

# ANNUAL REPORT



**2023**



**PROGRESSIVE**

**Progressive Life Insurance Company Ltd.**

Progress with Progressive



# Annual Report - 2023



**PROGRESSIVE**

Progressive Life Insurance Company Limited

Progress with Progressive



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## 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 31<sup>st</sup> December 2023.**

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report- 2023 together with the Audited Financial Statements for the year ended December 31, 2023 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

## ২৪তম (চব্বিশ) 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 ২৪তম (চব্বিশ) বার্ষিক সাধারণ সভা ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স, বাংলাদেশ (আইডিইবি), মুক্তিযুদ্ধ মেমোরিয়াল হল, ১৬০/এ কাকরাইল, ডিআইপি রোড, ঢাকায় আগামী ২৯শে জুন, ২০২৫খ্রিঃ রোজ রবিবার বেলা ১২:৩০ 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, ২০২৩ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের উপর কোম্পানীর পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচী- ২। ৩১শে ডিসেম্বর, ২০২৩ খ্রিঃ সালের সমাপ্ত অর্থ-বছরের লভ্যাংশ ঘোষণা।
- আলোচ্যসূচী- ৩। পরিচালক নির্বাচন / পুনঃনির্বাচন।
- আলোচ্যসূচী- ৪। স্বতন্ত্র পরিচালক নিয়োগ অনুমোদন।
- আলোচ্যসূচী- ৫। কোম্পানীর ২০২৪ খ্রিঃ সালের জন্য বহিঃ নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- আলোচ্যসূচী- ৬। কোম্পানীর ২০২৪ খ্রিঃ সালের জন্য Corporate Governance Compliance Auditor (as per BSEC CG code ও as per IDRA Guideline) নিয়োগ 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-২০২৩ ই-মেইলের মাধ্যমে প্রদান করা হবে। বার্ষিক প্রতিবেদন-২০২৩ কোম্পানীর ওয়েবসাইট [www.progressivelife.com.bd](http://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				
	2023	2022	2021	2020	2019
Paid up Capital	166.43	166.43	166.43	151.30	135.09
First Year Premium	176.89	178.71	167.66	106.20	131.32
Renewal Premium	218.30	307.02	312.36	307.90	466.40
Group & Health Insurance Premium	9.53	9.31	8.90	9.75	8.09
<b>Gross premium</b>	<b>404.72</b>	<b>495.04</b>	<b>488.92</b>	<b>423.85</b>	<b>605.80</b>
Investment Income & Others	143.57	170.20	214.02	233.44	266.94
Claims	661.62	1,083.02	889.63	397.06	519.54
<b>Management Expenses</b>					
a) Commission & Allowances	153.85	168.82	141.34	101.91	128.56
b) Administrative Expenses	115.47	131.67	137.14	138.80	159.15
<b>Total Management Expenses (a+b):</b>	<b>269.32</b>	<b>300.50</b>	<b>278.47</b>	<b>240.71</b>	<b>287.71</b>
Total Assets as at 31 December	2,777.89	2,856.66	3,177.85	3,252.94	3,336.39
Life Fund as at 31 December	1,084.22	1,480.98	2,227.48	2,731.11	2,769.64
Claims/ Premium (%)	<b>163.48%</b>	<b>218.77%</b>	<b>181.96%</b>	<b>93.68%</b>	<b>85.76%</b>
<b>Management Expenses to Premium (%)</b>					
a) Commission & Allowances	38.01%	34.10%	28.91%	24.04%	21.22%
b) Administrative Expenses	28.53%	26.60%	28.05%	32.75%	26.27%
<b>Total :</b>	<b>66.54%</b>	<b>60.70%</b>	<b>56.96%</b>	<b>56.79%</b>	<b>47.49%</b>
<b>Dividend (%)</b>					
<b>Cash &amp; Stock</b>					10%

### Business Growth :

Particulars	Year				
	2023	2022	2021	2020	2019
	%	%	%	%	%
Premium	(0.1824)	0.0125	0.1535	(0.3004)	(0.0709)
Claims	(0.3891)	0.2174	1.2406	(0.2358)	(0.0160)
Assets	(0.0276)	(0.1011)	(0.0231)	(0.0250)	0.0002
Life Fund	(0.2679)	(0.3351)	(0.1844)	(0.0139)	0.0049



## 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 2023
Mr. M. Shoeb Chowdhury Chairman (Acting) Independent Director	Brig. Gen. Md. Zakir Hossain, ndc, psc (Rtd.) Chairman Independent Director
Mr. Bajloor Rashid, MBE Vice Chairman Sponsor Director	Mr. Bajloor Rashid, MBE Vice Chairman Sponsor Director
Mr. Mezanur Rahman Sponsor Director	Mr. M. A. Karim Sponsor Director
Mr. Abdul Malik Sponsor Director	Mr. Zakariya Ahad Sponsor Director
Mr. M.A Karim Sponsor Director	Mr. Mezanur Rahman Sponsor Director
Mr. Zakariya Ahad Sponsor Director	Mr. Abdul Malik Sponsor Director
Mr. Gulam Mostafa Ahmed Sponsor Director	Mr. Babel Miah Sponsor Director
Mr. Babel Miah Sponsor Director	Mr. Gulam Mostafa Ahmed Sponsor Director
Mr. Kamal Miah Sponsor Director	Mr. Kamal Miah Sponsor Director
Dr. Tazrina Farah Independent Director	M. Shoeb Chowdhury Independent Director
Mr. Md. Jamil Sharif PhD, FCMA Independent Director	Mr. Md. Jamil Sharif PhD, FCMA Independent Director
	Dr. Tazrina Farah Independent Director

## 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 as 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 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. Mezanur Rahman	Chairperson
Mr. Bajloor Rashid MBE	Member
Mr. Gulam Mostafa Ahmed	Member
Mr. Kamal Miah	Member
Mr. M. Shoeb Chowdhury	Member

### **Audit Committee**

Mr. Jamil Sharif Phd, FCMA	Chairperson
Mr. Zakariya Ahad	Member
Mr. M. A. Karim	Member
Mr. Babel Miah	Member
Mr. Abdul Malik	Member
Dr. Tazrina Farah	Member

### **Nomination & Remuneration Committee**

Dr. Tazrina Farah	Chairperson
Mr. Bajloor Rashid MBE	Member
Mr. Mezanur Rahman	Member
Mr. M. A. Karim	Member
Mr. M. Shoeb Chowdhury	Member

## Corporate Management

Mr. Muhammad Saidul Amin  
Chief Executive Officer

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

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

প্রশ্বেষিত লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর দীর্ঘ প্রতিষ্ঠিত ২৪তম বার্ষিক সাধারণ সভায় আপনাদের সদয় ও স্বতঃস্ফূর্ত উপস্থিতির জন্য সালাম ও আন্তরিক মোবারকবাদ জ্ঞাপন করছি। আপনাদের সম্মুখে কোম্পানীর আর্থিক বিবরণী এবং ২০২৩ অর্থ-বছরের প্রতিবেদন উপস্থাপন করা হলো। কোম্পানীর বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণ আমাদেরকে অনুপ্রাণিত করেছে। আপনাদের সকলকে ধন্যবাদ।

প্রিয় শেয়ারহোল্ডারবন্দ,

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 ২৪তম বার্ষিক সাধারণ সভার সফলভাবে সম্পন্ন করনের মধ্য দিয়ে কোম্পানীর স্থগিতকৃত ৪টি সভার সমাপ্তি হবে এবং কোম্পানীটি একটি পূর্ণ কন্সলয়েন্স প্রতিষ্ঠানে উন্নীত হবে।

আমি বিশ্বাস করি, পরিচালকমন্ডলীর প্রতিবেদন থেকে কোম্পানী সম্পর্কে একটি সামগ্রিক 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 ২০২৩ সালে ৪০৪.৭২ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে, যা ২০২২সালে ছিল ৪৯৫.০৪ মিলিয়ন টাকা। ২০২৩ সালের লাইফ ফান্ড ১০৮৪.১২ মিলিয়ন টাকা, যা ২০২২ সালে ছিল ১৪৮০.৯৮ মিলিয়ন টাকা। ২০২৩ সালে পলিসি গ্রাহকদের পরিশোধিত অর্থের পরিমাণ ছিল ৩৩৭.৫১ মিলিয়ন টাকা, যা ২০২২ সালে ছিল ৬৭৩.৭৯ 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 শুভাকাজী 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 শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর ২৪তম বার্ষিক সাধারণ সভায় আপনাদেরকে জানাই আন্তরিক অভিনন্দন ও শুভেচ্ছা। ২৪ 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।

সামাজিক, রাজনৈতিক ও অর্থনৈতিক নানা প্রতিকূল অবস্থার মধ্যেও 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 আনায়ন করা।
- নবায়ন ও তামাদি পলিসি বৃদ্ধির জন্য কল সেন্টার ও কাস্টমার কেয়ার চালু করা।
- গ্রুপ বীমা ব্যবসায় নতুন টিম করে লক্ষ্যমাত্রা অর্জনে পদক্ষেপ গ্রহণ।
- গ্রাহক, উন্নয়ন মাঠকর্মী ও কর্মকর্তা এবং দাপ্তরিক কর্মকর্তা ও কর্মচারীদেরকে তালিকাভুক্ত স্বনামধন্য ও নির্ভরযোগ্য হাসপাতালের সমন্বয়ে সারা দেশে Hospital Network এর মাধ্যমে স্বাস্থ্যসেবা নেয়ার সুযোগ এবং Health Card এর মাধ্যমে Hospital গুলোতে চিকিৎসা সুবিধা নেয়ার সুযোগ সৃষ্টি করা হয়েছে।
- প্রশিক্ষিত জনবল সৃষ্টির লক্ষ্যে কোম্পানীতে কর্মরত পনের শতাধিক মাঠকর্মী ও দাপ্তরিক কর্মকর্তাদেরকে প্রশিক্ষণ প্রদানের জন্য প্রশিক্ষণ বিভাগ (Training Institute) খুলে প্রশিক্ষণ কার্যক্রম শুরু করা হয়েছে।
- দেশের প্রতিভাশালী ও বীমা সেক্টরের প্রতিনিধিত্বশীল আলেমদের সমন্বয়ে শরীয়াহ পুনর্গঠন করা হয়। দ্রুতই কোম্পানীকে পূর্ণাঙ্গ ইসলামী বীমা কোম্পানীতে রূপান্তর করে শরীয়াহ ভিত্তিক জীবন বীমা পরিচালনায় সর্বাত্মক প্রচেষ্টা চলছে।

আমরা আশা করছি আপনাদের আন্তরিক সহযোগিতা ও আমাদের গৃহিত পদক্ষেপ আগামী বৎসর গুলোতে 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 ২৪তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১শে ডিসেম্বর, ২০২৩ 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 ২০২৩, একটি পর্যালোচনা :

২০২২-২৩ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে ৬.০৩ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০২২-২৩ অর্থ বছরে সেবা খাতে প্রবৃদ্ধি হ্রাস পেয়েছে ৫.৮৪ শতাংশ যা পূর্ববর্তী বছরে ছিল ৬.২৬ শতাংশ হারে। রাশিয়া ইউক্রেন যুদ্ধের কারণে ২০২৩ অর্থ বছরে শিল্পে প্রবৃদ্ধি হ্রাস পেয়ে ৮.১৮ শতাংশ হয়েছে। আরেকটি সম্ভাবনার চিত্র আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে ২০২৩ অর্থ বছরের ২৬.০২ শতাংশ হয়েছে।

### বাংলাদেশের বীমা শিল্প :

দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যা 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 প্রবৃদ্ধি। দেশে ৩৫টি 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 উন্নয়নে সরকারের দীর্ঘ মেয়াদী পরিকল্পনা ও সার্বিক সহযোগিতার উপর নির্ভরশীল।

### কোম্পানীর ব্যবসার অগ্রগতি :

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সাথে জানাতে চাই যে, বিভিন্ন ধরনের প্রতিকূলতা ও বীমা প্রতিষ্ঠান সমূহের মধ্যে তুমুল প্রতিযোগিতার মধ্যেও অত্র বছর কোম্পানী প্রিমিয়াম অর্জন করেছে ৪০৪.৭২ মিলিয়ন টাকা। আর এটা সম্ভব হয়েছে বিপণনে নিয়োজিত আমাদের সুশৃঙ্খল ও কর্মঠ মাঠ কর্মকর্তা ও কর্মীদের নিরলস পরিশ্রম এবং ব্যবস্থাপনা কর্তৃপক্ষের যুগোপযোগী সিদ্ধান্তের কারণে।

### মোট প্রিমিয়াম :

কোম্পানীর ২০২২ ইং সালে মোট প্রিমিয়াম অর্জিত হয় ৪৯৫.০৪ মিলিয়ন টাকা এবং ২০২৩ ইং সালে মোট প্রিমিয়াম অর্জিত হয় ৪০৪.৭২ মিলিয়ন টাকা অর্থাৎ মোট প্রিমিয়াম প্রবৃদ্ধি/ হ্রাসের হার (১৮.২৪%)।

