



প্রবী প্রাইভেট কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 JUNE, 2023

| | Note | June 30, 2023 | December 31, 2022 |
|--|------|-----------------------|-----------------------|
| A) Fixed Assets: | | | |
| Land & Building | | 20,79,86,278 | 20,83,51,738 |
| Administrative Fixed Assets | | 13,74,74,013 | 12,96,91,431 |
| | | 34,54,60,291 | 33,80,43,170 |
| B) Current Assets: | | | |
| Stock of Printing Material | | 11,05,445 | 11,50,576 |
| Accrued Interest | | 2,96,49,841 | 2,40,75,198 |
| Sundry Debtors | | 4,85,74,991 | 5,48,54,182 |
| Advance Payment of Taxes | | 4,19,63,894 | 3,21,81,145 |
| Amount due to other persons or bodies carrying on insurance Business | | 17,39,70,643 | 15,77,50,638 |
| Insurance Stamp | | 10,85,910 | 13,40,115 |
| Investment (Shares & Securities) | | 18,59,12,216 | 23,91,29,132 |
| Cash & Bank Balance (Including FDR) | | 75,72,04,775 | 75,54,75,799 |
| Total Current Assets | | 1,23,94,67,714 | 1,26,59,56,784 |
| C) Current Liabilities: | | | |
| Sundry Creditors & Accruals | | 10,70,87,592 | 9,00,88,683 |
| Estimated liabilities in respect of Outstanding Claim | | 17,00,03,997 | 16,60,58,348 |
| Unclaimed or Undistributed Dividend Account | | 20,19,634 | 20,35,626 |
| Bank overdraft | | 3,32,67,230 | 8,01,84,555 |
| Balance of fund & Account | | 35,24,22,567 | 36,16,63,935 |
| Deferred tax liabilities | | 17,30,379 | 16,56,630 |
| Amount due to other persons or bodies carrying on insurance Business | | 34,93,505 | 36,35,642 |
| Deposit Premium | | 6,49,35,299 | 6,50,34,586 |
| Total Current Liabilities | | 73,49,60,202 | 77,03,58,005 |
| D) Net Working Capital (B-C) | | 50,45,07,512 | 49,55,98,779 |
| Net Assets (A+D) | 6 | 84,99,67,803 | 83,36,41,949 |
| Shareholders Equity: | | | |
| Share Capital | 5 | 40,31,22,370 | 40,31,22,370 |
| Reserves & Contingency Account | | 38,33,43,909 | 38,10,72,805 |
| Retained Earnings | | 6,35,01,523 | 4,94,46,773 |
| Total Share holders Equity | | 84,99,67,803 | 83,36,41,948 |
| Net Assets Value per Share | | 21.08 | 20.68 |

Dated: Dhaka
The July 26, 2023

Chief Finance Officer

Company Secretary

Chief Executive Officer

Director

Chairman



প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2023

| | April-June 2023 TAKA | April-June 2022 TAKA | June-2023 TAKA | June-2022 TAKA |
|--|-------------------------|-------------------------|---------------------|---------------------|
| Gross Premium Income | 25,79,96,949 | 33,46,99,758 | 61,63,82,511 | 63,62,93,933 |
| Less: Reinsurance Premium | 15,24,52,151 | 9,47,39,056 | 18,78,59,474 | 15,78,15,622 |
| Net Premium Income | 10,55,44,798 | 23,99,60,702 | 42,85,23,037 | 47,84,78,311 |
| Add: Reinsurance & Profit Commission | 1,90,42,727 | 3,11,04,313 | 2,79,91,386 | 4,35,58,242 |
| Total Revenue Income | 12,45,87,525 | 27,10,65,015 | 45,65,14,423 | 52,20,36,553 |
| Less: Allocable management Expenses (Including Claim & Agent Commission) | 15,65,31,840 | 24,54,16,858 | 41,33,46,448 | 45,42,95,732 |
| Less: Un-Allocable management Expenses | 84,43,460 | 82,05,733 | 1,69,47,860 | 1,79,31,085 |
| Less: Unexpired Risk Reserve | (4,77,95,782) | 1,47,15,372 | (92,41,369) | 2,86,81,500 |
| Total Expenses | 11,71,79,518 | 26,83,37,963 | 42,10,52,939 | 50,09,08,317 |
| Profit before Investment and other income | 74,08,007 | 27,27,052 | 3,54,61,483 | 2,11,28,236 |
| Investment and other Income | 1,07,86,163 | 1,66,06,656 | 1,87,55,057 | 5,65,93,144 |
| Profit before Tax | 1,81,94,170 | 1,93,33,708 | 5,42,16,540 | 7,77,21,381 |
| Current Tax | 53,96,458 | 4,64,934 | 1,21,80,102 | 1,09,97,380 |
| Deferred Tax | 25,132 | (4,097) | (73,749) | (2,26,284) |
| Net profit after tax | 1,27,72,580 | 1,88,72,871 | 4,21,10,187 | 6,69,50,285 |
| Earning per Share (EPS) | 0.32 | 0.54 | 1.04 | 1.93 |

