

ANNUAL REPORT

2021



PROGRESSIVE

Progressive Life Insurance Company Ltd.
Progress with progressive

Annual Report - 2021



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

Table of Contents

Corporate Directory	03
Letter of Transmittal	04
Notice of the 22nd Annual General Meeting	05
Financial Highlight	06
Company's Information	07
Board of Directors	08
Profile of The Directors	09
Board Committee	12
Corporate Management	13
Message of Chairman	14
Message of CEO	15
Director's Report	16
Audit Committee Report	23
Declaration by CEO & CFO	25
Certificate on Compliance of Conditions of the Corporate Governance Code to the Shareholders	26
Compliance Report on BSECS' Notification	27
Auditor's Report & Financial Statements	40
Independent Auditor's Report to the Shareholders	41
Balance Sheet	48
Life Revenue Account	50
Statement of Changes in Shareholders' Equity	52
Statement of Cash Flows	53
Statement of Life Insurance Fund	54
Classified Summary of Assets (Form-AA)	55
Notes to the Financial Statements	56
Schedule of Land and Building	78
Schedule of Expenses of Management	79
Schedule of Allowable Management Expenses	80
Directors' Responsibility Statement / Certificate	81
Key Financial Indicators	82
Certificate of BAPLC	84
Proxy Form & Attendance Slip	85

Corporate Directory

Name of the Company	: Progressive Life Insurance Company Ltd.
Incorporation of the Company	: 6 January, 2000
Commencement of Business	: 6 January, 2000
Registration Certificate for Insurance Business	: 27 February, 2000
Signing of First Insurance Business	: 28 June, 2000
Agreement with CDBL	: 28 June, 2000

Initial Public Offering (IPO):

Consent received from SEC for issuance of IPO Share	: 5 July, 2005
Publication of Prospectus	: 6 July, 2005
Subscription Opens	: 8 October, 2005
Allotment of IPO Shares	: 21 November, 2005
Listed with Dhaka and Chittagong Stock Exchange	: 2 January, 2006

First Trading In:

First Trading at Dhaka and Chittagong Stock Exchange	: 2 January, 2006
Holding the first public AGM (6th)	: 26 September, 2006
Declaration of first policy bonus	: 31st December, 2008
First Credit Rating	: April 06, 2008
Certification & Awards	: ICMAB Best Corporate Performance Award-2008
1st Extra-Ordinary General Meeting (EGM)	: 29 November, 2011

Letter Of Transmittal

All the Hon'ble Shareholders
Insurance Development and Regulatory Authority (IDRA)
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)
All other stakeholders.

Subject: **Annual Report for the year ended 31st December 2021.**

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report- 2021 together with the Audited Financial Statements for the year ended December 31, 2021 along with notes thereon for all concerned.

I would like to convey my thanks and gratitude to all concerned. This is for your kind information and record.

With regards,

Yours Sincerely

Sd/-

Abdullah Al-Mansur
Company Secretary

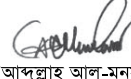
২২তম (বাইশ) বার্ষিক সাধারণ সভার নোটিশ

মহামান্য সুপ্রীম কোর্টের হাইকোর্ট বিভাগের Company Matter No. 08 of 2022 এর বিগত ১২/১১/২০২৪ খ্রিঃ তারিখের রায় ও আদেশের আলোকে প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেডের সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, কোম্পানীর ২২তম (বাইশ) বার্ষিক সাধারণ সভা ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স, বাংলাদেশ (আইডিইবি), মুক্তিযুদ্ধ মেমোরিয়াল হল, ১৬০/এ কাকরাইল, ডিআইপি রোড, ঢাকায় আগামী ২৯শে জুন, ২০২৫খ্রিঃ রোজ রবিবার সকাল ১১:৩০ ঘটিকায় হাইব্রিড পদ্ধতিতে <https://progressivelife.bdvirtualagm.com> (In pursuance with BSEC's Directive No. BSEC/CMRRCD/2009-193/08 dated 10 March, 2021) এই লিংকের মাধ্যমে অনুষ্ঠিত হবে। উক্ত বার্ষিক সাধারণ সভায় আলোচ্য বিষয় সমূহ নিম্নরূপঃ

আলোচ্যসূচী

- আলোচ্যসূচী- ১। ৩১শে ডিসেম্বর, ২০২১ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানীর পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচী- ২। ৩১শে ডিসেম্বর, ২০২১ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের লভ্যাংশ ঘোষণা।
- আলোচ্যসূচী- ৩। পরিচালক নির্বাচন / পুনঃনির্বাচন।
- আলোচ্যসূচী- ৪। কোম্পানীর ২০২২ খ্রিঃ সালের জন্য বহিঃ নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- আলোচ্যসূচী- ৫। কোম্পানীর ২০২২ খ্রিঃ সালের জন্য Corporate Governance Compliance নিরীক্ষক নিয়োগ (as per BSEC CG code) এবং তাদের পারিশ্রমিক নির্ধারণ।

তারিখ : ২৮ মে, ২০২৫ খ্রিঃ
ঢাকা।

পরিচালকমন্ডলীর আদেশক্রমে,

(আব্দুল্লাহ আল-মনসুর)
কোম্পানী সচিব

বিশেষ দৃষ্টব্য :
রেকর্ড ডেট : ২০ মে, ২০২৫ খ্রিঃ।

- ০১। কোম্পানীর শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট-এ কোম্পানীর সদস্য বইতে নিবন্ধিত অথবা সিডিবিএল এ রেকর্ডভুক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
- ০২। সম্মানিত শেয়ারহোল্ডারগণ, বার্ষিক সাধারণ সভায় অংশগ্রহণ করার জন্য <https://progressivelife.bdvirtualagm.com> এই লিংকে প্রবেশ করতে হবে, যার ইউজার আইডি: বিও হিসাব নম্বর এবং পাসওয়ার্ড হিসেবে রেকর্ড ডেট এ ধারণকৃত শেয়ারের পরিমাণ প্রদান করতে হবে। শেয়ারহোল্ডারগণ তাদের প্রশ্ন, মতামত ও ভোট সভা শুরুর ৪৮ ঘণ্টা পূর্বে ইলেক্ট্রনিক পদ্ধতি ব্যবহারের মাধ্যমে প্রদান করতে পারবেন।
- ০৩। সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘণ্টা পূর্বে জমা দিতে হবে এবং প্রক্সি ফরম এর সাথে এনআইডি অথবা পাসপোর্টের সত্যায়িত কপি জমা দিতে হবে।
- ০৪। বার্ষিক প্রতিবেদন-২০২১ ই-মেইলের মাধ্যমে প্রদান করা হবে। বার্ষিক প্রতিবেদন-২০২১ কোম্পানীর ওয়েবসাইট www.progressivelife.com.bd -তে পাওয়া যাবে এবং শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে।
- ০৫। মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ২২শে জুন ২০২৫ এর মধ্যে কোম্পানীর সচিব বরাবর পৌঁছানোর জন্য অনুরোধ করা হলো। অন্যথায়, লভ্যাংশ প্রদানে কোন ধরনের ভুল ভ্রান্তির দায় কোম্পানী বহন করবে না।
- ০৬। সকল ক্ষেত্রে বিএসইসি এর নির্দেশনা প্রযোজ্য হবে।

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

Financial Highlight

5 Years Key Financial Data at a Glance

(Amount in million)

Particulars	Year				
	2021	2020	2019	2018	2017
Paid up Capital	166.43	151.30	135.09	128.66	128.66
First Year Premium	167.66	106.20	131.32	127.67	187.84
Renewal Premium	312.36	307.90	466.40	498.07	526.35
Group & Health Insurance Premium	8.90	9.75	8.09	26.28	31.93
Gross premium	488.92	423.85	605.80	652.02	746.12
Investment Income & Others	214.02	233.44	266.94	251.07	257.74
Claims	889.63	397.06	519.54	527.99	636.16
Management Expenses					
a) Commission & Allowances	141.34	101.91	128.56	134.58	175.89
b) Administrative Expenses	137.14	138.80	159.15	165.14	165.16
Total Management Expenses (a+b):	278.47	240.71	287.71	299.71	341.05
Total Assets as at 31 December	3,177.85	3,252.94	3,336.39	3,335.88	3325.90
Life Fund as at 31 December	2,227.48	2,731.11	2,769.64	2,756.01	2707.17
Claims/ Premium (%)	181.96%	93.68%	85.76%	80.98%	85.26%
Management Expenses to Premium (%)					
a) Commission & Allowances	28.91%	24.04%	21.22%	20.64%	23.57%
b) Administrative Expenses	28.05%	32.75%	26.27%	25.33%	22.14%
Total :	56.96%	56.79%	47.49%	45.97%	45.71%
Dividend (%)					
Cash & Stock			10%	12%	

Business Growth :

Particulars	Year				
	2021	2020	2019	2018	2017
	%	%	%	%	%
Premium	0.1535	(0.3004)	(0.0709)	(0.1261)	(0.0738)
Claims	1.2406	(0.2358)	(0.0160)	(0.1700)	0.0242
Assets	(0.0231)	(0.0250)	0.0002	0.0030	0.0072
Life Fund	(0.1844)	(0.0139)	0.0049	0.0180	(0.0008)

Company's Information

Name of the Company	: Progressive Life Insurance Company Limited
Status of the Company	: The Company was incorporated with Registrar of Joint Stock Companies and Firms (RJSC) on 6 January 2000 and issued a Certificate of Business Commencement (at same time) under the Companies Act, 1994. Progressive Life started commercial operation after obtaining registration Certificate from Chief Controller of Insurance, Government of the People's Republic of Bangladesh under the Insurance Act, 1938 and Rules 1958 on 27th February 2000.
Nature of Business	: Life Insurance Business
Incorporation of the Company	: 06 January 2000
Authorized Capital	: Tk. 75,00,00,000/- (Seventy Five Crore)
Paid up Capital	: Tk. 16,64,31,660/- (Sixteen Crore Sixty Four Lac Thirty One Thousand Six Hundred Sixty)
Head Office	: National Scout Bhaban (6th, 7th & 8th Floor) 60, Anjuman Mofidul Islam Road, Kakrail, Dhaka- 1000
Re-Insurer	: BARENTS RE REINSURANCE COMPANY INC CAYMAN ISLANDS
Auditors	: M M Rahman & Co. Chartered Accountants, Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000.
Consulting Actuary	: Dr. Mohammad Sohrab Uddin PhD (USA), AIA (UK), FCA (USA) House # 6 (4th Floor), Road # 12, Sec # 13, Uttara Model Town, Dhaka-1215.
Legal Advisor	: Md. Shahjahan, Advocate, Judge Court, Dhaka.
Bankers	: Janata Bank Ltd, Pubali Bank Ltd, Uttara Bank Ltd, Islami Bank Bangladesh Ltd, Dutch Bangla Bank Ltd. Prime Bank Ltd, Southeast Bank Ltd, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, Sonali Bank Ltd.
Membership	: Bangladesh Insurance Association (BIA). Bangladesh Association of Publicly Listed Companies (BAPLC).
Telephone	: 88-02-48322094
Fax	: 88-02-8315373
Corporate Mail	: progress@bdcom.com, info@progressivelife.com.bd
Website	: www.progressivelife.com.bd

Board of Directors

Present	In 2021
<p>Mr. M. Shoeb Chowdhury Chairman (Acting) Independent Director</p>	<p>Mr. Nasir Ali Shah FCMA Chairman Sponsor Director</p>
<p>Mr. Bajloor Rashid, MBE Vice Chairman Sponsor Director</p>	<p>Mr. Gulam Mostafa Ahmed Vice Chairman Sponsor Director</p>
<p>Mr. Mezanur Rahman Sponsor Director</p>	<p>Mr. Abdul Malik Sponsor Director</p>
<p>Mr. Abdul Malik Sponsor Director</p>	<p>Mr. M. A. Karim Sponsor Director</p>
<p>Mr. M.A Karim Sponsor Director</p>	<p>Mr. Mezanur Rahman Sponsor Director</p>
<p>Mr. Zakariya Ahad Sponsor Director</p>	<p>Mr. Bajloor Rashid, MBE Sponsor Director</p>
<p>Mr. Gulam Mostafa Ahmed Sponsor Director</p>	<p>Mr. Mahmudur Rashid Sponsor Director</p>
<p>Mr. Babel Miah Sponsor Director</p>	<p>Mrs. Chowdhury Farkandah Shah Sponsor Director</p>
<p>Mr. Kamal Miah Sponsor Director</p>	<p>Mr. Muhammed Shah Alam FCA (Appointed by 171st BoD Meeting) Independent Director</p>
<p>Dr. Tazrina Farah Independent Director</p>	<p>Mr. Kazi Maqbul Ahmed FCA (Appointed by 171st BoD Meeting) Independent Director</p>
<p>Mr. Md. Jamil Sharif PhD, FCMA Independent Director</p>	

Profile of The Directors



Mr. M. Shoeb Chowdhury
Chairman (Acting)

Mr. M. Shoeb Chowdhury, Chairman (acting) and Independent Director of Progressive Life Insurance Company Limited appointed on 31st July 2023 as per Bangladesh Security & Exchange Commission's Directive of Ref.No.SEC/SEMIC/2005-15/1139 (part-3)/187 dated 12 July 2023.

He is the son of an eminent bureaucrat late M. K. Chowdhury, born in an aristocrat Muslim Family in 1968. He is an MBA, Fellow (Management), Harvard University, USA. Obtain Diploma in Franchise Management from UK and Diploma in Risk Management from Singapore.

Mr. Chowdhury is a renowned entrepreneur & business personality, philanthropist and Media Proprietor in the country.

HSTC group Chairman Shoeb Chowdhury is a valued member of different prestigious organizations. He served as Adviser of The Commonwealth Enterprise and Investment Council (CWEIC), Director of FBCCI & IBFB, Secretary General (IIBA), Senior Vice President of Bangladesh Software and Information Services (BASIS), Vice President, Bangladesh Archery Federation, NC Member Bangladesh Scouts, Presently Shoeb Chowdhury serving as Vice President of Consular Corps in Bangladesh (CCB), Founding President of Bangladesh Fencing Federation, Chairman, Editorial Board of daily English newspaper The Asian Age and Chief Architect of Aim in Life. He is also servicing as a director of Special Olympics.

Moreover, Shoeb Chowdhury obtained different prizes for his contribution on various issues including IEEE Award 2018, National Human Rights Award 2008, Sher-e-Bangla Award 2008, Poet Jasimuddin Award in 2005, Mawlana A. Hamid Khan Bhasani Award in 2004.



Mr. Bajloor Rashid MBE
Vice-Chairman

Mr. Bajloor Rashid MBE is a renowned and successful expatriate businessman and philanthropist. Establishing a chain of restaurants, Mr. Bajloor Rashid became a prominent, young entrepreneur of the booming curry industry of the UK in the early 1980s. He grew into one of the most remarkable figures of Bangladesh Caterers' Association, the largest body of curry restaurant owners, of which he served as the president between 2006-2012.

In 2008, Mr. Bajloor Rashid MBE joined the forefront of a Trafalgar Square demonstration attended by tens of thousands of people. He has been recognized for his inspirational leadership of the BCA and his activities with the BB community. For his outstanding contribution, he was awarded an MBE by the British Royalty in 2012.

Mr. Bajloor Rashid MBE was named as one of the top ten most influential individuals on the British Bangladeshi Power 100 (BBPower100) list. Recently, he has also been listed by 'Business American' magazine as one of 100 most influential Bangladeshi business people around the world. Mr. Rashid has numerous investments in the UK and Bangladesh, and owns many commercial and residential properties.

Mr. Rashid is the founding president of the UK-Bangladesh Catalysts of Commerce and Industry (UKBCCI). Although based in London and operating in the UK, the organization is internationally acclaimed. The UKBCCI is a leading umbrella organization for successful British-Bangladeshi entrepreneurs in the UK as well as in Bangladesh. Since stepping down as its president, Mr. Rashid is currently a director of the UKBCCI. He is also founder of the UKBCCI Business & Entrepreneur Excellence Awards and has been the driving force behind it since 2016. Currently, Mr. Rashid is the Vice Chairman of the Board of Directors of Progressive Life Insurance Company Limited.



Mr. Zakariya Ahad
Sponsor Director

Mr. Zakariya Ahad was elected as the Chairman of Progressive Life Insurance Company Limited on 12 September 2019. He is one of the founders of the company and previously served as its Vice-Chairman. He is an expatriate Bangladeshi born in London. After graduating from Brunel Business School, he worked for several leading Investment Banks including HSBC, ABN AMRO, Royal Bank of Scotland, UBS Group AG, and Lloyds TSB Bank, specializing in structured derivative instruments. Mr. Ahad is a former sponsor of Southeast Bank Limited Bangladesh, and is currently an active Director of PBL Exchange, a UK based subsidiary of Prime Bank PLC, Bangladesh. He is one of the founders of Metropolitan University of Bangladesh and a former member of its Board of Trustees. When he is not working, Mr. Ahad is actively engaged in sports and adventure travel. He has visited over 70 countries.



