

ANNUAL REPORT 2016

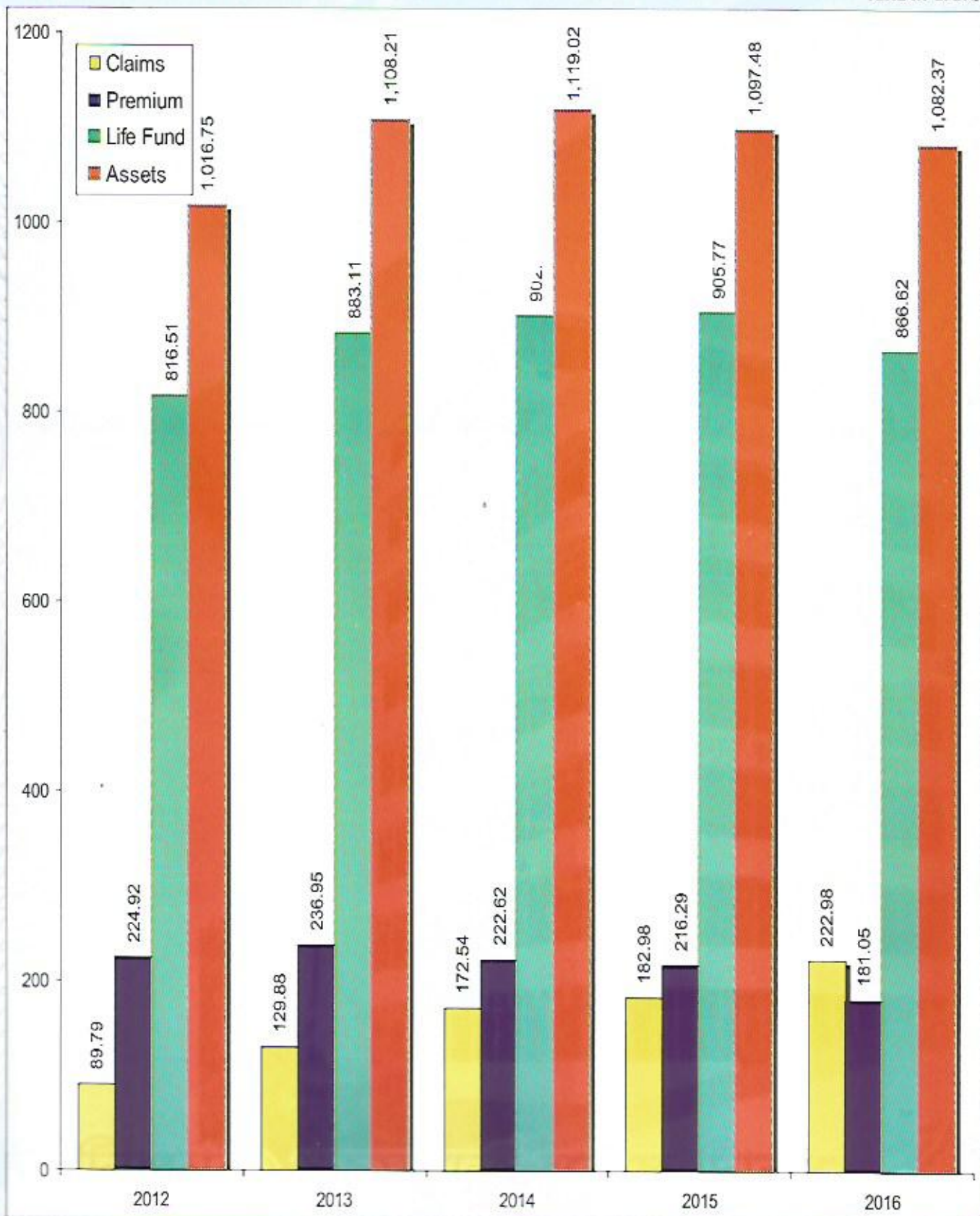


সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ
Sandhani Life Insurance Co. Ltd.

Sandhani Life Insurance Company Ltd.

Graph cited below showing this company's gradual business progress

Taka in Crore





ANNUAL REPORT 2016



SANDHANI LIFE INSURANCE COMPANY LTD.

HEAD OFFICE: SANDHANI LIFE TOWER, RAJUK PLOT NO-34, BANGLA MOTOR, DHAKA-1000.

PABX : 9611197, 9664931, 9661241, 01833-325681-2, Fax: 02-9614405

E-mail: slic@sandhanilife.com, web site : www.sandhanilife.com



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About Us

SLIC is one of the leading Life Insurance Company in Bangladesh since 1990.

Clients are the spirit of our business, so we build a genial & realistic relationship with clients.

SLIC enlarge its network by establishing offices. As a result, in 31st December 2016, 5.58 lac policyholders are now under the shade of Sandhani.

SLIC provide Life Insurance coverage in the remote area as well as within all the people of the country.

The core business activities of SLIC cover Micro Insurance for the poor people, Ordinary Life Policy for the general, Group Insurance & Group Hospitalization Insurance for the Corporate, Education Policy for the students, Hajj Policy for the religious people and so on.

To be a competent service provider, SLIC maintain the quality in increasing the growth rate by maximizing the Return on Investment.

As a whole, SLIC is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

Our Commitments

To build a safe and sound prospect for every Individual, Society and Community.

Policyholders

SLIC seeks to build an ever-relationship with the policyholders by providing a qualitative service.

Employees

SLIC seeks to enhance employees' skill, efficiency and make them more innovative and dedicative by providing effective professional training and a highly motivated remuneration package with provident fund & gratuity facilities.

Shareholders

SLIC seeks to satisfy the shareholders by achieving consistent operative performance and by disclosing transparent financial information.

Business Partners

SLIC seeks to maintain excellent relationship with its business partners.

Community

SLIC seeks to live up its responsibilities to the community by providing various types of Philanthropic activities to play a supportive role to protect our social, cultural, environmental, economical and national interest.



Transmittal Letter

The

Honorable Shareholders

Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
All other Stakeholders

Subject: Annual Report for the year ended 31st December 2016.

Dear Sirs,

We are pleased to enclose a copy of the Annual Report-2016 together with the Audited Financial Statements including Balance Sheet as at 31st December 2016, Cash Flow Statement, Statement of Changes in Equity and Life Revenue Account for the year ended 31st December 2016 along with notes thereon and all related consolidated Financial Statements for your kind information, record and necessary measures.

Yours truly,

(Md. Mizanur Rahman)

Company Secretary

Sandhani Life's Vision & Mission

1. To ensure social & family protection through Life Insurance Policy of all families of Bangladesh.
2. To ensure highest possible services to shareholders & policyholders of the company with modern technology & dedicated professionalism.
3. To settle & handover insurance claims to the doorstep of policyholders or their nominees within quickest possible time.
4. To provide highest dividend & bonus to the shareholders & policyholders respectively.
5. To increase assets, investment & life fund with modern technology & most efficient management.

Strategic Objectives

In order to achieve company's long-term goal, it has maintained a number of key business objectives which are asunder:

- Prompt claim settlement;
- Improve staff-client relationship;
- Enhancement of employees' skill and efficiency;
- Maximize shareholders' wealth through a sustainable return on their investment;
- Maintenance of social commitment;
- Establishment of corporate governance.

Ethical Principles

We are committed to living by the principles and practices established by our corporate and social responsibility and business ethics, which enable us to manage effectively our impact on the society and environment. Our core values depend on:

- **Integrity & Honesty** : We believe only integrated, honest and sincere employees can bring the company in a sustainable position.
- **Objectivity** : We are committed to serve our clients and beneficiaries and conduct all business activities according to the business principles.



- **Accuracy and in Timely Manner :** We are very much aware about the accuracy of all the calculation and evaluation by using the report of the expertise and serve to the valued clients in timely manner.
- **Performance in due care :** To maintain the professional competence, it requires a continuing awareness and an understanding of relevant technical professional and business developments; so as a public service provider, we exercise a sound judgment in applying professional knowledge and skill in the performance of such service.
- **Safety & Confidentiality :** According to the principles of safety and confidentiality, we are alert about the possibility of inadvertent disclosure of information of a prospective client or employer and the identification, evaluation and elimination of hazards that could cause harm to our employees, property and the environment.
- **Respect and Trustiness :** We earn the trust and respect of our policyholders, shareholders, employees, clients and business partners by being honest, fair & open and honoring our commitments.
- **Accountability & Transparency :** We are in practice of highest level of accountability and transparency regarding our products, business activities, performance and financial results to meet the expectation of all the valued users and beneficiaries.

NOTICE OF THE 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of Sandhani Life Insurance Company Ltd. will be held on 25-09-2017, Monday at 11:30 a.m at MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 to transact the following business:

AGENDA

1. To receive & adopt the Directors' Report & Audited Financial Statements for the year ended on 31st December 2016 and the Auditors' Report thereon.
2. To declare Dividend (Bonus Share) for the year 2016 as recommended by the Board of Directors.
3. To consider appointment of the Auditors for the year 2017 and to fix their remuneration.
4. To elect Directors.
5. To transact any other business with the permission of the Chair.

By order of the Board of Directors



(Md. Mizanur Rahman)

Company Secretary

Dated : 09-07-2017

Dhaka

Notes

1. The Register/CDS of Shareholders and the Register of Transfer of Shares of the Company will remain closed on 20-08-2017 as 'Record Date'. On that date no share transfer will be effected. Shareholders whose names will appear on the Register/CDS of Members on the 'Record Date' will be eligible to attend the meeting and qualify for stock dividend (Bonus Share).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend the meeting and vote on his/her behalf.
3. The proxy form must be affixed with revenue stamp of Tk. 20.00 and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
4. The Board of Directors have recommended dividend in the form of Bonus Share at the rate of 20 shares for every 100 shares held by the shareholders on the paid up capital of Tk. 761,796,062.72 for the year ended on December 31, 2016.
5. Members are requested to notify change of address, if any, to the company.
6. Admission to the Meeting Venue will be on production of the attendance slip with the Notice.

NB: No Gift/Gift Coupon/Food Box will be provided at the 27th AGM in compliance with BSEC's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.



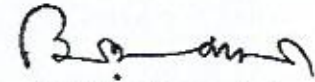
২৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, স্বাক্ষারিত লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর ২৭তম বার্ষিক সাধারণ সভা আগামী ২৫-০৯-২০১৭ইং তারিখ রোজ সোমবার বেলা ১১:৩০ ঘটিকায় এমএইচ শমসিতা হাসপাতাল এন্ড মেডিকেল কলেজ-এর অডিটোরিয়াম, ১১৭ তেজগাঁও, লাভ রোড, ঢাকা-১২০৮-এ অনুষ্ঠিত হবে। সভার আলোচ্যসূচী নিম্নে বর্ণনা করা হলো :

আলোচ্যসূচী

১. ২০১৬ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত অর্থ-বছরের কোম্পানীর পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী গ্রহণ, বিবেচনা ও অনুমোদন।
২. পরিচালনা পরিষদ কর্তৃক সুপারিশকৃত ২০১৬ইং সনের লভ্যাংশ (বোনাস শেয়ার) ঘোষণা।
৩. ২০১৭ইং সালের জন্য নিরীক্ষক নিয়োগ ও তাঁদের পারিতোষিক নির্ধারণ।
৪. পরিচালক নির্বাচন।
৫. সভাপতির অনুমতিক্রমে অন্যান্য বিষয়ে আলোচনা।

পরিচালকমন্ডলীর আদেশক্রমে



(মোঃ মিজানুর রহমান)
কোম্পানী সচিব

তারিখঃ ০৯-০৭-২০১৭ইং
ঢাকা

দ্রষ্টব্য

১. কোম্পানীর শেয়ার রেজিষ্টার/সিডিএস ও শেয়ার হস্তান্তর বই ২০-০৮-২০১৭ইং তারিখে রেকর্ড তারিখ (Record Date) হিসেবে বন্ধ থাকবে। ঐ তারিখে শেয়ার হস্তান্তর বন্ধ থাকবে। রেকর্ড তারিখ (Record Date)-এ যে সকল শেয়ারহোল্ডারদের নাম শেয়ার রেজিষ্টার/সিডিএস -এ অন্তর্ভুক্ত থাকবে তাঁরাই বার্ষিক সাধারণ সভায় উপস্থিত হতে পারবেন এবং বোনাস শেয়ার পাওয়ার যোগ্যতা অর্জন করবেন।
২. সভায় উপস্থিতি ও ভোট প্রদানে অধিকারপ্রাপ্ত সদস্য/সদস্যা তার পরিবর্তে একজনকে প্রক্সি নিয়োগ করতে পারবেন।
৩. প্রক্সি ফরম অবশ্যই ২০/- (বিশ) টাকা মূল্যের রাজস্ব স্ট্যাম্পযুক্ত হতে হবে এবং সভার নির্ধারিত সময়ের অন্ততঃ ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার অফিসে জমা দিতে হবে।
৪. পরিচালনা পর্ষদ ২০১৬ইং সালের সমাপ্ত অর্থ বৎসরের কোম্পানীর পরিশোধিত ৭৬১,৭৯৬,০৬২.৭২ টাকা মূলধনের উপর প্রতি ১০০টি শেয়ারে ডিভিডেন্ড হিসেবে ২০টি বোনাস শেয়ার প্রদানের প্রস্তাব করেন।
৫. সদস্য/সদস্যবৃন্দের ঠিকানা পরিবর্তন হলে তা কোম্পানীর প্রধান কার্যালয়ে জানানোর অনুরোধ করা যাচ্ছে।
৬. সভার প্রবেশদ্বারে নোটিশের সঙ্গে পাঠানো উপস্থিতিপত্র জমা দিতে হবে।

বিঃ দ্রঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর সার্কুলার নং ১৮/সইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ অক্টোবর ২৪, ২০১৩ অনুযায়ী অত্র কোম্পানীর ২৭তম এজিএম-এ কোন উপহার/গিফট কুপন/খাদ্য সামগ্রী প্রদান করা হবে না।

Corporate Information

Name of the Company	: Sandhani Life Insurance Company Ltd.
Legal Form	: A public limited company incorporated in Bangladesh on 23rd January, 1990 under the Companies Act 1913 . Listed with Dhaka Stock Exchange on 6th April 1996.
Commencement of Business	: 28th March, 1990.
Registered Office	: Sandhani Life Tower Rajuk Plot No-34 Bangla Motor, Dhaka-1000.
PABX Number	: 9611197, 9664931, 9661241, 01833325681-2
Fax No.	: 88-02-9614405
Website	: www.sandhanilife.com .
E-mail	: slic@sandhanilife.com
Chairman	: Alhaj Md. Mockbul Hossain, MA, LL.B Former Member of Parliament & CIP Advisor, Bangladesh Awamileg
Chief Executive Officer	: Ahasanul Islam, MBA (USA)
Auditors	: M/S. Aziz Halim Khair Chowdhury Chartered Accountants
Tax Advisor	: M/S. Aziz Halim Khair Chowdhury Chartered Accountants
Actuarial Consultants	: Mohammad Sohrab Uddin, Ph.D, AIA

Banker(s) :	Pubali Bank Ltd. National Bank Ltd. First Security Islami Bank Ltd. Bangladesh Krishi Bank Ltd. Janata Bank Ltd. Uttara Bank Ltd. Shahjalal Islami Bank Ltd. National Credit & Commerce Bank Ltd.	Dutch-Bangla Bank Ltd. Rupali Bank Ltd. Export Import Bank of Bangladesh Ltd. Prime Bank Ltd. United Commercial Bank Ltd. Islami Bank Bangladesh Ltd. Modhumoti Bank Ltd. NRB Global Bank Ltd.
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We maintain Collection Account with almost all the banks operated in the country.

No. of Karjaloy	: 136
No. of Branch Office	: 339
No. of Employees	: 1,229

Stock Summary :

Authorized Capital	: Tk. 200 crore
Paid-up Capital	: Tk. 76.18 crore
Face Value per share	: Tk. 10.00



Board of Directors

Chairman

Alhaj Md. Mockbul Hossain MA, LL.B
Former Member of Parliament & CIP
Advisor, Bangladesh Awamileg

Vice-Chairman

Mr. Mojibul Islam

Directors

Mrs. Golam Fatima Tahera Khanam
Mr. Humayun Kabir
Mr. Khalid Akhter
Mr. Abul Fazal Mohammad Rezaul Hasan
Mr. Md. Tafazzal Haidar Chowdhury
Mr. Kazi Mahbub
Mrs. Kawsar Jahan Farida Begum
Dr. Md. Anisul Haque
Mrs. Ismat Ara
Mr. Md. Mojibur Rahman Khan
Mr. Md. Faruque Ahmed
Mr. Monirul Ahsan

Independent Directors

Colonel Wais Huda (Retd.)
Mr. Abu Jafar Shamsuddin
Mr. Khaled Yusuf Farazi
Professor Moulana Md. Mansurul Haq

Chief Executive Officer

Ahasanul Islam, MBA (USA)

Audit Committee

Colonel Wais Huda (Retd.)
Mr. Kazi Mahbub
Professor Moulana Md. Mansurul Haq
Mr. Khaled Yusuf Farazi

Chairman
Member
Member
Member

Management of the Company

Chief Executive Officer

Ahasanul Islam, MBA (USA)

Deputy Managing Directors

Dr. Capt. Mazharul Hosain (Retd.)

Nemai Kumer Saha, Chief Financial Officer

Haji Idris Miah Talukder

General Managers

Md. Fazlur Rahman

Din Mohammad

Nafiz Magfar Ahmed

Riazul Islam Chowdhury

Senior Deputy General Managers

Md. Moshir Rahman

Md. Joynal Abedin

Haradhan Kumar Barua

Mostafa Al-Kamal

Md. Joynal Abedin Julu

Md. Rashedul Islam

Zafar Ahamad

Md. Mahabubur Rahman

Divisional Co-ordinators

Khokon Kumar Shil

Goutom Kumar Chowdhury

Abdul Aziz Munshi

Mostafa Al-Helal

Nasim Ahmed

Saran Kumar Bhattacharjee

Md. Jabed Hossain

Mridul Kanti Mallik

Palash Dhar

Md. Mizanur Rahman

Md. Sayedur Rahman

Regional Co-ordinators

Shahidul Islam

Saikat Barua

Rafikul Alam Bhuiyan

Ashok Kumar Dev

Younus Ali

Abdul Kader

Murari Mohan Devnath

Mahabub Hosain

Hasibur Rahman

Habibur Rahman

Kamruzzaman Mohasin

Bidhan Kumar Mitra

Md. Tajul Islam

Narayan Mojumdar

S.M. Sazzat Hossain

Deputy General Managers

Md. Mizanur Rahman

Md. Asaduzzaman

Ali Azam Khan

Mohammed Mizanur Rahman

Md. Dulaluzzaman Akand

Syed Tariqur Rashid Jewel

Md. Anamul Haque

Anisuddin Mojumder

Mostafizur Rahman

Kazi Tazul Islam

Mosammat Esmatara



Financial Summary: Five Years of SLIC at a Glance

Figures in crore Taka

Items	2012	2013	2014	2015	2016
Paid-up Capital	30.62	39.80	49.95	60.94	76.18
First Year Premium	50.19	57.63	65.21	68.08	60.13
Renewal Premium	173.03	176.92	155.20	146.02	119.42
Group Insurance Premium	1.70	2.40	2.21	2.19	1.50
Gross Premium	224.92	236.95	222.62	216.29	181.05
Investment	721.90	782.87	781.27	800.68	726.68
Investment Income	76.03	85.55	95.66	86.71	86.82
Claims	89.79	129.88	172.54	182.98	222.98
Management Expenses	103.19	100.99	101.23	90.86	76.29
Commission & Allowances	51.15	51.67	53.26	47.74	40.12
Admin. Expenses	52.04	49.32	47.97	43.12	36.17
Assets	1,016.75	1,108.21	1,119.02	1,097.48	1,082.37
Life Fund	816.51	883.11	902.41	905.77	866.62
Dividend/Bonus Share	30%(BS)	25.50%(BS)	22%(BS)	25%(BS)	20%(BS)

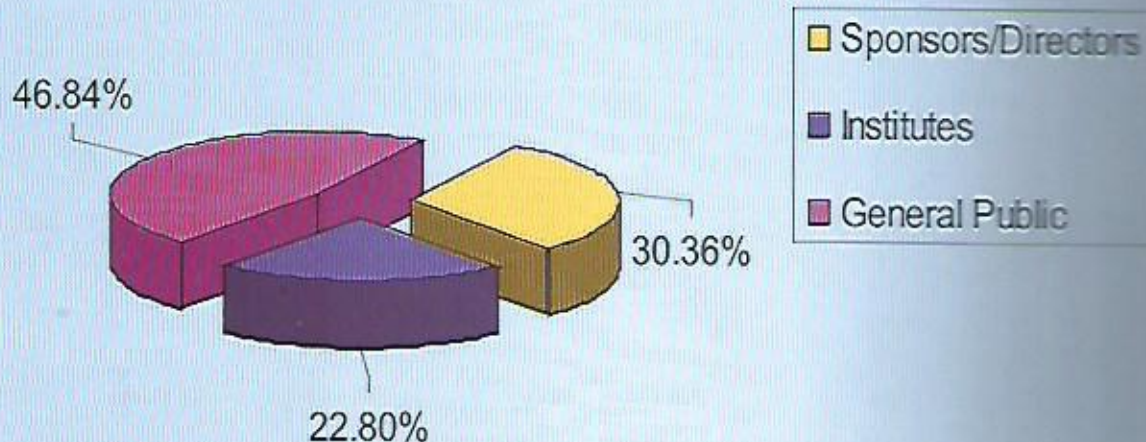
SHAREHOLDING STRUCTURE

Capital

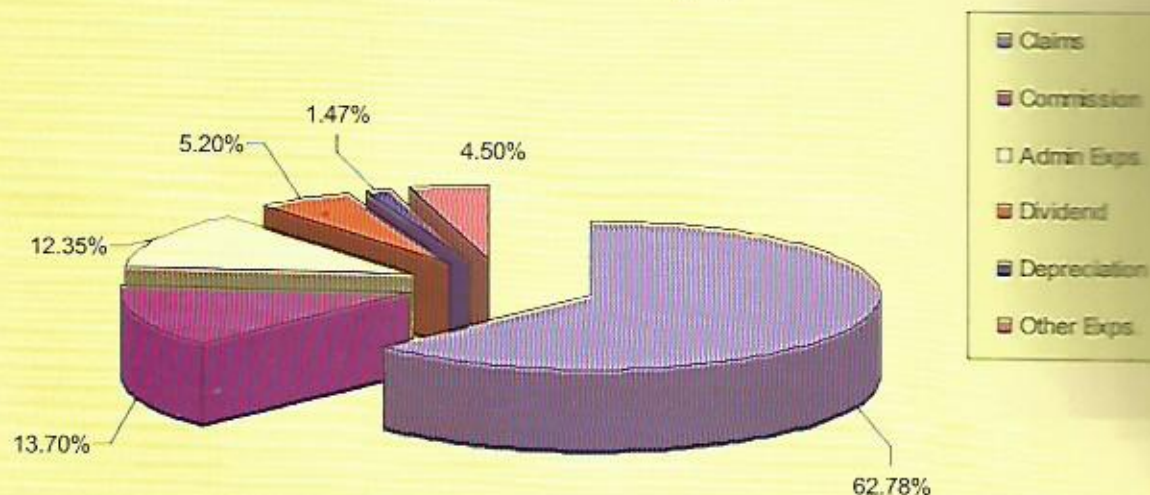
Authorised: 200,000,000 Ordinary Shares of Tk. 10 each

Paid up : 7,61,79,606.27 Ordinary Shares of Tk 10 each

Category of Shareholders



Analysis of Utilisation of Income (in percentage)





Chairman of the company addressing the shareholders at the 26th Annual General Meeting. Among others, Honorable Directors & Chief Executive Officer seen on the dais.



A view of Shareholders at the 26th Annual General Meeting of the Company.



Alhaj Md. Mockbul Hossain, Chairman of the Board of Directors, presiding over the Board Meeting. Other Board Members also seen in the picture.

Alhaj Md. Mockbul Hossain, Chairman of the Company' handing over Group Bima death claim cheque Tk. 04 (four) lac of Rafiqul Islam, BC(Dev.), SMC to his nominee (wife).



Business Development Meeting held in presence of Chairman of the Company Alhaj Md. Mockbul Hossain as Chief Guest. Mr. Ahasanul Islam- Chief Executive Officer was presided over the Meeting.



Sylhet Divisional Meeting-2016 held in presence of Chief Executive Officer of the Company, Mr. Ahasanul Islam as Chief Guest.

Mr. Nemai Kumer Saha, DMD & CFO handing over a death Claim cheque to nominee of Policyholder.



Mr. Nemai Kumer Saha, DMD & CFO, Amiya Kanti Dasgupta -DMD and Mr. Idris Miah Talukdar, DMD handing over a death Claim cheque to nominee of Policyholder.



Report of the Board of Directors

Dear Fellow Shareholders

It is a great pleasure to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31 December 2016. These are approved by the Board of Directors of the company on 09-07-2017. The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994, BSEC Notification No.SEC/CMRRCD/2006-158/134/ Admin/44 dated August 7, 2012, the listing regulations of Dhaka and Chittagong Stock Exchanges Ltd. and other applicable rules and regulations. In addition, the directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practices.

Insurance Activities in Bangladesh

Unlike world economy, may be because of isolation, Bangladesh Insurance market continued to achieve a remarkable progress in growth in terms of total assets, revenue and investment. Major focus was more on strengthening and enhancing the development of insurance control and legislation. After a long persuasion by the association, the insurance subject has been finally transacted from Ministry of Commerce to the Ministry of Finance. This will definitely help the Insurance industry to walk in the glorious path of solving issues related to taxation, VAT, enlistment of Insurance companies with banks in other related matters. As per the latest Bangladesh gazette published on 18th March 2010 Insurance Act 1938 is now revised by Insurance Act 2010 and as per Insurance Development and Regulatory Authority (IDRA) Act, 2010, Govt. has formed Insurance Development and Regulatory Authority (IDRA) on 26 January, 2011.

Overview of the Company

Sandhani Life Insurance Company Ltd. was incorporated as a public limited company on 23rd January, 1990 in Bangladesh under Companies Act 1913.

The Company obtained Certificate for Commencement of business on 28th March 1990, registered with the Controller of Insurance on 25th April 1990, Prospectus issued for flotation of public shares on 1st January 1996 and Listed with Dhaka Stock Exchange 06th April 1996; First trading of shares on Dhaka Stock Exchange floor on the same date; First AGM of public shareholders on 25th August 1996; First election of Directors from public subscribers on 20th November 1997; and Settlement of SLIC shares in Demate mode in the CDS on 27th April 2004.

Principal Activities

The principal activity of the company is to ensure social and family protection through Life Insurance Policy of all classes of people in Bangladesh. Its vision is to be the best Life Insurance Company in Bangladesh in terms of efficiency, asset quality, sound management and profitability.



Strategic Plan for Future Growth

Considering the overall scenario, SLIC continues to focus on its distribution channel, information technology, human resource and its brands along with Service Center & Branch office network, business promotion, corporate social responsibility and policy diversification & health & hospitalization Insurance.

Subsidiary Company

Sandhani Life Finance Ltd.

The company with a view to extend its extra-activities has formed a subsidiary company in the name of **"Sandhani Life Finance Ltd."** for merchant banking operation and obtained its certificate of incorporation from Registrar of Joint Stock Companies & Firms, Bangladesh on 6th May 2010. Authorized share capital of Sandhani Life Finance Ltd. is Taka 1,000,000,000/- (Taka one hundred crore) divided into 10,000,000 (one crore) ordinary shares of Taka 100/- (Taka one Hundred) each and paid-up capital is Tk.250,000,000/- (Twenty-five crore) divided into 2,500,000 (Twenty-five lac) ordinary shares of Taka 100/- each. Bangladesh Securities and Exchange Commission has issued a Registration Certificate of Merchant Banker in the name of **"Sandhani Life Finance Ltd."** Registration Certificate No: MB-82/2013 dated April 4, 2013 for conducting issue manager/underwriting/portfolio manager activities.

Sandhani Life Housing and Development Company Ltd.

The Company also formed another subsidiary company in the name of **"Sandhani Life Housing and Development Company Ltd."** for Real Estate and Development activities and obtained its certificate of incorporation from Registrar of Joint Stock Companies & Firms, Bangladesh on 3rd February 2011. Authorized share capital of Sandhani Life Housing and Development Company Ltd. is Taka 500,000,000/- (Taka fifty crore) divided into 50,000,000 (five crore) ordinary shares of Taka 10/- (Taka ten) each and paid up capital is Tk. 100,000,000/- (ten crore) divided into 10,000,000 (one crore) ordinary shares of Tk.10/- each.

Asian Tiger Sandhani Life Growth Fund

"The Asian Tiger Sandhani Life Growth Fund (SLGF) is the Tk. 1 billion proposed size closed end Mutual Fund and aimed at investment in high growth companies listed with the Dhaka and Chittagong Stock Exchanges. Asian Tiger Sandhani Life Growth Fund became listed with Dhaka and Chittagong Stock Exchanges (Ticker: ATCSLGF) & started trading on March 31, 2015.

On June 30, 2017, the Fund reported Net Asset Value (NAV) of Tk. 13.99 per unit on the basis of current market price and Tk. 12.93 per unit on the basis of cost price against face value of Tk. 10.00 whereas total Net Assets of the Fund stood at Tk. 864 million on the basis of current market price and Tk. 799 million on the basis of cost price after considering all assets and liabilities of the Fund.



It is to be noted that Asian Tiger Sandhani Life Growth Fund has been sponsored by Sandhani Life Insurance Company Limited with an investment of Tk. 200,000,000 consisting of 20,000,000 units of Tk. 10 each at par. All capital gains, dividends and interest earnings in a Mutual Fund vehicle are exempt from all taxes as per S R O. No. 333-Ain/Aikor/2011, dated November 10, 2011."

Sandhani Life Unit Fund

Sandhani Life Insurance Company Ltd has long vision to grow the Life Insurance sector as well as to promote the capital market. It has the prime objective to build awareness into the market and promoting retail investors to invest into capital market through open ended mutual funds which are operated by the professional fund manager. In the line of the objective, Sandhani Life Insurance Company Ltd sponsored an open ended mutual fund in the year 2011 named **Sandhani Life Unit Fund**. The Fund has an intention to provide attractive risk adjusted return to the holders by investing the proceeds in the capital market and money market. From the very inception of the fund it has created massive customer awareness among the investors. The fund declared 5%, 7.5%, 8.5% & 2.25% Cash dividend in Fiscal year of 2012-2013, 2013-2014, 2014-2015 & 2015-2016 respectively to its unitholder. Sandhani Life Unit Fund has maintained dividend growth and ensured handsome risk adjusted return to its unit holder. As on December 31, 2016, total Net Assets Value (NAV) stood at BDT 222.75 million and total assets at BDT 227.19 Million. At the end of December 31, 2016, the Net Asset value of the fund was 11.24 per unit. Alif Assets Management Ltd is the Asset Manager, Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the Custodian of the fund. M/S Hoda Vasi Chowdhury & Co, Chartered Accountants is the current auditor of the Fund.

Trustee

Sandhani Life Insurance Company Ltd. obtained Trustee Registration Certificate from Securities and Exchange Commission Registration Code No. SEC/Trustee/2009/19 dated 25th November, 2009. Now the company continues its trustee activities and Mutual Trust Bank Ltd. for MTB First Mutual Fund, First Security Islami Bank Ltd. for Mudaraba Subordinated Bond & Social Islami Bank Ltd. for SIBL Mudaraba Subordinated Bond.

Sandhani Life Insurance Company Ltd. deployed computer based online Insurance System for its business operation:

The main three blocks of economic development of a country are built on strong Banking sector, balanced Capital market and Insurance services. Development of one sector cannot be able to play role in overall economic development. Necessity is 'Development of these sectors equally or near equally'.



The Insurance industries of Bangladesh are now being an emerging sector that not only covered urban areas like in the past; Now, rather, it shifts its interest to the rural areas robustly. New Insurance Companies have been entering in the market regularly and creating a competitive environment in the sector. All of these resulted in a demand that want a creative, functional, efficient and competitive and well-regulated insurance industries.

In these backdrops, SLIC management decided to transform the obsolete manually operated business into totally computerized internet base automated business system. SLIC management thinks it is high time to automation to provide improved services to the clients as well as to increase improved business.

The system will cover all aspects and procedures of insurance business considering the Bangladesh and Global contexts. From the beginning, the new business starts that is a policy opened to at the end claim or maturity that is the policy closed- all procedures will be incorporated in this system as well as web-based internet services also will be provided. At present this software has trail stage.

After successful completion of the project, clients have enormous ways to control their investment. System will be more efficient, it sends out different notification related to the business like alert message, premium due date earlier or maturity date, different promotional offer etc. through mobile phone. Financial Associate will process their job just clicking the computer keyboard, rest will take over by the system and get their commission. Financial management (PR management, commissioning, reinsurance etc.) as one part of business will be more efficient and transparent as well as easy to reach for client and regulators. On the other side the policy underwriting, regulation, alteration, servicing, claims, bonus, etc. mostly archive based work will be free from old manual glitches that required considerable time.

At the end we can articulate the computer based automation in this way that will give profits both of the clients and the company.

Shariah Council of the Company

Sandhani Life Insurance Company Ltd. under their able managements runs Project called Islami Jibon Bima (Takaful), IDPS, GIDPS & Takaful Islami Division following ordained rules & regulations of the Holy Quran, Perfect Hadis, Ijma and Kias with a view to strict supervision and scrutiny on overall functions. The company has their own regulatory board (Shariah Council) constituted with the country's renowned muftis, spiritual persons, leading economists and insurance experts since the inception of the said project. Members of the Shariah Council are as follows:

**Chairman of Shariah Council****Professor Moulana Md. Mansurul Haq**

Professor in Islami Studies Salimullah Degree College, Wari Dhaka
Tafsir Caster, BTV, Bangladesh Betar & Baitul Mukarram National Mosque
Imam & Khatib, Baridhara Jame Mosque, Dhaka.

Members**Dr. Md. Anisul Haque**

Director

Md. Faruque Ahmed

Director

Md. Mizanur Rahman

Company Secretary

Haji Idris Miah Talukder

DMD

Md. Rashedul Islam

Sr. DGM

Principal Moulana Md. Abdur Razzaque

Principal of Goalgram Fazil Madrasah, Faridpur,
Head Muhaddith of Madinatul Ulum Model Institute Boys Kamil Madrasah, Tejgaon, Dhaka.
Pesh Imam and Khatib of Katashur Jame Masjid, Mohammadpur, Dhaka
Pesh Imam and Khatib of Sobhanbag Jame Masjid, Dhanmondi, Dhaka
Khatib at Baitun Noor Jame Masjid, Uttara, Dhaka.

