance with the provision of Schedule IV of the Income Tax Ordinance, 1984, hence profit may be overstated or understated to the extent of such provision;
6. The company has a flat in Chittagong at a cost price of Taka 34,707,416 (Three crore forty-seven lac seven thousand four hundred and sixteen taka only) ownership of which is disputed, and legal proceeding is in process. The Company could not take over any possession as yet but included in land and building deviating the principle of capitalization as IAS 16 Property, Plant, and Equipment;

7. Petty cash balance of BDT 9,142,890 (Ninety-one lac forty-two thousand eight hundred and ninety taka only) from 47 closed service cells have been shown in the consolidated petty cash balance of BDT 42,024,147 (Four crore twenty lac twenty-four thousand one hundred and forty-seven taka only). As per management of the Company the above mentioned 47 service cells have been closed between 2011 to 2019 and these petty cash balance BDT 9,142,890 (Ninety one lac forty two thousand eight hundred and ninety taka only) are lying with the respective agents of closed service cells, which they are trying to recover. But no provision has been maintained against BDT 9,142,890 (Ninety-one lac forty-two thousand eight hundred and ninety taka only) in the audited financial statements as per IAS 37, para 14;
8. The note 9 to the financial statements of the company includes an amount of Tk. 304,187,412 (Thirty crore forty-one lac eighty-seven thousand four hundred and twelve taka only) as estimated liability in respect of outstanding claims whether due or intimated. The outstanding balances include death claim, survival benefit, and maturity claim amounting Tk. 18,116,320 (One crore eighty-one lac sixteen thousand three hundred and twenty taka only), Tk. 28,381,263 (Two crore eighty-three lac eighty-one thousand two hundred and sixty-three taka only) and Tk. 253,698,909 (Twenty five crore thirty six lac ninety eight thousand nine hundred and nine taka only) respectively. The deadline of settlements of death claims is 90 days as per provision of section 72 of the Insurance Act 2010 and the maturity claim and survival benefit shall be settled as per condition of policy contract.

For instance the policy of Ms. Chhabi Rani Kundu (Policy no- 01096180) was commenced on April 10, 2006 and matured on April 10, 2018 but the claim was paid on January 02, 2019. The policy of Mr. Md. Panjab Ali Mollah (Policy no- 01092017) was commenced on December 28, 2005 and matured on December 28, 2017 but the policyholder was paid for the claim on January 02, 2019. The policy of Mst. Jahanara Begum (Policy no- 00267087) was commenced on April 30, 2003 and matured on April 30, 2018 but subsequently the policy claim was settled on January 02, 2019. From the above instance it is evident that the claims were not settled as per condition of the policy contract.
9. According to the Insurance Act 2010 Section 21 and Schedule 1, in case of registered company in Bangladesh shall maintain minimum thirty crores taka out of which 60% shall be subscribed by the sponsor and remaining 40% shall be subscribed by the general public. The company has not maintained the paid-up capital as per schedule 1 of the Insurance Act 2010;
10. According to the 157th Board of Directors meeting, dated December 02, 2019 and 19th Annual General Meeting dated February 02, 2020, the company has declared and approved 12% stock dividend for the year ended December 31, 2018 amounting Tk. 16,210,870 (One crore sixty two lac ten thousand eight hundred and seventy taka only) to its shareholders. The company have made provision for the dividend declared in the year 2019;
11. As per our review of the statement of cash flows of the financial statements, the operating cash flows of the Company was negative and as a result of the excess cash outflows pace of disbursement of maturity claim in due time is not up to the mark;
12. According to the directions of the IDRA, the premium received cannot be adjusted with the expenses (i.e.- Commission and allowance etc.) and the commission and allowance etc. should be paid through banking channel. IDRA's directions in this regard is not complied with;
13. According to the Labor Act 2006 the company should have Gratuity Fund for the employees. The company does not have any recognized gratuity fund;
14. The note 19.01 of the Financial Statements includes an amount of Tk. 1,005,563,375 (One hundred crore fifty-five lac sixty-three thousand three hundred and seventy-five taka only) as Investment in FDR. The company have investment in the People's Leasing and Financial Service amounting Tk. 10,000,000 (One crore taka only) against which the recovery of the amount is in question due to the liquidation threat. The company doesn't have made any provision regarding the investment;
15. The company have entered into an agreement on June 26, 2014 with Leadsoft Bangladesh Limited for the implementation of the InsurSoft and as per agreement the software will be implemented within twelve months and the Company has paid TK. 4,500,000 (Forty five lac taka only) as advance against the software. As per our review, the software is still yet to be implemented;

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- 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. 34,707,416 for which legal proceeding about ownership is under process in the Joint 2nd District Judge, Chattogram vide case no. 62/12;
- b) The Company has filed Schedule—X: "annual list of members and summary", Form XII and Form XV to the Registrar from 2014 to 2019 on 14 October 2020 which was not in line with section 36 of the Companies Act, 1994;
- c) The note 23 to the financial statements includes dividend income amounting Tk. 3,738,464 (Thirty-seven lac thirty-eight thousand four hundred and sixty-four taka only). The dividend income includes an amount of Tk. 1,427,952 (Fourteen lac twenty-seven thousand nine hundred and fifty-two taka only) as dividend income of CDBL for the year ended June 30, 2018. The AGM of CDBL held on December 19, 2018;
- d) The company has recognized Provident Fund which is required to be audited by a firm of Chartered Accountants. During the course of our external audit we were not provided with the Financial Statements of the Fund;
- e) The Company has a documented IT policy for media device, internet, spam mail and related support, but it doesn't cover overall IT security functions viz. password policy, network security policy, disposal of IT equipment;
- f) The Financial Statements includes an amount of Tk. 4,863,891 shown as other deposit against agents and employer of agent's license/ certificate fee. The Company should take appropriate steps to collect licenses/ certificates from IDRA as per provision of section 124 and 125 of the Insurance Act 2010;

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. 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.

Key audit matter	How our audit addressed the key matter
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>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. • Using our actuarial specialist team members, we applied our industry knowledge and experience and we compared the methodology, models and assumptions used against recognized actuarial practices. • We tested the key judgements 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 and with reference to recognised actuarial practice. • We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant Mortality, Credit Default and Expense assumptions for the life fund given their significance to the Company's result and the level of judgement involved. These have been considered in greater detail below. <p>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</p>

Legal and regulatory matters	
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal</p> <p>Matters that have a probable and estimable impact on the Company's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosure.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management. The directors are responsible for the other information.

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 the Company'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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.
- 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 the Company'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 the Company 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 auditor's 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 issues 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 the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d) 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, the company 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 Balance Sheet, Life Revenue Account and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Date : October 29, 2020



M M Rahman & Co.
Chartered Accountants
Syed Mahmud Ahmad FCA
Senior Partner

Progressive Life Insurance Co. Ltd.

BALANCE SHEET

As at 31 December, 2019

Amount (In Taka)

Capital and liabilities	Notes	31-12-2019	31-12-2018
Authorized share capital			
Authorized 75,000,000 ordinary shares of Taka 10 each	5.01	<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital			
13,509,064 ordinary shares of Taka 10 each called and paid-up in full	5.02	135,090,640	128,657,760
Balance of funds and accounts			
Life insurance fund	6.	2,769,639,282	2,756,011,175
Fair value change account			
	7.	(30,537,382)	(15,621,713)
Amounts due to other persons or bodies carrying on insurance business			
	8.	16,264,602	22,378,146
Liabilities and provisions		445,935,105	444,450,091
Estimated liabilities in respect of outstanding claims whether due or intimated	9.	304,187,412	335,937,242
Sundry creditors	10.	136,883,801	102,922,792
Premium deposits	11.	-	966,980
Other deposits	12.	4,863,891	4,623,077
		<u>3,336,392,247</u>	<u>3,335,875,459</u>

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


Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Place: Dhaka
Dated: 29 October 2020


M M Rahman & Co.
Chartered Accountants

BALANCE SHEET

As at 31 December, 2019

		Amount (In Taka)	
Property and assets	Notes	31-12-2019	31-12-2018
Loans on insurer's policies within their surrender value	13	29,623,291	31,450,858
Investments	14	1,785,343,820	1,942,016,866
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,213,229,852	1,294,184,244
Investment in equity shares of the companies		5,711,810	36,566,810
Investment in shares and others		39,967,161	80,991,436
Land and building (at cost less accumulated depreciation) [Annexure - A]		511,434,997	515,274,376
Interest, dividends and rents accruing but not due	15	145,815,511	191,037,308
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits	16	90,847,919	67,850,059
Sundry debtors	17	2,005,759	2,005,759
Outstanding premium	18	59,061,070	76,669,720
Cash and cash equivalents	19	1,211,059,573	1,005,864,878
Fixed assets (at cost less accumulated depreciation)	20	9,229,715	14,589,329
Stamps, printing and stationaries in hand	21	3,076,546	4,061,639
		<u>3,336,392,247</u>	<u>3,335,875,459</u>

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


Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Place: Dhaka
Dated: 29 October 2020


M M Rahman & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.
Life Revenue Account

For the year ended December 31, 2019

Amount (In Taka)

Particulars	Notes	31-12-2019	31-12-2018
Claim under policies (including provision for claims due or intimated) less re-insurance			
By death		15,748,672	12,652,593
By maturity		323,367,469	363,663,956
By surrender		5,698,830	10,095,144
By survival benefit		118,540,678	137,183,353
By group claim		52,276,692	2,275,572
By hospitalization		1,769,939	1,930,244
		517,402,280	527,800,862
By profit commission		2,134,703	185,284
		519,536,983	527,986,146
Expenses of management (Annexure - B)		287,710,652	299,712,584
Other expenses			
Depreciation on fixed assets		6,141,051	7,626,960
Depreciation on building		3,839,379	3,171,256
Dividend		29,076,638	-
Income tax		11,500,000	11,500,000
		50,557,068	22,298,216
Balance of fund at the end of the year as shown in the balance sheet		2,769,639,282	2,756,011,175
		3,627,443,985	3,606,008,121