Mr. Mezanur Rahman
Sponsor Director

Mr. Mezanur Rahman is an expatriate Bangladeshi born in the United Kingdom. He studied Architecture at Leeds Metropolitan University, Leeds, UK, and is:

- Founder Sponsor Director of Progressive Life Insurance Company Limited, Dhaka, Bangladesh.
- Director of RAR Holdings Limited, Dhaka, Bangladesh.
- Director of International Medical College and Hospital, Gazipur, Bangladesh.
- Partner of La Vista Hotel, Sylhet, Bangladesh.
- Partner of Hotel Holy Gate, Sylhet, Bangladesh.
- Director of Willowmead Management Company Limited, Surrey, United Kingdom.
- Secretary of Dorking Muslim Community Association, Surrey, United Kingdom.



Mr. M. A. Karim
Sponsor Director

Mr. M. A. Karim is a prominent personality in the life insurance sector. He was successful Chief Executive officer/MD and advisor of Progressive Life Insurance Company Limited. He started his career in 1969. Later he worked successfully in Sadharan Bima Corporation and from there he joined Delta Life Insurance Co. Ltd. and held a high position there. After that he joined Sandhani Life Insurance as MD and promoted the company to a top level position of the sector. Mr. Karim has an impeccable role in the development of the insurance industry. He is involved in various social and public welfare works. He is a life member of many social and humanitarian organizations including Dhaka University Alumni Association, Jalalabad Association. He is the former chairman of Palli Shishu Foundation of Bangladesh and is currently contributing as its Chief Advisor.



Mr. Gulam Mostafa Ahmed
Sponsor Director

Mr. Gulam Mostafa Ahmed is an established expatriate Bangladeshi businessman living in the UK.

He is the owner of a major importing and distributing company of frozen food in the UK. He is a sponsor director of Progressive Life Insurance Company Limited and former Chairman of Board of Directors of the company for the year 2006-2007. He is a director of International Medicare Ltd, and is involved in several socio-cultural activities at home and abroad.



Mr. Abdul Malik
Sponsor Director

Mr. Abdul Malik is a Sponsor Director of Progressive Life Insurance Company Limited and an established businessman at home and abroad. He owns a number of restaurants in the UK.

Mr. Malik was the president of Surrey-Bangladesh Welfare Association, UK and the present of Bangladesh Caterers' Association (Surrey Region), UK.



Mr. Kamal Miah
Sponsor Director

Mr. Kamal Miah is an expatriate Bangladeshi living in the UK for over 31 years. He is an established real estate businessman and own several restaurants in the UK. He hails from Moulvibazar district and is involved in many socio-culture activities at home and abroad. He is a patriot and believes in pro-liberation force.



Mr. Babel Miah
Sponsor Director

Mr. Babel Miah is an expatriate Bangladeshi living in the UK for over 40 Years. He is an established businessman and owns a number of restaurants in the UK. He is a sponsor director of Progressive Life Insurance Company Limited and former Chairman of Board of Directors of the company during the period of 2007-2008 and 2009-2010.



Dr. Md. Jamil Sharif,
FCMA
Independent Director

Dr. Md. Jamil Sharif, FCMA appointed as Independent Director of Progressive Life Insurance Company Limited as per Bangladesh Security & Exchange Commission's Directive of Ref. No. SEC/SEMIC/2005-15/1139 (part-3)/187 dated 12 July 2023. He is currently serving as an Associate Professor in the Department of Accounting & Information Systems University of Dhaka, where he started as lecturer in 2010. Mr. Sharif is teaching at the undergraduate and postgraduate levels for more than a decade. Mr. Sharif is a Fellow member of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He also served the Bangladesh Industrial Finance Company Limited (BIFC) as an Independent Director.

Mr. Sharif completed his PhD in 2017 from the Tohoku University, Japan. He completed his MBA and BBA from the Department of Accounting & Information Systems, University of Dhaka in the year 2007 and 2006 respectively.

Mr. Sharif has published numerous research articles both in nationally and internationally renowned journals. His areas of research interest are Financial Accounting, Cost Accounting, Management Accounting, Forensic accounting, Corporate Governance, Business Ethics, Auditing and Taxation. He is also performing as independent researcher and engaged with different research projects funded by the university and UGC. He is a founding member of the Bangladesh Business Research Foundation (BBRF) and at present contributing as Treasurer of the Foundation.



Dr. Tazrina Farah
Independent Director

Dr. Tazrina Farah is an Associate Professor in the Department of Finance at the University of Dhaka. She holds a PhD in Finance from the University of Newcastle, Australia, along with an MBA and BBA in Finance from the University of Dhaka. With significant academic and research experience, Dr. Farah has worked on several international development projects focusing on financial inclusion and women's entrepreneurship.

As an Independent Director of Progressive Life Insurance, she serves as the Chairperson of the Nomination and Remuneration Committee (NRC) and a member of the Audit Committee. Her role brings valuable insights from both academic and professional domains, contributing to the company's governance and strategic direction.

Board Committees

Executive Committee

Mr. Gulam Mostafa Ahmed	Chairperson
Mr. Bajloor Rashid MBE	Member
Mr. Mahmadur Rashid	Member
Mr. Abdul Malik	Member

Audit Committee

Mr. Kazi Maqbul Ahmed FCA	Chairperson
Mr. Mezanur Rahman	Member
Mr. M. A. Karim	Member
Mr. Nazim Tazik Chowdhury (Nominated of Mrs Chowdhury Farkandah Shah)	Member

Nomination & Remuneration Committee

Mr. Muhammed Shah Alam FCA	Chairperson
Mr. Bajloor Rashid MBE	Member
Mr. M. A. Karim	Member
Mr. Nazim Tazik Chowdhury (Nominated of Mrs Chowdhury Farkandah Shah)	Member

Corporate Management

Mr. Muhammad Saidul Amin
Chief Executive Officer

Board Secretary Mr. Abdullah Al-Mansur	Development & Marketing Sr. Deputy Managing Director :
Head of Finance & Accounts Mr. Shakhawat Hossain	Mr. Md. Shahjahan Azadi
Head of HR & Admin Mr. Gaziur Rahman Bakhtiar	Mr. Md. Jashim Uddin
Head of Marketing, Actuary, Policy Servicing and Claim Mr. Mohammad Hossian Shohid Sohrwardi	Mr. Meer Ferdous Ahmed
Head of underwriting Mr. Md. Abdul Karim	Deputy Managing Director :
Head of Internal Audit & Compliance Mr. Mohammad Afsar Uddin Bhuiya	Mr. A.K.M Hamidur Rahman
Incharge-Information & Communication Technology Mr. Md. Saifullah Al-Mamun	Mr. Md. Johirul Islam
Head of Customer Care Mr. Abdur Rouf	Mr. Md. Sohel Miah
Head of Group & Health Mr. Md. Razib Sarwar	Mr. Md. Iqbal Hossian
Incharge Policy Accounts Mr. Ratish Chandra Das	Mr. Ashrafuzzaman Amzad
	Mr. Mostafa Kamal
	Mr. Mohammad Kamal Uddin
	Mr. AKM Mir Zahan Chowdhury
	Mr. Md. Azharul Islam
	Mr. Kazi Motahar Hossain
	Mr. Md. Rafiquzzaman
	Mr. Md. Liton Miah
	Mr. Md. Zahidul Islam

চেয়ারম্যানের বাণী

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

প্রত্নেসিত লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর দীর্ঘ প্রতিষ্ঠিত ২২তম বার্ষিক সাধারণ সভায় আপনাদের সদয় ও স্বতঃস্ফূর্ত উপস্থিতির জন্য সালাম ও আন্তরিক মোবারকবাদ জ্ঞাপন করছি। আপনাদের সম্মুখে কোম্পানীর আর্থিক বিবরণী এবং ২০২১ অর্থ-বছরের প্রতিবেদন উপস্থাপন করা হলো। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদেরকে অনুপ্রাণিত করেছে। আপনাদের সকলকে ধন্যবাদ।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

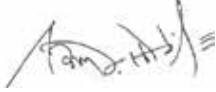
আপনারা সকলে অবগত যে, বিএসইসি এর আদেশ নং-SEC/SRMIC/2005-15/1139 (part-3)/187 তারিখ ১২ জুলাই ২০২৩ইং এর প্রেক্ষিতে বিগত ৩১ জুলাই ২০২৩ইং তারিখে বর্তমান পরিচালনা পর্ষদ গঠিত হয়েছিল। তখন থেকেই কোম্পানীর স্থগিতকৃত বার্ষিক সাধারণ সভাসমূহ সম্পন্ন করনসহ কোম্পানীর অর্থনৈতিক ভিত্তিকে শক্তিশালী করার লক্ষ্যে আমরা উদ্যোগ শুরু করেছিলাম, এরই ফলশ্রুতিতে আজকের ২২তম বার্ষিক সাধারণ সভার আয়োজন।

আমি বিশ্বাস করি, পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রীক অবস্থা তথা কোম্পানীর আর্থিক অবস্থা সম্পর্কে জানতে পারবেন। আমাদের সকলের ঐকান্তিক প্রয়াসে আজকের এই সভাকে একটি সফল সভায় পরিণত করবে বলে আশা ব্যক্ত করছি। আজকের এই সভায় আমরা সকলে পারস্পরিক মতবিনিময়সহ দেশ তথা আন্তর্জাতিক অর্থনীতির পর্যালোচনার মাধ্যমে আমাদের প্রিয় প্রতিষ্ঠানের জন্য বিভিন্ন দিক নির্দেশনা প্রদানে সক্ষম হবো বলে বিশ্বাস রাখি।

কোম্পানীর সার্বিক পরিচালনা কার্যক্রমের উপর আপনাদের অবগতির জন্য জানানো যাচ্ছে যে, কোম্পানী ২০২১ সালে ৪৮৮.৯২ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে, যা ২০২০ সালে ছিল ৪২৩.৮৫ মিলিয়ন টাকা। ২০২১ সালের লাইফ ফান্ড ২২২৭.৪৮ মিলিয়ন টাকা, যা ২০২০ সালে ছিল ২৭৩১.১১ মিলিয়ন টাকা। ২০২১ সালে পলিসি গ্রাহকদের পরিশোধিত অর্থের পরিমাণ ছিল ৪৮২.৯৯ মিলিয়ন টাকা, যা ২০২০ সালে ছিল ৫০০.০৭ মিলিয়ন টাকা। বিনিয়োগের মধ্যে রয়েছে বিভিন্ন গভঃ সিকিউরিটিজ, বাংলাদেশ সরকারের ট্রেজারী বন্ড ও বিভিন্ন মেয়াদী বিনিয়োগ ইত্যাদি।

আমি আন্তরিক ও গভীর কৃতজ্ঞতা জানাই আমাদের সম্মানিত শেয়ারহোল্ডার, পলিসি গ্রাহক, নিয়ন্ত্রন সংস্থাসমূহ এবং শুভাকাঙ্ক্ষী যারা কোম্পানীর ব্যবসা সফলভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করেছেন। কোম্পানীর উন্নতি ও প্রবৃদ্ধির জন্য কোম্পানীর সকল স্তরের কর্মকর্তা ও কর্মচারীদের কর্মপ্রচেষ্টা ও অবদানের জন্য আমি তাদেরকেও ধন্যবাদ জানাই।

আপনাদের সবার অব্যাহত সহযোগিতা একান্তভাবে কাম্য।



এম. শোয়েব চৌধুরী
চেয়ারম্যান (ভারপ্রাপ্ত)

মুখ্য নির্বাহী কর্মকর্তার বার্তা

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ার হোল্ডারবন্দ,
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর ২২তম বার্ষিক সাধারণ সভায় আপনাদেরকে জানাই আন্তরিক অভিনন্দন ও শুভেচ্ছা। ২২ বছরের পথ সফলভাবে অতিক্রম করে প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর সুদীর্ঘ পথ পাড়ি দিতে সার্বক্ষণিক আমাদের সাথে ছিলেন সম্মানিত শেয়ার হোল্ডার, বীমা গ্রাহক, উন্নয়ন ও দাপ্তরিক কর্মী এবং কর্মকর্তাবৃন্দ। আপনাদের আন্তরিক সহযোগিতা ও অংশগ্রহণের মাধ্যমে প্রতিষ্ঠানটি সকল বাধা বিপত্তি অতিক্রম করে এগিয়ে যাচ্ছে। এজন্য প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর পক্ষ থেকে আপনাদেরকে জানাই আন্তরিক ধন্যবাদ।

পূর্ববর্তী বৎসরের ন্যায় বর্তমান বৎসর কোম্পানীর কর্মকাণ্ডে গতিশীলতা আনতে যে সমস্ত পদক্ষেপ গ্রহণ করা হয়েছিল তা নিম্নরূপ :

- ১ম বর্ষ প্রিমিয়াম বৃদ্ধির জন্য নতুন নতুন সংগঠন তৈরী করে প্রশিক্ষণের মাধ্যমে তাদেরকে পেশাগতভাবে দক্ষ হিসেবে তৈরী করে সংগঠন ও ব্যবসা অর্জনে গতিশীলতা আনয়ন করা।
- নবায়ন ও তামাদি পলিসি বৃদ্ধির জন্য কল সেন্টার ও কাষ্টমার কেয়ার চালু করা।
- IMS সফটওয়্যার তথা ইন্সিগ্রেটেড সফটওয়্যারের মাধ্যমে গ্রাহক সেবা উন্নত করণ।
- গ্রুপ বীমা ব্যবসায় নতুন টিম করে লক্ষ্যমাত্রা অর্জনে পদক্ষেপ গ্রহণ।

আমরা আশা করছি আপনাদের আন্তরিক সহযোগিতা ও আমাদের গৃহিত পদক্ষেপ প্রগ্রেসিভ লাইফ ইনসিওরেন্স এর ব্যবসায়িক সাফল্যকে আরও গতিশীল করবে। ব্যবসা সম্প্রসারণের জন্য আমরা সারা দেশের প্রত্যন্ত অঞ্চলে নতুন সংগঠন সৃষ্টি ও অফিস স্থাপন করার কার্যক্রম শুরু করেছি। দক্ষ ও যোগ্য কর্মী বাহিনী গঠন করে প্রগ্রেসিভ লাইফ ইনসিওরেন্সকে দেশের প্রথম সারির বীমা কোম্পানীতে উন্নিত করতে সক্ষম হবো, ইনশাআল্লাহ।

সর্বোপরি, কোম্পানীর সার্বিক উন্নয়নের জন্য শেয়ারহোল্ডার, পরিচালনা পর্ষদ ও সকল স্তরের কর্মকর্তা/কর্মচারীগণের আকুষ্ঠ সমর্থন, অক্লান্ত পরিশ্রম ও আন্তরিক সহযোগিতার জন্য আমি ধন্যবাদ জ্ঞাপনের পাশাপাশি সকলের সুস্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।

মোহাম্মদ সাইদুল আমিন
মুখ্য নির্বাহী কর্মকর্তা

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ
আসসালামু আলাইকুম।

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর পরিচালকমন্ডলী এবং আমি অত্র কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১শে ডিসেম্বর, ২০২১ খ্রিঃ তারিখে সমাপ্ত অর্থ বছরের নিরপেক্ষ নিরীক্ষকের প্রতিবেদনসহ আর্থিক বিবৃতি আপনাদের সামনে উপস্থাপন করতে পারায় আমি সত্যিই আনন্দিত এবং এটি সত্যিই আমাদের সকলের জন্য পরম আনন্দের।

বাংলাদেশের অর্থনীতি ২০২১, একটি পর্যালোচনা :

২০২০-২১ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৬.৯৪ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০২১ অর্থ বছরে ২০২০ অর্থ বছরের তুলনায় সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ৪.১৬ শতাংশ থেকে ৫.৬১ শতাংশ হারে। ২০২১ অর্থ বছরে ২০২০ অর্থ বছরের তুলনায় শিল্পে প্রবৃদ্ধি হয়েছে যথাক্রমে ৩.২৫ শতাংশ থেকে ৬.১২ শতাংশ হারে। আরেকটি সম্ভাবনার চিত্র যে জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে ২০২১ অর্থ বছরের ২১.২৫ শতাংশ হয়েছে।

বাংলাদেশের বীমা শিল্প :

দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যাহা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। জীবনের ঝুঁকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি করে, সঞ্চয় সৃষ্টি করে বিনিয়োগ, বিনিয়োগ সৃষ্টি করে মূলধন আর মূলধন বাড়িয়ে তুলে অর্থনৈতিক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইন্স্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও জীবন বীমা শিল্পের পেনিট্রেশনের হার এক শতাংশ এর কম, যাহা জীবন বীমা শিল্পের অনুন্নত অবস্থা প্রকাশ করে। এই খাতের ভবিষ্যৎ উন্নয়ন সরকারের সার্বিক সহযোগিতার উপর নির্ভরশীল।

কোম্পানীর ব্যবসার অগ্রগতি :

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই যে, বিভিন্ন ধরনের প্রতিকূলতা ও বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতা থাকা সত্ত্বেও এ বৎসর কোম্পানী গত বৎসর থেকে কিছুটা প্রিমিয়াম বৃদ্ধি পেয়েছে। এটা সম্ভব হয়েছে, আমাদের শক্তিশালী মাঠকর্মী, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুনগতমান, দক্ষ প্রশাসনিক ব্যবস্থা, উন্নত গ্রাহকসেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা।

মোট প্রিমিয়াম :

কোম্পানীর ২০২০ ইং সালে মোট প্রিমিয়াম অর্জিত হয় ৪২৩.৮৫ মিলিয়ন টাকা এবং ২০২১ ইং সালে মোট প্রিমিয়াম অর্জিত হয় ৪৮৮.৯২ মিলিয়ন টাকা অর্থাৎ মোট প্রিমিয়াম প্রবৃদ্ধি/ হ্রাসের হার ১৫.৩৫%।