Associate Members**Moulana Mohammad Saleh**

Principal, Madrasha-e-Alia, Khulna and Islami Scholar

Principal Moulana Md. Jalal Uddin Al-Qaderi

Khatib, Jammiatul Fallha Masjid, Dampara,
Chittagong and Islami Scholar

Member Secretary**Ahasanul Islam, MBA (USA)**

Chief Executive Officer



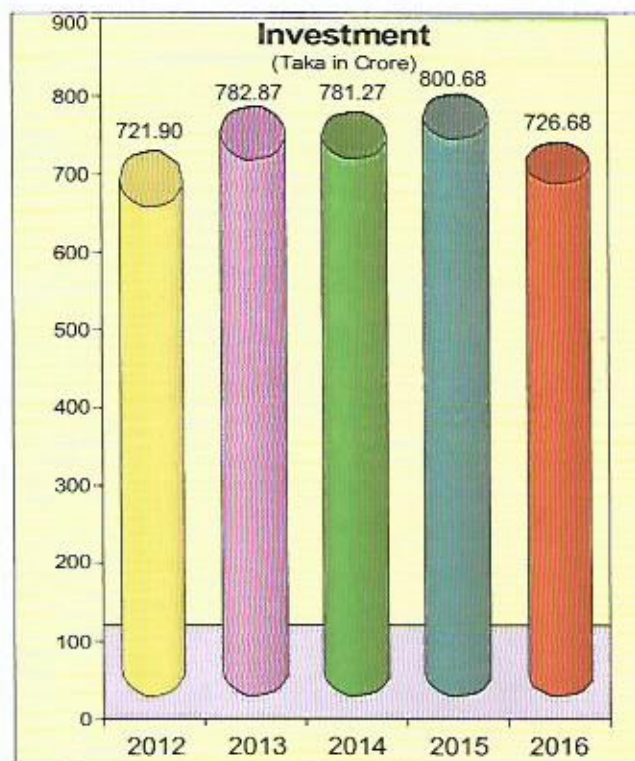
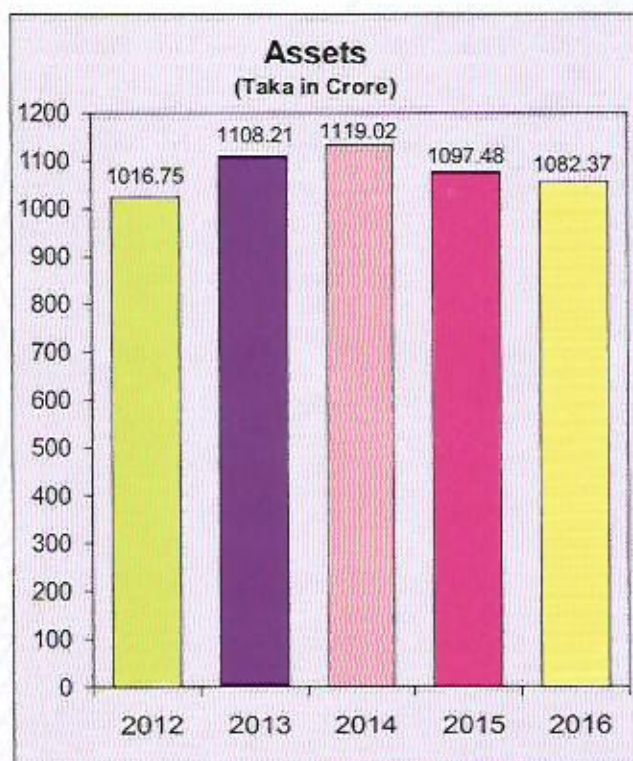
Business Performance of SLIC

The SLIC has performed well during the year 2016. We hope that the performance and achievement of the company will continue.

A comparative financial performance of last five years are given below:

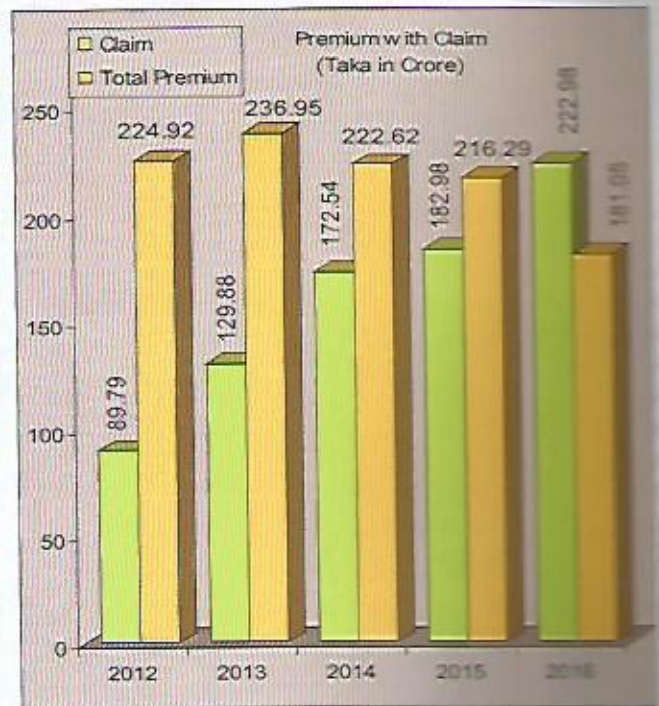
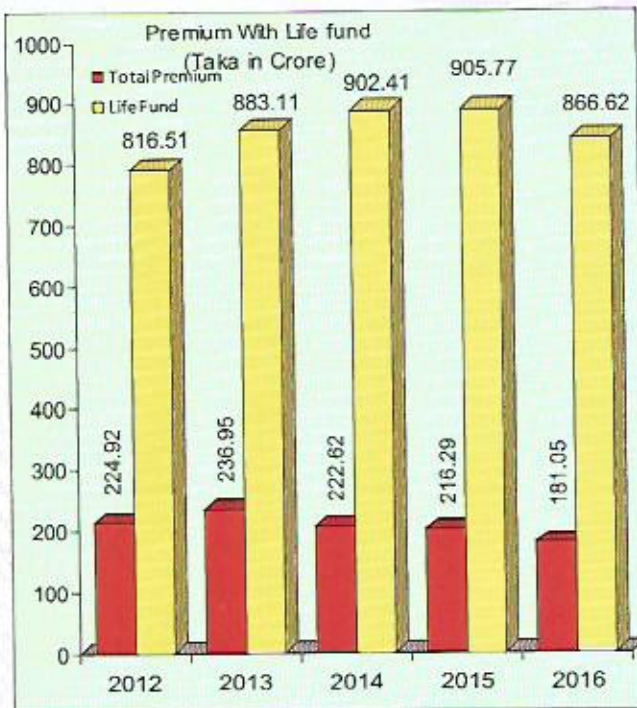
Amount in Crore

Particulars	2012	2013	2014	2015	2016
Gross Premium	224.92	236.95	222.62	216.29	181.05
Assets	1,016.75	1,108.21	1,119.02	1,097.48	1,082.37
Investments	721.90	782.87	781.27	800.68	726.68
Life Fund	816.51	883.11	902.41	905.77	866.62



Premium

During the year the Insurance Industry of Bangladesh has faced another mixed business experience. However, proper guidelines and monitoring of Insurance Development & Regulatory Authority (IDRA), overall performances of the business of company is satisfactory. This year 1st year Premium is BDT 60.13 crore; Renewal Premium is 119.42 crore; Group Insurance & Group Hospitalization Insurance Premium is 1.50 crore out of Gross Premium of Tk. 181.05.



Information Regarding Motor Car:

As on 31-12-2016 company has 105 Motor Car & 156 Motor Cycle, whose Book Values was Tk. 11,46,318 (Eleven lac forty Six thousand three hundred eighteen). Mentioned that 103 cars Book value is zero out of 105 Cars and there was no car purchased from the year 2012.

Paid-up capital

One of our major achievements during the year 2016 has been raising the company's paid-up capital from BDT 609,436,850.18 to BDT 761,796,062.72 by issuance of 25% stock dividend approved by the 26th AGM of the company held on the 01.09.2016.

With immense pleasure we would also like to inform you that at the end of this AGM the paid-up capital of SLIC would be BDT 914,155,275.26.

Proposed Dividend

As per the recommendation of the Actuary, the Board of Directors have been pleased to declare dividend in the form of bonus share @ 20% held by the valued shareholders of the company for the year 2016. While recommending the dividend, the Board of Directors has taken into consideration the results of the Actuarial valuation of the company's liabilities under policies issued till 31st December 2016, the assets as on that date and the fund requirement for future development and expansion.



Election of Sponsor Directors

In accordance with the Article 97 of the Articles of Association of the Company, the following Sponsor Directors have retired from office with effect from the date of AGM:

1. Mrs. Golam Fatima Tahera Khanam
2. Mr. Mojibul Islam
3. Mr. Humayun Kabir

Above persons are eligible for re-election and desired to be elected as Sponsor Directors with effect from the date of AGM.

Credit Rating

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **A₁** (Pronounced Single A one) rating in the long term to the Sandhani Life Insurance Company Ltd.

Credit Rating Report on Sandhani Life Insurance Company Ltd.

		Ratings
Long Term	:	A₁
Outlook	:	Stable
Date of Rating	:	26.10.2015

The above rating has been done in consideration of its significant improvement in asset quality, capital adequacy, financial performance, operating efficiency as depicted through its financials up to 31st December 2014 along with other operating performances.

Settlement of Claims

SLIC is committed to our participants (policyholders) to settle the claims within the frame of laws. For the longevity of clients-staffs relation, SLIC takes supreme initiative for prompt claim settlement by introducing Mobile Claim Settlement office. The comparative statement of claim settlement is depicted below:

Amount in crore

Particulars	2012	2013	2014	2015	2016
By Death	6.02	5.47	3.56	2.61	3.06
By Survival	34.03	36.22	33.48	15.86	26.98
By Surrender	9.24	10.49	10.47	8.10	8.04
By Maturity	40.10	76.97	124.26	155.87	184.25
Others	0.40	0.73	0.77	0.54	0.65
Total	89.79	129.88	172.54	182.98	222.98
Percentage(%) on Gross premium	39.92	54.81	77.50	84.60	123.16



Investment of Fund

In the year 2016 the investment of the company was stable. This stability has possible due to strict cost control and pragmatic decisions made by the Board of Directors and existing management of the company. The comparative statement of last five years' investments is given below:

Amount in crore

Particulars	2012	2013	2014	2015	2016
Fixed Deposit	326.15	334.42	304.99	334.23	314.08
Investment on Govt. Securities & Bond	250.48	260.28	280.38	261.48	244.31
Shares, Mutul Fund & debenture	136.25	177.92	185.93	195.78	159.70
Loan & others	9.02	10.25	9.97	9.19	8.59
Total	721.90	782.87	781.27	800.68	726.68

Capital Market Performance

The capital market in Bangladesh is expanded and decentralized. As a mandatory requirement of the capital market policy, after being enlisted with Stock exchange, the SLIC's performances have been satisfactory. The open market performance of the shares of the company during the year is worth-mentioning. The highest market value was Tk. 41.50 while the lowest market value was Tk. 27.70 across the year. The market analysis of shareholding of the company at the close of year-2016 reveals a 22.80% by Institutions, 46.84% by the general public and 30.36% by the Sponsors & Directors representing total 7,61,79,606 shares being 38.09% of the total Authorized Capital of the Company. We are grateful to our valued investors who have reposed so much trust and confidence on us with their continued support.

Appropriations of Profit

Taking into account the profit available for distribution after complying with the regulatory requirements, the Board recommended 20% stock dividend for the year ended 31st December 2016 for the approval of shareholders in the 27th Annual General Meeting.



Looking ahead

SLIC's record of success over many years is a testament to the values that encapsulate our unique culture and differentiate us in our marketplace.

SLIC's team members live its core values in their day to day roles. They underpin our market leading proposition, they capture what makes SLIC so special and they are fundamental to our drive to lead the market in complex risk solutions through innovation, expertise and excellence.

SLIC is a business built on great leadership and a great culture.

Looking ahead, there is no doubt that 2017 will be challenging. Our presence in the market is growing steadily and we have improved our presence in all areas of operations. Building on our strength, we are confident that the company will be able to present better results before our shareholders in the years to come.

Acknowledgement

I would like to extend my sincere thanks to the members of the Board of Directors for their commitment and continued support. I, on behalf of the board, acknowledge the exceptional efforts of our employees who worked hard to meet many challenges of a difficult year. They were called upon to embrace some time maintaining the highest standards of services to our clients. We thank each of them for their excellent performance.

Finally, on behalf of the board, I would like to thank our clients and shareholders for their continued support in SLIC. Taking this opportunity, the members of the board also like to thank Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, Bangladesh Securities and Exchange Commission, the Dhaka & Chittagong Stock Exchanges Ltd., Central Depository Bangladesh Ltd. and policyholders who were the partners in the growth of our company. We also look forward to have continued support from them.

On behalf of the Board of Directors

Alhaj Md. Mockbul Hossain
Chairman



পরিচালকমন্ডলীর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ

আমাদের জন্য এটি অত্যন্ত আনন্দের বিষয় যে ৩১শে ডিসেম্বর ২০১৬ সমাপ্ত বছরের আর্থিক হিসাব বিবরণী, নিরীক্ষা প্রতিবেদন ও পরিচালনা পর্ষদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি যা ০৯-০৭-২০১৭ইং তারিখে পরিচালনা পর্ষদ দ্বারা অনুমোদিত। এই প্রতিবেদন কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর ৭ আগস্ট ২০১২ সালের নোটিফিকেশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এর তালিকাভুক্তির নীতিমালা এবং অন্যান্য প্রাসঙ্গিক বিধি বিধান অনুযায়ী তৈরী করা হয়েছে, কোম্পানীর স্বচ্ছতা ও জবাবদিহিতা নিশ্চিতকরণের লক্ষ্যে পরিচালনা পর্ষদ বিভিন্ন প্রয়োজনীয় ও প্রাসঙ্গিক বিষয়সমূহ আপনাদের নিকট উপস্থাপন করছি।

বাংলাদেশের বীমা কার্যক্রম

বিশ্ব অর্থনীতি হতে ভিন্নতার কারণেই বাংলাদেশের বীমা বাণিজ্য মোট সম্পদের পরিমাণ, রাজস্ব আয় এবং বিনিয়োগ খাতে উত্তরোত্তর প্রবৃদ্ধি অর্জন করছে, বিশেষ গুরুত্বারোপ করা হয়েছে বীমানীতি নির্ধারণ এবং নিয়ন্ত্রণ বৃদ্ধিকরণ ও মজবুতকরণের উপর। এসোসিয়েশনের দীর্ঘ দিনের কর্মচেষ্টার ফলস্বরূপ বীমা বিভাগ এখন বাণিজ্য মন্ত্রণালয় হতে অর্থমন্ত্রণালয়ের আওতাধীন। এই যুগান্তকারী সিদ্ধান্ত বাংলাদেশের বীমা জগতের রাজস্ব কর, মূল্য সংযোজন কর, ব্যাংক বা অন্যান্য আর্থিক প্রতিষ্ঠানের সাথে তালিকাভুক্তিকরণ এবং অন্যান্য প্রাসঙ্গিক বিষয়ে সমস্যা সমাধানে ইতিবাচক ভূমিকা রাখবে। ১৮ই মার্চ ২০১০ইং তারিখ প্রকাশিত বাংলাদেশ গেজেট অনুযায়ী বীমা আইন ১৯৩৮ পরিবর্তিত হয়ে বীমা আইন ২০১০ হয়েছে এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ আইন ২০১০ অনুযায়ী সরকার কর্তৃক ২৬ জানুয়ারী ২০১১ইং তারিখে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করা হয়েছে।

কোম্পানীর সামগ্রিক অবস্থা

সদ্বানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ২৩শে জানুয়ারী ১৯৯০ সালে কোম্পানী আইন ১৯১৩ এর আওতায় একটি পাবলিক লিমিটেড কোম্পানী হিসেবে প্রতিষ্ঠিত হয়।

কোম্পানী ২৮শে মার্চ ১৯৯০ তারিখে ব্যবসায় প্রারম্ভিক সনদ প্রাপ্ত হয়, ২৫শে এপ্রিল ১৯৯০ তারিখে বীমা নিয়ন্ত্রণ অধিদপ্তরে নিবন্ধিত হয়, ১লা জানুয়ারী ১৯৯৬ তারিখে জনসাধারণকে শেয়ার ক্রয়ের আহবান জানিয়ে প্রসপেক্টাস ইস্যু করে এবং ০৬ এপ্রিল ১৯৯৬ সালে ঢাকা স্টক এক্সচেঞ্জ এর সাথে তালিকাভুক্ত হয়। একই তারিখে বাজারে প্রথম শেয়ার কেনাবেচা হয়। পাবলিক শেয়ারহোল্ডারদের প্রথম বার্ষিক সাধারণ সভা ২৫শে আগস্ট ১৯৯৬ইং তারিখে অনুষ্ঠিত হয়। পাবলিক সাবসক্রাইভারদের মধ্য থেকে প্রথম পরিচালক নির্বাচিত হয় ২০শে নভেম্বর ১৯৯৭ এবং সিডিবিএল এর সেন্ট্রাল ডিপোজিট সিস্টেমে শেয়ার ডিমেট শুরু হয় ২৭শে এপ্রিল ২০০৪।

প্রধান প্রধান কার্যাবলী

কোম্পানীর প্রধান কার্যাবলী হলো বাংলাদেশের সকল স্তরের মানুষের জীবনের বীমা ঝুঁকি গ্রহণ করে পারিবারিক এবং সামাজিক প্রতিকার নিশ্চিত করা। কর্মোদ্দীপনা, কর্মপ্রচেষ্টা, সম্পদের তারল্য, দক্ষ ও যোগ্য পরিচালনা পর্ষদ এবং সর্বোচ্চ লাভজনক অবস্থা নিশ্চিত করণের মাধ্যমে বাংলাদেশের অন্যতম লাইফ ইনস্যুরেন্স কোম্পানী হিসেবে নিজেকে প্রতিষ্ঠিত করাই এর একমাত্র লক্ষ্য।

ভবিষ্যত প্রবৃদ্ধি অর্জনের কৌশলগত পরিকল্পনা

সামগ্রিক অবস্থা বিবেচনা করে সদ্বানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর প্রসার ও প্রচারনা, তথ্য প্রযুক্তি, মানব সম্পদ এবং একই ব্রান্ডের আওতায় সার্ভিস সেন্টার ও শাখা অফিসের নেটওয়ার্ক সৃষ্টি, ব্যবসায় উন্নতি, আর্থসামাজিক দায়িত্ব পালন এবং পলিসির ভিন্নতা আনয়নসহ স্বাস্থ্য ও চিকিৎসা বীমা প্রসারের উপর গুরুত্বারোপ করে আসছে।

সহযোগী প্রতিষ্ঠানসমূহ

সন্ধানী লাইফ ফাইন্যান্স লিঃ

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর কার্যপরিধি বৃদ্ধি ও মার্চেন্ট ব্যাংকিং কার্যক্রম পরিচালনার লক্ষ্যে সন্ধানী লাইফ ফাইন্যান্স লিঃ নামে একটি সহযোগী প্রতিষ্ঠান গঠন করে। এ লক্ষ্যে গত ০৬ মে, ২০১০ইং সালে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ হতে সার্টিফিকেট অব ইনকর্পোরেশন সংগ্রহ করা হয়। উক্ত সহযোগী প্রতিষ্ঠানের অনুমোদিত মূলধন ১০০,০০,০০,০০০/- (একশত কোটি) টাকা যার প্রতিটি ১০০/- (একশত) টাকা মূল্যের ১০০,০০,০০০ (এক কোটি) সাধারণ শেয়ারে বিভাজ্য এবং পরিশোধিত মূলধন ২৫০,০০০,০০০/- (পঁচিশ কোটি) টাকা যার প্রতিটি ১০০/- (একশত) টাকা মূল্যের ২৫,০০,০০০ (পঁচিশ লক্ষ) সাধারণ শেয়ারে বিভাজ্য। ইস্যু ম্যানেজার/আন্ডাররাইটিং/পোর্টফলিও ম্যানেজার এর কার্যক্রম পরিচালনার জন্য গত ০৪ এপ্রিল, ২০১৩ইং তারিখে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক লাইসেন্স প্রদান করে, যার নিবন্ধন সার্টিফিকেট নং এমবি- ৮২/২০১৩।

সন্ধানী লাইফ হাউজিং এন্ড ডেভেলপমেন্ট কোম্পানী লিঃ

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ রিয়েল এস্টেট ডেভেলপমেন্ট ও নির্মাণ কার্যক্রম পরিচালনার লক্ষ্যে সন্ধানী লাইফ হাউজিং এন্ড ডেভেলপমেন্ট কোম্পানী লিঃ নামে একটি সহযোগী প্রতিষ্ঠান গঠন করে। এ লক্ষ্যে গত ০৩ ফেব্রুয়ারী, ২০১১ইং সালে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ হতে সার্টিফিকেট অব ইনকর্পোরেশন সংগ্রহ করা হয়। উক্ত সহযোগী প্রতিষ্ঠানের অনুমোদিত মূলধন ৫০,০০,০০,০০০/- (পঞ্চাশ কোটি) টাকা যার প্রতিটি ১০/- (দশ) টাকা মূল্যের ৫০০,০০,০০০ (পাঁচ কোটি) সাধারণ শেয়ারে বিভাজ্য এবং পরিশোধিত মূলধন ১০০,০০০,০০০/- (দশ কোটি) টাকা যার প্রতিটি ১০/- (দশ) টাকা মূল্যের ১০০,০০,০০০ (এক কোটি) সাধারণ শেয়ারে বিভাজ্য।

এশিয়ান টাইগার সন্ধানী লাইফ গ্রোথ ফান্ড

ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর তালিকাভুক্ত উচ্চ গ্রোথসম্পন্ন কোম্পানীসমূহে বিনিয়োগের লক্ষ্যে এশিয়ান টাইগার সন্ধানী লাইফ গ্রোথ ফান্ড নামে ১০০ কোটি টাকার মেয়াদী মিউচুয়াল ফান্ড গঠন করা হয়। ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ-এ ট্রেডিং কোড ATCSLF এর মাধ্যমে মার্চ ৩১, ২০১৫ইং তারিখে ফান্ডের লেনদেন শুরু হয় বর্তমানে উক্ত ফান্ডটি উভয় স্টক এক্সচেঞ্জ লিঃ-এর তালিকাভুক্ত।

জুন ৩০, ২০১৭ইং তারিখে ফান্ডের নীট সম্পদের পরিমাণ বাজার মূল্য অনুযায়ী ৮৬.৪২ কোটি টাকা ও ক্রয় মূল্য অনুযায়ী ৭৯.৮৯ কোটি টাকা এবং ইউনিট প্রতি অভিহিত মূল্য ১০.০০ টাকার বিপরীতে নেট এ্যাসেট ভ্যালু প্রতি ইউনিট বাজার দরে ১৩.৯৯ টাকা, নেট এ্যাসেট ভ্যালু প্রতি ইউনিট ক্রয় মূল্য ১২.৯৩ টাকা।

সন্ধানী লাইফ গ্রোথ ফান্ডের স্পন্সর হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ প্রতি ইউনিট ১০ টাকা মূল্যে ২০,০০০,০০০ (দুই কোটি) ইউনিটের জন্য ২০০,০০০,০০০/- (বিশ কোটি) টাকা বিনিয়োগ করে। SRO.No.333-Ain/Aikor/2011, তারিখ নভেম্বর ১০, ২০১১ইং অনুযায়ী মূলধনী লাভ, লভ্যাংশ এবং মিউচুয়াল ফান্ডের সুদ, কর-এর আওতামুক্ত।



সন্ধানী লাইফ ইউনিট ফান্ড

সন্ধানী লাইফ জীবন বীমা ক্ষেত্রে এবং পুঁজি বাজার প্রসারের লক্ষ্যে দূরদৃষ্টি রাখে। ক্ষুদ্র বিনিয়োগকারীদের পুঁজি বাজার সম্পর্কে অবগতকরণ এবং পেশাদারি তহবিল ব্যবস্থাপক কর্তৃক পরিচালিত “বেমেয়াদী স্কীম” মিউচুয়াল ফান্ডে বিনিয়োগ করার জন্য উৎসাহিত করা এই ফান্ডের প্রধান উদ্দেশ্য। উদ্দেশ্যে বাস্তবায়নের লক্ষ্যে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ উদ্যোক্তা হিসেবে ২০১১ সালে “বেমেয়াদী স্কীম” সন্ধানী লাইফ ইউনিট ফান্ড গঠন করে এবং উদ্যোক্তা হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ উক্ত ফান্ডে উল্লেখযোগ্য পরিমাণ অর্থ বিনিয়োগ করে। পুঁজি বাজার ও অর্থ বাজারে বিনিয়োগ এর মাধ্যমে ইউনিটহোল্ডারদের ঝুঁকি সমন্বয়যুক্ত আয় বৃদ্ধি করাই হলো এই ফান্ডের লক্ষ্য। ফান্ডটি শুরু থেকেই ক্রেতাদের মধ্যে ব্যাপক সচেতনতা সৃষ্টি করে আসছে। ২০১২-২০১৩, ২০১৩-২০১৪, ২০১৪-২০১৫ ও ২০১৫-২০১৬ অর্থ বছরে ফান্ডটি ইউনিট হোল্ডারদের জন্য যথাক্রমে ৫%, ৭.৫%, ৮.৫% ও ২.২৫% নগদ লভ্যাংশ ঘোষণা করে। সন্ধানী লাইফ ইউনিট ফান্ড ইউনিট হোল্ডারদের ঝুঁকির বিপরীতে লভ্যাংশ প্রদানের ক্ষেত্রে লভ্যাংশ বৃদ্ধির হার বজায় রাখে। ৩১ ডিসেম্বর ২০১৬ইং তারিখে ফান্ডের নীট এ্যাসেট ভ্যালু (এনএভি) হয় ২২২.৭৫ মিলিয়ন, মোট সম্পদ মূল্য ২২৭.১৯ মিলিয়ন এবং ইউনিট প্রতি নীট এ্যাসেট ভ্যালু ছিল ১১.২৪ টাকা। উক্ত ফান্ডের এ্যাসেট ম্যানেজার, আলিফ এ্যাসেট ম্যানেজমেন্ট কোম্পানী লিঃ, ট্রাস্টি বাংলাদেশ জেনারেল ইনস্যুরেন্স লিঃ, কাউন্সিলিয়ান ব্র্যাক ব্যাংক লিঃ এবং অডিটর হুদা ভাসি চৌধুরী এন্ড কোং চার্টার্ড একাউন্টন্স।

ট্রাস্টি

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ট্রাস্টি হিসেবে কার্যক্রম পরিচালনা করার লক্ষ্যে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন হতে ট্রাস্টি নিবন্ধন সার্টিফিকেট সংগ্রহ করে যার নিবন্ধন কোড নং-এসইসি/ট্রাস্টি/২০০৯/১৯ তারিখ ২৫ নভেম্বর, ২০০৯। বর্তমানে কোম্পানী ট্রাস্টি কার্যক্রম চালিয়ে যাচ্ছে এবং মিউচুয়াল ট্রাস্টি ব্যাংক লিঃ-এর সঙ্গে এমটিবি ১ম মিউচুয়াল ফান্ড, ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ-এর সঙ্গে মোদারাবা সাব-অর্ডিনেটেড বন্ড এবং স্যোসাল ইসলামী ব্যাংক লিঃ-এর সঙ্গে মোদারাবা সাব-অর্ডিনেটেড বন্ড এর ট্রাস্টি চুক্তি স্বাক্ষর করেছে।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ কম্পিউটার ভিত্তিক “অনলাইন ইনস্যুরেন্স সিস্টেম” চালু।

যে কোন দেশের অর্থনৈতিক উন্নয়নের মূল ভিত্তি মূলতঃ তিনটি সেক্টরের শক্তিশালী উন্নয়নের উপর নির্ভর করে। সেগুলো হলো ব্যাংকিং সেক্টর, পুঁজিবাজার এবং বীমা শিল্প।

কেবল মাত্র একটি সেক্টরের উন্নয়ন দ্বারা সামগ্রিক ও সামঞ্জস্যপূর্ণ উন্নয়ন ঘটানো সম্ভব নয়, যা প্রয়োজন তা হলো এই তিনটি সেক্টরের একই সঙ্গে একই ধরনের বা কাছাকাছি উন্নয়ন।

বাংলাদেশ ক্রমশঃ গতিশীল জীবন বীমা শিল্প খাতের সেবা এখন শুধু শহরের মধ্যেই সীমাবদ্ধ নেই। এই শিল্পের সেবার আওতায় নানা শ্রেণী পেশার মানুষ অন্তর্ভুক্ত হয়ে পড়েছে।

এমতাবস্থায় সন্ধানী লাইফ ইনস্যুরেন্স এর কর্তৃপক্ষ শুধুমাত্র মানুষ দ্বারা চালিত ব্যবসা পদ্ধতিকে পরিবর্তন করে সারাদেশব্যাপী কম্পিউটার বেইজড-অনলাইন সিস্টেম চালু করার সিদ্ধান্ত গ্রহণ করে। সন্ধানী লাইফ মনে করে এখনই পরিবর্তনের সঠিক সময়, যা কোম্পানীর বীমাগ্রহীতাদের উন্নত সেবা প্রদান করতে পারে এবং একই সঙ্গে বৃদ্ধি পাবে সংগঠনের দক্ষতা ও সক্ষমতা।

বাংলাদেশের ও গ্লোবাল কনটেক্সটকে বিবেচনা করে বর্তমানে প্রচলিত বীমা শিল্পের সব ধরনের প্রসিডিউরস্ এবং এ্যাসপেক্টকে এই সিস্টেমের আওতায় আনার চেষ্টা করা হবে। একটি পলিসি শুরু হওয়া থেকে মেয়াদপূর্তি পর্যন্ত (Policy-Claim/maturity) সব ধরনের কার্যক্রম ধারাবাহিকভাবে সফটওয়্যার-এ অন্তর্ভুক্ত থাকবে। এছাড়া web-based internet সেবাও গ্রাহকগণ পাবেন। বর্তমানে এই সফটওয়্যারটি চালুকরণের লক্ষ্যে পর্যবেক্ষণে আছে।



সফলভাবে এই অনলাইন ইনস্যুরেন্স সিস্টেম সমাপ্ত হলে, বীমাগ্রহীতাগণ বিভিন্নভাবে তাদের বিনিয়োগের উপর নিয়ন্ত্রণ রাখতে পারবেন। এই সিস্টেমের মাধ্যমে স্বয়ংক্রিয়ভাবে মোবাইল এস.এম.এস এর মাধ্যমে তথ্য জানানো সম্ভব হবে যেমন, প্রিমিয়াম পরিশোধ করার তারিখ, কত টাকা প্রিমিয়াম হিসেবে কোম্পানী পেয়েছে, মেয়াদপূর্তির তারিখ ইত্যাদি। ফিন্যান্সিয়াল এসোসিয়েটগণ খুব সহজেই কম্পিউটারে তৈরী ফর্ম পূরণ করতে পারবে, এর পরের ধাপের কাজগুলো স্বয়ংক্রিয়ভাবে বিভিন্ন বিভাগে চলে যাবে। কমিশন নির্ধারণ সহজ হবে এবং সহজেই আনুপাতিক হারে প্রাপ্য ব্যক্তির নিকট চলে যাবে। ফিন্যান্সিয়াল ব্যবস্থাপনা (পিআর ব্যবস্থাপনা, কমিশন, রি-ইনস্যুরেন্স ইত্যাদি) অনেক বেশী দক্ষতাসম্পন্ন ও স্বচ্ছ হবে। বীমাগ্রহীতা ও রেগুলেটরী সংস্থা সহজেই প্রয়োজনীয় তথ্য পাবে। বীমা কার্যক্রম কম্পিউটারাইজড বা স্বয়ংক্রিয়ভাবে সম্পন্ন হবার ফলে পুরাতন সিস্টেমের জটিলতা ও দীর্ঘসূত্রতা থাকবে না।

সবশেষে কম্পিউটার বেইজড অনলাইন ইনস্যুরেন্স সিস্টেমকে এই বলে প্রতিস্থাপিত করা যার মাধ্যমে এটা গ্রাহক ও কোম্পানীকে লাভবান করবে।

শরীয়াহ কাউন্সিল

সদ্বানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ-এর নিয়ন্ত্রণাধীন ইসলামী জীবন বীমা (তাকাফুল), আইডিপিএস, জিআইডিপিএস এবং তাকাফুল ইসলামী ডিভিশন নামে প্রকল্প রয়েছে যার যাবতীয় কার্যক্রম ইসলামী তথা পবিত্র আল-কুরআন ও সহীহ হাদিস, ইজমা ও কিয়াস-এর ভিত্তিতে পরিচালিত হচ্ছে কিনা তা সামগ্রিক পর্যবেক্ষণ ও তদারকির জন্য দেশের খ্যাতনামা মুফতিগণ, প্রথিতযশা ওলামায়েকেরাম এবং অর্থনৈতিক ব্যক্তিত্ব, বীমাবিদদের সমন্বয়ে গঠিত একটি পূর্ণাঙ্গ ও স্বতন্ত্র ইসলামী শরীয়াহ কাউন্সিল প্রকল্পের শুরু থেকে নিয়োজিত রয়েছেন।