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



Company Secretary (In charge)



Chief Executive Officer (CC)



Director



Director



Chairman

Place: Dhaka
Dated: 29 October 2020



M M Rahman & Co.
Chartered Accountants

Life Revenue Account

For the year ended December 31, 2019

Amount (In Taka)

Particulars	Notes	31-12-2019	31-12-2018
Balance of life fund at the beginning of the year		2,756,011,175	2,707,174,754
Premium less re-insurance	22		
First year premium (Individual Life)		109,030,884	99,170,618
First year premium (Sujon Bima)		18,724,175	23,880,754
First year premium (Islami Bima Takaful)		2,628,917	3,404,950
First year premium (Surrud Bima)		382,204	1,212,214
First year premium (Darussalam Bima)		550,999	-
		131,317,179	127,668,536
Renewal premium (Individual Life)		398,476,099	428,794,709
Renewal premium (Sujon Bima)		49,534,026	50,919,934
Renewal premium (Islami Bima Takaful)		11,900,637	11,178,964
Renewal premium (Surrud Bima)		5,514,552	6,361,241
Renewal premium (Darussalam Bima)		971,929	819,641
		466,397,243	498,074,489
Group life and health insurance premium		8,089,522	26,281,058
Total gross premium		605,803,944	652,024,083
Less: Re-insurance premium		1,389,108	4,242,429
Net premium		604,414,836	647,781,655
Interest, dividends and rents	23	265,123,647	248,384,902
Other income	24	1,813,258	2,687,630
		266,936,905	251,072,532
Perior year adjustment	25	81,069	(20,820)
		3,627,443,985	3,606,008,121

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

Single	16,070,839	16,461,518
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
Ten years	90,737	377,377
Eleven years	7,465	1,424,785
Twelve years and above	115,148,138	103,878,937
Total	131,317,179	127,668,536

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


Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Place: Dhaka
Dated: 29 October 2020


M M Rahman & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.

Statement of Changes in Shareholders' Equity

For the year ended 31 December, 2019

Amount (In Taka)

Particulars	Share capital	Bonus share	General reserve	Reserve for exceptional losses	Retained earnings	Total
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
Equity as at 01 January 2019	109,032,000	19,625,760	-	-	-	128,657,760
Addition during the year	-	6,432,880	-	-	-	6,432,880
Equity as at 31 December 2019	109,032,000	26,058,640	-	-	-	135,090,640

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



Company Secretary (In charge)



Chief Executive Officer (CC)



Director



Director



Chairman

Place: Dhaka
Dated: 29 October 2020



M M Rahman & Co.
Chartered Accountants

Progressive Life Insurance Co. Ltd.

Statement of Cash Flows

For the year ended 31 December, 2019

Amount (In Taka)

Particulars	31-12-2019	31-12-2018
Cash flows from operating activities		
Collection from premium	622,445,614	667,803,903
Other income received	1,813,258	2,687,630
Payment for claims	(551,286,813)	(579,494,325)
Payment for management expenses, commissions, re-insurance and other expenses	(294,778,242)	(290,501,551)
Perior year adjustment	81,069	(20,820)
Cash generated from operations	(221,725,114)	(199,525,163)
Tax paid during the year	(16,087,698)	(5,334,432)
Net cash used in operating activities	(237,812,813)	(204,859,595)
Cash flows from investing activities		
Acquisition of fixed assets	(795,437)	(3,210,726)
Disposal of fixed assets	14,000	-
Loans on insurer's policies within their surrender value	(2,784,800)	(3,633,320)
Collection of loans on insurer's policies within their surrender value	4,612,367	3,605,432
Investment in shares and government securities	85,737,594	177,212,347
Loan repayment received from Galaxy Capital Limited	21,325,405	-
Investment in equity shares	30,855,000	-
Investment in land and building	-	(4,695)
Interest, dividends and rents received	310,345,444	206,637,828
Net cash flows from/(used in) investing activities	449,309,573	380,606,866
Cash flows from financing activities		
Dividend Paid	(6,302,065)	-
Net cash flows from financing activities	(6,302,065)	-
Net increase/(decrease) in cash and cash equivalents	205,194,695	175,747,271
Cash and cash equivalents at the beginning of the year	1,005,864,878	830,117,607
Cash and cash equivalents at the end of the year	1,211,059,573	1,005,864,878



Company Secretary (In charge)



Chief Executive Officer (CC)



Director



Director



Chairman

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

For the year ended December 31, 2019

Amount (In Taka)

Particulars	31-12-2019	31-12-2018
A) Property and assets		
Loans on insurer's policies within their surrender value	29,623,291	31,450,858
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in government securities	1,213,229,852	1,294,184,244
Investment in equity shares of the companies	5,711,810	36,566,810
Investment in shares and others	39,967,161	80,991,436
Land and building (at cost less accumulated depreciation)	511,434,997	515,274,376
Interest, dividends and rents accruing but not due	145,815,511	191,037,308
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042
Advances and deposits	90,847,919	67,850,059
Sundry debtors	2,005,759	2,005,759
Outstanding premium	59,061,070	76,669,720
Fixed deposits with banks	1,005,563,375	860,000,000
Current accounts and STD accounts with banks	162,864,347	114,709,165
Cash in hand - Head Office	607,704	115,369
Branch petty cash	42,024,147	31,040,344
Stamps, printing and stationaries in hand	3,076,546	4,061,639
Fixed assets (at cost less accumulated depreciation)	9,229,715	14,589,329
	3,336,392,247	3,335,875,459
B) Liabilities and provisions		
Amounts due to other persons or bodies carrying on insurance business	16,264,602	22,378,146
Estimated liabilities in respect of outstanding claims whether due or intimated	304,187,412	335,937,242
Sundry creditors	136,883,801	102,922,792
Premium deposits	-	966,980
Other deposits	4,863,891	4,623,077
Fair value change account	(30,537,382)	(15,621,713)
	431,662,324	451,206,524
Gross fund (A-B)	2,904,729,922	2,884,668,935
Less: Issued, subscribed and paid-up capital	135,090,640	128,657,760
	2,769,639,282	2,756,011,175



Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Progressive Life Insurance Co. Ltd.

Form - AA

Classified Summary of the Assets in Bangladesh
As at December 31, 2019

Class of assets	Book Value Taka	Market Value Taka	Remarks
Loans	29,623,291	29,623,291	
Loans on insurer's policies within their surrender value	29,623,291	29,623,291	Realizable value
Investments	1,785,343,820	1,785,343,820	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,213,229,852	1,213,229,852	At Cost
Investment in equity shares of the companies	5,711,810	5,711,810	Realizable value
Investment in shares and others	39,967,161	39,967,161	Market Value
Land and building (at cost less accumulated depreciation)	511,434,997	511,434,997	Carrying amount
Cash and cash equivalents	1,211,059,573	1,211,059,573	
Fixed deposits with banks	1,005,563,375	1,005,563,375	Realizable value
Current accounts and STD accounts with banks	162,864,347	162,864,347	Realizable value
Cash in hand - Head Office	607,704	607,704	Realizable value
Branch petty cash	42,024,147	42,024,147	Realizable value
		-	
Interest, dividends and rents accruing but not due	145,815,511	145,815,511	Realizable value
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	Book Value
Other assets	164,221,009	164,221,009	
Advances and deposits	90,847,919	90,847,919	Book Value
Sundry debtors	2,005,759	2,005,759	Book Value
Outstanding premium	59,061,070	59,061,070	Book Value
Stamps, printing and stationaries in hand	3,076,546	3,076,546	At Cost
Fixed assets (at cost less accumulated depreciation)	9,229,715	9,229,715	Carrying amount
Total assets	3,336,392,247	3,336,392,247	


Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Progressive Life Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

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 and applicable loss and regulation 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;
- 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);
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the Insurance Industry in Bangladesh.

2.03 Responsibility for preparation and presentation of financial statements

The Board of Directors 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 2019;
- (b) Life Revenue Account for the year ended 31 December 2019;
- (c) Statements of Changes in Equity for the year ended 31 December 2019;
- (d) Statement of Cash Flows for the year ended 31 December 2019;
- (e) Statement of Life Insurance Fund as at 31 December 2019;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2019;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2019.

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).

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 2019.

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 IFRS-15: from collection with customer 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 2019 collected within 31 December of the year 2019 has been recognized as First Year Premium income (individual life) as per directives of the IDRA.

Renewal Premium outstanding as at 31 December 2019, for which, the grace period has not been expired and collected subsequently by 31 January 2020 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 2019.

3.04 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2019. 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 2019.

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 2019.

3.10 Investments

Classification of investments

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

Valuation of investments

i) Debt securities

Debt Securities with fixed income (Bangladesh Government Treasury Bond), private and public bonds and debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and

recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debentures are however charged to Life Revenue Account over the period of investment.

ii) Investment in shares

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

iii) Loan

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

iv) Other investment

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

3.11 Employee benefits

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

Contributory provident fund

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

Gratuity

Employees of the Company, who served the Company for ten years or above is entitled to get gratuity benefit 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.

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 29 October 2020 the Board of Directors reviewed the financial statements and authorized for issuance of the same.

4.02 Directors' responsibility

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

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

The Board of Directors in its 164th Board Meeting held on 29 October 2020 has recommended 10% stock dividend against the share of Tk.10 each for the year ended 31 December 2019. This will be placed in the 20th AGM of the Company for approval by the shareholders.

4.05 Quarterly Financial Statements to the Exchange and the Commission

The Company has submitted its all un-audited Quarterly Financial Statements up to the 3rd Quarter of 2019 to the BSEC on 04 June 2020.

4.06 Actuarial Valuation and Investigation

On October 1, 2020 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 2019.

4.07 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	31-12-2019	31-12-2018
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5.00 Share capital

5.01 Authorized capital

<u>750,000,000</u>	<u>750,000,000</u>
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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

13,509,064 ordinary shares of Taka 10 each fully paid up.

