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

FIRST QUARTER FINANCIAL STATEMENTS – 2018

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 31 MARCH 2018 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No-SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and Regulation 17(1) 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 31 MARCH 2018

CAPITAL AND LIABILITIES	31-03-2018 Taka	31-12-2017 Taka
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		
91,415,527 Ordinary Shares of Tk. 10 each	914,155,276	914,155,276
Revaluation Surplus	636,089,558	636,838,610
Balance of Funds and Accounts		
Life Insurance Fund	8,420,405,072	8,517,615,065
Retained Earnings (SLHDCL & SLFL)	59,324,830	76,361,353
Non Controlling Interest	2,366	2,479
LIABILITIES AND PROVISIONS	865,405,352	994,629,843
Amount Due to Other Persons or Bodies Carrying on Insurance Business	12,005,821	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	125,229,529	211,994,490
Provision for Doubtful Debt	18,591,892	18,591,892
Sundry Creditors	154,537,824	212,677,523
Provision for income tax	547,967,448	532,967,448
Premium Deposits	7,072,838	6,912,338
TOTAL	10,895,382,454	11,139,602,626
PROPERTY AND ASSETS:		
LOAN	81,001,014	81,908,068
On Insurance Policies within their Surrender Value	57,039,890	57,749,593
Higher Education Support Plan	21,580,000	21,880,000
Margin Loan to Clients	2,381,124	2,278,475
INVESTMENT (At Cost)	3,518,782,047	3,569,974,017
Statutory Deposit with Bangladesh Bank - BGTB	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	2,536,700,000	2,586,700,000
Shares	701,890,890	668,069,160
Mutual Fund & Unit Fund	265,191,157	300,204,857
Outstanding Premium	412,599,608	461,483,234
Profit/Interest, Dividend & Rents Accruing But Not Due	906,981,266	835,465,044
Sundry Debtors	190,740,888	183,235,535
Advance, Deposit & Pre Payments	549,132,003	520,071,817
Premium on BGT B	32,721,197	32,721,197
Deferred Tax (Assets)	44,978,011	46,969,525
Fair Value Change Account	(11,055,220)	45,271,042
CASH, BANK AND OTHER BALANCES	3,721,695,303	3,906,579,544
On Fixed Deposit	3,572,504,634	3,680,449,565
On Current & STD Account with Banks	111,009,088	223,019,173
Collection In Hand	36,051,509	-
Cash in Hand	2,130,072	3,110,806
OTHER ASSETS	1,447,806,337	1,455,923,603
Forms, Stamps & Stationery in Hand	3,180,355	3,723,696
Inventory	466,683	466,683
Fixed Assets (At cost/Revaluation less Depreciation)	1,444,159,299	1,451,733,224
TOTAL	10,895,382,454	11,139,602,626

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2018

PARTICULARS	January to March 2018 Taka	January to March 2017 Taka
1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	8,517,615,065	8,607,337,747
2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLFL)	76,361,353	58,875,410
3. PREMIUM LESS RE-INSURANCE	307,949,533	397,702,085
First Year Premium	43,537,825	85,510,439
Renewal Premium	264,729,122	310,085,730
Group & Hospitalization Insurance Premium	424,970	2,860,050
Gross Premium	308,691,917	398,456,219
Less: Re-Insurance Premium	742,384	754,134
4. PROFIT/ INTEREST, DIVIDEND AND RENTS	165,269,243	206,792,543
5. WORK CERTIFIED VALUE	-	8,711,155
6. OTHER INCOME	8,629,314	91,712,191
7. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	749,053	749,053
8. FAIR VALUE CHANGE ACCOUNT	(56,326,262)	34,684,023
A) TOTAL (1+2+3+4+5+6+7+8)	9,020,247,299	9,406,564,207
9. CLAIMS UNDER POLICIES (including provision for claims due or intimated Less Re-insurance)	410,379,895	490,977,099
10. MANAGEMENT EXPENSES	56,962,639	73,985,026
11. COMMISSION & ALLOWANCES	43,616,726	101,192,644
12. OTHER EXPENSES	27,386,915	34,497,201
13. COST OF GOODS SOLD	2,171,334	7,293,072
14. BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (SLHDCL & SLFL)	59,324,830	68,427,051
15. NON CONTROLLING INTEREST	(112)	76
16. BALANCE OF FUND AT THE END OF THE PERIOD	8,420,405,072	8,630,192,038
B) TOTAL (9+10+11+12+13+14+15+16)	9,020,247,299	9,406,564,207

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN –AUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2018

PARTICULARS	Share Capital			Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
	Paid in Cash	Bonus Share	Total					
As on 01 January 2018	30,000,000	884,155,276	914,155,276	-	-	-	-	914,155,276
Addition during the Period		-	-	- -	-	-	-	-
As on 31 March 2018	30,000,000	884,155,276	914,155,276	-	-	-	-	914,155,276

FOR THE FIRST QUARTER ENDED 31 MARCH 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 31 March 2017	30,000,000	731,796,063	761,796,063	-	-	-	-	761,796,063

Sd/-
Md. Mizanur Rahman
Company Secretary

Sd/-
Nemai Kumer Saha
DMD & CFO

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 FIRST QUARTER ENDED 31 MARCH 2018

PARTICULARS	January to March 2018 Taka	January to March 2017 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	361,205,424	439,729,480
Profit / Interest, Dividend, Rents & Others Received	90,459,990	115,279,821
Miscellaneous Income Received	7,653,872	6,611,955
Payment for Claims	(497,144,856)	(436,196,560)
Payment for Re-insurance, Management Exp. and Others	(185,413,561)	(166,882,419)
Income Tax paid/deducted	(3,481,379)	(11,397,006)
Net Cash from Operating Activities	**(226,720,510)**	**(52,854,729)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(7,106,293)	(30,954,239)
Proceeds from Sales of Investment in Shares	959,127	603,291,972
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	-	(338,100,000)
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	50,000,000	371,300,000
Acquisition of Fixed Assets	(2,821,477)	(15,535,779)
Loan against Policies Paid	(1,592,837)	(1,538,000)
Loan against Policies Realised	2,499,892	2,364,060
Net Cash used in Investing Activities	**41,938,412**	**590,828,014**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed /(Paid)	-	-
Auto Lease Finance	(102,143)	-
Net Cash from Financing Activities	**(102,143)**	**-**
D. Net Increase in Cash & Cash Equivalents (A+B+C)	**(184,884,241)**	**537,973,285**
E. Cash and Cash Equivalents at the Beginning of the Period	**3,906,579,544**	**3,397,102,404**
F. Cash and Cash Equivalents at the End of the Period (D+E)	**3,721,695,303**	**3,935,075,689**

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 2017) (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 31 March, 2018.

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-March'18 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published 1st 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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