লাইফ ফান্ড :

কোম্পানীর ২০২০ ইং সালে ২৭৩১.১১ মিলিয়ন টাকা এবং পরবর্তী ২০২১ ইং সালে ২২২৭.৪৮ মিলিয়ন টাকা লাইফ ফান্ড অর্জিত হয়েছে, যেখানে প্রবৃদ্ধি / হ্রাসের হার (১৮.৪৪%)।

বিনিয়োগের উপর অর্জিত আয় :

কোম্পানী ২০২০ ইং সালে ২৮২১.২৭ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ২৩৩.২০ মিলিয়ন টাকা এবং ২০২১ ইং সালে ২৭৫৪.৫৩ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ২০৪.২৩ টাকা, যা গত বছরের তুলনায় আয়ের হার ১২.৪২% হ্রাস পেয়েছে।

মোট সম্পদ :

কোম্পানীর ২০২০ ইং সালে মোট সম্পদের পরিমাণ ছিল ৩২৫২.৯৪ মিলিয়ন টাকা এবং ২০২১ ইং সালে মোট সম্পদের পরিমাণ ৩১৭৭.৮৫ মিলিয়ন টাকা। যেখানে মোট হ্রাসের পরিমাণ ৭৫.০৯ মিলিয়ন টাকা।

মোট প্রিমিয়াম :

গ্রহেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০২০ সনে ৪২৩.৮৫ মিলিয়ন টাকার বিপরীতে ২০২১ সনে ৪৮৮.৯২ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, প্রবৃদ্ধি/ হ্রাসের হার ১৫.৩৫%।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৭	৭৪৬.১২
২০১৮	৬৫২.০২
২০১৯	৬০৫.৮০
২০২০	৪২৩.৮৫
২০২১	৪৮৮.৯২

পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয় :

২০২১ ইং সাল অনুযায়ী সকল পরিকল্প সমূহ/প্রকল্প অনুসারে আনুপাতিক প্রিমিয়াম আয়ের বিবরণী নিম্নে প্রকাশ করা হলোঃ-

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

সাল	একক বীমা	সুজন বীমা	ইসলামী বীমা তাকাফুল	সুহৃদ বীমা	দারুচ্ছালাম
২০১৭	৫৯৮.৯০	৮৫.৭৭	১৭.৪৫	১০.৮৯	১.১৮
২০১৮	৫২৭.৯৭	৭৪.৮০	১৪.৫৮	৭.৫৭	০.৮২
২০১৯	৫০৭.৫১	৬৮.২৬	১৪.৫৩	৫.৯০	১.৫২
২০২০	৩৫২.২৫	৪৯.৬৩	৯.২০	১.৭৬	১.২৫
২০২১	৪১১.৫২	৫৭.১০	১০.৭২	০.৩১	০.৩৬

বিনিয়োগ আয় :

কোম্পানীর ২০২১ ইং সালে ২০৪.২৩ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যাহা ২০২০ ইং সালে ছিল ২৩৩.২০ মিলিয়ন টাকা, যেখানে হ্রাসের পরিমাণ ১২.৪২%।

বিগত পাঁচ বছরের বিনিয়োগের উপর অর্জিত আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৭	২৫৩.৮৪
২০১৮	২৪৮.৩৮
২০১৯	২৬৫.১২
২০২০	২৩৩.২০
২০২১	২০৪.২৩

এফডিআর এর সুদের হার হ্রাস পাওয়ায় বিনিয়োগ আয়ের বৃদ্ধির হার কমেছে।

মোট আয় :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০২১ ইং সালে মোট আয় করেছে ৭০৮.৪১ মিলিয়ন টাকা, যা ২০২০ ইং সালে ছিল ৬৫৬.৮৫ মিলিয়ন টাকা, প্রবৃদ্ধি/ হ্রাসের হার ৭.৮৪%।

বিগত পাঁচ বছরের মোট আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৭	১০০৪.২৭
২০১৮	৯০৩.০৮
২০১৯	৮৭২.৮২
২০২০	৬৫৬.৮৫
২০২১	৭০৮.৪১

দাবী পরিশোধ :

২০২১ ইং সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ৪৮২.৯৯ মিলিয়ন টাকা, যা ২০২০ ইং সালের ৫০০.০৭ মিলিয়ন টাকার তুলনায় ৩.৪২% কম। কোম্পানীর প্রতিষ্ঠালগ্ন থেকে, ইস্যুকৃত লাইফ ইন্স্যুরেন্স পলিসিসমূহ দিনের পর দিন বৃদ্ধি পেয়ে চলেছে। একই সময় মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী যথাক্রমে বীমা গ্রহীতাকে পরিশোধ করা হচ্ছে। প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড সবসময় দাবী সঠিকভাবে পরিশোধের ধারা অব্যাহত রেখেছে।

বিগত পাঁচ বছরের বীমা দাবি পরিশোধের পরিমাণ নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৭	৫৬৪.৬৯
২০১৮	৫৭৯.৪৯
২০১৯	৫৫১.২৯
২০২০	৫০০.০৭
২০২১	৪৮২.৯৯

লাইফ ফান্ড :

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০২১ ইং এ লাইফ ফান্ড আরো ৫০৩.৬৩ মিলিয়ন টাকা বিয়োগ হয়েছে। বছর শেষে সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ২২২৭.৪৮ মিলিয়ন টাকা, যা ২০২০ ইং সালের তুলনায় ১৮.৪৪% কম।

বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৭	২৭০৭.১৭
২০১৮	২৭৫৬.০১
২০১৯	২৭৬৯.৬৪
২০২০	২৭৩১.১১
২০২১	২২২৭.৪৮

ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি একটি অনিশ্চয়তা বা ক্ষতির সম্ভাবনা। ঝুঁকি বীমা ব্যবসায় একটি গুরুত্বপূর্ণ অংশ। যৌক্তিক ঝুঁকি ব্যবস্থাপনার অনুশীলন বীমা শিল্পের দীর্ঘমেয়াদী সফলতার মৌলিক ভিত্তি। ঝুঁকি ব্যবস্থাপনার মাধ্যমে সকলের স্বার্থ সংরক্ষণ করাই প্রত্যাশিত লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর মূল লক্ষ্য। এরই ধারাবাহিকতায়, বিশ্বাস ও আস্থার মাধ্যমে জীবন বীমা প্রতিষ্ঠান হিসাবে আমরা সুনাম বৃদ্ধি করব, যাহা সমাজের প্রতি দায়িত্ব পালনে পূর্ণতা লাভ করবে।

শেয়ারহোল্ডারগণের লভ্যাংশ এবং পলিসি হোল্ডারদের বোনাস :

২০২১ ইং সালের দায় ও সম্পদের মূল্যায়নের ভিত্তিতে কোন উদ্ধৃত না থাকায় কোম্পানীর নিয়োগকৃত এ্যাকচুয়ারি ২০২১ ইং সালের জন্য শেয়ারহোল্ডার/ পলিসি হোল্ডারদের জন্য কোন লভ্যাংশ/ পলিসি বোনাস সুপারিশ করেননি বিধায় পর্ষদ ২০২১ ইং সালের জন্য কোন লভ্যাংশ/ পলিসি বোনাস ঘোষণা করেননি।

কর্মচারীদের সুবিধা :

কর্মচারীদের কল্যাণ সাধনে কোম্পানী সব সময় অগ্রাধিকার দিয়ে থাকে। কোম্পানীর কর্মকর্তা ও কর্মচারীদের কল্যাণার্থে কোম্পানীর পরিচালনা পর্ষদ ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি, গোষ্ঠী বীমা এবং উৎসব ভাতা প্রদান করে থাকে।

সামাজিক দায়বদ্ধতা :

সমাজের প্রতি দায়বদ্ধতা কোম্পানী স্বীকার করে এবং উহা পরিপালনে সচেষ্ট থাকে। গ্রাহক, কর্মকর্তা, কর্মচারী, শেয়ারহোল্ডার, ব্যবসায়িক সহযোগী এবং সর্বোপরি সমাজ আমাদের কোম্পানীর সামাজিক দায়বদ্ধতার আওতাভুক্ত।

২০২২ ইং সালের পূর্বাভাস :

২০২২ ইং সালে প্রতিযোগিতার বাজারে অবতীর্ণ হতে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছে :

- ১। সারা দেশব্যাপী বিক্রয় ব্যবস্থা সম্প্রসারণ;
- ২। গ্রাহক সেবার উপর গুরুত্ব প্রদান;
- ৩। ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার মধ্যে রাখার জন্য ব্যবসা বৃদ্ধিতে পদক্ষেপ;
- ৪। বিনিয়োগ আয় বৃদ্ধি;
- ৫। দক্ষতার সহিত ব্যবসা পরিচালনা;
- ৬। নতুন ও মান সম্পন্ন পণ্য বাজারজাতকরণ;

পরিচালনা পর্ষদ এবং নিরীক্ষা কমিটি সভায় উপস্থিতি :

২০২১ ইং বছরের মধ্যে, পরিচালনা পর্ষদ ০৯ বার, নির্বাহী কমিটি ০১ বার এবং নিরীক্ষা কমিটির ০৪ বার সভা অনুষ্ঠিত হয়েছে। এই প্রতিবেদনে পরিচালকগণের উপস্থিতি রেকর্ড দেখানো হয়েছে। সভায় অনুপস্থিত ছিলেন এমন পরিচালকগণের অনুপস্থিতির অনুমোদন করা হয়েছে। বীমা আইন অনুসারে কোম্পানী সভায় উপস্থিত হওয়ার জন্য পরিচালকদের সভা ফি প্রদান করে।

পরিচালক নির্বাচন :

যেহেতু মহামান্য, সুপ্রীম কোর্টের হাইকোর্ট বিভাগের কোম্পানী ম্যাটার নং ০৮/২০২২ইং এর আদেশ অনুযায়ী ২০২০, ২০২১, ২০২২ ও ২০২৩ ইং সালের ২১তম, ২২তম, ২৩তম ও ২৪তম বার্ষিক সাধারণ সভা একই সাথে অনুষ্ঠিত হচ্ছে সেহেতু ২০২০, ২০২১ ও ২০২২ সালের পরিচালক নির্বাচন প্রয়োজন নেই। উক্ত নির্বাচন ২০২৩ সালের ২৪তম বার্ষিক সাধারণ সভা (এজিএম) এ অদ্য অনুষ্ঠিত হবে; এ ব্যাপারে আইনি মতামত নেয়া হয়েছে।

নিরীক্ষক নিয়োগ :

মহামান্য সুপ্রীম কোর্টের হাইকোর্ট বিভাগের নির্দেশনার প্রেক্ষিতে কোম্পানী আইন, ১৯৯৪ এর ধারা ২১০ অনুসারে মেসার্স আশরাফ উদ্দিন এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টসকে ২০২২ ইং আর্থিক বছরের জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে ভ্যাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২,৫০,০০০/= (দুই লক্ষ পঞ্চাশ হাজার) টাকা পারিতোষিক সাব্যস্তে যোগ্য বিধায় অত্র কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদন সুপারিশ করেছে।

কর্পোরেট গভর্নেন্স কমপ্লায়েন্স নিরীক্ষক নিয়োগ :

২০২২ ইং সালের জন্য Corporate Governance Compliance Auditor হিসাবে ভ্যাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ৩০,০০০/= (ত্রিশ হাজার) টাকা পারিতোষিক সাব্যস্তে যোগ্য বিধায় Corporate Governance Compliance Auditor হিসাবে M/S. Jasmin & Associates Chartered Secretaries-কে Corporate Governance Compliance Auditor হিসাবে নিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদন সুপারিশ করেছে।

প্রাতিষ্ঠানিক সুশাসন :

নির্বাহী, নিরীক্ষা, দাবী, প্রশাসন, অর্থ ইত্যাদি বিষয়ে বিভিন্ন কমিটি/উপ-কমিটি গঠন করা হয়েছে। কোম্পানীর প্রাতিষ্ঠানিক কার্যক্রমের পর্যালোচনা, দিক নির্দেশনা এবং ব্যবসায়ের বিভিন্ন ঝুঁকি ও অব্যবস্থা হতে সুরক্ষার জন্য এ কমিটিগুলো কাজ করে।

সংশ্লিষ্ট পার্টি লেনদেন :

আলোচ্য বৎসরে সংশ্লিষ্ট পার্টি সংক্রান্ত প্রকাশযোগ্য লেনদেন সংগঠিত হয়নি।

উদ্ধৃত পত্র পরবর্তী ঘটনা :

আর্থিক প্রতিবেদন পরবর্তীতে উদ্ধৃত পত্রে কোন প্রকার তথ্য সন্নিবেশিত করা হয়নি, যার ফলে এই তথ্যের ব্যবহারকারী কোন প্রকার আর্থিক ভাবে ক্ষতিগ্রস্ত হয় নাই এবং যথাযথ মূল্যায়ন করতে পেরেছে।

আর্থিক বিবরণীর স্বচ্ছতা :

কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ২০২০ এর সাথে সঙ্গতিপূর্ণ রেখে আর্থিক প্রতিবেদনের নোটগুলি তৈরী করা হয়েছে। এই প্রতিবেদনগুলিতে কোম্পানীর কার্যাবলীর ফলাফল, নগদ প্রবাহ এবং ইকুইটিতে পরিবর্তনগুলি যথাযথভাবে উপস্থাপন করা হয়েছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ৩ জুন, ২০১৮খ্রিঃ তারিখের কর্পোরেট গভর্নেন্স কোডের প্রয়োজনীয়তা অনুসারে মুখ্য নির্বাহী কর্মকর্তা (সিইও) এবং প্রধান অর্থ কর্মকর্তা (সিএফও) আর্থিক বিবরণীর স্বচ্ছতা সম্পর্কে ঘোষণা দিয়েছেন, যা রিপোর্টে উপস্থাপন করা হয়েছে (Annexure-A)।

আর্থিক বিবরণীর প্রস্তুতিকরণ :

ব্যবস্থাপনা কর্তৃপক্ষ স্বচ্ছতার সহিত আর্থিক বিবরণী তৈরী করেছে, যার ফলাফলে পরিচালনা, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের তথ্য রয়েছে। এই প্রতিবেদন আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS), বাংলাদেশের আর্থিক প্রতিবেদন মান (BFRS), বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ২০২০, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রেগুলেশন-২০১৫ এবং বীমা আইন ২০১০ অনুযায়ী তৈরী করা হয়েছে।

২০২১ খ্রিঃ সালের আর্থিক প্রতিবেদন কোম্পানীর পরিচালনা পর্ষদের নিরীক্ষা কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড এ্যাকাউন্ট্যান্টস, বহিঃ নিরীক্ষক মেসার্স এম এম রহমান এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ৩১শে ডিসেম্বর, ২০২১ এর সমাপ্ত বছরের জন্য আর্থিক প্রতিবেদনগুলির স্বচ্ছতার সনদ প্রদান করেছেন।

অভ্যন্তরীণ নিয়ন্ত্রণ এবং পরিপালন :

নিরীক্ষা কমিটি পরিচালনা পর্ষদের একটি সহায়ক কমিটি। এই কমিটি অভ্যন্তরীণ নিয়ন্ত্রণ ও ব্যবস্থাপনা পদ্ধতির কার্যকারিতা পর্যালোচনা করে, কার্যকর নিরীক্ষা প্রক্রিয়া এবং বিভিন্ন ঝুঁকি পরিচালনা করে। আর্থিক নিয়ন্ত্রণগুলি এতে অন্তর্ভুক্ত করা আছে, যা পর্ষদের হিসাব সংরক্ষণের সততা এবং নির্ভুলতার জন্য পরিচালনা পর্ষদকে সহায়তা করে। সেই হিসাব সংরক্ষণ থেকে হিসাব প্রস্তুত কোম্পানী প্রয়োজনীয় আইন এবং মান বজায় রেখে আর্থিক বিবরণী প্রস্তুত করা হয়েছে। অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ও কার্যকরভাবে নিয়ন্ত্রণ করা হয়।

কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন দ্বারা বর্ণিত কর্পোরেট গভর্নেন্স এর নীতির যথাযথভাবে অনুসরণ এবং সকল শর্ত পালন করে। তদুপরি, কর্পোরেট গভর্নেন্স এর চেকলিস্ট এই প্রতিবেদনের সাথে সংযুক্ত করে দেখানো হয়েছে (Annexure-C)।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক প্রদত্ত ৩ জুন, ২০১৮ ইং তারিখের কর্পোরেট গভর্নেন্স কোড এর নির্দেশনা অনুসারে, M/S. Jasmin & Associates Chartered Secretaries এর কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সার্টিফিকেট এই প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে (Annexure-B)।

ব্যবস্থাপনা বিষয়ক আলোচনা ও বিশ্লেষণ :

কর্পোরেট গভর্নেন্স কোড তারিখ জুন ৩, ২০১৮ইং এর শর্ত নং ৫(২৫) অনুসারে কোম্পানীর বর্তমান অবস্থা এবং কার্যক্রমের বিশ্লেষণ মুখ্য নির্বাহী কর্মকর্তার বার্তা ও পরিচালকবৃন্দের প্রতিবেদনে উল্লেখ করা হয়েছে।

শেয়ারহোল্ডিং প্যাটার্ন :

