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- 2018 (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 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(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 2018

PARTICULARS	30-06-2018 Taka	31-12-2017 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		
91,415,527 Ordinary Shares of Tk. 10 each	914,155,276	914,155,276
Revaluation Surplus	635,340,505	636,838,610
Balance of Funds and Accounts		
Life Insurance Fund	8,440,219,510	8,517,615,065
Retained Earnings (SLHDCL & SLFL)	59,744,637	76,361,353
Non Controlling Interest	2,377	2,479
Liabilities and Provisions	896,399,824	994,629,843
Amount Due to Other Persons or Bodies Carrying on Insurance Business	12,861,642	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	132,118,273	211,994,490
Provision for Doubtful Debt	18,591,892	18,591,892
Sundry Creditors	156,887,473	212,677,523
Provision for income tax	568,107,242	532,967,448
Premium Deposits	7,833,302	6,912,338
TOTAL	10,945,862,129	11,139,602,626
PROPERTY AND ASSETS :		
Loan	81,759,272	81,908,068
On Insurance Policies within their Surrender Value	57,847,449	57,749,593
Higher Education Support Plan	21,580,000	21,880,000
Margin Loan to Clients	2,331,823	2,278,475
Investment (At Cost)	3,423,332,589	3,569,974,017
Statutory Deposit with Bangladesh Bank-BGTB	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	2,436,700,000	2,586,700,000
Shares	706,441,432	668,069,160
Mutual Fund & Unit Fund	265,191,157	300,204,857
Outstanding Premium	437,332,316	461,483,234
Profit/Interest, Dividend & Rents Accruing But Not Due	961,531,665	835,465,044
Sundry Debtors	208,679,910	183,235,535
Advance, Deposit & Pre Payments	535,084,646	520,071,817
Premium on BGTB	32,721,197	32,721,197
Deferred Tax (Assets)	44,002,797	46,969,525
Fair Value Change Account	(1,316,982)	45,271,042
Cash, Bank and Other Balances	3,779,963,147	3,906,579,544
On Fixed Deposit	3,550,504,634	3,680,449,565
On Current and STD Account with Banks	131,505,284	223,019,173
Collection In Hand	95,351,149	-
Cash in Hand	2,602,080	3,110,806
Other Assets	1,442,771,572	1,455,923,603
Forms, Stamps and Stationery in Hand	2,580,415	3,723,696
Inventory	466,683	466,683
Fixed Assets (At cost/Revaluation less Depreciation)	1,439,724,474	1,451,733,224
TOTAL	10,945,862,129	11,139,602,626

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED)

FOR THE SECOND QUARTER ENDED ON 30 JUNE 2018

PARTICULARS	Jan to June'18 Taka	Jan to June'17 Taka	April to June'18 Taka	April to June'17 Taka
1. Balance of Fund At The Beginning of The Period	8,517,615,065	8,607,337,747	8,420,405,072	8,630,192,038
2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLFL)	76,361,353	58,875,410	59,324,830	68,427,051
3. Premium Less Re-Insurance	642,180,413	810,584,101	334,230,880	412,882,016
First Year Premium	116,547,372	186,126,702	73,009,547	100,616,263
Renewal Premium	518,552,369	618,498,597	253,823,247	308,412,867
Group & Hospitalization Insurance Premium	9,534,698	8,365,325	9,109,728	5,505,275
Gross Premium	644,634,439	812,990,624	335,942,522	414,534,405
Less: Re-Insurance Premium	2,454,026	2,406,523	1,711,642	1,652,389
4. PROFIT/ INTEREST, DIVIDEND AND RENTS	397,277,584	375,700,447	232,008,341	168,907,904
5. WORK CERTIFIED VALUE	1,570,000	14,814,765	1,570,000	6,103,610
6. OTHER INCOME	20,628,246	113,136,931	11,998,932	21,424,740
7. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	1,498,106	1,498,106	749,053	749,053
8. FAIR VALUE CHANGE ACCOUNT	(46,588,024)	8,718,857	9,738,238	(25,965,166)
A)TOTAL (1+2+3+4+5+6+7+8)	9,610,542,743	9,990,666,364	9,070,025,346	9,282,721,246
9. CLAIMS UNDER POLICIES (including provision for claims due or intimated) Less Re-insurance	817,291,297	867,955,554	406,911,402	376,978,455
10. MANAGEMENT EXPENSES	122,252,723	152,487,117	65,290,084	78,502,091
11. COMMISSION & ALLOWANCES	108,256,997	175,252,890	64,640,271	74,060,246
12. OTHER EXPENSES	58,882,977	80,405,800	31,496,062	45,908,599
13. COST OF GOODS SOLD	3,894,704	11,816,874	1,723,370	4,523,802
14. BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (SLHDCL & SLFL)	59,744,637	70,055,747	59,744,637	70,055,747
15. NON CONTROLLING INTEREST	(102)	89	10	13
16. BALANCE OF FUND AT THE END OF THE PERIOD	8,440,219,510	8,632,692,293	8,440,219,510	8,632,692,293
B) TOTAL (9+10+11+12+13+14+15+16)	9,610,542,743	9,990,666,364	9,070,025,346	9,282,721,246

CONSOLIDATED CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE SECOND QUARTER ENDED ON 30 JUNE 2018

PARTICULARS	January to June 2018 Taka	January to June 2017 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	677,355,055	856,227,911
Profit / Interest, Dividend, Rents & Others Received	267,741,934	267,114,945
Miscellaneous Income Received	14,317,077	13,012,968
Payment for Claims	(897,167,514)	(851,993,596)
Payment for Re-insurance, Management Exp. & Others	(312,625,338)	(318,542,123)
Income Tax paid/deducted	(18,369,469)	(33,563,459)
Net Cash from Operating Activities	**(268,748,255)**	**(67,743,354)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(11,988,386)	(127,774,100)
Proceeds from Sales of Investment in Shares	13,392,730	626,524,308
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	-	(449,900,000)
Premium on Bangladesh Govt. Treasury Bond (BGTB)	-	(3,397,622)
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	150,000,000	471,300,000
Acquisition of Fixed Assets	(8,767,704)	(20,000,935)
Loan against Policies Paid	(4,182,000)	(2,722,000)
Loan against Policies Realised	4,384,144	4,426,774
Loan to Mona & SLHDCL	(30,500,000)	-
Encashment of Debentures	-	155,333,230
Net Cash used in Investing Activities	**112,338,784**	**653,789,655**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed / (Paid)	-	29
Lease Finance	(206,926)	-
Loan from MHSHL	30,000,000	-
Net Cash from Financing Activities	**29,793,074**	**29**
D. Net Increase in Cash & Cash Equivalents (A+B+C)	**(126,616,397)**	**586,046,330**
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)	**3,779,963,147**	**3,983,148,734**

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

FOR THE SECOND QUARTER ENDED ON 30 JUNE 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 30 June 2018	30,000,000	884,155,276	914,155,276	-	-	-	-	914,155,276

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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Md. Mizanur Rahman	Nemai Kumer Saha	Ahasanul Islam	Mojibul Islam	Alhaj Md. Mockbul Hossain
Company Secretary	DMD & CFO	Chief Executive Officer	Vice Chairman	Chairman

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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