Category of shareholders

Category of shareholders	Share holding		
Sponsors	45.30%	61,193,410	58,261,200
General public including institutional investors	54.70%	73,897,230	70,396,560
	<u>100%</u>	<u>135,090,640</u>	<u>128,657,760</u>

Distribution schedule of paid up capital

As per listing rule of the Stock Exchanges, a distribution schedule of each class of equity shares and the number of shareholders and percentage as at 31st December 2019 are given below :

"Category of share holders"	Shareholding range	No. of shares	No. of share holders	Share holdings %
Sponsors	50000-100000	90,059	1	0.67
	100001-200000	163,014	1	1.21
	200001-300000	853,953	3	6.32
	300001-400000	327,491	1	2.42
	400001-500000	3,116,083	7	23.07
	500001-1000000	1,568,741	2	11.61
Sub total		6,119,341	15	45.30
General public including institutional investors	001-50000	3,625,091	1744	26.83
	50001-100000	523,649	7	3.88
	100001-200000	614,354	5	4.55
	200001-300000	277,932	1	2.06
	300001-400000	-	0	-
	400001-500000	-	0	-
	500001-1000000	778,050	1	5.76
	1000001-2000000	1,570,647	1	11.63
Sub total		7,389,723	1759	54.70
Grand total		13,509,064	1774	100

6.00 Life insurance fund

Opening balance	2,756,011,175	2,707,174,755
Add: Surplus of Life Revenue Account during the year	13,628,107	48,836,421
	<u>2,769,639,282</u>	<u>2,756,011,175</u>

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

Amount (In Taka)

	Notes	31-12-2019	31-12-2018
7.00 Fair value change account			
Market value (quoted market price) of listed shares	14.4.2	37,117,161	56,816,031
Less: Book value of listed shares		67,654,542	72,437,744
		<u>(30,537,382)</u>	<u>(15,621,713)</u>
8.00 Amounts due to other persons or bodies carrying on insurance business			
Opening balance		22,378,146	19,638,383
Add: Provision made during the year		729,979	2,739,763
		23,108,125	22,378,146
Less: Adjustment made during the year		6,843,523	-
		<u>16,264,602</u>	<u>22,378,146</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.			
8.01 Amounts due to other persons or bodies carrying on insurance business			
General Insurance corporation of India (GIC)		14,476,932	14,476,932
Score global Life SE ,Singapore		1,787,670	7,901,214
		<u>16,264,602</u>	<u>22,378,146</u>
9.00 Estimated liabilities in respect of outstanding claims whether due or intimated			
Death claim		18,116,320	13,151,142
Survival benefit		28,381,263	21,854,771
Maturity claim		253,698,909	299,337,329
Group Claims		3,990,920	1,594,000
		<u>304,187,412</u>	<u>335,937,242</u>
10.00 Sundry creditors			
Office rent		2,010,811	963,083
Auditors' fees		1,000,900	960,400
Actuarial fees		1,867,500	2,700,000
Tax deducted at source		8,956,367	6,628,486
Income tax payable	10.01	64,071,149	52,571,149
Provident fund payable		2,525,658	1,350,746
Provident fund loan payable		2,022,304	721,334
Excess deposits		130,343	130,343
Security deposits		1,341,532	181,207
VAT payable		351,361	332,504
Gas, Electricity & Water		416,131	291,830
Group life endowment scheme payable		1,762,897	1,594,688
Commission payable		3,789,928	4,756,457
Provision for gratuity		23,719,461	21,734,543
Provision for AGM expenses		1,700,000	1,000,000
Salary and allowances		33,903	3,893,076
Salary and allowances (development)		4,447,402	-
Other Liabilities		394,461	-
Provision for Dividend		16,210,870	3,112,946
Unclaimed Dividend- 2015		130,823	-
		<u>136,883,801</u>	<u>102,922,792</u>

Amount (In Taka)

Notes	31-12-2019	31-12-2018
10.01 Income tax payable		
Opening Balance	52,571,149	41,071,149
Add: Provision made during the year	11,500,000	11,500,000
	64,071,149	52,571,149
Less: Paid during the year	-	-
	64,071,149	52,571,149

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

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

12.00 Other deposits

Opening balance	4,623,077	4,447,930
Add: Deposit received during the year	240,814	175,147
	4,863,891	4,623,077
Less: Adjustment made during the year	-	-
	4,863,891	4,623,077

13.00 Loans on insurer's policies within their surrender value

Opening balance	31,450,858	31,422,970
Add: Loan disbursed during the year	2,784,800	3,633,320
	34,235,658	35,056,290
Less: Realized during the year	4,612,367	3,605,432
	29,623,291	31,450,858

14.00 Investments

Statutory deposit with Bangladesh Bank	14.01	15,000,000	15,000,000
Investment in government securities	14.02	1,213,229,852	1,294,184,244
Investment in equity shares of the companies	14.03	5,711,810	36,566,810
Investment in shares and others	14.04	39,967,161	80,991,436
Land and building	Annexure -A	511,434,997	515,274,376
		1,785,343,820	1,942,016,866

14.01 Statutory deposit with Bangladesh Bank

15,000,000 **15,000,000**

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

14.02 Investment in government securities

1,213,229,852 **1,294,184,244**

The above balance is invested in the form of 10 years Bangladesh Government Treasury Bond (BGTB).

Amount (In Taka)

14.03 Investment in equity shares of the companies

Central Depository Bangladesh Limited
Equity shares of 51 % of Galaxy Capital Limited
(a member of the Chittagong Stock Exchange)

Notes	31-12-2019	31-12-2018
	5,711,810	5,711,810
	-	30,855,000
	<u>5,711,810</u>	<u>36,566,810</u>

14.04 Investment in shares

Investment in Shares
Loan to Galaxy Capital Limited

14.4.1	39,967,161	59,666,031
	-	21,325,405
	<u>39,967,161</u>	<u>80,991,436</u>

14.4.1 Investment in shares

a) Investments made in placement shares
(i) Energy Prima (within the lock in period)
b) Investments in listed shares

14.4.2	2,850,000	2,850,000
	37,117,161	56,816,031
	<u>39,967,161</u>	<u>59,666,031</u>

14.4.2 Investment in listed shares (as at 31 December 2019)

Sl. no.	Name of instruments (code names)	No. of shares	Average cost (per unit)	Book value	Market value (quoted price)
1	RUPALILIFE	10,209	97.05	990,751	503,304
2	GENNEXT	24,200	9.95	240,720	65,340
3	ARGONDENIM	134,214	31.88	4,278,609	2,227,952
4	GHAIL	2,090	32.76	68,478	40,128
5	CENTRALPHL	119,522	20.11	2,403,476	1,075,698
6	SAIFPOWER	617,495	18.77	11,588,864	8,274,433
7	NFML	77,624	22.83	1,771,852	698,616
8	TOSRIFA	159,915	27.78	4,442,892	2,174,844
9	EMERALDOIL	62,050	38.84	2,410,258	769,420
10	KEYACOSMET	401,500	12.87	5,168,975	1,244,650
11	ACTIVEFINE	24,000	36.94	886,491	352,800
12	ITC	1,979	40.07	79,293	67,088
13	DOREENPWR	175,676	88.83	15,604,990	10,347,316
14	FORTUNE	33,155	33.10	1,097,469	762,565
15	PDL	292,763	14.95	4,376,482	2,869,077
16	BBSCABLES	25,897	99.96	2,588,579	1,522,744
17	CVOPRL	35,562	219.76	7,815,131	3,211,249
18	ETL	68,310	17.91	1,223,381	655,776
19	JAMUNAOIL	250	222.11	55,526	35,475
20	SPCL	27	130.94	3,535	1,890
21	GREENDELTA	1,998	81.24	162,317	104,296
22	PRIMEFIN	15,000	26.43	396,473	112,500
	Total	2,283,436	29.63	67,654,542	37,117,161

Amount (In Taka)

Notes	31-12-2019	31-12-2018	
15.00 Interest, dividends and rents accruing but not due			
The break-up of the figure is as follows:			
Bangladesh Govt. Treasury Bond (BGTB)	38,271,574	41,470,328	
Fixed Deposit with Banks	105,930,285	140,203,928	
Rents From House Property	124,852	91,016	
Interest on policy loan and Others	60,847	9,272,036	
Dividend Receivable	1,427,953	-	
	145,815,511	191,037,308	
16.00 Advances and deposits			
Office rent	16.01	5,235,824	4,770,933
Travelling and conveyance		597,944	714,499
Salary and allowances (staff)		312,332	677,650
Salary and allowances (Development)		42,000	-
Advance income tax	16.02	72,213,381	56,125,683
Other advance		1,931,631	1,069,355
LeadSoft Bangladesh Limited		4,500,000	3,500,000
Ledger balance with brokerage house	16.03	5,846,476	823,608
Security deposit - T & T		168,330	168,330
		90,847,919	67,850,059
16.01 Office rent			
Opening balance		4,770,933	5,873,324
Add: Advance made during the year		1,579,635	721,700
		6,350,568	6,595,024
Less: Adjustment made during the year		1,114,744	1,824,091
		5,235,824	4,770,933
16.02 Advance income tax			
Opening balance		56,125,683	50,791,251
Add: Advance income tax paid during the year		16,087,698	5,334,432
		72,213,381	56,125,683
Less: Adjustment made during the year		-	-
		72,213,381	56,125,683
16.03 Ledger balance with brokerage house		5,846,476	823,608
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 2019.			
17.00 Sundry debtors			
Opening balance		2,005,759	1,995,759
Add: Addition during the year			11,766
		2,005,759	2,007,525
Less: Realized during the year			1,766
		2,005,759	2,005,759

Notes	31-12-2019	31-12-2018
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"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	76,669,720	91,482,560
Add: Accrued during the year	59,061,070	76,669,720
	135,730,790	168,152,280
Less: Realized during the year	76,669,720	91,482,560
	<u>59,061,070</u>	<u>76,669,720</u>

Premium outstanding as at 31 December 2019, for which, the grace period has not been expired and collected subsequently by 31 January 2020 are also recognized as revenue.