### লাইফ ফান্ড :

২০২২ ইং সালে ১৪৮০.৯৮ মিলিয়ন টাকা এবং পরবর্তী ২০২৩ ইং সালে ১০৮৪.২২ মিলিয়ন টাকা কোম্পানীর লাইফ ফান্ড অর্জিত হয়েছে, যেখানে প্রবৃদ্ধি / হ্রাসের হার (২৬.৭৯%)।

### বিনিয়োগের উপর অর্জিত আয় :

কোম্পানী ২০২২ ইং সালে ২৪২৩.৩৭ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ১৬৭.২৪ মিলিয়ন টাকা এবং ২০২৩ ইং সালে ২৪১৩.৪৯ মিলিয়ন টাকার বিনিয়োগের উপর অর্জিত আয় ১৪০.১১ টাকা, যা গত বছরের তুলনায় আয়ের হার ১৬.২২% হ্রাস পেয়েছে।

### মোট সম্পদ :

কোম্পানীর ২০২২ ইং সালে মোট সম্পদের পরিমাণ ছিল ২৮৫৬.৬৬ মিলিয়ন টাকা এবং ২০২৩ ইং সালে মোট সম্পদের পরিমাণ ২৭৭৭.৮৯ মিলিয়ন টাকা। যেখানে মোট হ্রাসের পরিমাণ ৭৮.৭৭ মিলিয়ন টাকা।

#### মোট প্রিমিয়াম :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০২২ সনে ৪৯৫.০৪ মিলিয়ন টাকার বিপরীতে ২০২৩ সনে ৪০৪.৭২ মিলিয়ন টাকা মোট প্রিমিয়াম অর্জন করেছে, প্রবৃদ্ধি/ হ্রাসের হার (১৮.২৪%)।

বিগত পাঁচ বছরের মোট প্রিমিয়ামের আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৯	৬০৫.৮০
২০২০	৪২৩.৮৫
২০২১	৪৮৮.৯২
২০২২	৪৯৫.০৪
২০২৩	৪০৪.৭২

#### পরিকল্প সমূহ/প্রকল্প অনুসারে প্রিমিয়াম আয় :

২০২৩ 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 বীমা
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
২০২২	৩৯৯.৫৭	৬৪.৫৭	১৮.২৭	২.৫১	০.৮১
২০২৩	২৬২.২১	৪০.৫৪	৯২.০৫	০.১০	০.৩০

#### বিনিয়োগ আয় :

কোম্পানীর ২০২৩ ইং সালে ১৪০.১১ মিলিয়ন টাকা বিনিয়োগ আয় অর্জন করেছে, যাহা ২০২২ ইং সালে ছিল ১৬৭.২৪ মিলিয়ন টাকা, যেখানে হ্রাসের পরিমাণ ১৬.২২%।

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

(মিলিয়ন)

২০১৯	২৬৫.১২
২০২০	২৩৩.২০
২০২১	২০৪.২৩
২০২২	১৬৭.২৪
২০২৩	১৪০.১১

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



### মোট আয় :

প্রগ্রেসিভ লাইফ ইনসিওরেন্স কোম্পানী লিঃ ২০২৩ ইং সালে মোট আয় করেছে ৫৬৮.৭৯ মিলিয়ন টাকা, যা ২০২২ ইং সালে ছিল ৬৭৫.৪২ মিলিয়ন টাকা, প্রবৃদ্ধি/ হ্রাসের হার (১৫.৭৯%)।

বিগত পাঁচ বছরের মোট আয়ের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৯	৮৭২.৮২
২০২০	৬৫৬.৮৫
২০২১	৭০৮.৪১
২০২২	৬৭৫.৪২
২০২৩	৫৬৮.৭৯

### দাবী পরিশোধ :

২০২৩ ইং সালে পলিসি গ্রাহকদেরকে মেয়াদ উত্তীর্ণজনিত দাবী, সার্ভাইভাল সুবিধাজনিত দাবী, মৃত্যুজনিত দাবী এবং দুর্ঘটনাজনিত দাবী সংক্রান্ত পরিশোধিত অর্থের পরিমাণ ছিল ৩৩৭.৫১ মিলিয়ন টাকা, যা ২০২২ ইং সালের ৬৭৩.৭৯ মিলিয়ন টাকার তুলনায় ৪৯.৯১% 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)

২০১৯	৫৫১.২৯
২০২০	৫০০.০৭
২০২১	৪৮২.৯৯
২০২২	৬৭৩.৭৯
২০২৩	৩৩৭.৫১

### লাইফ ফান্ড :

কোম্পানীর আয়-ব্যয় শেষে আলোচ্য বছর ২০২২ ইং এ লাইফ ফান্ড আরো ৩৯৬.৭৬ মিলিয়ন টাকা বিয়োগ হয়েছে। বছর শেষে সর্বমোট লাইফ ফান্ডের পরিমাণ হচ্ছে ১০৮৪.২২ মিলিয়ন টাকা, যা ২০২২ ইং সালের তুলনায় ২৬.৭৯% কম।

বিগত পাঁচ বছরের লাইফ ফান্ডের অবস্থান নিম্নে প্রকাশ করা হলোঃ

(মিলিয়ন)

২০১৯	২৭৬৯.৬৪
২০২০	২৭৩১.১১
২০২১	২২২৭.৪৮
২০২২	১৪৮০.৯৮
২০২৩	১০৮৪.২২

### 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 প্রগ্রেসিভ 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 :

কোম্পানী ২০২৩ সালের সম্পদ ও দায় মূল্যায়নের জন্য এ্যাকচ্যুরারীয়াল বেসিস যথা সময়ে পাওয়া যায়নি। ফলশ্রুতিতে লভ্যাংশ/পলিসি বোনাস প্রদানের জন্য এ্যাকচ্যুরারীয়াল মূল্যায়ন করা সম্ভব হয়নি এবং সম্মানিত এ্যাকচ্যুরারী থেকে কোন সুপারিশ পাওয়া যায়নি। এমতাবস্থায় কোম্পানীর পরিচালনা পর্ষদ ৩১ শে ডিসেম্বর ২০২৩ সমাপ্ত বৎসরের ক্ষেত্রে শেয়ারহোল্ডারদের জন্য কোন লভ্যাংশ এবং পলিসিহোল্ডারদের জন্য কোন পলিসি বোনাস সুপারিশ করেনি।

### 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।

### ২০২৪ ইং সালের পূর্বাভাস :

২০২৪ 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 :

২০২৩ইং বছরের মধ্যে, পরিচালনা পর্ষদ ১২ বার, নির্বাহী কমিটি ০৪ বার এবং নিরীক্ষা কমিটির ০৫ 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 :

কোম্পানী ম্যাটার নং ০৮, ২০২২ইং বিগত ১২ই নভেম্বর ২০২৪ইং তারিখে মহামান্য সুপ্রীম কোর্টের হাইকোর্ট বিভাগের নির্দেশনার প্রেক্ষিতে আইনি মতামতের ভিত্তিতে অত্র বার্ষিক সাধারণ সভায় বর্তমান ৮জন উদ্যোক্তা পরিচালক সকলেই অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনঃরায় নির্বাচিত হবেন।

এছাড়াও কোম্পানীর সংঘ স্মারক ও বিধির ১০৬ অনুচ্ছেদ, বীমা আইন ২০১০ এর ৭৬ ধারার আলোকে এবং প্রচলিত বিধি বিধান অনুযায়ী ০৪ (চার) জন শেয়ারহোল্ডার পরিচালক নির্বাচিত হবেন। উল্লেখ্য যে, পাবলিক শেয়ারহোল্ডার পরিচালক নির্বাচনের বিজ্ঞপ্তি জাতীয় দৈনিক পত্রিকা যথাক্রমে- দৈনিক সমকাল ও দি ডেইলী নিউ নেশন পত্রিকায় প্রকাশ করা হয়।

### নিরপেক্ষ পরিচালক নিয়োগ :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ১২ই জুলাই ২০২৩ইং তারিখের আদেশ নং-এসইসি/এসআরএমআইসি/২০০৫-১৫/১১৩৯ (পার্ট-৩)/১৮৭ অনুযায়ী গত ৩১শে জুলাই, ২০২৩ ইং তারিখ হতে ৩ (তিন) জন নিরপেক্ষ পরিচালক দায়িত্ব পালন করে আসছেন।

### নিরীক্ষক নিয়োগ :

কোম্পানী আইন, ১৯৯৪ এর ধারা ২১০ অনুসারে মেসার্স আশরাফ উদ্দিন এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টসকে ২০২৪ খ্রিঃ আর্থিক বছরের জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে ভ্যাট বাদে এবং ট্যাক্স কর্তন সাপেক্ষে ২,৭৫,০০০/= (দুই লক্ষ পঁচাত্তর হাজার) টাকা পারিতোষিক সাব্যস্তে যোগ্য বিধায় তাদের আবেদনের প্রেক্ষিতে অত্র কোম্পানীর নিরীক্ষক হিসাবে পুনঃ নিয়োগ দেয়ার বিষয়ে পরিচালনা পর্ষদ অনুমোদন সুপারিশ করেছেন।

### কর্পোরেট গভর্নেন্স কমপ্লায়েন্স নিরীক্ষক নিয়োগ :

২০২৪ ইং সালের জন্য BSEC CG code এবং IDRA CG Guideline অনুযায়ী Corporate Governance Compliance Auditor হিসাবে প্রতিক্ষেত্রে 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 পুনঃ 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।

### উদ্বৃত্ত পত্র পরবর্তী ঘটনা :

আর্থিক প্রতিবেদন পরবর্তীতে উদ্বৃত্ত পত্রে কোন প্রকার তথ্য সন্নিবেশিত করা হয়নি, যার ফলে এই তথ্যের ব্যবহারকারী কোন প্রকার আর্থিকভাবে 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 এক্সচেঞ্জ রুলস ২০২০, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিষ্টিং রেগুলেশন-২০১৫ এবং বীমা আইন ২০১০ অনুযায়ী তৈরী করা হয়েছে।

২০২৩ ইং সালের আর্থিক প্রতিবেদন কোম্পানীর পরিচালনা পর্ষদের নিরীক্ষা কমিটি দ্বারা পর্যালোচনা করে পরিচালনা পর্ষদে প্রেরণ করা হয়েছে। শেয়ারহোল্ডারদের দ্বারা নিযুক্ত চার্টার্ড এ্যাকাউন্ট্যান্টস, বহিঃ নিরীক্ষক আশরাফ উদ্দিন এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্টস ৩১শে ডিসেম্বর, ২০২৩ 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। নিরীক্ষা কমিটির প্রতিবেদনের অভ্যন্তরীণ নিরীক্ষাকার্য কোম্পানীর ব্যবস্থাপনা কাঠামোর অন্যান্য দিকগুলির স্বাধীনভাবে পরিচালনা করে। এটি ক্রমাগতভাবে কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ও পদ্ধতি পর্যালোচনা করে থাকে। 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 খ্রিঃ 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)। এছাড়াও বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন অনুযায়ী কমপ্লায়েন্স সার্টিফিকেট সংযুক্ত করা হয়েছে (Annexure-E)।

### 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 এক্সচেঞ্জের 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 ১২.৯৫ মিলিয়ন টাকা রাজস্ব খাতে জমা করেছে।

### পরিচালকবৃন্দের রেমুনারেশন :

পরিচালকবৃন্দের (স্বতন্ত্র পরিচালকবৃন্দসহ) প্রদানকৃত রেমুনারেশন এর উপর বিস্তারিত এই রিপোর্টের নোট নম্বর ২৯.০০ এ উল্লেখ করা হয়েছে।

### বহিঃ নিরীক্ষক এর প্রতিবেদন :

কোম্পানীর বহিঃনিরীক্ষক মেসার্স আশরাফ উদ্দিন এন্ড কোং চার্টার্ড এ্যাকাউন্ট্যান্স ৩১শে ডিসেম্বর, ২০২৩ খ্রিঃ 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 বিধানবলীর সাথে কোম্পানী কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী এবং এতদ্বসঙ্গী 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. পরিচালকমণ্ডলীর হিসাব বিজ্ঞানের নীতিমালা নির্দিষ্ট করে সামঞ্জস্যরূপে প্রয়োগ, বিচার বিশ্লেষণ দ্বারা নিশ্চিত হয়েছেন যে, আলোচ্য হিসাবাদিতে কোম্পানীর স্বচ্ছ চিত্র প্রতিফলিত হয়েছে;
৪. কোম্পানী আইন ১৯৯৪, বীমা আইন ২০১০, বীমা বিধি ১৯৫৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বিধি ২০২০ এর বিধানাবলীতে বর্ণিত আইন ও বিধিবিধান মেনে কোম্পানীর হিসাবে প্রতারণা ও অনিয়মের বিষয়ে নিরাপত্তা বিধান ও অনুসন্ধান দ্বারা কোম্পানীর সম্পদ রক্ষণাবেক্ষণে পরিচালকমণ্ডলী যথোপযুক্ত ও যথেষ্ট যত্নশীল ছিলেন;
৫. পরিচালকমণ্ডলী ‘চলমান প্রক্রিয়ায়’ বার্ষিক হিসাব প্রস্তুত করেছেন;
৬. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুপরিকল্পিত এবং কার্যকরভাবে প্রয়োগকৃত এবং নিয়মিতভাবে পর্যবেক্ষণকৃত;
৭. গত পাঁচ বছরের হিসাবের উপাত্ত ‘আর্থিক আলোকপাত’ আকারে সংযোজিত হলো।

