

Progressive Life Insurance Company Limited

Balance Sheet (Un-Audited)

As at 30 September 2020

Capital and liabilities	30-09-2020 Taka	31-12-2019 Taka	Growth Rate (%)	Property and assets	30-09-2020 Taka	31-12-2019 Taka	Growth Rate (%)
Authorized share capital				Loans on insurer's policies within their surrender value	29,210,281	29,623,291	-1.39%
Authorized 75,000,000 ordinary shares of Taka 10 each	750,000,000	750,000,000					
Issued, subscribed and paid-up capital				Investments	1,791,359,629	1,785,343,820	0.34%
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%
				Investment in government securities	1,215,828,643	1,213,229,852	0.21%
				Investment in equity shares of the companies	5,711,810	5,711,810	0.00%
				Investment in shares and others	46,263,713	39,967,161	15.75%
Balance of funds and accounts				Land and building (at cost less accumulated depreciation)	508,555,463	511,434,997	-0.56%
Life insurance fund	2,719,663,044	2,769,639,282	-1.80%				
Fair value change account	(25,475,850)	(30,537,382)	-16.57%	Interest, dividends and rents accruing but not due	88,604,611	145,815,511	-39.24%
Amounts due to other persons or bodies carrying on insurance business	13,921,453	16,264,602	-14.41%	Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	0.00%
Liabilities and provisions	367,144,690	445,935,104	-17.67%	Advances and deposits	107,267,538	90,847,919	18.07%
Estimated liabilities in respect of outstanding claims whether due or intimated	243,017,447	304,187,412	-20.11%	Sundry debtors	2,005,759	2,005,759	0.00%
Sundry creditors	119,089,673	136,883,801	-13.00%	Outstanding premium	15,060,900	59,061,070	-74.50%
Other deposits	5,037,570	4,863,891	3.57%	Cash and cash equivalents	1,182,009,839	1,211,059,573	-2.40%
				Fixed assets (at cost less accumulated depreciation)	7,092,646	9,229,715	-23.15%
				Stamps, printing and stationeries in hand	3,614,601	3,076,546	17.49%
	<u>3,226,554,846</u>	<u>3,336,392,247</u>	-3.29%		<u>3,226,554,846</u>	<u>3,336,392,247</u>	-3.29%

Company Secretary

Incharge

Chief Financial Officer

Chief Executive Officer (CC)

