



Pragati Insurance Limited

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

3rd QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	September 30, 2019	December 31, 2018
A) Fixed Assets :		
Land & Building	2,218,105,156	2,218,105,156
Administrative Fixed Assets	91,289,427	80,454,560
	2,309,394,583	2,298,559,716
B) Current Assets :		
Stock of Printing Material	2,058,870	1,736,599
Sundry Debtors	617,288,766	681,386,837
Advance Payment of Taxes	348,156,670	336,875,232
Investment (Shares & Securities)	506,888,278	514,716,845
Cash & Bank Balance (including FDR)	749,157,073	712,879,594
Total Current Assets	2,223,549,657	2,247,595,107
C) Current Liabilities :		
Creditors & Accruals	589,103,364	599,748,870
Outstanding Claims	92,458,574	76,426,819
Bank Overdraft	69,739,600	189,035,800
Total Current Liabilities	751,301,538	865,211,489
D) Net Working Capital (B-C)	1,472,248,119	1,382,383,618
Net Assets(A+D)	3,781,642,702	3,680,943,334
Financed by		
Shareholders Equity :		
Share Capital	655,903,291	612,993,730
Reserves & Contingency Account	2,529,511,247	2,510,474,122
Retained Earnings	158,319,544	128,368,255
Total Shareholders Equity	3,343,734,082	3,251,836,107
Balance of Fund & Account (Reserve for Unexpired Risk)	429,827,500	424,186,465
Deposit Premium	8,081,120	4,920,762
	3,781,642,702	3,680,943,334
Net Asset Value (Per Share)	57.66	53.05

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT SEPTEMBER 30, 2019

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as January 01, 2019	612,993,730	2,510,474,122	128,368,255	3,251,836,107
Bonus Share	42,909,561		(122,598,746)	(79,689,185)
Net Profit for the 3rd quarter ended September 30, 2019			152,550,035	152,550,035
Fair Value Changes Account (Adjustment)		19,037,125		19,037,125
Balance as at September, 2019	655,903,291	2,529,511,247	158,319,544	3,343,734,082
Balance as at September, 2018	612,993,730	2,489,430,282	217,499,966	3,319,923,978

CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
(A) Cash Flow from operating activities :	94,012,561	29,886,741
Collection from Premium & other Income	2,089,292,592	1,513,263,750
Less: Management expenses, Re-insurance, Claims & Others	(1,995,280,031)	(1,483,377,009)
(B) Cash Flow from Investing activities :	112,606,029	(128,957,927)
Purchase of Fixed Assets	(7,213,626)	(19,128,750)
Bank Interest, Rent & others	78,642,507	(67,097,357)
Investment (Net)	41,177,148	(42,631,820)
(C) Cash Flow from Financing activities :	(170,341,111)	(60,568,676)
Bank Overdraft	(97,846,588)	15,325,786
Dividend Paid	(72,494,523)	(75,894,462)
Net Cash inflow/outflow for the quarter (A+B+C)	36,277,479	(159,539,862)
Cash and Bank Balance as at 01-01-2019	712,879,594	596,918,464
Cash and Bank Balance as at 30-09-2019	749,157,073	561,573,317
Net operating cash flow. (Per Share) re-stated	1.43	0.46

Chief Financial Officer

Managing Director

Company Secretary

Director

Chairman

N.B: The above 3rd Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

PARTICULARS	September 30, 2019	September 30, 2018	July to September 30, 2019	July to September 30, 2018
INCOME				
Gross Premium	1,989,144,304	1,513,263,750	765,374,002	505,653,606
Less Reinsurance & Adj. of Unexpired Risk	(1,196,974,620)	(819,093,305)	(449,728,168)	(242,076,820)
Net Premium	792,169,684	694,170,445	315,645,834.00	263,576,786
Re-insurance Commission	96,672,414	74,672,953	40,071,015	22,972,595
Others Income				
Income from FDR, STD Interest, Dividend Income & Rent	69,612,382	69,097,357	22,696,734.00	21,242,757
Capital Gain	(7,038,563)	5,683,006	(8,173,437.00)	2,560,147
	951,415,917	843,623,761	370,240,146.00	310,352,285
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	189,905,477	186,215,502	94,382,824	92,551,971
Management expenses	238,588,760	231,434,960	79,498,621	78,445,641
Commission	298,371,646	232,072,569	114,806,101	80,931,047
	726,865,882	649,723,031	288,687,545	251,928,659
Profit before Tax	224,550,035	193,900,730	81,552,601	58,423,626
Provisional estimate of Taxes	72,000,000	65,000,000	22,000,000.00	15,000,000
Retained Earnings	152,550,035	128,900,730	59,552,600.88	43,423,626
Earnings per Share (EPS)	2.33	1.97	0.91	0.68

Selected explanatory notes to the Quarterly Financial Statements for the 3rd quarter ended September 30, 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 2019.

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 September 2019 Company earned Gross Premium and net premium Tk.1989.14 million and Tk.792.16 million against Tk. 1513.26 million and Tk.694.17 respectively for the corresponding same period of the previous year.