#### কৃতজ্ঞতা জ্ঞাপন :

পরিচালনা পর্ষদের পক্ষ থেকে আমরা আমাদের সকল সম্মানিত শেয়ারহোল্ডার, পরিচালকবৃন্দ, শরীয়াহ্ কাউন্সিলের সদস্যবৃন্দ, সম্মানিত পলিসি গ্রাহকগণ, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, সংশ্লিষ্ট মন্ত্রণালয়, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ কর্তৃপক্ষ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, আমাদের ব্যাংকারগণ ও অন্যান্য সকল শুভাকাংখীগণকে আস্থা, সহযোগিতা ও সমর্থন প্রদানের জন্য আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সার্বিক উন্নয়নে সকল এক্সিকিউটিভ, কর্মকর্তা ও কর্মচারী এবং মাঠ পর্যায়ের বিপণন কর্মকর্তাগণকে তাদের অক্লান্ত পরিশ্রম ও প্রচেষ্টার জন্য আমরা আপনাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

#### উপসংহার :

এ বার্ষিক সাধারণ সভায় যোগদান করে সভাকে সাফল্যমণ্ডিত করার জন্য আমি সকলকে পুনরায় ধন্যবাদ জ্ঞাপন করছি। পরিশেষে আমি মহান আল্লাহ তায়ালার নিকট আগামী দিনগুলোতে কোম্পানীর অব্যাহত উন্নতি, অগ্রগতি ও সমৃদ্ধি কামনা করছি।

আল্লাহ হাফেজ।

পরিচালনা পর্ষদের পক্ষে,



বজলুর রশিদ, এমবিই  
সভাপতি

## REPORT OF THE AUDIT COMMITTEE FOR THE YAER 2023

### Background

In accordance to the best practices of Corporate Governance, the Board of Directors of Progressive Life Insurance Company Limited established an Audit Committee as per Circulation of BSEC Vide order no SEC/CMRRCD/2006-158/Admin/02-06 dated 9 January, 2006 and Status of compliance with the conditions imposed by the Commissions Notification No. SEC/CMRRCD/2006-158//207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The Audit Committee is a sub-committee of the Board. The Audit Committee acts as an effective forum in assisting the Board of Directors in discharging their responsibilities on ensuring the quality of financial reporting, overseeing internal & external audit functions and internal control structure as well as related communications to the shareholders and stakeholders.

### Composition of the Audit Committee

The Audit Committee consists of the following directors:

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

As per BSEC's directive no. SEC/SRMIC/2005-15/1139 (Part-3)/187, dated 12 July 2023 an emergency meeting held on 31st July 2023, the Audit Committee has been newly re-constituted with the following directors:

Sl. No.	Name of Members	Designation	Committee Status
01	Mr. Md. Jamil Sharif, PhD, FCMA	Independent Director	Chairperson
02	Mr. Zakaria Ahad	Director	Member
03	Mr. Babel Miah	Director	Member
04	Mr. Abdul Malik	Director	Member
05	Mr. M. A. Karim	Director	Member
06	Dr. Tazrina Farah	Director	Member

The Chief Financial Officer (CFO, Head of Internal Audit and Compliance (HIAC) attend the meetings according to the Corporate Governance Code. The Company Secretary acts as the Secretary of the Committee.

### Meetings and Attendance

During the financial year ended on 31st December 2023, 05 (Five) meetings of the Audit Committee were held. The details of attendance of the members have been shown as follows:

Sl. No.	Name of Members	Designation	Meeting held	Meeting attended
01	Mr. Kazi Maqbul Ahmed FCA	Chairperson (Independent Director) [1/1/2023 - 31-07-2023]	01	01
02	Mr. Mezanur Rahman	Member (Director)	01	01
03	Mr. M.A Karim	Member (Director)	01	01
04	Mr. Nazim Tazik Chowdhury (Nominated of Mrs. Chowdhury Farkandah Shah)	Member (Director)	01	01

Sl. No.	Name of Members	Designation	Meeting held	Meeting attended
01	Mr. Md. Jamil Sharif, PhD, FCMA	Chairperson (Independent Director) [31/07/2023 - 31-12-2023]	04	04
02	Mr. Zakaria Ahad	Member (Director)	04	04
03	Mr. Babel Miah	Member (Director)	04	04
04	Mr. Abdul Malik	Member (Director)	04	03
05	Mr. M. A. Karim	Member (Director)	04	04
06.	Dr. Tazrina Farah	Member ( Independent Director)	04	04

The Company's external auditors were present at the meeting where matters of financial statements related to the audit of the statutory accounts were discussed.

### Summary of Activities

The following activities were carried out by the Audit Committee during the financial year ended on 31st December 2023 :

### Regulatory Compliance

The committee examined whether the Company's procedures are in place to ensure compliance with the laws and regulations framed by the regulatory Authorities (IDRA, BSEC, DSE, CSE and RJSC) and internal regulations approved by the Board of Directors.

### Financial reporting

- The quarterly, half yearly and interim financial results of the Company reviewed and the relevant announcements made to the Stock Exchange by the Board of Directors.
- The annual financial statements of the Company reviewed prior to submission to the Board of Directors for approval to ensure that the financial reporting and disclosures were in compliance with the relevant laws.
- Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transactions are accurately and completely recorded in the books of account in compliance with the provision of Bangladesh Accounting Standards.



### Internal Control

The Committee examined and reviewed the arrangements made by the management for building up a suitable management Information System (MIS) including computerized systems and its applications thereof.

### Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. They are as follows:

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company.
- The audit programs, resources requirements for the year and assessed the performance of the internal audit functions.
- The internal audit reports, audit recommendations and management responses to these recommendation and actions taken to improve the system of internal control and procedures.
- The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care, so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

### External Audit

- The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process.
- The Audit Committee recommended to the Board of Directors that the existing auditors M/S. Ashraf Uddin & Co. Chartered Accountants be re-appointed as auditors for the financial year ending on 31st December, 2024 subject to the approval of the shareholders of the 24th Annual General Meeting of the Company.
- The Audit committee recommended for the appointment of auditors for certification on compliance with the conditions of Corporate Governance Guideline (CGG) for the year 2024 and for fixation of their remuneration.

The committee also reviewed management's decisions and analysis disclosing in the Annual Report with an objective that discussions and analysis represents by Financial Statement.

### 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.



Md. Jamil Sharif, PhD, FCMA  
Chairperson  
Audit Committee



## Report of the Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Progressive Life Insurance Company Limited comprises of our Directors nominated by the Board of Directors and it operates according to the Terms of Reference approved by the Board and in compliance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 3<sup>rd</sup> June 2018. It is an independent and responsible body accountable to the Board of Directors.

### Composition of the Nomination and Remuneration Committee

As per BSEC's directive no. SEC/SRMIC/2005-15/1139 (Part-3)/187, dated 12 July 2023 an emergency meeting held on 31<sup>st</sup> July 2023, the Nomination and Remuneration Committee has been newly re-constituted with the following directors:

SI No.	Name of Members	Designation	Committee Status
01	Dr. Tazrina Farah	Independent Director	Chairperson
02	Mr. Bajloor Rashid MBE	Sponsor Director	Member
03	Mr. Mezanur Rahman	Sponsor Director	Member
04	Mr. M. A. Karim	Sponsor Director	Member
05	Mr. M. Shoeb Chowdhury	Independent Director	Member

Chairperson of Nomination and Remuneration Committee is an Independent Director and the Committee operates in compliance with Code of Bangladesh Securities and Exchange Commission's Corporate Governance, Notification no. BSEC/CMRRCD/2006/158/207/ Admin/80 Dated: 3<sup>rd</sup> June 2018.

During the year 2023 Nomination and Remuneration Committee conducted six (06) meetings, the details of attendance of the members have been shown as follows:

SI No.	Name of the Member	Designation	Meeting Held	Meeting Attended
01	Dr. Tazrina Farah	Chairperson	06	06
02	Mr. Bajloor Rashid MBE	Member	06	06
03	Mr. Mezanur Rahman	Member	06	06
04	Mr. M. A. Karim	Member	06	06
05	Mr. M. Shoeb Chowdhury	Member	06	06

The following activities are reviewed by the committee:

- \* Reviewed the renewal of the top level executive of the Company.
- \* Reviewed the criteria for evaluation of performance and nomination of Independent Director's and board members & high officials.
- \* Discussed about the appointment of high level executives in the Company.
- \* Reviewed the business plan of the Company.
- \* Oversee other issues with in the code of conduct of the NRC.

The Nomination and Remuneration Committee emphasized on the selection of personnel with right skill and experience for continuous growth of the human resource of the Company.

The Chairperson, on behalf of the Committee thanks all concerned, especially the management of the Company and the Board of Directors for their support during the year 2023.



Dr. Tazrina Farah  
Chairperson  
N & R 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 2023.**

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 2023 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 on material uncertainty related to events of 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 2023 and that to the best of our knowledge and belief :

- (a) These statements do not contain any materially untrue statement of 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

## ANNEXURE-B

### 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, 2023. 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;
- (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.

Place : Dhaka, Bangladesh  
Dated : May 20, 2025



For: **Jasmin & Associates**  
Chartered Secretaries

  
Jasmin Akter, FCS  
Managing Partner

## 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			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):  Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	√		
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause on "Independent Directors" 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:	√		
<b>1(3)</b>	<b>Qualification of Independent Director (ID)</b>			
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;	√		
<b>1(3)(b)</b>	<b>Independent Director shall have following Qualifications:</b>			
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
<b>1(4)</b>	<b>Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer</b>			
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
<b>1(5)</b>	<b>The Director's Report to Shareholders</b>			
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
<b>1(5)(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders.</b>	√		
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	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.	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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.	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
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
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
<b>3(1)</b>	<b>Appointment</b>			
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
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
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.	√		

<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
<b>3(3)(a)</b>	<b>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:</b>			
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.	√		
<b>4</b>	<b>Board of Directors' Committee-</b> (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	√		
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
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.	√		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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.	√		

<b>5(3)</b>	<b>Chairman of the Audit Committee</b>			
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);	√		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		Five (05) 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.	√		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	<b>The Audit Committee shall:-</b>			
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;	√		
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			



<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
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
<b>5(6)(b)</b>	<b>Reporting to the Authorities;</b>			
	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.	√		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):-</b>			
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).	√		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
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.	√		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 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;	√		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
<b>6(4)(a)</b>	<b>The NRC shall conduct at least one meeting in a financial year;</b>	√		
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 independent director must as required under condition No.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.	√		
<b>6(5)</b>	<b>Role of the NRC</b>			
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.	√		
<b>7</b>	<b>External or Statutory Auditors.</b>			
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.	√		
<b>8</b>	<b>Maintaining a website by the Company:-</b>			
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 31<sup>st</sup> December, 2023

Board Meeting Attendance for the year ended on 31<sup>st</sup> December, 2023 Condition No. 1.5(xxii):

(January to July- 2023):

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

(July to December- 2023):

Sl. No.	Name	Position	No. Meeting held	Attended
01	Brig. Gen. Md. Zakir Hossain, ndc, psc (Rtd)	Chairman (Independent Director)	10	10
02	Mr. Bajloor Rashid MBE	Vice-Chairman	10	10
03	Mr. M. A Karim	Sponsor Director	10	10
04	Mr. Zakariya Ahad	Sponsor Director	10	10
05	Mr. Mezanur Rahman	Sponsor Director	10	10
06	Mr. Abdul Malik	Sponsor Director	10	09
07	Mr. Babel Miah	Sponsor Director	10	10
08	Mr. Gulam Mostafa Ahmed	Sponsor Director	10	10
09	Mr. Kamal Miah	Sponsor Director	10	10
10	Mr. M. Shoeb Chowdhury	Independent Director	10	10
11	Mr. Md. Jamil Sharif, PhD, FCMA	Independent Director	10	10
12	Dr. Tazrina Farah	Independent Director	10	10

Note: Existing board of directors reconstituted as per BSEC's directive No.: SEC/SRMIC/2005-15/1139 (Part-3)/187 date: 12 July, 2023.



