


Progressive Life Insurance Company Limited

Balance Sheet (Un-Audited)

As at 31 March 2020

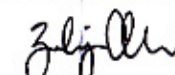
Capital and liabilities	31-03-2020 Taka	31-12-2019 Taka	Growth Rate (%)	Property and assets	31-03-2020 Taka	31-12-2019 Taka	Growth Rate (%)
Authorized share capital				Loans on insurer's policies within their surrender value	29,842,893	29,623,291	0.74%
Authorized 75,000,000 ordinary shares of Taka 10 each	750,000,000	750,000,000					
Issued, subscribed and paid-up capital				Investments	1,783,364,967	1,785,343,820	-0.11%
15,130,151 ordinary shares of Taka 10 each called and paid-up in full	151,301,510	135,090,640	12.00%	Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Balance of funds and accounts				Investment in government securities	1,212,840,289	1,213,229,852	-0.03%
Life insurance fund	2,711,952,663	2,769,639,282	-2.08%	Investment in equity shares of the companies	5,711,810	5,711,810	0.00%
Fair value change account	(31,171,357)	(30,537,382)	2.08%	Investment in shares and others	39,337,716	39,967,161	-1.57%
				Land and building (at cost less accumulated depreciation)	510,475,152	511,434,997	-0.19%
Amounts due to other persons or bodies carrying on insurance business	16,464,602	16,264,602	1.23%	Interest, dividends and rents accruing but not due	160,225,716	145,815,511	9.88%
				Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	0.00%
Liabilities and provisions	421,034,231	445,935,104	-5.58%				
Estimated liabilities in respect of outstanding claims whether due or intimated	301,342,463	304,187,412	-0.94%	Advances and deposits	93,488,587	90,847,919	2.91%
Sundry creditors	114,750,062	136,883,801	-16.17%	Sundry debtors	2,005,759	2,005,759	0.00%
Other deposits	4,941,706	4,863,891	1.60%	Outstanding premium	-	59,061,070	-100.00%
				Cash and cash equivalents	1,188,179,895	1,211,059,573	-1.89%
				Fixed assets (at cost less accumulated depreciation)	8,587,425	9,229,715	-6.96%
				Stamps, printing and stationaries in hand	3,557,365	3,076,546	15.63%
	3,269,581,649	3,336,392,247	-2.00%		3,269,581,649	3,336,392,247	-2.00%


Company Secretary
Incharge


Chief Financial Officer


Chief Executive Officer (CC)


Director

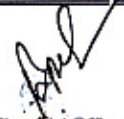

Director

Progressive Life Insurance Company Limited

Life Revenue Account (Un-Audited)
For the First Quarter ended 31 March 2020

Particulars	Jan-March,2020 Taka	Jan-March,2019 Taka	Growth Rate (%)	Particulars	Jan-March,2020 Taka	Jan-March,2019 Taka	Growth Rate (%)
Claim under policies (including provision for claims due or intimated) less re-insurance				Balance of life fund at the beginning of the year	2,769,639,282	2,756,011,175	0.49%
By death	4,416,826	4,548,050	-2.89%	Premium less re-insurance			
By maturity	119,370,021	98,444,756	21.26%	First year premium (Individual Life)	9,576,060	23,084,181	-58.52%
By surrender	1,742,850	2,031,321	-14.20%	First year premium (Sujon Bima)	1,239,794	4,188,817	-70.40%
By survival benefit	23,380,861	27,211,616	-14.08%	First year premium (Islami Bima Takaful)	104,785	589,504	-82.22%
By group claim	-	50,951,629	-100.00%	First year premium (Surrud Bima)	7,145	134,141	-94.67%
By hospitalization	575,822	659,859	-12.74%	First year premium (Darussalam Bima)	51,643	500	10228.60%
	149,486,380	183,847,231	-18.69%		10,979,427	27,997,143	-60.78%
By profit commission	-	-	-	Renewal premium (Individual Life)	55,659,610	100,510,464	-44.62%
	149,486,380	183,847,231	-18.69%	Renewal premium (Sujon Bima)	10,530,329	16,826,744	-37.42%
Expenses of Management				Renewal premium (Islami Bima Takaful)	2,586,189	4,668,703	-44.61%
a) Commission to insurance agents (less that on re-insurance)	8,502,660	19,111,435	-55.51%	Renewal premium (Surrud Bima)	375,157	1,791,641	-79.06%
b) Allowances and commission [other than commission included in sub-item (a) preceding]	6,074,939	10,705,702	-43.26%	Renewal premium (Darussalam Bima)	454,655	266,018	70.91%
	14,577,599	29,817,137	-51.11%		69,605,940	124,063,570	-43.89%
Salaries [other than to agents and those contained in item (b) above]	18,294,158	19,836,059	-7.77%	Group life and health insurance premium	2,070,018	817,314	153.27%
Travelling and conveyance	1,069,433	1,174,428	-8.94%	Total gross premium	82,655,385	152,878,027	-45.93%
Insurance policy stamps	318,900	344,905	-7.54%	Less: Re-insurance premium	400,000	800,000	-50.00%
Advertisement and publicity	710,100	72,359	881.36%	Net premium	82,255,385	152,078,027	-45.91%
Printing and stationery	1,211,018	246,772	390.74%				
Office rent	7,290,559	7,547,168	-3.40%	Interest, dividends and rents	62,016,743	63,711,838	-2.66%
Fuel, oils and lubricants	222,138	244,204	-9.04%	Other income	131,489	123,704	6.29%
Gas, electricity and water	423,921	391,297	8.34%		62,148,232	63,835,542	-2.64%
Entertainment	210,635	220,118	-4.31%				
Bank charges	126,072	298,501	-57.76%				
Repair and maintenance	1,522,005	972,438	56.51%				
Depreciation on fixed assets	1,953,298	2,854,134	-31.56%				
Other Expenses	4,674,021	4,870,027	-4.02%				
	38,026,258	39,072,411	-2.68%				
Total Management Expenses	52,603,857	68,889,548	-23.64%				
Balance of fund at the end of the period as shown in the balance sheet	2,711,952,663	2,719,187,965	-0.27%		2,914,042,900	2,971,924,744	-1.95%
	2,914,042,900	2,971,924,744	-1.95%				