19.00 Cash and cash equivalents

Fixed deposits with banks	19.01	1,005,563,375	860,000,000
Current accounts and STD accounts with banks	19.02	162,864,347	114,709,165
Cash in hand - Head Office	19.03	607,704	115,369
Branch petty cash	19.04	42,024,147	31,040,344
		<u>1,211,059,573</u>	<u>1,005,864,878</u>

Amount (In Taka)

Notes	31-12-2019	31-12-2018
19.01 Fixed deposits with banks	1,005,563,375	860,000,000

The above balance comprises are as under:

Sl. No.	Name of Bank & Other Financial Institutions	31-12-2019	31-12-2018
1.00	Southeast Bank Ltd.	55,000,000	30,000,000
2.00	Shahjalal Islami Bank Ltd.	45,000,000	45,000,000
3.00	NRB Commercial BL	20,000,000	40,000,000
4.00	Modhumoti Bank Ltd.	10,000,000	10,000,000
5.00	One Bank Ltd.	55,000,000	50,000,000
6.00	First Security Islami Bank	20,000,000	20,000,000
7.00	Union Bank Ltd.	10,000,000	20,000,000
8.00	Social Islami Bank	15,000,000	15,000,000
9.00	Standard Bank Ltd	20,000,000	20,000,000
10.00	Bank Asia Ltd	10,000,000	10,000,000
11.00	Al-Arafah IBL	10,000,000	10,000,000
12.00	EXIM Bank	50,000,000	40,000,000
13.00	Mercantile Bank Ltd	25,000,000	5,000,000
14.00	BRAC Bank Ltd	20,000,000	10,000,000
15.00	Jamuna Bank Ltd	15,415,500	-
16.00	IFIC Bank Ltd	20,000,000	-
17.00	Union Capital Ltd.	92,971,000	90,000,000
18.00	People's Leasing and Financial Service	10,000,000	10,000,000
19.00	BD Finance (BFICL)	15,000,000	15,000,000
20.00	Prime Finance & Invest.	95,000,000	85,000,000
21.00	Lanka Bangla Finance	55,000,000	45,000,000
22.00	Ind. & Infrast. Dev. Finance	45,000,000	35,000,000
23.00	International Leasing	15,000,000	15,000,000
24.00	Phoenix Finance & IL	30,000,000	40,000,000
25.00	IPDC	40,000,000	55,000,000
26.00	First Finance Ltd	10,000,000	10,000,000
27.00	Bay Leasing and Invest.Ltd	10,000,000	20,000,000
28.00	CAPM Venture CFL	20,000,000	20,000,000
29.00	IDLC Finance Ltd	57,176,875	45,000,000
30.00	United Finance Ltd	30,000,000	50,000,000
31.00	Delta Brac Housing Ltd	50,000,000	-
32.00	National Housing Finance	30,000,000	-
Total:		1,005,563,375	860,000,000

The Company has an investment amount of Tk. 10,000,000 in People's Leasing and Financial Service (PLFS) as at 31 December 2019. 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.

	<i>Amount (In Taka)</i>	
Notes	31-12-2019	31-12-2018
19.02 Current accounts and STD accounts with banks		
The above balance comprises are as under:		
Short Term Deposits with banks	117,276,028	97,462,809
Current accounts with banks	45,588,319	17,246,357
	<u>162,864,347</u>	<u>114,709,165</u>
19.03 Cash in hand - Head Office		
Head office - Corporate	607,704	115,164
Central office - Sujon Bima Division	-	205
	<u>607,704</u>	<u>115,369</u>
19.04 Branch petty cash		
Individual Life Product (ILP)	31,341,090	21,127,777
Sujon Bima Division	7,934,382	7,136,997
Islami Bima (Takaful	2,554,346	2,588,827
Surrid Bima	192,004	190,431
Darussalam Bima	2,325	(3,688)
	<u>42,024,147</u>	<u>31,040,344</u>

20.00 Fixed assets (at cost less accumulated depreciation)

(Amount in Taka)

Sl. No.	Particulars	C O S T			Rate (%)	D E P R E C I A T I O N			Written Down Value as at 31 December 2019	Written Down Value as at 31 December 2018	
		Balance as at 01 January 2019	Addition during the period	Disposal		Balance as at 31 December 2019	Charged during the period	Disposal			Balance as at 31 December 2019
01	Furniture and fixtures	39,637,037	79,500	-	15	37,659,405	559,655	-	38,219,060	1,497,477	1,977,632
02	Electrical equipments	9,309,347	34,250	-	20	7,015,401	784,554	-	7,799,955	1,543,642	2,293,946
03	Office renovation	28,499,992	8,000	-	20	26,308,842	1,690,795	-	27,999,637	508,355	2,191,150
04	Computer and computer accessories	16,624,330	284,902	(41,040)	20	13,751,696	1,200,061	(27,040)	14,924,717	1,943,475	2,872,634
05	Office equipments	15,197,516	10,165	-	20	14,502,547	396,086	-	14,898,633	309,048	694,969
06	Motor vehicles	112,753,810	-	(5,449,070)	20	110,772,395	746,590	(5,449,070)	106,069,915	1,234,825	1,981,415
07	Accounting software	85,000	-	-	20	66,583	17,000	-	83,583	1,417	18,417
08	Rack Server	3,700,000	-	-	20	1,140,833	740,000	-	1,880,833	1,819,167	2,559,167
09	Data Center	-	378,620	-			6,310		6,310	372,310	-
Balance as at 31 December 2019		225,807,032	795,437	(5,490,110)		211,217,703	6,141,051	(5,476,110)	211,882,644	9,229,715	14,589,329
Balance as at 31 December 2018		222,596,306	3,210,726	-		203,590,743	7,626,960	-	211,217,703		

Notes	31-12-2019	31-12-2018
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21 Stamps, printing and stationeries in hand

Policy and revenue stamps	341,935	1,210,895
Printing materials and stationeries	2,734,611	2,850,744
	<u>3,076,546</u>	<u>4,061,639</u>

22 Premium less re-insurance

Types of premium	2019			2018
	Gross premium	Re-insurance	Net premium	Net premium
First year premium	131,317,179	226,843	131,090,336	127,511,763
Renewal premium	466,397,243	138,021	466,259,222	498,021,848
Group premium	8,089,522	1,024,244	7,065,278	22,248,043
Total	605,803,944	1,389,108	604,414,836	647,781,654

23 Interest, dividends and rents

Interest on government securities	131,985,834	152,960,700
Interest on fixed deposit receipts (FDR)	110,065,593	82,093,586
Interest on short term deposits	1,344,334	1,859,029
Interest on loan and advances	13,196,893	1,836,692
Rent income from house property	2,773,109	2,251,874
Realized gain on investments	2,019,420	5,146,256
Share dividend	3,738,464	2,236,765
	<u>265,123,647</u>	<u>248,384,902</u>

24 Other income

Alteration fees	80,791	95,754
Duplicate policy documents fees	104,603	96,337
Miscellaneous income	1,624,928	2,491,052
Late fees	2,936	4,487
	<u>1,813,258</u>	<u>2,687,630</u>

25 Prior Year adjustment

Pubali Bank Ltd, Mohila College SND-29	-	(20,820)
Training Fees	(30,000)	-
Laps Premium with Score global Life SE, Singapore	(238,802)	-
Refund premium	240,353	-
Uttara Bank Ltd, Nasirabad Br CD-1157	(52,620)	-
	<u>81,069</u>	<u>(20,820)</u>

26 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:

Board meetings fee	1,355,200	251,400
Basic salary	45,405,848	48,413,019
House rent	22,390,924	23,896,689
Other allowances and perquisites	13,461,525	11,703,399
	<u>82,613,497</u>	<u>84,264,507</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 2019	Transaction during the year		Closing balance as at 31 December 2019
			Debit	Credit	
Galaxy Capital Limited	Loan paid	21,325,405		21,325,405	-
		21,325,405	-	21,325,405	-

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

Amount (In Taka)

	31-12-2019	31-12-2018
Employee position for Progressive Life Insurance Company Limited		
(i) Number of employees drawing salary below Taka 36,000 per year	10	11
(ii) Number of employees drawing salary of Taka 36,000 or above per year	553	722
	563	733

Employee position for Progressive Life Insurance Company Limited

- (i) Number of employees drawing salary below Taka 36,000 per year
(ii) Number of employees drawing salary of Taka 36,000 or above per year

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 4,500,000 was paid and thereby, remaining amount of Taka 4,500,000 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 2019.