## 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	Brig. Gen. Md. Zakir Hossain ndc, psc (Rtd)	Chairman (Independent Director)	Nil	--	Nil
02	Mr. Bajloor Rashid MBE	Vice Chairman Sponsor Director	504,336	--	504,336
03	Mr. Mezanur Rahman	Sponsor Director	403,467	--	403,467
04	Mr. M. A Karim	Sponsor Director	362,909	--	362,909
05	Mr. Zakariya Ahad	Sponsor Director	504,336	--	504,336
06	Mr. Abdul Malik	Sponsor Director	605,202	--	605,202
07	Mr. Gulam Mostafa Ahmed	Sponsor Director	504,336	--	504,336
08	Mr. Babel Miah	Sponsor Director	554,770	--	554,770
09	Mr. Kamal Miah	Sponsor Director	348,760	--	348,760
10	Mr. Md. Jamil Sharif PhD, FCMA	Independent Director	Nil	--	Nil
11	Dr. Tazrina Farah	Independent Director	Nil	--	Nil
12	Mr. M. Shoeb Showdhury	Independent Director	Nil	--	Nil
13	Mr. Shahjahan Azadi	CEO (C.C)	Nil	--	Nil
14	Mr. Abdullah Al-Mansur	CS	Nil	--	Nil
15	Mr. Mohammad Abdullah Al-Mamun	CFO (C.C)	Nil	--	Nil
16	Mr. Mohammad Afsar Uddin Bhuiyan	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	Senior General Manager	Nil	Nil
02	Mr. A Z M Saleh Mazumder	Head of Establishment	Nil	Nil
03	Mr. Md. Saifullah Al-Mamun	Head of ICT (C.C)	Nil	Nil

As per Condition No. 1.5(xxiii)(d):  
Shareholders who are holding 10% or more shares: Nil

## ANNEXURE-E

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of  
Progressive Life Insurance Co. Ltd.  
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of Progressive Life Insurance Co. Ltd. for the year ended December 31, 2023. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

Based on our review and verification, we report that, in our opinion:

The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by IDRA and appointed Corporate Governance Compliance Auditor as stipulated in the Conditions of the above mentioned Guidelines.

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

Place : Dhaka, Bangladesh  
Dated : May 20, 2025



For: **Jasmin & Associates**  
Chartered Secretaries

  
(Jasmin Akter, FCS)  
Managing Partner



## **Auditor's Report & Audited Financial Statements**

2023

*Annual Report*



**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, which comprise the Balance Sheet as at 31 December 2023, Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, except for the effects of the matter described in the basis for qualified opinion, in all material respects, the balance sheet of the company as at 31 December 2023, 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 Insurance Rules 1958 and other applicable laws and regulations.

**Basis for Qualified Opinion**

We have 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 for Accountants' Code of Ethics for 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

1. Refer to note no 5.02, Issued, Subscribed & Paid-Up Capital of Tk. 166,431,660/-. According to the Section 21 and Schedule 1 of Insurance Act 2010, In the case of companies incorporated in Bangladesh shall maintain a minimum Paid-Up Capital of taka 30 (thirty) Crore, of which 60 (sixty) percent shall be subscribed by the sponsors and the remaining 40 (forty) percent shall remain open for public subscription. Whereas, the company has only Tk. 166,431,660/- of Paid-Up Capital and the sponsor to public subscription ratio is 38.82:61.18.
2. Refer to note no 9, Estimated liabilities in respect of outstanding claims whether due or intimated Tk. 1,341,164,049/-. There are currently 47,726 nos. outstanding claims amounting to Tk. 888,405,882/- from the period of 2020 to 2022. Furthermore, The Company is not complying with section 72 of the Insurance Act 2010 for settling claim liabilities within 90 days' from intimation. This situation highlights significant delays in settling these claims.

Also refer to Life Revenue Account Claims under Policies Less Re-Insurance of Tk. 661,624,880/-. We have found the expense was recognized on cash basis rather than accruals basis which is a noncompliance to the IAS 37 Provision, Contingent Liabilities and contingent Assets.

3. Refer to note no 10.01, Income Tax Payable of Tk. 133,065,498/-. Preparation and approval of Financial Statement for the year ended 2020-2023 was pending. As a result, valuation report was also pending. That is why the company refrain from providing for Tax Payable during these years. Therefore it is not clear whether the provision for Tax payable is sufficient or not as per IAS-37. As a result, we could not ascertain that the financial statements reflect the actual tax liability.



4. Refer to note no 15 & Annexure-A, Land & Building of Tk. 494,654,667/-. The procurements were made over 9 years ago. To verify the ownership status of these assets we asked the management to provide us the Land Rent Receipt, mutation copy but they could not provide us Land at Aftabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka, Srimongal Bus Malik Samity, Moulvibazar, 5 decimal at Moulvibazar, Eastern Arzoo (P-1) & (P-2), 61, Bijoynagar, Dhaka - 1000, Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chittagong and mutation copy of Building at Eastern Arzo and Aftabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka. Hence, it was not possible for us to ascertain the ownership status of these lands.

The company has a dispute over the ownership of a floor measuring 9,500 Sft. in Chittagong at a cost price of Taka 34,707,416/-. The legal proceeding has been in process over eight years. The Company could not take possession of the asset as of the reporting date, however, they have capitalized it as investment property deviating the principle of capitalization as IAS 40 (Investment Property).

Additionally, 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.

Also Refer to note no 22.00, Fixed Asset (at cost less accumulated depreciation) of Tk. 18,985,002/-. The Company does not maintain a fixed asset register. Hence, it was not possible for us to ascertain the closing value and verify the physical existence of the assets.

5. Refer to note no 21.02, Current Accounts and STD Accounts with Banks of Tk. (7,657,784)/-. The Company has presented a negative balance of Tk. (86,937,604)/- for Current Accounts with Banks. Upon examining the reconciliation statement of (Pubali Bank Ltd- CD#384, CD#403, CD#399 & CD#714) with a closing balance of Tk. (62,062,181)/-. it has appeared that Tk. 58,405,212 /- worth of outstanding cheques are waiting for clearance on the closing date. However, among those cheques, Tk. 12,919,933/- worth of cheques are found to be outdated, which were issued from 2016 to June 2023.

Also Refer to note no 21.01, Fixed Deposits with Banks of Tk. 547,334,360/-. The Company has an investment of Tk. 10,000,000/- in People's Leasing and Financial Services Limited (which is declared insolvent by the Hon'bl High Court), against which the recovery of the amount is highly questionable due to the imminent threat of liquidation. Furthermore, the Company holds investments totaling Tk. 230,324,296 /- in First Finance Ltd., International Leasing and Financial Services Limited, Prime Finance and Investment Ltd., and Union Capital Ltd. all of which have been classified as "Red Zone" by Bangladesh Bank due to their ongoing liquidity crises. However, these amounts are doubtful of recovery along with the interest accrued on these investments.

6. Refer to Annexure-B, Expenses of Management, the company has incurred an expense of Tk. 268,805,157/- surpassing the allowable limit for the reporting period by 37.42%, which should have been Tk. 195,612,798 /- as per Section 62 of the Insurance Act, 2010 and Rule 39 of the Insurance Rules, 1958. Furthermore, as per the directives of the Insurance Development and Regulatory Authority (IDRA), premium received cannot be adjusted against expenses such as commissions and allowances, which must be disbursed through banking channels. However, we observed instances of noncompliance with these regulatory directives. Besides these they have awarded excess commission to the agents and employer of agents over the limit of IDRA.
7. Refer to note no 24.00, Premium Less Re-Insurance, The Company has presented Tk. 404,722,940/- as Gross Premium. However, the reports collected from the IMS (Insurance Management System) says the company has earned a total premium of Tk. 323,860,743/-. Additionally, the company issued a lots of First Premium Receipt (FPRs) in the year 2023, where Provisional Receipts (PRs) were issued in 2013, 2020, 2021, and 2022. This indicates a significant delay in policy finalization and raises concerns about regulatory non-compliance, financial misstatements, and operational inefficiencies. These issues indicate that the reported amounts are materially misstated.

8. Refer to Statement of Cash Flows, there is a continued negative flow of Cash Generated from Operations of Tk. (245,032,518), resulting from excessive cash outflows from payments of claims and Payment for management expenses, commissions, re-insurance and other expenses of Tk. 337,509,882/- and Tk. 281,013,856/- respectively. As a result, the balance of net Cash & Cash Equivalents has decreased by Tk. 112,637,266/-. Whereas, refer to Para 2 of our Qualified Opinion No. 2 we were unable to determine whether the balance of outstanding claims was presented fairly. Also, refer to Qualified Opinion no 6, we have observed an excessive expense incurred by the management. These raise a significant risk of probable future liquidity crisis.

#### Emphasis of Matter

1. 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.

#### Other matter

The financial statements of the company for the year ended 31st December 2022 were audited by Ashraf Uddin & Co, Chartered Accountants who expressed a "Qualified Opinion" regarding Issued, subscribed and paid-up capital; Fixed Assets; Investment in Land and building; Fixed Deposits with Bank; Cash Flow; Premium Income, Commission Expenses, Claim Expenses; Outstanding Claim.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. During the course of the audit, we considered premium income, Fixed Deposit with Banks and Claims under policies as key audit matters and we applied the following procedure in respect of these:

Premium Income (See Revenue Account to the financial statements)	
<p>Gross Life insurance premiums amount of Tk. 404,722,940/- comprising the net premiums amount of Tk. 403,809,242/- is received for the whole period provided by contracts entered into during the accounting period.</p> <p>Given the important nature of premium, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>

### Fixed deposit with banks (See note no 21.01 to the financial statement.)

Insurance company makes a number of Fixed deposits with regulatory permission. Short of investment in Fixed deposit may increase the risk of liquidity and inflation. This may have adverse impact upon the performance of the company. Physical Existence of the fixed deposits are therefore, vital and relevant rate of interest and income are key matters for the company.

We additionally carried out the following substantive testing for this item:

- Obtained Fixed Deposit Schedule and checked physical existence of Fixed Deposit.
- Obtained Fixed Deposit bank statement and verified with Fixed Deposit schedule and checked calculation of Fixed Deposit interest and income recognized.
- Encashed/Renewal of Fixed Deposit was checked with Bank statement and confirmation was taken.

Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

### Claim under policies (See Revenue Account to the financial statements)

Claim under policies the amount of Tk. 1,083,027,262/- to policy holder by Death, Maturity, Surrender, Survival benefit, Group Claim and Hospitalization. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk in terms of calculation of claim and payment thereof.

We additionally carried out the following substantive testing for this item:

- The design and operating effectiveness of key controls around claim payment process.
- Carried out analytical procedures and recalculated premium income for the period.
- Ensured on a sample basis checked voucher with ledger and checked calculation process of all claim amount.
- Ensured on a sample basis that the claim was being paid in the designated bank accounts.

Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.



Valuation of life fund	
<p>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>	<p>The work to address the valuation of life funds included the following procedures:</p> <ul style="list-style-type: none"> <li>• We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework.</li> <li>• We tested the design and operating effectiveness of controls over the accuracy and completeness of data used.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul> <p><b>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</b></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 about 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 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. The directors are responsible for the other information.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other Information; were required to report that fact.

We have nothing to report in this regard.

### 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 2010, the Insurance Rules 1958 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 related 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 on the basis of 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 in order 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 2010, the Insurance Rules 1958 and relevant notifications issued by the Insurance Development Regulatory Authority (IDRA), we also report that:

- a) We have obtained all the information and explanations, except as mentioned in the basis of our Qualified opinion, 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;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company except as mentioned in the basis of our Qualified opinion;
- d) Balance Sheet, related Revenue Accounts, Statement of Changes in Equity and Cash Flow Statements of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns, except as mentioned in the basis of our Qualified opinion.



**Mohammad Shabbir Hossain FCA**

ICAB Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2504291048AS579167

**Place: Dhaka**

Date : 29/04/2025

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

As at 31 December, 2023

		Amount (In Taka)	
Capital and liabilities	Notes	2023	2022
<b>Authorized Share Capital</b>			
Authorised 75,000,000 Ordinary Shares of Taka 10 each	5.01	750,000,000	750,000,000
<b>Issued, Subscribed and Paid-up Capital</b>			
16,643,166 Ordinary Shares of Taka 10 each called and paid-up in full	5.02	166,431,660	166,431,660
<b>Balance of Funds and Accounts</b>			
Life Insurance Fund	6.00	1,084,221,705	1,480,977,283
<b>Fair value change account</b>	7.00	(13,865,942)	(15,864,262)
<b>Amounts due to other persons or bodies carrying on insurance business</b>	8.00	13,551,869	13,321,453
<b>Liabilities and Provisions</b>		<b>1,527,548,932</b>	<b>1,211,795,345</b>
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	1,341,164,049	1,017,049,051
Sundry creditors	10.00	173,542,951	170,853,418
Premium Deposits	11.00	322,872	15,980,796
Lease Liabilities	12.00	5,675,613	1,584,506
Other deposits	13.00	6,740,789	6,327,574
Inter Project Current Account		102,658	-
		<b>2,777,888,223</b>	<b>2,856,661,478</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 32

  
Company Secretary

  
Chief Financial Officer


  
Chief Executive Officer

  
Director

  
Director

  
Chairman

As per our report of same date

  
**Mohammad Shabbir Hossain FCA**  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants  
DVC: 2504291048AS579167

**Place: Dhaka**  
Date : 29/04/2025

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

As at 31 December, 2023

Amount (In Taka)

Properties & Assets	Notes	2023	2022
Loans on insurer's policies within their surrender value	14.00	23,194,560	23,100,501
<b>Investments</b>	15.00	<b>1,866,152,534</b>	<b>1,862,633,357</b>
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,276,948,238	1,268,573,132
Investment in equity shares of the companies		6,034,080	6,034,080
Investment in shares and others		73,515,550	73,755,483
Land and building (at cost less accumulated depreciation) [Annexure - A]		494,654,667	499,270,662
Interest, dividends and rents accruing but not due	16.00	48,461,320	54,442,846
Amounts due from other persons or bodies carrying on insurance business	17.00	551,372	551,372
Advances and deposits	18.00	154,301,170	141,062,322
Sundry debtors	19.00	48,866,276	48,866,276
Outstanding premium	20.00	34,469,302	15,293,701
Cash and cash equivalents	21.00	578,077,520	690,714,783
Fixed assets (at cost less accumulated depreciation)	22.00	18,985,002	15,849,945
Stamps, printing and stationaries in hand	23.00	4,829,167	4,146,375
		<b>2,777,888,223</b>	<b>2,856,661,478</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 32

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

As per our report of same date


**Mohammad Shibbir Hossain FCA**

ICAB Enrolment No: 1048

Partner

Ashraf Uddin &amp; Co.