শেয়ারহোল্ডিং প্যাটার্ন সরবরাহ করা হয়েছে (Annexure-D)।

জাতীয় এক্সচেঞ্জার এর প্রতিবেদন :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ নিয়মিত ভাবে প্রত্যক্ষ ও পরোক্ষ কর সময়মত পরিশোধ করে। দেশের সুপ্রতিষ্ঠিত জীবন বীমাকারী প্রতিষ্ঠান প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ আর্থিক বৎসরে সকল প্রকার ট্যাক্স, ভ্যাট, ডিউটিজ ভোক্তাদের নিকট থেকে আদায় করে মোট ১৮.২৩ মিলিয়ন টাকা রাজস্ব খাতে জমা করেছে।

পরিচালকবৃন্দের রেমুনারেশন :

পরিচালকবৃন্দের (স্বতন্ত্র পরিচালকবৃন্দসহ) প্রদানকৃত রেমুনারেশন এর উপর বিস্তারিত এই রিপোর্টের নোট নম্বর ২৮.০০ এ উল্লেখ করা হয়েছে।

বহিঃ নিরীক্ষক এর প্রতিবেদন :

কোম্পানীর বহিঃনিরীক্ষক এম এম রহমান এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ৩১শে ডিসেম্বর, ২০২১ ইং সালের আর্থিক হিসাবের ভিত্তিতে যে প্রতিবেদন প্রদান করেছে তা পর্যালোচনা করেছে। নিরীক্ষায় উক্ত প্রতিবেদনে কোন উল্লেখযোগ্য পার্থক্য পাওয়া যায় নাই।

পরিচালকমন্ডলীর দায়িত্বাবলীর বিবৃতি :

কোম্পানীর আর্থিক বিবরণী প্রস্তুত এবং উপস্থাপনায় পরিচালকমন্ডলী তাদের দায়িত্বের বিষয়ে নিশ্চিত করেন যে :-

১. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ২০২০ এর বিধানাবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদসঙ্গী নোটসমূহ সঙ্গতিপূর্ণ;
২. আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। তবে নিরীক্ষক নিরীক্ষা প্রতিবেদনের উপর কয়েকটি বিষয়ে একটি বিশেষনযুক্ত মন্তব্য দিয়েছেন যা কোম্পানীর পরিচালনা পর্ষদ বিস্তারিত আলোচনা শেষে ভবিষ্যতে এ জাতীয় ঘটনা যাতে না ঘটে এই ব্যাপারে প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশনা দিয়েছেন;
৩. পরিচালকমন্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;

REPORT OF THE AUDIT COMMITTEE FOR THE YAER 2021

Audit committee of the Progressive Life Insurance Company Limited is a Sub-Committee of the Board of Directors. The Committee is headed by a Director who is an Independent Director of the Company. Formation of the Audit committee in the year 2021 are given below:

Sl. No.	Name of Members	Designation	Committee Status
01	Mr. Kazi Maqbul Ahmed FCA	Independent Director	Chairperson
02	Mr. Muhammad Mezanur Rahman	Director	Member
03	Mr. M.A Karim	Director	Member
04	Mr. Nazim Tazik Chowdhury (Nominated of Mrs. Chowdhury Farkandah Shah)	Director	Member

The Committee operates according to the terms of reference approved by the Board and in compliance with section 05 of the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018. The committee is accountable for all audit activities and report to the Board of Directors of the company. The key role of the Audit Committee is to monitor, review and examine the financial statements, corporate governance practices, internal control systems and risk management activities related with the insurance.

Duties and Responsibilities of the Audit Committee:

The Audit Committee shall conduct at least 04 (Four) meetings in a financial year, provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee. The audit committee is responsible to the Board of Directors. The detail of the duties and responsibilities mentioned below.

1. The Audit Committee shall be responsible for the following:
 - a. To oversee the financial reporting process of the company.
 - b. To monitor choice of accounting policies and principles.
 - c. To monitor Internal Control and Risk management processes.
 - d. To oversee hiring (appointment) of external auditors.
 - e. To oversee the performance of external auditors.
 - f. To review, along with the management, the annual financial statements before submission to the Board for approval.
 - g. To review, along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
 - h. To review the adequacy of Internal control and audit function.
 - i. To review statement of significant related party transactions submitted by the management.
 - j. To review Management Letters/ Management Report/ Letter of Internal Control Weakness issued by the statutory auditors.
 - k. To conduct a post- audit review of the audit findings including any significant suggestions for improvements provided to management by the statutory.
2. The Audit Committee shall review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. framed/issued by the regulatory authorities have been complied with.

Activities carried out by the Audit Committee

During the year 2021 under review, 04 (Four) meeting of the Audit Committee were held and the Committee focused on the following activities:

1. Reviewed the reliability and consistency of the financial statements of the company to ensure that the internal control and compliance procedures are adequate to present a true and fair view of the company's state of affairs for the year 2021.
2. Reviewed that draft annual financial statement of accounts for the year 2021 that audited by the external auditors.
3. Reviewed the unaudited quarterly and half yearly statement of accounts for their proper presentation to the shareholders and regulatory authorities.
4. Reviewed the various reports of the internal Auditor and their recommendations to take appropriate actions to the management where needed.
5. Reviewed the audit plan 2021 and also approved the internal audit plan 2021 with appropriate directions to the Internal Auditor.
6. Reviewed the appointment of external auditors.

Acknowledgment

The Members of Audit Committee expressed their sincere thanks to the directors of the Board, management of the company and the auditors for their support to carry out its duties and responsibilities effectively.

On behalf of the committee for the year- 2021



Md. Jamil Sharif, PhD, FCMA
Chairperson
Audit Committee

Progressive Life Insurance Co. Ltd. Declaration by CEO and CFO

The Board of Directors
Progressive Life Insurance Co. Ltd.
National Scout Bhaban (6th, 7th & 8th Floor)
60, Anjuman Mofidul Islam Road
Kakrail, Dhaka-1000.

Subject : **Declaration on Financial Statements for the year ended on 31st December 2021.**

Dear Sir(s),

Pursuant to the condition No, 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Progressive Life Insurance Company Limited for the year ended on 31st December 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.


In this regard, we also certify that:

(I) We have reviewed the financial statements for the year ended on 31st December 2021 and that to the best of our knowledge and belief :

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(II) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors of its members.

Sincerely yours


Muhammed Saidul Amin
Chief Executive Officer


Shakhawat Hossain
Chief Financial Officer

**Report to the Shareholders of
Progressive Life Insurance Co. Ltd.
on Compliance on the Corporate Governance Code**

We have examined the Compliance status to the Corporate Governance Code by Progressive Life Insurance Co. Ltd. for the year ended on December 31, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except for those conditions marked as 'Not Complied' in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory except for those conditions marked as 'Not Complied' in Annexure-C.

Place : Dhaka, Bangladesh
Dated : May 20, 2025



For: **Jasmin & Associates**
Chartered Secretaries

J. Aktar
Jasmin Akter, FCS
Managing Partner

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815

Annexure-C

[As per Condition No.1 (5) (xxvii)]

Progressive Life Insurance Co. Ltd.

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE CODE UNDER CONDITION NO. 9

Status of Compliance with the Corporate Governance Code

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969, is as follows:

(Report under Condition No.9)

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's Size			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent directors(s);	√		Two (02) independent directors
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		

1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.		√	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)	Independent Director shall have following Qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		

1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such matter
1(4)	Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidents
1(5)	The Director's Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			N/A
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such matter
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		

1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;			No such matter
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name –wise details where stated below) held by:	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).			N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders.	√		
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)	A management's discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on:	√		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		

1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A

2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)(a)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		

3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee- (For ensuring good governance in the company, the Board shall have at least following sub-committees:)			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such incidents
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without independent director.	√		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidents
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5(4)	Meeting of the Audit Committee			

5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		Four (04) meeting held in the year
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incidents
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidents
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidents
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidents

5(6)(b)	Reporting to the Authorities;			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incidents
5(7)	Reporting to the Shareholders and General Investors ;Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (To R) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			

6(3)(a)	The Board shall select1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independentdirectorismustasrequiredunderconditionNo.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		

6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Certified by Jasmin & Associates Chartered Secretaries
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Annexure-D

Progressive Life Insurance Company Limited

Status of compliance of conditions of Corporate Governance Code

For the year ended on 31st December, 2021

Board Meeting Attendance for the year ended on 31st December, 2021 Condition No. 1.5(xxii):

Sl. No.	Name	Position	No. Meeting held	Attended
01	Mr. Nasir Ali Shah	Chairman	09	08
02	Mr. Gulam Mostafa Ahmed	Vice Chairman	09	09
03	Mr. Abdul Malik	Sponsor Director	09	08
04	Mr. M. A Karim	Sponsor Director	09	09
05	Mr. Mezanur Rahman	Sponsor Director	09	09
06	Mr. Bajloor Rashid MBE	Sponsor Director	09	09
07	Mr. Mahmudur Rashid	Sponsor Director	09	09
08	Mr. Nazim Tazik Chowdhury (Nominated of Mrs. Chowdhury Farkandah Shah)	Sponsor Director	09	09
09	Mr. Muhammed Shah Alam FCA (Appointed by 171 st BoD Meeting)	Independent Director	09	06
10	Mr. Kazi Maqbul Ahmed FCA (Appointed by 171 st BoD Meeting)	Independent Director	09	06

THE PATTERN OF SHAREHOLDING

As per Condition No. 1.5(xxiii)(a): Not Applicable

As per Condition No. 1.5(xxiii)(b):

Sl. No.	Name of Directors, CEO, CS, CFO & HIAC	Designation/ Position	No. of Shareholding	Name of Spouse	Total Number of Shares
01	Mr. Nasir Ali Shah	Chairman	1305797	--	1305797
02	Mr. Gulam Mostafa Ahmed	Vice-Chairman	504,336	--	504,336
03	Mr. Bajloor Rashid MBE	Sponsor Director	504,336	--	504,336
04	Mr. Mahmadur Rashid	Sponsor Director	554,770	--	554,770
05	Mr. M. A Karim	Sponsor Director	362,909	--	362,909
06	Mr. Abdul Malik	Sponsor Director	605,202	--	605,202
07	Mr. Mezanur Rahman	Sponsor Director	403,467	--	403,467
08	Mrs. Chowdhury Farkandah Shah	Sponsor Director	611,254	--	611,254
09	Mr. Muhammed Shah Alam FCA	Independent Director	Nil	--	Nil
10	Mr. Kazi Maqbul Ahmed FCA	Independent Director	Nil	--	Nil
11	Mr. Ajit Chandra Aich	CEO	Nil	--	Nil
12	Mr. Johir Uddin	CS	Nil	--	Nil
13	Mr. Mohammad Ali Hossain	CFO (C.C)	Nil	--	Nil
14	Mr. Shahjahan ACCA	HIAC	Nil	--	Nil

As per Condition No. 1.5(xxiii)(c):

Sl. No.	Name of Executives	Designation	No. of Shareholding	Total Number of Shares
01	Mr. Abdul Karim	Head of Policy Servicing	Nil	Nil
02	Mr. A Z M Saleh Mazumder	Head of Establishment	Nil	Nil
03	Mr. Abu Zafar Md. Moin	Head of ICT	Nil	Nil

As per Condition No. 1.5(xxiii)(d):

Shareholders who are holding 10% or more shares: Nil



Auditor's Report & Audited Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Progressive Life Insurance Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Progressive Life Insurance Company Limited (the Company), which comprise the Balance Sheets as of 31 December 2021, the Life Revenue Account, the Statement of Changes in Equity, and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. An amount of Tk. 167,661,248 (Sixteen crore Seventy-six lac sixty-one thousand two hundred and forty-eight taka only) and Tk. 312,358,573 (Thirty-one crore twenty-three lac fifty-eight thousand five hundred and seventy-three taka only) was shown as a premium income from the first-year premium and renewal premium respectively in the Life Revenue Account of the Financial Statements of the Company. In our audit, it was revealed that in some cases the premium income from the first year was shown before the issuance of FPR. According to IFRS 15 (Revenue from contract with customers) and IFRS 4 (Insurance contract), the commencement of the policy shall be made after the underwriting of the policy (FPR date). However, the standards in this regard were not being followed.
2. According to the Insurance Act 2010 Section 21 and Schedule 1, in-case of a registered company in Bangladesh shall maintain a minimum of thirty crores taka out of which 60% shall be subscribed by the sponsor and the remaining 40% shall be subscribed by the general public. The company has not maintained the paid-up capital as per schedule 1 of the Insurance Act 2010.
3. The company has a floor in Chittagong at a cost price of Taka 34,707,416 (Three crores forty- seven lac seven thousand four hundred and sixteen taka only) ownership of which was disputed, and the legal proceeding was in process. The Company could not take over any possession as yet but included in investment property deviating the principle of capitalization as IAS 40 (Investment Property).
4. According to section 7 of the IAS 16 (Property, Plant, and Equipment), an item will be recognized as an asset when the future economic benefits are probable and the costs are reliably measurable. Note 21.00 to the Financial Statements included an amount of Tk. 215,744,664 (Twenty-one crore fifty-seven lac forty-four thousand six hundred and sixty-four

taka only) as cost of the Property, Plant, and Equipment and the written down value of the assets were amounting to Tk.7,361,589 (Seventy-three lac sixty-one thousand five hundred and eighty-nine taka only). Though we have been provided with the transaction record book. However, in the absence of properly maintaining the fixed assets register, we could not ascertain the closing value of Property, Plant, and Equipment.

5. Annexure A to the Financial Statements included an amount of Tk. 503,720,239 (Fifty crores thirty-seven lac twenty thousand two hundred thirty-nine taka only) as Land and Buildings. The company has selected the cost model to present the closing value of land and buildings as per IAS 40 (Investment Property). According to paragraph 32 of the IAS 40, all entities are required to measure the fair value of investment property whatever model they have chosen. If the company uses the cost model to value the investment property, they have to disclose the fair value to the financial statements. However, the company was not in compliance with the above standard.
6. Note 9 to the financial statements of the company includes an amount of Tk. 607,813,333(Sixty crore seventy-eight lac thirteen thousand three hundred and thirty-three taka only) as an estimated liability in respect of outstanding claims whether due or intimated. The outstanding balances include a death claim, survival benefit, and maturity claim amounting to Tk. 20,810,941 (Two crores eight lac ten thousand nine hundred and forty-one taka only), Tk. 11,133,326 (One crore eleven lac thirty-three thousand three hundred and twenty-six taka only) and Tk.571,905,066 (Fifty-seven crore nineteen lac five thousand and sixty-six taka only) respectively. The deadline for settlement of death claims is 90 days as per provision of section 72 of the Insurance Act 2010 and the maturity claim and survival benefit shall be settled as per the condition of the policy contract. For instance, the policy of Asher Uddin(Policy no- 1144643-3), Robi Cruze (Policy no- 0821015-8), and Nurul Haque Majundher (Policy no- 0005565-3) which matured on 25 September 2019, 4 November 2020, and 2 February 2019, respectively and it was evident that the claims were not settled as per conditions of the policy contracts.
7. The company has incurred an amount of Tk. 278,471,233 (Twenty-seven crore eighty-four lac seventy-one thousand two hundred and thirty-three taka only) as management expense in the year 2021 from the allowable limit of tk. 201,279,321 (Twenty crores twelve lac seventy-nine thousand three hundred and twenty-one taka only) mentioned in Section 62 of the Insurance Act, 2010 and Rule 39 of The Insurance Rules, 1958.
8. According to the directions of the IDRA, the premium received cannot be adjusted with the expenses (i.e.- Commission and allowance, etc.), and the commission and allowance, etc. should be paid through the banking channel.IDRA's directions in this regard were not complied with.
9. As per our review of the statement of cash flows of the financial statements, the operating cash flows of the Company were negative and as a result of the excess cash outflows, the pace of disbursement of maturity claim was at a risk for timely settlement.
10. According to paragraph 9 of the IFRS 16 (Leases), the Company has to assess whether a contract is, or contains a lease. As per paragraphs 23 & 29 of the IFRS 16, the Company has to measure the right-of-use assets for the leases and as per paragraphs 26 & 36, the Company also has to measure the lease liability for the leases. The company partially has measured the lease liability and right-of-use asset. However, the company has to assess all contracts whether a lease or not.
11. Note 20.01 of the Financial Statements included an amount of Tk. 967,550,874 (Ninety-six crore seventy-five lac fifty thousand eight hundred and seventy-four taka only) as Investment in FDR. The company has an investment in the People's Leasing and Financial Service amounting to Tk. 10,000,000 (One crore taka only) against which the recovery of the amount is in question due to the liquidation threat. Additionally, the company has investments amounting to Tk. 243,848,755 (Twenty-four crore thirty-eight lac forty-eight thousand seven hundred and fifty-five taka only) in First Finance Ltd., International Leasing and Finance Ltd., Prime Finance and Investment Ltd. and Union Capital Ltd. which were marked as Red Zone by Bangladesh Bank because of the ongoing liquidity crisis. However, the company doesn't have made any provision regarding the investment.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board Accountants' Code of Ethics Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. The Financial Statements includes an amount of Tk. 5,934,743 (Fifty-nine lac thirty-four thousand seven hundred and forty-three taka only) shown as other deposits against agents and employer of agent's license/ certificate fee. The Company should take appropriate steps to collect licenses/ certificates from IDRA as provisions of sections 124 and 125 of the Insurance Act 2010.
2. The Company has a documented IT policy for media devices internet, spam mail, and related support, but it doesn't cover overall IT security functions viz. password policy, network security policy, and disposal of IT equipment.
3. In Annexure A of note 15 of the financial statements, management has disclosed that the floor in Chattogram, address# Zahura Tower, 1401 Sheikh Mujib Road, Agrabad C/A, Chattogram purchased at a price of Tk. 34,707,416 for which legal proceeding about ownership is under process in the Joint 2nd District Judge, Chattogram vide case no. 62/12. However, the financial statements didn't have any disclosure in this regard as per IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets).
4. According to the Labour Act 2006 (Amended in 2013 & 2018), the company should have a recognized Gratuity Fund for the employees. The company did not have any recognized gratuity fund.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in constructing our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key matter
Valuation of life fund	
Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in a material impact on the valuation of these liabilities.	<p>The work to address the valuation of life funds included the following procedures:</p> <ul style="list-style-type: none"> • We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework. • We tested the design and operating effectiveness of controls over the accuracy and completeness of data used. • Using our actuarial specialist team members, we applied our industry knowledge and experience and we compared the methodology, models, and assumptions used against recognized actuarial practices. • We tested the key judgments and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period and regarding recognized actuarial practice.