Company Secretary (In charge)


Chief Executive Officer (CC)


Director


Director


Chairman

Progressive Life Insurance Company Limited Schedule of Land and Building

As at 31 December, 2019

Annexure - A

Sl. No.	Particulars	Area	C O S T			Rate (%)	D E P R E C I A T I O N			Written Down Value as at 31 December 2019	Written Down Value as at 31 December 2018
			Balance as at 01 January 2019	Addition during the year	Balance as at 31 December 2019		Balance as at 01 January 2019	Charged during the year	Balance as at 31 December 2019		
01	Narana Rahim Ardeni, 39, Kakrail (st floor) Dhaka - 1000	1690 Sft.	27,958,320	-	27,958,320	2.5	4,193,748	698,958	4,892,706	23,065,614	23,764,572
02	Eastern Arzoo (P-1), 61, Bijoynagar, Dhaka - 1000	2732 Sft.	39,664,349	-	39,664,349	2.5	1,983,218	991,609	2,974,826	36,689,523	37,681,131
03	Eastern Arzoo (P-2), 61, Bijoynagar, Dhaka - 1000	3777 Sft.	59,227,576	-	59,227,576	2.5	2,961,378	1,480,689	4,442,068	54,785,508	56,266,198
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad CA, Chittagong	9500 Sft.	34,707,416	-	34,707,416	-	-	-	-	34,707,416	34,707,416
05	Land at Alfabnagar, 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 Alfabnagar, 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 Alfabnagar, 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 Simongai Bus Malik Samity, Moulvibazar	30 Kathas	65,776,475	-	65,776,475	-	-	-	-	65,776,475	65,776,475
09	Building at Moulvibazar, Building floor 1 to 10 th floor (19850 Sft)	19950 sft	26,724,903	-	26,724,903	2.5	-	668,123	668,123	26,056,780	26,724,903
10	Land measuring 5 decimal at Moulvibazar	5 Decimal	10,118,390	-	10,118,390	-	-	-	-	10,118,390	10,118,390
Balance as at 31 December 2019			524,412,720	-	524,412,720	-	9,138,344	3,839,379	12,977,723	511,434,997	515,274,376
Balance as at 31 December 2018			524,408,025	4,695	524,412,720	-	5,967,088	3,171,256	9,138,344	515,274,376	515,274,376

Progressive Life Insurance Company Limited
Schedule of Expenses of Management

For the year ended 31 December, 2019

Annexure - B

Particulars	Amount (In Taka)	
	31-12-2019	31-12-2018
Expenses of management		
a) Commission to insurance agents (less that on re-insurance)	83,870,130	83,615,472
b) Allowances and commission [other than commission included in sub-item (a) preceding]	44,687,297	50,960,683
Sub-total	128,557,427	134,576,155
Salaries [other than to agents and those contained in item (b) above]	81,258,297	84,013,107
Gratuity	2,371,120	6,209,491
Festival bonus	8,018,497	7,976,808
Contribution to employees provident fund	4,379,056	4,284,040
Travelling and conveyance	3,458,288	3,187,940
Directors' fees	1,355,200	251,400
Auditors' fees	351,000	440,000
Actuarial fees	720,000	700,000
Medical fees	135,528	156,246
Legal and professional fees	4,559,020	531,105
Insurance policy stamps	1,430,505	1,484,760
Revenue and non judicial stamps	467,595	731,935
Advertisement and publicity	1,034,412	414,758
Printing and stationery	1,618,191	1,700,817
Office rent	29,689,109	30,292,033
Fuel, oils and lubricants	1,331,371	1,441,602
Repair and maintenance (car)	2,525,184	3,779,018
Papers, periodicals and books	144,360	181,244
Telephone, fax and internet	1,305,751	1,458,642
Gas, electricity and water	2,824,017	3,008,934
Postage and telegram	419,399	510,652
Recruitment and training expenses	136,855	41,040
Conference and seminars	-	3,486,161
Fees, subscription and donation	1,166,288	574,288
Company registration and renewal fee	749,828	1,735,681
Entertainment	885,985	740,435
Employees' group and hospitalization insurance premium	115,912	105,748
Insurance premium (car)	155,250	114,516
AGM Expenses	1,110,010	500,000
Carriage and wages	49,850	83,778
Bank charges	2,420,850	1,798,449
Repairs and maintenance (computer)	605,810	511,097
Prize and award	213,970	382,100
Crockeries and cutleries	11,206	10,712
CDBL charges	4,754	7,526
Repair and maintenance (office)	1,375,974	1,763,169
Development meetings	173,625	69,674
Board Meeting expenses	328,866	112,390
Holding Tax	27,931	82,563
Iftar Mahfil	76,013	93,288
Bima Mela	116,818	90,444
Picnic Expenses	-	7,124
General expenses	31,530	71,714
Sub-total	159,153,225	165,136,429
Total	287,710,652	299,712,584

Progressive Life Insurance Company Limited
Schedule of Allowable Management Expenses
For The Year Ended 31 December, 2019

Annexure - C

Particular's	Allowable Percentage (%)	Gross Premium	Allowable Management Expenses	%	Actual Management Expenses	%	More than allowable expenses	
							Amount	%
Fist Year Premium								
Single	7.50%	16,070,839	1,205,313					
Two Years	15.00%	-	-					
Three Years	22.50%	-	-					
Four Years	30.00%	-	-					
Five Years	37.50%	-	-					
Six Years	45.00%	-	-					
Seven Years	52.50%	-	-					
Eight Years	60.00%	-	-					
Nine Years	67.50%	-	-					
Ten Years	75%	90,737	68,053					
Eleven Years	83%	7,465	6,159					
Twelve Years & Above	90%	115,148,138	103,633,324					
Total First Year		131,317,179	104,912,849					
Renewal Premium	20%	466,397,243	93,279,449					
Group Premium	20%	8,089,522	1,617,904					
Total (31-12-2019)		605,803,944	199,810,202	32.98	287,710,652	47.49	87,900,450	43.99%
Total (31-12-2018)		652,024,083	179,009,669	27.45	299,712,584	45.97	120,702,915	67.43%

Progressive Life Insurance Company Limited

DIRECTOR'S CERTIFICATE

1. As per IDRA circular No. Life-04/2012 dated 11 June, 2012 the value of investment in listed Shares, Bonds, Mutual Funds and debentures have been taken at Fair Value.
2. According to First Schedule Part-II of Insurance Act 1938 the value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on 31 December 2019 and in our belief, the said assets 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. Section 62 (2) of Insurance Act 2010 all management cost in respect of life insurance business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses




Md. Shahjahan Azadi
Chief Executive Officer (CC)



Kamal Miah
Director



Mezanur Rahman
Vice Chairman



Zakariya Ahad
Chairman

Progressive Life Insurance Company Limited

Key Financial Indicators

Annexure 1

According to the instruction of Insurance Development & Regulatory Authority (IDRA)
 Ref.No.IDRA/Life/4431/2016-1746 Date: 22 June, 2016

(Amount in million BDT Unless otherwise stated)

SI No	Particulars	Year				
		2019	2018	2017	2016	2015
1	First Year Premium Income	131.32	127.67	187.84	184.13	222.04
2	Renewal Premium Income	466.40	498.07	526.35	586.88	632.95
3	Group & Health Insurance Premium	8.09	26.28	31.93	34.52	35.19
4	Gross Premium	605.80	652.02	746.12	805.54	890.18
5	Reinsurance Premium	1.39	4.24	4.17	7.70	9.05
6	Net Premium (4-5)	604.41	647.78	741.95	797.84	881.13
7	Retention Ratio (6/4)(%)	99.77%	99.35%	99.44%	99.04%	98.98%
8	First Year Premium Income growth (%)	2.86%	-32.03%	2.01%	-17.07%	17.75%
9	Renewal Year Premium Income growth (%)	-6.36%	-5.37%	-10.31%	-7.28%	8.43%
10	Gross Premium Income growth (%)	-7.09%	-12.61%	-7.38%	-9.51%	10.64%
11	First Year Commission paid for acquisition of life insurance	47.28	45.64	69.86	65.15	78.32
12	Second Year Commission paid for acquisition of life insurance business	5.61	6.39	6.63	8.41	7.66
13	Third and later Year Commission paid for acquisition of life insurance business	19.59	20.60	21.82	23.17	26.27
14	Total Commission paid for acquisition of life insurance business (11+12+13)	72.48	72.63	98.31	96.74	112.25
15	First Year Commissions/First Year Premium (%)	33.91%	29.65%	31.79%	29.80%	30.45%
16	Second Year Commissions/ Second Year Renewal Premium (%)	9.67%	10.06%	10.18%	10.93%	10.19%
17	Third Year and Later Years Commissions/ Third and Later Year Premium (%)	4.80%	4.74%	4.73%	4.54%	8.21%
18	Management Expenses	287.71	299.71	341.05	380.07	423.86
19	Allowable Management Expenses	199.81	179.01	240.62	251.64	293.89
20	Excess Management Expenses (18-19)	87.90	120.70	100.43	128.42	129.96
21	Excess Management Expenses Ratio (%)	30.55%	40.27%	29.45%	33.79%	30.66%
22	Overall Management Expenses Ratio (%)	47.49%	45.97%	45.71%	47.18%	47.61%
23	Renewal Expenses Ratio (%)	18.85%	24.23%	19.08%	21.88%	20.53%
24	Claims paid	551.29	579.49	564.69	540.20	533.03
25	Claims/Gross Premium (%)	91.00%	88.88%	75.68%	67.06%	59.88%
26	Total Commission Expenses/Gross Premium (%)	11.96%	11.14%	13.18%	12.01%	12.61%
27	Investment Income	262.35	248.29	253.84	233.79	238.59
28	Investment Income/ Gross Premium (%)	43.31%	38.08%	34.02%	29.02%	26.80%
29	Yield on Life Fund (%)	10.08%	9.53%	9.83%	9.03%	9.37%
30	Conservation Ratio (%)	71.53%	66.76%	65.34%	65.93%	78.67%
31	Second Policy Year Lapse Ratio (%) by number of policies	63.38%	64.79%	51.08%	49.56%	49.82%

(Amount in million BDT Unless otherwise stated)

SI No	Particulars	Year				
		2019	2018	2017	2016	2015
32	Third Policy Year Laps ratio (%) by number of policies	16.96%	17.19%	11.40%	9.47%	9.59%
33	Fourth Policy Year Laps ratio (%) by number of policies	8.84%	11.13%	6.46%	5.39%	3.98%
34	Fifth Policy Year Laps ratio (%) by number of policies	8.57%	10.84%	7.12%	4.83%	9.20%
35	Sixth Policy Year Laps ratio (%) by number of policies	6.55%	7.42%	3.43%	3.68%	4.32%
36	Second Policy Year Laps ratio (%) by premium Amount	46.47%	55.97%	55.38%	57.20%	56.02%
37	Third Policy Year Laps ratio (%) by premium Amount	13.26%	15.37%	11.15%	9.70%	8.88%
38	Fourth Policy Year Laps ratio (%) by premium Amount	7.33%	11.44%	8.37%	6.15%	3.06%
39	Fifth Policy Year Laps ratio (%) by premium Amount	6.07%	10.66%	07.16%	3.46%	5.82%
40	Sixth Policy Year Laps ratio (%) by premium Amount	5.20%	7.77%	2.73%	4.47%	7.20%
41	Market Price per share (in BDT) at year end	Price Taka-127.20/-	Price Taka-70.85/-	Price Taka-75.90/-	Price Taka-53.60/-	Price Taka-54.60/-
42	Dividend yield (%)	0.84%	2.43%	-	-	2.69%
43	Outstanding Premium as at 31st December	59.06	76.67	91.48	49.19	48.09
44	Total Investment as at 31st December	2,943.65	2,937.79	2,943.06	2,900.51	2,751.83
45	Life Fund as at 31st December	2,769.64	2,756.01	2,707.17	2,709.46	2,700.67
46	Total Assets as at 31st December	3,336.39	3,335.88	3,325.90	3,302.23	3,179.13
47	Paid-up capital as at 31st December	135.09	128.66	128.66	128.66	128.66
48	Paid-up Capital / Total Asset (%)	4.05%	3.86%	3.87%	3.90%	4.05%
49	Net cash flow from operating activities	(237.81)	(204.86)	(219.94)	(108.09)	(79.37)
50	Net cash flow from investing activities	449.31	380.61	288.89	167.32	154.77
51	Net cash flow from financing activities	(6.30)	-	-	-	-
52	Net change in cash and cash equivalent activities	205.19	175.75	68.95	59.23	75.40