Chartered Accountants

DVC: 2504291048AS579167

**Place: Dhaka**

Date : 29/04/2025



**Progressive Life Insurance Co. Ltd.**  
**LIFE REVENUE ACCOUNT**

For the year ended 31 December 2023

		Amount (In Taka)	
Particulars	Notes	2023	2022
<b>Claim under policies (including provision for claims due or intimated) less re-insurance</b>			
By Death		7,358,572	11,010,290
By Maturity		582,060,395	991,302,550
By Surrender		2,749,221	3,761,725
By Survival Benefit		64,477,489	72,757,813
By Group Claim		2,450,000	2,683,000
By Hospitalization		2,529,203	1,508,539
		661,624,880	1,083,023,917
By profit commission		-	-
		<b>661,624,880</b>	<b>1,083,023,917</b>
<b>Expenses of management (Annexure - B)</b>			
		<b>269,319,487</b>	<b>300,496,316</b>
<b>Other Expenses:</b>			
Depreciation on fixed assets		11,701,244	13,477,292
Depreciation on building		4,746,651	4,743,064
Loss on Shares Sales		2,238,253	2,722,873
Income tax		15,000,000	15,000,000
		<b>33,686,148</b>	<b>35,943,228</b>
<b>Balance of Fund at the end of the period as shown in the Balance Sheet</b>			
		<b>1,084,221,705</b>	<b>1,480,977,283</b>
		<b>2,048,852,220</b>	<b>2,900,440,744</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 32

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

As per our report of same date

  
**Mohammad Shabbir Hossain FCA**

ICAB Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2504291048AS579167

Place: Dhaka

Date : 29/04/2025

# Progressive Life Insurance Co. Ltd.

## LIFE REVENUE ACCOUNT

For the year ended 31 December 2023

Amount (In Taka)

Particulars	Notes	2023	2022
Balance of Fund at the beginning of the year		1,480,977,283	2,227,480,881
Premium less re-insurance	24.00		
First year premium (Individual Life)		78,206,084	138,440,177
First year premium (Sujon Bima)		14,236,502	27,554,693
First year premium (Islami Bima Takaful)		84,352,548	9,810,523
First year premium (Surrid Bima)		-	2,286,959
First year premium (Darussalam Bima)		98,425	620,782
		<b>176,893,559</b>	<b>178,713,134</b>
Renewal premium (Individual Life)		184,001,474	261,128,938
Renewal premium (Sujon Bima)		26,301,458	37,016,235
Renewal premium (Islami Bima Takaful)		7,695,493	8,457,580
Renewal premium (Surrid Bima)		98,542	226,496
Renewal premium (Darussalam Bima)		199,260	186,745
		<b>218,296,227</b>	<b>307,015,994</b>
Group life and health insurance premium		<b>9,533,154</b>	<b>9,312,762</b>
<b>Total gross premium</b>		<b>404,722,940</b>	<b>495,041,890</b>
Less: Re-insurance premium		913,698	2,458,361
<b>Net premium</b>		<b>403,809,242</b>	<b>492,583,528</b>
Interest, Dividends & Rent	25.00	140,113,828	167,244,768
Other Income	26.00	3,454,363	2,952,691
		<b>143,568,191</b>	<b>170,197,459</b>
Prior year adjustment	27.00	20,497,504	10,178,876
		<b>2,048,852,220</b>	<b>2,900,440,744</b>

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

Single year	7,031,814	15,287,686
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	-	-
Seven years	-	-
Eight years	-	-
Nine years	-	-
Ten years	57,882	258,036
Eleven years	46,262	2,160
Twelve years and above	169,757,601	163,165,252
<b>Total</b>	<b>176,893,559</b>	<b>178,713,134</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 32

  
Company Secretary

  
Chief Financial Officer


  
Chief Executive Officer

  
Director

  
Director

  
Chairman

As per our report of same date

  
**Mohammad Shabbir Hossain FCA**  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants  
DVC: 2504291048AS579167

Place: Dhaka

Date : 29/04/2025

**Progressive Life Insurance Co. Ltd.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended 31 December 2023

Amount (in Taka)

Particulars	Share Capital	Bonus Share	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as at January 01, 2022	109,032,000	42,269,510	-	-	-	151,301,510
Addition during the year	-	15,130,150	-	-	-	15,130,150
<b>Equity as at December 31, 2022</b>	<b>109,032,000</b>	<b>57,399,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,431,660</b>
Equity as at January 01, 2023	109,032,000	57,399,660	-	-	-	166,431,660
Addition during the period ended	-	-	-	-	-	-
<b>Equity as at December 31, 2023</b>	<b>109,032,000</b>	<b>57,399,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,431,660</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman



**Mohammad Shibbir Hossain FCA**

ICAB Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2504291048AS579167

**Place: Dhaka**

Date : 29/04/2025

**Progressive Life Insurance Co. Ltd.**  
**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2023

Particulars	Notes	Amount (In Taka)	
		2023	2022
<b>Cash flows from operating activities</b>			
Collection from premium		369,889,415	507,188,148
Other income received		3,454,363	2,952,691
Payment for claims		(337,509,882)	(673,788,199)
Payment for management expenses, commissions, re-insurance and other expenses		(281,013,856)	(348,978,167)
Prior year adjustment		20,497,504	10,178,876
<b>Cash generated from operations</b>		<b>(224,682,456)</b>	<b>(502,446,651)</b>
Tax paid during the period		(12,954,951)	(13,971,819)
<b>Net cash used in operating activities</b>		<b>(237,637,407)</b>	<b>(516,418,471)</b>
<b>Cash flows from investing activities</b>			
Acquisition of fixed assets		(14,836,302)	(7,151,781)
Disposal of Fixed Assets		-	-
Loans on insurer's policies within their surrender value		(1,006,529)	(1,883,951)
Collection of loans on insurer's policies within their surrender value		912,470	4,675,877
Investment in shares and government securities		(6,136,853)	(91,553,273)
Investment in equity shares		(130,656)	(293,487)
Current account with bank		102,658	-
Interest, dividends and rents received		146,095,353	177,339,504
<b>Net cash flows from/(used in) investing activities</b>		<b>125,000,141</b>	<b>81,132,889</b>
<b>Cash flows from financing activities</b>			
Dividend paid		-	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(112,637,266)</b>	<b>(435,285,583)</b>
Cash and cash equivalents at the beginning of the year		<b>690,714,783</b>	<b>1,126,000,365</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>578,077,520</b>	<b>690,714,783</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman



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

For the year ended 31 December 2023

Particulars	Notes	Amount (In Taka)	
		2023	2022
<b>A) Property and assets</b>			
Loans on insurer's policies within their surrender value		23,194,560	23,100,501
Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
Investment in government securities		1,276,948,238	1,268,573,132
Investment in equity shares of the companies		6,034,080	6,034,080
Investment in shares and others		73,515,550	73,755,483
Land and building (at cost less accumulated depreciation)		494,654,667	499,270,662
Interest, dividends and rents accruing but not due		48,461,320	54,442,846
Amounts due from other persons or bodies carrying on insurance business		551,372	551,372
Advances and deposits		154,301,170	141,062,322
Sundry debtors		48,866,276	48,866,276
Outstanding premium		34,469,302	15,293,701
Fixed deposits with banks		547,334,360	560,734,296
Current accounts and STD accounts with banks		(7,657,784)	90,606,256
Cash in hand - Head Office		109,059	268,228
Branch petty cash		38,291,885	39,106,003
Stamps, printing and stationaries in hand		4,829,167	4,146,375
Fixed assets (at cost less accumulated depreciation)		18,985,002	15,849,945
		<b>2,777,888,224</b>	<b>2,856,661,479</b>
<b>B) Liabilities and provisions</b>			
Amounts due to other persons or bodies carrying on insurance business		13,551,869	13,321,453
Estimated liabilities in respect of outstanding claims whether due or intimated		1,341,164,049	1,017,049,051
Sundry creditors		173,542,951	170,853,418
Other deposits		6,740,789	6,327,574
Premium Deposit		322,872	15,980,796
Lease Liabilities		5,675,613	1,584,506
Inter Project Current Account		102,658	-
Fair value change account		(13,865,942)	(15,864,262)
		<b>1,527,234,858</b>	<b>1,209,252,535</b>
<b>Gross fund (A-B)</b>		<b>1,250,653,366</b>	<b>1,647,408,943</b>
Less: Issued, subscribed and paid-up capital		166,431,660	166,431,660
		<b>1,084,221,705</b>	<b>1,480,977,283</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Classified Summary of the Assets in Bangladesh  
As at 31 December 2023

Class of Assets	Book Value Taka	Market Value Taka	Remarks
<b>Loans</b>	<b>23,194,560</b>	<b>23,194,560</b>	
Loans on insurer's policies within their surrender value	23,194,560	23,194,560	Realizable value
<b>Investments</b>	<b>1,866,152,534</b>	<b>1,866,152,534</b>	
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At Cost
Investment in government securities	1,276,948,238	1,276,948,238	At Cost
Investment in equity shares of the companies	6,034,080	6,034,080	Realizable value
Investment in shares and others	73,515,550	73,515,550	Market Value
Land and building (at cost less accumulated depreciation)	494,654,667	494,654,667	Carrying amount
<b>Cash and cash equivalents</b>	<b>578,077,520</b>	<b>578,077,520</b>	
Fixed deposits with banks	547,334,360	547,334,360	Realizable value
Current accounts and STD accounts with banks	(7,657,784)	(7,657,784)	Realizable value
Cash in hand - Head Office	109,059	109,059	Realizable value
Branch petty cash	38,291,885	38,291,885	Realizable value
<b>Interest, dividends and rents accruing but not due</b>	<b>48,461,320</b>	<b>48,461,320</b>	Realizable value
<b>Amounts due from other persons or bodies carrying on insurance business</b>	<b>551,372</b>	<b>551,372</b>	Book Value
<b>Other assets</b>	<b>261,450,917</b>	<b>261,450,917</b>	
Advances and deposits	154,301,170	154,301,170	Book Value
Sundry debtors	48,866,276	48,866,276	Book Value
Outstanding premium	34,469,302	34,469,302	Realizable value
Stamps, printing and stationaries in hand	4,829,167	4,829,167	At Cost
Fixed assets (at cost less accumulated depreciation)	18,985,002	18,985,002	Carrying amount
<b>Total assets</b>	<b>2,777,888,223</b>	<b>2,777,888,223</b>	


  
Company Secretary


  
Chief Financial Officer


  
Chief Executive Officer


  
Director


  
Director


  
Chairman

## 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 2023

#### 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 Prakaipa (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 following Generally Accepted Accounting Principles (GAAP) applicable 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 has 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 conversion;
- 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 Act 2023;
- The International Financial Reporting Standards (IFRS) Which have been adopted by the the Financial Reporting Council (FRC).
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the Insurance Industry in Bangladesh.

### 2.03 Responsibility for preparation and presentation of financial statements

The management 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 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 2023;
- (b) Life Revenue Account for the year ended 31 December 2023;
- (c) Statements of Changes in Equity for the year ended 31 December 2023;
- (d) Statement of Cash Flows for the year ended 31 December 2023;
- (e) Statement of Life Insurance Fund as at 31 December 2023;
- (f) Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2023;
- (g) Accounting policies and notes to the financial statements for the year ended 31 December 2023.

### 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 2023.

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 from Contracts with Customers" 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.



### 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 2023 collected within 31 December of the year 2023 have been recognized as First Year Premium income (individual life) as per directives of the IDRA.

Renewal Premium outstanding as at 31 December 2023, for which, the grace period has not been expired and collected subsequently by 31 January 2024 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 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at 31 December 2023.

### 3.04 Re-insurance

This represent provisional amount payable to the re-insurer for the 12 (twelve) months ended on 31 December 2023. Provision has been made on the basis of best available information.

### 3.05 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.

### 3.06 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.

### 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
Data Center	20
Buildings	2.5

### 3.07 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 2023.

### 3.08 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.

### 3.09 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 2023.

### 3.10 Investments

#### Classification of investments

Investment with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold up to its maturity are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/interest rates are classified as available for sale.

#### Valuation of investments

##### i) Debt securities

Debt Securities with fixed income (Bangladesh Government Treasury Bond), private and public bonds and debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debentures are however charged to Life Revenue Account over the period of investment.

## ii) Investment in shares

The valuation method of investment in shares is accounted for available for sale. Available for sale investment are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loan and receivables (b) held-to-maturity (c) financial assets at fair value through profit or loss. Listed shares are measured at fair value on the balance sheet date and the change in the carrying amount of shares is taken at "Fair Value Change Account.

