Top Ranking Life Insurance Company

সঞ্চানী লাইফ ইনস্যুরেন্স কোং লিঃ

SANDHANI LIFE INSURANCE COMPANY LTD.

Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka-1000, Phone: 9611197,9664931,9661241,01833-325681-2, Fax: 88-02-9614405, Web: www.sandhanilife.com

SECOND QUARTER FINANCIAL STATEMENT- 2017 (UN-AUDITED)

We are pleased to present the un-audited Consolidated Financial Statements Approved by the Board of Directors of Sandhani Life Insurance Co. Ltd. for the period ended 30 JUNE 2017 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No-SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and Regulation 17(2) of Dhaka/Chittagong Stock Exchange (Listing) Regulations, 2015 dated 12 July, 2015. Accordingly these Financial Statements have been already sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT 30 JUNE 2017

Particulars	30-06-2017	31-12-2016
	Taka	Taka
CAPITAL AND LIABILITIES :		
Shareholders' Capital		
Authorized		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid up		
76,179,606 Ordinary Shares of Tk. 10 each	761,796,063	761,796,063
Non Controlling Interest	2,428	2,339
Investment Reserve Account	-	9,609,497
Revaluation Surplus	638,336,717	639,834,823
Balance of Funds and Accounts		
Life Insurance Fund	8,702,748,040	8,666,213,157
Liabilities and Provisions	831,277,020	746,289,472
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,961,038	7,757,777
Estimated Liabilities in Respect of Outstanding	208,521,877	192,559,919
Claims Whether Due or Intimated		
Provision for Doubtful Debt	14,034,977	14,034,977
Sundry Creditors	130,675,325	113,020,978
Provision for income tax	462,402,430	412,430,347
Premium Deposits	6,681,373	6,485,474
TOTAL	10,934,160,268	10,823,745,351
PROPERTY AND ASSETS :		
Loan	82,856,893	85,833,957
On Insurance Policies within their Surrender Value	58,421,757	59,726,531
Higher Education Support Plan	22,180,000	22,580,000
Margin Loan to Clients	2,255,136	3,527,426
Investment (At Cost)	3,432,626,717	4,040,132,895
Statutory Deposit with Bangladesh Bank-BGTB	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	2,406,700,000	2,428,100,000
Shares	597,150,205	1,031,190,603
Mutual Fund	360,754,478	368,223,234
Debentures	53,022,034	197,619,058
Outstanding Premium	429,084,510	455,009,947
Profit/Interest, Dividend & Rents Accruing But Not Due	822,884,656	715,433,735
Sundry Debtors	181,415,585	154,217,056
Advance, Deposit & Pre Payments	437,710,671	418,118,593
Premium on BGTB	12,082,643	6,398,063
Deffered Tax (Assets)	51,300,380	55,272,172
Fair Value Change Account	36,832,903	28,114,046
Cash, Bank and Other Balances	3,983,148,734	3,397,102,404
On Fixed Deposit	3,503,475,623	3,140,812,315
On Current and STD Account with Banks	473,797,184	253,017,998
Cash in Hand	5,875,927	3,272,091
Other Assets	1,464,216,576	1,468,112,483
Forms, Stamps and Stationery in Hand	4,984,459	7,809,062
Fixed Assets (at cost/Revaluation less depreciation)	1,459,232,117	1,460,303,421
TOTAL	10,934,160,268	10,823,745,351

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2017

Particulars	Jan to June'17	Jan to June'16	April to June'17	April to June'16
	Taka	Taka	Taka	Taka
1. Balance of Fund At The Beginning of The Period	8,666,213,157	9,057,678,154	8,698,619,089	8,790,134,477
2. Premium Less Re-Insurance	810,584,101	805,962,653	412,882,016	417,577,819
First Year Premium	186,126,702	225,639,376	100,616,263	140,825,051
Renewal Premium	618,498,597	573,279,005	308,412,867	271,819,797
Group & Hospitalization Insurance Premium	8,365,325	8,720,576	5,505,275	5,845,608
Gross Premium	812,990,624	807,638,957	414,534,405	418,490,456
Less: Re-Insurance Premium	2,406,523	1,676,304	1,652,389	912,637
3. Profit/Interest,Dividend and Rents	375,700,447	377,361,856	168,907,904	173,511,670
4. Work Certified Value	14,814,765	27,981,739	6,103,610	14,446,114
5. Other Income	113,136,931	20,982,843	21,424,740	18,725,603
6. Adjustment of Depreciation on Revalued Assets	1,498,106	1,582,223	749,053	791,111
7. Fair Value Change Account	8,718,857	(68,475,860)	(25,965,166)	(28,986,093)
A) TOTAL (1+2+3+4+5+6+7)	9,990,666,364	10,223,073,608	9,282,721,246	9,386,200,701
8. Claims Under Policies (including provision for claims due or intimated) Less Re-insurance	867,955,554	1,297,336,035	376,978,455	713,933,902
9. Management Expenses	152,487,117	194,409,377	78,502,091	97,746,757
10. Commission & Allowances	175,252,890	215,774,200	74,060,246	96,760,424
11. Other Expenses	80,405,800	56,350,838	45,908,599	30,079,023
12. Cost of Goods Sold	11,816,874	23,407,073	4,523,802	11,884,524
13. Non Controling Interest	89	90	13	76
14. Balance of Fund At The End Of The Period	8,702,748,040	8,435,795,995	8,702,748,040	8,435,795,995
B) TOTAL (8+9+10+11+12+13+14)	9,990,666,364	10,223,073,608	9,282,721,246	9,386,200,701