53. First year and Renewal Premium Income

(Amount in million BDT Unless otherwise stated)

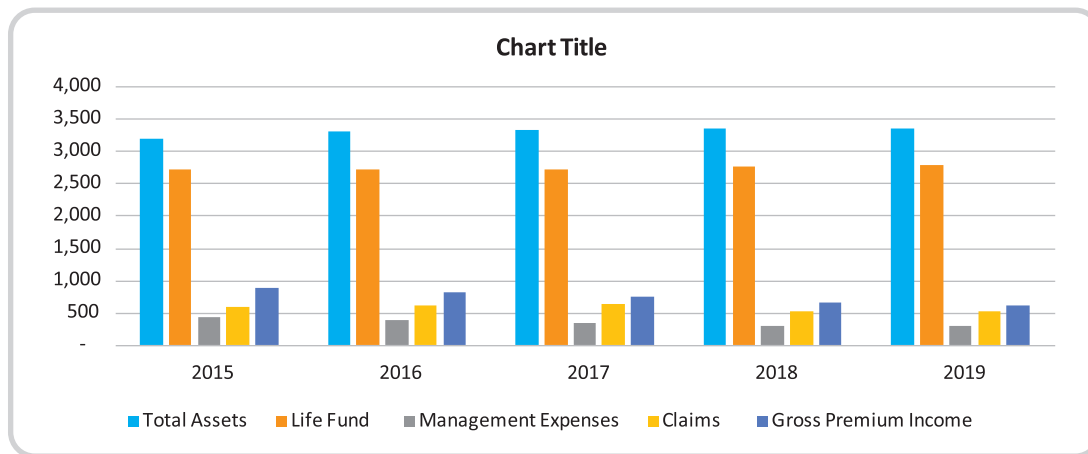
Year	2019	2018	2017	2016	2015	Description
	111.70	94.70	158.11	168.58	179.07	
2015	42.48	42.83	54.86	41.10	N.A	Renewal Premium out of the policies issued in 2015
2016	47.50	43.61	40.63	N.A	N.A	Renewal Premium out of the policies issued in 2016
2017	55.25	39.00	N.A	N.A	N.A	Renewal Premium out of the policies issued in 2017
2018	23.70	N.A	N.A	N.A	N.A	Renewal Premium out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	Renewal Premium out of the policies issued in 2019

54. Number of First year and Renewal policies

Year	2019	2018	2017	2016	2015	Description
	12557	13818	23794	27834	28726	
2015	31545	6100	7995	10499	N.A	Number of policies renewed out of the policies issued in 2015
2016	29830	6330	4863	N.A	N.A	Number of policies renewed out of the policies issued in 2016
2017	33732	7527	N.A	N.A	N.A	Number of policies renewed out of the policies issued in 2017
2018	10139	N.A	N.A	N.A	N.A	Number of policies renewed out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	Number of policies renewed out of the policies issued in 2019

55. BAR DIAGRAM (Figure in Million)

Particulars	2019	2018	2017	2016	2015
Total Assets	3,336	3,336	3,329	3,302	3,179
Life Fund	2,770	2,756	2,707	2,709	2,701
Management Expenses	288	300	341	380	424
Claims	520	528	636	621	599
Gross Premium Income	606	652	746	806	890



Abstract of Actuarial Valuation for 2019

The report of the Company's Actuary Dr. Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA(USA) on the valuation of policy liabilities as at 31st December 2019 is appended to this note. The report discloses surplus available to shareholders account and policyholders account. Summary of the report along with comparison with previous years are stated below:

A. For Shareholders:

Particulars	2019	2018	
Opening Balances of surplus	7,026,609	20,124,350	Note: Dividend for the year 2019= Amount recommendation by Board x 100 Paid-up Capital
Share of Current year surplus	17,168,959	3,113,113	
Available Surplus	24,195,568	23,237,463	
Recommendation by Board	16,210,877	16,210,870	
Balance carry forward	7,984,691	7,026,593	
Dividend%	10%	12%	

B. For Policyholders:

Particulars	2019	2018
Opening Balances of Surplus	17,032,574	123,469,548
Share of current year surplus	154,520,632	22,495,020
Distributable Surplus	171,553,206	145,964,568
Recommendation by Actuary	95,901,668	128,931,994
Balance carry forward	75,651,538	17,032,574

C. EPS and P/E Ratio:

Particulars	2019	2018
EPS= Surplus available for shareholders/no. of shares	1.07	1.72
P/E Ratio=Market value per share/EPS	118.72	41.19
Market value per share at year end date	127.20	70.85

D. Bonuses (per thousand) recommendation for Policyholders as under:

Premium payment Term	2019	2018
Less than 10 years	37	32
10-14 years	52	47
15-19 years	58	52
20 years and above	63	57

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, ২০১৯ ইং।

আপনাদের আবেদনের প্রেক্ষিতে বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী, ২০১৯ ইং হতে ৩১ ডিসেম্বর, ২০১৯ ইং সাল পর্যন্ত প্রজেন্সিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ৩০-০৬-২০১৯

চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2019/162**

Date of issue : **March 27, 2019**

BAPLC

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 2019.




Secretary-General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

Ref : BIA-1(34)/2018-322

Date : December 27, 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, 2019.

This Membership Certificate is valid up to 31st December, 2019.

*for and on behalf of
Bangladesh Insurance Association*


(Nishith Kumar Sarker)
Secretary General

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

সুজন বীমা ডিভিশন এর সাংগঠনিক অফিসমূহের ঠিকানা

ঢাকা বিভাগ

১। নেত্রকোণা অফিস

ভূঁইয়া প্লাজা, বড় বাজার, নেত্রকোণা
জেলা : নেত্রকোণা। (সুন্দরবন কুরিয়ার)

চট্টগ্রাম বিভাগ

১। কুমিল্লা অফিস

চৌধুরী প্লাজা-২ (৪র্থ তলা), রেসকোর্স, কুমিল্লা।

২। কুমিল্লা পশ্চিম অফিস

সরকারি কলেজ রোড, দেবিদ্বার, কুমিল্লা।

৩। চট্টগ্রাম অফিস

সাহিদা ভবন (নীচতলা), বাড়ী নং-৫, রোড-২
ব্লক # জি, হালিশহর হাউজিং এস্টেট, চট্টগ্রাম।

৪। বি.বাড়িয়া সদর অফিস

কালিকচ, উত্তর সড়ক বাজার ডাক : কালিকচ,
থানা : সরাইল, জেলা : ব্রাহ্মণবাড়িয়া।

৫। মহেশখালী সদর অফিস

ইউসুফ ম্যানশন, দরবার মার্কেট কালারমারছড়া,
থানা: মহেশখালী, জেলা: কক্সবাজার।

৬। চকরিয়া অফিস

হোসেন মার্কেট (দক্ষিণ বিল্ডিং-৩য় তলা), থানা
রাস্তার মাথা, চিরিঙ্গা, চকরিয়া কক্সবাজার।

৭। চাঁদপুর অফিস

ড্রীম প্লাজা (৪র্থ তলা), শহিদ মুক্তিযোদ্ধা সড়ক
চৌধুরীপাড়া, খায়ের ভিলা, চাঁদপুর।

৮। ফেনী অফিস

পৌর লিবার্টি সুপারমার্কেট (৩য় তলা), কলেজ
রোড, ফেনী।

৯। কক্সবাজার উত্তর, ঈদগাঁহ অফিস

হাজী শফিক শপিং সেন্টার, ঈদগাঁহ বাসস্ট্যান্ড,
কক্সবাজার।

১০। কক্সবাজার অফিস

অগ্রণী ট্রেডার্স, বাজার ঘাটা, কক্সবাজার,
পৌরসভা, কক্সবাজার।

রাজশাহী বিভাগ

১। রাজশাহী অফিস

হিলালী কুটির, গনকপাড়া, সাহেব বাজার, জেলা :
রাজশাহী।

২। নাটোর অফিস

মেডিপ্যাথ ক্লিনিক (৩য় তলা), নাটোর।

৩। বগুড়া অফিস

আরিফুর ও জাবেদুর কমপ্লেক্স (২য় তলা),
দত্তবাড়ী, বগুড়া সদর, বগুড়া।

৪। জয়পুরহাট অফিস

আজিজ ভিলা, বঙ্গবন্ধু রোড, ডাক : প্রফেসর
পাড়া, থানা: জয়পুরহাট জেলা : জয়পুরহাট।

খুলনা বিভাগ

১। যশোর অফিস

দক্ষিণ মাথা, পুরাতন বাসস্ট্যান্ড, মনিরামপুর,
যশোর।

২। সাতক্ষীরা অফিস

দক্ষিণ পারুলিয়া বাসস্ট্যান্ড, থানা : দেবহাটা,
জেলা : সাতক্ষীরা।

বরিশাল বিভাগ

১। মঠবাড়িয়া সদর অফিস

মঠবাড়িয়া মিরখালী রোড, মঠবাড়িয়া,
পিরোজপুর।

২। বরিশাল অফিস

করিম কুটির, নবগ্রাম রোড, ফরেস্টার বাড়ী পুল
সংলগ্ন), বরিশাল সদর, বরিশাল।

সিলেট বিভাগ

১। মৌলভীবাজার অফিস

প্রশ্বেসিত ভবন, কোর্ট রোড, ডাক + থানা +
জেলা : মৌলভীবাজার।

২। হবিগঞ্জ পশ্চিম অফিস

লাকী ইঞ্জিনিয়ারিং ওয়ার্কস (২য় তলা), ঈদগাঁহ
রোড, জেলা : হবিগঞ্জ।

৩। জুড়ি অফিস

জামাল প্লাজা (২য় তলা), গ্রাম : দক্ষিণ ভাগ,
ডাক: দক্ষিণ ভাগ, থানা: বড়লেখা, জেলা:
মৌলভীবাজার।