Company Secretary
Incharge


Chief Financial Officer


Chief Executive Officer (CC)


Director


Director


Progressive Life Insurance Company Limited

Statement of Changes in Shareholders' Equity (Un-Audited)

For the First Quarter ended 31 March 2020

Particulars	Share capital	Bonus share	General reserve	Reserve for exceptional losses	Amount in Taka	
					Retained earnings	Total
Equity as at 01 January 2019	109,032,000	26,058,640	-	-	-	135,090,640
Addition during the year	-	-	-	-	-	-
Equity as at 31 December 2019	109,032,000	26,058,640	-	-	-	135,090,640
Equity as at 01 January 2020	109,032,000	26,058,640	-	-	-	135,090,640
Addition during the period	-	16,210,870	-	-	-	16,210,870
Equity as at 31 March 2020	109,032,000	42,269,510	-	-	-	151,301,510


Company Secretary
Incharge


Chief Financial Officer


Chief Executive Officer (CC)


Director


Director

Progressive Life Insurance Company Limited

Statement of Cash Flows (Un-Audited)
For the First Quarter ended 31 March 2020

	31-03-2020 Taka	31-03-2019 Taka
Cash flows from operating activities		
Collection from premium	141,716,455	228,922,260
Other income received	131,489	123,704
Payment for claims	(152,331,329)	(128,232,884)
Payment for management expenses, commissions, re-insurance and other expenses	(74,302,137)	(68,750,363)
Cash generated from operations	(84,785,522)	32,062,717
Tax paid during the year	(1,725,832)	(5,539,550)
Net cash used in operating activities	(86,511,354)	26,523,167
Cash flows from investing activities		
Acquisition of fixed assets	(351,163)	(112,567)
Loans on insurer's policies within their surrender value	(930,200)	(580,300)
Collection of loans on insurer's policies within their surrender value	710,598	1,066,455
Investment in shares and government securities	385,033	89,538,612
Loan repayment received from Galaxy Capital Limited	-	5,000,000
Interest, dividends and rents received	47,606,538	25,448,942
Net cash flows from/(used in) investing activities	47,420,806	120,361,142
Cash flows from financing activities		
Dividend paid	16,210,870	-
Net cash flows from financing activities	16,210,870	-
Net increase/(decrease) in cash and cash equivalents	(22,879,678)	146,884,309
Cash and cash equivalents at the beginning of the year	1,211,059,573	1,005,864,878
Cash and cash equivalents at the end of the year	1,188,179,895	1,152,749,187

 Company Secretary  Chief Financial Officer  Chief Executive Officer (CC)  Director  Director
Incharge

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

Notes to the Condensed Financial Statements

For the First quarter ended 31 March 2020 (Un-Audited)

1.00 Legal Status and nature of business

1.01 Establishment & 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 Prakaipa (Takaful) etc.

2.00 Basis of presentation

These quarterly financial statements have been prepared and presented in condensed form in accordance with the requirements International Accounting Standards (IASs) "Interim Financial Reporting" Securities and Exchange Rules, 1987

3.00 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;

The Companies Act 1994;

The Securities and Exchange Commission (SEC) Rules 1987;

Dhaka & Chattogram 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.

4.00 Components of financial statements

The financial statements includes the following components:

(a) Balance Sheet

(b) Life Revenue Account

(c) Statements of Changes in Equity

(d) Statement of Cash Flows

(g) Notes to the financial statements

5.00 Changes in estimates

There were no changes in estimates reported in the prior financial year which have material effects in the current interim report.

6.00 Unusual and Extra Ordinary items

There were no extra ordinary items the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents.

7.00 Dividend


The Board of Directors of progressive life insurance company limited its 157th meeting held on 2nd December, 2019 has recommended @ 12% Stock Dividend on the paid-up capital Taka 135,090,640/- (Taka Thirteen crore fifty lac ninety thousand six hundred forty) only to the Shareholders and its approved by the Shareholders in the 19th AGM for the financial yera 2018; held on 2nd February, 2020. The effect of the dividend has been incorporated in the interim first quarter financial statements.

8.00 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.

9.00 Related party transactions

There were no related party transactions during the interim period.


Company Secretary (CC)


Chief Financial Officer


Chief Executive Officer (CC)


Director


Director

Incharge