Director

Director

Progressive Life Insurance Company Limited

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30 September 2020

Particulars	For 9 months		Growth Rate %	For 3 months		Growth Rate (%)	Particulars	For 9 months		Growth Rate %	For 3 months		Growth Rate (%)
	Jan-Sept 2020 Taka	Jan-Sept 19 Taka		July-Sept 2020 Taka	July-Sept 19 Taka			Jan-Sept 2020 Taka	Jan-Sept 19 Taka		July-Sept 2020 Taka	July-Sept 19 Taka	
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%	2,755,852,143	2,750,563,697	0.19%
By death	7,354,120	11,965,847	-38.54%	594,230	4,226,176	-85.94%	Premium less re-insurance						
By maturity	251,269,611	263,108,521	-4.50%	111,712,909	110,345,696	1.24%	First year premium (Individual Life)	44,368,521	73,514,887	-39.65%	19,979,985	26,112,858	-23.49%
By surrender	4,734,654	4,656,654	1.68%	2,560,827	1,138,142	125.00%	First year premium (Sujon Bima)	7,363,009	13,320,164	-44.72%	3,063,540	5,616,764	-45.46%
By survival benefit	30,554,882	119,741,667	-74.48%	1,939,279	56,698,612	-96.58%	First year premium (Islami Bima Takaful)	741,878	1,900,943	-60.97%	358,803	645,896	-44.45%
By group claim	993,920	51,250,877	-98.06%	993,920	216,000	360.15%	First year premium (Surrid Bima)	172,199	335,698	-48.70%	92,793	64,406	44.08%
By hospitalization	989,856	1,409,069	-29.75%	377,465	259,767	45.31%	First year premium (Darussalam Bima)	174,147	220,167	-20.90%	84,633	179,769	-52.92%
By profit commission	295,897,043	452,132,635	-34.56%	118,178,630	172,884,393	-31.64%	Renewal premium (Individual Life)	52,819,754	89,291,859	-40.85%	23,579,754	32,619,693	-27.71%
	5,863,910		100.00%			100.00%	Renewal premium (Sujon Bima)	151,412,685	287,480,112	-47.33%	49,224,737	98,622,271	-50.09%
	301,760,953	452,132,635	-33.26%	118,178,630	172,884,393	-31.64%	Renewal premium (Islami Bima Takaful)	21,888,778	41,053,587	-46.68%	5,190,639	13,217,376	-60.73%
Expenses of Management							Renewal premium (Surrid Bima)	5,082,926	10,030,980	-49.33%	1,248,723	2,538,542	-50.81%
a) Commission to insurance agents (less than on re-insurance)	32,475,792	57,705,601	-43.72%	12,852,904	19,058,918	-32.56%	Renewal premium (Darussalam Bima)	640,650	833,267	-23.12%	107,295	265,564	-59.60%
b) Allowances and commission (other than commission included in sub-item (a) preceding)	21,748,007	28,950,164	-24.88%	8,348,901	10,845,055	-23.02%	Group life and health insurance premium	180,236,772	343,851,991	-47.58%	56,111,917	116,055,408	-51.65%
	54,223,799	86,655,765	-37.43%	21,201,804	29,903,973	-29.10%	Total gross premium	5,115,913	5,531,346	-7.51%	2,132,368	3,530,434	-39.60%
Salaries (other than to agents and those contained in item (b) above)	53,301,509	58,545,895	-8.96%	28,035,856	19,265,268	45.53%	Less: Re-insurance premium	238,172,439	438,675,196	-45.71%	81,824,039	152,205,535	-46.24%
Travelling and conveyance	1,733,840	2,704,968	-35.90%	440,116	729,497	-39.67%	Net premium	1,200,000	2,400,000	-50.00%	400,000	800,000	-50.00%
Insurance policy stamps	703,710	1,002,680	-29.82%	358,630	287,960	24.54%	Interest, dividends and rents	175,974,603	203,033,455	-13.33%	67,604,718	76,954,936	-12.15%
Advertisement and publicity	717,625	251,332	185.53%	4,525	143,948	-96.86%	Other income	218,490	1,816,765	-87.97%	68,598	1,633,497	-95.80%
Printing and stationery	1,393,716	1,206,480	15.52%	150,258	155,179	-3.17%		176,193,093	204,850,220	-13.99%	67,673,316	78,588,433	-13.89%
Office rent	21,863,200	22,476,820	-2.73%	7,437,861	7,462,208	-0.33%							
Fuel, oils and lubricants	576,470	950,534	-39.35%	163,997	391,733	-58.14%							
Gas, electricity and water	590,983	1,767,429	-66.56%	75,681	797,733	-90.51%							
Entertainment	512,825	649,729	-21.07%	208,579	276,453	-24.55%							
Bank charges	922,240	891,451	3.45%	472,340	277,658	70.12%							
Repair and maintenance	4,215,734	3,503,558	20.33%	1,680,095	1,081,147	55.40%							
Depreciation on fixed assets	5,786,699	8,542,792	-32.26%	1,914,445	2,848,535	-32.79%							
Other Expenses	14,838,469	20,111,107	-26.22%	4,963,638	8,308,564	-40.26%							
	107,157,019	122,604,774	-12.60%	45,906,020	42,025,882	9.23%							
Total Management Expenses	161,380,818	209,260,539	-22.88%	67,107,824	71,929,855	-6.70%							
Dividend	-	12,865,770	-100.00%	-	12,865,770	-100.00%							
Balance of fund at the end of the period as shown in the balance sheet	2,719,663,044	2,722,877,647	-0.12%	2,719,663,044	2,722,877,647	-0.12%							
	3,182,804,815	3,397,136,591	-6.31%	2,904,949,498	2,980,557,665	-2.54%		3,182,804,815	3,397,136,591	-6.31%	2,904,949,498	2,980,557,665	-2.54%

Company Secretary

Chief Financial Officer

Chief Executive Officer (CC)

Director

Director

Progressive Life Insurance Company Limited

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

For the Third Quarter ended 30 September 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	<u>109,032,000</u>	<u>26,058,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,090,640</u>
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 30 September 2020	<u>109,032,000</u>	<u>42,269,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,301,510</u>


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 Third Quarter ended 30 September 2020

	30-09-2020 Taka	30-09-2019 Taka
Cash flows from operating activities		
Collection from premium	282,172,609	515,409,651
Other income received	218,490	1,816,765
Payment for claims	(362,930,918)	(516,319,506)
Payment for management expenses, commissions, re-insurance and other expenses	(176,948,672)	(192,985,234)
Cash generated from operations	(257,488,491)	(192,078,324)
Tax paid during the year	(16,767,189)	(11,349,521)
Net cash used in operating activities	(274,255,680)	(203,427,845)
Cash flows from investing activities		
Acquisition of fixed assets	(769,626)	(316,448)
Loans on insurer's policies within their surrender value	(1,335,673)	(3,562,700)
Collection of loans on insurer's policies within their surrender value	1,748,683	3,811,228
Investment in shares and government securities	(3,833,812)	116,054,039
Loan to Galaxy Capital Limited	-	21,325,405
Interest, dividends and rents received	233,185,503	225,328,915
Net cash flows from/(used in) investing activities	228,995,076	362,640,439
Cash flows from financing activities		
Dividend paid	16,210,870	(6,302,065)
Net cash flows from financing activities	16,210,870	(6,302,065)
Net increase/(decrease) in cash and cash equivalents	(29,049,734)	152,910,529
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	1,182,009,839	1,158,775,408

 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 Third Quarter ended 30 September 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 (Fakaful) 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 company did not pay any dividend to its shareholders during the interim period.

8.00 Material changes in Contingent Liabilities


There were no material changes in liabilities of the company since the last annual balance sheet date.

9.00 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.


10.00 Related party transactions

There were no related party transactions during the interim period.


Company Secretary (CC)

Incharge


Chief Financial Officer


Chief Executive Officer (CC)


Director


Director