## iii) Loan

Loans in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable value.

## iv) Other investment

All other investments are recognized as per Rule 7(b) of Part I of the First Schedule of the Insurance Act, 1938.

### 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 International 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.

##### (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 Act-2023 charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Act-2023 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 Act-2023 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 SCOR GLOBAL LIFE SE, SINGAPORE BRANCH.

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

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 life

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.

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 Score Global-SE, Singapore Branch 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 Events after the reporting period

#### Dividend

As per IAS-10 "Events after the reporting period", Dividend declared after the reporting period should not be classified as a liability at the reporting period as the proposed does not represents a present obligation under IAS-37 "Provision, contingent liabilities and contingent assets". Hence for the year 2020 has not been charged to the life revenue account and not shown as a liability at the reporting period.

There are no other events identified after the date of the balance sheet which require adjustment or disclosure in the accompanying financial statements.

### 4.05 Quarterly Financial Statements to the Exchange and the Commission

A legal proceeding is running in the Honorable High Court division of Supreme Court of Bangladesh in the name of the Company's affairs which are yet to be resolved. Due to this reason, the Company could not submit "Quarterly Financial Statements" to the Exchange and the Commission in accordance with the Regulation 17 of Dhaka Stock Exchange (Listing) Regulations, 2015.

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.

### 4.06 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.

## 5.00 Share capital

### 5.01 Authorized capital

Amount (In Taka)	
2023	2022
<b>750,000,000</b>	<b>750,000,000</b>

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	64,607,690
General public including institutional investors	61.18%	101,823,970	101,823,970
	<b>100%</b>	<b>166,431,660</b>	<b>166,431,660</b>

#### 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 2023 are given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holdings %
<b>Sponsors</b>	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
<b>Sub Total</b>		<b>6,460,769</b>	<b>12</b>	<b>38.82</b>
<b>General public including institutional investors</b>	001-50000	4,599,988	2,168	27.64
	50001-100000	1,262,058	19	7.58
	100001-200000	1,045,182	8	6.28
	200001-300000	770,403	3	4.63
	300001-400000	673,181	2	4.04
	400001-500000	834,102	2	5.01
	500001-1000000	997,483	1	5.99
	1000001-2000000	NIL	NIL	NIL
<b>Sub Total</b>		<b>10,182,397</b>	<b>2,203</b>	<b>61.18</b>
<b>GRAND TOTAL</b>		<b>16,643,166</b>	<b>2,215</b>	<b>100</b>

## 6.00 Life insurance fund

Opening balance	1,480,977,283	2,227,480,881
Add: Surplus of Life Revenue Account during the year	(396,755,578)	(746,503,598)
	<b>1,084,221,705</b>	<b>1,480,977,283</b>

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.

## 7.00 Fair value change account

Market value (quoted market price) of listed shares	73,515,550	70,905,483
Less: Book value of of listed shares	87,381,492	86,769,745
	<b>(13,865,942)</b>	<b>(15,864,262)</b>

Amount (In Taka)

2023 2022

#### 8.00 Amounts due to other persons or bodies carrying on insurance business

Opening balance	13,321,453	13,389,826
Add: Provision made during the period	913,698	-
	14,235,151	13,389,826
Less: Adjustment made during the period	683,282	68,373
	<b>13,551,869</b>	<b>13,321,453</b>

The amount represents the balance payable to General Insurance Corporation of India (GIC), Score Global Life SE, Singapore Branch and Barents Re Re-insurance company Ins on account of share of re-insurance premium.

#### 9.00 Estimated liabilities in respect of outstanding claims whether due or intimated

Death claim	18,806,355	21,521,019
Survival benefit	24,526,062	21,939,113
Maturity claim	1,297,331,632	971,088,919
Group Claim	500,000	2,500,000
	<b>1,341,164,049</b>	<b>1,017,049,051</b>

#### 10.00 Sundry creditors

Office rent	514,330	994,025
Auditors' fees	621,000	621,000
Actuarial fees	1,552,500	1,552,500
Tax deducted at source	8,079,982	6,249,716
Income tax payable	133,065,498	119,995,818
Provident fund payable	250,289	334,445
Provident fund loan payable	170,917	193,123
Excess deposits	1,299,990	1,333,366
Security deposits	2,141,532	2,141,532
VAT payable	445,398	477,498
Gas, Electricity & Water	-	529,969
Group commission payable	-	1,867
Repair and maintenance (office)	-	23,200
Telephone, fax and internet	-	94,374
Postage and telegram	1,203,511	1,403,366
Group life endowment scheme payable	22,007,623	24,385,611
Provision for gratuity	1,996,500	1,996,500
Provision for AGM expenses	-	25,024
Salary and allowances (Staff)	-	7,940,296
Salary and allowances (development)	105,240	267,644
Other Liabilities	-	37,393
Repair and maintenance (Computer)	-	155,200
Smart Technologies (BD) Ltd.	-	8,000
Bima Mela Expenses payable	-	3,310
Travelling & Tour	88,640	88,640
Unclaimed Dividend-2015	<b>173,542,951</b>	<b>170,853,418</b>



### 10.01 Income tax payable

	Amount (In Taka)	
	2023	2022
Opening balance	119,995,818	104,995,818
Add: Provision made during the period	15,000,000	15,000,000
	<b>134,995,818</b>	<b>119,995,818</b>
Less: Paid during the period	1,930,320	-
	<b>133,065,498</b>	<b>119,995,818</b>

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 act 2023. Provision of Income Tax is based on the Fourth Schedule of the income tax act 2023. Charge for the current tax is calculated according to the provision of Fourth Schedule of the Income Tax Act, 2023 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 2020-2023 (Assessment Year 2020-2021, 2021-2022, 2022-2023, 2023-2024,) has been submitted to the Income Tax Authorities for Assessment which is under process.

### 11.00 Premium deposits

**322,872      15,980,796**

This amount represents payments made by policy holders awaiting adjustment against the policy premium.

### 12.00 Lease Liabilities

Opening Lease Liabilities	1,584,506	10,802,680
Add: Addition during the year	12,827,547	598,610
	<b>14,412,053</b>	<b>11,401,290</b>
Less: Adjustment made during the year	8,736,440	9,816,784
	<b>5,675,613</b>	<b>1,584,506</b>

### 13.00 Other deposits

Opening balance	6,327,574	5,934,743
Add: Deposit received during the year	433,215	392,831
	<b>6,760,789</b>	<b>6,327,574</b>
Less: Adjustment made during the year	20,000	-
	<b>6,740,789</b>	<b>6,327,574</b>

### 14.00 Loans on insurer's policies within their surrender value

Opening balance	23,100,501	25,892,427
Add: Loan disbursed during the period	1,006,529	1,883,951
	<b>24,107,030</b>	<b>27,776,378</b>
Less: Realized during the period	912,470	4,675,877
	<b>23,194,560</b>	<b>23,100,501</b>

### 15.00 Investments

Statutory deposit with Bangladesh Bank	15.01	15,000,000	15,000,000
Investment in government securities	15.02	1,276,948,238	1,268,573,132
Investment in equity shares of the companies	15.03	6,034,080	6,034,080
Investment in shares and others	15.04	73,515,550	73,755,483
Land and building	Annexure -A	494,654,667	499,270,662
		<b>1,866,152,534</b>	<b>1,862,633,357</b>

### 15.01 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.

Amount (In Taka)

#### 15.02 Investment in government securities

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

#### 15.03 Investment in equity shares of the companies

Central Depository Bangladesh Limited  
Investment in equity shares of ICB

#### 15.04 Investment in shares and others

Investment in shares

15.4.1

##### 15.4.1 Investment in shares

a) Investments made in placement shares  
(i) Energy Prima (within the lock in period)  
IPO Application

b) Investments in listed shares

15.4.2

##### 15.4.2 Investment in listed shares

Sl. No.	Name of instruments (code names)	No. of Shares	Average cost (per unit)	Book value	Market value (quoted price)
1	BSC	41,000	161.64	6,627,274	5,182,400
2	SQURPHARM	5,500	210.83	1,159,582	1,153,900
3	GENEXIL	15,876	97.06	1,540,851	1,366,924
4	ARGONDENI	179,469	27.71	4,973,117	3,391,964
5	KEYACOSMET	401,500	12.75	5,117,881	2,569,600
6	BEXIMCO	6,300	134.06	844,550	728,280
7	SAIFPOWER	484,680	17.87	8,662,578	14,394,996
8	ADVENT	20,000	29.07	581,365	528,000
9	ORIONPHAR	12,300	146.25	1,798,909	979,080
10	JMISMDL	1,788	339.52	607,054	456,834
11	TOSRIFA	45,000	25.47	1,146,240	1,228,500
12	DOREENPWR	43,572	65.56	2,856,485	2,657,892
13	BBSCABLES	31,405	82.43	2,588,579	1,567,110
14	COPPERTEC	52,000	47.99	2,495,610	1,918,800
15	UNIONBANK	113,786	12.24	1,392,763	1,012,695
16	ACTIVEFINE	259,000	22.51	5,830,225	4,998,700
17	ETL	71,725	17.06	1,223,381	745,940
18	AAMRANET	72,000	41.59	2,994,215	3,103,200
19	CENTRALINS	95,675	52.58	5,030,987	3,530,408
20	IPDC	40,000	66.81	2,672,494	2,304,000
21	BDLAMPS	18,949	328.41	6,223,048	4,778,938
22	GHAIL	1,000	34.98	34,976	17,500
23	BBS	30,000	29.15	874,442	648,000
24	ICICL	42	10.00	420	1,487
25	GREENDELT	26,616	109.11	2,904,069	1,780,610
26	INTRACO	5,000	50.27	251,327	243,000
27	ISLAMICFIN	60,097	31.12	1,869,970	1,183,911
28	LANKABAFIN	81,000	44.45	3,600,162	2,106,000
29	PDL	161,600	16.24	2,623,630	1,680,640
30	RAKCERAMIC	36,000	47.22	1,699,992	1,544,400
31	RUPALIINS	70,000	43.06	3,014,451	2,030,000
32	SINOBANGLA	30,805	84.75	2,610,715	2,242,604
33	JHRML	18,000	84.99	1,529,782	1,436,400
34	TILIL	37	10.00	370	2,838
<b>Total</b>		<b>2,531,722</b>	<b>34.51</b>	<b>87,381,492</b>	<b>73,515,550</b>

Amount (In Taka)

#### 16.00 Interest, dividends and rents accruing but not due

The break-up of the figure is as follows:

Bangladesh Govt. Treasury Bond (BGTB)	24,820,650	31,581,237
Fixed Deposit with Banks	22,793,801	20,758,296
Rental Income	125,585	113,750
Interest on policy loan and Others	721,285	832,174
Dividend Receivable	-	1,157,388
	<b>48,461,320</b>	<b>54,442,846</b>

#### 17.00 Amounts due from other persons or bodies carrying on insurance business

The break-up of the figure is as follows:

General Corporation of India	551,372	551,372
	<b>551,372</b>	<b>551,372</b>

#### 18.00 Advances and deposits

Office rent	18.01	6,286,233	5,366,654
Travelling and conveyance		670,668	1,005,718
Salary and allowances (staff)		698,432	500,710
Salary and allowances (Dev)		178,644	174,144
Advance income tax	18.02	141,979,399	130,954,768
Other advance		4,269,650	2,842,183
Ledger balance with brokerage house	18.03	49,815	49,815
Security deposit - T & T		168,330	168,330
		<b>154,301,170</b>	<b>141,062,322</b>

##### 18.01 Office rent

Opening balance	5,366,654	5,179,013
Add: Advance made during the period	973,679	2,467,650
	6,340,333	7,646,663
Less: Adjustment made during the period	54,100	2,280,009
	<b>6,286,233</b>	<b>5,366,654</b>

##### 18.02 Advance income tax

Opening balance	130,954,768	116,982,948
Add: Advance income tax paid during the period	11,024,631	13,971,819
	<b>141,979,399</b>	<b>130,954,768</b>
Less: Adjustment made during the period	-	-
	<b>141,979,399</b>	<b>130,954,768</b>

##### 18.03 Ledger balance with brokerage house

	<b>49,815</b>	<b>49,815</b>
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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 31 December 2023.

Amount (In Taka)

#### 19.00 Sundry debtors

	2023	2022
Opening balance	48,866,276	2,166,759
Add: Addition during the period	-	47,020,000
	48,866,276	49,186,759
Less: Realized during the period	-	320,483
	<b>48,866,276</b>	<b>48,866,276</b>

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.
3. Accused: **Mr. Azad Hossain**, Executive Officer (Monohorgonj Service Cell) ID No-1608 & **Mr. Mahamudul Hasan**, Senior Executive Officer (Head Office- Bank Section) ID No-2202, against premium collection amount of Monohorgonj Service cell ( Bank Deposit Slip forged by them 2012- 2020) cases No. 31 (7) 2022 U/S 408/420/467/468/471/109, The case under Paltan Thana, Dhaka-1000.