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PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED
Unaudited Statement of Changes in Equity
For the period ended 30 June, 2023

| Particulars | Share Capital | Reserve for Exceptional Losses | Investment Fluctuation Reserve | Retained Earnings | Total Equity |
|---------------------------------|---------------------|-----------------------------------|--------------------------------------|----------------------|---------------------|
| | Taka | Taka | Taka | Taka | Taka |
| 2023 | | | | | |
| At the beginning of the year | 40,31,22,370 | 35,27,88,473 | 2,82,84,332 | 4,94,46,773 | 83,36,41,948 |
| Dividend paid (Cash) | | | | | - |
| Dividend paid (Stock) | | | | - | - |
| Net Profit after tax | | | | 4,21,10,187 | 4,21,10,187 |
| Unrealized loss on shares | | | (1,91,55,048) | (66,29,285) | (2,57,84,333) |
| Reserve for exceptional losses | | 2,14,26,152 | | (2,14,26,152) | - |
| Balance at 30 June, 2023 | 40,31,22,370 | 37,42,14,625 | 91,29,284 | 6,35,01,523 | 84,99,67,803 |
| 2022 | | | | | |
| At the beginning of the year | 34,75,19,290 | 31,66,34,017 | 1,21,05,649 | 10,00,74,070 | 77,63,33,027 |
| Dividend paid (Cash) | | | | | - |
| Dividend paid (Stock) | | | | | - |
| Net Profit after tax | - | - | | 6,69,50,285 | 6,69,50,285 |
| Unrealized loss on shares | | | 7,43,86,305 | (8,39,91,954) | (96,05,649) |
| Reserve for exceptional losses | - | 2,63,16,307 | | (2,63,16,307) | - |
| Balance at 30 June, 2022 | 34,75,19,290 | 34,29,50,324 | 8,64,91,954 | 5,67,16,093 | 83,36,77,662 |

Dated: Dhaka

The July 26, 2023

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PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED 30 JUNE, 2023

| PARTICULARS | 30 JUNE, 2023 | 30 JUNE, 2022 |
|---|----------------------|-----------------------|
| (A) Cash Flows from Operating Activities: | | |
| Collection from Premium & other Income | 36,74,11,891 | 68,16,52,508 |
| Less: Management Expenses, Reinsurance, Claims and Other Expenses | (32,83,06,166) | (58,71,27,649) |
| Cash Generated from Operations | 3,91,05,725 | 9,45,24,859 |
| Income Tax Paid & Deducted at Source | (97,82,749) | (87,07,981) |
| | (97,82,749) | (87,07,981) |
| Net Cash Generated from Operating Activities: | 2,93,22,976 | 8,58,16,878 |
| (B) Cash Flows from Investing Activities : | | |
| Investment in Bonds / Shares | 3,70,73,197 | (8,96,99,746) |
| Acquisition of Property | (1,78,27,308) | (3,32,54,947) |
| Software Installation | 77,436 | (7,12,444) |
| Net Cash used in Investment Activities: | 1,93,23,325 | (12,36,67,137) |
| (C) Cash Flows from Financing Activities: | | |
| Share money Deposits | - | - |
| Dividend Paid | - | - |
| Short Term Loan | (4,69,17,325) | 1,23,20,312 |
| Net Cash Generated/ (Used) in Financing Activities: | (4,69,17,325) | 1,23,20,312 |
| Net cash inflow/outflow for the quarter (A+B+C) | 17,28,976 | (2,55,29,947) |
| Cash and Bank Balance at the Beginning of the Period | 75,54,75,799 | 76,75,36,587 |
| Cash and Bank Balance at the End of the Period | 75,72,04,775 | 74,20,06,640 |
| Net Operating Cash Flows per Share | Note-9 | |
| | 0.73 | 2.47 |

Dated: Dhaka
The July 26, 2023

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PROVATI INSURANCE COMPANY LIMITED

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PROVATI INSURANCE COMPANY LIMITED
Selected explanatory notes to the (Un-Audited) Half yearly Financial Statements
For the period ended June 30, 2023

1.00 Legal form of the Company

The Company was incorporated in Bangladesh as a Public Limited Company by Shares on the 31st day of January, 1996, vide registration no. C-30207(1433)/96 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The Company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) as a publicly traded company.

2.00 Basis of presentation

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

3.00 Accounting policies & method of computations

Accounting policies and methods of computations followed in preparing these Half yearly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the period ended June 30, 2023.