	<ul style="list-style-type: none"> • We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant Mortality, Credit Default, and Expense assumptions for the life fund given their significance to the Company's result and the level of judgment involved. These have been considered in greater detail below. <p>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</p>
--	--

Legal and regulatory matters	
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows concerning the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal Matters that have a probable and estimable impact on the Company's financial position.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosure.</p>

Other Matter

The audit report for the year 2020 was finalized and sent to the management for their approval and signature which is not yet completed. But the audit for the year 2021 has been already conducted and the draft report is prepared for management approval after order received from the honorable High- Court Division of the Supreme Court of Bangladesh. As the audit report for the year 2020 was not signed by the management hence the figures of 2020 audit report in 2021 audit report is a matter of concern in our audit point of view.

The company had sought an extension for holding its Annual General Meeting (AGM) for the current year as well as 31st December 2020 and 2021. The honorable High-Court Division of the Supreme Court of Bangladesh, in accordance with Section 396 of the Companies Act, 1994, has permitted the company to hold its AGM no later than June 30, 2025.

Our audit opinion remains based on the financial information and records available to us as of the date of this report, and it is aligned with the timeline prescribed by the Court's judgment.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters concerned to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987, and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records, and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief and according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d) The information and explanations required by us have been received and found satisfactory;

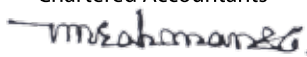
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The Balance Sheet, Life Revenue Account, Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Name of Firm:

M M Rahman & Co.

Chartered Accountants

Signature of the Auditor :



DVC : 2504280586 AS269448

Name of the Auditor :

Syed Mahmud Ahmad FCA

Dhaka, Date : 28/04/2025

Senior Partner

Enrolment No. :

586

Firm's FRC Enlistment No:

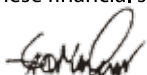
CAF-001-144

Progressive Life Insurance Co. Ltd.
BALANCE SHEET


As at 31 December, 2021

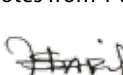
		Amount (In Taka)	
Capital and liabilities	Notes	2021	2020
Authorized Share Capital			
Authorised 75,000,000 Ordinary Shares of Taka 10 each	5.01	750,000,000	750,000,000
Issued, Subscribed and Paid-up Capital			
16,643,166 Ordinary Shares of Taka 10 each called and paid-up in full	5.02	166,431,660	151,301,510
Balance of Funds and Accounts			
Life Insurance Fund	6	2,227,480,881	2,731,112,936
Fair value change account			
	7	(4,417,553)	(21,771,534)
Amounts due to other persons or bodies carrying on insurance business			
	8	13,389,826	14,769,696
Liabilities and Provisions		774,969,753	377,527,710
Estimated liabilities in respect of outstanding claims whether due or intimated	9	607,813,333	201,176,524
Sundry creditors	10	146,133,168	148,480,359
Lease Liabilities	12	10,802,680	22,519,080
Premium Deposit	11	4,285,829	-
Other deposits	13	5,934,743	5,351,747
		3,177,854,566	3,252,940,318

These financial statements should be read in conjunction with the annexed notes from 1 to 31


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

As per our report of same date

Name of Firm:

M M Rahman & Co.
 Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Syed Mahmud Ahmad FCA
 Senior Partner

DVC : 2504280586 AS269448
 Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No.


CAF-001-144

Progressive Life Insurance Co. Ltd.**BALANCE SHEET**

As at 31 December, 2021

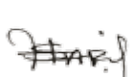
Properties & Assets	Notes	Amount (In Taka)	
		2021	2020
Loans on insurer's policies within their surrender value	14	25,892,427	27,891,997
Investments	15	1,786,976,370	1,766,736,693
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,183,219,303	1,187,408,116
Investment in equity shares of the companies		6,034,080	6,034,080
Investment in shares and others		79,002,748	50,698,879
Land and building (at cost less accumulated depreciation) [Annexure - A]		503,720,239	507,595,618
Interest, dividends and rents accruing but not due	16	64,537,582	77,376,900
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits	17	129,474,977	118,567,298
Sundry debtors	18	2,166,759	2,005,759
Outstanding premium	19	15,744,993	-
Cash and cash equivalents	20	1,126,000,365	1,228,292,952
Fixed assets (at cost less accumulated depreciation)	21	22,175,455	28,076,310
Stamps, printing and stationaries in hand	22	4,556,597	3,663,368
		3,177,854,566	3,252,940,318

These financial statements should be read in conjunction with the annexed notes from 1 to 31


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director



 Chairman

As per our report of same date

Name of Firm:

M M Rahman & Co.

Signature of the Auditor :



Name of the Auditor :

Syed Mahmud Ahmad FCA
Senior PartnerDVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Co. Ltd.
LIFE REVENUE ACCOUNT

For the year ended 31 December 2021

Particulars	Notes	Amount (In Taka)	
		2021	2020
Claim under policies (including provision for claims due or intimated) less re-insurance			
By Death		10,295,213	13,242,773
By Maturity		798,625,454	303,703,553
By Surrender		5,071,374	5,825,951
By Survival Benefit		72,974,144	63,466,069
By Group Claim		1,706,000	3,972,800
By Hospitalization		956,894	1,116,581
		889,629,079	391,327,727
By profit commission		-	5,729,173
		889,629,079	397,056,900
Expenses of management (Annexure - B)		278,471,233	240,709,429
Other Expenses:			
Depreciation on fixed assets		16,800,086	15,518,376
Depreciation on building		3,875,379	3,839,379
Dividend		-	15,130,151
Loss on Sales of Shares		786,788	-
Income tax		20,000,000	20,924,669
		41,462,253	55,412,575
Balance of Fund at the end of the year as shown in the Balance Sheet		2,227,480,881	2,731,112,937
		3,437,043,447	3,424,291,841

These financial statements should be read in conjunction with the annexed notes from 1 to 31

					
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

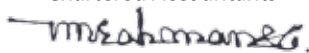
As per our report of same date

Name of Firm:

M M Rahman & Co.

Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Syed Mahmud Ahmad FCA
Senior Partner

DVC : 2504280586 AS269448

Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Co. Ltd.

LIFE REVENUE ACCOUNT

For the year ended 31 December 2021

		Amount (In Taka)	
Particulars	Notes	2021	2020
Balance of Life Fund at the beginning of the year		2,731,112,936	2,769,639,282
Premium less re-insurance	23		
First year premium (Individual Life)		142,409,777	90,965,289
First year premium (Sujon Bima)		22,208,420	13,835,683
First year premium (Islami Bima Takaful)		3,037,135	1,046,809
First year premium (Surrid Bima)		1,000	98,093
First year premium (Darussalam Bima)		4,916	251,548
		167,661,248	106,197,422
Renewal premium (Individual Life)		269,115,284	261,285,508
Renewal premium (Sujon Bima)		34,894,297	35,795,322
Renewal premium (Islami Bima Takaful)		7,681,814	8,157,426
Renewal premium (Surrid Bima)		307,207	1,664,122
Renewal premium (Darussalam Bima)		359,971	999,777
		312,358,573	307,902,155
Group life and health insurance premium		8,897,183	9,745,597
Total gross premium		488,917,004	423,845,174
Less: Re-insurance premium		2,476,092	2,198,840
Net premium		486,440,912	421,646,334
Interest, Dividends & Rent	24	204,225,375	233,197,469
Other Income	25	9,796,563	240,989
		214,021,938	233,438,458
Perior year adjustment	26	5,467,661	(432,234)
		3,437,043,447	3,424,291,841

First year premium, where the maximum premium paying period is:

Single year	13,870,996	10,103,074
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	-	-
Seven years	-	-
Eight years	-	-
Nine years	171,595	46,969
Ten years	467,526	458,375
Eleven years	-	68,620
Twelve years and above	153,151,131	95,520,384
Total	167,661,248	106,197,422

These financial statements should be read in conjunction with the annexed notes from 1 to 31


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director

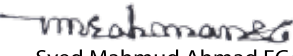

Chairman

As per our report of same date

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor :


Syed Mahmud Ahmad FCA
Senior Partner

DVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Name of the Auditor :

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Co. Ltd.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2021

Amount (in Taka)

Particulars	Share Capital	Bonus Share	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as at Januray 01, 2020	109,032,000	26,058,640	-	-	-	135,090,640
Addition during the year	-	16,210,870	-	-	-	16,210,870
Equity as at December 31, 2020	109,032,000	42,269,510	-	-	-	151,301,510
Equity as at Januray 01, 2021	109,032,000	42,269,510	-	-	-	151,301,510
Addition during the year	-	15,130,150	-	-	-	15,130,150
Equity as at December 31, 2021	109,032,000	57,399,660	-	-	-	166,431,660


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director

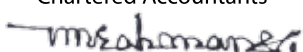

Chairman

Name of Firm:

M M Rahman & Co.

Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Syed Mahmud Ahmad FCA
Senior Partner

DVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No.

CAF-001-144

Progressive Life Insurance Co. Ltd.
STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

Particulars	Notes	Amount (In Taka)	
		2021	2020
Cash flows from operating activities			
Collection from premium		477,457,840	482,906,244
Other income received		9,796,563	240,989
Payment for claims		(482,992,270)	(500,067,788)
Payment for management expenses, commissions, re-insurance and other expenses		(310,328,087)	(247,619,536)
Prior year adjustment		5,467,661	(432,234)
Cash generated from operations		(300,598,293)	(264,972,325)
Tax paid during the year		(18,228,401)	(26,541,165)
Net cash flows from operating activities		(318,826,694)	(291,513,490)
Cash flows from investing activities			
Acquisition of fixed assets		(10,905,898)	(34,364,971)
Disposal Of Fixed Assets		6,668	-
Loans on insurer's policies within their surrender value		(1,247,623)	(2,397,888)
Collection of loans on insurer's policies within their surrender value		3,247,193	4,129,182
Investment in shares and government securities		(6,761,075)	23,855,866
Investment in equity shares		-	(322,270)
Interest, dividends and rents received		217,064,692	301,636,080
Net cash flows from/(used in) investing activities		201,403,956	292,535,999
Cash flows from financing activities			
Dividend paid		-	-
Share Capital		15,130,151	16,210,870
Net cash flows from financing activities		15,130,151	16,210,870
Net increase/(decrease) in cash and cash equivalents		(102,292,587)	17,233,379
Cash and cash equivalents at the beginning of the year		1,228,292,952	1,211,059,573
Cash and cash equivalents at the end of the year		1,126,000,365	1,228,292,952


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director



Chairman

Name of Firm:

M M Rahman & Co.

Chartered Accountants

Signature of the Auditor :


Syed Mahmud Ahmad FCA
Senior Partner

Name of the Auditor :

DVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Co. Ltd.
STATEMENT OF LIFE INSURANCE FUND

For the year ended 31 December 2021

Amount (In Taka)

Particulars	Notes	2021	2020
A) Property and assets:			
Loans on insurer's policies within their surrender value		25,892,427	27,891,997
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,183,219,303	1,187,408,116
Investment in equity shares of the companies		6,034,080	6,034,080
Investment in shares and others		79,002,748	50,698,879
Land and building (at cost less accumulated depreciation)		503,720,239	507,595,618
Interest, dividends and rents accruing but not due		64,537,582	77,376,900
Amounts due from other persons or bodies carrying on insurance business		329,042	329,042
Advances and deposits		129,474,977	118,567,298
Sundry debtors		2,166,759	2,005,759
Outstanding premium		15,744,993	-
Fixed deposits with banks		967,550,874	1,054,529,057
Current accounts and STD accounts with banks		118,890,601	130,726,060
Cash in hand - Head Office		323,140	204,766
Branch petty cash		39,235,750	42,833,069
Stamps, printing and stationaries in hand		4,556,597	3,663,368
Fixed assets (at cost less accumulated depreciation)		22,175,455	28,076,310
		3,177,854,566	3,252,940,318
B) Liabilities and provisions			
Amounts due to other persons or bodies carrying on insurance business		13,389,826	14,769,696
Estimated liabilities in respect of outstanding claims whether due or intimated		607,813,333	201,176,524
Sundry creditors		146,133,168	148,480,359
Premium deposits		4,285,829	-
Lease Liabilities		10,802,680	22,519,080
Other deposits		5,934,743	5,351,747
Fair value change account		(4,417,553)	(21,771,534)
		783,942,026	370,525,872
Gross fund (A-B)		2,393,912,541	2,882,414,446
Less: Issued, subscribed and paid-up capital		166,431,660	151,301,510
		2,227,480,881	2,731,112,936


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director

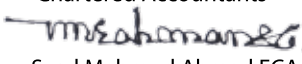

Director


Chairman

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor :


Syed Mahmud Ahmad FCA
Senior Partner

Name of the Auditor :

DVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Co. Ltd.**FORM - AA**

Classified Summary of the Assets in Bangladesh

As at 31 December 2021

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loans	25,892,427	25,892,427	
Loans on insurer's policies within their surrender value	25,892,427	25,892,427	Realizable value
Investments	1,786,976,370	1,786,976,370	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,183,219,303	1,183,219,303	At Cost
Investment in equity shares of the companies	6,034,080	6,034,080	Realizable value
Investment in shares and others	79,002,748	79,002,748	Market Value
Land and building (at cost less accumulated depreciation)	503,720,239	503,720,239	Carrying amount
Cash and cash equivalents	1,126,000,365	1,126,000,365	
Fixed deposits with banks	967,550,874	967,550,874	Realizable value
Current accounts and STD accounts with banks	118,890,601	118,890,601	Realizable value
Cash in hand - Head Office	323,140	323,140	Realizable value
Branch petty cash	39,235,750	39,235,750	Realizable value
Interest, dividends and rents accruing but not due	64,537,582	64,537,582	Realizable value
Amounts due from other persons or bodies carrying on insurance business	329,042	329,042	Book Value
Other assets	174,118,780	174,118,780	
Advances and deposits	129,474,977	129,474,977	Book Value
Outstanding premium	15,744,993	15,744,993	Book Value
Sundry debtors	2,166,759	2,166,759	At Cost
Stamps, printing and stationaries in hand	4,556,597	4,556,597	Carrying amount
Fixed assets (at cost less accumulated depreciation)	22,175,455	22,175,455	
Total assets	<u>3,177,854,567</u>	<u>3,177,854,567</u>	


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director

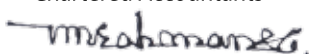

 Chairman

Name of Firm:

M M Rahman & Co.

Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Syed Mahmud Ahmad FCA
Senior PartnerDVC : 2504280586 AS269448
Dhaka, Date : 28/04/2025

Enrolment No. :

586

Firm's FRC Enlistment No:

CAF-001-144

Progressive Life Insurance Company Limited

National Scout Bhaban, 70/1, Inner Circular Road, Kakrail, Dhaka-1000.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1 Legal Status and nature of business

1.01 Establishment and 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 Prakaalpa (Takaful) etc.

2 Basis of presentation and statement of compliance

2.01 Basis of presentation

- (a) These financial statements have been prepared on the format of financial statements prescribed in the Insurance Act 2010, Insurance Rules 1958, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and relevant schedules of the Companies Act, 1994, the Securities and Exchange Rules, 1987 as amended and relevant circular and directives of Securities and Exchange Commission and applicable laws and regulations in Bangladesh. Where the requirement of the companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 1987 differ with the requirement of these standards, the requirement of the Companies Act, 1994, the Insurance Act, 2010, and the Securities and Exchange Rules, 1987 take precedence."

The elements of financial statements have been measured on "Historical Cost" basis, which provided in the "Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

- b) The Balance Sheet has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that schedule and the Revenue Account of life insurance business have been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that schedule of the Insurance Act, 1938 as amended the Insurance Act, 2010.

2.02 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;
- * Provisions of the Companies Act 1994;
- * The Securities and Exchange Commission (SEC) Rules 1987;
- * Dhaka 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.

Notes To The Financial Statements

2.03 Responsibility for preparation and presentation of financial statements

The Board of Director is responsible for the preparation and presentation of financial statements under section 183 of The Companies Act, 1994 and as per the provision of International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs) the "Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Board (IASB) as adopted in Bangladesh.

2.04 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency.