সভাপতি শরীয়াহ কাউন্সিল

প্রফেসর মাওলানা মোঃ মানসুরুল হক

অধ্যাপক, সলিমুল্লাহ ডিগ্রী কলেজ, ঢাকা।

তাকসির কাষ্টার, বিটিভি, বাংলাদেশ বেতার এবং

বায়তুল মোকারম জাতীয় মসজিদ

ইমাম ও খতিব, বারিধারা জামে মসজিদ, ঢাকা।

সদস্যবৃন্দ

ড. মোঃ আনিসুল হক

পরিচালক

মোঃ ফারুক আহমেদ

পরিচালক

মোঃ মিজানুর রহমান

কোম্পানী সচিব

হাজী ইদ্রিস মিয়া তালুকদার

উপ-ব্যবস্থাপনা পরিচালক

মোঃ রাশেদুল ইসলাম

জ্যেষ্ঠ উপ-মহা ব্যবস্থাপক

অধ্যাপক মাওলানা মোঃ আব্দুর রাজ্জাক

অধ্যাপক গোলগ্রাম ফাজিল মাদ্রাসা, ফরিদপুর

প্রধান মুহতারাম মদিনা উলুম মডেল ইনস্টিটিউট বয়েস কামিল মাদ্রাসা, তেজগাঁও, ঢাকা।

প্রিন্সিপাল, মদিনা উলুম মডেল ইনস্টিটিউট বয়েস কামিল মাদ্রাসা, তেজগাঁও, ঢাকা।

প্রেস ইমাম ও খতিব কাটাগুর জামে মসজিদ, ধানমন্ডি, ঢাকা।

প্রেস ইমাম ও খতিব সোবাহানবাগ জামে মসজিদ, ধানমন্ডি, ঢাকা।

খতিব বায়তুন নূর জামে মসজিদ, উত্তরা, ঢাকা।

সহযোগী সদস্যবৃন্দ

মাওলানা মোহাম্মদ সালেহু

প্রিন্সিপাল, আলীয়া মাদ্রাসা, খুলনা

এবং বিশিষ্ট ইসলামী চিন্তাবিদ

প্রিন্সিপাল মাওলানা মোঃ জালাল উদ্দিন আল-কাদেরী

খতিব, জামিয়াতুল ফালাহ জামে মসজিদ, ডামপাড়া, চট্টগ্রাম

এবং বিশিষ্ট ইসলামী চিন্তাবিদ

সদস্য সচিব

আহসানুল ইসলাম, এমবিএ (ইউএসএ)

মুখ্য নির্বাহী কর্মকর্তা

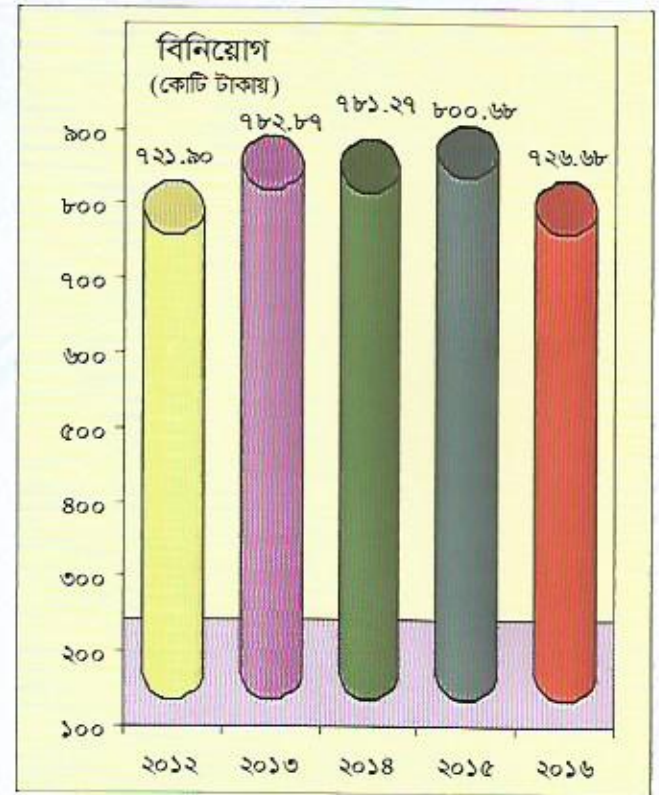
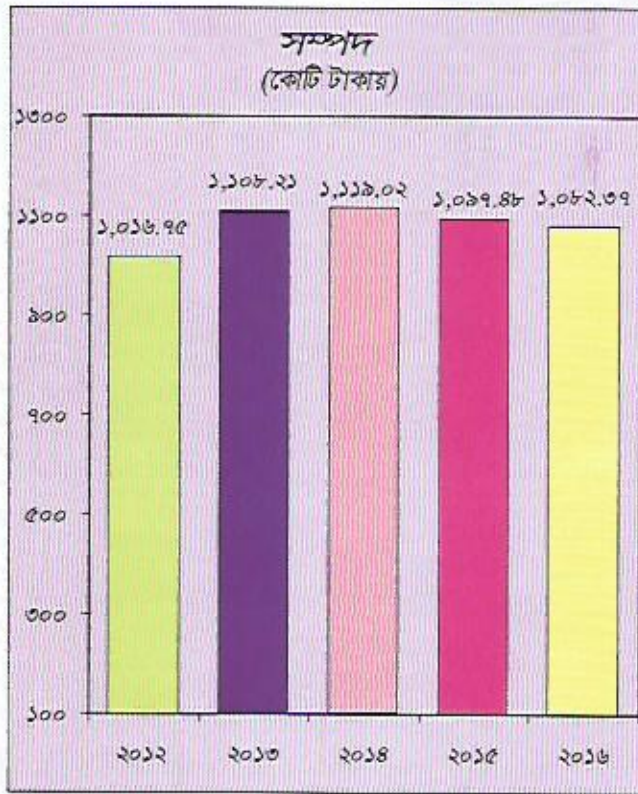
ব্যবসার কার্যক্রম

২০১৬ সালে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ব্যবসায় সফলতা অর্জন করেছে। আমরা আশা করি ভবিষ্যতেও এ ব্যবসায় সফলতা অর্জন অব্যাহত থাকবে।

বিগত ৫(পাঁচ) বছরের আর্থিক অবস্থা নিম্নে দেখানো হলো :

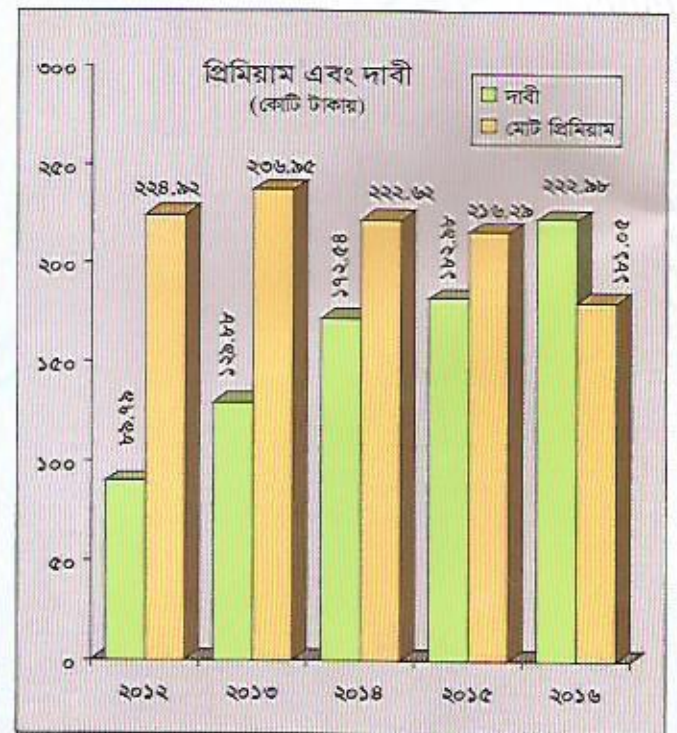
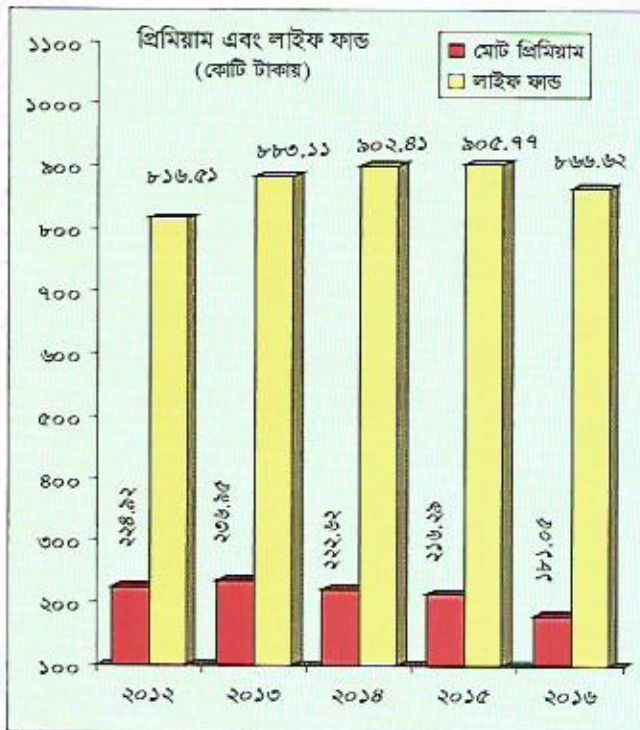
কোটি টাকায়

বিবরণ	২০১২	২০১৩	২০১৪	২০১৫	২০১৬
মোট প্রিমিয়াম	২২৪.৯২	২৩৬.৯৫	২২২.৬২	২১৬.২৯	১৮১.০৫
সম্পদ	১,০১৬.৭৫	১,১০৮.২১	১,১১৯.০২	১,০৯৭.৪৮	১,০৮২.৩৭
বিনিয়োগ	৭২১.৯০	৭৮২.৮৭	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮
লাইফ ফান্ড	৮১৬.৫১	৮৮৩.১১	৯০২.৪১	৯০৫.৭৭	৮৬৬.৬২



প্রিমিয়াম

আলোচ্য বছরে বাংলাদেশের ইনস্যুরেন্স খাত আরও একটি মিশ্র ব্যবসার অভিজ্ঞতার সম্মুখীন হয়। তবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্বিক দিকনির্দেশনা এবং তত্ত্বাবধানে ইনস্যুরেন্স খাতে সার্বিক কার্যক্রম সন্তোষজনকভাবে পরিচালিত হয়েছে। এবছরে অত্র কোম্পানীর সর্বমোট প্রিমিয়াম আয় ১৮১.০৫ কোটি টাকা যার মধ্যে ১ম বর্ষ প্রিমিয়াম আয় ৬০.১৩ কোটি টাকা, রিনিউয়াল প্রিমিয়াম ১১৯.৮২ কোটি টাকা এবং গ্রুপ বীমা ও গ্রুপ হাসপাতাল বীমার প্রিমিয়াম আয় ১.৫০ কোটি টাকা।





কোম্পানীর মোটরযান সম্পর্কিত তথ্য

কোম্পানীতে ৩১-১২-২০১৬ইং তারিখ পর্যন্ত মোট মোটর গাড়ীর সংখ্যা ১০৫টি এবং মোটর সাইকেলের সংখ্যা ১৫৬টি। উক্ত গাড়ীগুলোর বুক ভ্যালু ১১,৪৬,৩১৮/- (এগার লক্ষ ছিচল্লিশ হাজার তিনশত আঠার) টাকা। উল্লেখ্য উক্ত ১০৫টি মোটর গাড়ীর মধ্যে ১০৩টি মোটর গাড়ীর বুক ভ্যালু শূণ্য এবং ২০১২ইং সালের পর হতে কোন নতুন গাড়ী ক্রয় করা হয়নি।

পরিশোধিত মূলধন

২০১৬ সালের অনেক সফলতার মধ্যে একটি উল্লেখযোগ্য সফলতা হচ্ছে কোম্পানীর পরিশোধিত মূলধন ০১-০৯-২০১৬ইং তারিখে অনুষ্ঠিত ২৬তম বার্ষিক সাধারণ সভায় অনুমোদিত ২৫% স্টক ডিভিডেন্ড এর মাধ্যমে ৬০৯,৪৩৬,৮৫০.১৮ টাকা থেকে ৭৬১,৭৯৬,০৬২.৭২ টাকায় উন্নীত হয়েছে। আমরা আরও আনন্দের সাথে জানাচ্ছি যে, এই বার্ষিক সাধারণ সভা শেষে পরিশোধিত মূলধনের পরিমাণ দাঁড়াবে ৯১৪,১৫৫,২৭৫.২৬ টাকা।

প্রস্তাবিত লভ্যাংশ

একচুয়ারির মূল্যায়ন প্রতিবেদন এর ভিত্তিতে কোম্পানীর পরিচালনা পর্ষদ অতীব আনন্দের সাথে কোম্পানীর সম্মানিত শেয়ারহোল্ডারদের স্বার্থে ২০১৬ইং সালের জন্য ২০% বোনাস শেয়ার ঘোষণা করেছে। কোম্পানীর পরিচালনা পর্ষদ ডিভিডেন্ড ঘোষণার সময় একচুয়ারির মূল্যায়ন রিপোর্ট বিশেষ বিবেচনা করে যা ৩১শে ডিসেম্বর ২০১৬ইং তারিখ পর্যন্ত ইস্যুকৃত পলিসির বিপরীতে কোম্পানীর মোট সম্পদ এবং মোট দায়ের পরিমাণের উপর নির্ধারণ করা হয়।

উদ্যোক্তা পরিচালকমন্ডলীর নির্বাচন

কোম্পানীর সংঘস্মারক ও সংঘবিধির ৯৭তম অনুচ্ছেদ অনুযায়ী নিম্নোল্লিখিত উদ্যোক্তা পরিচালকবৃন্দ এ বছর বার্ষিক সাধারণ সভায় অবসর নিচ্ছেন।

১. জনাব গোলাম ফাতিমা তাহেরা খানম
২. জনাব মুজিবুল ইসলাম
৩. জনাব হুমায়ুন কবির

উপরোক্ত উদ্যোক্তা শেয়ারহোল্ডারগণ পুনর্নির্বাচনের যোগ্য বিধায় বার্ষিক সাধারণ সভায় উদ্যোক্তা পরিচালক হিসেবে নির্বাচনের আহ্বাহ প্রকাশ করেছেন।

ক্রেডিট রেটিং

ক্রেডিট রেটিং এজেন্সী অফ বাংলাদেশ (সিআরএবি) এর রিপোর্ট অনুযায়ী সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ দীর্ঘ মেয়াদে A₁ রেটিং অর্জন করেছে।

	রেটিং
দীর্ঘ মেয়াদী	A ₁
আউটলুক	দৃঢ়
রেটিং এর তারিখ	২৬-১০-২০১৫

৩১ শে ডিসেম্বর ২০১৪ সালের কোম্পানীর মোট সম্পদের পরিমাণ, মূলধনের তারল্য, অর্থনৈতিক অবস্থা, পরিচালনার যোগ্যতা বিবেচনা করে দীর্ঘমেয়াদী রেটিং A₁ অর্জন করেছে।



দাবী নিষ্পত্তি

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ দ্রুত এবং নিয়মানুযায়ী বীমাকারীর দাবী নিষ্পত্তিতে অঙ্গীকারবদ্ধ। গ্রাহক ও কর্মীর পারস্পরিক সম্পর্কের উন্নতি দীর্ঘায়িত করতে এবং দ্রুত দাবী নিষ্পত্তির লক্ষ্যে কোম্পানী প্রামাণ্য বীমা দাবী নিষ্পত্তি অফিসের সূচনা করেছে। দাবী নিষ্পত্তির তুলনামূলক চিত্র নিম্নে প্রদর্শিত হলো।

কোটি টাকায়

বিবরণ	২০১২	২০১৩	২০১৪	২০১৫	২০১৬
মৃত্যুদাবী	৬.০২	৫.৪৭	৩.৫৬	২.৬১	৩.০৬
সারভাইভাল	৩৪.০৩	৩৬.২২	৩৩.৪৮	১৫.৮৬	২৬.৯৮
সমর্পন মূল্য	৯.২৪	১০.৪৯	১০.৪৭	৮.১০	৮.০৪
মেয়াদোত্তর	৪০.১০	৭৬.৯৭	১২৪.২৬	১৫৫.৮৭	১৮৪.২৫
অন্যান্য	০.৪০	০.৭৩	০.৭৭	০.৫৪	০.৬৫
মোট	৮৯.৭৯	১২৯.৮৮	১৭২.৫৪	১৮২.৯৮	২২২.৯৮
হার (%) প্রিমিয়াম	৩৯.৯২	৫৪.৮১	৭৭.৫০	৮৪.৬০	১২৩.১৬

বিনিয়োগ তহবিল

২০১৬ সালে বিনিয়োগ স্থিতিশীল ছিল। যাহা কঠোর ব্যয় নিয়ন্ত্রননীতি এবং কোম্পানী পরিচালনা পর্ষদের সময় উপযোগী এবং দূরদর্শী সিদ্ধান্তের ফলেই এই অর্জন সম্ভব হয়েছে। বিনিয়োগের পাঁচ বছরে তুলনামূলক চিত্র দেয়া হলো।

কোটি টাকায়

বিবরণ	২০১২	২০১৩	২০১৪	২০১৫	২০১৬
স্থায়ী আমানত	৩২৬.১৫	৩৩৪.৪২	৩০৪.৯৯	৩৩৪.২৩	৩১৪.০৮
সরকারী সংস্থাপত্রে এবং বন্ডে বিনিয়োগ	২৫০.৪৮	২৬০.২৮	২৮০.৩৮	২৬১.৪৮	২৪৪.৩১
শেয়ার, মিউচুয়াল ফান্ড ও ডিবেঞ্চর	১৩৬.২৫	১৭৭.৯২	১৮৫.৯৩	১৯৫.৭৮	১৫৯.৭০
ঋণ ও অন্যান্য	৯.০২	১০.২৫	৯.৯৭	৯.১৯	৮.৫৯
মোট	৭২১.৯০	৭৮২.৮৭	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮



শেয়ার মূলধন বাজার ব্যবস্থা

বাংলাদেশে শেয়ার মূলধন বাজার ব্যবস্থা প্রসারিত এবং বিকেন্দ্রীভূত। শেয়ারমূলধন বাজার ব্যবস্থার বাধ্যবাধকতা অনুসারে স্টক এক্সচেঞ্জ-এ তালিকাভুক্তির পর কোম্পানীর ব্যবসায়িক সাফল্য সন্তোষজনক। মুক্ত বাজার ব্যবস্থায় এ বছর কোম্পানীর শেয়ারের অবস্থান উল্লেখযোগ্য। এ বছরে কোম্পানীর শেয়ারমূল্য সর্বনিম্ন ছিল ২৭.৭০ টাকা এবং সর্বোচ্চ ৪১.৫০ টাকা। ২০১৬ইং সালে শেয়ার বাজার বিশ্লেষণ করলে দেখা যায় সর্বমোট ৭,৬১,৭৯,৬০৬টি শেয়ারের মধ্যে ২২.৮০% প্রতিষ্ঠানের হস্তগত, ৪৬.৮৪% সাধারণ শেয়ারহোল্ডারদের হাতে এবং ৩০.৩৬% উদ্যোক্তা ও পরিচালকদের হাতে আছে, যা কোম্পানীর মোট অনুমোদিত মূলধনের ৩৮.০৯%।

সম্মানিত বিনিয়োগকারীদের আন্তরিক কৃতজ্ঞতা জানাচ্ছি আমাদের প্রতি তাদের বিশ্বাস, নিষ্ঠা প্রদর্শন এবং নিয়মিত সহযোগিতার জন্য।

বন্টনযোগ্য মুনাফা

২০১৬ সালের জন্য কোম্পানীর পরিচালনা নীতি অনুযায়ী বন্টনযোগ্য মুনাফা হতে পরিচালনা পর্ষদের সুপারিশক্রমে ২০% লভ্যাংশ শেয়ারহোল্ডারদের অনুমোদনের জন্য ২৭তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হলো।

ভবিষ্যত পরিকল্পনা

স্বাক্ষরী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ অনেক বছরের সাফল্যের ধারাবাহিকতাই কোম্পানীর অকৃত্রিম মূল্যবোধের প্রমাণপত্র যা বীমা বাজারে নিজেকে স্বতন্ত্ররূপে উপস্থাপন করেছে। স্বাক্ষরী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর সদস্যবৃন্দ প্রতিদিনের কাজের মাধ্যমেই তাদের মূল্যবোধের প্রকাশ ঘটায়। তাদের শক্তিতেই কোম্পানী আজ বীমা শিল্পে গুরুত্বপূর্ণ এবং নেতৃত্বের অবস্থানে পৌঁছেছে এবং তারা তাদের স্বকীয়তা, নিষ্ঠা এবং সততা দিয়ে এই প্রতিযোগী বাজারে কোম্পানীর অবস্থান দৃঢ় করেছে।

স্বাক্ষরী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ-এর ব্যবসায়িক ভিত্তি হচ্ছে উন্নত কৃষ্টি এবং নেতৃত্ব পালনের অভিজ্ঞতা। কোন সন্দেহ নাই আগামী ২০১৭ সালে স্বাক্ষরীর জন্য চ্যালেঞ্জের। কোম্পানী পরিচালনার প্রতিটি স্তরে উত্তরোত্তর উন্নতি করে বীমা বাজারে বর্তমানে স্থিতিশীল অবস্থান নিশ্চিত করেছে। কোম্পানীর সামর্থ্য বিবেচনা করে ভবিষ্যতে সম্মানিত শেয়ারহোল্ডারদের উন্নত সেবা প্রদানে আমরা বদ্ধপরিকর।

ধন্যবাদ জ্ঞাপন

আমি পরিচালনা পর্ষদের সকল সদস্যকে তাদের নিরবিচ্ছিন্ন সহযোগিতা এবং প্রতিশ্রুতির জন্য গভীর কৃতজ্ঞতা জ্ঞাপন করছি। আমি পরিচালনা পর্ষদের পক্ষ থেকে সেসব কর্মকর্তাদের কাজের স্বীকৃতি দিচ্ছি যারা কোম্পানীর কঠিন দুর্ভোগের সময় কঠোর পরিশ্রম এবং অসাধারণ সেবা দিয়েছে। যারা আমাদের গ্রাহকদের উন্নত সেবা প্রদানে বদ্ধপরিকর আমরা তাদের নিষ্ঠা ও দক্ষতার প্রতি ধন্যবাদ জ্ঞাপন করছি।

পরিশেষে পরিচালনা পর্ষদের পক্ষে আমি আমার গ্রাহক এবং শেয়ারহোল্ডারদের নিরবিচ্ছিন্ন সহযোগিতার জন্য কৃতজ্ঞতা জানাচ্ছি। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইনস্যুরেন্স একাডেমী, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ এবং পলিসিহোল্ডার যারা আমাদের ব্যবসায়িক প্রবৃদ্ধির অংশীদার তাদেরকে ধন্যবাদ জানাচ্ছি। ভবিষ্যতেও তাদের নিরবিচ্ছিন্ন সহযোগিতা কামনা করছি।

পরিচালনা পর্ষদের পক্ষে

M. Hossain

আলহাজ্ব মোঃ মকবুল হোসেন

চেয়ারম্যান

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which an individual company is managed in the best interest of all stakeholders. The primary role of corporate governance is played by the Board of Directors. Sandhani Life Insurance Co. Ltd. considers that its corporate governance practices comply with all the aspects of BSEC Notification No. SEC/ CMRRCD/2006-158/134/ Admin/44 dated August 7, 2012. In addition, to establishing high standards of corporate governance, SLIC also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer/Managing Director, distinct role of Company Secretary, Chief Financial Officer and different Board Committees allows SLIC to achieve excellence in best corporate governance practices.

Board of Directors' Composition

The Board of SLIC considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually and the board collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the company and assess the performance of the management.

The Board of SLIC comprise of 18(Eighteen) directors including 4(four) independent directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

The Directors are appointed in the Board meeting. Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the sponsor directors retire from the board every year in the AGM, but remains eligible for re-election & also one-third of shareholder directors retire every year in the AGM & fresh election held as per election schedule. All elected and appointed directors' appointment are approved by the shareholders in the AGM.

Role and Responsibilities of the Board

The board is committed to the company seeking to achieve superior financial performance and long-term prosperity and determines the corporate governance arrangements for the company.

The Board of Directors is in full control of the company's affairs and is also fully accountable to the policyholders & shareholders. They firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the company. Taking this into consideration, the Board of Directors of SLIC set out its strategic focus and oversees the business and related affairs of the company. The board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the board carries out the following functions:



- ❖ Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- ❖ Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
- ❖ Ensuring proper decision making and accountability structure throughout the company
- ❖ Delegation to Board Committees and management and approval of transactions in excess of delegated level
- ❖ Approval of annual budgets
- ❖ Critical evaluation of all proposals which require board's approval and/or directives
- ❖ Regular review of financial performance
- ❖ Appointment and evaluation of the performance of the top management positions
- ❖ Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the company
- ❖ Monitoring the adequacy, appropriateness and operation of internal controls.
- ❖ Recommending shareholders to appoint an external auditor.

Role and Responsibilities of Chairman of the Board

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the company, through the Chief Executive Officer (CEO)/Managing Director(MD). The Chairman acts as the communicator for Board decisions where appropriate.

The concept of separation of the role of the Chairman from that of the CEO/MD implies that the Chairman should be independent from management and free from any interest and any business or other relationship which could interfere with the Chairman's independent judgment other than interests resulting from company shareholdings and remuneration.

More specifically, the duties and responsibilities of the Chairman are as follows:

1. to act as a liaison between management and the Board;
2. to provide independent advice and counsel to CEO/MD;
3. to keep abreast generally of the activities of the company and its management;
4. to ensure that the directors are properly informed and that sufficient information is provided to enable the directors to form appropriate judgments;
5. in concert with the CEO/MD, to develop and set the agenda for meetings to the Board;
6. to act as chair at meetings of the Board;
7. to recommend an annual schedule of the date, time and location of Board and Committee meetings;
8. to review and sign minutes of Board meetings;
9. to sit on other Committees of the Board where appropriate as determined by the Board;



10. to call special meetings of the Board where appropriate;
11. in concert with the CEO/MD, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
12. to act as chair at meetings of shareholders;
13. to recommend to the Board, after consultation with the directors, management and the governance and nominating committee, the appointment of members of the committees of the board;
14. to assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the committees of the Board and individual directors; and
15. to ensure that regularly, upon completion of the ordinary business of a meeting of the Board the directors hold discussions without management present.

Role and Responsibilities of Chief Executive Officer/Managing Director

The Chief Executive Officer/Managing Director (CEO/MD) is responsible for leading the development and execution of the company's long-term strategy with a view to creating policyholders & shareholder value. The CEO/MD's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the company's long and short term plans. The CEO/MD acts as a direct liaison between the Board and management of the company and communicates to the Board on behalf of management. The CEO/MD also communicates on behalf of the company to policyholders, shareholders, employees, Government authorities, other stakeholders and the public.

More specifically, the duties and responsibilities of the CEO/MD include the following :

1. to lead, in conjunction with the Board, the development of the Company's strategy;
2. to lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy;
3. to ensure that the Company is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
4. to ensure that expenditures of the Company are within the authorized annual budget of the Company;
5. to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;
6. to ensure effective internal controls and management information systems are in place;
7. to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;
8. to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;
9. to act as a liaison between management and the Board;



10. to communicate effectively with policyholders, shareholders, employees, Government authorities, other stakeholders and the public;
11. to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and to ensure that processes and systems are in place to ensure that the CEO/MD and management of the Company are adequately informed;
12. to ensure that the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;
13. to ensure the integrity of all public disclosure by the Company;
14. in concert with the Chairman, to develop Board agenda;
15. to request that special meetings of the Board be called when appropriate;
16. in concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
17. to sit on committees of the Board where appropriate as determined by the Board; and
18. to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the company's standards and policies, including its environmental, safety and health policies.

Code of Conduct for the Board Members

As a Top Ranking Life Insurance Company in Bangladesh, the Board of Directors of Sandhani Life Insurance Co. Ltd. is committed to demonstrating the high standards of ethical behavior in their relationships with the company's policyholders, shareholders, employees, regulators and the public. The Board of Directors is accountable for establishing the framework that creates culture of integrity and objectivity. Board members are also responsible for complying with laws and regulations as well as avoiding behavior that might compromise the company's success. The following Code of Conduct for members of the Board of Directors of Sandhani Life Insurance Co. Ltd. serves as ethical decision making guidelines:

1. Avoiding Conflicts of Interest

Directors should avoid any conflicts between their interests and the Company's interests. A conflict of interest can occur when a director's personal interest is adverse to the interests of the company or when a director (or a family member) receives improper personal benefits as a result of his/her position as a director.

2. Pursuing Business Opportunities

Directors may not compete for, or pursue either personally or on behalf of another firm, company business opportunities, including opportunities that are discovered through the use of Sandhani Life Insurance Co. Ltd. property, information or their position as a director.



3. Maintaining Confidentiality

It is essential to handle all non-public information carefully and appropriately. Directors should maintain the confidentiality of company information entrusted to them, regardless of the source. Directors may disclose certain non-public information if it is legally mandated or the director has the authority to do so.

4. Fair Dealing

In carrying out their duties and responsibilities, Board members shall endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with policyholders and shareholders.

5. Compliance with Laws and Regulations

In carrying out their duties and responsibilities, Board members shall comply, and endeavor to ensure that the management is causing the Company to comply, with applicable laws, rules and regulations.

6. Avoiding Insider Trading

Board members shall not do insider trading with respect to the purchase and sale of the company's securities. Board members shall not buy or sell securities while in possession of material non-public information about the issuer of that security, whether the issuer is the Company or another company. Board members shall not also pass such information on to someone who may buy or sell.

Board Meetings

The meetings of the Board of Directors of SLIC are normally held in the Board Room of the Head Office of the company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each director by the Company Secretary.

The Company Secretary is responsible for advising the Chairman and the Board on all corporate governance matters, board procedures and compliance with applicable rules and regulations. The Board Secretary maintains minutes of the board meetings.

Directors' Remuneration

The directors do not receive any type of remunerations or incentives. The board members receive Board Fees for attending board and committee meetings.

Internal Control

The Board is responsible for ensuring that the company has an adequate and effective control system in place. Although no system of internal financial control can provide absolute assurance against material misstatement or loss. The company's internal control system have been designed to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in SLIC.

Audit Committee

Audit committee of Sandhani Life Insurance Co. Ltd. is the Sub-Committee of the Board of Directors. Audit Committee comprises of four Directors nominated by the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the company.

Responsibilities of Audit Committee

- (i) Oversee the financial reporting process.
- (ii) Monitor choice of accounting policies and principles.
- (iii) Monitor Internal Control Risk management process.
- (iv) Oversee hiring and performance of external auditors.
- (v) Review along with the management, the annual financial statements before submission to the board for approval.
- (vi) Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
- (vii) Review the adequacy of internal audit function.
- (viii) Review statement of significant related party transactions submitted by the management.
- (ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- (x) When money is raised from Repeat Public offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

The board and its committees act independently.



Report of the Audit Committee

Audit Committee of the Board

In compliance with Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance, the Audit Committee of the Board of Sandhani Life Insurance Co. Ltd. formed by the Board of Directors to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

- ❖ To review the financial reporting process, the system of internal control and approach to manage risks, the audit process, monitoring compliance with laws and regulations and its own code of business conduct.
- ❖ To assist the board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the board for effective functioning of the company.

Composition and Qualifications

The Audit Committee of the board was duly reconstituted by the Board of Directors as per BSEC Notification No. SEC/CMRRCD/2006-158/1347/Admin/44 dated 07 August 2012. The committee reformed comprising 4(four) members of the board.

Sl.	Name	Status with Company	Status with Committee	Educational Qualification
1.	Colonel Wais Huda (Retd.)	Independent Director	Chairman	B.A (Hon's) Masters in Defense Studies (MDS),
2.	Kazi Mahbub	Sponsor Director	Member	M.Com, ABSC
3.	Khaled Yusuf Farazi	Independent Director	Member	MBA, UK
4.	Professor Moulana Md. Mansurul Haq	Independent Director	Member	B.A. Hons. MA(DU) Kamil(Double)

The Company Secretary acts as the Secretary of the Audit Committee of the board.

The committee held 4 (four) meetings during the year 2016.

Purpose of Audit Committee

The roles of the Audit Committee is to monitor the integrity of the financial statements of the company and review, when appropriate, make recommendations to the main board on business risks, internal controls and compliance. The committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee includes:

- ❖ Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.
- ❖ Monitor internal control and business risk management process.
- ❖ Oversee hiring and performance of external auditors.
- ❖ Monitor and review the effectiveness of internal audit function.
- ❖ Other matters as per terms of reference of the Audit Committee.



Roles and Responsibilities of Audit Committee

Internal Control

- ❖ Evaluate whether management is adhering to the appropriate compliance culture by communicating the importance of internal control and risk management to ensure that all employees have clear understanding of their respective roles and responsibilities.
- ❖ Review the arrangements made by the management for developing and maintaining a suitable Management.
- ❖ Consider whether internal control strategies recommended by internal and external auditors have been implemented timely by the management.
- ❖ Review the existing risk management policy and procedures for ensuring an effective internal check and control system.
- ❖ Review the management self-assessment of controls across the business and the action plans put forward for further enhancement of the same.
- ❖ Review and recommend steps to the board to improve the company's internal control systems derived from the findings of the internal and external auditors.

Financial Reporting

- ❖ Review the Annual Financial Statements and determine whether they are complete and consistent with applicable accounting and reporting standards set by respective governing bodies and regulatory authorities.
- ❖ Meet with Management and External/Statutory Auditors to review annual financial statements before their finalization.
- ❖ Review along with management, the quarterly, half-yearly and annual financial statements before submission to the board for approval

Internal Audit

- ❖ Review the activities of the internal audit function and ensure that no unjustified restrictions or limitations are made.
- ❖ Review and assess the annual internal audit plan.
- ❖ Review the efficiency and effectiveness of internal audit function.
- ❖ Review that findings and recommendations made by the Internal Auditors for removing the irregularities, if any, detected are duly acted upon by the management in running the affairs of the company.

Related party transactions

Review the recurrent related party transactions entered into by the company.

External Audit

- ❖ Review with the external auditors the company's statement of Internal Control before recommending the same for inclusion in the company's Annual Report.
- ❖ Review with the external auditors the company's annual financial statements with the CFO and Managing Director, focusing on findings arising from audits particularly the comments and responses in management letter as well as assistance given by the employees of the company before recommending them to the Board of Directors for approval.
- ❖ Review the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.
- ❖ Review the external auditors' findings arising from audits, particularly comments and responses in management letters as well as the assistance given by the employees of the company in order to be satisfied that appropriate action is being taken.



Compliance with existing laws and regulations

Review whether the laws and regulations framed by the regulatory authorities and internal circular/instructions/policy/regulations approved by the board and management have been complied with.

The minutes of the Audit Committee meetings containing various suggestions and recommendations to the management and the board are placed to the Board for ratification on regular basis.

Approval of Financial Statements

The Audit Committee reviewed and examined Annual Financial Statements for the year ended December 31, 2016 prepared by the management and audited by external auditors M/S. Aziz Halim Khair Chowdhury, Chartered Accountants and submitted to the board for due consideration and approval.

On behalf of the Audit Committee,

Md. Mizanur Rahman
Company Secretary

Colonel Wais Huda (Retd.)
Chairman of the Audit Committee



Date: 09-07-2017

Board of Directors
Sandhani Life Insurance Co. Ltd.
Head Office: Sandhani Life Tower
Rajuk Plot No.-34, Bangla Motor,
Dhaka-1000.

