



# প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড

## PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

### Honourable Shareholders,

In compliance with Rule 13 of the Securities & Exchange Rules 1987, we are glad to forward the following unaudited and provisional Financial Statements of the Company (2nd Quarter) for the period ended 30 June, 2021.

Dated: Dhaka  
29 July, 2021 Chief Finance Officer Company Secretary Chief Executive Officer(CC) Director Chairman

### UNAUDITED STATEMENT OF FINANCIAL POSITION (2ND QUARTER) AS AT 30 JUNE, 2021

ITEM	30TH JUNE, 2021 TAKA	31ST DEC., 2020 TAKA
<b>PROPERTY &amp; ASSETS</b>		
INVESTMENT (BGTB & Shares)	156,111,676	79,795,723
CURRENT ASSETS (Excluding Cash & Bank Balance)	148,594,167	115,294,543
CASH & BANK BALANCES (Including FDR)	732,643,307	688,615,809
FIXED ASSETS (Including Stock of Printing & Stationery)	279,316,411	257,201,305
<b>Total</b>	<b>1,316,665,561</b>	<b>1,140,907,379</b>
<b>CAPITAL &amp; LIABILITIES</b>		
SHARE CAPITAL	347,519,290	297,025,040
RESERVE & PROVISIONS	342,587,886	329,981,579
CURRENT LIABILITIES	626,558,385	513,900,760
<b>Total</b>	<b>1,316,665,561</b>	<b>1,140,907,379</b>
<b>Net Assets Value per Share</b>	<b>19.86</b>	<b>21.11</b>

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (2ND QUARTER) FOR THE PERIOD ENDED 30 JUNE, 2021

Particulars	30.06.2021 TAKA	30.06.2020 TAKA	01.04.2021 to 30.06.2021	01.04.2020 to 30.06.2020
Gross Premium Income	483,928,570	423,900,501	203,579,989	168,319,143
Less: Reinsurance Ceded	132,226,538	76,876,393	75,211,267	42,604,593
<b>Net Premium Income</b>	<b>351,702,032</b>	<b>347,024,108</b>	<b>128,368,722</b>	<b>125,714,550</b>
Add: Reinsurance & Profit Commission	33,544,803	18,326,497	21,361,790	11,082,184
<b>Net Income</b>	<b>385,246,835</b>	<b>365,350,605</b>	<b>149,730,513</b>	<b>136,796,734</b>
Less: Commission, Expenses & Claims	367,949,920	316,350,319	172,777,204	135,513,343
Less: Unexpired Risk Adjustment	(10,031,637)	11,081,435	(23,803,275)	(13,577,365)
<b>Underwriting Profit</b>	<b>27,328,552</b>	<b>37,918,851</b>	<b>756,584</b>	<b>14,860,756</b>
Add: Income from Investment & Others	56,515,956	14,462,765	32,274,596	6,426,506
Less: General & Financial Expenses	10,763,605	7,304,486	5,464,726	3,100,024
<b>Profit Before Tax</b>	<b>73,080,903</b>	<b>45,077,130</b>	<b>27,566,454</b>	<b>18,187,238</b>
Less: Provision for Income Tax	9,980,347	12,565,086	1,860,044	5,763,348
<b>Profit After Tax</b>	<b>63,100,556</b>	<b>32,512,045</b>	<b>25,706,409</b>	<b>12,423,890</b>
<b>Number of Shares</b>	<b>34,751,929</b>	<b>34,751,929</b>	<b>34,751,929</b>	<b>34,751,929</b>
Restated Earning per Share	1.82	0.94	0.74	0.36

Dated: Dhaka  
29 July, 2021 Chief Finance Officer Company Secretary Chief Executive Officer(CC) Director Chairman

Head Office : Khan Mansion, (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh. PABX : 9559561, Hotline : 01552-471311 (24 Hours),  
09666766966, Fax : 88-02-9564455, E-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com, Web : www.provatiinsurance.com





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### UNAUDITED STATEMENT OF CASH FLOWS (2ND QUARTER) FOR THE PERIOD ENDED 30 JUNE, 2021

PARTICULARS	30 June, 2021	30 June, 2020
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	560,897,387	453,453,586
Cash Paid for Claims and Management Expenses	(414,924,900)	(391,286,087)
<b>Cash Generated from Operations</b>	<b>145,972,486</b>	<b>62,167,500</b>
Income Tax Paid & Deducted at Source	(3,943,028)	(6,491,181)
	(3,943,028)	(6,491,181)
<b>Net Cash Generated from Operating Activities</b>	<b>142,029,459</b>	<b>55,676,319</b>
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	(40,000,362)	(10,259,222)
Acquisition of Property, Plant & Equipment etc.	(27,629,011)	(1,515,212)
Software Installation	(2,408,700)	14,283
<b>Net Cash used in Investing Activities</b>	<b>(70,038,073)</b>	<b>(11,760,151)</b>
Cash Flows from Financing Activities		
Repayment of Share money Deposits	-	-
Dividend Paid	(50,494,250)	-
Re-payment of Short Term Loan	38,201,937	1,886
<b>Net Cash Generated/ (Used) in Financing Activities</b>	<b>(12,292,313)</b>	<b>1,886</b>
<b>Net Increase in Cash and Bank Balances</b>	<b>59,699,073</b>	<b>43,918,053</b>
<b>Cash and Bank Balances at the Beginning of the Period/Year</b>	<b>672,351,154</b>	<b>550,326,939</b>
<b>Cash and Bank Balances at the End of the Year</b>	<b>732,050,227</b>	<b>594,244,993</b>
<b>Net Operating Cash Flows per Shares</b>	<b>4.09</b>	<b>1.87</b>