2.05 Use of critical accounting estimates and judgments

The presentation of financial statements in conformity with the generally accepted accounting principles (GAAP) and standards require that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year and reported balances of assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of financial statements. Actual results could differ from the estimates. Any revision to the accounting estimate is recognized prospectively.

2.06 Reported period

The financial statements of the Company cover one financial year from 01 January to 31 December of the calendar year.

2.07 Components of financial statements

The financial statements includes the following components:

- (a) Balance Sheet as at 31 December 2021;
- (b) Life Revenue Account for the year ended 31 December 2021;
- (c) Statements of Changes in Equity for the year ended 31 December 2021;
- (d) Statement of Cash Flows for the year ended 31 December 2021;
- (e) Statement of Life Insurance Fund as at 31 December 2021;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2021;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2021.

2.08 Statement of cash flows

Cash flows statement is prepared in accordance with IAS-7 and Cash Flows from operating activities have been presented under direct method as outlined in the Part III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated on 29 December 1997 of Bangladesh Securities and Exchange Commission (BSEC).

3. Summary of significant accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the company's financial statements for the year ended 31 December 2021.

The significant accounting policies adopted in the preparation of these Financial Statements are set out below.

3.01 Revenue recognition

Revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS-15: "Revenue" in compliance with IFRS-4 "Insurance Contract." The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims have been given effect to the accounts at the end of the year.

Notes To The Financial Statements

3.1.1 Individual life policies

Individual life first year, renewal and single premiums are recognized once the related policies are issued/ renewed against receipt and realization of premium.

First year premium against individual life business of 2021 collected within 31 December of the year 2021 have been recognized as First Year Premium income (individual life) as per directives of the IDRA.

Renewal Premium outstanding as at 31 December 2020, for which, the grace period has not been expired and collected subsequently by 31 January 2021 are also recognized as revenue.

Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.1.2 Group life and health policies

The premiums of group policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if this premiums are subsequently received.

3.02 Interest, dividends and rents

Investment income

Interest incomes on investments are recognized on accrual basis for the number of days held taking into account effective yield on the instruments.

- i) Loans against the security of life insurance policies are allowed to the policy holders to the extent of 90% of surrender value of the respective policy provided the policy has been enforced for not less than two years;
- ii) Interest on policy loans is accounted on cash realized basis;
- iii) Dividend income is accounted for when the dividend is received;
- iv) Profit/(loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date;
- v) Rental income is recognized on accrual basis, except the cases that are under litigation.

3.03 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2021. Provision has been made on the basis of best available information.

3.04 Claims costs

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable.

Death claims are accounted for on receipt of information up to the end of the period are considered for accounting of such claims.

Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies.

Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

3.05 Fixed assets and depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets of small value are fully charged to the revenue account in the year of its purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets.

Notes To The Financial Statements

Depreciation

Depreciation is calculated on straight line method to write off the assets over their expected useful lives. Depreciation on addition made during the year is charged from the month of purchase and up to the previous month of sale. Methods and rates of computing depreciation are consistently applied. The annual depreciation rates are as follows:

Category of fixed assets	Rate (%)
Furniture and fixtures	15
Electrical equipment	20
Office renovation	20
Computer and computer accessories	20
Office equipment	20
Motor vehicles	20
Accounting Software	20
Rack Server	20
Buildings	2.5

3.06 Impairment of assets

The carrying amount of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts. Impairment loss is recorded on judgmental balance sheet is, for which provision may differ in the future years based on the actual experience. There is no impairment in 2021.

3.07 Intangible assets

Expenditure incurred on major application software and their customization or further development is recognized as an intangible asset. Intangible assets are reported as acquisition value with deductions for impairment losses, if any. Intangible asset comprises system software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Software are amortized using the straight line method over their useful lives (five years). Any expenses on software for support and maintenance payable annually are charged to Life Revenue Account.

3.08 Stamps, printing and stationeries in hand

Stock of stamps, printing and stationeries in hand etc. are valued at cost determined on FIFO basis as at 31 December 2021.

3.09 Financial assets and financial liabilities

Recognition and initial measurement

The Company recognises deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Notes To The Financial Statements

Classification and subsequent measurement

i) Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The Company elects to present changes in the fair value of equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Subsequent measurement and gains and losses

Financial assets at FVTPL

Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOC

Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

Measured at fair value. Dividends are recognised as income in profit or loss when the Company's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost

Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.10 Right of Use Assets and Lease Liability

IFRS 16 Leases is effective for the annual reporting periods beginning on or after January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e short-term leases for low value items.)

Under IFRS 16 an entity shall be recognizing a right-of-use (ROU) asset (i.e the right to use the office building, branches, service center, call center, warehouse etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value (pv) of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading "lease rent expenses."

While implementing IFRS 16, the company observed that IFRS 16 is expected to have impact on various regulatory capital and liquidity ratios as well as other statutory requirements issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purpose and applicability of VAT on such items. The company recognised ROU assets for lease rental related to office spaces that have significant value and corresponding lease liability has also been recognised using incremental borrowing (10%) rate. For transaction of IFRS 16, the company adopted retrospective approach for first time implementation where impact on right of use assets and lease liability. Finally, paragraph 5 of IFRS provide the recognition exemptions to short-term leases and leases for which underlying asset is of low value.

3.11 Employee benefits

The Company offers a number of benefit plans, which includes contributory provident fund and gratuity which have been accounted for in accordance with the provision of Bangladesh Accounting Standard-19, "Employee Benefits." Bases of enumerating the above benefits schemes operated by the company are outlined below.

Contributory provident fund

The Company operates a contributory provident fund @ 10% for its permanent employees. The fund is administered separately by a Board of Trustees and is funded by equal contribution from the Company and the employees.

Gratuity

Employees of the Company, who served the Company for ten years or above is entitled to get gratuity benefit at rates determined by the Service Rules of the fund. The provision has been made in respect of all eligible employees and reflected in these financial statements. Presently gratuity is being paid at the time of the final settlement of the respective employees.

3.12 Management expenses, commissions and claims

Management expenses

Management expenses inclusive of commissions, salaries, office rent and training expenses, etc. have been charged to life revenue account.

Commissions

(i) Agent commissions

Commissions to insurance agents (less re-insurance) represent first year commission, renewal commission, progressive deposit pension scheme commission and group commission.

Notes To The Financial Statements

(ii) Allowances and commissions (other than commission)

Allowance and commissions (other than commissions to insurance agents less re-insurance) represent employer of agents and supervisor officers salaries and allowances including various incentives and expenses.

Claims

Claims under policies by death, survival, surrender, maturity etc. are considered to be incurred when intimation is received. Provision for outstanding claims has been made based on the intimation of claim received during the year.

3.13 Taxation

3.13.1 Current Tax

a) Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance 1984 and best judgment of the management. Provision of Income Tax is based on the best judgment of the management. Charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Ordinance, 1984 and using tax rate enacted at the Balance Sheet date.

3.13.2 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.

3.14 Risk minimization strategies

3.14.1 Individual life product

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate.

"The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company may also face the risk of poor investment return and inflation of business expenses. The Company faces the risk of under pricing particularly due to nature of long term contract. In addition to this, due to poor persistency, the Company would be unable to recover expense of policy acquisition. **The Company manages this risk through its underwriting, re-insurance, claims handling policy and other related internal control mechanisms.** The Company has a well-defined policy and avoids selling policies to high risk individuals. Underwriting procedures and rules are structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection. The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Barents Re Reinsurance Company Inc, Valhalla House 634 South Sound Road P.O Box 10954 Kyi-1007 Grand Cayman Cayman Islands. The Company also provides quality service to the policyholders and checks to minimizing fake sale and avoids poor persistency. A regular monitoring of lapse rate is conducted. The Company has procedures in place to ensure avoidance of payment of fraudulent claim. The claim committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement."

3.14.2 Group life Insurance

The major risk underwritten by the Company is death which depends on mortality. Other risk underwritten includes disability and major diseases. Risk increase as a result of business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non receipt of premium in due time is an additional factor. The Company manages these risks through proper underwriting, re-insurance, effective claims handling and other claim control mechanism. The Company also avoids underwriting group business with employees exposed to hazardous profession pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group facts. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience, re-insurance arrangement are made by the Company with renowned reinsurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation strict monitoring is in place to keep the outstanding balance of premium at a minimum.

3.14.3 Group Health Insurance

The major risk underwritten by the Company is death which depends on mortality. Other risk underwritten includes disability and major diseases. Risks increase as a result of increasing incidences of fatal diseases, accident and catastrophic events, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors. The Company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc. The Company has a well-defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms conditions are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. Those are treated as "Standard Rate" which is applied to restrict settlement of inflated bills. The Company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff.

3.14.4 Liquidity risk

Liquidity risk means the Company is unable to meet funding requirements. Company has diversified funding sources to mitigate the risk and assets are managed considering balance of cash and cash equivalents and readily marketable securities.

3.14.5 Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company invests in securities and deposits considering change of interest rate in the market, minimize risks by monitoring changes in interest rates and diversifying investment.

3.14.6 Credit risk

Credit risk represents the financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The management monitors credit risk by review of credit exposure and assessment of credit worthiness.

3.14.7 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

Company is exposed to market risk with respect to its investment.

Notes To The Financial Statements

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Government Securities. Fixed Deposit Receipts (FDR) with various commercial banks and financial institution having acceptable performance parameters and rating and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Government Securities (Bonds) equity and term finance certificates market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

3.14.8 Re-insurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements. In order to minimize the risk the Company has obtained re-insurance cover from renowned re-insurer Barents Re Reinsurance Company Inc, Valhalla House 634 South Sound Road P.O Box 10954 Kyi-1007 Grand Cayman Cayman Islands with proven sound financial health.

3.14.9 Foreign currency risk

As at the balance sheet date there are no financial instruments denominated in foreign currency. Therefore, the Company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

3.14.10 Operational risk

Operational risk arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures of the Company. Internal audit and compliance department undertakes periodic and special audit of the service cells, agency offices and departments at the head office for review of the operation and compliance of statutory requirements. The audit committee of the board subsequently reviews the reports of the Internal Audit and Compliance Department.

4. Additional information on financial statements

4.01 Date of authorization for issue of the financial statements

On 27 April, 2025 the Board of Directors reviewed the financial statements and authorized for issuance of the same.

4.02 Directors' responsibility statement

The Board of Directors' take the responsibility for the preparation and fair presentation of the financial statements.

4.03 Segment reporting

The company operates only life insurance business.

4.04 Dividend paid

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 year 2018; held on 2nd February, 2020.The effect of the dividend has been incorporated in the financial statements.

Notes To The Financial Statements

4.05 Events after the reporting period

Dividend

4.06 Quarterly Financial Statements to the Exchange and the Commission

The Company has submitted its all un-audited Quarterly Financial Statements up to the 3rd Quarter of 2020 to the BSEC on 29 November 2020.

4.07 General

Previous year's figures have been regrouped, rearranged or reclassified wherever considered necessary with conform to current period presentation. Amounts and others disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Amount presented have been rounded off to the nearest taka. figures in brackets () indicate deduction/ negative balances.

Notes To The Financial Statements

Amount (In Taka)

5 Share capital

2021 2020

5.01 Authorized capital

750,000,000

750,000,000

The authorized capital of the Company is Taka 750,000,000 divided into 75,000,000 ordinary shares of Taka 10 each.

5.02 Issued, subscribed and paid up capital

16,643,166 ordinary shares of Taka 10 each fully paid up.

Category of shareholders

Share holding

Sponsors	38.82%	64,607,690	58,734,360
General public including institutional investors	61.18%	101,823,970	92,567,150
	100%	166,431,660	151,301,510

Distribution schedule of paid up capital

As per listing rule of the Stock Exchanges, a distribution schedule of each class of equity shares and the number of shareholders and percentage as at 31st December 2021 are given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holdings %
Sponsors	50000-100000	NIL	NIL	NIL
	100001-200000	NIL	NIL	NIL
	200001-300000	200,832	1	1.21
	300001-400000	711,669	2	4.28
	400001-500000	403,467	1	2.42
	500001-1000000	5,144,801	8	30.91
Sub Total		6,460,769	12	38.82
General public including institutional investors	001-50000	5,917,923	2581	35.56
	50001-100000	1,144,442	16	6.88
	100001-200000	681,676	5	4.10
	200001-300000	1,020,266	4	6.13
	300001-400000	680,402	2	4.09
	400001-500000	NIL	0	NIL
	500001-1000000	737,688	1	4.43
	1000001-2000000	NIL	NIL	NIL
Sub Total		10,182,397	2609.00	61.18
GRAND TOTAL		16,643,166	2621.00	100.00

6 Life insurance fund

Opening balance	2,731,112,936	2,769,639,282
Add: Surplus of Life Revenue Account during the year	(503,632,055)	(38,526,346)
	2,227,480,881	2,731,112,936

The surplus of Life Revenue Account after adjusting the re-insurance premium, commission and claims thereon and setting of the management expenses has been carried forward to the life fund along with the surplus brought forward from previous year.

7 Fair value change account

Market value (quoted market price) of listed financial instruments	76,122,748	47,848,879
Less: Book value (at cost) of listed financial instruments	80,540,301	69,620,413
	(4,417,553)	(21,771,534)

Notes To The Financial Statements

Amount (In Taka)

2021 2020

In compliance with the IDRA Circular No Life-04/2012, dated 11 June 2012, financial instruments: Recognition and Measurement, Investment made in the shares of the different companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under "Fair Value Changes Account" in the Balance Sheet.

8 Amounts due to other persons or bodies carrying on insurance business

Opening balance	14,769,696	16,264,602
Add: Provision made during the year	68,373	1,448,243
	14,838,069	17,712,845
Less: Adjustment made during the year	1,448,243	2,943,149
	13,389,826	14,769,696

The amount represents the balance payable to General Insurance Corporation of India (GIC), Score Global Life SE, Singapore Branch and Barents Re Reinsurance Company Inc, Valhalla House 634 South Sound Road P.O Box 10954 KYI-1007 Grand Cayman Cayman Islands on account of share of re-insurance premium.

9 Estimated liabilities in respect of outstanding claims whether due or intimated

Death claim	20,810,941	19,974,397
Survival benefit	11,133,326	12,966,830
Maturity claim	571,905,066	162,017,697
Group Claim	3,964,000	6,217,600
	607,813,333	201,176,524

10 Sundry creditors

Office rent	1,166,354	1,312,859
Auditors' fees	310,500	378,000
Actuarial fees	1,035,000	1,035,000
Tax deducted at source	2,930,759	4,289,337
Income tax payable	104,995,818	84,995,818
Provident fund payable	415,970	1,978,281
Provident fund loan payable	276,682	1,625,162
Excess deposits	282,082	164,004
Security deposits	1,841,532	1,341,532
VAT payable	421,306	481,641
Gas, Electricity & Water	449,530	367,929
Telephone, fax and internet	58,592	-
Group commission payable	147,966	-
Repair and maintenance (office)	65,148	-
Postage and telegram	152,718	-
Group life endowment scheme payable	1,610,404	1,734,219
Commission payable	-	-
Provision for gratuity	24,368,462	29,103,229
Provision for AGM expenses	1,996,500	1,533,223
Salary and allowances (Staff)	30,889	10,258
Salary and allowances (development)	3,380,182	2,823,931
Other Liabilities	108,134	87,146
Undistribut Stock Dividend	-	15,130,151
Unclaimed Dividend-2015	88,640	88,640
	146,133,168	148,480,359

Notes To The Financial Statements

Amount (In Taka)

10.01 Income tax payable

	2021	2020
Opening balance	84,995,818	64,071,149
Add: Provision made during the year	20,000,000	20,924,669
	104,995,818	84,995,818
Less: Paid during the year	-	-
	104,995,818	84,995,818

The company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the income tax ordinance, 1984. Provision of Income Tax is based on the Fourth Schedule of the income tax ordinance, 1984. Charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Ordinance, 1984 and using tax rate enacted at the Balance Sheet date.

Assessment of income tax of the company has been finalized up to Financial Year (FY) 2019. Hence Income Tax Return of the Company for the Financial Year 2020 & 2021 (Assessment Year 2020-2021, 2021-2022) has been submitted to the Income Tax Authorities for Assessment which is under process.

11 Premium deposits

4,285,829	-
4,285,829	-

This represents payments made by policyholders awaiting adjustment against the policy premiums

12 Lease Liabilities

Initial Lease Liabilities	22,519,080	33,124,911
Add: Addition during the year	1,724,560	2,835,129
	24,243,640	35,960,040
Less: Adjustment made during the year	13,440,960	13,440,960
	10,802,680	22,519,080

13. Other deposits

Opening balance	5,351,747	4,863,891
Add: Deposit received during the year	602,996	487,856
	5,954,743	5,351,747
Less: Adjustment made during the year	20,000	-
	5,934,743	5,351,747

14 Loans on insurer's policies within their surrender value

Opening balance	27,891,997	29,623,291
Add: Loan disbursed during the year	1,247,623	2,397,888
	29,139,620	32,021,179
Less: Realized during the year	3,247,193	4,129,182
	25,892,427	27,891,997

15 Investments

Statutory deposit with Bangladesh Bank	15.00	15,000,000	15,000,000
Investment in government securities	15.01	1,183,219,303	1,187,408,116
Investment in equity shares of the companies	15.02	6,034,080	6,034,080
Investment in shares and others	15.03	79,002,748	50,698,879
Land and building	Annexure -A	503,720,239	507,595,618
		1,786,976,370	1,766,736,693

Notes To The Financial Statements

Amount (In Taka)

2021 2020

15.00 Statutory deposit with Bangladesh Bank

15,000,000 15,000,000

The above amount is invested in 5 years National Investment Bond and deposited with Bangladesh Bank as statutory deposit.