Subject : Declaration of CEO/MD and CFO to the Board of Directors.

In accordance with Section 6 of the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012, Bangladesh Securities and Exchange Commission, we declare the Financial Statements for the year ended December 31, 2016 that :

- (i) We have reviewed the financial statements for the year 2016 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together with a present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

This is placed for kind perusal of the Board.

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer



Brief Resume of the Directors who appointed/re-appointed in the company

Mrs. Golam Fatima Tahera Khanam

Mona Garments Ltd. Represented by Mrs. Golam Fatima Tahera Khanam is Sponsor Director of Sandhani Life Insurance Co. Ltd. She is an experienced entrepreneur. She was born in 1951 at Tangail in a prominent Muslim family. She completed B.A, LL.B. from Dhaka University. She is a Vice-Chairman Mona Group of Industries, City University, Board of Trustees, MH Samorita Medical College & Hospital, Director, Purabi General Insurance Co. Ltd, Amico Laboratories Ltd., Mona Financial Consultancy & Securities Ltd., Samorita Hospital Ltd. and Managing Director of Panna Textile Mills Ltd., Panna Spinning Mills Ltd. & Mona Group of Garments Ltd. She is Joint Editor The Daily Al-Ameen, Founder & GB Member Alhaj Mockbul Hossain University College, Mohammdpur Central University College, Member FBCCI, BGMEA, Red Crescent Society, Bangladesh Blind Welfare Association & Corporate Member Dhaka & Chittagong Stock Exchange Ltd.

Mr. Mojibul Islam

Joy Industries Ltd. Represented by Mr. Mojibul Islam is one of the Sponsor Director of Sandhani Life Insurance Co. Ltd., He is an experienced entrepreneur. He was born in 1974 at Dhaka in a prominent Muslim family. He completed MBA from London. He is Vice-Chairman, Purabi General Insurance Co. Ltd., Director, Samorita Hospital Ltd., Mona Group of Garments Industries Ltd., Mona Group of Publication, Mona Financial Consultancy & Securities Ltd, Bangaldesh Iron & Steel Merchant Association, Managing Director, Amico Laboratories Ltd., Deputy Managing Director, Panna Textile Mills Ltd. & Panna Spinning Mills Ltd., Member, Governing Body MH Samorita Medical College & Hospital and Member of City University, Board of Trustees.

Mr. Humayun Kabir

Mr. Humayun Kabir is one of the Sponsor Director of Sandhani Life Insurance Co. Ltd. He is an experienced entrepreneur. He was born in 1968 at Tangail in a prominent Muslim family. He completed graduation degree. He also engaged with other business & social activities.

Mr. Mojibor Rahman Khan

Mr. Mojibor Rahman Khan is a Shareholder Director of Sandhani Life Insurance Co. Ltd. He has an excellent experience in banking sector with quality of leadership. He was Sr. Manager of Janata Bank , thereafter he joined in the Bangladesh Commerce Bank Ltd. as Asstt. Vice-President subsequently promoted as Vice-President of the Bank.



At present he is a prominent businessman. He was born in 1946 in a respectable Muslim family at Dhaka. Now he is involving in various social and religious activities. Mr. Mojibor Rahman Khan is chairman of Matuail Islamia Senior Alim Maddrasa, Masjid Kallyan Sammity & Sheltac Paribagh Kallyan Sammity and also Director of Dhaka General Hospital (Pvt.) Ltd.

Mr. Md. Faruque Ahmed

Mr. Md. Faruque Ahmed a veteran Freedom Fighter & also a Shareholder Director of Sandhani Life Insurance Co. Ltd. He obtained M.Com Degree in Accounting. He has an excellent experience in banking and Insurance sector with quality of leadership. He participated in many special banking training courses at the time of his banking service. At present he serves as consultant of Aftab group. He had served earlier as DMD of Purabi General Insurance Co. Ltd., General Manager of Dong Bang group (Korea Bangladesh Joint Venture Company), Company Secretary & Executive Vice President of Global Insurance Limited, Sr. Vice President & Manager of Bangladesh Commerce Bank Ltd., at the very inception of National Bank Ltd. He was operation Manager of the Bank. He started his career as Probationary Officer of Uttara Bank limited through Banker; recruitment committee of Bangladesh Bank in the year 1977.



Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under Section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1.1	Board Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.2	Independent Directors			
1.2 (i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors.	✓		Four Independent Directors in the SLIC Board.
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital.	✓		
1.2 (ii) b)	Independent Director or his family members are not connected with the company's any Sponsor or Director or Shareholder who holds 1% or more shares.	✓		
1.2 (ii) c)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1.2 (ii) d)	Independent Director is not a member, director or officer of any Stock Exchange.	✓		
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (iv)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	-		Situation did not rise
1.2 (v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualifying of Independent Director (ID)			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/ professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission	-		N/A
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry.	✓		
1.5 (ii)	Segment-wise or product-wise performance.	✓		
1.5 (iii)	Risks and concerns.	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	-		N/A
1.5 (v)	Discussion on continuity of any extra-ordinary gain or loss.	✓		
1.5 (vi)	Basis for related party transactions - a statement of all related party transactions should be disclosed in the annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any other instruments.	-		N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	-		N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report.			No significant variance
1.5 (x)	Remuneration to Directors including Independent Directors.			Only Board Fees paid to Directors
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be disclosed.			Dividend has been declared
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name-wise details where stated below) held by:	✓		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (namewise details);	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (namewise details);	✓		
1.5 (xxi) c)	Executives;	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (namewise details).	✓		
1.5 (xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders.			
1.5 (xxii) a)	A brief resume of the Director;	✓		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas;	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board.	✓		
2.	CHIEF FINANCIAL OFFICER (CFO) HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS)			
2.1	Appointment The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings Attendance of CFO and the Company Secretary in the Board meeting.	✓		
3.	AUDIT COMMITTEE			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		The Audit Committee consist of four members
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1 (iii)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience: Explanation: The term financially literate means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/Finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓		
3.1 (iv)	Casual vacancy in Audit Committee shall be filled by the Board.	✓		
3.1 (v)	The Company Secretary shall act as the secretary of the committee.	✓		
3.1 (vi)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting.	✓		
3.3	Role of Audit Committee			
	The Role of Audit Committee shall include the following :			
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Monitor Internal Control Risk management process.	✓		
3.3 (iv)	Oversee hiring and performance of external auditors.	✓		
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	✓		
3.3 (vi)	Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.	✓		
3.3 (vii)	Review the adequacy of internal audit function.	✓		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus.			N/A
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1 (ii) a)	Report on conflicts of interests to the Board of Directors.	✓		
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the board ?	✓		
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the board ?	✓		
3.4.1 (ii) d)	Will report any other matter which shall be disclosed to the Board of Directors immediately ?	✓		
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such occurrences
3.5	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4	EXTERNAL/STATUTORY AUDITORS			
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions	✓		
4 (ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	✓		
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements.	✓		
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services.	✓		
4 (v)	Non-engagement of external/statutory auditors in Actuarial services.	✓		
4 (vi)	Non-engagement of external/statutory auditors in Internal audit services.	✓		
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
5.	SUBSIDIARY COMPANY			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
5 (ii)	At least 1 (one) Independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.	✓		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board Meeting of the holding company.	✓		
5 (iv)	The minutes of the respective Board Meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) The CEO and CFO will certify to the Board that :			
6.1	They have reviewed the financial statements for the year and that to the best of their Knowledge and belief:	✓		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
7 (i)	The company shall obtain a certificate from a Professional Chartered Secretary/Accountant (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' Report whether the company has complied with these conditions.	✓		

**Compliance of Section 1.5(xx)**

Board Meeting held during 2016 and attendance by each director

Composition of the Board		Number of Meeting : 2016	
		Held	Attended
Alhaj Md. Mockbul Hossain	(01-01-16 to 31-12-16)	06	06
Mr. Mojibul Islam	(01-01-16 to 31-12-16)	06	06
Mrs. Golam Fatima Tahera Khanam	(01-01-16 to 31-12-16)	06	06
Mr. Humayun Kabir	(01-01-16 to 31-12-16)	06	06
Mr. Khalid Akhter	(01-01-16 to 31-12-16)	06	06
Mr. Abul Fazal Mohammad Rezaul Hasan	(01-01-16 to 31-12-16)	06	06
Mr. Md. Tafazzal Haidar Chowdhury	(01-01-16 to 31-12-16)	06	06
Mr. Kazi Mahbub	(01-01-16 to 31-12-16)	06	06
Mrs. Kawsar Jahan Farida Begum	(01-01-16 to 31-12-16)	06	05
Dr. Md. Anisul Haque	(01-01-16 to 31-12-16)	06	06
Mrs. Ismat Ara	(01-01-16 to 31-12-16)	06	06
Mr. Md. Mojibur Rahman Khan	(01-01-16 to 31-12-16)	06	06
Mr. Md. Faruque Ahmed	(01-01-16 to 31-12-16)	06	06
Mr. Monirul Ahsan	(01-01-16 to 31-12-16)	06	06
Professor Moulana Md. Mansurul Haq	(01-01-16 to 31-12-16)	06	06
Colonel Wais Huda (Retd.)	(01-01-16 to 31-12-16)	06	06
Mr. Abu Jafar Shamsuddin	(01-01-16 to 31-12-16)	06	06
Mr. Khaled Yusuf Farazi	(01-01-16 to 31-12-16)	06	06

The Pattern of Shareholding 1.5 (xxi)

Parent/Subsidiary/Associated companies and other related parties : Nil

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & their spouses & minor children (namewise details)

SL.	Name	Shares held
01	Directors	
	Alhaj Md. Mockbul Hossain Representative, Amico Laboratories Ltd.	25,39,002
	Mrs. Golam Fatima Tahera Khanam Representative, Mona Garments Ltd.	25,39,002
	Mr. Mojibul Islam Representative, Joy Industries Ltd.	25,39,002
	Mr. Humayun Kabir	25,39,002
	Mr. Khalid Akhter	25,39,002
	Mr. Abul Fazal Mohammad Rezaul Hasan Representative, Panna Spinning Mills Ltd.	15,23,918

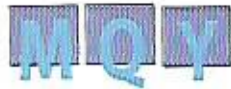


SL.	Name	Shares held
01	Mr. Md. Tafazzal Haidar Chowdhury Representative, Panna Textile Mills Ltd.	15,59,073
	Mr. Kazi Mahbub	15,24,997
	Mrs. Kawsar Jahan Farida Begum	17,25,563
	Dr. Md. Anisul Haque	3,935
	Mrs. Ismat Ara	47,082
	Mr. Md. Mojibur Rahman Khan	25,116
	Mr. Md. Faruque Ahmed	12,875
	Mr. Monirul Ahsan	1,35,747
	Independent Directors	
	Colonel Wais Huda (Retd.)	Nil
	Prof. Moulana Md. Mansurul Haq	Nil
	Mr. Abu Jafar Shamsuddin	77
	Khaled Yusuf Farazi	Nil

SL.	Designation	Name	Shares held
02.	Chief Executive Officer	Mr. Ahasanul Islam	25,39,002
03.	DMD	Dr. Capt. Mazharul Hosain (Retd.)	12,365
		Daughter : Tasnim Mahjabin	19,750
04.	DMD & CFO	Mr. Nemai Kumer Saha	44,353
		Wife: Mrs. Beauty Rani Saha.	1,045
05.	General Manager	Mr. Din Mohammad	577
06.	Senior Deputy General Manager	Mr. Md. Moshir Rahman	44,353
07.	Company Secretary	Mr. Md. Mizanur Rahman	44,353

(Alhaj Md. Mockbul Hossain)

Chairman



**To the Shareholders of
Sandhani Life Insurance Company Limited**

**Certificate on Compliance of Corporate Governance
by Sandhani Life Insurance Company Limited**

We have examined the compliance of conditions of Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by Sandhani Life Insurance Co. Ltd. (the company) for the year ended 31st December 2016 as per its notifications No. SEC/CMRRCD/2006-158/134/ Admin/44 dated 07 August 2012.

The compliance with Corporate Governance is the responsibility of the company's management. Our examination was limited to the checking of procedures and implementation thereof as adopted by the company for ensuring the compliance with the Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned notification.

Dated: Dhaka, 09 July 2017

Mollah Quadir Yusuf & Co.
Chartered Accountants



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/013



Date of issue : 5th February 2017

Renewed Certificate

This is to certify that

SANDHANI LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2017.



Secretary-General
(Acting)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANDHANI LIFE INSURANCE COMPANY LIMITED

We have audited the accompanying consolidated financial statements of the **Sandhani Life Insurance Company Ltd.** and the separate financial statements of Sandhani Life Insurance Company Ltd. which comprise the Consolidated and separate Balance Sheet as at 31 December 2016 and the Consolidated and Separate Life Revenue Account, Separate Statement of Changes in Equity and Consolidated and separate Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), The Insurance Act 2010, The Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, based on our audit and on the report of subsidiaries, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the consolidated and separate financial position of the company as at 31st December 2016 and of its financial performance and of its cash flows for the year then ended and comply with the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987, the related Insurance Rules and other applicable laws and regulations.

**We also report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) financial statements of subsidiary company of the Sandhani Life Insurance Company Ltd. namely Sandhani Life Finance Limited and Sandhani Life Housing and Development Co. Ltd. have been Audited by our firm and been properly reflected in the consolidated financial statements;
- d) the company's Balance Sheet, Life Revenue Account, Statements of Changes in Equity and Statements of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- e) the expenditure incurred was for the purposes of the company's business;
- f) as per Section 62(2) of the Insurance Act 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of Insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related life revenue accounts of the company; and
- g) as per regulations of the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business reinsured abroad.

09 July 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

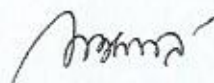
Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
CAPITAL AND LIABILITIES:			
Shareholders' Capital			
Authorized			
200,000,000 Ordinary Shares of Tk. 10 each		2,000,000,000	2,000,000,000
Issued, Subscribed & Paid up			
76,179,606 Ordinary Shares of Tk. 10 each	3.00	761,796,063	609,436,850
Non Controlling Interest		2,339	2,194
Investment Reserve Account	5.00	9,609,497	31,800,655
Revaluation Surplus	6.00	639,834,823	642,831,036
Balance of Funds and Accounts			
Life Insurance Fund	7.00	8,666,213,157	9,057,678,154
Liabilities and Provisions			
		746,289,472	633,033,547
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	7,757,777	11,524,855
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	9.00	192,559,919	81,296,351
Fair Value Change Account	10.00	-	131,136,362
Provision for Doubtful Debt	11.00	14,034,977	12,298,983
Sundry Creditors	12.00	113,020,978	123,118,347
Provision for income tax	12.20	412,430,347	253,473,222
Deferred tax liabilities	12.31	-	13,270,394
Premium Deposits	13.00	6,485,474	6,915,033
TOTAL		10,823,745,351	10,974,782,436
PROPERTY AND ASSETS :			
Loan			
14.00		85,833,957	91,855,006
On Insurance Policies within their Surrender Value		59,726,531	61,608,387
Vehicle Loan Scheme		-	283,500
Higher Education Support Plan		22,580,000	24,480,000
Margin Loan to Clients		3,527,426	5,483,119
Investment (At Cost)			
15.00		4,040,132,895	4,572,612,909
Statutory Deposit with Bangladesh Bank -BGTB		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,428,100,000	2,599,800,000
Shares		1,031,190,603	1,360,569,612
Mutual Fund		368,223,234	396,934,049
Debentures		197,619,058	200,309,248

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
Outstanding Premium	16.00	455,009,947	525,862,469
Profit/Interest, Dividend & Rents Accruing But Not Due	17.00	715,433,735	463,723,673
Sundry Debtors	18.00	154,217,056	114,880,551
Advance, Deposit & Pre Payments	19.00	418,118,593	359,919,061
Premium on BGTB		6,398,063	-
Deffered Tax Assets	12.30	55,272,172	-
Fair Value Change Account	10.00	28,114,046	-
Cash, Bank and Other Balances		3,397,102,404	3,496,290,101
On Fixed Deposit		3,140,812,315	3,342,335,302
On Current and STD Account with Banks		253,017,998	147,251,114
Cash in Hand		3,272,091	6,703,685
Other Assets		1,468,112,483	1,349,638,666
Forms, Stamps and Stationery in Hand		7,809,062	6,872,473
Fixed Assets (at Cost / Revaluation less Depreciation)	20.00	1,460,303,421	1,342,766,193
TOTAL		10,823,745,351	10,974,782,436

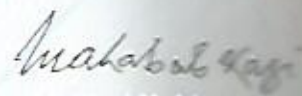
The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:



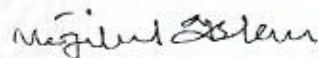
Nemai Kumer Saha
DMD & CFO



Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



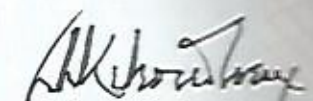
Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka



Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
BALANCE SHEET
AS AT 31 DECEMBER 2016

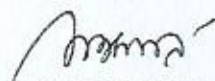
Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
CAPITAL AND LIABILITIES:			
Shareholders' Capital			
Authorized		2,000,000,000	2,000,000,000
200,000,000 Ordinary Shares of Tk. 10 each			
Issued, Subscribed & Paid up			
76,179,606 Ordinary Shares of Tk. 10 each	3.00	761,796,063	609,436,850
Investment Reserve Account	5.00	9,609,497	31,800,655
Revaluation Surplus	6.00	639,834,823	642,831,036
Balance of Funds and Accounts			
Life Insurance Fund	7.10	8,607,337,747	9,012,947,776
		710,611,149	602,003,193
Liabilities and Provisions			
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	7,757,777	11,524,855
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	9.00	192,559,919	81,296,351
Fair Value Change Account	10.10	-	121,195,479
Provision for Doubtful Debt	11.00	14,034,977	12,298,983
Sundry Creditors	12.10	111,183,046	127,365,600
Provision for income tax	12.10.5	378,589,956	228,136,498
Deferred tax liabilities	12.31	-	13,270,394
Premium Deposits	13.00	6,485,474	6,915,033
		10,729,189,279	10,899,019,510
TOTAL			
PROPERTY AND ASSETS :			
Loan	14.10	82,306,531	86,371,887
On Insurance Policies within their Surrender Value		59,726,531	61,608,387
Vehicle Loan Scheme		-	283,500
Higher Education Support Plan		22,580,000	24,480,000
Investment (At Cost)	15.10	4,247,784,383	4,850,410,925
Statutory Deposit with Bangladesh Bank-BGTB		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,428,100,000	2,599,800,000
Shares		888,844,101	1,288,369,638
Mutual Fund		368,223,234	396,934,049
Debentures		197,619,058	200,309,248
Investment in Subsidiary Companies		349,997,990	349,997,990

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
Outstanding Premium	16.00	455,009,947	525,862,469
Profit/Interest, Dividend & Rents Accruing But Not Due	17.10	709,369,634	461,083,638
Sundry Debtors	18.10	51,872,190	45,639,635
Advance, Deposit & Pre Payments	19.10	372,659,739	324,951,999
Premium on BGTB		6,398,063	-
Deffered Tax Assets	12.31	54,784,028	-
Fair Value Change Account	10.10	29,463,067	-
Cash, Bank and Other Balances		3,257,150,696	3,260,858,366
On Fixed Deposit		3,023,496,065	3,122,335,302
On Current and STD Account with Banks		230,510,121	131,915,503
Cash in Hand		3,144,510	6,607,561
Other Assets		1,462,391,001	1,343,840,591
Forms, Stamps and Stationery in Hand		5,010,564	5,872,627
Fixed Assets (at Cost / Revaluation less Depreciation)	20.10	1,457,380,437	1,337,967,964
TOTAL		10,729,189,279	10,899,019,510

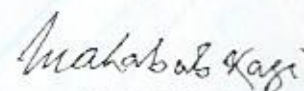
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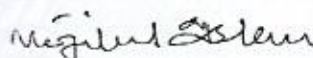
Nemai Kumer Saha
DMD & CFO



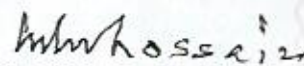
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka



Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Notes	Amount in Taka	
		2016	2015
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		9,057,678,154	9,024,054,454
PREMIUM LESS RE-INSURANCE	21.00	1,805,336,639	2,156,414,001
First Year Premium (Ordinary Life)		507,584,551	553,816,181
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		67,314,121	82,729,296
" " " (DPS, GDPS & GSB)		26,410,645	44,253,041
		601,309,317	680,798,518
Renewal Premium (Ordinary Life)		648,248,498	894,929,815
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		291,064,798	280,409,990
" " " (DPS, GDPS & GSB)		254,848,592	284,876,832
		1,194,161,888	1,460,216,637
Group & Hospitalization Insurance Premium		15,056,353	21,943,414
Gross Premium		1,810,527,558	2,162,958,569
Less: Re-Insurance Premium		5,190,919	6,544,568
PROFIT/INTEREST, DIVIDEND AND RENTS	22.00	793,411,453	851,912,137
WORK CERTIFIED VALUE		35,867,617	80,255,472
OTHER INCOME		129,267,928	35,014,831
Profit on Sale of Vehicle		-	400,000
Late Fee and Miscellaneous		32,311,484	6,183,911
Profit on Sale of Share's Investment		74,765,286	15,204,558
Gain from Purchase of BGTB		22,191,158	13,226,362
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	6.00	2,996,213	22,151,117
FAIR VALUE CHANGE ACCOUNT (Surplus)	10.00	159,250,407	-
PRIOR YEAR ADJUSTMENT		1,958,681	112,855
TOTAL		11,985,767,092	12,169,914,867
First year premium where the maximum premium paying period is			
Single		68,993,195	76,159,883
Two years		-	33,733
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	7,279
Nine years		6,379	-
Ten years		94,354,748	101,997,649
Eleven years		28,143	145,384
Twelve years or over (including throughout life)		437,926,852	502,454,590
TOTAL		601,309,317	680,798,518



Particulars	Notes	Amount in Taka	
		2016	2015
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		2,229,802,337	1,829,858,599
By Maturity		1,842,525,804	1,558,758,519
By Death		30,624,679	26,084,268
By Survival		269,836,610	158,630,771
By Others		6,453,093	5,370,507
		2,149,440,186	1,748,844,065
Surrenders		80,362,151	81,014,534
EXPENSES OF MANAGEMENT		762,892,089	908,630,300
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		227,496,713	251,976,198
b) Allowances and Commissions (other than Commission included in sub-item(a) above)	23.00	173,691,457	225,474,235
		401,188,170	477,450,433
Salaries etc.(other than to agents and those contained in the allowance and commission)		191,255,483	224,876,679
Traveling and Conveyance		8,533,618	17,153,762
Directors' Fees		677,500	665,000
Auditors' Fees		481,750	429,250
Medical Fees		966,367	1,159,298
Legal, Professional and Consultancy Fees		1,467,875	2,324,798
Advertisement, Publicity and Business Promotion		8,467,558	17,970,679
Printing and Stationery		9,350,223	15,256,195
Postage, Courier and Revenue Stamp		5,015,324	5,311,790
Policy Stamp Expenses		6,602,956	7,312,140
Bank Charges		3,707,426	4,058,419
Telephone and Electricity Expenses		13,428,547	13,151,389
Papers and Periodicals		273,827	787,139
Entertainment		3,084,748	4,382,988
Office Rent		45,814,071	39,619,953
Insurance Premium(Vehicle)		2,579,455	2,629,587
Car Fuel, Repairs and Allowance		18,914,065	22,161,708
Company Registration (Renewal) Fees		7,616,724	7,858,208
Fees, Subscription and Donation		1,882,839	808,636
Training, Meeting & Organizing Expenses		4,637,641	15,007,799
Repairs and Maintenance		7,353,519	7,380,088
Employees' Group & Hospitalization Insurance		1,522,520	2,595,103
A.G.M. Expenses		911,440	1,139,760
Gas and Water Charges		1,369,782	1,400,165
Actuarial Fees		550,000	651,750
Online and Website Expenses		3,704,092	3,233,204
Contribution to Provident Fund		7,346,002	9,011,550
Contribution to Gratuity Fund		-	498,513
Licence,Renewal, Rates & Taxes		1,063,102	206,653
CDBL Charges		78,754	115,276
Merchant Bank Software Fees		180,000	180,000
Miscellaneous Expenses		2,866,711	1,842,388
		361,703,919	431,179,867



Particulars	Notes	Amount in Taka	
		2016	2015
CONTRIBUTION TO CSR		255,430	200,000
OTHER EXPENSES		73,899,771	174,633,012
Depreciation on Fixed Assets	20.00	42,682,455	63,658,077
Fair Value Change (Deficit)			33,655,842
Provision for Doubtful Debt		6,000,000	5,500,000
Cost of goods sold		25,217,316	71,819,093
PROVISION FOR INCOME TAX		100,344,950	89,016,378
Current tax	12.20	168,887,516	75,745,984
Deferred Tax Expenses/(Income)	12.30	(68,542,566)	13,270,394
DIVIDEND		152,359,213	109,898,448
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		8,666,213,157	9,057,678,154
NON CONTROLLING INTEREST		145	(24)
TOTAL		11,985,767,092	12,169,914,867

The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Notes	Amount in Taka	
		2016	2015
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		9,012,947,776	8,980,024,848
PREMIUM LESS RE-INSURANCE	21.00	1,805,336,639	2,156,414,001
First Year Premium (Ordinary Life)		507,584,551	553,816,181
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		67,314,121	82,729,296
" " " (DPS, GDPS & GSB)		26,410,645	44,253,041
		601,309,317	680,798,518
Renewal Premium (Ordinary Life)		648,248,498	894,929,815
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		291,064,798	280,409,990
" " " (DPS, GDPS & GSB)		254,848,592	284,876,832
		1,194,161,888	1,460,216,637
Group & Hospitalization Insurance Premium		15,056,353	21,943,414
Gross Premium		1,810,527,558	2,162,958,569
Less: Re-Insurance Premium		5,190,919	6,544,568
PROFIT/INTEREST, DIVIDEND AND RENTS	22.10	772,681,806	825,186,867
OTHER INCOME		114,889,303	48,184,971
Profit on Sale of Vehicle		-	400,000
Late Fee and Miscellaneous		32,031,805	5,001,010
Profit on Sale of Share's Investment		60,666,340	29,557,599
Gain from Purchase of BGTB		22,191,158	13,226,362
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	6.00	2,996,213	22,151,117
FAIR VALUE CHANGE ACCOUNT (Surplus)	10.10	150,658,545	-
TOTAL		11,859,510,282	12,031,961,804
First year premium where the maximum premium paying period is			
Single		68,993,195	76,159,883
Two years		-	33,733
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		-	7,279
Ten years		6,379	-
Eleven years		94,354,748	101,997,649
Twelve years or over (including throughout life)		28,143	145,384
TOTAL		437,926,852	502,454,590
		601,309,317	680,798,518

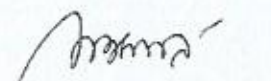


Particulars	Notes	Amount in Taka	
		2016	2015
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		2,229,802,337	1,829,858,599
By Maturity		1,842,525,804	1,558,758,519
By Death		30,624,679	26,084,268
By Survival		269,836,610	158,630,771
By Others		6,453,093	5,370,507
		2,149,440,186	1,748,844,065
Surrenders		80,362,151	81,014,534
EXPENSES OF MANAGEMENT		740,959,709	886,315,063
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		227,496,713	251,976,198
b) Allowances and Commissions (other than commission included in sub-item(a) above)	23.00	173,691,457	225,474,235
		401,188,170	477,450,433
Salaries etc.(other than to agents and those contained in the allowance and commission)		182,021,434	215,772,226
Traveling and Conveyance		8,491,401	17,103,223
Directors' Fees		615,000	545,000
Auditors' Fees		430,000	381,250
Medical Fees		966,367	1,159,298
Legal, Professional and Consultancy Fees		672,625	1,149,798
Advertisement, Publicity and Business Promotion		8,467,558	14,824,963
Printing and Stationery		9,288,202	15,181,669
Postage, Courier and Revenue Stamp		5,015,324	5,311,790
Policy Stamp Expenses		6,602,956	7,312,140
Bank Charges		3,304,796	3,928,436
Telephone and Electricity Expenses		13,001,781	12,672,132
Papers and Periodicals		273,827	787,139
Entertainment		2,931,198	4,054,633
Office Rent		40,376,271	34,941,393
Insurance Premium(Vehicle)		2,410,588	2,515,663
Car Fuel, Repairs and Allowance		16,628,537	20,503,746
Company Registration (Renewal) Fees		7,570,355	7,791,998
Fees, Subscription and Donation		1,364,127	731,041
Training, Meeting & Organizing Expenses		4,637,641	15,007,799
Repairs and Maintenance		7,087,239	7,217,379
Employees' Group & Hospitalization Insurance		1,473,213	2,544,711
A.G.M. Expenses		911,440	1,139,760
Gas and Water Charges		1,356,530	1,388,752
Actuarial Fees		550,000	651,750
Online and Website Expenses		3,530,192	3,057,905
Contribution to Provident Fund		7,161,051	8,798,770
Contribution to Gratuity Fund		-	498,513
Rates & Taxes		1,063,102	184,961
Miscellaneous Expenses		1,568,784	1,706,792
		339,771,539	408,864,630

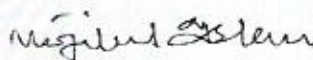
Particulars	Notes	Amount in Taka	
		2016	2015
CONTRIBUTION TO CSR		255,430	200,000
OTHER EXPENSES		46,396,810	107,019,537
Depreciation on Fixed Assets	20.10	40,396,810	60,042,813
Fair Value Change (Surplus/Deficit)		-	41,476,724
Provision for Doubtful Debt		6,000,000	5,500,000
PROVISION FOR INCOME TAX		82,399,036	85,722,381
Current tax	12.10.05	150,453,458	72,451,987
Deferred tax expenses/(Income)	12.31	(68,054,422)	13,270,394
DIVIDEND		152,359,213	109,898,448
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		8,607,337,747	9,012,947,776
TOTAL		11,859,510,282	12,031,961,804

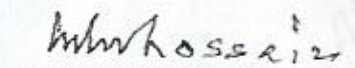
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Nemai Kumer Saha
 DMD & CFO


Ahasanul Islam
 Chief Executive Officer


Kazi Mahbub
 Director


Mojibul Islam
 Vice Chairman


Alhaj Md. Mockbul Hossain
 Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
 Dhaka


Aziz Halim Khair Choudhury
 Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Amount in Taka	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Other Revenue	1,909,229,948	2,148,735,718
Profit/Interest, dividend, rents & others received	526,931,755	1,436,438,719
Miscellaneous Income Received	32,031,805	5,001,010
Payment for Claims	(2,118,538,769)	(2,247,059,539)
Payment for Re-insurance, Management Expenses and Others	(875,827,133)	(1,024,841,540)
Income Tax Paid/ Deducted	(51,536,980)	(218,587,837)
Net Cash from Operating Activities	(577,709,374)	99,686,531
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(608,357,108)	(355,194,742)
Proceeds from Sales of Investment in Shares	1,068,635,573	276,208,274
Encashment of Bangladesh Govt. Treasury Bond -BGTB	356,000,000	520,000,000
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(184,300,000)	(331,000,000)
Acquisition of Fixed Assets	(160,219,683)	(50,132,629)
Proceeds from Disposal of Fixed Assets	-	400,000
Loan disbursed against Policies	(7,629,000)	(10,062,588)
Loan against Policies Realised	11,694,356	14,550,176
Encashment of Debentures	2,690,190	-
Purchase of Debentures	-	(4,200,375)
Net Cash used in Investing Activities	478,514,328	60,568,116
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	7,349	6,003
Net Cash from Financing Activities	7,349	6,003
Net Increase in Cash & Cash Equivalents	(99,187,697)	160,260,650
Cash and Cash Equivalents at the Beginning of the Year	3,496,290,101	3,336,029,451
Cash and Cash Equivalents at the End of the Year	3,397,102,404	3,496,290,101

The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountant

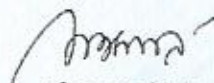
SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Amount in Taka	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	1,880,950,521	2,089,005,484
Profit/Interest, dividend, rents & others received	524,395,810	1,434,149,078
Miscellaneous Income Received	32,031,805	5,001,010
Payment for Claims	(2,118,538,769)	(2,247,059,540)
Payment for Re-insurance, Management Expenses and Others	(788,760,777)	(927,664,308)
Income Tax paid/deducted	(41,342,564)	(212,181,688)
Net Cash from Operating Activities	(511,263,974)	141,250,036
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(565,633,935)	(375,075,267)
Proceeds from sales of Investment in shares	1,054,536,627	290,561,315
Encashment of Bangladesh Govt. Treasury Bond -BGTB	356,000,000	520,000,000
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(184,300,000)	(331,000,000)
Acquisition of Fixed Assets	(159,809,283)	(49,807,265)
Proceeds from Disposal of Fixed Assets	-	400,000
Loan disbursed against Policies	(7,629,000)	(10,062,588)
Loan against Policies Realised	11,694,356	14,550,176
Encashment of Debentures	2,690,190	-
Purchase of Debentures	-	(4,200,375)
Net Cash used in Investing Activities	507,548,955	55,365,996
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	7,349	6,003
Net Cash from Financing Activities	7,349	6,003
Net Increase in Cash & Cash Equivalents	(3,707,670)	196,622,035
Cash and Cash Equivalents at the Beginning of the Year	3,260,858,366	3,064,236,331
Cash and Cash Equivalents at the End of the Year	3,257,150,696	3,260,858,366

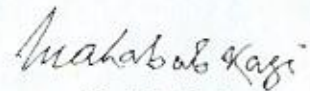
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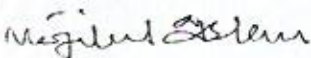
Nemai Kumer Saha
DMD & CFO



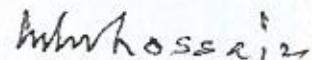
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



**SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

Particulars	Share Capital			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 year	-	152,359,213	152,359,213	-	152,359,213
As on 31 December 2016	30,000,000	731,796,063	761,796,063	-	761,796,063

FOR THE YEAR ENDED 31 DECEMBER 2015

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus Share	Total		
As on 01 January 2015	30,000,000	469,538,402	499,538,402	-	499,538,402
Addition during the year	-	109,898,448	109,898,448	-	109,898,448
As on 31 December 2015	30,000,000	579,436,850	609,436,850	-	609,436,850

The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
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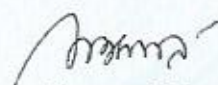
SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
ASSETS	10,823,745,351	10,974,782,436
Loans	85,833,957	91,855,006
Investment	4,040,132,895	4,572,612,909
Outstanding Premium	455,009,947	525,862,469
Profit/Interest, Dividend & Rents (Accruing but not due)	715,433,735	463,723,673
Cash and Bank Balances	3,397,102,404	3,496,290,101
Forms, Stamps and Stationery in Hand	7,809,062	6,872,473
Sundry Debtors	154,217,056	114,880,551
Advance, Deposit & Pre Payments	418,118,593	359,919,061
Premium on BGTB	6,398,063	-
Fair Value Change Account	28,114,046	-
Deferred tax Assets	55,272,172	-
Fixed Assets (at cost/ Revaluation less Depreciation)	1,460,303,421	1,342,766,193
LESS: LIABILITIES	1,395,736,131	1,307,667,432
Amount Due to Other Persons or Bodies Carrying on Insurance Business	7,757,777	11,524,855
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	192,559,919	81,296,351
Fair Value Change Account	-	131,136,362
Sundry Creditors	113,020,978	123,118,347
Provision for income tax	412,430,347	253,473,222
Deferred tax liabilities	-	13,270,394
Premium Deposits	6,485,474	6,915,033
Investment Reserve Account	9,609,497	31,800,655
Provision for Doubtful Debt	14,034,977	12,298,983
Revaluation Surplus	639,834,823	642,831,036
Non Controlling Interest	2,339	2,194
TOTAL FUND	9,428,009,220	9,667,115,004
Less: Shareholders' Equity (Paid-up Capital)	761,796,063	609,436,850
LIFE INSURANCE FUND	8,666,213,157	9,057,678,154

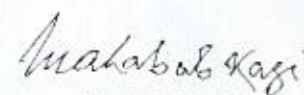
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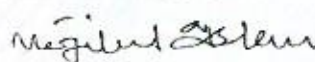
Nemai Kumer Saha
DMD & CFO



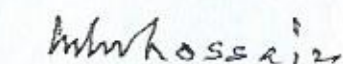
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director




Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
ASSETS	10,729,189,279	10,899,019,510
Loans	82,306,531	86,371,887
Investment	4,247,784,383	4,850,410,925
Outstanding Premium	455,009,947	525,862,469
Profit/Interest, Dividend & Rents Accruing but not due	709,369,634	461,083,638
Cash and Bank Balances	3,257,150,696	3,260,858,366
Forms, Stamps and Stationery in Hand	5,010,564	5,872,627
Sundry Debtors	51,872,190	45,639,635
Advance, Deposit & Pre Payments	372,659,739	324,951,999
Premium on BGTB	6,398,063	-
Fair Value Change Account	29,463,067	-
Deferred tax Assets	54,784,028	-
Fixed Assets (at cost/ revaluation less depreciation)	1,457,380,437	1,337,967,964
	1,360,055,469	1,276,634,884
LESS: LIABILITIES	7,757,777	11,524,855
Amount Due to Other Persons or Bodies Carrying on Insurance Business	192,559,919	81,296,351
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	-	121,195,479
Fair Value Change Account	111,183,046	127,365,600
Sundry Creditors	378,589,956	228,136,498
Provision for income tax	-	13,270,394
Deferred tax liabilities	6,485,474	6,915,033
Premium Deposits	9,609,497	31,800,655
Investment Reserve Account	14,034,977	12,298,983
Provision for Doubtful Debt	639,834,823	642,831,036
Revaluation Surplus	-	-
	9,369,133,810	9,622,384,626
TOTAL FUND	761,796,063	609,436,850
Less: Shareholders' Equity (Paid-up Capital)	-	-
LIFE INSURANCE FUND	8,607,337,747	9,012,947,776

The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka

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Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.