#### 20.00 Outstanding premium

Opening balance	15,293,701	15,744,993
Add: Accrued during the year	34,469,302	15,293,701
	<b>49,763,003</b>	<b>31,038,694</b>
Less: Realized during the year	15,293,701	15,744,993
	<b>34,469,302</b>	<b>15,293,701</b>

Premium outstanding as at 31 December 2023, for which, the grace period has not been expired and collected subsequently by 31 January, 2024 are also recognized as revenue.

#### 21.00 Cash and cash equivalents

Fixed deposits with banks	21.01	547,334,360	560,734,296
Current accounts and STD accounts with banks	21.02	(7,657,784)	90,606,256
Cash in hand - Head Office	21.03	109,059	268,228
Branch petty cash	21.04	38,291,885	39,106,003
		<b>578,077,520</b>	<b>690,714,783</b>



Amount (In Taka)

2023

2022

### 21.01 Fixed deposits with banks

The above balance comprises are as under :

Sl. No.	Name of Bank & Other Financial Institutions	Taka	Taka
1.00	Southeast Bank Ltd.	41,090,067	41,090,067
2.00	NRB Commercial BL	10,000,000	10,000,000
3.00	Modhumoti Bank Ltd.	10,000,000	10,000,000
4.00	One Bank Ltd.	30,000,000	30,000,000
5.00	First Security Islami Bank	20,000,000	20,000,000
6.00	Standard Bank Ltd	10,000,000	10,000,000
7.00	EXIM Bank	10,000,000	10,000,000
8.00	IFIC Bank Ltd	20,000,000	20,000,000
9.00	NRB Bank Ltd	9,391,666	10,000,000
10.00	Janata Bank Ltd	80,000,000	80,000,000
11.00	Union Capital Ltd.	100,606,778	101,606,778
12.00	People's Leasing and Financial Service	10,000,000	10,000,000
13.00	Prime Finance & Invest.	103,510,914	106,702,517
14.00	Ind. & Infrast. Dev. Finance	-	5,000,000
15.00	International Leasing	15,000,000	15,000,000
16.00	Phoenix Finance & Investment Ltd	2,645,700	6,245,700
17.00	First Finance Ltd	10,515,000	10,515,000
18.00	CAPM Venture CFL	11,154,205	11,154,205
19.00	Delta Brac Housing Ltd	53,420,030	53,420,030
<b>Total</b>		<b>547,334,360</b>	<b>560,734,296</b>

### 21.02 Current accounts and STD accounts with banks

The above balance comprises are as under:

Short Term Deposits with banks	21.02.01	79,279,821	165,831,740
Current accounts with banks	21.02.02	(86,937,604)	(75,225,484)
		<b>(7,657,784)</b>	<b>90,606,256</b>

#### 21.02.01 Short Term Deposits with banks

The above balance comprises are as under:

	Amount (In Taka)	
	2023	2022
Janata Bank Limited	9,073,458	89,590,801
Prime Bank Limited	1,015,606	5,333,629
Pubali Bank Limited	17,702,011	21,676,353
Uttara Bank Limited	513,993	2,764,617
Sonali Bank Limited	2,235,362	6,008,745
National Bank Limited	7,493	24,026
Dutch Bangla Bank Ltd	2,565,448	3,848,286
Rupali Bank Limited	-	92,907
First Security Islami Bank Ltd	-	15,327
Mercantile Bank Ltd	-	70,742
Al-Arafah Islami Bank Ltd	603,758	2,394,558
Agrani Bank Limited	-	152,703
City Bank Limited	-	27,641
Brac Bank Limited	196,925	159,110
One Bank Limited	3,072,829	426,367
Premier Bank Limited	6,191	7,666
Southeast Bank Limited	32,179,859	10,682,533
Shajalal Islami Bank Ltd	-	97,093
Bangladesh Krishi Bank	658,298	2,851,128
Islami Bank Bangladesh Ltd	5,837,443	12,757,477
Rajshahi Krishi Unnyan Bank	85,200	85,502
Standrad Bank Ltd	227,524	682,055
Jamuna Bank Limited	9,918	200,831
Dhaka Bank Limited	70,963	1,610,502
NCC Bank Limited	1,658,930	4,185,445
Mutual Trust Bank Ltd.	1,558,612	85,696
	<b>79,279,821</b>	<b>165,831,740</b>

#### 21.02.02 Current accounts with banks

The above balance comprises are as under:

Janata Bank Limited	(13,575,852)	(3,013,315)
Prime Bank Limited	-	11,753
Pubali Bank Limited	(65,271,490)	(14,915,397)
Uttara Bank Limited	(2,632,078)	(2,209,250)
Sonali Bank Limited	(474,655)	(355,726)
National Bank Limited	-	199,406
Bangladesh Krishi Bank	124,243	3,214,388
Islami Bank Bangladesh Ltd	(5,707,088)	(58,751,173)
Rajshahi Krishi Unnyan Bank	597,074	589,866
Al-Arafah Islami Bank Ltd	-	688
Dhaka Bank Limited	2,240	3,275
	<b>(86,937,604)</b>	<b>(75,225,484)</b>

#### 21.03 Cash in hand - Head Office

Head office - Corporate

#### 21.04 Branch petty cash

Individual Life Product (ILP)	29,061,812	29,772,970
Sujon Bima Division	6,730,734	6,817,609
Islami Bima (Takaful)	2,316,187	2,332,396
Surrid Bima	187,040	187,040
Darussalam Bima	(3,888)	(4,012)
	<b>38,291,885</b>	<b>39,106,003</b>

## 22 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 2023	Written Down value as at 31 December 2022
		Balance as at 01 January 2023	Addition during the year	Disposal	Balance as at 31 December 2023	Rate (%)	Balance as at 01 January 2023	Charged during the period	Disposal	Balance as at 31 December 2023

### A) LEASE ASSET :

1.	Rental Office	33,124,911	12,533,126	-	45,658,037	-	31,753,958	8,736,439	-	40,490,397	1,370,953
	<b>Sub Total :</b>	<b>33,124,911</b>	<b>12,533,126</b>	<b>-</b>	<b>45,658,037</b>	<b>-</b>	<b>31,753,958</b>	<b>8,736,439</b>	<b>-</b>	<b>40,490,397</b>	<b>1,370,953</b>

### B) TANGIBLE ASSET :

01.	Furniture and fixtures	42,927,983	309,158	-	43,237,141	15	40,019,558	436,264	-	40,455,822	2,908,425
02.	Electrical equipments	9,850,616	1,116,396	-	10,967,012	20	7,537,376	485,076	-	8,022,452	2,313,240
03.	Office renovation	29,552,054	54,440	-	29,606,494	20	28,826,559	145,099	-	28,971,658	725,495
04.	Computer and computer accessories	20,368,960	542,300	-	20,911,260	20	17,171,944	639,403	-	17,811,347	3,197,016
05.	Office equipments	15,708,847	882	-	15,709,729	20	15,201,480	101,473	-	15,302,953	507,367
06.	Motor vehicles	92,579,740	-	(5,570,000)	87,009,740	20	92,569,015	2,145	(5,570,000)	87,001,160	10,725
07.	Rack Server	3,700,000	-	-	3,700,000	20	3,700,000	-	-	3,700,000	-
08.	Data Center	1,487,398	-	-	1,487,398	20	510,676	195,344	-	706,020	976,722
	<b>Sub Total :</b>	<b>216,175,598</b>	<b>2,023,176</b>	<b>(5,570,000)</b>	<b>212,628,774</b>		<b>205,536,607</b>	<b>2,004,805</b>	<b>(5,570,000)</b>	<b>201,971,413</b>	<b>10,638,990</b>

### C) INTANGIBLE ASSET :

01.	Computer software (IQRA)	1,120,000	280,000	-	1,400,000	25	280,000	210,000	-	490,000	840,000
02	Computer software (Leads)	6,000,000	-	-	6,000,000	25	3,000,000	750,000	-	3,750,000	3,000,000
03	Accounting software	85,000	-	-	85,000	20	85,000	-	-	85,000	-
	<b>Sub Total :</b>	<b>7,205,000</b>	<b>280,000</b>	<b>-</b>	<b>7,485,000</b>		<b>3,365,000</b>	<b>960,000</b>	<b>-</b>	<b>4,325,000</b>	<b>3,840,000</b>
	<b>Total</b>	<b>223,380,598</b>	<b>2,303,176</b>	<b>(5,570,000)</b>	<b>220,113,774</b>	<b>-</b>	<b>208,901,607</b>	<b>2,964,805</b>	<b>(5,570,000)</b>	<b>206,296,413</b>	<b>14,478,990</b>
	<b>Total (31-12-2023)</b>	<b>256,505,509</b>	<b>14,836,302</b>	<b>(5,570,000)</b>	<b>265,771,811</b>	<b>-</b>	<b>240,655,564</b>	<b>11,701,244</b>	<b>(5,570,000)</b>	<b>246,786,809</b>	<b>15,849,945</b>

<b>Total (31-12-2022)</b>	<b>255,372,228</b>	<b>7,151,781</b>	<b>(6,018,500)</b>	<b>256,505,509</b>			<b>233,196,773</b>	<b>13,477,292</b>	<b>(6,018,500)</b>	<b>240,655,564</b>	
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Amount (In Taka)

2023	2022
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### 23.00 Stamps, printing and stationeries in hand

Policy and revenue stamps	1,586,645	926,085
Printing materials and stationeries	3,242,522	3,220,290
	<b>4,829,167</b>	<b>4,146,375</b>

### 24.00 Premium less re-insurance

Types of Premium	31-12-2023			31-12-2022
	Goss premium	Re-insurance	Net premium	Net premium
First year premium	176,893,559	913,698	175,979,861	178,181,142
Renewal premium	218,296,227	-	218,296,227	306,747,065
Group premium	9,533,154	-	9,533,154	7,655,322
<b>Total</b>	<b>404,722,940</b>	<b>913,698</b>	<b>403,809,242</b>	<b>492,583,528</b>

### 25.00 Interest, dividends and rents

Interest on government securities (BGTB)	116,152,120	115,147,014
Interest on fixed deposit receipts (FDR)	17,078,857	34,937,351
Interest on short term deposits	814,097	1,119,304
Interest on loan and advances	820,255	2,706,298
Rent income from house property	3,439,145	3,154,560
Realized gain on investments	-	7,052,893
Share dividend	1,809,353	3,127,349
	<b>140,113,828</b>	<b>167,244,768</b>

### 26.00 Other income

The figure has been arrived at as under

Alteration fees	34,300	46,639
Duplicate policy documents fees	94,506	138,224
Miscellaneous income	3,325,557	2,767,828
	<b>3,454,363</b>	<b>2,952,691</b>

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

But 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-2023.

### 27.00 Prior Year adjustment

Refund premium	-	(76,672)
Claims written Back	-	459,161
Bank Account	-	9,433,793
Laps Re-insurance premium	-	316,041
Bank Charges	147,442	46,552
Prior Year adjustment- Life Fund	20,350,062	-
	<b>20,497,504</b>	<b>10,178,876</b>



## 28.00 Reconciliation of Net operating Cash flows

Change of Life Fund

Adjustment for:

Depreciation of property, plant & equipment

Dividend

**Non operating income (i.e interest, dividend & rent)**

**Cash Generated from Operations before Increase/Decrease of**

Advances and deposits

Sundry debtors

Stamps, printing and stationery

Outstanding premium

Amount due from other persons or bodies carrying on insurance business

Amount due to other persons or bodies carrying on insurance business

Sundry creditors

Premium deposits

Lease Liabilities

Other deposits

Outstanding Claims

**CASH FLOW FROM OPERATING ACTIVITIES**

Amount (In Taka)

2023	2022
(396,755,578)	(746,503,598)
16,447,895	18,220,356
-	-
(140,113,828)	(167,244,768)
<b>(520,421,511)</b>	<b>(895,528,011)</b>
(13,238,848)	(11,587,345)
-	(46,699,517)
(682,791)	410,222
(19,175,601)	451,292
-	(222,330)
230,416	(68,373)
2,689,533	24,720,250
(15,657,924)	11,694,967
4,091,107	(9,218,174)
413,215	392,831
324,114,998	409,235,718
<b>282,784,104</b>	<b>379,109,540</b>
<b>(237,637,407)</b>	<b>(516,418,471)</b>

## 29.00 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

Basic salary

House rent

Other allowances and perquisites

1,752,400	796,800
30,875,925	35,091,406
15,283,583	17,255,903
9,689,110	10,234,176
<b>57,601,018</b>	<b>63,378,286</b>

## 30.00 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

(ii) Number of employees drawing salary of Taka 36,000 or above per year

20	18
466	399
<b>486</b>	<b>417</b>

Amount (In Taka)	
2023	2022

#### 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

#### 31.00 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.

#### 32.00 Contingent liability

We have purchased a floor area measuring 9500 Sft of 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.