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN-AUDITED)

FOR THE SECOND QUARTER ENDED ON 30 JUNE 2017

PARTICULARS	Share Capital			Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
	Paid in Cash	Bonus Share	Total					
As on 01 January 2017	30,000,000	731,796,063	761,796,063	-	-	-	-	761,796,063
Addition during the Period	-	-	-	-	-	-	-	-
As on 30 June 2017	30,000,000	731,796,063	761,796,063	-	-	-	-	761,796,063

FOR THE SECOND QUARTER ENDED ON 30 JUNE 2016

PARTICULARS	Share Capital			Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
	Paid in Cash	Bonus Share	Total					
As on 01 January 2016	30,000,000	579,436,850	609,436,850	-	-	-	-	609,436,850
Addition during the Period	-	-	-	-	-	-	-	-
As on 30 June 2016	30,000,000	579,436,850	609,436,850	-	-	-	-	609,436,850

Sd/-
Nemai Kumer Saha
CFO

Sd/-
Md. Mizanur Rahman
Company Secretary

Sd/-
Ahasanul Islam
Chief Executive Officer

Sd/-
Colonel Wais Huda (Retd.)
Director

Sd/-
Alhaj Md. Mockbul Hossain
Chairman

CONSOLIDATED CASH FLOWS STATEMENT (UN-AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2017

Particulars	January to June 2017	January to June 2016
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	856,227,911	916,382,316
Profit / Interest, Dividend, Rents & Others Received	267,114,945	270,959,595
Miscellaneous Income Received	13,012,968	3,243,501
Payment for Claims	(851,993,596)	(1,174,112,213)
Payment for Re-insurance, Management Exp. & Others	(318,542,123)	(479,402,816)
Income Tax paid/deducted	(33,563,459)	(20,029,024)
Net Cash from Operating Activities	(67,743,354)	(482,958,641)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(127,774,100)	(328,750,174)
Proceeds from Sales of Investment in Shares	626,524,308	175,668,196
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(449,900,000)	(100,000,000)
Premium on Bangladesh Govt. Treasury Bond (BGTB)	(3,397,622)	-
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	471,300,000	225,000,000
Acquisition of Fixed Assets	(20,000,935)	(139,524,194)
Loan against Policies Paid	(2,722,000)	(4,865,000)
Loan against Policies Realised	4,426,774	5,510,817
Encashment of Debentures	155,333,230	2,690,190
Net Cash used in Investing Activities	653,789,655	(164,270,165)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed /(Paid)	29	-
Net Cash from Financing Activities	29	-
D. Net Increase in Cash & Cash Equivalents (A+B+C)	586,046,330	(647,228,806)
E. Cash and Cash Equivalents at the Beginning of the Period	3,397,102,404	3,496,290,101
F. Cash and Cash Equivalents at the End of the Period (D+E)	3,983,148,734	2,849,061,295

Some Selected Explanatory Notes in the preparation of interim financial statements (BAS- 34, Para-8)

i) Accounting Policy:
Accounting policies adopted interim financial reports are the same as adopted for most recent audited financial statement (that is financial statements 2016) (BAS-34, para-16(a)).

ii) Seasonality of interim operation:
The company's business is not heavily seasonal.

iii) Unusual and Extra Ordinary items:
There were no Extra Ordinary items, the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents

iv) Dividend Paid:
The company did not pay any dividend to its shareholders for the interim period.

v) Depreciation:
Depreciation on addition to the Fixed assets has been calculated adopting straight line method from the month of available for use.

vi) Deferred Tax:
Deferred Tax recognized on the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for as per provision of BAS - 12: Income Taxes.

vii) Outstanding Claims:
Provission for outstanding claims has been made based on the intimation of the claims received upto 30 June, 2017.

viii) Impact of major events, activities and circumstances:
There were no changes in the composition of the business during the interim period.

ix) Material changes in Contingent Liabilities:
There were no material changes in contingent liabilities of the company since the last annual Balance Sheet date.The interim period of January-June'17 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published Second Quarter Financial Statements is available in the web-site of the company. The address of the web-site is www.sandhanilife.com

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