FORM- "AA"

CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

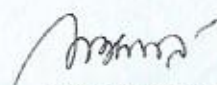
AS AT 31 DECEMBER 2016

SL. NO.	NAME OF ASSETS	BOOK VALUE	MARKET VALUE	REMARKS
01.	Bangladesh Government Securities	--	--	
02.	Statutory Deposit with Bangladesh Bank - BGTB	15,000,000	15,000,000	Face Value
03.	Bangladesh Govt. Treasury Bond (BGTB)	2,428,100,000	2,428,100,000	Face Value
04.	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	--	--	
05.	Debenture of Bangladesh Railways	--	--	
06.	Guaranteed and Preference Shares of Bangladesh Railway	--	--	
07.	Annuities of Bangladesh Railways	--	--	
08.	Ordinary Shares of Railways in Bangladesh	--	--	
09.	Other Debentures of Concerns in Bangladesh	197,619,058	213,200,449	Market Value
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	--	--	
11.	Other Ordinary Shares of Concerns in Bangladesh	1,031,190,603	1,025,382,160	Market Value
12.	Mutual Fund	368,223,234	386,564,333	Market Value
13.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	59,726,531	59,726,531	Realizable Value
14.	Loans on Mortgage of Property in Bangladesh	--	--	
15.	Loans on Personal Security to Person Domiciled & Resident in Bangladesh	--	--	
16.	Other Loans Granted in Bangladesh (HESP & Margin Loan)	26,107,426	26,107,426	Realizable Value
17.	Fixed Deposits with Banks	3,140,812,315	3,140,812,315	Realizable Value
18.	Cash in hand & Current and STD Accounts in Banks	256,290,089	256,290,089	Realizable Value
19.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	715,433,735	715,433,735	Realizable Value
20.	Outstanding Premiums	455,009,947	455,009,947	Realizable Value
21.	Deffered Tax Assets	55,272,172	55,272,172	Tax on temporary Difference between Carrying Value and Tax base of Fixed Assets
22.	Fair Value Change Account	28,114,046	28,114,046	Difference (Positive) between cost price and market price of Share and Bond.
23.	Premium on BGTB	6,398,063	6,398,063	Realizable Value
24.	OTHER ASSETS:			
	(a) Sundry Debtors	154,217,056	154,217,056	Realizable Value
	(b) Advance, Deposit & Pre Payments	418,118,593	418,118,593	Realizable Value
	(c) Forms, Stamps and Stationery in Hand	7,809,062	7,809,062	lower of cost and net realizable value.
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,460,303,421	1,460,303,421	Written Down Value
	TOTAL	10,823,745,351	10,851,859,398	

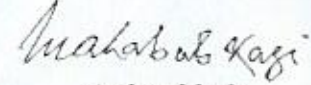
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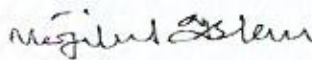
Nemai Kumer Saha
DMD & CFO



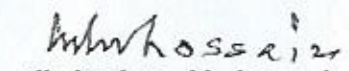
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka



Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.

FORM- "AA"

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2016

SL. NO.	NAME OF ASSETS	BOOK VALUE	MARKET VALUE	REMARKS
01.	Bangladesh Government Securities	-	-	
02.	Statutory Deposit with Bangladesh Bank - BGTB	-	-	
03.	Bangladesh Govt. Treasury Bond (BGTB)	15,000,000	15,000,000	Face Value
04.	Bangladesh Municipal, Port & improvement Trust Security including Debenture	2,428,100,000	2,428,100,000	Face Value
05.	Debenture of Bangladesh Railways	-	-	
06.	Guaranteed and Preference Shares of Bangladesh Railway	-	-	
07.	Annuities of Bangladesh Railways	-	-	
08.	Ordinary Shares of Railways in Bangladesh	-	-	
09.	Other Debentures of Concerns in Bangladesh	-	-	
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	197,619,058	213,200,449	Market Value
11.	Other Ordinary Shares of Concerns in Bangladesh	-	-	
12.	Mutual Fund	888,844,101	884,384,678	Market Value
13.	Investment in Subsidiaries	368,223,234	386,564,333	Market Value
14.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	349,997,990	349,997,990	At Cost
15.	Loans on Mortgage of Property in Bangladesh	59,726,531	59,726,531	Realizable Value
16.	Loans on Personal Security to Person Domiciled & Resident in Bangladesh	-	-	
17.	Other Loans Granted in Bangladesh (HESP)	-	-	
18.	Fixed Deposits with Banks	22,580,000	22,580,000	Realizable Value
19.	Cash in hand & Current and STD Accounts in Banks	3,023,496,065	3,023,496,065	Realizable Value
20.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	233,654,631	233,654,631	Realizable Value
21.	Outstanding Premiums	709,369,634	709,369,634	Realizable Value
22.	Deferred Tax Assets	455,009,947	455,009,947	Realizable Value
23.	Fair Value Change Account	29,463,067	29,463,067	Difference (Positive) between cost price and market price of Investment Assets
24.	Premium on BGTB	6,396,005	6,396,005	Realizable Value
25.	OTHER ASSETS:			
	(a) Sundry Debtors	51,872,190	51,872,190	Realizable Value
	(b) Advance, Deposit & Pre Payments	372,659,739	372,659,739	Realizable Value
	(c) Forms, Stamps and Stationery in Hand	5,010,564	5,010,564	lower of cost and net realizable value
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,457,380,437	1,457,380,437	Written Down Value
	TOTAL	10,729,189,279	10,758,652,346	

The accounting policies and other notes 1 to 31 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 09 July 2017 and signed on its behalf by:

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

09 July 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountant

**SANDHANI LIFE INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1.00 THE COMPANY & ITS NATURE OF BUSINESS

The Company was incorporated on January 23, 1990 and is mainly engaged in Ordinary Life, Islami (Takaful) Life, Group Term and Hospitalization Insurance Business. It also operates in non-traditional Micro Life Insurance Business under the name of GSB, D.P.S, G.D.P.S, G.I.D.P.S and I.D.P.S Scheme. The Company is a publicly traded company and its shares are listed on the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

1.01 COMPONENTS OF THE FINANCIAL STATEMENTS

The financial statements include the following components:

- i. Balance Sheet
- ii. Life Revenue Account
- iii. Cash Flow Statement
- iv. Statement of Changes in Equity
- v. Statement of Life Insurance Fund
- vi. Classified Summary of the Assets in Bangladesh (Form AA), and
- vii. Accounting Policies & Explanatory Notes

2.00 SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- i) The Insurance Act 2010;
- ii) The Companies Act 1994;
- iii) The Securities and Exchange Rules 1987;
- iv) The Income Tax Ordinance 1984;
- v) The Listing Regulations of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd;
- vi) Following BAS and BFRS are applicable for preparation and presentation of the financial statements:

- BAS-1 Presentation of Financial Statements
- BAS-2 Inventories
- BAS-7 Statement of Cash Flows
- BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- BAS-10 Events after Reporting period
- BAS-12 Income Taxes
- BAS-16 Property Plant and Equipment
- BAS-18 Revenue
- BAS-19 Employee Benefits
- BAS-24 Related Party Disclosures
- BAS-26 Accounting and Reporting by Retirement Benefit Plans
- BAS-27 Consolidated and Separate Financial Statements
- BAS-32 Financial Instruments: Presentation
- BAS-34 Interim Financial Statements
- BAS-36 Impairment of Assets
- BAS-37 Provisions, Contingent Liabilities and Contingent Assets
- BAS-39 Financial instruments: Recognition and Measurement
- BAS-40 Investment Property
- BFRS-3 Business Combination
- BFRS-4 Insurance Contract
- BFRS-10 Consolidated Financial Statements

- vii) Any other applicable legislation.



Where the requirements of the Companies Act 1994, The Insurance Act 2010 and The Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, The Insurance Act 2010 and The Securities and Exchange Rules 1987 take precedence.

2.02 CONSOLIDATION

The Consolidated Financial Statements include the Financial Statements of Sandhani Life Insurance Company Ltd., Sandhani Life Finance Ltd. & Sandhani Life Housing & Development Company Ltd. The Consolidated Financial Statements have been prepared in accordance with BFRS-10 "Consolidated Financial Statements".

2.03 RISK AND UNCERTAINTIES FOR USE OF ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS

Preparation of Financial Statements in conformity with the BFRS/BAS requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expense during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

2.04 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

Management is responsible for the preparation and presentation of Financial Statements under section 183 of Companies Act, 1994 and as per the provision of Bangladesh Financial Reporting Standard (BFRS) and Bangladesh Accounting Standard (BAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board(IASB).

2.05 FIXED ASSETS

Fixed assets are stated at cost or revaluation less accumulated depreciation in compliance with BAS-16: Property, plant and equipment.

2.06 DEPRECIATION

- i. Depreciation has been calculated on fixed assets adopting straight line method on all assets at varying rates depending on the class and estimated useful life of assets.

Depreciation is charged at the rates shown below:

Name of Assets	Rate of Dep.
Telephone Installation	20%
Furniture & Fixture	15%
Office Equipments	30%
Electric Equipments	15%
Vehicles	20%
Building	1.5%-5.5 %
Land & Building (Commercial Space)	1.5%
Sign Board	20%

- ii. Depreciation on addition to fixed assets during the year has been charged based on the date of as per para 50 of BAS 16.
- iii. Depreciation rate on Building and commercial office space respectively. Depreciation rate on Building and Commercial office Space has been changed due to revaluation of assets and depreciation has been calculated based on remaining life of that assets.

2.07 DISPOSAL OF ASSETS

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on disposal of such assets is reflected in the life revenue account, which is determined with reference to the net book value of the assets and net sales proceeds.

2.08 FORMS, STAMPS AND STATIONERY IN HAND

This includes stock of stamps, stationery and printing materials in hand and these are valued at lower of cost and net realizable value.



2.09 TAXATION & VAT

Current Tax:

Income Tax of Life Insurance Companies are determined under the fourth schedule of Income Tax Ordinance 1984 on the basis of Actuarial Valuation Report.

Charge for the current tax is calculated following the accepted method of income assessment and using the tax rate enacted at the Balance Sheet date and includes adjustments, where considered necessary, relating to prior years.

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.

VAT:

VAT is exempted on life Insurance business according to section 4 of second schedule of VAT Act, 1991. VAT deduct at source for various services in accordance with relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Chalan.

2.10 COMMISSION

Commission to Insurance Agents ie. Field Associates (Less that on Re-insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowances and Commission (other than commission to Insurance Agents less that on Re-insurance) represent Employer of Agents which also includes Field Officers' Salary, Allowances & various incentives of Ordinary Life, Islami (Takaful) Life, G.S.B, D.P.S, G.D.P.S, G.I.D.P.S, and I.D.P.S.

2.11 STATEMENT OF CASH FLOWS

Cash Flow Statement is prepared in accordance with BAS-7 Statements of Cash Flows and Cash Flow from operating activities have been presented under direct method as outlined in the Securities and Exchange Rule 1987.

Cash in hand, Cash at Bank & Fixed deposits have been considered as the Cash and Cash equivalents for the preparation of the Statement, which were held and available for use by the Company without any restriction and there was insignificant risk of changes in the value of these assets.

2.12 EMPLOYEES BENEFIT PLANS AS PER BAS # 19

Provident Fund:

The Company has implemented Provident Fund from July 2010. The company is contributing @ 10 % of basic salary of permanent employees as well as employees are contributing at the same rate. Provident Fund has been treated as Recognized Provident Fund. The Provident Fund is administered by the Board of Trustee of the Provident Fund.

Gratuity Fund:

The Company has implemented Gratuity Fund from July 2010 for all of its permanent employees. The fund is approved by the National Board of Revenue (NBR) as on 11 April 2013. Employees are entitled to get the benefit at minimum 5 years of continuous service at the rate of one Basic Salary for every year. Calculation of gratuity is made on the basis of last drawn basic salary.

Group Term & Health Insurance :

The Company operates Group Term and Health Insurance Schemes for its permanent employees.

Staff Welfare Fund:

The fund has been established to provide a token of appreciation or financial assistance to the employees and their family members for education, medical, construction of house etc.

2.13 INVESTMENT

Investments are stated at their cost of acquisition. Any short fall in the market value of Share on the balance sheet date over cost price is provided for in the financial statements and transferred to provision for diminution in the value of shares of listed company resulting net realizable value in accordance with IDRA Circular No. Life 4/2012 of June 2012 and Mutual Fund provision as per Bangladesh Bank DFIM Circular No -05 11 May 2015. Interest on investment is accounted for on accrual basis but dividend income is accounted for on cash basis.

2.14 REVENUE RECOGNITION

The revenue is recognised after satisfying all the conditions for revenue recognition as provided BAS-18 "Revenue" in compliance with BFRS-4 "Insurance Contract". Details of Income wise policy for revenue recognition are given under:

a) Premium Income

Premiums are recognized as income when the related policies have been issued and the premiums received.

b) Profit/Interest, Dividend and Other Income

Profit/Interest on different investment is recognised on accrual basis as per BAS-18 "Revenue". Dividend income has been accounted for only when right to receive the dividend is established. Profit on sale of share is recognised when it is realized.

2.15 PROVISIONS

A provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.16 CLAIMS

(a) Provision for death claims on account of cases when was intimated within 31st December, 2016 has been made in accounts after adjusting re-insurance thereof.

(b) Provision for maturity claims was intimated within 31st December, 2016 but not paid has been made in accounts.

2.17 REPORTING PERIOD

Financial Statements of the company cover one accounting year from 01 January 2016 to 31 December 2016 consistently.

2.18 REPORTING CURRENCY AND LEVEL OF PRECISION

The figures in the Financial Statements represents Bangladesh currency (Taka), which have been rounded off to the nearest Taka, unless stated otherwise.

2.19 COMPARATIVE INFORMATION

Previous years figures have been rearranged, where necessary, to conform to current years presentation.

3.00 SHAREHOLDERS' CAPITAL

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
Authorized		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, Subscribed and Paid-up		
300,000 Ordinary Shares @ Tk. 100 each fully paid-up in cash	30,000,000	30,000,000
42,000 Bonus Share @ Tk. 100 each for the year 2003	4,200,000	4,200,000
54,720 Bonus Share @ Tk. 100 each for the year 2004	5,472,000	5,472,000
79,344 Bonus Share @ Tk. 100 each for the year 2005	7,934,400	7,934,400
95,212.80 Bonus Share @ Tk. 100 each for the year 2006	9,521,280	9,521,280
142,819.20 Bonus Share @ Tk. 100 each for the year 2007	14,281,920	14,281,920
249,933.60 Bonus Share @ Tk. 100 each for the year 2008	24,993,360	24,993,360
433,813.32 Bonus Share @ Tk. 100 each for the year 2009	43,381,332	43,381,332
6,709,646.02 Bonus Share @ Tk. 10 each for the year 2010	67,096,460	67,096,460
9,930,276.10 Bonus Share @ Tk. 10 each for the year 2011	99,302,761	99,302,761
9,185,505.40 Bonus Share @ Tk. 10 each for the year 2012	91,855,054	91,855,054
10,149,983.46 Bonus Share @ Tk. 10 each for the year 2013	101,499,835	101,499,835
10,989,844.80 Bonus Share @ Tk. 10 each for the year 2014	109,898,448	109,898,448
15,235,921.25 Bonus Share @ Tk. 10 each for the year 2015	152,359,213	-
Total 76,179,606 Shares @ Tk. 10 each	761,796,063	609,436,850



3.01 DISTRIBUTION SCHEDULE OF PAID-UP CAPITAL

As per listing rules of Stock Exchange, a distribution schedule of each class of equity shares at the number of shareholders and percentage as on December 31, 2016 is given below:

Classification of Shareholders by Holdings			
Sponsors Shareholders			
Share Holdings	No. of Shareholders	No. of Shares	% of Share Holdings
01-500	Nil	Nil	Nil
501-5,000	Nil	Nil	Nil
5,001-10,000	Nil	Nil	Nil
10,001-20,000	Nil	Nil	Nil
20,001-30,000	Nil	Nil	Nil
30,001-40,000	Nil	Nil	Nil
40,001-50,000	Nil	Nil	Nil
50,001-100,000	Nil	Nil	Nil
100,001-1,000,000	3	1,334,279	1.75%
1,000,001 - Above	2	4,063,999	5.33%
Sub Total :	5	5,398,278	7.08%

Public Shareholders (According to Folio No.)			
Share Holdings	No. of Shareholders	No. of Shares	% of Share Holdings
01-500	38	12,312	0.02%
501-5,000	39	74,323	0.10%
5,001-10,000	2	22,004	0.03%
10,001-20,000	32	394,264	0.52%
20,001-30,000	1	29,916	0.04%
30,001-40,000	1	37,820	0.05%
40,001-50,000	Nil	Nil	Nil
50,001-100,000	6	357,661	0.47%
100,001-1,000,000	2	287,896	0.38%
1,000,001 - Above	12	25,120,512	32.97%
Sub Total :	133	26,336,708	34.58%

Public Shareholders (According to BO No.)			
Share Holdings	No. of Shareholders	No. of Shares	% of Share Holdings
01-500	2,364	357,426	0.47%
501-5,000	1,486	2,728,447	3.58%
5,001-10,000	234	1,651,698	2.17%
10,001-20,000	144	1,962,830	2.58%
20,001-30,000	45	1,114,972	1.46%
30,001-40,000	21	736,382	0.97%
40,001-50,000	18	825,413	1.08%
50,001-100,000	51	4,003,755	5.26%
100,001-1,000,000	72	18,962,199	24.89%
1,000,001 - Above	5	12,101,498	15.88%
Sub Total :	4,440	44,444,620	58.34%
Grand Total:	4,578	76,179,606	100%

4.00 Subsequent Events-Disclosures Under IAS 10 "Events After Reporting Period".

Proposed Dividend

Subsequent to the balance sheet date, out of the surplus available for Shareholders as certified by the Actuary, Bonus Shares were proposed to be issued by the Board of Directors and to be approved at Annual General Meeting for the year 2016 @ 20 shares for every 100 shares held by the Shareholders (20:100) amounting to Tk.152,359,213 on the Paid-up Capital of Tk. 761,796,063.



Particulars	Amount in Taka	
	31.12.2016	31.12.2015
5.00 INVESTMENT RESERVE ACCOUNT		
Opening Balance	31,800,655	48,369,684
Less: Purchase on premium	-	3,342,667
	31,800,655	45,027,017
Less: Adjustment for Encashment	22,191,158	13,226,362
Closing Balance	9,609,497	31,800,655
The above amount represents the difference between the face value of BGTB and the cost price made on (discount)/premium.		
6.00 REVALUATION SURPLUS		
Opening Balance	664,982,153	664,982,153
Add: Addition during the year	-	-
Total Revaluation Surplus	664,982,153	664,982,153
Less: Adjustment of Depreciation		
Opening Balance	22,151,117	-
Add: Addition made during the year	2,996,213	22,151,117
	25,147,330	22,151,117
Closing Balance	639,834,823	642,831,036
Above adjustment of depreciation on revalued assets represents the depreciation charged on revalued assets up to 2016 and as per BAS 16 transferred to life revenue account/life insurance fund instead of retained earning.		
7.00 CONSOLIDATED LIFE INSURANCE FUND		
Opening Balance	9,057,678,154	9,024,054,454
Add: Surplus/(Deficit) of Life Revenue Account during the Year	(391,464,997)	33,623,700
Closing Balance	8,666,213,157	9,057,678,154
7.10 LIFE INSURANCE FUND		
Opening Balance	9,012,947,776	8,980,024,848
Add: Surplus/(Deficit) of Life Revenue Account during the Year	(405,610,029)	32,922,928
Closing Balance	8,607,337,747	9,012,947,776
8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		
The amount represents the balance due to GIC on account of share of re-insurance premium, share of claim settlement after adjustment of re-insurance premium payable to GIC.		
Opening Balance	11,524,855	7,270,886
Add: Addition during the Year	5,190,919	6,544,568
	16,715,774	13,815,454
Less : Paid / Adjusted during the Year	8,957,997	2,290,599
Closing Balance	7,757,777	11,524,855
9.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED		
a) Claim-Maturity & Paid up Maturity	188,984,980	60,170,983
b) Claim-Death	2,602,200	5,061,200
c) Claim-Survival Benefit	-	11,910,219
d) Claim-Others	972,739	4,153,949
TOTAL	192,559,919	81,296,351
10.00 CONSOLIDATED FAIR VALUE CHANGE ACCOUNT		
Opening Balance	131,136,362	97,480,520
Add: Adjustment/Provision during the Year	(159,250,407)	33,655,842
Closing Balance	(28,114,046)	131,136,362
10.10 FAIR VALUE CHANGE ACCOUNT		
Opening Balance	121,195,479	79,718,755
Less : Adjusted/Provision during the Year	(150,658,545)	41,476,724
Closing Balance	(29,463,067)	121,195,479

The above amount represents the unrealized loss/(gain) arise due to change in the fair value of investment made in the listed equity shares/debentures in accordance with IDRA circular no. Life 04/2012 of 11 June 2012 and Bangladesh Bank DFIM Circular No -05, 11 May 2015.



Particulars	Amount in Taka	
	31.12.2016	31.12.2015
11.00 PROVISION FOR DOUBTFUL DEBT		
The management of the company has provided as doubtful debt against other receivables if which seems to be irrecoverable.		
Opening Balance	12,298,983	8,107,121
Add: Provision during the Year	6,000,000	5,500,000
	18,298,983	13,607,121
Less : Write-off during the Year	4,264,006	1,308,138
Closing Balance	14,034,977	12,298,983
12.00 CONSOLIDATED SUNDRY CREDITORS		
Office Rent	1,703,502	630,584
Salary Payable	752,774	481,664
Telephone and Electricity Bills	1,459,837	1,475,071
Gas and Water Charges	125,298	155,844
Audit Fees	1,685,000	1,456,250
Printing and Stationery	225,165	288,764
CarFuel, Repairs and Allowance	490,036	812,669
Commissions Payable	33,050,010	49,598,822
Allowances Payable	4,719,864	6,901,826
Certificate & License Fee	3,995,263	4,464,923
Policy Stamp Expenses	3,085,334	2,289,225
VAT & Source Tax Payable	7,233,773	3,547,515
Legal, Professional and Consultancy Fees	-	39,000
Postage, Courier and Revenue Stamp	106,957	208,012
Training, Meeting & Organizing Expenses	11,931	1,255,865
Traveling & Conveyance Expenses	33,145	985,005
Unclaimed Dividend Warrant	2,797,093	2,789,743
Employee Welfare Fund	10,678,999	10,002,625
Vehicle Account	27,208,592	25,134,833
Repairs & Maintenance	18,000	86,684
Office Equipment	66,242	138,420
Furniture & Fixture	-	81,000
Provision for Actuarial Fees	575,000	600,000
Advance Rent & Security Money Received	4,261,769	2,167,703
Employee's Contribution to PF payable	367,124	834,104
Vehicle Transportation Fund	4,563,406	4,166,140
Service Charge (Policy Loan) Payable	146,240	232,470
Bills Payable	329,160	345,960
Payable to Client	464,651	465,561
Other Creditors	2,866,813	1,482,065
TOTAL	113,020,978	123,118,347



Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
12.10 SUNDRY CREDITORS			
Office Rent		1,703,502	630,584
Salary Payable		748,040	481,664
Telephone and Electricity Bills		1,459,837	1,475,071
Gas and Water Charges		125,298	155,844
Audit Fees	12.10.1	1,640,000	1,411,250
Printing and Stationery		225,165	288,764
CarFuel, Repairs and Allowance		490,036	812,669
Commissions Payable		33,050,010	49,598,822
Allowances Payable		4,719,864	6,901,826
Certificate & License Fee		3,995,263	4,464,923
Policy Stamp Expenses		3,085,334	2,289,225
VAT & Source Tax Payable		6,544,839	2,390,608
Legal, Professional and Consultancy Fees		-	39,000
Postage, Courier and Revenue Stamp		106,957	208,012
Training, Meeting & Organizing Expenses		11,931	1,255,865
Traveling & Conveyance Expenses		33,145	985,005
Unclaimed Dividend Warrant	12.10.2	2,797,093	2,789,744
Employee Welfare Fund	12.10.3	10,678,999	10,002,625
Vehicle Account	12.10.4	27,208,592	25,134,833
Repairs & Maintenance		18,000	86,684
Office Equipment		66,242	138,420
Furniture & Fixture		-	81,000
Provision for Actuarial Fees		575,000	600,000
Advance Rent & Security Money Received		3,956,316	1,882,194
Employee's Contribution to PF payable		367,124	834,104
Vehicle Transportation Fund		4,563,406	4,166,140
Service Charge (Policy Loan) Payable		146,240	232,470
Payable to Sandhani Life Housing & Development Co. Ltd.		-	6,546,190
Other Creditors		2,866,813	1,482,064
TOTAL		111,183,046	127,365,600
12.20 CONSOLIDATED PROVISION FOR INCOME TAX			
Opening Balance		253,473,222	203,970,475
Add: Provision during the Year		168,887,516	75,745,984
		422,360,738	279,716,459
Less: Paid/ Adjustment		9,930,391	26,243,237
Closing Balance		412,430,347	253,473,222
12.30 CONSOLIDATED DEFERRED TAX LIABILITIES/ASSETS			
Carrying amount of fixed assets		1,458,275,799	1,337,967,964
Tax base value of fixed assets		1,596,537,587	1,430,570,017
Taxable temporary difference		138,261,788	92,602,053
Deferred tax Assets /Liabilities		55,272,172	37,040,821
Deferred tax Assets/Liabilities up to previous year		13,270,394	23,770,427
Deferred tax Expenses/Income for the year		68,542,566	13,270,394
12.31 DEFERRED TAX LIABILITIES/ASSETS			
Carrying amount of fixed assets		1,457,380,437	1,337,967,964
Tax base value of fixed assets		1,594,340,508	1,430,570,017
Taxable temporary difference		136,960,071	92,602,053
Tax rate		40%	40%
Deferred tax Assets /Liabilities		54,784,028	37,040,821
Deferred tax Assets/Liabilities up to previous year		13,270,394	23,770,427
Deferred tax Expense/Income for the year		68,054,422	13,270,394
12.10.1 AUDIT FEES			
Special Audit		1,410,000	1,210,000
External Audit		230,000	201,250
TOTAL		1,640,000	1,411,250



Particulars	Amount in Taka	
	31.12.2016	31.12.2015
12.10.2 UNCLAIMED DIVIDEND WARRANT		
This represents dividend warrants issued in time against dividend for the year's 1997 to 2015 but were not cashed within 31 December 2016.		
Year:		
1997	68,067	68,067
1998	132,072	132,072
1999	184,117	184,117
2000	138,684	138,684
2001	156,283	156,283
2002	217,010	217,010
2003	9,441	9,441
2004	45,651	45,651
2005	47,549	47,549
2006	104,630	104,630
2007	289,101	289,101
2008	390,954	390,954
2009	887,227	887,227
2010	27,492	27,492
2011	16,610	16,610
2012	19,039	19,039
2013	40,166	40,166
2014	15,427	15,651
2015	7,573	-
TOTAL	2,797,093	2,789,744
12.10.3 EMPLOYEE'S WELFARE FUND		
Opening Balance	10,002,625	9,563,736
Add: Service Charge Received	811,324	671,889
	10,813,949	10,235,625
Less: Donation During the year	134,950	233,000
Closing Balance	10,678,999	10,002,625
12.10.4 VEHICLE ACCOUNT		
Opening Balance	25,134,833	22,336,440
Add: Addition during the Year	2,073,759	2,798,393
Closing Balance	27,208,592	25,134,833
12.10.5 PROVISION FOR INCOME TAX		
Opening Balance	228,136,498	177,741,014
Add: Provision during the Year	150,453,458	72,451,987
	378,589,956	250,193,001
Less: Paid/ Adjustment	-	22,056,503
Closing Balance	378,589,956	228,136,498
The company's assessment of income Tax up to 2012 has been completed and for the year 2013 to 2015 under process		
13.00 PREMIUM DEPOSIT	6,485,474	6,915,033
This represents payment made by policyholders but awaiting for adjustment against the policy premiums.		
14.00 CONSOLIDATED LOAN		
Loan on Policy (On Insurance Policies within their Surrender Value)	59,726,531	61,608,387
Vehicle Loan Scheme	-	283,500
Higher Education Support Plan	22,580,000	24,480,000
Margin Loan to Clients	3,527,426	5,483,119
Total	85,833,957	91,855,006



Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
14.10 LOAN			
Loan on Policy (On Insurance Policies within their Surrender Value)	14.10.1	59,726,531	61,608,387
Vehicle Loan Scheme	14.10.2	-	283,500
Higher Education Support Plan	14.10.3	22,580,000	24,480,000
Total		82,306,531	86,371,887
14.10.1 LOAN ON POLICY			
This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act 2010.			
Opening Balance		61,608,387	61,595,975
Add: Loan Disbursed during the Year		7,629,000	10,062,588
		69,237,387	71,658,563
Less: Realized during the Year		9,510,856	10,050,176
Closing Balance		59,726,531	61,608,387
14.10.2 VEHICLE LOAN SCHEME			
Vehicle loan scheme was introduced to grant loan to policyholders upto the amount of sum insured against mortgage of the policy.			
Opening Balance		283,500	283,500
Less: Realized during the Year		283,500	-
Closing Balance		-	283,500
14.10.3 HIGHER EDUCATION SUPPORT PLAN			
Higher Education Support Plan was introduced to grant loan to policyholders upto the amount of sum insured.			
Opening Balance		24,480,000	28,980,000
		24,480,000	28,980,000
Less: Realized during the Year		1,900,000	4,500,000
Closing Balance		22,580,000	24,480,000
15.00 CONSOLIDATED INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank - BGTB		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,428,100,000	2,599,800,000
Shares		1,031,190,603	1,360,569,612
Mutual Fund		368,223,234	396,934,049
Debentures		197,619,058	200,309,248
Total		4,040,132,895	4,572,612,909
15.10 INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank - BGTB	15.10.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	15.10.2	2,428,100,000	2,599,800,000
Shares	15.10.3	888,844,101	1,288,369,638
Mutual Fund	15.10.4	368,223,234	396,934,049
Debentures	15.10.5	197,619,058	200,309,248
Investment in Subsidiary Companies	15.10.6	349,997,990	349,997,990
Total		4,247,784,383	4,850,410,925
15.10.1 Statutory Deposit with Bangladesh Bank - BGTB		15,000,000	15,000,000
The above amount is invested in 20 years Bangladesh Govt. Treasury Bond - BGTB and Deposited with Bangladesh Bank as Statutory Deposit.			
15.10.2 Bangladesh Govt. Treasury Bond (BGTB)		2,428,100,000	2,599,800,000
The above balance is invested in the form of 2 to 20 years Treasury Bond - BGTB.			



