# 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 (%) |
|---|---|---|---|
| **Authorized share capital** | | | |
| Authorized 75,000,000 ordinary shares of Taka 10 each | 750,000,000 | 750,000,000 | |
| **Issued, subscribed and paid-up capital** | | | |
| 15,130,151ordinary shares of Taka 10 each called and paid-up in full | 151,301,510 | 135,090,640 | 12.00% |
| **Balance of funds and accounts** | | | |
| **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% |
| **Amounts due to other persons or bodies carrying on insurance business** | 13,921,453 | 16,264,602 | -14.41% |
| **Liabilities and provisions** | 367,144,690 | 445,935,104 | -17.67% |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 243,017,447 | 304,187,412 | -20.11% |
| Sundry creditors | 119,089,673 | 136,883,801 | -13.00% |
| Other deposits | 5,037,570 | 4,863,891 | 3.57% |
| | 3,226,554,846 | 3,336,392,247 | -3.29% |

| Property and assets | 30-09-2020 Taka | 31-12-2019 Taka | Growth Rate (%) |
|---|---|---|---|
| **Loans on insurer's policies within their surrender value** | 29,210,281 | 29,623,291 | -1.39% |
| **Investments** | 1,791,359,629 | 1,785,343,820 | 0.34% |
| 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% |
| Land and building (at cost less accumulated depreciation) | 508,555,463 | 511,434,997 | -0.56% |
| **Interest, dividends and rents accruing but not due** | 88,604,611 | 145,815,511 | -39.24% |
| **Amounts due from other persons or bodies carrying on insurance business** | 329,042 | 329,042 | 0.00% |
| **Advances and deposits** | 107,267,538 | 90,847,919 | 18.07% |
| **Sundry debtors** | 2,005,759 | 2,005,759 | 0.00% |
| **Outstanding premium** | 15,060,900 | 59,061,070 | -74.50% |
| **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 stationaries in hand** | 3,614,601 | 3,076,546 | 17.49% |
| | 3,226,554,846 | 3,336,392,247 | -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 (%) |
|---|---|---|---|---|---|---|
| | 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 | | | | | | |
| By death | 7,354,120 | 11,965,847 | -38.54% | 594,230 | 4,226,176 | -85.94% |
| By maturity | 251,269,611 | 263,108,521 | -4.50% | 111,712,909 | 110,345,696 | 1.24% |
| By surrender | 4,734,654 | 4,656,654 | 1.68% | 2,560,827 | 1,138,142 | 125.00% |
| By survival benefit | 30,554,882 | 119,741,667 | -74.48% | 1,939,279 | 56,698,612 | -96.58% |
| By group claim | 993,920 | 51,250,877 | -98.06% | 993,920 | 216,000 | 360.15% |
| By hospitalization | 989,856 | 1,409,069 | -29.75% | 377,465 | 259,767 | 45.31% |
| | 295,897,043 | 452,132,635 | -34.56% | 118,178,630 | 172,884,393 | -31.64% |
| By profit commission | 5,863,910 | | 100.00% | - | | 100.00% |
| | 301,760,953 | 452,132,635 | -33.26% | 118,178,630 | 172,884,393 | -31.64% |
| Expenses of Management | | | | | | |
| a) Commission to insurance agents (less that on re-insurance) | 32,475,792 | 57,705,601 | -43.72% | 12,852,904 | 19,058,918 | -32.56% |
| 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% |
| | 54,223,799 | 86,655,765 | -37.43% | 21,201,804 | 29,903,973 | -29.10% |
| 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% |
| Travelling and conveyance | 1,733,840 | 2,704,968 | -35.90% | 440,116 | 729,497 | -39.67% |
| Insurance policy stamps | 703,710 | 1,002,680 | -29.82% | 358,630 | 287,960 | 24.54% |
| Advertisement and publicity | 717,625 | 251,332 | 185.53% | 4,525 | 143,948 | -96.86% |
| Printing and stationery | 1,393,716 | 1,206,480 | 15.52% | 150,258 | 155,179 | -3.17% |
| 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% |

| 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 | |
| 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% |
| Premium less re-insurance | | | | | | |
| First year premium (Individual Life) | 44,368,521 | 73,514,887 | -39.65% | 19,979,985 | 26,112,858 | -23.49% |
| First year premium (Sujon Bima) | 7,363,009 | 13,320,164 | -44.72% | 3,063,540 | 5,616,764 | -45.46% |
| First year premium (Islami Bima Takaful) | 741,878 | 1,900,943 | -60.97% | 358,803 | 645,896 | -44.45% |
| First year premium (Surrid Bima) | 172,199 | 335,698 | -48.70% | 92,793 | 64,406 | 44.08% |
| First year premium (Darussalam Bima) | 174,147 | 220,167 | -20.90% | 84,633 | 179,769 | -52.92% |
| | 52,819,754 | 89,291,859 | -40.85% | 23,579,754 | 32,619,693 | -27.71% |
| Renewal premium (Individual Life) | 151,412,685 | 287,480,112 | -47.33% | 49,224,737 | 98,622,271 | -50.09% |
| Renewal premium (Sujon Bima) | 21,888,778 | 41,053,587 | -46.68% | 5,190,639 | 13,217,376 | -60.73% |
| Renewal premium (Islami Bima Takaful) | 5,082,926 | 10,030,980 | -49.33% | 1,248,723 | 2,538,542 | -50.81% |
| Renewal premium (Surrid Bima) | 1,211,733 | 4,454,045 | -72.79% | 340,523 | 1,411,655 | -75.88% |
| Renewal premium (Darussalam Bima) | 640,650 | 833,267 | -23.12% | 107,295 | 265,564 | -59.60% |
| | 180,236,772 | 343,851,991 | -47.58% | 56,111,917 | 116,055,408 | -51.65% |
| Group life and health insurance premium | 5,115,913 | 5,531,346 | -7.51% | 2,132,368 | 3,530,434 | -39.60% |
| Total gross premium | 238,172,439 | 438,675,196 | -45.71% | 81,824,039 | 152,205,535 | -46.24% |
| Less: Re-insurance premium | 1,200,000 | 2,400,000 | -50.00% | 400,000 | 800,000 | -50.00% |
| Net premium | 236,972,439 | 436,275,196 | -45.68% | 81,424,039 | 151,405,535 | -46.22% |
| Interest, dividends and rents | 175,974,603 | 203,033,455 | -13.33% | 67,604,718 | 76,954,936 | -12.15% |
| Other income | 218,490 | 1,816,765 | -87.97% | 68,598 | 1,633,497 | -95.80% |
| | 176,193,093 | 204,850,220 | -13.99% | 67,673,316 | 78,588,433 | -13.89% |
| | 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

Amount in Taka

| Particulars | Share capital | Bonus share | General reserve | Reserve for exceptional losses | 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 30 September 2020** | **109,032,000** | **42,269,510** | **-** | **-** | **-** | **151,301,510** |

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

Incharge

# 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 Prakalpa (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 convension;

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 Unusal 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 Matarial changes in Contigent Liabilities**

There were no matarial 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) Chief Financial Officer Chief Executive Officer (CC) Director Director

Incharge