4.00 During the period ended June 30, 2023 the Company earned Gross Premium and Net Premium at Tk.616.38 Million and Tk.428.52 Million against Tk.636.29 Million and Tk.478.47 Million respectively for the corresponding same period of the previous year.

5.00 Share Capital

Issued subscribed and paid up:

4,03,12,237 Ord. Shares of Tk.10 each Fully paid in Cash

30 June 2023 December 2022

40,31,22,370 40,31,22,370

Details are given below:

| Year | Particulars | Value per Share | Paid-Up Capital | | Cumulative Paid-Up |
|------|------------------|-----------------|-----------------|-------------|--------------------|
| | | | No. of Shares | Taka | |
| 1996 | As Per MOA & AOA | 100.00 | 6,00,000 | 6,00,00,000 | 6,00,00,000 |
| 2009 | IPO | 10.00 | 90,00,000 | 9,00,00,000 | 15,00,00,000 |
| 2010 | Bonus | 10.00 | 18,00,000 | 1,80,00,000 | 16,80,00,000 |
| 2011 | Bonus | 10.00 | 20,16,000 | 2,01,60,000 | 18,81,60,000 |
| 2012 | Bonus | 10.00 | 22,57,920 | 2,25,79,200 | 21,07,39,200 |
| 2013 | Bonus | 10.00 | 25,28,870 | 2,52,88,700 | 23,60,27,900 |
| 2014 | Bonus | 10.00 | 28,32,334 | 2,83,23,340 | 26,43,51,240 |
| 2015 | Bonus | 10.00 | 15,86,107 | 1,58,61,070 | 28,02,12,310 |
| 2016 | Bonus | 10.00 | 16,81,273 | 1,68,12,730 | 29,70,25,040 |
| 2020 | Bonus | 10.00 | 50,49,425 | 5,04,94,250 | 34,75,19,290 |
| 2021 | Bonus | 10.00 | 55,60,308 | 5,56,03,080 | 40,31,22,370 |

30 June 2023 30 June 2022

6.00 Net Asset Value

(Total Asset-Current Liabilities)

Number Of Shares

Net Asset Value Per Share

84,99,67,803 83,36,77,662

4,03,12,237 3,47,51,929

21.08 23.99



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PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

| | 30 June 2023 | 30 June 2022 |
|---|--------------------|--------------------|
| 7.00 Income Taxes | | |
| Current Tax | 1,21,80,102 | 1,09,97,380 |
| Deferred Tax | (73,749) | (2,26,284) |
| Total Income Taxes | 1,21,06,353 | 1,07,71,096 |
| 8.00 Earning Per Share | | |
| Net profit after tax | 4,21,10,187 | 6,69,50,285 |
| Number of shares | 4,03,12,237 | 3,47,51,929 |
| Basic Earning per share of Tk.10 each | 1.04 | 1.93 |
| Earning Per Share(EPS) Calculated in accordance with IAS 33 | | |
| 9.00 Net operating cash flow per Share | | |
| Net operating Cash Flow Per Share (NOCFPS) has been calculated based on number of share outstanding | | |
| Net cash generated from operating activities | 2,93,22,976 | 8,58,16,878 |
| Number of Shares | 4,03,12,237 | 3,47,51,929 |
| Net operating cash flow per Share of TK.10 each | 0.73 | 2.47 |
| 10.00 Reconciliation of net profit before tax to net operating cash flow | | |
| Net Profit during the quarter | 5,42,16,540 | 7,77,21,380 |
| Depreciation | 1,03,32,751 | 1,00,65,261 |
| Changes in working Capital | | |
| Increase/decrease of balance of fund | (92,41,368) | 2,86,81,500 |
| Increase/decrease of Premium deposit | (99,287) | 43,02,861 |
| Increase/decrease of outstanding claims | 39,45,649 | 2,78,35,801 |
| Increase/decrease of sundry creditors except payable for fixed asset and tax payable | 48,92,554 | 32,68,596 |
| Increase/decrease of AIT. | (97,82,749) | (87,07,981) |
| Increase/(Decrease) Unclaimed or undistributed dividend Account | (15,992) | - |
| Increase/(Decrease) of Deferred Tax Liability | 73,749 | - |
| Increase/(Decrease) of Accrued Interest | (55,74,643) | - |
| Increase/decrease of Advance, deposit & prepayments except AIT. | (35,03,558) | (1,07,41,617) |
| Increase/decrease of stock of printing & stationery | 45,131 | (1,31,131) |
| Increase/decrease of insurance stamp in hand | 2,54,205 | - |
| Increase/decrease of Amount due to other persons | (1,62,20,005) | (4,64,77,792) |
| Net cash generated from operating activities | 2,93,22,977 | 8,58,16,878 |

Dated: Dhaka
The July 26, 2023

Chief Finance Officer

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