15.10.3 INVESTMENT IN SHARES

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	REMARKS
	Finance:						
1	First Finance Ltd.	10	733,167	10.40	7,621,496	7,478,303	
	Bank:						
2	Bangladesh Commerce Bank Ltd.	100	36,900	100.00	3,690,000	3,690,000	Not Listed
3	Modhomoti Bank Ltd.	10	30,000,000	10.00	300,000,000	300,000,000	Not Listed
4	The Premier Bank Ltd.	10	22,147,492	8.74	193,679,134	217,045,422	
	Food & Allied:						
5	Zeal Bangla Sugar Mills Ltd.	10	700	7.12	4,984	31,220	
	Fuel & Power:						
6	Dhaka Electric Supply Company Ltd.	10	42,000	48.81	2,049,914	1,944,600	
7	Linde Bangladesh Limited	10	100	142.45	14,245	129,600	
8	Powergrid Company of Bangladesh Ltd.	10	50,000	54.99	2,750,092	2,700,000	
9	Titas Gas Transmission Dist. Co. Ltd.	10	2,688,855	49.64	133,474,027	132,829,437	
10	Dowreen Power Generation & System Ltd. (Preference Share)	10	5,050,000	10.00	50,500,000	50,500,000	
11	Meghna Petroleum Ltd.	10	265,150	185.64	49,221,274	45,181,560	
	Paper:						
12	Maq Enterprises Ltd.	100	27	100.00	2,700	1,019	
	Textile:						
13	Apex Weaving & Fin Mills Ltd.	10	670	12.02	8,055	4,020	
14	Yakin Polimar Ltd.	10	1,141	9.10	10,387	34,686	
15	Pacific Denims Limited (IPO Apply)	10	3,000,000	10.00	30,000,000	30,000,000	
	Services:						
16	Samorita Hospital Ltd.	10	581,908	55.33	32,195,493	39,104,218	
17	Grameenphone Ltd.	10	13,000	300.90	3,911,672	3,693,300	
	Cement:						
18	Meghna Cement Mills Ltd.	10	500	95.24	47,618	53,050	
	Miscellaneous:						
19	Apex Tannery Ltd.	10	50	48.04	2,402	6,780	
20	Atlas Bangladesh Ltd.	10	385,001	185.14	71,277,463	42,119,109	
21	Bangladesh Export Import Company Ltd.	10	127,344	24.84	3,163,860	3,310,944	
22	Central Depository Bangladesh	10	256,945	10.00	2,569,450	2,569,450	Not Listed
23	Excelsior Shoes Ltd.	100	127	64.33	8,170	3,175	
24	Mark BD Shilpa & Eng. Ltd.	100	6,152	200.00	1,230,400	104,584	
25	RAK Ceramics (BD) Ltd.	10	10,000	60.47	604,658	619,000	
26	Apolo Ispat Company Ltd.	10	4,000	15.41	61,632	82,000	
27	Fortune Shoes Ltd.	10	10,063	10.00	100,630	511,200	
28	Bangladesh Steel Re-Rolling Mills Ltd.	10	5,000	128.87	644,348	638,000	
TOTAL					888,844,101	884,384,678	

Shares of Bangladesh Commerce Bank Ltd, Modhomoti Bank Ltd. & Central Depository Bangladesh Ltd. are Unquoted Share and cost price assuming as market price.

**15.10.4 Mutual Fund**

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	PURCHASE VALUE	TOTAL MARKET VALUE	PROVISION
1	LR Global BD Mutual Fund One	10	13,733,515	7.33	100,176,739	97,507,957	-
2	Asian Tiger Sandhani Life Growth Fund	10	17,137,394	9.81	168,046,495	181,656,376	-
3	Sandhani Life Unit Fund (Not Listed)	10	10,000,000	10.00	100,000,000	107,400,000	-
TOTAL					368,223,234	386,564,333	-

15.10.5 INVESTMENT IN DEBENTURE

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	REMARKS
1	IBBL Mudaraba Perpetual Bond	1000	217,219	910	197,619,058	213,200,449	
TOTAL					197,619,058	213,200,449	

Cost value of Shares and Debenture on Balance Sheet date was Tk 1,086,463,159 & Market value was Tk 1,097,585,127 which creates excess of Tk. 11,121,968 which is adjusted in fair value change accounts as per IDRA Circular No. Life 4/2012 of 11 June 2012 and no provision has been made for Mutual Fund as per Bangladesh Bank DFIM Circular No -05 11 May 2015. Cost of Mutual Fund was Tk. 368,223,234 & market value Tk. 386,564,333 which creates excess of Tk. 18,341,099 which is adjusted in fair value change account. Total fair value change account as on Balance Sheet date was amount Tk.(11,121,968+18,341,099)= 29,463,067 Against this excess previous year fair value change account amount was Tk. 121,195,479 & increased amount of Tk. 150,658,545 has been added in Life Revenue Account .

15.10.6 INVESTMENT IN SUBSIDIARY COMPANIES.

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	REMARKS
1	Sandhani Life Finance Ltd.	100	2,499,980	100.00	249,998,000	249,998,000	
2	Sandhani Life Housing and Dev. Co. Ltd.	10	9,999,999	10.00	99,999,990	99,999,990	
TOTAL					349,997,990	349,997,990	

16.00 OUTSTANDING PREMIUM

The movement of outstanding premium which has been subsequently fully realized is given below.

Particulars	Amount in Taka	
	31.12.2016	31.12.2015
Opening Balance	525,862,469	451,458,562
Add: Accrued during the year	455,009,947	525,862,469
	980,872,416	977,321,031
Less: Realized during the year	525,862,469	451,458,562
Closing Balance	455,009,947	525,862,469

17.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE

Bangladesh Govt. Treasury Bond (BGTB)	61,407,030	62,562,998
Fixed Deposit with Banks (FDR)	630,914,617	366,862,287
Interest on Debentures	19,419,379	24,615,677
Dividend on CDBL Shares	-	1,142,362
Trustee Fee	1,400,000	3,000,000
Rent & Service Charge	2,292,709	5,540,349
TOTAL	715,433,735	463,723,673

Particulars	Notes	Amount in Taka	
		31.12.2016	31.12.2015
17.10 PROFIT/ INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE			
Bangladesh Govt. Treasury Bond (BGTB)		61,407,030	62,562,998
Fixed Deposit with Banks (FDR)		624,850,516	364,222,252
Interest on Debentures		19,419,379	24,615,677
Dividend on CDBL Shares		-	1,142,362
Trustee Fee		1,400,000	3,000,000
Rent & Service Charge		2,292,709	5,540,349
TOTAL		709,369,634	461,083,638
18.00 CONSOLIDATED SUNDRY DEBTORS			
Mobile Bill Receivable From Employee		180,812	159,627
Receivable from Gratuity Fund		6,397,303	4,550,806
Loan to Employees from Staff Welfare Fund		7,863,632	2,937,523
Loan to Staff from Vehicle Transportation Fund		2,937,523	9,518,641
Others Debtors/Receivables (Includes unsettled PR)		136,837,786	97,713,954
TOTAL		154,217,056	114,880,551
19.00 CONSOLIDATED ADVANCE,DEPOSIT & PRE PAYMENTS			
Advance Office Rent and Service Charge		15,764,027	16,431,798
Advance Tax (Paid/Deduction at Source)		351,157,046	307,591,776
Advance Postage		-	29,023
Advance Salary		1,113,715	888,557
Advance Advertisement		21,519,180	15,417,700
Advance Business Promotion		500,000	600,000
Advance Software Installation		7,875,000	6,575,000
Advance to CDBL as refundable		200,000	200,000
Advance Payment against contractor		1,517,772	1,240,000
Trade Receivable Shares		2,581,853	5,207
Advance for Project		40,000	40,000
Advance For Flat Booking		15,850,000	10,900,000
TOTAL		418,118,593	359,919,061
18.10 SUNDRY DEBTORS			
Loan to Employees from Staff Welfare Fund		7,863,632	9,518,641
Mobile Bill Receivable From Employee		180,812	159,627
Receivable from Gratuity Fund		6,397,303	4,550,806
Loan to Staff from Vehicle Transportation Fund		2,937,523	2,937,523
Others Debtors/Receivables (Includes unsettled PR)		34,492,920	28,473,038
TOTAL		51,872,190	45,639,635
19.10 ADVANCE,DEPOSIT & PRE PAYMENTS			
Advance Office Rent and Service Charge		13,469,027	14,136,798
Advance Tax (Paid/Deduction at Source)	19.10.1	329,223,836	287,881,272
Advance Postage		-	29,023
Advance Salary		72,696	312,206
Advance Advertisement		21,519,180	15,417,700
Advance Business Promotion		500,000	600,000
Advance Software Installation		7,875,000	6,575,000
TOTAL		372,659,739	324,951,999



	Particulars	Amount in Taka	
		31.12.2016	31.12.2015
19.10.1 ADVANCE TAX (Paid/Deduction at Source)			
Opening Balance		287,881,272	97,756,087
Add: Paid during the year		-	66,594,887
Add: Deduction at Source during the year		41,342,564	123,530,298
Closing Balance		329,223,836	287,881,272
20.00 CONSOLIDATED FIXED ASSETS			
Opening Balance		1,826,723,460	1,652,720,294
Add: Addition during the Year (Including work in process)		160,219,683	174,937,167
Cost of fixed assets		1,986,943,143	1,827,657,461
Less: Adjustment (Vehicle sale)		-	934,000
Total (a)		1,986,943,143	1,826,723,461
Less: Depreciation:			
Opening Balance		483,957,267	421,233,191
Add: Charged during the Year		42,682,455	63,658,077
Less: Adjustment (Vehicle sale)		-	934,000
Accumulated Depreciation (b)		526,639,722	483,957,268
Add :Work In Process (Building)			
Opening Balance		-	124,804,538
Add: Addition during the Year		-	-
		-	124,804,538
Less: Recognized during the year on addition		-	124,804,538
Total (c)		-	-
Net Fixed Assets (Written Down Value) (a-b+c)		1,460,303,421	1,342,766,193
20.10 FIXED ASSETS			
Opening Balance		1,806,560,502	1,632,882,698
Add: Addition during the Year (Including work in process)		159,809,283	174,611,804
Cost of fixed assets		1,966,369,785	1,807,494,502
Less: Adjustment (Vehicle sale)		-	934,000
Total (a)		1,966,369,785	1,806,560,502
Less: Depreciation:			
Opening Balance		468,592,538	409,483,725
Add: Charged during the Year		40,396,810	60,042,813
		508,989,348	469,526,538
Less: Adjustment (Vehicle sale)		-	934,000
Accumulated Depreciation (b)		508,989,348	468,592,538
Add: Work In Process (Building)			
Opening Balance		-	124,804,539
Less: Recognized during the year on addition		-	(124,804,539)
Total (c)		-	-
Net Fixed Assets (Written Down Value) (a-b+c)		1,457,380,437	1,337,967,964

Details of fixed assets have been given in **Schedule-01**. Fixed Assets includes Tk. 664,982,153 as unrealized gain (Revaluation) on fixed assets which was evaluated by the valuer Company Modern Surveyors Limited in the year 2009.

**21.00 PREMIUM LESS RE-INSURANCE**

Classes of Premium	Gross Premium	R/I Ceded	Net Premium 2016	Net Premium 2015
First Year Premium	601,309,317	755,711	600,553,606	679,517,900
Renewal Premium	1,194,161,888	4,435,208	1,189,726,680	1,454,952,687
Group Insurance Premium	15,056,353	-	15,056,353	21,943,414
TOTAL	1,810,527,558	5,190,919	1,805,336,639	2,156,414,001

Particulars**22.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS**

	Amount in Taka	
	2016	2015
Profit/Interest on Fixed Deposit	360,199,082	464,630,443
Profit/Interest on STD Accounts	8,711,478	9,567,924
Profit/Interest on Debenture	17,264,147	24,615,677
Dividend on Shares, Unit Fund & Mutual Fund	135,563,127	58,003,941
Rent Received	20,687,272	16,462,052
Service Charges on Policy Loan & Motor Car	3,254,419	1,711,050
Interest on Treasury Bond	242,925,067	269,382,346
Service Charge (HESP)	1,318,480	3,471,770
Trustee Fees	2,900,000	3,000,000
Interest on margin loan to clients	588,381	1,066,934
TOTAL	793,411,453	851,912,137

22.10 PROFIT/INTEREST, DIVIDEND AND RENTS

Profit/Interest on Fixed Deposit	347,002,114	442,093,688
Profit/Interest on STD Accounts	7,976,736	8,735,983
Profit/Interest on Debenture	17,264,147	24,615,677
Dividend on Shares, Unit Fund & Mutual Fund	129,353,571	55,714,300
Rent Received	20,687,272	16,462,053
Service Charges on Policy Loan & Motor Car	3,254,419	1,711,050
Interest on Treasury Bond	242,925,067	269,382,346
Service Charge (HESP)	1,318,480	3,471,770
Trustee Fees	2,900,000	3,000,000
TOTAL	772,681,806	825,186,867

23.00 ALLOWANCE & COMMISSION

Salary & Allowance	78,653,407	132,067,945
O.R Commission	95,038,050	93,406,290
TOTAL	173,691,457	225,474,235

**24.00 RELATED PARTY DISCLOSURE BAS # 24**

24.01 The company carried out a number of transaction with its related party in the normal course of business during the year 2016. The nature of these transactions and their value have been set out in accordance with the provisions of BAS-24 "Related Party Disclosures" as given below:

Sl. No.	Name of Party	Nature of Transaction	Opening Balance	Received this year	Payment this year	Closing Balance
1	Purabi General Insurance Company Ltd.	Car & Other Insurance Premium paid & Claim Received	-	-	2,410,588	-
2	@ Corner	Rent & Service Charge Received & Accrued	143,250	1,271,250	-	416,250
3	Mona FCS Ltd.	Share Buy & Sale Commission Paid (Brokerage Commission)	-	-	4,020,725	-
4	Mrs. Hazera Khanam	Advance Paid	300,000	-	3,600,000	300,000
		Rent & Service Charge Paid/Adjustment	-	-	(3,600,000)	-
5	Mr. Aminur Rahman Khan	Advance Paid	2,272,500	-	4,680,000	2,310,000
		Rent & Service Charge Paid/Adjustment	-	-	(4,642,500)	-
6	Amico Laboratories Ltd.	Group Insurance Premium Received	8,300	197,550	-	-
7	Mrs. Golam Fatima Tahera Khanam	Advance Paid	268,800	-	1,747,200	291,200
		Rent & Service Charge Paid/Adjustment	-	-	(1,724,800)	-
8	Sandhani Life Housing and Development Company Ltd.	Construction Work Bill Paid for Sandhani Life Tower at 34 Bangla Motor	7,611,180	-	11,274,418	-
9	City University	Rent & Service Charge Paid/Adjustment	734,000	8,808,000	-	734,000
		Security Deposit	1,468,000	-	-	1,468,000
		Group & Group Hospitalization Insurance Premium Received	-	609,200	-	-
		Claim Paid	-	-	2,156,905	78,400
10	Alhaj Mockbul Hossain University College	Group & Group Hospitalization Insurance Premium Received	-	64,400	-	-
11	M.K. Printers & Packaging	Printing Bill Paid	-	-	880,000	-
12	Panna Spinning Mills Ltd.	Rent & Service Charge Received & Accrued	60,000	660,000	-	120,000
13	Modhumoti Bank Ltd.	Fixed Deposit (FDR)	75,038,567	-	-	74,038,567
		Intrest Received & Accrued	12,887,646	20,000	-	24,506,204
		A/C Maintain-SND No.110113500000057 Motijheel Branch	684,707	-	-	295,333
		Bank Charge & Excess duty	-	-	19,150	-
		Bank Interest	-	261,245	-	-
14	Sandhani Life Finance Ltd.	Share Buy & Sale Commission & Portfolio Management Fees Paid (Brokerage Commission)	-	-	435,688	-
15	The Daily Al Ameen	Advertisement Bill	-	-	745,200	-

Particulars		Amount in Taka	
		2016	
24.02 Managing Director's Salary and Allowances			
Basic Salary		2,550,000	
Allowances		2,550,000	
Festival & other Bonus		637,500	
Provident Fund		255,000	
		5,992,500	
24.03 Directors' Fees			
Meeting Allowance		615,000	
		615,000	
24.04 Key Management Personnel Compensation			
Short Term Employee Benefits(Salary, Bonus & Other Allowances)		176,283,934	
Post Employment Benefits (Provident Fund)		6,906,051	
		183,189,985	

	2016	2015
25.00 COMPANIES ACT, 1994, SCHEDULE - XI, PART - II [NOTE 3(P)(VI)5]		
Number of Employees drawing salary Tk. 3,000 or above per month	1,255	1,540
Number of Employees drawing salary below Tk. 3,000 per month	17	36
TOTAL	1,272	1,576

26.00 CREDIT FACILITY AVAILABLE TO THE COMPANY
There was no credit facility available to the company under any contract as on 31 December 2016 other than trade credit available in the ordinary course of business.

27.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS
There was no such amount in the Balance Sheet other than as mention in sundry Debtors.

28.00 CAPITAL EXPENDITURE COMMITMENT
There was no capital expenditure commitment authorized by the Board as on 31 December 2016 except LEADS Corporation Limited for software purchase.

29.00 CONTINGENT LIABILITY
There was no claim against the Company acknowledged as debt as on 31 December 2016.

30.00 PAYMENT IN FOREIGN CURRENCY
The Company has paid Tk.BD 6,067,832.47 equivalent to US.\$ 76,662.44 as Re-Insurance Premium to Re- Insurer during the year 2016.

**31.00 CONSOLIDATED PAYMENT/PERQUISITES TO THE DIRECTORS, OFFICERS/STAFFS**

The aggregated amount paid/ provided during the year in respect of Directors & Officers/Staffs of the Company are as follows :

Particulars	2016		2015	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	677,500	-	665,000	-
Basic Salary	-	84,220,769	-	98,487,068
House Rent	-	50,532,461	-	59,092,241
Others Allowance and Perquisites	-	56,502,253	-	67,297,370
Total	677,500	191,255,483	665,000	224,876,679

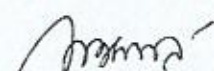
31.10 PAYMENT/PERQUISITES TO THE DIRECTORS, OFFICERS/STAFFS

The aggregated amount paid/ provided during the year in respect of Directors & Officers/Staffs of the Company are as follows :

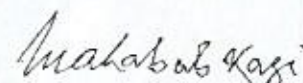
Particulars	2016		2015	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	615,000	-	545,000	-
Basic Salary	-	80,081,013	-	94,428,592
House Rent	-	48,048,608	-	56,657,155
Others Allowance and Perquisites	-	53,891,813	-	64,686,479
Total	615,000	182,021,434	545,000	215,772,226



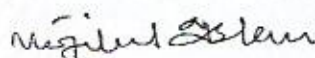
Nemai Kumer Saha
DMD & CFO



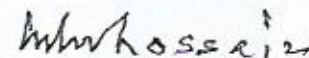
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman



Sandhani Life Insurance Company Limited
Schedule of Fixed Assets as at 31 December 2016

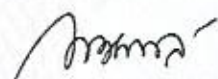
(Schedule - 01)

Particulars	Cost/Revalued value			Rate of Dep.	Depreciation			Written Down Value (a-b) - 2016	Written Down Value - 2015
	Opening Balance	Addition during the Year	Total (a)		Opening Balance	Charged during the Year	Accumulated Dep. (b)		
Telephone Installation	6,075,853	244,844	6,320,697	20%	5,368,354	329,472	5,697,826	622,871	707,499
Furniture & Fixture	139,788,979	23,890,076	163,679,055	15%	102,947,994	11,807,346	114,755,340	48,923,715	36,840,985
Office Equipments	96,057,256	7,321,024	103,378,280	30%	80,640,901	8,041,005	88,681,906	14,696,374	15,416,355
Electric Equipments	52,033,138	5,410,066	57,443,204	15%	30,140,684	5,657,897	35,798,581	21,644,623	21,892,454
Vehicles	161,478,656	927,500	162,406,156	20%	158,755,944	2,503,894	161,259,838	1,146,318	2,722,712
Buildings	183,633,044	-	183,633,044	1.5%-5.5%	22,446,025	4,612,080	27,058,105	156,574,939	161,187,019
Sign Board	-	264,751	264,751	20%	-	26,773	26,773	237,978	-
Land	762,395,500	-	762,395,500	-	-	-	-	762,395,500	762,395,500
Land & Building (Commercial Space)	405,098,076	121,751,022	526,849,098	1.5%	68,292,636	7,418,343	75,710,979	451,138,119	336,805,440
Total	1,806,560,502	159,809,283	1,966,369,785	-	468,592,538	40,396,810	508,989,348	1,457,380,437	1,337,967,964

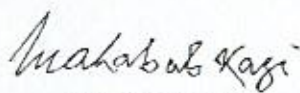
DIRECTORS' CERTIFICATE

As per Insurance Act 2010, Section 62 of the said Act, we certify that :

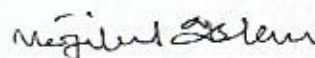
1. The values of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.
2. The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December 2016 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.



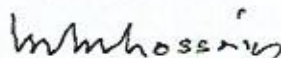
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Mojibul Islam
Vice Chairman



Alhaj Md. Mockbul Hossain
Chairman

SANDHANI LIFE INSURANCE COMPANY LTD.

Annexure-1

KEY FINANCIAL INDICATORS

According to the instruction of Insurance Development & Regulatory Authority (IDRA)

Ref. No. IDRA/Life/4431/2016-1746 date :22 June,2016

(Amount in million BDT unless otherwise stated)

Sl No	Particulars	YEAR				
		2012	2013	2014	2015	2016
01	First Year Premium Income	501.94	576.33	652.09	680.80	601.31
02	Renewal Premium Income	1,730.28	1,769.19	1,552.05	1,460.22	1,194.16
03	Group & Health Insurance Premium	17.03	24.03	22.15	21.94	15.06
04	Gross Premium	2,249.25	2,369.55	2,226.29	2,162.96	1,810.53
05	Reinsurance Premium	2.39	4.36	5.61	6.54	5.19
06	Net Premium (4-5)	2,246.86	2,365.19	2,220.68	2,156.42	1,805.34
07	Retention Ratio (6/4) (%)	99.89%	99.82%	99.75%	99.70%	99.71%
08	First Year Premium Income growth (%)	-45.84%	14.82%	13.15%	4.40%	-11.68%
09	Renewal Premium Income growth (%)	2.14%	2.25%	-12.27%	-5.92%	-18.22%
10	Gross Premium Income growth (%)	-14.56%	5.35%	-6.05%	-2.84%	-16.29%
11	First year Commissions paid for acquisition of life insurance business	205.00	245.93	259.11	271.48	263.23
12	Second year Commissions paid for acquisition of life insurance business	44.00	31.70	23.50	23.30	16.00
13	Third and Later year Commissions paid for acquisition of life insurance business	64.00	61.80	52.50	50.60	43.30
14	Total Commission paid for acquisition of life insurance business (11+12+13)	313.00	339.43	335.11	345.38	322.53
15	First Year Commissions/First year premium (%)	40.84%	42.67%	39.74%	39.88%	43.78%
16	Second Year Commissions/Second Year Renewal Premium (%)	9.92%	9.82%	9.98%	9.42%	8.88%
17	Third Year and Later years Commissions / Third and Later Year Premium (%)	4.97%	4.27%	3.99%	4.24%	4.27%
18	Management Expenses	1,022.41	996.62	994.09	886.32	740.96
19	Allowable Management Expenses	690.48	753.56	773.39	757.97	652.24
20	Excess Management Expenses (18-19)	331.93	243.06	220.70	128.35	88.72
21	Excess Management Expenses Ratio (%)	48.07%	32.26%	28.54%	16.93%	13.60%
22	Overall Management Expenses Ratio (%)	45.46%	42.06%	44.65%	40.98%	40.93%
23	Renewal Expenses Ratio (%)	34.18%	28.74%	29.22%	23.79%	22.43%
24	Claims paid	897.88	1,298.80	1,725.42	1,829.86	2,229.80
25	Claims/Gross Premium (%)	39.92%	54.81%	77.50%	84.60%	123.16%
26	Total Commission Expenses/Gross Premium (%)	13.92%	14.32%	15.05%	15.97%	17.81%
27	Investment Income	732.21	809.87	921.40	867.97	855.54
28	Investment Income/Gross Premium (%)	32.55%	34.18%	41.39%	40.13%	47.25%
29	Yield on Life Fund (%)	9.81%	10.03%	10.93%	10.14%	10.21%
30	Conservation Ratio (%)	65.73%	78.66%	65.50%	65.59%	55.21%

Annexure-1
KEY FINANCIAL INDICATORS

(Amount in million BDT unless otherwise stated)

Sl No	Particulars	YEAR				
		2012	2013	2014	2015	2016
31	Second Policy Year Lapse Ratio (%) by number of Policies	65.80%	65.22%	62.88%	67.39%	81.28%
32	Third Policy Year Lapse Ratio (%) by number of Policies	72.49%	77.12%	75.92%	73.57%	79.16%
33	Fourth Policy Year Lapse Ratio (%) by number of Policies	77.76%	79.46%	82.44%	81.33%	81.52%
34	Fifth Policy Year Lapse Ratio (%) by number of Policies	79.92%	82.22%	83.23%	85.72%	86.31%
35	Sixth Policy Year Lapse Ratio (%) by number of Policies	83.68%	84.11%	85.89%	86.93%	90.28%
36	Second Policy Year Lapse Ratio (%) by premium amount	60.46%	58.47%	63.30%	69.58%	81.40%
37	Third Policy Year Lapse Ratio (%) by premium amount	65.12%	71.50%	69.76%	74.09%	81.94%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	69.60%	72.10%	76.88%	76.11%	82.62%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	69.63%	74.41%	76.34%	81.06%	83.32%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	73.99%	75.48%	79.26%	81.57%	87.86%
41	Market Price Per Share (in BDT) at year end	95.20	72.20	60.00	38.40	33.50
42	Dividend yield(%)	3.15%	3.53%	3.67%	6.51%	5.97%
43	Outstanding Premium as at 31st December	425.74	521.29	451.46	525.86	455.01
44	Total Investment as at 31st December	8,450.17	9,082.67	9,146.24	9,319.51	8,723.70
45	Life Fund as at 31st December	8,158.23	8,801.25	8,980.02	9,012.95	8,607.34
46	Total Assets as at 31st December	10,139.11	11,024.91	11,126.04	10,899.02	10,729.19
47	Paid up Capital as at 31st December	306.18	398.04	499.54	609.44	761.80
48	Paid up Capital/Total Assets (%)	3.02%	3.61%	4.49%	5.59%	7.10%
49	Net cash flow from operating activities	173.57	(36.90)	(36.57)	141.25	(511.26)
50	Net cash flow from investing activities	115.28	124.73	(165.23)	55.37	507.55
51	Net cash flow from financing activities	0.03	0.02	0.03	0.01	0.01
52	Net change in cash and cash equivalent	288.88	87.84	(201.77)	196.62	(3.71)

NOTE: 1. SR.No. 11 & 15 - considering Group premium and Group commission
 2. SR.No. 31 & 40 - Premium considered without Single Premium.
 3. SR.No.42 : Dividend Yield for the year 2016- subject to approval of the AGM.



SANDHANI LIFE INSURANCE COMPANY LTD.

Annexure-1

KEY FINANCIAL INDICATORS

(Amount in million BDT unless otherwise stated)

53. First Year and Renewal Premium Income:

YEAR	2012	2013	2014	2015	2016	Description
	501.94	576.33	652.09	680.8	601.31	First year premium income
2012	N.A	208.46	151.79	119.9	83.72	Renewal Premium out of the policies issued in 2012
2013	N.A	N.A	211.53	149.35	100.17	Renewal Premium out of the policies issued in 2013
2014	N.A	N.A	N.A	198.39	117.76	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	126.61	Renewal Premium out of the policies issued in 2015

N.A = Not Applicable

54. Number of First Year and Renewal Policies:

YEAR	2012	2013	2014	2015	2016	Description
	80,469	68,615	72,584	88,191	69,700	Number of new policies issued
2012	N.A	27,984	19,378	15,020	11,020	Number of policies renewed out of the policies issued in 2012
2013	N.A	N.A	25,468	18,134	12,680	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	N.A	23,670	15,126	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	16,506	Number of policies renewed out of the policies issued in 2015

N.A = Not Applicable

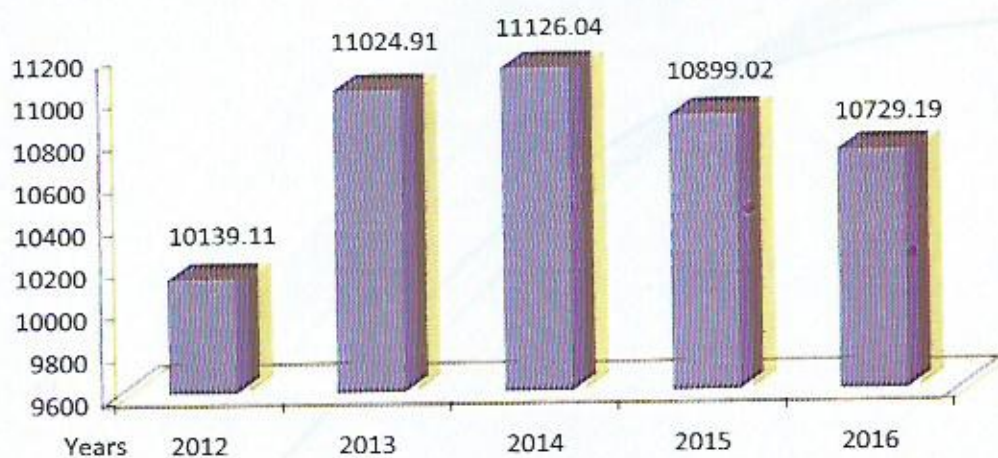
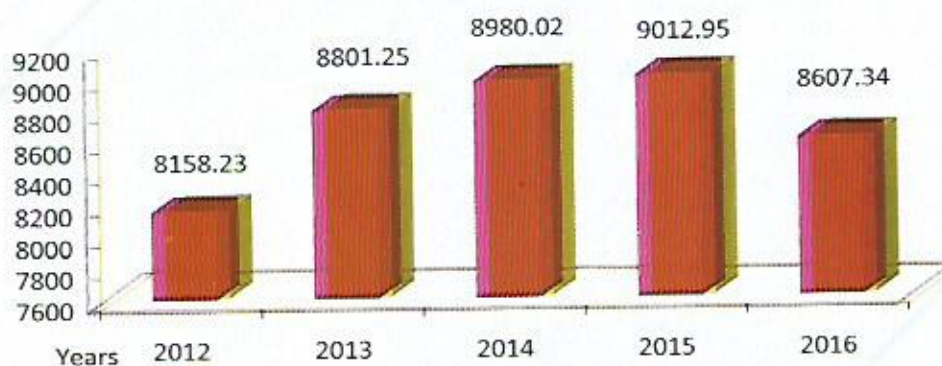
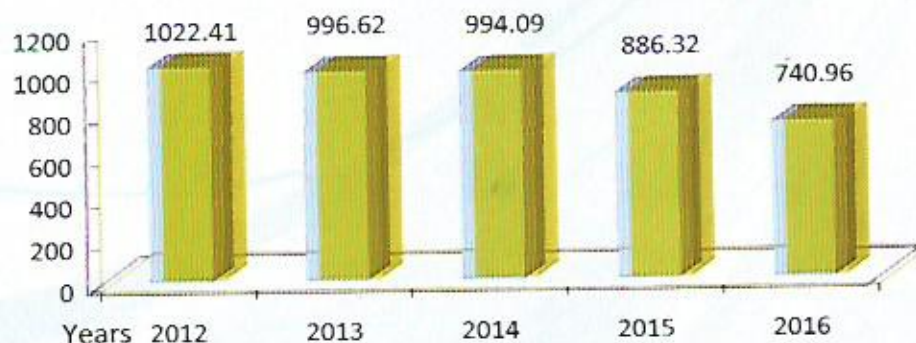
* **Serial No. 53 :** First year premium included single premium
Renewal premium excluded single premium

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

**SANDHANI LIFE INSURANCE COMPANY LTD.
BAR DIAGRAMS****Total Assets**

(Amount in million BDT unless otherwise stated)

**Life Fund****Management Expenses**



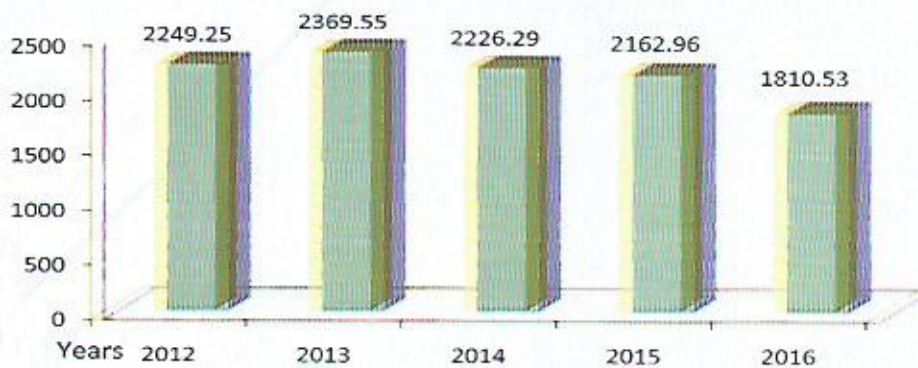
BAR DIAGRAMS

(Amount in million BDT unless otherwise stated)

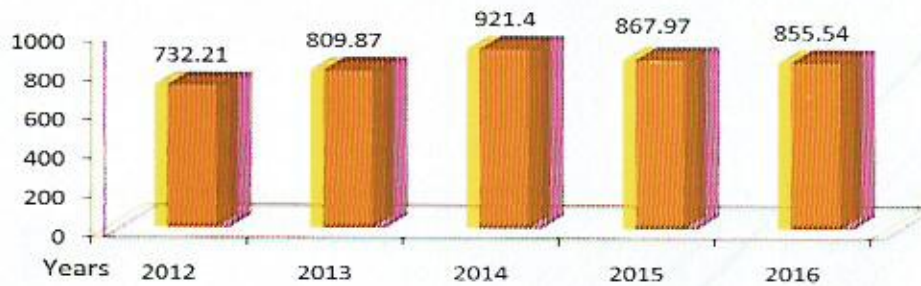
Claims



Gross Premium Income



Investment Income



Excess Expenses





**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS
OF
SANDHANI LIFE FINANCE LTD.**

We have audited the accompanying financial statements of Sandhani Life Finance Ltd. a subsidiary of Sandhani Life Insurance Company Ltd. which comprises the Statements of Financial Position as at 31 December 2016 and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the companies Act 1994, the Bangladesh Securities and Exchanges Commission Act 1993 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

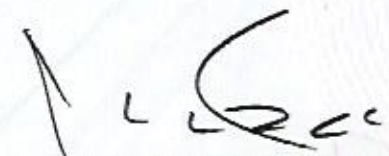
**Opinion:**

In our opinion, the financial statements referred to above prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the financial position of the company as at 31 December 2016 and the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchanges Commission Act 1993 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The company's Statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity with dealt with by the report is in agreement with the books of accounts; and
- d) The expenditure incurred was for the purpose of the company's business.

