Top Ranking Life Insurance Company

সন্ধানী 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

THIRD QUARTER CONSOLIDATED 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 SEPTEMBER 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(3) 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 SEPTEMBER 2017

Particulars	30-09-2017 Taka	31-12-2016 Taka
CAPITAL AND LIABILITIES:		
SHARE HOLDERS' 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	2,420	2,339
Investment Reserve Account	-	9,609,497
Revaluation Surplus	637,587,663	639,834,823
BALANCE OF FUNDS AND ACCOUNTS		
Life Insurance Fund	8,527,203,908	8,666,213,157
LIABILITIES AND PROVISIONS	1,070,189,154	746,289,472
Amount Due to Other Persons or Bodies Carrying on Insurance Business	9,495,133	7,757,777
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	259,660,927	192,559,919
Provision for Doubtful Debt	14,034,977	14,034,977
Sundry Creditors	297,516,265	113,020,978
Provision for income tax	483,143,315	412,430,347
Premium Deposits	6,338,537	6,485,474
TOTAL	10,996,779,208	10,823,745,351
PROPERTY AND ASSETS		
LOAN	81,481,378	85,833,957
On Insurance Policies within their Surrender Value	56,944,131	59,726,531
Higher Education Support Plan	22,180,000	22,580,000
Margin Loan to Clients	2,357,247	3,527,426
INVESTMENT (at Cost)	3,476,084,886	4,040,132,895
Statutory Deposit with Bangladesh Bank-BGTB	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	2,486,700,000	2,428,100,000
Shares	674,414,202	1,031,190,603
Mutual Fund	278,954,195	368,223,234
Debentures	21,016,489	197,619,058
Outstanding Premium	466,434,861	455,009,947
Profit/Interest, Dividend & Rents Accruing But Not Due	889,024,624	715,433,735
Sundry Debtors	175,231,813	154,217,056
Advance, Deposit & Pre Payments	456,771,449	418,118,593
Premium on BGTB	31,494,697	6,398,063
Deffered Tax Assets	49,331,661	55,272,172
Fair Value Change Account	33,069,282	28,114,046
CASH, BANK AND OTHER BALANCES	3,880,760,107	3,397,102,404
On Fixed Deposit	3,572,090,354	3,140,812,315
On Current & STD Account with Banks	302,585,797	253,017,998
Cash in Hand	6,083,956	3,272,091
OTHER ASSETS	1,457,094,450	1,468,112,483
Forms, Stamps & Stationery in Hand	5,190,885	7,809,062
Fixed Assets (At cost/Revaluation less depreciation)	1,451,903,565	1,460,303,421
TOTAL	10,996,779,208	10,823,745,351

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	Jan to Sept 2017 Taka	Jan to Sept 2016 Taka	July to Sept 2017 Taka	July to Sept 2016 Taka
1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	8,666,213,157	9,057,678,154	8,702,748,040	8,435,795,995
2. PREMIUM LESS RE-INSURANCE	1,200,426,641	1,190,516,348	389,842,540	384,553,695
First Year Premium	275,094,909	326,561,245	88,968,207	100,921,869
Renewal Premium	916,268,365	854,710,930	297,769,768	281,431,925
Group & Hospitalization Insurance Premium	12,538,080	11,830,953	4,172,755	3,110,377
Gross Premium	1,203,901,354	1,193,103,128	390,910,730	385,464,171
Less: Re-Insurance Premium	3,474,713	2,586,780	1,068,190	910,476
3. PROFIT/ INTEREST, DIVIDEND AND RENTS	621,915,289	564,938,984	246,214,842	187,577,128
4. WORK CERTIFIED VALUE	17,589,565	31,379,872	2,774,800	3,398,133
5. OTHER INCOME	136,083,208	31,762,136	22,946,277	10,779,293
6. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	2,247,160	2,373,334	749,054	791,111
7. FAIR VALUE CHANGE ACCOUNT	4,955,236	49,140,943	(3,763,621)	117,616,803
A)TOTAL (1+2+3+4+5+6+7)	10,649,430,256	10,927,789,771	9,361,511,932	9,140,512,158
8. CLAIMS UNDER POLICIES (including provision for claims due or intimated) Less Re-insurance	1,366,003,837	1,757,093,294	498,048,283	459,757,259
9. MANAGEMENT EXPENSES	228,205,945	282,282,091	75,718,828	87,872,714
10. COMMISSION & ALLOWANCES	248,194,770	286,522,958	72,941,880	70,748,758
11. OTHER EXPENSES	114,175,544	90,894,693	33,769,744	34,543,855
12. COST OF GOODS SOLD	13,286,958	24,396,575	1,470,084	989,502
13. DIVIDEND	152,359,213	152,359,213	152,359,213	152,359,213
14. NON CONTROLLING INTEREST	81	124	(8)	34
15. BALANCE OF FUND AT THE END OF THE PERIOD	8,527,203,908	8,334,240,823	8,527,203,908	8,334,240,823
B) TOTAL (8+9+10+11+12+13+14+15)	10,649,430,256	10,927,789,771	9,361,511,932	9,140,512,158

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN -AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 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 3RD QUARTER ENDED 30 SEPTEMBER 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		152,359,213	152,359,213	-	-	-	-	152,359,213
As on 30 June 2016	30,000,000	731,796,063	761,796,063	-	-	-	-	761,796,063

Sd/-
Nemai Kumer Saha
CFO

Sd/-
Md. Mizanur Rahman
Company Secretary

Sd/-
Ahasanul Islam
Chief Executive Officer

Sd/-
Mojibul Islam
Vice Chairman

Sd/-
Alhaj Md. Mockbul Hossain
Chairman

CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	Jan to Sept 2017 Taka	Jan to Sept 2016 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	1,215,424,127	1,292,387,994
Profit,Dividend,Rents & Others Received	433,519,227	412,795,484
Miscellaneous Income Received	20,158,669	25,767,138
Payment for Claims	(1,298,902,829)	(1,646,140,201)
Payment for Re-insurance, Management Exp. and Others	(458,102,087)	(644,996,862)
Income Tax paid/deducted	(53,060,607)	(32,527,363)
Net Cash from Operating Activities	(140,963,500)	(592,713,810)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(182,361,380)	(563,605,709)
Proceeds from Sales of Investment in Shares	719,650,206	430,008,967
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(929,900,000)	(100,000,000)
Premium on Bangladesh Govt. Treasury Bond (BGTB)	(23,050,342)	-
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	871,300,000	225,000,000
Acquisition of Fixed Assets	(23,829,710)	(147,095,975)
Loan against Policies Paid	(3,126,000)	(6,045,000)
Loan against Policies Realised	6,308,400	6,540,673
Encashment of Debentures	189,630,000	2,690,190
Net Cash used in Investing Activities	624,621,174	(152,506,854)
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)	483,657,703	(745,220,664)
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)	3,880,760,107	2,751,069,437

Some Seclected 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. However, the company charged dividend for the shareholders in its revenue Accounts for the year ended 31st December 2016 as approved at the 27th AGM of the Company held on 25 September , 2017. And Subsequently distributed the Dividend as on 18th October'17 (i.e after reporting period) to its Shareholders.

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 September, 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-September'17 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published Third 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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