15.01 Investment in government securities

1,183,219,303 1,187,408,116

The above balance is invested in the form of 10 years Bangladesh Government Treasury Bond (BGTB).

15.02 Investment in equity shares of the companies

Central Depository Bangladesh Limited

5,711,810 5,711,810

Investment in equity shares of ICB

322,270 322,270

6,034,080 6,034,080

15.03 Investment in shares and others

Investment in shares

15.3.1

79,002,748 50,698,879

15.3.1 Investment in shares

79,002,748 50,698,879

a) Investments made in placement shares

(i) Energy Prima (within the lock in period)

2,850,000 2,850,000

(II) IPO Application

15.3.2

30,000 -

b) Investments in listed shares

76,122,748 47,848,879

15.3.2 Investment in listed shares (as at 31 December 2021)

79,002,748 50,698,879

Sl. No.	Name of instruments (code names)	No. of Shares	Average cost (per unit)	Book value	Market value (quoted price)
1	RUPALILIFE	10,413	95	990,750.53	629,986.50
2	ARGONDENIM	179,469	28	4,973,117.23	3,140,707.50
3	GHAIL	1,455	35	50,890.44	24,007.50
4	SAIFPOWER	478,000	19	8,892,049.78	18,307,400.00
5	EHL	96,500	60	5,813,857.71	4,516,200.00
6	TOSRIFA	102,566	26	2,693,662.51	1,723,108.80
7	EMERALDOIL	62,050	39	2,410,258.46	2,575,075.00
8	KEYACOSMET	405,570	13	5,168,974.64	2,798,433.00
9	GENNEXT	24,200	10	240,720.00	140,360.00
10	ACTIVEFINE	24,000	37	886,490.70	614,400.00
11	DOREENPWR	124,128	73	9,113,798.75	8,415,878.40
12	HRTEX	80,776	79	6,372,236.05	4,378,059.20
13	BBSCABLES	29,910	87	2,588,579.47	1,671,969.00
14	CVOPRL	10,098	211	2,135,412.94	1,924,678.80
15	ETL	71,725	17	1,223,380.98	710,077.50
16	JAMUNAOIL	250	222	55,526.25	42,775.00
17	SPCL	28	126	3,535.32	2,405.20
18	GREENDELT	26,616	109	2,904,068.76	2,823,957.60
19	PRIMEFIN	15,000	26	396,472.50	237,000.00
20	SAMORITA	49,790	89	4,422,017.97	4,570,722.00
21	IFIC	118,000	20	2,336,772.94	1,994,200.00
22	CENTRALINS	88,175	53	4,702,376.12	4,893,712.50
23	ABBANK	40,000	15	613,842.82	540,000.00
24	DELTALIFE	11,000	225	2,479,555.62	2,161,500.00
25	AAMRANET	4,892	47	230,979.78	211,334.40
26	LANKABAFIN	81,000	44	3,600,162.23	3,021,300.00
27	ORIONPHARMA	5,000	106	532,417.87	455,500.00
28	PDL	160,000	16	2,623,629.50	1,856,000.00
29	ISLAMICFIN	67,000	31	2,084,762.91	1,742,000.00
Total		2,367,611	34	80,540,300.78	76,122,747.90

Notes To The Financial Statements

Amount (In Taka)

2021 2020

16 Interest, dividends and rents accruing but not due

The break-up of the figure is as follows:

Bangladesh Govt. Treasury Bond (BGTB)	34,627,805	38,056,354
Fixed Deposit with Banks	27,947,489	37,859,725
Rental Income	38,250	447,063
Interest on policy loan and Others	753,316	280,005
Dividend Receivable	1,170,722	733,754
	64,537,582	77,376,900

17 Advances and deposits

Office rent	17.01	5,179,013	5,077,432
Travelling and conveyance		1,033,380	722,644
Salary and allowances (staff)		1,035,827	325,664
Salary and allowances (Dev)		288,889	458,900
Advance income tax	17.02	116,982,948	98,754,547
Other advance		2,489,739	2,815,920
Advance to BIA as annual fees-2022		100,000	-
LeadSoft Bangladesh Limited		-	6,000,000
Ledger balance with brokerage house	17.03	2,196,850	4,243,861
Security deposit - T & T		168,330	168,330
		129,474,977	118,567,298

17.01 Office rent

Opening balance	5,077,432	5,235,824
Add: Advance made during the year	1,245,150	821,800
	6,322,582	6,057,624
Less: Adjustment made during the year	1,143,569	980,192
	5,179,013	5,077,432

17.02 Advance income tax

Opening balance	98,754,547	72,213,382
Add: Advance income tax paid during the year	18,228,401	26,541,165
	116,982,948	98,754,547
Less: Adjustment made during the year	-	-
	116,982,948	98,754,547

17.03 Ledger balance with brokerage house

	2,196,850	4,243,860
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Notes To The Financial Statements

Amount (In Taka)

2021	2020
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This amount represents money lying with Parkway Securities Limited, Galaxy Capital Limited and Green Delta Securities Limited as at the end of outline and normal investment activities in shares as at 31st December 2020.

18 Sundry debtors

Opening balance	2,005,759	2,005,759
Add: Addition during the year	161,000	
	2,166,759	2,005,759
Less: Realized during the year		
	2,166,759	2,005,759

Following legal proceedings are running regarding above mentioned sundry debtors.

1. Accused: **Mr. Alamgir Hossain, Cases No. 133/17**, C.M.M Court No. 15, Dhaka, was on 09.12.2018 for pronounce of newspaper for attendance of accused to the court.
2. Accused: **Mr. Shfiqul Islam Sabuj, cases No. 13818/17**, The Environment Sub-Judge Court Dhaka was on 22.11.2018 for witnesses.

19 Outstanding premium

Opening balance	-	59,061,070
Add: Accrued during the year	15,744,993	-
	15,744,993	59,061,070
Less: Realized during the year	-	59,061,070
	15,744,993	-

Premium outstanding as at 31 December 2020, for which, the grace period has not been expired and collected subsequently by 31 January 2021 are also recognized as revenue.

20 Cash and cash equivalents

Fixed deposits with banks	20.01	967,550,874	1,054,529,057
Current accounts and STD accounts with banks	20.02	118,890,601	130,726,060
Cash in hand - Head Office	20.03	323,140	204,766
Branch petty cash	20.04	39,235,750	42,833,069
		1,126,000,365	1,228,292,952

Notes To The Financial Statements

Amount (In Taka)

2021

2020

20.01 Fixed deposits with banks

The above balance comprises are as under

Sl. No.	Name of Bank & Other Financial Institutions	Taka	Taka
1	Southeast Bank Ltd.	125,582,000	65,000,000
2	Shahjalal Islami Bank Ltd.	-	20,625,000
3	NRB Commercial BL	20,000,000	20,000,000
4	Modhumoti Bank Ltd.	10,000,000	10,000,000
5	One Bank Ltd.	55,000,000	55,934,000
6	First Security Islami Bank	35,000,000	25,000,000
7	Union Bank Ltd.	10,000,000	10,000,000
8	Social Islami Bank	15,000,000	15,000,000
9	Standard Bank Ltd	35,000,000	35,000,000
10	Bank Asia Ltd	25,000,000	10,000,000
11	Al-Arafah Islami Bank Ltd	-	10,000,000
12	EXIM Bank	50,000,000	50,000,000
13	Mercantile Bank Ltd	11,426,170	50,855,000
14	BRAC Bank Ltd	-	10,000,000
15	Jamuna Bank Ltd	35,392,520	15,000,000
16	IFIC Bank Ltd	30,000,000	31,866,000
17	National Bank Limited	10,000,000	-
18	NRB Bank Ltd	10,000,000	-
19	Janata Bank Ltd	80,000,000	-
20	Union Capital Ltd.	104,278,947	102,458,481
21	People's Leasing and Financial Service	10,000,000	10,000,000
22	BD Finance (BFICL) LTD	-	15,470,000
23	Prime Finance & Invest.	114,054,808	107,241,576
24	Lanka Bangla Finance	21,899,648	42,100,500
25	Ind. & Infrast. Dev. Finance	15,000,000	48,548,500
26	International Leasing	15,000,000	15,000,000
27	Phoenix Finance & Investment Ltd	10,000,000	31,077,500
28	IPDC	-	40,000,000
29	First Finance Ltd	10,515,000	10,515,000
30	Bay Leasing and Invest.Ltd	-	10,000,000
31	CAPM Venture CFL	10,389,790	15,000,000
32	IDLC Finance Ltd	-	55,000,000
33	United Finance Ltd	-	30,000,000
34	Delta Brac Housing Ltd	99,011,991	54,911,000
35	National Housing Finance	-	32,926,500
Total:		967,550,874	1,054,529,057

Notes To The Financial Statements*Amount (In Taka)*

2021

2020

The Company has an investment amount of Tk. 10,000,000 in People's Leasing and Financial Service (PLFS) as at 31 December 2018. We already known that, the Honorable High Court has directed Bangladesh Bank to appoint a liquidator to liquidate the People's Leasing and Financial Service. We have communicated with the liquidator and confirmed that, we have higher possibility to recover the whole amount of Tk. 10,000,000 from the PLFS.

20.02 Current accounts and STD accounts with banks

The above balance comprises are as under:

Short Term Deposits with banks	109,217,312	120,866,725
Current accounts with banks	9,673,289	9,859,334
	118,890,601	130,726,060

20.03 Cash in hand - Head Office

Head office - Corporate	323,140	204,766
	323,140	204,766

20.04 Branch petty cash

Individual Life Product (ILP)	29,561,965	33,279,208
Sujon Bima Division	7,043,436	6,892,895
Islami Bima (Takaful)	2,447,200	2,477,820
Surrid Bima	187,037	187,034
Darussalam Bima	(3,888)	(3,888)
	39,235,750	42,833,069

21 Fixed assets (at cost less accumulated depreciation)

Amount in Taka

Sl.No.	Particulars	C O S T		D E P R E C I A T I O N				Written Down value as at 31 December 2021	Written Down value as at 31 December 2020
		Balance as at 01 January 2021	Addition during the year	Diposal	Balance as at 31 December 2021	Rate (%)	Charged during the period	Balance as at 31 December 2021	

A) LEASE ASSET :

1.	Rental Office	33,124,911			33,124,911	-	11,656,356	23,312,712	9,812,199	21,468,555
	Sub Total :	33,124,911	-	-	33,124,911	-	11,656,356	23,312,712	9,812,199	21,468,555

B) TANGIBLE ASSET :

01.	Furniture and fixtures	40,265,069	828,084	-	41,093,153	15	38,758,405	605,579	39,363,984	1,729,169	1,506,664
02.	Electrical equipments	9,561,765	1,378,710	(1,021,000)	9,919,475	20	8,456,276	629,629	8,064,905	1,854,570	1,105,489
03.	Office renovation	28,714,730	545,379	-	29,260,109	20	28,429,089	219,839	28,648,928	611,181	285,641
04.	Computer and computer accessories	17,132,514	484,947	(50,000)	17,567,461	20	15,740,913	658,226	16,355,806	1,211,655	1,391,601
05.	Office equipments	15,209,981	-	-	15,209,981	20	14,998,499	97,261	15,095,760	114,221	211,482
06.	Motor vehicles	107,304,740		(9,940,000)	97,364,740	20	106,573,615	503,700	97,137,315	227,425	731,125
07.	Accounting software	85,000			85,000	20	85,000	-	85,000	-	-
08.	Rack Server	3,700,000			3,700,000	20	2,620,833	740,000	3,360,833	339,167	1,079,167
09.	Data Center	378,620	1,108,778		1,487,398	20	82,034	131,162	213,196	1,274,202	296,586
	Sub Total :	222,352,419	4,345,898	(11,011,000)	215,687,317		215,744,664	3,585,397	208,325,728	7,361,589	6,607,755
CI/INTANGIBLE ASSET :											
01.	Computer software (I/QRA)		560,000		560,000	25		58,333	58,333	501,667	-
02.	Computer software (Leads)	-	6,000,000		6,000,000	25		1,500,000	1,500,000	4,500,000	-
	Sub Total :	-	6,560,000	-	6,560,000		-	1,558,333	1,558,333	5,001,667	-
	Total (31-12-2021)	255,477,330	10,905,898	(11,011,000)	255,372,228		227,401,020	16,800,086	233,196,773	22,175,455	28,076,310
	Total (31-12-2020)	221,112,359	34,364,971	-	255,477,330		211,882,644	15,518,376.00	-	227,401,020	

Notes To The Financial Statements

Amount (In Taka)

2021 2020

22 Stamps, printing and stationeries in hand

Policy and revenue stamps	936,260	580,945
Printing materials and stationeries	3,620,337	3,082,423
	4,556,597	3,663,368

23 Premium less re-insurance

Types of Premium	2021			2020
	Goss premium	Re-insurance	Net premium	Net premium
First year premium	167,661,248	490,555	167,170,693	106,044,559
Renewal premium	312,358,573	214,898	312,143,675	307,553,987
Group premium	8,897,183	1,770,639	7,126,544	8,047,788
Total	488,917,004	2,476,092	486,440,912	421,646,334

24 Interest, dividends and rents

Interest on government securities (BGTB)	116,565,102	130,843,425
Interest on fixed deposit receipts (FDR)	70,777,611	94,388,851
Interest on short term deposits	1,114,411	1,232,203
Interest on loan and advances	1,647,914	1,853,278
Rent income from house property	2,357,892	2,905,810
Realized gain on investments	9,344,871	368,163
Share dividend	2,417,574	1,605,738
	204,225,375	233,197,469

25 Other income

Alteration fees	60,533	90,546
Duplicate policy documents fees	93,717	99,129
Profit on sales of Fixed Assets	13,333	-
PF Forfeiture Account	5,640,747	-
Miscellaneous income	3,984,199	51,064
Late fees	4,034	250
	9,796,563	240,989

25.01 We have followed schedule "D" of the PLICL employees provident Fund Rules. As per Rule, any sum payment of which is with held from any member and which lapse to the fund,shall be created to a separate lapsed account called "Forfeited Contribution Account" and disposed of for the benefit of the member.

Financial Reporting council (FRC) notification No.179/FRC/FRM/CIRCULAR/2020/2b dated 07th July 2020,the fund should be paid employers contribution to the leaving employee or it must be sent to the employers (the company) accounts as income in the same fiscal year-2021.

Notes To The Financial Statements

Amount (In Taka)

2021 2020

26 Prior Year adjustment

Laps Premium with Score global Life SE, Singapore	344,246	-
Refund premium	(73,200)	(517,629)
Audit & Professional fees (VAT)	73,750	-
Gratuity	5,232,577	-
SBL, TA Road SND-28	(33,545)	-
Excess provision Death Claims written Bank	-	(75,232)
PBL, Gopalpur Br CD-16	(76,167)	160,627
	5,467,661	(432,234)

27 Reconciliation of Net Cash flows from operating activities between Direct & Indirect method as flows:

Change of Life Fund	(503,632,055)	(38,526,345)
Depreciation of property, plant & equipment	20,675,465	19,357,755
Dividend	-	15,130,151
Interest, dividends and rents received	(204,225,375)	(233,197,469)

Cash Generated from Operations before Increase/Decrease of Assets or Liabilities **(687,181,964)** **(237,235,908)**

Advances and deposits	(10,907,679)	(27,719,378)
Sundry debtors	(161,000)	-
Premium deposits	4,285,829	-
Outstanding premium	(15,744,993)	59,061,070
Stamps, printing and stationeries in hand	(893,229)	(586,822)
Amount due to other persons or bodies carrying on insurance business	(1,379,870)	(1,494,906)
Sundry creditors	(2,347,191)	(3,533,594)
Lease Liabilities	(11,716,400)	22,519,080
Other deposits	582,996	487,856
Outstanding Claims	406,636,809	(103,010,888)

Changes of Working Capital **368,355,271** **(54,277,582)**

Net cash used in operating activities **(318,826,694)** **(291,513,490)**

28 Payments/perquisites to directors/officers

The aggregate amounts paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rule, 1987 are disclosed below:

Board meetings fee	1,537,600	1,082,400
Basic salary	19,978,586	41,001,731
House rent	9,791,293	20,356,866
Other allowances and perquisites	4,774,170	11,438,990
	36,081,649	73,879,987

28 Disclosure as per requirement of Schedule XI, Part II of the Company Act, 1994 Employee position for Progressive Life Insurance Company Limited

(i) Number of employees drawing salary below Taka 36,000 per year	20	20
(ii) Number of employees drawing salary of Taka 36,000 or above per year	466	494
	486	514

Notes To The Financial Statements

Disclosure as per requirement of Schedule XI, Part II, Para 4

There is no payment to directors of the Company, other than meeting attendance fees.

The directors of the Company did not take any benefit from the Company.