27 April 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Finance Ltd.
Statement of Financial Position
As at 31 December 2016

Particulars	Notes	31.12.2016	31.12.2015
		Taka	Taka
PROPERTY AND ASSETS			
Non-current assets			
Property, Plant and Equipment(WDV)	4.00	1,738,362	2,962,386
Deferred Tax	5.00	488,144	-
Total non-current assets		2,226,506	2,962,386
Current Assets:			
Investment in Shares	6.00	112,346,502	72,199,975
Margin Loan to Clients		3,527,426	5,483,119
Sundry Debtors	7.00	53,936,886	16,500,232
Cash,Bank & Other Balances	8.00	137,265,600	194,171,121
Total current assets		307,076,414	288,354,447
TOTAL PROPERTY AND ASSETS		309,302,920	291,316,833
LIABILITY AND SHAREHOLDER'S EQUITY			
Equity			
Share Capital :			
10,000,000 Ordinary Shares of Tk.100 each		1,000,000,000	1,000,000,000
Issued,Subscribed & Paid up Share Capital			
(25,00,000 Ordinary Shares of Tk.100 each)		250,000,000	250,000,000
Revenue Reserve & Surplus	9.00	35,677,241	17,590,544
Total shareholders equity		285,677,241	267,590,544
Current Liabilities & Provisions:			
Sundry Creditors	10.00	23,000	23,000
Provision for Income Tax	11.00	21,789,007	13,296,845
Investment Reserve Account		1,349,021	9,940,883
Payable to Client		464,651	465,561
Total current liabilities & provisions		23,625,679	23,726,289
TOTAL LIABILITY AND SHAREHOLDER'S EQUITY		309,302,920	291,316,833

The annexed notes form an integral part of these financial statements.

These financial statements were signed on its behalf by:

Company Secretary
Sandhani Life Finance Ltd.

Chairman

Sandhani Life Finance Ltd.

Signed in terms of our separate report of even date annexed.

Director
Sandhani Life Finance Ltd.

27 April 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Finance Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2016

Amount in BDT

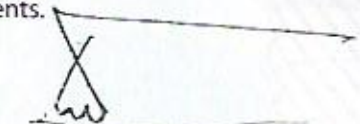
Particulars	Notes	01 Jan. 2016 to 31 Dec. 2016	01 Jan. 2015 to 31 Dec. 2015
Operating Revenue (a)		33,616,936	8,552,094
Interest Income	12.00	13,028,755	19,432,593
Fees and Commission	13.00	279,679	1,141,281
Dividend Income	14.00	6,209,556	2,289,641
Capital Gain/(Loss) from Investment in Shares	15.00	14,098,946	(14,353,041)
Other Income	16.00	-	41,620
Operating Expenses (b)		15,033,962	17,696,538
Salaries and other employees benefits	17.00	4,520,516	4,802,525
Office Rent		5,437,800	4,678,560
Audit Fees		23,000	23,000
Online & Website Expenses		173,900	171,600
Merchant Bank Software Fees		180,000	180,000
Legal, Professional & Consultancy fees		10,000	357,500
Fees, Subscription & Donation		518,712	99,287
Printing, Stationery & Photocopies		8,777	50,750
Entertainment		40,919	143,967
Bank Charge		209,781	72,883
Travelling & Conveyance		6,964	24,695
Telephone, Mobile & Electricity		303,622	322,112
Gas & Water		13,252	11,413
Participation Fee for purchase of Pre. Share of DPH&TL		500,000	-
Milad, Doa Muhfil & Ifter Party		-	124,450
Contribution to Provident Fund		165,931	181,596
Contribution to Hospitalization Insurance		10,422	11,499
Contribution to Group Insurance		9,700	10,700
Office Maintenance Expenses		266,280	162,709
Car Repair & Maintenance		692,085	376,044
Car Oil & Fuel		466,115	440,406
Board Fees		62,500	120,000
CDBL Charges		78,754	115,276
Advertisement, Publicity & Promotion		-	3,107,766
Miscellaneous Expenses		110,908	11,146
Depreciation on assets		1,224,024	2,096,654
Operating profit before provision (a-b)		18,582,974	(9,144,444)
Provision for diminution in value of investment in shares	18.00	8,591,862	7,820,882
Profit before taxation		27,174,836	(1,323,562)
Income Tax		9,088,139	1,714,281
Provision for current Tax	19.00	9,576,283	1,714,281
Deferred Tax (income)/expense	20.00	(488,144)	-
Net profit/(Loss) after tax		18,086,697	(3,037,843)
Earning per share (EPS)	21.00	7.23	(1.22)

The annexed notes form an integral part of these financial statements.

These financial statements were signed on its behalf by:

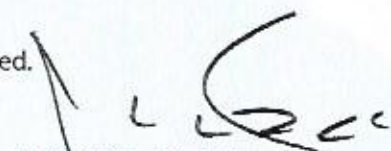

Company Secretary
Sandhani Life Finance Ltd.


Chairman
Sandhani Life Finance Ltd.


Director
Sandhani Life Finance Ltd.

Signed in terms of our separate report of even date annexed.

27 April 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Finance Ltd.
Statement of Cash Flows
For the period ended 31 December 2016

Particulars	Amount in BDT	
	01 Jan. 2016 to 31 Dec. 2016	01 Jan. 2015 to 31 Dec. 2015
Cash flows from Operating activities		
Collection from operational revenue & others	14,826,694	24,370,101
Payment for operational expenses and others	(43,861,450)	(18,104,981)
Income Tax Paid/deducted	(1,782,483)	(3,311,105)
Net cash flow from operating activities (A)	(30,817,239)	2,954,015
Cash flows from investing activities		
Net Payment / Received for investemnt in shares (Own Portfolio)	(42,723,173)	19,880,525
Profit /(Loss) on sale of shares	14,098,946	(14,353,041)
Dividend received	2,535,945	2,289,641
Acquisition of assets	-	(159,141)
Net cash flows from investing activities (B)	(26,088,282)	7,657,984
Cash flows from financing activities		
Issuance of share capital	-	-
Net cash flows from financing activities (C)	-	-
Net in/(decrease) in cash and cash equivalent (A+B+C)	(56,905,521)	10,611,999
Add: Cash and cash equivalent at beginning balance	194,171,121	183,559,122
Cash and cash equivalent at ending of the period	137,265,600	194,171,121

These financial statements were signed on its behalf by:

Company Secretary
Sandhani Life Finance Ltd.

Chairman
Sandhani Life Finance Ltd.

Director
Sandhani Life Finance Ltd.

Signed in terms of our separate report of even date annexed.

27 April 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

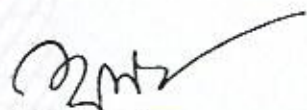
Sandhani Life Finance Ltd.
Statement of Changes in Equity
For the period ended 31 December 2016

Particulars	Share Capital	Reserve & Surplus	Amount in BDT
			Total
Opening Balance	250,000,000	17,590,544	267,590,544
	250,000,000	17,590,544	267,590,544
Changes during the period:			
Profit for the period	-	18,086,697	18,086,697
Total changes during the period	-	18,086,697	18,086,697
Balance as on 31st December 2016	250,000,000	35,677,241	285,677,241

For the period ended 31 December 2015

Particulars	Share Capital	Reserve & Surplus	Total
Opening Balance	250,000,000	20,628,387	270,628,387
	250,000,000	20,628,387	270,628,387
Changes during the period:			
Profit / (Loss) for the period	-	(3,037,843)	(3,037,843)
Total changes during the period	-	(3,037,843)	(3,037,843)
Balance as on 31st December 2015	250,000,000	17,590,544	267,590,544

These financial statements were signed on its behalf by:



Company Secretary
Sandhani Life Finance Ltd.



Chairman

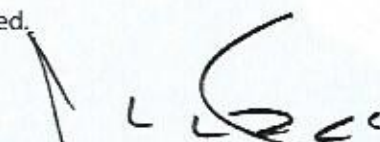
Sandhani Life Finance Ltd.

Signed in terms of our separate report of even date annexed.



Director
Sandhani Life Finance Ltd.

27 April 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Finance Ltd.
Notes to the Financial statements
For the period ended 31 December 2016

1.00 Legal Status and Nature of the Company

The Company Sandhani Life Finance Ltd. was incorporated on 06th May, 2010 as a private Ltd. Company under Companies Act 1994 bearing Reg. No. c-84492/10 and has been accorded consent from the Bangladesh Securities & Exchange Commission as a full-fledged Merchant Banker bearing Certificate No.82/2013 dated 4th April 2013.

The registered office of the company is located at 16 Motijheel C/A, Dhaka-1000.

1.01 Principal Activities

Sandhani Life Finance Ltd. is registered with Securities and Exchange Commission to act as Custody of Participant of Central Depository of Bangladesh Limited (CDBL). As stipulated in the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, the services of issue management, portfolio management, underwriting of shares and securities and advisory services fall under preview of Merchant Banking Operation. Accordingly, Statement of profit or loss and other comprehensive Income of Merchant Banking operation includes income under the heads states above. Sandhani Life Finance Ltd. is also eligible to provide its clients the following services by maintaining and operating custody accounts:

- Safe keeping of securities of its clients;
- Collecting dividend, bonus shares etc. on behalf of its clients and depositing the same to their accounts
- Collecting information of corporate declaration like rights issue, conversion of bond etc. and updating the account holders.
- Maintaining ledger and other documents of securities and fund of the account holders.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statement have been prepared and the disclosure have been made in accordance with the companies Act, 1994, the Securities and Exchange Commission Rules 1996 and Bangladesh Accounting Standard (BASs) and other applicable laws and regulations. Accordingly profit and loss account of the companies operation includes revenue from own portfolio, margin loan interest, portfolio management fees and bank interest shows separately as required by Regulations of the Bangladesh Securities and Exchange Commission.

2.01 Components of the Financial Statements

The Financial Statements include the following components:

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements



2.02 Accounting estimates

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

However assumptions and judgments are made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.03 Risk and Uncertainty to use of estimates

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities during and date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount assets, liabilities, income and expenses within the next financial year.

In accordance with the guideline as prescribed by **BAS 37: Provisions, Contingent liabilities and contingent assets**, provisions are recognized in following situations:

- When the company has an obligation as a result of past events;
- When it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.

2.04 Statement of Compliance

The financial statement have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with International Accounting Standards (IASs) and International Financial Standards (IFRSs) as adopted in Bangladesh by the institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards (BFRSs).

As required, Sandhani Life Finance Ltd. complies with the following major legal Provisions in addition to the Company Act 1994 and other applicable Laws and regulations:

- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Tax Rules 1991,
- The Securities and Exchange Commission Rules 1987;

As of 31 December 2016 status and applicability of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) in case of Sandhani Life Finance Ltd are as under:



Sl. No.	Head of Standards		Status	Remarks
01		Frame work	Applied	
02	BAS-1	Presentation of Financial Statements	Applied	
03	BAS-2	Inventories	Not applicable	
04	BAS-7	Cash Flow Statements	Applied	
05	BAS-8	Accounting Policies, changes in Accounting Estimates & errors	Applied	
06	BAS-10	Events after reporting Period	Not applicable	
07	BAS-11	Construction Contracts	Not applicable	
08	BAS-12	Income Taxes	Applied	
09	BAS-14	Segment Reporting	Not applicable	
10	BAS-16	Property, Plant and Equipment	Applied	
11	BAS-17	Leases	Not applicable	
12	BAS-18	Revenue	Applied	
13	BAS-19	Employee Benefits	Not applicable	
14	BAS-20	Accounting for Government Grants and Disclosure for Government Assistance	Not applicable	
15	BAS-21	The effect of changes in Foreign Exchange Rates	Not applicable	
16	BAS-23	Borrowing Costs	Not applicable	
17	BAS-24	Related Party Disclosures	Applied	
18	BAS-26	Accounting and Reporting by Retirement Benefit Plans	Not applicable	
19	BAS-27	Consolidate and Separate Financial statements	Not applicable	
20	BAS-28	Investment in Associates	Not applicable	
21	BAS-31	Interest in Joint Venture	Not applicable	
22	BAS-32	Financial Instruments: Presentation	Applied	
23	BAS-33	Earnings per share	Not applicable	
24	BAS-34	Interim Financial Reporting	Not applicable	
25	BAS-36	Impairments of Assets	Not applicable	
26	BAS-37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable	
27	BAS-38	Intangible assets	Not applicable	
28	BAS-39	Financial instruments: Recognition and measurement	Not applicable	
29	BAS-40	Investment Property	Not applicable	
30	BAS-41	Agriculture	Not applicable	
31	BFRS-1	First Time Adoption Of BFRS	Not applicable	
32	BFRS-2	Share Based Payments	Not applicable	
33	BFRS-3	Business Combination	Not applicable	
34	BFRS-4	Insurance Contracts	Not applicable	
35	BFRS-5	Non-current Assets Held for Sale & Discontinued Operations	Not applicable	
36	BFRS-6	Exploration for and evaluation of Mineral Resources	Not applicable	
37	BFRS-7	Financial Instrument: Disclosures	Not applicable	
38	BFRS-8	Operating Segments	Not applicable	
39	BFRS-9	Financial Instruments	Applied	
40	BFRS-10	Consolidated Financial Statements	Not applicable	
41	BFRS-11	Joint Arrangements	Not applicable	
42	BFRS-12	Disclosure of Interests in Other Entities	Not applicable	
43	BFRS-13	Fair Value Measurement	Not applicable	
44	BFRS-14	Regulatory Deferral Accounts	Not applicable	

Date of authorization

financial statements were approved by the Board of Directors and authorized for issue on 26 April 2017



3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Functional and Presentational Currency

These financial Statements are prepared in Bangladeshi Taka (Taka/Tk.) currency, which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

3.02 Reporting Period

The financial period of the companies covers one year from 01 January to 31 December and is followed consistently.

3.03 Comparative Information and rearrangement thereof

Comparative information has been disclosed in respect of the year 2015 for all numerical information in the financial statements and also narrative and descriptive information where it is relevant for understanding of current year's financial statements.

Figures of the year 2015 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.04 Going Concern

The Board of Directors is convinced after making appropriate inquiries at the time of approving the financial statements the company has adequate resources to carry its operational existence for the foreseeable future. It is appropriate to adopt going concern basis in preparing the financial statements.

3.05 Investment in Shares

Investment in shares are classified in two categories and accounted for as follows:

Investment in listed share

Investments in listed share are carried at cost price. Adequate provision has been made considering each individual investment (where cost is less than the market price) as guided by Bangladesh Bank. Unrealized profit or losses are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

Investment in Preference share

Investment in Preference Shares is also carried at cost price.

3.06 Revenue recognition

Revenue is recognized in accordance with Bangladesh Accounting Standards (BAS) 18: Revenue recognition unless otherwise mentioned or otherwise guided by the separated BAS/BFRS.

a. Income from margin loan: income from margin loan is recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective parties

b. Income from secured term finance: income from secured term finance is recognized on accrual basis.

c. Dividend income

**Dividend on Ordinary Share**

Dividend income from ordinary share is recognized when the shareholders' legal rights to receive payments have been established i.e. during the period in which dividend is declared in the Annual General Meeting. Dividend declared but not received is recognized as deemed dividend.

Dividend on preference share

Dividend from preference share is recognized on a cash basis.

Fee based income

Fee based income is recognized on a cash basis

Loss/ Gain on sale of securities

Capital Gain/ Loss on disposal of securities listed in the stock exchanges is recorded on realized basis, i.e. only when the securities are sold in the market. Unrealized capital gains are not accounted for in the statement of Profit or Loss and other Comprehensive Income.

3.07 Margin loan

Sandhani Life Finance Ltd. extends margin loan to the portfolio investor at an agreed ratio (between investors deposit and loan amount) of purchased securities against respective investors account. The investors are to maintain their margin as per set rules and regulations. The margin is monitored on a daily basis as it changes due to change in market price of share. If the margin falls the investors are required to deposit additional fund to maintain as per rules otherwise the securities are to sold to bring the margin to the required level.

3.08 Fixed Assets

Depreciation has been calculated on fixed assets under straight line method on all assets depending on estimated.

Depreciation of an asset begins when the asset is available for use. Depreciation is provided for the period in use of the assets. Full year depreciation has been charged on additions irrespective of date when the related assets are put into use and no depreciation is charged for the month of disposal. Depreciation is provided at the following rates on straight-line basis over the periods appropriate to the estimated useful lives of the different types of assets.

Furniture & Fittings	15%
Office Equipments	30%
Vehicles	20%

3.09 Statement of Cash Flows

Statement of cash flows is prepared in accordance with BAS-7: Statement of Cash flows and cash flow from operating activities have been presented under direct method.

Cash in hand, collection in hand, cash at bank & fixed deposits have been considered as the cash & cash equivalent for the preparation of the statement which were held and available for use by the company without any restriction and there was insignificant risk of changes in the value of these assets.



3.10 Accrued expenses and other payable

Liabilities are recognized for the goods services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

3.11 Provisions

Provisions are recognized when Sandhani Life Finance Ltd. has a present obligation (legal or consecutive) as a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

3.12 Taxation & VAT

Income tax expense represents the sum of the tax currently payable and differed tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and other comprehensive Income because it excludes items of income or expense that are taxable or deductible. Company's liability for current tax is calculated using tax rate that have been enacted the date of Statement of Financial Position. The applicable tax rate for the company is 37.5%.

b. Deferred Tax

Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred Tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset is realized. Deferred Tax is charged or credited to Statement of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set of current tax liabilities.

c. VAT

VAT deducted at source for various services in accordance with the relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Challan.

Notes	Particulars	Amount in BDT	
		31 Dec. 2016	31 Dec. 2015
4.00	Property, plant & equipments		
	A) Cost		
	Opening Balance	9,504,786	9,345,645
	Add: Addition during the period	-	159,141
	Total	9,504,786	9,504,786
	B) Accumulated depreciation		
	Opening Balance	6,542,400	4,445,746
	Add: Charge during the period	1,224,024	2,096,654
	Total	7,766,424	6,542,400
	W. D. V (A-B)	1,738,362	2,962,386
	A schedule of fixed assets is given in Annexure-A		
5.00	Deferred Tax Assets		
	Opening Balance	-	-
	Addition during the year	488,144	-
	Closing Balance	488,144	-
6.00	Investment in Shares		
	Investment In Listed Securities/Shares(Quoted)	62,346,502	72,199,975
	Investment In Preference Shares(Unquoted)	50,000,000	-
	Total	112,346,502	72,199,975
	SLFL invested in the listed securities which has been recorded at cost and adequate provision has been maintained. SLFL is also the registered holder of Preference Share of said amount of Doreen Power House and Technologies Limited, subject to the memorandum and Articles of Association of the said company.		
7.00	Sundry Debtors:		
	Advance Office Rent (Note # 7.01)	2,295,000	2,295,000
	Advance to Mr. Jahangir	-	76,400
	Advance Salary	400,000	273,000
	Advance Corporate Tax (Note # 7.02)	12,400,932	11,702,570
	Interest Accrued but not due	2,385,490	1,948,056
	Accrued Dividend on Preference Share	3,673,611	-
	IPO Investment In Pacific Denim Ltd.	30,000,000	-
	Trade Receivable-shares	2,581,853	5,207
	Advance to CDBL (Refundable)	200,000	200,000
	Closing Balance	53,936,886	16,500,232
7.01	Advance Office Rent		
	Details are shown below:		
	Opening Balance	2,295,000	999,000
	Paid during the year	4,770,000	5,400,000
		7,065,000	6,399,000
	Less: Adjusted during the period	4,770,000	4,104,000
	Closing Balance	2,295,000	2,295,000



Notes	Particulars	Amount in BDT	
		31 Dec. 2016	31 Dec. 2015
7.02	Advance Corporate Tax		
	Details are shown below:		
	Opening Balance	11,702,570	9,364,757
	Add: Advance Tax deducted and paid in cash during the year	1,782,483	2,337,813
	Tax deducted by bank on interest income of STD A/c	58,330	33,526
	Tax deducted by bank on interest income of FDR & TDR	1,141,964	1,846,359
	Tax deducted by respective company on cash dividend	507,189	457,928
	Advance Tax Paid for Cars	75,000	-
	Advance Tax paid in cash	-	-
		13,485,053	11,702,570
	Less: Adjusted with provision for taxation for the year 2012	(1,084,121)	-
	Closing Balance	12,400,932	11,702,570
8.00	Cash, Bank & Other Balances		
	Details are given below:		
	a) Cash at Bank		
	Current A/C (FSIB # 012911100001129)	1,011,570	1,273,547
	STD A/C (FSIB #012913100000191)	4,703,275	5,069,503
	STD A/C (FSIB #012913100000394)	14,756,037	1,812,924
	STD A/C (IFIC #1090-502433-041)	246,443	813,651
	STD A/C (Modhumoti 110113500000052)	109,872	113,615
	Sub total	20,827,197	9,083,240
	b) Cash in Hand	122,153	87,881
	c) FDR & TDR		
	FDR with Union Bank Ltd. # 0132030001718	-	50,000,000
	FDR with Union Bank Ltd. # 0132030005972	-	15,000,000
	FDR with Social Islami Bank Ltd. # 0025321256064	-	40,000,000
	FDR with Social Islami Bank Ltd. # 0025321255074	-	10,000,000
	FDR with First Security Islami Bank Ltd. # 012924300005003	-	20,000,000
	ILFSL # 06439/16/16512456	25,506,250	-
	ILFSL # 06438/16/16512458	25,506,250	-
	ILFSL # 06516/16/16612627	15,303,750	-
	FDR with First Security Islami Bank Ltd. # 012924400000551	50,000,000	50,000,000
	Sub total	116,316,250	185,000,000
	Total (a+b+c)	137,265,600	194,171,121
9.00	Revenue Reserve & Surplus		
	Details are shown below:		
	Opening Balance	17,590,544	20,628,387
	Add: Profit/(Loss) during the period	18,086,697	(3,037,843)
	Closing Balance	35,677,241	17,590,544



Notes	Particulars	Amount in BDT	
		31 Dec. 2016	31 Dec. 2015
10.00	Sundry Creditors:		
	Details are shown below:		
	Audit Fees	20,000	20,000
	VAT Payable	3,000	3,000
	Total	23,000	23,000
11.00	Provision for Income Tax		
	Opening Balance	13,296,845	12,555,856
	Addition during the period	9,576,283	1,714,281
	Provision for Income tax for the year	5,743,013	1,714,281
	Add: Short Provision for the year 2012	3,833,270	-
		22,873,128	14,270,137
	Less: Deducted during the year	(1,084,121)	(973,292)
	Adjusted with Advance Corporate Tax for the year 2012	(1,084,121)	-
	Cash Paid during the period	-	(973,292)
	Closing Balance	21,789,007	13,296,845

Notes	Particulars	Amount in BDT	
		01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015
12.00	Interest Income:		
	Interest on Fixed deposit	9,471,582	16,084,220
	Interest on Short term deposit	583,302	333,383
	Accrue Interest on FDR	2,385,490	1,948,056
	Interest on margin Loan to clients	588,381	1,066,934
	Total	13,028,755	19,432,593

Interest income represents income earned from amount deposited into FI under existing policies. Interest on margin loan includes interest earned on margin loan to portfolio investors against there margin deposit. Margin loan provided as per BSEC guideline.

13.00 Fees and Commission

Portfolio Management Fees	279,679	341,281
Issue Management Fees	-	800,000
Total	279,679	1,141,281

Income from management fee is recognized on accrual basis.



Amount in BDT

Notes	Particulars	01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015
14.00	Dividend Income:		
	Ordinary Share		
	Golden Harvest Agro Industries Ltd.	18	24,600
	Titas Gas Transmission & Dist. Co. Ltd.	82,256	83,600
	Atlas Bangladesh Ltd.	-	82,366
	Power Grid Company of Bangladesh Ltd.	-	69,500
	Meghna Petroleum Limited	328,724	190,000
	Marico (BD) Ltd.	-	16,245
	Padma Oil Co.	184,430	150,000
	Orion Pharma Limited	62,151	60,000
	Active Fine Chemicals Ltd.	-	10,000
	Dhaka Electric Supply Company	30,000	-
	Grameenphone Ltd.	180,234	209,000
	RAK Ceramics (BD) Ltd.	20,000	-
	Prime Bank Ltd.	119,441	137,006
	Al-Arafa Islami Bank LTD.	42,833	101,259
	Pubali Bank Ltd.	-	42,375
	Lanka Bangla Finance Ltd.	-	31,000
	Genaration Next	2	-
	Summit Power Ltd.	32,400	36,004
	Mercantile Bank Ltd.	282,804	193,078
	Jamuna Bank Ltd.	-	6
	Shahjalal Islami Bank Ltd.	-	101,504
	Islami Bank (BD) Ltd.	-	190,995
	IBBL Bond	-	226,395
	Khulna Power Company Ltd.	72,000	-
	National Credit and Commerce Bank Ltd.	573,750	8
	Exim Bank Ltd.	120,000	-
	Confidence Cement Limited	19,063	43,823
	Fareast Islami Life Insurance Co.	165,840	96,786
	ILF M. F.	200,000	-
	Standard Bank Ltd.	2	10
	Square Pharma Ltd.	20,000	-
	Unique Hotel & Resorts Ltd.	-	72,598
	Beximco Pharma	-	8,820
	Megna Cement Ltd.	-	11,310
	IFIL Islamic Mutual Fund	-	46,250
	Tosrifa Industries Limited	-	10,000
	The Peninsula Chittagong Limited	-	45,104
	Total (a)	2,535,945	2,289,641
	Dividend Accrued on Preference Share		
	Non-Redeemable Preference Share (b)	3,673,611	-
		3,673,611	-
	Total Dividend Income (a+b)	6,209,556	2,289,641

This amount represents income earned from cash dividend of various company against investment in share.



		Amount in BDT																																																																												
Notes	Particulars	01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015																																																																											
15.00	Capital Gain/(Loss) from Investment in Shares:	14,098,946	(14,353,041)																																																																											
	Capital gain represents Loss arised from sale of own portfolio shares since 01 January 2016 to 31 December 2016																																																																													
16.00	Others Income																																																																													
	Documentation Fees	-	1,000																																																																											
	Settlement Fees	-	10,935																																																																											
	Others	-	29,685																																																																											
	Total	-	41,620																																																																											
17.00	Salaries and other employees benefits																																																																													
	Salary and allowances	4,029,428	4,283,824																																																																											
	Bonus	491,088	518,701																																																																											
	Total	4,520,516	4,802,525																																																																											
18.00	Provision for diminution in value of investment in shares																																																																													
	Provision for diminution in value of investment in shares	8,591,862	7,820,882																																																																											
	The above amount represents the unrealized (gain)/ loss arouse due to change in the fair value investment of securities for the period.																																																																													
19.00	Provision for current tax																																																																													
	<table><tr><th>Particulars</th><th>Taxable amount in BDT</th><th>Rate</th><th>2016</th><th>2015</th></tr><tr><td>Interest income</td><td>12,440,374</td><td></td><td></td><td></td></tr><tr><td>Add: previous year's income</td><td>1,948,056</td><td></td><td></td><td></td></tr><tr><td></td><td>14,388,430</td><td></td><td></td><td></td></tr><tr><td>Less: Current year's income</td><td>(2,385,490)</td><td></td><td></td><td></td></tr><tr><td>Subtotal</td><td>12,002,940</td><td>0.375</td><td>4,501,102</td><td></td></tr><tr><td>Dividend Income</td><td>6,209,556</td><td>0.2</td><td>1,241,911</td><td></td></tr><tr><td>Interest on margin loan to client</td><td>588,381</td><td></td><td>-</td><td></td></tr><tr><td>Fees and Commission</td><td>279,679</td><td></td><td>-</td><td></td></tr><tr><td></td><td>868,060</td><td></td><td>-</td><td></td></tr><tr><td>less: Operating expenses</td><td>(15,033,962)</td><td></td><td>-</td><td></td></tr><tr><td>Subtotal</td><td>(14,165,902)</td><td>0.375</td><td>-</td><td></td></tr><tr><td></td><td></td><td></td><td>5,743,013</td><td>1,714,211</td></tr><tr><td></td><td>Add: Short provision for the year 2012</td><td></td><td>3,833,270</td><td></td></tr><tr><td></td><td>Total</td><td></td><td>9,576,283</td><td>1,714,211</td></tr></table>	Particulars	Taxable amount in BDT	Rate	2016	2015	Interest income	12,440,374				Add: previous year's income	1,948,056					14,388,430				Less: Current year's income	(2,385,490)				Subtotal	12,002,940	0.375	4,501,102		Dividend Income	6,209,556	0.2	1,241,911		Interest on margin loan to client	588,381		-		Fees and Commission	279,679		-			868,060		-		less: Operating expenses	(15,033,962)		-		Subtotal	(14,165,902)	0.375	-					5,743,013	1,714,211		Add: Short provision for the year 2012		3,833,270			Total		9,576,283	1,714,211		
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	Total		9,576,283	1,714,211																																																																										



Notes	Particulars	Amount in BDT	
		2016	2015
20.00	Deffered tax calculation		
	Carrying amount- Property, Plant & Equipment		
	Accounting base	895,362	-
	Tax base	2,197,079	-
	Taxable temporary difference (a)	(1,301,717)	-
	Tax rate (37.5%) (b)	0.375	-
	Differed Tax (assets)/ Liabilities (a*b) as on 31 December	(488,144)	-
	Less: Opening Balance 01 January	-	-
	Differed Tax (income)/ expenses	(488,144)	-
	Earning per share (EPS) Calculation		
	Net profit after tax	18,086,697	(3,037,843)
Basis of earning per share (EPS)	Nos. of share hold during the year	2,500,000	2,500,000
	=	7.23	(1.22)



Sandhani Life Finance Limited
Schedule of Fixed Assets
As on 31 December, 2016

Annexure-A

Particulars	COST				Rate	DEPRECIATION				
	Balance as on 01.01.2016	Addition during the period	Disposal/ Adjustment during the period	Balance as on 31.12.2016		Balance as on 01.01.2016	Charged during the period	Disposal/ Adjustment during the period	Balance as on 31.12.2016	Written down value 31.12.2016
Furniture & Fittings	2,221,879	-	-	2,221,879	15%	1,085,052	333,282	-	1,418,334	803,545
Office Equipment	3,067,907	-	-	3,067,907	30%	2,928,348	47,742	-	2,976,090	91,817
Vehicles	4,215,000	-	-	4,215,000	20%	2,529,000	843,000	-	3,372,000	843,000
Total	9,504,786	-	-	9,504,786	-	6,542,400	1,224,024	-	7,766,424	1,738,362

Sandhani Life Finance Ltd.
Schedule of Investment in Shares
As at 31 December 2016

Annexure-B

Sl. No	Name of Stock	No of Share	Average Cost	Cost Value 31.12.2016	Cost Value 31.12.2015
1	AIBL 1st Islamic Mutual Fund	450,000	7.99	3,595,230	-
2	Dhaka Electric Supply Company Ltd.	118,000	50.34	5,940,238	4,130,453
3	Orion Infusion Ltd	35,000	60.61	2,121,483	-
4	SAIF Power tech Limited	35,000	51.52	1,803,291	-
5	IFAD Autos Limited	840	77.18	64,828	472,047
6	Bangladesh Steel Re-Rolling Mills Limited	26,000	143.56	3,732,617	-
7	Yeakin Polymer Limited	1,111	9.09	10,372	-
8	Fortune Shoes Limited	10,063	10.00	100,630	-
9	BDCOM Online Ltd.	40,000	26.43	1,057,188	-
10	BSRM Steels Limited	35,000	93.54	3,273,953	-
11	Fareast Islami Life Insurance Co. Ltd.	41,600	67.82	2,821,196	2,643,239
12	Grameenphone Ltd	9,000	276.58	2,489,240	4,028,724
13	Khulna Power Company Limited	75,000	65.31	4,898,370	-
14	MJL Bangladesh Limited	20,000	120.26	2,405,256	-
15	Meghna Petroleum Limited	25,000	177.18	4,429,515	6,784,926
16	Padma Oil Co. Ltd.	31,000	200.52	6,216,070	4,638,538
17	Power Grid Company of Bangladesh Ltd.	80,000	55.67	4,453,304	1,176,028
18	RAK Ceramics (Bangladesh) Limited	6,000	60.85	365,129	-
19	Square Pharmaceuticals Ltd	5,000	249.97	1,249,860	509,205
20	Titas Gas Transmission & Dist. Co. Ltd.	105,000	49.77	5,226,344	4,534,740
21	Generation Next Fashions Limited	245,682	9.27	2,277,226	5,354,397
22	Bengal Windsor Thermoplastics Ltd.	15,000	48.00	720,012	-
23	Appollo Ispat Complex Limited	16,310	15.66	255,446	-
24	United Power Generation & Distribution Company Ltd.	20,000	141.99	2,839,706	417,501
25	Golden Harvest Agro Industries Ltd.	-	-	-	2,727,151
26	CMC Kamal	-	-	-	1,175,724
27	Confidence Cement	-	-	-	991,045
28	The Peninsula Chittagong Limited	-	-	-	1,240,398
29	Prime Bank Ltd.	-	-	-	1,592,455
30	IFILISLMF1	-	-	-	1,064,696
31	Jamuna Bank Ltd.	-	-	-	181,953
32	Keya Cosmetics	-	-	-	3,210,742
33	Mercantile Bank Ltd.	-	-	-	5,123,408
34	Ncc Bank Ltd.	-	-	-	5,009,319
35	Orion Pharma Ltd	-	-	-	3,619,514
36	Bangladesh Building Systems Ltd.	-	-	-	1,911,664
37	Tosrifa Industries Limited	-	-	-	789,181
38	Shahjalal Islami Bank Ltd.	-	-	-	675,704
39	Standard Bank Limited	-	-	-	5,170,984
40	Summit Power Limited	-	-	-	1,127,245
41	Unique Hotel & Resorts Limited	-	-	-	1,898,997
	Total			62,346,502	72,199,975



Sandhani Life Finance Ltd.
Schedule of Unrealized (Loss)/ Gain
As at 31 December 2016

Annexure-1

Sl. No	Name of Stock	No. of Share	Average cost	Cost Value 31.12.2015	Market Rate	Market Value	Unrealized Gain/(Loss)
1	AIBL 1st Islamic Mutual Fund	450,000	7.99	3,595,230	8.30	3,735,000	139,770
2	Dhaka Electric Supply Company Ltd.	118,000	50.34	5,940,238	46.30	5,463,400	(476,838)
3	Orion Infusion Ltd	35,000	60.61	2,121,483	58.60	2,051,000	(70,483)
4	SAIF Powertec Limited	35,000	51.52	1,803,291	50.60	1,771,000	(32,291)
5	IFAD Autos Limited	840	77.18	64,828	100.20	84,168	19,340
6	Bangladesh Steel Re-Rolling Mills Limited	26,000	143.56	3,732,617	127.60	3,317,600	(415,017)
7	Yeakin Polymer Limited	1,141	9.09	10,372	30.40	34,686	24,315
8	Fortune Shoes Limited	10,063	10.00	100,630	50.80	511,200	410,570
9	BDCOM Online Ltd.	40,000	26.43	1,057,188	25.70	1,028,000	(29,188)
10	BSRM Steels Limited	35,000	93.54	3,273,953	92.80	3,248,000	(25,953)
11	Fareast Islami Life Insurance Co. Ltd.	41,600	67.82	2,821,196	67.70	2,816,320	(4,876)
12	Grameenphone Ltd	9,000	276.58	2,489,240	284.10	2,556,900	67,660
13	Khulna Power Company Limited	75,000	65.31	4,898,370	62.50	4,687,500	(210,870)
14	MJL Bangladesh Limited	20,000	120.26	2,405,256	119.60	2,392,000	(13,256)
15	Meghna Petroleum Limited	25,000	177.18	4,429,515	170.40	4,260,000	(169,515)
16	Padma Oil Co. Ltd.	31,000	200.52	6,216,070	180.20	5,586,200	(629,870)
17	Power Grid Company of Bangladesh Ltd.	80,000	55.67	4,453,304	54.00	4,320,000	(133,304)
18	RAK Ceramics (Bangladesh) Limited	6,000	60.85	365,129	61.90	371,400	6,271
19	Square Pharmaceuticals Ltd	5,000	249.97	1,249,860	249.10	1,245,500	(4,360)
20	Titas Gas Transmission & Dist. Co. Ltd.	105,000	49.77	5,226,344	49.40	5,187,000	(39,344)
21	Generation Next Fashions Limited	245,682	9.27	2,277,226	9.90	2,432,252	155,025
22	Bengal Windsor Thermoplastics Ltd.	15,000	48.00	720,012	48.80	732,000	11,988
23	Appollo Ispat Complex Limited	16,310	15.66	255,446	20.50	334,355	78,909
24	United Power Generation & Distribution Company Ltd.	20,000	141.99	2,839,706	141.80	2,836,000	(3,706)
	Total			62,346,902		60,997,402	(1,349,500)
	Less: Provision made as on 31.12.2015						1,940,883
	Fair value change account for the year ended 31.12.2016						1,591,362



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS
OF
SANDHANI LIFE HOUSING & DEVELOPMENT COMPANY LTD.**

We have audited the accompanying financial statements of Sandhani Life Housing & Development Company Ltd. a subsidiary of Sandhani Life Insurance Company Ltd. which comprises the Statements of Financial Position as at 31 December 2016 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the companies Act 1994, the Bangladesh Securities and Exchanges Commission Act 1993 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion :

In our opinion, the financial statements referred to above give a true and fair view of the financial position of Sandhani Life Housing & Development Company Ltd. as at 31 December 2016, and their financial performance and their cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards (BAS) and comply with the applicable sections of the Companies Act, 1994 and applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The company's financial statements dealt with by the report is in agreement with the books of accounts.