  
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 2023

### 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 2023	Written Down Value as at 31 December 2022	
			Balance as at 01 January 2023	Addition during the period		Balance as at 31 December 2023	Balance as at 01 January 2023	Charged during the period			Balance as at 31 December 2023
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	108,667,915	-	108,667,915	-	-	-	108,667,915	108,667,915	
03	Land at Aftabnagar, K # 7, Main Road, Sector # 1, Rampura, Dhaka	5 Kathas	67,632,398	60,656	67,693,054	-	-	-	67,693,054	67,632,398	
04	Land at Srimongal Bus Malik Samity, Moulvibazar	30.95 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 :		334,840,156	60,656	334,900,812	-	-	-	334,900,812	334,840,156	
B) BUILDING											
01	Navana Rahim Ardent, 39, Kakrail (1st floor) Dhaka -1000	1690 Sft.	27,958,320	70,000	28,028,320	2.5%	6,989,580	698,958	7,688,538	20,339,782	20,968,740
02	Eastern Arzoo (P-1), 61, Bijoynagar, Dhaka – 1000	2732 Sft.	39,664,349	-	39,664,349	2.5%	5,949,653	991,609	6,941,261	32,723,088	33,714,696
03	Eastern Arzoo (P-2), 61, Bijoynagar, Dhaka -1000	3777 Sft.	59,227,576	-	59,227,576	2.5%	8,884,135	1,480,689	10,364,825	48,862,751	50,343,441
04	Zahura Tower, 1401, Sheikh Mujib Road, Agrabad C/A, Chittagong	9500 Sft.	34,707,416	-	34,707,416	2.5%	867,685	867,685	1,735,370	32,972,046	33,839,731
05	Building at Moulvibazar, Building floor 1 to 10 th floor (19950 Sft)	19950 sft	26,724,903	-	26,724,903	2.5%	2,672,492	668,123	3,340,614	23,384,289	24,052,411
06	Building at Srimongal Bus Malik Samity, Moulvibazar	1200sft	1,583,487	-	1,583,487	2.5%	72,000	39,587	111,587	1,471,900	1,511,487
	Sub Total :		189,866,051	70,000	189,936,051		25,435,545	4,746,651	30,182,196	159,753,855	164,430,506
Total (31-12-2023)											
			524,706,207	130,656	524,836,863	-	25,435,545	4,746,651	30,182,196	494,654,667	499,270,662
Total (31-12-2022)											
			524,412,720	293,487	524,706,207		20,692,481	4,743,064	25,435,545	-	499,270,662

# PROGRESSIVE LIFE INSURANCE COMPANY LIMITED

## Schedule of Expenses of Management

For the year ended 31 December, 2023

## Annexure - B

Amount (In Taka)

Particulars	2023	2022
<b>Expenses of management</b>		
a) Commission to insurance agents (less that on re-insurance)	93,443,906	101,245,117
b) Allowances and commission [other than commission included in sub-item (a) preceding]	60,408,153	67,577,043
<b>Sub-total:</b>	<b>153,852,059</b>	<b>168,822,160</b>
Salaries [other than to agents and those contained in item (b) above]	55,848,618	62,581,486
Gratuity	-	2,521,060
Festival bonus	4,742,898	5,298,793
Contribution to employees provident fund	2,215,816	2,456,878
Travelling and conveyance	2,998,663	5,678,006
Directors' fees	1,752,400	796,800
Auditors' fees	172,500	310,500
Actuarial fees	-	517,500
Medical fees	106,620	171,750
Legal and professional fees	635,510	2,004,685
Insurance policy stamps	1,365,240	2,053,770
Revenue and non judicial stamps	88,820	149,310
Advertisement and publicity	1,012,937	776,425
Printing and stationery	2,340,542	1,715,075
Office rent	15,561,326	19,355,340
Interest Expenses on ROU	1,154,544	598,610
Fuel, oils and lubricants	716,504	689,477
Repair and maintenance (car)	2,789,566	3,860,028
Papers, periodicals and books	41,226	678,855
Telephone, fax and internet	1,449,817	1,725,657
Gas, electricity and water	2,719,987	2,860,134
Postage and telegram	219,082	413,483
Recruitment and training expenses	-	317,445
Conference and seminars	2,400	771,748
Fees, subscription and donation	747,445	791,832
Company registration and renewal fee	569,813	562,255
Entertainment	1,541,419	1,598,758
Employees' group and hospitalization insurance premium	79,814	77,627
Insurance premium (car)	-	41,973
AGM Expenses	-	50,000
Carriage and wages	93,160	260,350
Bank charges	1,257,066	1,871,319
Repairs and maintenance (computer)	605,161	841,191
Software Maintenance	42,000	463,169
Prize and award	58,800	237,932
Crockeries and cutleries	11,300	9,858
CDBL charges	-	277,612
Repair and maintenance (office)	1,113,081	1,919,501
Development meetings	869,320	1,027,838
Business Development Expenses	7,113,853	-
Meeting expenses	391,968	415,577
Holding Tax	28,438	5,400
Iftar Mahfil	66,122	86,360
Bima Mela & Bima Dibosh	350,000	206,575
Covid-2019 Expenses	-	2,400
Unified Messaging Platform (UMP-IDRA)	1,428,388	920,174
Electric Expenses	51,150	-
General expenses	1,114,113	1,703,640
<b>Sub-total :</b>	<b>115,467,428</b>	<b>131,674,156</b>
<b>Total :</b>	<b>269,319,487</b>	<b>300,496,316</b>



## Annexure - C

### Progressive Life Insurance Company Limited

#### SCHEDULE OF ALLOWABLE MANAGEMENT EXPENSES

For The Year Ended 31 December, 2023

Particular	Allowable Percentage (%)	Gross Premium	Allowable Management Expenses	Actual Management Expenses	More than allowable expenses Amount	%
<b>First Year Premium</b>						
Single	5%	7,031,814	351,591			
Two Years	95%	-	-			
Three Years	95%	-	-			
Four Years	95%	-	-			
Five Years	95%	-	-			
Six Years	94%	-	-			
Seven Years	94%	-	-			
Eight Years	94%	-	-			
Nine Years	94%	-	-			
Ten Years	93%	57,882	53,830			
Eleven Years	93%	46,262	43,024			
Twelve Years & Above	93%	169,757,601	157,874,569			
<b>Total First Year</b>		<b>176,893,559</b>	<b>158,323,014</b>			
<b>Renewal Premium</b>	15%	218,296,227	32,744,434			
<b>Group Premium</b>	15%	9,533,154	1,429,973			
<b>Total (31-12-2023)</b>		<b>404,722,940</b>	<b>192,497,421</b>	<b>269,319,487</b>	<b>76,822,066</b>	<b>39.91%</b>

<b>Total (31-12-2022)</b>	<b>495,041,890</b>	<b>203,269,524</b>	<b>300,496,316</b>	<b>97,226,792</b>	<b>47.83%</b>
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## 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 2023;
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 2019 to 2023**
**(Amount in million BDT unless otherwise stated)**

SL	Particulars	Year				
		2023	2022	2021	2020	2019
1	First Year Premium Income	176.89	178.71	167.66	106.20	131.32
2	Renewal Premium Income	218.30	307.02	312.36	307.90	466.40
3	Group & Health Insurance Premium	9.53	9.31	8.90	9.75	8.09
4	Gross premium (1+2+3)	404.72	495.04	488.92	423.85	605.80
5	Re-insurance Premium	0.91	2.46	2.48	2.20	1.39
6	Net Premium(4-5)	403.81	492.58	486.44	421.65	604.41
7	Retention Ratio (6/4%)	99.77%	99.50%	99.49%	99.48%	99.77%
8	First Year Premium Income growth (%)	-1.02%	6.59%	57.88%	-19.13%	2.86%
9	Renewal Premium Income growth (%)	-28.90%	-1.71%	1.45%	-33.98%	-6.36%
10	Gross Premium Income growth (%)	-18.24%	1.25%	15.35%	-30.04%	-7.09%
11	First Year Commissions paid for acquisition of life insurance	81.69	80.60	72.77	45.73	47.28
12	Second Year Commissions paid for acquisition of the life insurance business	3.89	5.40	3.57	3.91	5.61
13	Third and Later Year Commissions paid for life insurance business	7.85	15.25	14.55	14.94	19.59
14	Total Commissions paid for acquisition of life insurance business	93.44	101.25	90.89	64.57	72.48
15	First year Commissions /First year premium (%)	46.18%	45.10%	43.40%	43.06%	33.91%
16	Second year Commissions /Second year renewal premium (%)	9.85%	9.59%	9.50%	9.84%	9.67%
17	Third and Later year Commissions / Third year renewal premium (%)	4.39%	6.08%	5.30%	5.57%	4.80%
18	Management Expenses	269.32	300.50	278.47	240.71	287.71
19	Allowable management expenses	192.50	203.27	201.28	149.84	199.81
20	Excess Management Expenses (18-19)	76.82	97.23	77.19	90.87	87.90
21	Excess Management Expenses Ratio (%)	39.91%	47.83%	38.35%	60.65%	30.55%
22	Overall Management Expenses Ratio (%)	66.54%	60.70%	56.96%	56.79%	47.49%
23	Renewal Expenses Ratio (%)	35.19%	31.67%	24.71%	29.51%	18.85%
24	Claim Paid	337.51	673.79	482.99	500.07	551.29
25	Claims/ Gross Premium (%)	83.39%	136.11%	98.79%	117.98%	91.00%
26	Total Commissions Expenses / Gross Premium	23.09%	20.45%	18.59%	15.24%	11.96%
27	Investment Income	136.67	164.09	201.87	230.29	262.35
28	Investment Income/ Gross Premium	33.77%	39.19%	41.29%	54.33%	43.31%
29	Yield on Life Fund	11.26%	9.26%	8.49%	8.74%	10.08%
30	Conservation Ratio	44.10%	62.80%	73.70%	50.83%	71.53%
31	Second Policy Year Lapse Ratio (%) by number of policies	90.56%	85.75%	83.06%	76.72%	63.38%
32	Third Policy Year Lapse Ratio (%) by number of policies	5.70%	4.75%	5.15%	6.25%	16.96%
33	Fourth Policy Year Lapse Ratio (%)by number of policies	3.77%	3.85%	4.13%	6.58%	8.84%
34	Fifth Policy Year Lapse Ratio (%) number of policies	4.85%	4.43%	4.27%	4.10%	8.57%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	4.73%	3.58%	2.37%	1.91%	6.55%

(Amount in million BDT unless otherwise stated)

36	Second Policy Year Lapse Ratio (%) by premium amount	81.73%	76.11%	73.98%	62.68%	46.47%
37	Third Policy Year Lapse Ratio (%) by premium amount	5.61%	4.57%	5.05%	5.28%	13.26%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	4.01%	3.97%	4.33%	5.94%	7.33%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	5.36%	4.12%	3.61%	3.61%	6.07%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	4.83%	3.83%	2.35%	1.74%	5.20%
41	Market price per share (in BDT) at the year end	Price Taka- 77.30	Price Taka- 74.00	Price Taka- 97.70	Price Taka- 103.20	Price Taka- 127.20
42	Dividend Yield (%)	-	-	-	-	0.84%
43	Outstanding Premium as at 31 December	34.47	15.29	15.74	-	59.06
44	Total Investment as at 31 December	2,413.49	2,423.27	2,754.53	2,821.27	2,943.65
45	Life Fund as at 31 December	1,084.22	1,480.98	2,227.48	2,731.11	2,769.64
46	Total Assets as at 31 December	2,777.89	2,856.66	3,177.85	3,252.94	3,336.39
47	Paid up Capital as at 31 December	166.43	166.43	166.43	151.30	135.09
48	Paid up Capital / Total Assets (%)	5.99%	5.83%	5.24%	4.65%	4.05%
49	Net cash flow from Operating Activities	(237.64)	(516.42)	(318.83)	(291.51)	(237.81)
50	Net cash flow from Investing Activities	125.00	81.13	201.40	292.54	449.31
51	Net cash flow from Financing Activities	-	-	15.13	16.21	(6.30)
52	Net Change in Cash & cash equivalent	(112.64)	(435.29)	(102.29)	17.23	205.19

### 53. First Year and Renewal Premium Income

Year	2019	2020	2021	2022	2023	Description
	111.70	87.91	132.88	172.29	171.43	First Year Premium Income
2019	N.A	4.15	11.83	20.56	17.24	Renewal Premium out of the policies issued in 2019
2020	N.A	N.A	5.61	17.64	12.14	Renewal Premium out of the policies issued in 2020
2021	N.A	N.A	N.A	21.32	20.49	Renewal Premium out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	21.16	Renewal Premium out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	N.A	Renewal Premium out of the policies issued in 2023

### 54. Number of First Year and Renewal Policies

Year	2019	2020	2021	2022	2023	Description
	12,557	12,303	16,080	17,414	12,061	Number of New Policies issued
2019	N.A	618	1,243	1,605	1,518	Number of Policies renewed out of the policies issued in 2019
2020	N.A	N.A	780	1,503	1,162	Number of Policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	1,964	1,926	Number of Policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	2,014	Number of Policies renewed out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	N.A	Number of Policies renewed out of the policies issued in 2023

N.A= Not Applicable



## Certificate of BAPLC 2023





## 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 24th Annual General Meeting of the Company to be held at 12.30 P.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 24th Annual General Meeting of the Company to be held at 12.30 P.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 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](http://www.progressivelife.com.bd), E-mail: [progress@bdcom.com](mailto:progress@bdcom.com), [info@progressivelife.com.bd](mailto:info@progressivelife.com.bd)