



# Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21 Kawran Bazar, Dhaka. Phone PABX : 9133680-2

## 1st QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT March 31, 2019

	March 31,2019	December 31,2018
<b>A) Fixed Assets :</b>		
Land & Building	2,218,105,156	2,218,105,156
Administrative Fixed Assets	87,328,987	80,454,560
	<b>2,305,434,143</b>	<b>2,298,559,716</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,860,555	1,736,599
Sundry Debtors	656,386,837	681,386,837
Advance Payment of Taxes	346,875,232	336,875,232
Investment (Shares & Securities)	509,241,416	514,716,845
Cash & Bank Balance (including FDR)	729,563,711	712,879,594
<b>Total Current Assets</b>	<b>2,243,927,751</b>	<b>2,247,595,107</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	627,623,744	599,748,870
Outstanding Claims	73,191,989	76,426,819
Bank Overdraft	201,967,882	189,035,800
<b>Total Current Liabilities</b>	<b>902,783,615</b>	<b>865,211,489</b>
<b>D) Net Working Capital (B-C)</b>	<b>1,341,144,136</b>	<b>1,382,383,618</b>
Net Assets(A+D)	<b>3,646,578,279</b>	<b>3,680,943,334</b>
<b>Financed by</b>		
<b>Shareholders Equity :</b>		
Share Capital	612,993,730	612,993,730
Reserves & Contingency Account	2,517,599,249	2,510,474,122
Retained Earnings	183,034,535	128,368,255
<b>Total Shareholders Equity</b>	<b>3,313,627,514</b>	<b>3,251,836,107</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	324,881,636	424,186,465
Deposit Premium	8,069,129	4,920,762
	<b>3,646,578,279</b>	<b>3,680,943,334</b>
Net Asset Value (Per Share)	58.82	53.05

### CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT March 31, 2019

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2019	612,993,730	2,510,474,122	128,368,255	3,251,836,107
Net Profit for the 1st quarter ended March 31,2019			54,666,280	54,666,280
Fair Value Changes Account (Adjustment)		7,125,127		7,125,127
Balance as at March 31,2019	612,993,730	2,517,599,249	183,034,535	3,313,627,514
Balance as at March 31,2018	583,803,550	2,485,400,635	172,455,695	3,241,659,880

### CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

	MARCH 31,2019	MARCH 31,2018
<b>(A) Cash Flow from operating activities :</b>	51,691,057	52,599,443
Collection from Premium & other Income	753,492,600	561,601,195
Less Management expenses ,Re-insurance, Claims & ss Others	701,801,543	509,001,752
<b>(B) Cash Flow from Investing activities :</b>	7,912,880	18,866,046
Purchase of Fixed Assets	(3,374,427)	(204,170)
Bank Interest, Rent & others	19,224,487	27,090,246
Investment (Net)	(7,937,180)	(8,020,030)
<b>(C) Cash Flow from Financing activities :</b>	(42,919,820)	(44,975,710)
Bank Overdraft	(42,919,820)	(44,975,710)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	16,684,117	26,489,779
Cash and Bank Balance (Opening)	712,879,594	856,918,464
Cash and Bank Balance (Closing)	729,563,711	613,408,243
Net operating cash flow. (Per Share)	0.84	0.86

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2019

Particular	MARCH 31,2019 Taka	MARCH 31,2018 Taka
<b>INCOME</b>		
Gross Premium	652,006,484	571,652,508
Less Reinsurance & Adj. of Unexpired Risk	358,603,566	317,614,434
Net Premium	293,402,918	254,038,074
Re-Insurance Commission	28,688,285	26,515,286
Income from Interest, Rent, Investment and Capital gain	20,327,513	25,090,246
	342,418,716	305,643,606
<b>EXPENDITURE</b>		
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	57,220,313	54,257,737
Management expenses	99,361,167	95,013,977
Agent Commission	96,170,956	85,747,876
	252,752,436	235,019,590
Profit before Tax	89,666,280	70,624,016
Provisional estimate of Taxes	35,000,000	27,500,000
<b>Retained Earnings</b>	<b>54,666,280</b>	<b>43,124,016</b>
Earnings per Share (EPS) Restated 2018	0.89	0.70

### Selected explanatory notes to the Quarterly Financial Statements for the 1st quarter ended March 31, 2019

#### 1. Legal form of the Company

The Company was incorporated as a public ltd. company on 27 January 1986 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 30 January 1986. The Company is listed with both Dhaka Stock Exchange and Chittagong Stock Exchange Limited as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance, Act 2010.

#### 2. Basis of presentation:

Quarter Financial Statement has been prepared based on Bangladesh Accounting Standard (BAS)- 34 'Interim Financial Reporting' and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994, The Insurance Act 2010, Bangladesh Securities And Exchange Commission's rules 1987 and other applicable laws and regulation.

#### 3. Accounting policies & method of computations:

Accounting policies and methods of computations followed in preparing these Quarterly Financial Statements are consistency with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2018.


4. Depreciation on Fixed Asset has been calculated in accordance with paragraph 55 of BAS 16.

5. Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2018.

6. Investment in share, available for sale has been shown in Fair values (Market Value) and necessary provision has been made in Financial Statements.

7. During the period ended March 2019 Company earned Gross Premium and net premium Tk.652.00 million and Tk.293.40 million against Tk. 571.65 million and Tk.254.03 respectively for the corresponding same period of the previous year.

  
Chief Financial Officer

  
Managing Director

  
Company Secretary

  
Director

  
Chairman