### UNAUDITED STATEMENT OF CHANGES IN EQUITY (2ND QUARTER) FOR THE PERIOD ENDED 30 JUNE, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	Investment fluctuation reserve	Retained Earnings	Shareholders Equity
<b>2020;</b>					
At the beginning of the year	297,025,040	222,416,952	2,827,495	40,270,317	562,539,804
Net Profit after tax				32,755,963	32,755,963
Deferred Tax				243,919	243,919
Unrealized Loss on shares		-	1,926,443	(2,253,938)	(327,495)
Reserve for exceptional losses	-	12,145,844	-	(12,145,844)	-
<b>June 30, 2020</b>	<b>297,025,040</b>	<b>234,562,796</b>	<b>4,753,938</b>	<b>58,870,417</b>	<b>595,212,191</b>
<b>2021;</b>					
At the beginning of the year	297,025,040	263,865,316	2,500,000	63,616,264	627,006,620
Net Profit after tax				63,100,556	63,100,556
Stock Dividend Paid	50,494,250			(50,494,250)	-
Deferred Tax					-
Unrealized Loss on shares		-			-
Reserve for exceptional losses	-	19,343,612	-	(19,343,612)	-
<b>June 30, 2021</b>	<b>347,519,290</b>	<b>283,208,928</b>	<b>2,500,000</b>	<b>56,878,958</b>	<b>690,107,176</b>

Dated: Dhaka

29 July, 2021 Chief Finance Officer Company Secretary Chief Executive Officer (CC) Director Chairman

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### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE, 2021

- 1.00 Basis of Preparation: Half yearly condensed Financial statements have been prepared based on International Accounting Standard (IAS-34) "Interim Financial Reporting" and in accordance with other International Accounting Standard (IAS). The companies Act. 1994, the Insurance Act. 2010. Securities and Exchange Rules 1987 and other applicable laws and Regulations.
- 2.00 Accounting Policies and method of computation: Accounting Policies and method of computation followed in preparing this half yearly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year Dec 31, 2020.
- 3.00 Net Assets value per Share: Shareholder's Equity/No. of Share Tk 690,107,176.00/34,751,929 = Tk 19.86
- 4.00 Earning per Share: Net Profit after Tax/No. of share Tk 6,31,00556.00/34,751,929= Tk 1.82
- 5.00 Net Operating cash Flows per Share: Due to Increase of premium income & profit of investment in shares net operating cash flows per Shares is 4.09. Net operating cash flows/No. of Share Tk 142,029,459.00/34,751,929= Tk 4.09
- 6.00 Reserve for Exceptional Losses: Net Premium Tk351,702,032@5.50%=Tk 1,93,43,611.77
- 7.00 Paid-Up Capital: Paid-Up Capital consists of 34,751,929 ordinary Shares of Tk 347,519,290.00 are as follows;

Year	Particulars	Value per Share	Paid-Up Capital		Cumulative Paid-Up Capital
			No. of Share	Taka	
1996	As Per MOA & AOA	100.00	600,000	60,000,000.00	60,000,000.00
2009	IPO	10.00	9,000,000	90,000,000.00	150,000,000.00
2010	Bonus	10.00	1,800,000	18,000,000.00	168,000,000.00
2011	Bonus	10.00	2,016,000	20,160,000.00	188,160,000.00
2012	Bonus	10.00	2,257,920	22,579,200.00	210,739,200.00
2013	Bonus	10.00	2,528,870	25,288,700.00	236,027,900.00
2014	Bonus	10.00	2,832,334	28,323,340.00	264,351,240.00
2015	Bonus	10.00	1,586,107	15,861,070.00	280,212,310.00
2016	Bonus	10.00	1,681,273	16,812,730.00	297,025,040.00
2020	Bonus	10.00	5,049,425	50,494,250.00	347,519,290.00

The details of the published Un-audited Financial Statements is available in website of the Company. Our website is [www.Provati-insurance.com](http://www.Provati-insurance.com)

Dated: Dhaka

29 July, 2021

Chief Finance Officer

Company Secretary

Chief Executive Officer (CC)

Director

Chairman