29 May 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Co. Ltd.
Statement of Financial Position
As at 31 December 2016

Particulars	Notes	Amount in Taka	
		31 Dec. 2016	31 Dec. 2015
PROPERTY & ASSETS:			
Property, Plant & Equipments	4.00	1,184,622	1,835,843
Current Assets:		135,415,541	139,154,431
Inventory	5.00	2,798,498	999,846
Advances, Deposits and Prepayments	6.00	29,545,628	20,414,885
Bills Receivable	7.00	100,380,307	75,787,107
Profit/Interest Receivables	8.00	5,000	691,979
Cash and Cash Equivalents	9.00	2,686,108	41,260,614
Total Assets		136,600,163	140,990,274
EQUITY & LIABILITIES:			
Shareholders Equity :		123,198,499	127,140,019
Share Capital	10.00	100,000,000	100,000,000
Reserve & Surplus	11.00	23,198,499	27,140,019
Current Liabilities:		13,401,665	13,850,255
Sundry Creditors	12.00	1,350,281	1,810,376
Provision for Taxation	13.00	12,051,384	12,039,879
Total Equity & Liabilities		136,600,163	140,990,274

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 May 2017 and were signed on its behalf by:


Company Secretary
SHDL


Managing Director
SHDL


Director
SHDL


Chairman
SHDL

Signed in terms of separate report of even date annexed

29 May 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Co. Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2016

Particulars	Notes	Amount in Taka	
		01 Jan. 2016 to 31 Dec. 2016	01 Jan. 2015 to 31 Dec. 2015
Revenue (Work Certified Value)	14.00	35,867,618	80,255,472
Less: Cost of Goods Sold	15.00	25,254,901	72,334,941
Gross Profit		10,612,717	7,920,531
Less: General & Admin. Expenses	16.00	9,146,479	7,718,115
Net Profit before Other Income		1,466,238	202,416
Non-operating Income	17.00	1,491,336	5,003,037
		2,957,574	5,205,453
Provision for Current Tax	18.00	8,857,775	1,579,716
Net Profit After Tax		(5,900,201)	3,625,737
EPS	19.00	(0.59)	0.36

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 May 2017 and were signed on its behalf by:

Company Secretary
SHDL

Managing Director
SHDL

Director
SHDL

Chairman
SHDL

Signed in terms of separate report of even date annexed

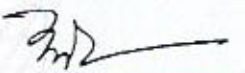
29 May 2017
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Housing & Development Co. Ltd.
Statement of Cash Flows
For the year ended 31 December 2016

Particulars	Amount in Taka	
	01 Jan. 2016 to 31 Dec. 2016	01 Jan. 2015 to 31 Dec. 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Receipts from Customers and Other Income	13,452,733	35,360,133
Cash Paid to Suppliers	(34,673,128)	(72,626,494)
Cash Paid for General & administrative Exp	(3,818,244)	(2,143,829)
Cash Paid for Other Operating Expenses	(4,713,533)	(4,301,928)
Income Tax Paid	(8,411,933)	(3,095,044)
Net Cash Provided by Operating Activities	(38,164,106)	(46,807,162)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Acquisitions of Fixed Assets	(410,400)	(166,223)
Net Cash Provided by Investing Activities	(410,400)	(166,223)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Provided by Financing Activities	-	-
Net Cash Inflow /Outflow from Total Activities (A+B+C)	(38,574,506)	(46,973,385)
Add : Cash and Cash Equivalents at Beginning	41,260,614	88,233,999
Cash & Cash Equivalents at the End of the Year	2,686,108	41,260,614

These financial statements were approved by the Board of Directors on 28 May 2017 and were signed on its behalf by:


Company Secretary
SHDL



Managing Director
SHDL


Director
SHDL


Chairman
SHDL

Signed in terms of separate report of even date annexed

29 May 2017
Dhaka



Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Co. Ltd.
Statement of Changes in Equity
For the year ended 31 December 2016

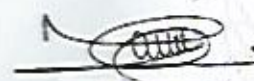
Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance at 1 January 2015	100,000,000	23,401,427	123,401,427
Profit for period 31.12.2015	-	3,738,592	3,738,592
Balance at 31 December 2015	100,000,000	27,140,019	127,140,019
Prior year adjustment (AIT wrongly shown in previous years details in note # 6.01.1)	-	1,958,681	1,958,681
Restated Balance at 31 Dec. 2015	100,000,000	29,098,700	129,098,700
Profit/(Loss) for period 31.12.2016	-	(5,900,201)	(5,900,201)
Balance at 31 December 2016	100,000,000	23,198,499	123,198,499

These financial statements were approved by the Board of Directors on 28 May 2017 and were signed on its behalf by:


Company Secretary
SHDL


Managing Director
SHDL


Director
SHDL


Chairman
SHDL

Signed in terms of separate report of even date annexed

29 May 2017
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Company Ltd.
Notes to the Financial Statements
For the year ended 31 December 2016

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1.01 Company Information

Sandhani Life Housing & Development Company Ltd. was incorporated on 03 February 2011 as a Private Limited Company Act 1994. The registered office of the company is located at 34 Bironon Banijjik Area, Bangla Motor, Dhaka- 1000, Bangladesh.

1.02 Nature of Business Activities:

The Company is engaged in purchasing land, developing the same for urban housing and selling to the people of different income group. The Company also constructs multistoried apartment building for the people virtue of agreement with the owners of the land.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.01 Accounting standards

The financial statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with BAS/BFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

2.03 Basis of Measurement

The Financial Statements have been prepared under the Historical Cost Basis.

2.04 Reporting Period

The financial period of the Company covers one year from January 01 to December 31 and is being followed consistently.

2.05 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka, which is both functional currency and presentation currency of the Company.

2.06 Level of Precision

The figures in the Financial Statements have been rounded off to the nearest Taka.

2.07 Components of Financial Statements

The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and Other Comprehensive Income;
- c) Statement of Cash Flows;
- d) Statement of Changes in Equity;
- e) Notes to the Financial Statements;



2.08 Comparative Information

Comparative information has been disclosed in respect of the year 2015 for all numerical information of the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements.

Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

2.09 Consistency of Presentation

The presentation and classification of all items in the Financial Statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes is required by another BFRSs.

2.10 Statement of Compliance

The Financial Statements have been prepared and the disclosures of information are made in accordance with the requirements of the Companies Act 1994, the securities and exchange rules 1987, The Income Tax Ordinance The Value Added Tax (VAT) Act, 1991 and other applicable laws and regulations and Bangladesh Financial Reporting Standards (BFRSs) as long as applicable for the Company. BFRSs comprise of:

- a) Bangladesh Financial Reporting Standards (BFRSs)
- b) Bangladesh Accounting Standards (BASs)
- c) Interpretations

3. ACCOUNTING ASSUMPTIONS

3.01 Accrual Basis of Accounting

The Financial Statements have been prepared, except Statement of Cash Flows, under Accrual Basis of Accounting in accordance with applicable Bangladesh Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

3.02 Going Concern

The Financial Statements are prepared on a going concern basis. As per Management's assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

3.03 Management of Capital

Capital consists of total equity attributable to the Shareholders. The Board of Directors monitors the level of capital. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. No changes were made in the objectives, policies or processes for managing capital during the year. The Company is not subject to any externally imposed capital requirement.

3.04 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generating from Operating Activities has been reported using the Direct Method.

3.05 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.



3.06 Property, Plant and Equipment

(a) Recognition and Measurement

Items of property, plant and equipment, measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, any costs directly attributable inward freight, duties and non-refundable taxes.

(b) Depreciation

Depreciation is charged for the year on straight line method on all fixed assets other than land. For additions during the year, depreciation on addition to fixed assets is charged for whole year purchase irrespective of their date of acquisition and no depreciation has been charged on fixed assets ceases irrespective of their date of disposal.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment. The depreciation rate for the current and comparative year is as follows:

The rates of depreciation of each class of assets are as follows:

Particulars	2016	2015	2014
Office Equipment	30%	30%	30%
Construction Equipment	30%	30%	30%
Vehicles	20%	20%	20%
Electrical Equipment	15%	15%	15%
Furniture & Fixture	15%	15%	15%
Software & Installation	25%	25%	-

3.07 Revenues

Revenue represents rendering of services are recognized in the statement of Comprehensive Income at the time of invoice raised by the company. Revenues are recognized when the risk and reward of the ownership is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably as provided in BAS 18 and there is no continuing management involvement with the service provided.

3.08 Financial Instruments

(a) Bills Receivables

Receivable are recognized at fair value.

(b) Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or any other changes.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

(c) Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash in hand and cash at bank including fixed deposits which are available for use by the company without any restrictions, form an integral part of the company's cash management.



3.09 Inventories:

Inventories represent cement, tiles and marble stone which are stone which are used for the Company's accompanied project. Therefore, the company complies with the principles of BAS 2-Inventories and recognized inventories at cost and measure at reporting date at lower cost and net realizable value.

3.10 Expenditure Recognition:

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment's in a state of efficiency has been charged to income in arriving at the profit for the year.

3.11 Financial Income:

Financial income comprises interest income on funds invested interest income is recognized on maturity which included in Non-Operating income.

3.12 Earnings per Share (EPS):

The Company calculates Earning per share (EPS) in accordance with BAS 33: Earning per share, which has been shown on the face of Statement of Comprehensive Income and in note. 18.

3.13 Related party disclosure

As per Bangladesh Accounting standards (BAS) 24 "Related party Disclosure", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision. The company carried out transaction in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in note 20.00

3.14 Accounts and Other Payables

Trade and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

The Company recognizes a financial liability at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Accounts Payables represent the amounts due to institutional customers for delivering goods and services



3.15 Taxation & VAT

Income tax expense represents the sum of the tax currently payable and deferred tax

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and other comprehensive Income because it excludes items of income or expense that are taxable or deductible. Company's liability for current tax is calculated using tax rate that have been enacted the date of Statement of Financial Position. The applicable tax rate for the company is 35%.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Differed Tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset is realized. Differed Tax is charged or credited to Statement of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax liabilities. During the year no Deferred Tax is calculated as there was no difference between tax base and carrying amount.

(c) VAT

VAT deducted at source for various services in accordance with the relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Challan.



Notes	Particulars	Amount in Taka	
		31 Dec. 2016	31 Dec. 2015
4.00	Property, Plant & Equipment :		
	Opening Balance	10,658,172	10,491,949
	Addition during the year	410,400	166,223
	Cost of Fixed assets	11,068,572	10,658,172
	Accumulated Depreciation	(9,883,950)	8,822,329
	Closing Balance	1,184,622	1,835,843
	Schedule of fixed assets have been given in Annexure-A		
5.00	Inventory		
	Inventory of Materials (5.01)	520,928	999,846
	Work in Progress: Tangail Project (5.02)	2,277,570	-
	Total	2,798,498	999,846
5.01	Inventory of Materials		
	Cement	4,363	32,442
	Deformed Bar 40 Grade	49,344	-
	Deformed Bar 60Grade	466,683	-
	Sand	-	40,526
	Rod	-	188,511
	Ready Mix	538	474,222
	Stone Chips	-	264,145
	Total	520,928	999,846
5.02	Work in Progress: Tangail Project		
	Conveyance Project	6,070	-
	Entertainment Project	5,100	-
	Printing Stationery	1,400	-
	Labour Bill	215,000	-
	Rod	1,300,000	-
	Cement	100,000	-
	Ready Mix	650,000	-
	Total	2,277,570	-
6.00	Advance, Deposit & Prepayments		
	Advance tax (6.01)	9,532,278	8,007,934
	Advanced for Shamoly Project	40,000	40,000
	Advance for Austrogram Project	2,150,000	-
	Loan to M. A. H Constructions (for Aushtogram Project)	2,800,000	-
	Flat Booking to Silver Sand Reality Limited	10,900,000	10,900,000
	Earnest Money Deposit	1,964,559	-
	Advance Payment against contractor	1,517,772	1,240,000
	Advanced salary	641,019	226,951
	Total	29,545,628	20,414,885
6.01	Advance Tax		
	Opening Balance	8,007,934	8,013,477
	Prior year's adjustment (6.01.1)	1,958,681	-
	Cash paid for 2011	2,789,872	-
	Cash paid for 2012	690,095	-
	Cash paid for 2013	3,066,223	-
	Cash paid for 2014	148,262	-
	Cash paid for 2015	1,319,767	-
	AIT deducted at source during the period	397,714	897,139
	Adjustment of settlement Tax-2014 (Final)	(605,811)	(902,682)
	Adjustment of Settlement Tax-2011 (Final)	(3,866,950)	-
	Adjustment of Settlement Tax-2012 (partly)	(4,373,509)	-
	Closing Balance	9,532,278	8,007,934



Notes	Particulars	Amount in Taka																																					
		31 Dec. 2016	31 Dec. 2015																																				
6.01.1	Prior year's adjustment																																						
	In the previous years AITwas wrongly shown in the books of account now rectified																																						
	<table><tr><th>Year</th><th>Actual deduction Taka</th><th>Shown in Financial Statement Taka</th><th>Difference Taka</th></tr><tr><td>In the year 2011</td><td>1,077,078</td><td>652,099</td><td>424,979</td></tr><tr><td>In the year 2012</td><td>3,683,414</td><td>3,911,590</td><td>(228,176)</td></tr><tr><td>In the year 2013</td><td>3,851,435</td><td>2,547,106</td><td>1,304,329</td></tr><tr><td>In the year 2014</td><td>3,558,136</td><td>3,100,587</td><td>457,549</td></tr><tr><td>Total</td><td>12,170,063</td><td>10,211,382</td><td>1,958,681</td></tr></table>	Year	Actual deduction Taka	Shown in Financial Statement Taka	Difference Taka	In the year 2011	1,077,078	652,099	424,979	In the year 2012	3,683,414	3,911,590	(228,176)	In the year 2013	3,851,435	2,547,106	1,304,329	In the year 2014	3,558,136	3,100,587	457,549	Total	12,170,063	10,211,382	1,958,681														
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In the year 2014	3,558,136	3,100,587	457,549																																				
Total	12,170,063	10,211,382	1,958,681																																				
7.00	Bills Receivable																																						
	Opening Balance	75,787,107	26,580,710																																				
	Sandhani Life Insurance Co.Ltd	6,546,190	-																																				
	Tenancy Properties	69,240,917	-																																				
	Receivable during the year	35,867,618	80,255,472																																				
	Total Balance	111,654,725	106,836,182																																				
	Received during the year	(11,274,418)	(31,049,075)																																				
	Closing Balance	100,380,307	75,787,107																																				
	Party wise details of Bills Receivables																																						
	<table><tr><th>SI</th><th>Name of Party</th><th>Opening Balance</th><th>Receivable during the year</th><th>Received during the year</th><th>Closing Balance</th></tr><tr><td>1</td><td>SLIC</td><td>6,546,190</td><td>-</td><td>11,274,418</td><td>(4,728,228)</td></tr><tr><td>2</td><td>Tenancy Properties</td><td>69,240,917</td><td>28,453,270</td><td>-</td><td>97,694,187</td></tr><tr><td>3</td><td>Austrogram Project</td><td>-</td><td>2,686,120</td><td>-</td><td>2,686,120</td></tr><tr><td>4</td><td>Additional work:</td><td>-</td><td>4,728,228</td><td>-</td><td>4,728,228</td></tr><tr><td></td><td>Total</td><td>75,787,107</td><td>35,867,618</td><td>11,274,418</td><td>100,380,307</td></tr></table>	SI	Name of Party	Opening Balance	Receivable during the year	Received during the year	Closing Balance	1	SLIC	6,546,190	-	11,274,418	(4,728,228)	2	Tenancy Properties	69,240,917	28,453,270	-	97,694,187	3	Austrogram Project	-	2,686,120	-	2,686,120	4	Additional work:	-	4,728,228	-	4,728,228		Total	75,787,107	35,867,618	11,274,418	100,380,307		
SI	Name of Party	Opening Balance	Receivable during the year	Received during the year	Closing Balance																																		
1	SLIC	6,546,190	-	11,274,418	(4,728,228)																																		
2	Tenancy Properties	69,240,917	28,453,270	-	97,694,187																																		
3	Austrogram Project	-	2,686,120	-	2,686,120																																		
4	Additional work:	-	4,728,228	-	4,728,228																																		
	Total	75,787,107	35,867,618	11,274,418	100,380,307																																		
8.00	Interest Receivables on FDR																																						
				5,000	691,979																																		
9.00	Cash and Cash Equivalent																																						
	National Bank Ltd.			11,619	348,294																																		
	The Premier Bank			2,536	3,614																																		
	Modhumoti Bank Ltd.			230,824	1,490,503																																		
	EBL Bank			305	305																																		
	Mutual Trust Bank Ltd.			488,843	4,409,655																																		
	Jamuna Bank			946,554	-																																		
	Cash in hand (Petty Cash)			5,428	8,243																																		
	Fixed deposit with Union Bank Ltd.			-	35,000,000																																		
	Modhumoti FDR-2530000771			1,000,000	-																																		
	Total			2,686,108	41,260,614																																		
10.00	Share Capital																																						
	a. Authorized Capital																																						
	50,000,000 ordinary Share of Tk. 10 Each			500,000,000	500,000,000																																		
	b. Issued ,Called & Paid up Capital																																						
	10,000,000 ordinary Share of Tk. 10 Each			100,000,000	100,000,000																																		



Notes	Particulars	Amount in Taka	
		31 Dec. 2016	31 Dec. 2015
11.00 Reserve & Surplus			
	Opening Balance	27,140,019	23,401,427
	Adjustment of excess Tax Provision 2014	-	112,855
	Prior year adjustment	1,958,681	-
	Profit/ (Loss) during the period	(5,900,201)	3,625,737
	Closing Balance	23,198,499	27,140,019
12.00 Sundry Creditors			
	Audit Fees Payable	25,000	25,000
	AIT Payable (Others)	663,134	904,734
	AIT Payable (Salary)	13,800	13,100
	Bills Payable	329,160	345,960
	Security Money Deposit	305,453	285,509
	VAT Payable	9,000	236,073
	Salary Payable Project	4,734	-
	Total	1,350,281	1,810,376
13.00 Provision for Tax			
	Opening balance	12,039,879	13,673,605
	Provision for the year	1,275,593	1,579,716
	Short Tax Provision 2011	3,305,938	-
	Short Tax Provision 2012	3,670,433	-
	Short Tax Provision 2014	605,811	-
	Tax Settlement 2014 (Final)	(605,811)	(3,100,587)
	Tax Settlement 2012 (Partly)	(4,373,509)	-
	Tax Settlement 2011 (Final)	(3,866,950)	-
	Excess Tax Provision 2014	-	(112,855)
	Total	12,051,384	12,039,879

Current tax provision has been calculated based on the accounting profit as shown in the income statement after taking into account all admissible and non-admissible expenses in accordance with Income Tax Ordinance -1984.

Notes	Particulars	Amount in Taka	
		01 Jan. 2016 to 31 Dec. 2016	01 Jan. 2015 to 31 Dec. 2015
14.00 Revenue (Work Certified Value)			
	Sandhani Life Bhaban (14.01)	-	1,195,038
	Additional Work for Sandhani Life Bahaban (14.02)	4,728,228	9,819,517
	Gazipur Project (14.03)	28,453,270	69,240,917
	Austrogram Project (14.04)	2,686,120	-
	Total	35,867,618	80,255,472
14.01 Sandhani Life Bhaban			
	Work Certified Value	-	1,147,236
	Advance Income Tax	-	47,802
	Total	-	1,195,038
14.02 Sandhani Life Bhaban Additional work			
	Work Certified Value	4,539,099	9,426,736
	Advance Income Tax	189,129	392,781
	Total	4,728,228	9,819,517



Notes	Particulars	Amount in Taka	
		01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015
14.03 Gazipur Project			
	Total work Certified up to 2016	97,694,187	-
	Work certified up to 2015	(69,240,917)	-
	Total	28,453,270	69,240,917
14.04 Austrogram Project			
	Work Certified Value	2,686,120	-
	Total	2,686,120	-
15.00 Cost of Goods Sold			
	Opening Inventory	999,846	930,112
	Direct Materials (15.01)	16,543,258	48,893,176
	Direct Labour (15.02)	4,931,853	10,540,937
	Other Direct Cost (15.03)	15,420	3,851,660
	Project Administration & General Exp (15.04)	3,247,913	8,612,121
	Depreciation	37,585	515,848
	Subtotal	25,775,875	73,343,854
	Less: Closing Inventory	520,928	999,846
	Less: Discount Received	46	9,067
	Total	25,254,901	72,334,941
15.01 Direct Materials			
	Rod Purchase	6,234,000	15,497,397
	Cement Purchase	215,240	1,544,800
	Electrical Goods Purchase	46,556	902,959
	Gril & MS Materials	-	56,600
	Hardware Materials Purchase	34,372	159,285
	Marbel & Stone Purchase	-	555,448
	Paints Purchase	-	1,505,130
	Ready Mix Purchase	8,066,000	15,788,500
	Bricks Purchase	-	27,500
	Sand Purchase	186,050	981,002
	Sanitary & Fittings Purchase	-	34,541
	Stone Purchase	1,761,040	9,446,342
	Tiles Purchase	-	767,010
	Cartain Purchase	-	110,410
	Wood Materials Purchase	-	1,516,252
	Total	16,543,258	48,893,176
15.02 Direct Labour		4,931,853	10,540,937
15.03 Other Direct Cost			
	Fire Hydrant Work Expense	-	150,000
	Grill & MS Work Expense	-	1,067,215
	Electrical Wiring Expense	-	73,000
	Interior Decoration	-	45,512
	Painting Work Expense	-	1,164,893
	Rubish Shifting	-	5,400
	Carriage (Inwards)	15,420	77,810
	Sanitary Fittings Work Expense	-	31,000
	Survey and Land Development Charge	-	26,700
	Thai Aluminium Work Expense	-	818,005
	Tiles/Marbel Fittings Work Expense	-	138,925
	Wooden Work Expense	-	253,200
	Total	15,420	3,851,660



Notes	Particulars	Amount in Taka	
		01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015
15.04	Project Administrative and General Expenses		
	Sub-Registration Fees	-	4,509,397
	Fuel & Car Allowance	-	228,000
	Conveyance & Allowance-Project	95,077	124,830
	Petrol, Desiel	13,115	6,800
	Cookeries & Cutlaries	3,189	1,460
	Entertainment-Project	60,800	23,746
	Fringe Benefit -Project	259,828	361,539
	Lab Test & Research Expense	15,400	4,800
	Printing & Stationery-Project	20,286	3,496
	Misc. Expenses	36,516	10,000
	Salary & Allowances-Project	2,743,702	3,338,053
	Total	3,247,913	8,612,121
	Note: Project Administrative & General Expense has been charged as Cost of Goods Sold		
16.00	General & Administrative Expenses		
	Salaries & Allowance	4,250,083	3,833,128
	Fringe Benefit - (Bonus)	463,450	468,800
	Consultancy & Legal Fees	785,250	817,500
	Audit Fees	28,750	25,000
	Conveyance & Allowance -H/O	35,253	25,844
	Registration Fees	11,604	-
	Employee Contribution Provident Fund	19,020	31,184
	Employee Hospital/ Group Insurance	29,185	28,193
	Entertainment-HO	112,631	184,388
	Tender Purchase	76,000	-
	Advertisement & Publicity	-	37,950
	Fuel & Car Allowance	549,350	228,000
	Fuel & Lubricant-Car	297,969	322,316
	Insurance Premium for Car	86,380	113,924
	Mobile Set Purchase	-	12,150
	Printing & Stationery-HO	53,244	23,775
	Fees & Renewals	34,765	66,210
	Repair & Maintaince - Car	362,496	291,196
	Telephone Bill	46,822	32,616
	Mobile Bill	76,322	112,379
	Internet Bill	-	3,700
	Bank charge	192,849	57,100
	BG&PG Commission	600,100	-
	Depreciation Expenses on Administration	1,024,036	1,002,762
	Misc.expenses	10,920	-
	Total	9,146,479	7,718,115



Notes	Particulars	Amount in Taka	
		01 Jan.2016 to 31 Dec. 2016	01 Jan.2015 to 31 Dec. 2015
17.00 Non-operating Income			
Profit/Interest received on STD A/C		151,440	498,558
Profit/Interest received on FDR		1,339,896	4,504,479
Total		1,491,336	5,003,037
18.00 Provision for current Tax			
Provision for current year		1,275,593	1,579,716
Add: Short provision for 2014		605,811	-
Add: Short provision for 2012		3,670,433	-
Add: Short provision for 2011		3,305,938	-
Total		8,857,775	1,579,716
19.00 Earning Per Share			
Net Profit After Tax		(5,900,201)	3,625,737
Total Numbers of Share		10,000,000	10,000,000
EPS		(0.59)	0.36

20.00 Related Party transaction

Sl. No	Name of the Parties	Relation with Related Party	Nature of the transaction
1.00	Sandhani Life Insurance Co. Ltd	Parents Company	Construction Work Bill
		Amount in (Tk) = 1,12,74,418	

Sandhani Life Housing & Development Company Ltd.
Schedule of Fixed Assets
As at 31 December 2016

Particulars	Cost			Rate	Depreciation			Written down value 31.12.2016
	Balance as on 01.01.2016	Addition during the period	Total as on 31.12.2016		Balance as on 01.01.2016	Addition during the period	Total as on 31.12.2016	
Office Equipment	328,740	-	328,740	30%	328,739	-	328,739	1
Construction Equipment	5,120,529	410,400	5,530,929	30%	5,107,223	37,585	5,144,808	386,121
Vehicles	4,654,000	-	4,654,000	20%	3,163,200	930,800	4,094,000	560,000
Electrical Equipment	286,950	-	286,950	15%	137,369	43,043	180,412	106,538
Furniture & Fixture	167,953	-	167,953	15%	77,465	25,193	102,658	65,295
Software & Installation	100,000	-	100,000	25%	8,333	25,000	33,333	66,667
Total 31.12.2016	10,658,172	410,400	11,068,572		8,822,329	1,061,621	9,883,950	1,184,622
Total 31.12.2015	10,491,949	166,223	10,658,172		7,303,719	1,518,610	8,822,329	1,835,843



SANDHANI LIFE INSURANCE COMPANY LTD.

HEAD OFFICE : SANDHANI LIFE TOWER
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

PROXY FORM

I/We
of
being shareholder(s) of SANDHANI LIFE INSURANCE COMPANY LTD. and entitled to vote hereby appoint
Mr./Mrs./Miss. as my/our proxy to attend
and vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held
on 25-09-2017 and adjournment thereof and the poll that may be taken in consequence thereof.
As witness my/our hand this day of 2017

Signature of Shareholder(s)

Folio/BO No.

No. of Shares

Date

Revenue
Stamp
Tk. 20

Signature of Proxy

Folio/BO No.

Signature of Witness

(Signature of shareholder(s) must be in accordance with specimen signature with the company)



SANDHANI LIFE INSURANCE COMPANY LTD.

HEAD OFFICE : SANDHANI LIFE TOWER
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

ATTENDANCE

I hereby record my presence at the 27th Annual General Meeting of SANDHANI LIFE INSURANCE COMPANY LTD. at MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 on 25-09-2017 at 11:30 a.m.

Name of the Shareholder(s) (in Block Letter)	
No. of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder

Date

IMPORTANT

1. Shareholders attending the meeting in person or by Proxy are requested to complete this attendance slip.
2. Signature of Shareholder or Proxy should confirm to the specimen signature recorded with the company.
3. Please bring this Attendance Slip with you. Admission into the Meeting Room will not be allowed without it.
4. The proxy form duly completed must be deposited at the Company's registered office not later than 48 hours before the time fixed for the 27th AGM



জীবন বীমা ক্ষেত্রে শীর্ষ নাম
সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ
Sandhani Life Insurance Company Ltd.
 প্রধান কার্যালয়ঃ সন্ধানী লাইফ টাওয়ার, রাজউক প্লট নং- ৩৪, বাংলামটর, ঢাকা-১০০০, বাংলাদেশ।



সন্ধানী লাইফ সেবা ও সাফল্যের শীর্ষে

আমরা আনন্দের সাথে জানাচ্ছি যে, আমাদের সম্মানিত শেয়ারহোল্ডারদের জন্য উল্লেখযোগ্য হারে লভ্যাংশ প্রদান ও সম্মানিত পলিসিহোল্ডারদের জন্য সর্বাধিক হারে পলিসি বোনাস ঘোষণা করা হলো। পলিসি হোল্ডারদের জন্য গত ২০১৬ ইং সালের ঘোষিত পলিসি বোনাসের হার নিম্নে প্রদত্ত হলো:

বীমার মেয়াদ	টারমিনাল বোনাসসহ মোট বোনাস (প্রতি লক্ষ টাকায়)	প্রতি হাজার টাকা বীমা অঙ্কে ২০১৬ ইং সালের বোনাসের গড় হার
১০ বছর	৯১,৫৭০ টাকা	৯২ টাকা
১৫ বছর	১,৫৪,০৫০ টাকা	১০৩ টাকা
২০ বছর	২,১৪,১০০ টাকা	১০৭ টাকা
২৫ বছর	২,৭০,৯৫৪ টাকা	১০৮ টাকা
৩০ বছর	৩,৩৩,০৩৬ টাকা	১১১ টাকা
৩৫ বছর	৪,০১,৪৬১ টাকা	১১৫ টাকা
৪০ বছর	৪,৭৭,৫৯৯ টাকা	১১৯ টাকা

অন্তর্বর্তীকালীন বোনাস

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ “ভ্রাম্যমান বীমা দাবী নিষ্পত্তি অফিস” এর মাধ্যমে দ্রুত বীমাদাবী নিষ্পত্তির জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের বীমা অধিদপ্তর হতে বিশেষ সম্মাননা সনদ অর্জন করেছে। গর্বের সাথে আরো জানাচ্ছি যে, ক্রেডিট রেটিং AI প্রাপ্ত সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ব্যবসায়িক কার্যক্রম পরিচালনার পাশাপাশি প্রাতিষ্ঠানিক সামাজিক দায়বদ্ধতা হতে দেশের আর্থ সামাজিক উন্নয়নে ও ভূমিকা রাখছে।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ
 এর আকর্ষণীয় বীমা পরিকল্পনাসমূহ

তাকাফুল বীমা

- ইসলামী তিন কিস্তি বীমা
- ইসলামী চার কিস্তি বীমা
- ইসলামী পাঁচ কিস্তি বীমা
- হজ্জ বীমা
- দেনমোহর বীমা

একক বীমা

- মেয়াদী বীমা
- তিন কিস্তি বীমা
- চার কিস্তি বীমা
- শিশু নিরাপত্তা বীমা
- পেনশন বীমা
- এককালীন জীবন বীমা

ক্ষুদ্রবীমা

ডিপিএস

ইসলামী ডিপিএস

গ্রামীণ ডিপিএস

গ্রামীণ ইসলামী ডিপিএস

গৃহ সঞ্চয় বীমা





সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ
Sandhani Life Insurance Co. Ltd.