৪। সিলেট অফিস

মিল্লেনিয়াম শপিং কমপ্লেক্স (৬ষ্ঠ তলা),
জল্লারপাড়, জিন্দাবাজার, সিলেট।

রংপুর বিভাগ

১। পার্বতীপুর অফিস

তহুরা ম্যানশন (২য় তলা), রোস্তমনগর ফায়ার
সার্ভিস সংলগ্ন, ডাক: পার্বতীপুর, থানা:
পার্বতীপুর, জেলা: দিনাজপুর।

২। দিনাজপুর অফিস

ফরিদপুর গোরস্থান মোড়, উত্তর ফরিদপুর
দিনাজপুর সদর, দিনাজপুর।

৩। নীলফামারী অফিস

গ্রাম: খগাখড়িবাড়ী, ডাক: খগাখড়িবাড়ী, থানা:
ডিমলা, জেলা : নীলফামারী।

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর অফিস সমূহ : (একক বীমা)

০১. শেওড়াপাড়া অফিস

বাড়ী নং-৪৯, ব্লক-এ, লেন-০৩, সেকশন-০৬, মিরপুর-১০, ঢাকা-১২১৬।

০২. মাওনা অফিস

স্কার মাস্টার বাড়ী, ভালুকা, ময়মনসিংহ।

০৩. ঘোড়াশাল অফিস

নজরুল ভিলা, রওশন হাসপাতাল সংলগ্ন (২য় তলা), ঘোড়াশাল বাজার, পলাশ, নরসিংদী।

০৪. টাঙ্গাইল-০১ অফিস

মঞ্জুরা ভিলা, বাড়ী নং-৩২/এ, মিল্ক ভিটা রোড, দেওলা আবাসিক এলাকা, টাঙ্গাইল।

০৫. পাকুলিয়া অফিস

সুন্দরবন কুরিয়ার সার্ভিস, টাঙ্গাইল।

০৬. শ্রীনগর অফিস

তালুকদার ভবন (৩য় তলা), কলেজ রোড, শ্রীনগর বাজার, মুন্সীগঞ্জ।

০৭. ফরিদপুর-০২ অফিস

বারী প্রাজা শপিং কমপ্লেক্স, থানা রোড, চক বাজার, কোতয়ালী, ফরিদপুর।

০৮. নেত্রকোনা অফিস

৬৭ আর কে ম্যানশন (৩য় তলা), নেত্রকোনা ছোট বাজার, নেত্রকোনা।

০৯. চট্টগ্রাম সার্ভিস পয়েন্ট

হোল্ডিং নং-২৪৭০, আখাবাদ সেন্টার, শেখ মুজিব রোড, আখাবাদ, চৌমুহনী, ডবলমুরিং, চট্টগ্রাম।

১০. চট্টগ্রাম অফিস

সেকেন্দার প্রাজা (৪র্থ তলা), ৮১৫, সিডিএ এভিনিউ, দামপাড়া, চট্টগ্রাম।

১১. আখাবাদ অফিস

ইয়ার আলী সুপার মার্কেট (৪র্থ তলা), ৫০১, নাজির পুল, পাঠানটুলী, চট্টগ্রাম।

১২. পাহাড়তলী (চট্টগ্রাম) অফিস

১১৪৪, নূর ভবন (৪র্থ তলা), ষোল শহর রেল গেইট, ২ নং বিবি রোড, চট্টগ্রাম।

১৩. হাটহাজারী (চট্টগ্রাম) অফিস

এস.এম. সোলেমান মার্কেট (৫ম তলা), হাটহাজারী পৌরসভা, চট্টগ্রাম।

১৪. রাউজান (চট্টগ্রাম) অফিস

শাহআলম মার্কেট (৩য়তলা), শাহ লতিফ রোড, মুন্সিরঘাটা, রাউজান, চট্টগ্রাম।

১৫. দেওয়ানহাট অফিস

মুক্তাকা ম্যানশন (৫ম তলা), তাসফিয়া শৈকত, সিএনজি পাম্পার পার্শ্বের বিল্ডিং, ডিসি রোড, হালী শহর, চট্টগ্রাম।

১৬. মিরসরাই অফিস

কলেজ রোড, পোঃ + থানা- মিরসরাই, চট্টগ্রাম।

১৭. পটিয়া অফিস

রহমান ম্যানশন (২য় তলা), ক্লাব রোড, পটিয়া, চট্টগ্রাম।

১৮. ফেনী-০১ অফিস

লিবাটি পৌর সুপার মার্কেট (৩য় তলা), কলেজ রোড, ফেনী।

১৯. লক্ষ্মীপুর অফিস

সন্ধানী চক্ষু হাসপাতাল বিল্ডিং, বাগবাড়ী, লক্ষ্মীপুর।

২০. হাজীর হাট অফিস

হাজী মার্কেট, (২য় তলা), উত্তর বাজার, হাজীরহাট, কামালনগর, লক্ষ্মীপুর।

২১. রামগঞ্জ-০২ অফিস

রিয়াদ স্মৃতি ভবন (২য় তলা), ৩৭, দক্ষিণ বাজার, রামগঞ্জ, লক্ষ্মীপুর।

২২. চাঁদপুর-০১ অফিস

ফয়সাল শপিং কমপ্লেক্স, (৩য় তলা), পশ্চিম বাসস্ট্যান্ড, চাঁদপুর।

২৩. চাঁদপুর- ০২ অফিস

হোল্ডিং নং-৩৩০/৩৭৮, খাঁন ভবন (৩য় তলা), শহীদ মুক্তিযোদ্ধা সড়ক, তুন বেবী স্টেশন, চাঁদপুর।

২৪. হাজীগঞ্জ অফিস

কেনাকাটা মার্কেট, (৪র্থ তলা) মেইন রোড, হাজীগঞ্জ, চাঁদপুর।

২৫. চান্দিনা অফিস

চৌধুরী ম্যানশন, (৩য় তলা), চান্দিনা মধ্য বাজার, চান্দিনা, কুমিল্লা।

২৬. মনোহরগঞ্জ অফিস

গ্রামীন টাওয়ার বিল্ডিং (৩য় তলা), কলেজ রোড, পোঃ + থানা- মনোহরগঞ্জ, জেলাঃ কুমিল্লা।

২৭. লাকসাম অফিস

আব্দুল মজিদ প্রাজা, উত্তর বাইপাস সড়ক, লাকসাম, কুমিল্লা।

২৮. বি-বাড়ীয়া অফিস

ইয়াদ কমপ্লেক্স (৩য় তলা), টি এ রোড, বি-বাড়ীয়া।

২৯. আশুগঞ্জ অফিস

মায়ের দোয়া ভবন (২য় তলা), কহিনুর সিনেমা হল রোড, আশুগঞ্জ, বি-বাড়ীয়া।

৩০. নাটোর-০১ অফিস

মেডিপ্যাথ ক্লিনিক (৩য় তলা), মাদ্রাসা মোড়ের পূর্ব পাশে, চকরামপুর, নাটোর।

৩১. সিরাজগঞ্জ-০১ অফিস

এস এস রোড, সিরাজগঞ্জ সদর, সিরাজগঞ্জ।

৩২. উল্লাপাড়া অফিস

আব্দুল মালেক ভবন (২য় তলা), বাজার রোড, দহপট্টি, ঘোষণাতি, উল্লাপাড়া, সিরাজগঞ্জ।

৩৩. মান্দা প্রসাদপুর অফিস

ফেরীঘাট রোড, ইসলামী ব্যাংকের সামনে, প্রসাদপুর বাজার, মান্দা, নওগাঁ।

৩৪. চাপাইনবাবগঞ্জ-০১ অফিস

শান্তিবাগ, বাসা নং-৭৩/৫, পোঃ + থানা + জেলাঃ চাঁপাইনবাবগঞ্জ।

৩৫. ঈশ্বরদী অফিস

রহমান প্রাজা, রহমান কলোনী, থানাপাড়া, ঈশ্বরদী, পাবনা।

৩৬. কাশিনাথপুর অফিস

শেখ রাসেল মন্ডিল (২য় তলা), পাবনা পল্লী বিদ্যুৎ সমিতি-২ এর সামনে, কাশিনাথপুর, পাবনা।