(a) Expense reimbursed to the managing agent - Nil

(b) Commission or other remuneration payable separately to a managing agent or his associate - Nil

(c) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the Company - Nil

(d) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year - Not applicable

(e) Any other perquisites or benefit in cash or in kind stating - Nil

(f) Other allowances and commission including guarantee commission - Nil

(g) Employees' benefits-

(i) Pensions - Nil

(ii) Gratuities - Yes

(iii) Payment from provident fund - Yes

(iv) Compensation for loss of office - Nil

(v) Consideration in connection with retirement from office - Nil

30 Capital expenditure commitment

The Company has entered into a contract with the Lead Soft Bangladesh Limited as on 26 June 2014 for procurement of accounting software. The agreement value is Taka 9,000,000 out of which Taka 6,000,000 was paid and thereby, remaining amount of Taka 3,000,000 will be paid as per terms and conditions of the contract.

31 Contingent liability

We are acknowledge that there is no such claim against the Company as at 31 December, 2021.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Progressive Life Insurance Company Limited

Schedule of Land and Building

As at 31 December 2021

Annexure - A

Sl. No.	Particulars	Area	C O S T			Rate (%)	D E P R E C I A T I O N			Written Down Value as at 31 December 2021	Written Down Value as at 31 December 2020
			Balance as at 01 January 2021	Addition during the year	Balance as at 31 December 2021		Balance as at 01 January 2021	Charged during the year	Balance as at 31 December 2021		
	A) LAND										
01	Land at Aftabnagar, L # 44, Road # 18, Avenue # 12, Sector # 3, Rampura, Dhaka	7.08 Kathas	89,478,761	-	89,478,761		-	-	-	89,478,761	89,478,761
02	Land at Aftabnagar, M # 39, Road # 18, Avenue # 12, Sector # 3, Rampura, Dhaka	8.54 Kathas	108,592,915		108,592,915		-	-	-	108,592,915	108,592,915
03	Land at Aftabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka	5 Kathas	67,557,398		67,557,398		-	-	-	67,557,398	67,557,398
04	Land at Srimongal Bus Malik Samity, Moulvibazar	30 Kathas	58,942,692		58,942,692		-	-	-	58,942,692	58,942,692
05	Land measuring 5 decimal at Moulvibazar	5 Decimal	10,118,390		10,118,390		-	-	-	10,118,390	10,118,390
	Sub Total :		334,690,156	-	334,690,156		-	-	-	334,690,156	334,690,156
	B) BUILDING										
01	Navana Rahim Ardent, 39, Kakrail (1st floor) Dhaka -1000	1690 Sft.	27,958,320	-	27,958,320	2.5%	5,591,664	698,958	6,290,622	21,667,698	22,366,656
02	Eastern Arzoo (P-1), 61, Bijoynagar, Dhaka - 1000	2732 Sft.	39,664,349	-	39,664,349	2.5%	3,966,435	991,609	4,958,044	34,706,305	35,697,914
03	Eastern Arzoo (P-2), 61, Bijoynagar, Dhaka -1000	3777 Sft.	59,227,576	-	59,227,576	2.5%	5,922,757	1,480,689	7,403,446	51,824,130	53,304,819
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chittagong	9500 Sft.	34,707,416		34,707,416		-	-	-	34,707,416	34,707,416
05	Building at Moulvibazar, Building floor 1 to 10 th floor (19950 Sft)	19950 sft	26,724,903		26,724,903	2.5%	1,336,246	668,123	2,004,369	24,720,534	25,388,657
06	Building at Srimongal Bus Malik Samity, Moulvibazar	1200sft	1,440,000		1,440,000	2.5%		36,000	36,000	1,404,000	1,440,000
	Sub Total :		189,722,564	-	189,722,564		16,817,102	3,875,379	20,692,481	169,030,083	172,905,462
	Total (31-12-2021)		524,412,720	-	524,412,720		16,817,102	3,875,379	20,692,481	503,720,239	507,595,618
	Total (31-12-2020)		524,412,720		524,412,720		12,977,723	3,839,379	16,817,102		

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

Schedule of Expenses of Management

For the year ended 31 December, 2021

Annexure - B

Amount (In Taka)

Particulars	2021	2020
Expenses of management		
a) Commission to insurance agents (less that on re-insurance)	90,894,948	64,574,311
b) Allowances and commission [other than commission included in sub-item (a) preceding]	50,440,581	37,334,182
Sub-total:	141,335,529	101,908,493
Salaries [other than to agents and those contained in item (b) above]	69,853,783	72,797,587
Gratuity	2,925,744	6,162,850
Festival bonus	5,979,886	6,961,226
Contribution to employees provident fund	3,190,031	3,549,406
Travelling and conveyance	2,938,995	2,596,132
Directors' fees	1,537,600	1,082,400
Auditors' fees	310,500	1,516,100
Actuarial fees	517,500	720,000
Medical fees	118,590	118,425
Legal and professional fees	447,090	895,840
Insurance policy stamps	2,828,765	1,244,820
Revenue and non judicial stamps	156,933	212,041
Advertisement and publicity	665,839	1,242,597
Printing and stationery	753,863	1,284,497
Office rent	18,180,866	16,532,590
Interest Expenses on ROU	1,724,560	2,835,129
Fuel, oils and lubricants	382,816	678,559
Repair and maintenance (car)	3,729,348	3,228,573
Papers, periodicals and books	491,870	227,531
Telephone, fax and internet	2,096,294	1,247,358
Gas, electricity and water	3,049,320	2,903,625
Postage and telegram	671,357	390,092
Recruitment and training expenses	262,308	20,190
Fees, subscription and donation	960,822	954,071
Company registration and renewal fee	487,422	696,675
Entertainment	1,032,456	796,728
Employees' group and hospitalization insurance premium	94,214	106,837
Insurance premium (car)	67,235	120,440
AGM Expenses	1,546,744	1,734,172
Carriage and wages	117,028	38,390
Bank charges	2,412,529	1,975,994
Repairs and maintenance (computer)	585,405	472,700
Prize and award	335,410	291,570
Crockeries and cutleries	3,835	5,639
CDBL charges	153,669	10,272
Repair and maintenance (office)	2,057,921	1,778,690
Development meetings	733,614	98,804
Meeting expenses	217,729	361,756
Holding Tax	4,860	4,860
Iftar Mahfil	45,595	65,120
Bima Mela & Bima Dibosh	280,000	429,108
Covid-2019 Expenses	-	364,240
Picnic	1,072,200	-
Unified Messaging Platform (UMP-IDRA)	558,908	-
General expenses	1,554,250	47,302
Sub-total :	137,135,704	138,800,936
Total:	278,471,233	240,709,429

Annexure - C

Progressive Life Insurance Company Limited

SCHEDULE OF ALLOWABLE MANAGEMENT EXPENSES

For The Year Ended 31 December, 2021

Particular	Allowable Percentage (%)	Gross Premium	Allowable Management Expenses	%	Actual Management Expenses	%	More than allowable expenses Amount	%
First Year Premium								
Single	5.00%	13,870,996	693,550					
Two Years	95.00%	-	-					
Three Years	95.00%	-	-					
Four Years	95.00%	-	-					
Five Years	95.00%	-	-					
Six Years	94.00%	-	-					
Seven Years	94.00%	-	-					
Eight Years	94.00%	-	-					
Nine Years	94.00%	171,595	161,299					
Ten Years	93.00%	467,526	434,799					
Eleven Years	93.00%	-	-					
Twelve Years & Above	93.00%	153,151,131	142,430,552					
Total First Year		167,661,248	143,720,200					
Renewal Premium	18%	312,358,573	56,224,543					
Group Premium	15%	8,897,183	1,334,577					
Total (31-12-2021)		488,917,004	201,279,321	41.17	278,471,233	56.96	77,191,912	38.35%
Total (31-12-2020)		423,845,147	149,836,616	35.35	240,709,429	56.79	90,872,813	60.65%

Directors' Responsibility Statement /Certificate

As per regulations contained in the Insurance Act 2010, and section 62 of the said Act, we certify that:

1. The value of investment in shares and debentures have been taken at fair value with adequate charge for fluctuation in share price, if any;
2. The values of all assets as shown in the Balance sheet and as classified on Form "AA" annexed have been duly reviewed as on 31st December 2021;
3. In our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form; and
4. All expenses of management in respect of life insurance transacted by the Company in Bangladesh have been fully debited to the Life Revenue Accounts as expenses.



Shakhawat Hossain
Chief Financial Officer



Muhammed Saidul Amin
Chief Executive Officer



Md. Jamil Sharif, PhD, FCMA
Independent Director



M. A. Karim
Director



Bajloor Rashid MBE
Vice Chairman

PROGRESSIVE LIFE INSURANCE COMPANY LIMITED
Statement of Key Financial Indicators (KFI)
For the year ended from 2017 to 2021

(Amount in million BDT unless otherwise stated)

SL	Particulars	Year				
		2021	2020	2019	2018	2017
1	First Year Premium Income	167.66	106.20	131.32	127.67	187.84
2	Renewal Premium Income	312.36	307.90	466.40	498.07	526.35
3	Group & Health Insurance Premium	8.90	9.75	8.09	26.28	31.93
4	Gross premium (1+2+3)	488.92	423.85	605.80	652.02	746.12
5	Re-insurance Premium	2.48	2.20	1.39	4.24	4.17
6	Net Premium(4-5)	486.44	421.65	604.41	647.78	741.95
7	Retention Ratio (6/4%)	99.49%	99.48%	99.77%	99.35%	99.44%
8	First Year Premium Income growth (%)	57.88%	-19.13%	2.86%	-32.03%	2.01%
9	Renewal Premium Income growth (%)	1.45%	-33.98%	-6.36%	-5.37%	-10.31%
10	Gross Premium Income growth (%)	15.35%	-30.04%	-7.09%	-12.61%	-7.38%
11	First Year Commissions paid for acquisition of life insurance	72.77	45.73	47.28	45.64	69.86
12	Second Year Commissions paid for acquisition of the life insurance business	3.57	3.91	5.61	6.39	6.63
13	Third and Later Year Commissions paid for life insurance business	14.55	14.94	19.59	20.60	21.82
14	Total Commissions paid for acquisition of life insurance business	90.89	64.57	72.48	72.63	98.31
15	First year Commissions /First year premium (%)	43.40%	43.06%	33.91%	29.65%	31.79%
16	Second year Commissions /Second year renewal premium (%)	9.50%	9.84%	9.67%	10.06%	10.18%
17	Third and Later year Commissions / Third year renewal premium (%)	5.30%	5.57%	4.80%	4.74%	4.73%
18	Management Expenses	278.47	240.71	287.71	299.71	341.05
19	Allowable management expenses	201.28	149.84	199.81	179.01	240.62
20	Excess Management Expenses (18-19)	77.19	90.87	87.90	120.70	100.43
21	Excess Management Expenses Ratio (%)	38.35%	60.65%	30.55%	40.27%	29.45%
22	Overall Management Expenses Ratio (%)	56.96%	56.79%	47.49%	45.97%	45.71%
23	Renewal Expenses Ratio (%)	24.71%	29.51%	18.85%	24.23%	19.08%
24	Claim Paid	482.99	500.07	551.29	579.49	564.69
25	Claims/ Gross Premium (%)	98.79%	117.98%	91.00%	88.88%	75.68%
26	Total Commissions Expenses / Gross Premium	18.59%	15.24%	11.96%	11.14%	13.18%
27	Investment Income	201.87	230.29	262.35	248.29	253.84
28	Investment Income/ Gross Premium	41.29%	54.33%	43.31%	38.08%	34.02%
29	Yield on Life Fund	8.49%	8.74%	10.08%	9.53%	9.83%
30	Conservation Ratio	73.70%	50.83%	71.53%	66.76%	65.34%
31	Second Policy Year Lapse Ratio (%)by number of policies	83.06%	76.72%	63.38%	64.79%	51.08%
32	Third Policy Year Lapse Ratio (%) by number of policies	5.15%	6.25%	16.96%	17.19%	11.40%
33	Fourth Policy Year Lapse Ratio (%)by number of policies	4.13%	6.58%	8.84%	11.13%	6.46%
34	Fifth Policy Year Lapse Ratio (%) number of policies	4.27%	4.10%	8.57%	10.84%	7.12%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	2.37%	1.91%	6.55%	7.42%	3.43%
36	Second Policy Year Lapse Ratio (%) by premium amount	73.98%	62.68%	46.47%	55.97%	55.38%

(Amount in million BDT unless otherwise stated)

37	Third Policy Year Lapse Ratio (%) by premium amount	5.05%	5.28%	13.26%	15.37%	11.15%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	4.33%	5.94%	7.33%	11.44%	8.37%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	3.61%	3.61%	6.07%	10.66%	7.16%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	2.35%	1.74%	5.20%	7.77%	2.73%
41	Market price per share (in BDT) at the year end	Price Taka- 97.70	Price Taka- 103.20	Price Taka- 127.20	Price Taka- 70.85	Price Taka- 75.90
42	Dividend Yield (%)	-	-	0.84%	2.43%	-
43	Outstanding Premium as at 31 December	15.74	-	59.06	76.67	91.48
44	Total Investment as at 31 December	2,754.53	2,821.27	2,943.65	2,937.79	2,943.06
45	Life Fund as at 31 December	2,227.48	2,731.11	2,769.64	2,756.01	2,707.17
46	Total Assets as at 31 December	3,177.85	3,252.94	3,336.39	3,335.88	3,325.90
47	Paid up Capital as at 31 December	166.43	151.30	135.09	128.66	128.66
48	Paid up Capital / Total Assets (%)	5.24%	4.65%	4.05%	3.86%	3.87%
49	Net cash flow from Operating Activities	(318.83)	(291.51)	(237.81)	(204.86)	(219.94)
50	Net cash flow from Investing Activities	201.40	292.54	449.31	380.61	288.89
51	Net cash flow from Financing Activities	15.13	16.21	(6.30)	-	-
52	Net Change in Cash & cash equivalent	(102.29)	17.23	205.19	175.75	68.95

53. First Year and Renewal Premium Income

Year	2017	2018	2019	2020	2021	Description
	158.11	94.70	111.70	87.91	132.88	First Year Premium Income
2017	N.A	39.00	55.25	3.81	10.33	Renewal Premium out of the policies issued in 2017
2018	N.A	N.A	23.70	4.16	8.54	Renewal Premium out of the policies issued in 2018
2019	N.A	N.A	N.A	4.15	11.83	Renewal Premium out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	5.61	Renewal Premium out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	Renewal Premium out of the policies issued in 2021

54. Number of First Year and Renewal Policies

Year	2017	2018	2019	2020	2021	Description
	23,794	13,818	12,557	12,303	16,080	Number of New Policies issued
2017	N.A	7,527	33,732	528	1,331	Number of Policies renewed out of the policies issued in 2017
2018	N.A	N.A	10,139	615	1,055	Number of Policies renewed out of the policies issued in 2018
2019	N.A	N.A	N.A	618	1,243	Number of Policies renewed out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	780	Number of Policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	Number of Policies renewed out of the policies issued in 2021

N.A=Not Applicable

CERTIFICATE OF BAPLC-2021.





Progressive Life Insurance Company Limited

Head Office: National Scout Bhaban (6th, 7th & 8th Floor)
60, Anjuman Mofidul Islam Road, Kakrail, Dhaka-1000

PROXY FORM

I/We
of
being a member of PROGRESSIVE LIFE INSURANCE COMPANY LIMITED do hereby appoint
Mr./Mrs./Miss..... of
as proxy to attend and vote for
me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held at 11.30 A.M on Sunday, the 29 June,
2025 by using Hybrid System link <https://progressivelife.bdvirtualagm.com> and physical presence at Institute of Diploma Engineers of
Bangladesh (IDEB), 160/A Kakrail, VIP Road, Dhaka-1000 and any adjournment thereof or at any ballot to be taken in consequence
thereof.

Signed this day of 2025.

.....
(Signature of Proxy)

Folio / BO ID No.

Witness :

Signature

Name

Address

Revenue
Stamp
Tk. 100/-

.....
Signature of Shareholder

Folio / BO ID No.

No. of Shares

Date

Note:

- 1) This Proxy Form, duly completed, signed and affixed with revenue stamp of tk. 100/- must be deposited at least 72 hours before the meeting at the Company's Head Office. Proxy will be invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should match with the Specimen Signature with CDBL Record.

.....
Authorized Signature
Progressive Life Insurance Co. Ltd.

.....
Signature Verified



Progressive Life Insurance Company Limited

Head Office: National Scout Bhaban (6th, 7th & 8th Floor)
60, Anjuman Mofidul Islam Road, Kakrail, Dhaka-1000

SHAREHOLDER'S ATTENDANCE SLIP

I/We hereby record my attendance at the 22nd Annual General Meeting of the Company to be held at 11.30 A.M on Sunday, the
29 June, 2025 by using Hybrid System link <https://progressivelife.bdvirtualagm.com> and physical presence Institute of Diploma
Engineers of Bangladesh (IDEB), 160/A Kakrail, VIP Road, Dhaka-1000 and any adjournment thereof or at any ballot to be taken
in consequence thereof.

Name of the Member Signature

Folio or BO ID No.

E-mail Mobile No.

Name of the Proxy Signature

E-mail Mobile No.



PROGRESSIVE

Progressive Life Insurance Company Limited

Progress with Progressive

Head Office: National Scout Bhaban (6th, 7th & 8th Floor) 60, Anjuman Mofidul Islam Road, Kakrail, Dhaka-1000.

Tel: 48322094, 49350301, 222221277, 222228530, Help Line: 01815097202, Fax: 88-02-48315373, G.P.O Box No. 2376

Website: www.progressivelife.com.bd, E-mail: progress@bdcom.com, info@progressivelife.com.bd