৩৭. নওগাঁ-০৩ অফিস

আলামিন মার্কেট (গনি বিতান), হোটেল পট্টিরোড, নওগাঁ।

৩৮. পাবনা অফিস

ডলি হারবার, ৪র্থ তলা স্কয়ার রোড, শালগাড়ীয়া, পাবনা।

৩৯. রাজশাহী-০১ অফিস

হিলালী কুঠির, গনকপাড়া, সাহেব বাজার, রাজশাহী।

৪০. তানোর অফিস

গোল্লাপাড়া বাজার, তানোর, রাজশাহী।

৪১. চাটমোহর অফিস

পাইলট উচ্চ বিদ্যালয়ের মেইন গেটের সামনে, পলাশ মঞ্জিল, গুরুদাসপুর, নাটোর।

৪২. জয়পুরহাট-০২ অফিস

ফাইভ স্টার সুপার মার্কেট (৩য় তলা), বাটার মোড়, সদর রোড, জয়পুরহাট।

৪৩. বাগেরহাট অফিস

খান জাহান আলী রোড, আঃ মালেক ভবন, (২য় তলা), শালতলা, পোঃ + জেলাঃ বাগেরহাট।

৪৪. কুষ্টিয়া অফিস

মজমপুর পুলিশ লাইনের সামনে, দাদাপুর সড়ক, কুষ্টিয়া সদর, কুষ্টিয়া।

৪৫. ভেড়ামারা-০২ অফিস

ভেড়ামারা থানার দক্ষিন পার্শ্বে, ব্রাক ব্যাংকের পূর্ব পার্শ্বে (২য় তলা), ভেড়ামারা, কুষ্টিয়া।

৪৬. খুলনা-০১ অফিস

আঙ্গিনা ভবন (৪র্থ তলা) দক্ষিন পাশ, ১নং পিসি রায় রোড, শহিদ হাদিস পার্কের পশ্চিম পার্শ্বে, খুলনা।

৪৭. গলাচিপা অফিস

বাড়ী নং-৭১৯, মাওলা ভবন, ৪নং ওয়ার্ড, সদর রোড, গলাচিপা পৌরসভা, পটুয়াখালী।

৪৮. বরিশাল-০১ অফিস

আর্যলক্ষ্মী ভবন (৩য় তলা), ৯৯ সদর রোড, বরিশাল।

৪৯. বরিশাল-৬ অফিস

আর্যলক্ষ্মী ভবন (৩য় তলা), ৯৯ সদর রোড, বরিশাল।

৫০. মঠবাড়ীয়া অফিস

মিরুখালী রোড, ৭নং ওয়ার্ড, মঠবাড়ীয়া পৌরসভা, পিরোজপুর।

৫১. সিলেট অফিস

সিলেট মিলেনিয়াম শপিং কমপ্লেক্স (৬ষ্ঠ তলা), জিন্দাবাজার, সিলেট।

৫২. সুনামগঞ্জ অফিস

শামীম কমপ্লেক্স (২য় তলা), মেজর ইকবাল রোড, সুনামগঞ্জ সদর, সুনামগঞ্জ।

৫৩. মৌলভীবাজার-০১ অফিস

প্রথ্রেসিভ ভবন, কোট রোড, মৌলভীবাজার।

৫৪. হবিগঞ্জ অফিস

আমির চান কমপ্লেক্স, ৩য় তলা, হবিগঞ্জ।

৫৫. কুড়িগ্রাম অফিস

উপজেলা প্রশাসন গেট, কুড়িগ্রাম সদর, কুড়িগ্রাম।

৫৬. ভুরুঙ্গামারী অফিস

জামাল উদ্দিন মার্কেট, (৩য় তলা) পশ্চিম পার্শ্বে, বাজার রোড, ভুরুঙ্গামারী, কুড়িগ্রাম।

৫৭. রংপুর-০২ অফিস

তারিফ টাওয়ার (৩য় তলা পূর্ব পার্শ্বে), রাধা বল্লভ, সেনপাড়া, রংপুর-৫৪০০।

৫৮. পার্বতীপুর অফিস

রহমত নগর নতুন বাজার, পার্বতীপুর, দিনাজপুর।

৫৯. নাগেশ্বরী (কুড়িগ্রাম) অফিস

উত্তরণ ক্লিনিকের পাশ্বে, গাগলা মোড়, নাগেশ্বরী, কুড়িগ্রাম।

৬০. ফুলবাড়ী অফিস

সাহা ট্রেডার্স, নিচ তলা, পূর্বালী ব্যাংকের পাশ্বে, ফুলবাড়ী মেইন রোড, ফুলবাড়ী, দিনাজপুর।

৬১. রানীশংকৈল অফিস

কয়েশ লেন (২য় তলা), রানীশংকৈল, ঠাকুরগাঁও।

৬২. গাইবান্ধা অফিস

প্রফেসর কলোনী, কলেজ রোড, গাইবান্ধা।

৬৩. পঞ্চগড়-০১ অফিস

পুরাতন পঞ্চগড়, ধাক্কারা, ডাকঘর: ধাক্কারা, উপজেলা: ও জেলা: পঞ্চগড়।

৬৪. ঠাকুরগাঁও অফিস

রমজান প্রাজা (৩য় তলা), জেলা স্কুলের সামনে, বি.বি. রোড, ঠাকুরগাঁও।

৬৫. সৈয়দপুর অফিস

সৈয়দপুর প্রাজা (২য় তলা), সৈয়দপুর, নীলফামারী।

৬৬. বিরামপুর অফিস

ঢাকা মোড়, মান্নান শপিং কমপ্লেক্স (২য় তলা), বিরামপুর, দিনাজপুর।

৬৭. পলাশবাড়ী অফিস

সালেহা ভিলা, গাইবান্ধা রোড, পলাশবাড়ী, গাইবান্ধা।

৬৮. উলিপুর অফিস

গ্রাম + ডাক- উলিপুর, উপজেলা-উলিপুর, জেলাঃ কুড়িগ্রাম।

তাকাফুল

১. পটুয়াখালী অফিস

মৃধা ম্যানশন, (৪র্থ তলা), মুকুল সিনেমা হল রোড, জলের কল সড়ক, পটুয়াখালী।

সুহৃদ

১. ময়মনসিংহ অফিস

৩০/১, সি কে ঘোষ রোড, ময়মনসিংহ সদর, জেলাঃ ময়মনসিংহ।

আরবান

১. টাঙ্গাইল-০২ অফিস

তালুকদার মার্কেট (৪র্থ তলা), পুরাতন বাসস্ট্রীভ, টাঙ্গাইল।

২. কালিয়াকৈর অফিস

জাকির ভবন, কালিয়াকৈর বাজার রোড, কালিয়াকৈর, গাজীপুর।

৩. মানিকগঞ্জ অফিস

জান্নাত কুঠির (৫ম তলা), বাসস্ট্যান্ড, মানিকগঞ্জ সদর, মানিকগঞ্জ।

৪. রাজশাহী-০২ অফিস

নুরপ্রাজা (৪র্থ তলা), নিউমার্কেট, ঘোড়ামারা, সুলতানাবাদ, রাজশাহী।

বীমা শিল্পে দুই দশক

প্রগ্রেসিভ লাইফের পলিসি বোনাস ঘোষণা

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর সর্বশেষ ৩১ ডিসেম্বর, ২০১৯ তারিখে এ্যাকচুয়ারীয়াল ভ্যালুয়েশনের ফলাফলের ভিত্তিতে সকল লাভসহ চালু পলিসির ক্ষেত্রে নিম্নোক্ত আকর্ষণীয় হারে বোনাস ঘোষণা করা হয়েছে। বোনাসের তুলনামূলক চিত্র নিম্নে উপস্থাপন করা হল।

বোনাসের ধরন	বীমা পলিসির শ্রেণী	প্রিমিয়াম প্রদানের মেয়াদ	বোনাসের হার (প্রতি হাজার টাকা বীমা অংকের জন্য)							
			২০১৯	২০১৬-১৮	২০১২-১৫	২০১১	২০১০	২০০৯	২০০৮	২০০৭
রিভার্সনারী বোনাস	একক বীমা (প্রত্যাশিত সুবিধা বিহীন পরিকল্পনামূহ)	৫ বছর থেকে ৯ বছর পর্যন্ত	৩৭	৩২	৩০	২২	১৫	১২	১০	১০
		১০ বছর থেকে ১৪ বছর পর্যন্ত	৫২	৪৭	৪৫	৩৭	৩০	২০	১৫	১৫
		১৫ বছর থেকে ১৯ বছর পর্যন্ত	৫৮	৫২	৫০	৪২	৩৫	২৫	২০	২০
		২০ বছর এবং তদূর্ধ	৬৩	৫৭	৫৫	৪৭	৪০	৩০	২৫	২৫
	একক বীমা (প্রত্যাশিত সুবিধা সম্মিলিত পরিকল্পনামূহ)	১০ বছর থেকে ১৪ বছর পর্যন্ত	৪৭	৪২	৪০	৩২	২৫	২০	১৫	১৫
		১৫ বছর থেকে ১৯ বছর পর্যন্ত	৫৩	৪৭	৪৫	৩৭	৩০	২৫	২০	২০
		২০ বছর এবং তদূর্ধ	৫৮	৫২	৫০	৪২	৩৫	৩০	২৫	২৫
	ইসলামী বীমা (তাকাফুল) এবং অন্যান্য মাইক্রো পলিসির ক্ষেত্রে	১০ বছর পর্যন্ত	২৯	২৪	২২	১৭	১২	১০	১০	১০
		১১ বছর থেকে ১৪ বছর পর্যন্ত	৩৩	২৭	২৫	২০	১৫	১২	১২	১২
		১৫ বছর এবং তদূর্ধ	৩৮	৩২	৩০	২৫	২০	১৫	১৫	১৫

► ভবিষ্যতে কোম্পানীর অগ্রগতির সাথে সাথে বোনাসের হার আরও বৃদ্ধি পাওয়ার সম্ভাবনা রয়েছে।



প্রগ্রেসিভ জীবন: আর্থিক নিরাপদ জীবন

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

জাতীয় স্কাউট ভবন (৬ষ্ঠ-৯ম তলা), ৬০, আঞ্জুমান মফিদুল ইসলাম রোড, কাকরাইল, ঢাকা-১০০০



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 20th Annual General Meeting of the Company to be held at 3:00 P.M on Tuesday, the 29
December, 2020 will be held through the digital platform link <https://progressivelife.bdvirtualagm.com> 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 20th Annual General Meeting of the Company to be held at 3:00 P.M on Tuesday, the
29 December, 2020 will be held through the digital platform link <https://progressivelife.bdvirtualagm.com>

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 send through e-mail:
info@progressivelife.com.bd



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