

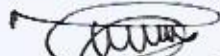
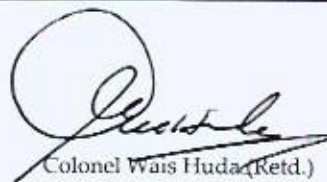
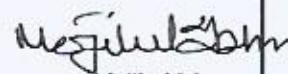
সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

SANDHANI LIFE INSURANCE COMPANY LIMITED

Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka-1000, Phone: 02-55168181-5, Fax: 88-02-9614405, Web: www.sandhanilife.com

SECOND QUARTER FINANCIAL STATEMENT-2020 (UN-AUDITED)

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) | | |
|---|-----------------------|-----------------------|
| AS AT 30 JUNE 2020 | | |
| Particulars | 30-06-2020 | 31-12-2019 |
| | Taka | Taka |
| CAPITAL AND LIABILITIES: | | |
| SHARE HOLDERS' CAPITAL | | |
| Authorized | | |
| 200,000,000 Ordinary Shares of Tk. 10 each | 2,000,000,000 | 2,000,000,000 |
| Issued, Subscribed & Paid up | | |
| 109,698,633 Ordinary Shares of Tk. 10 each | 1,096,986,331 | 1,096,986,331 |
| Revaluation Surplus | 615,490,979 | 615,946,058 |
| Fair Value Change Account | 77,396,573 | 40,708,044 |
| BALANCE OF FUNDS AND ACCOUNTS | | |
| Life Insurance Fund | 7,893,832,641 | 8,023,279,341 |
| Retained Earnings (SLHDCL & SLFL) | 67,626,936 | 71,437,024 |
| Non Controlling Interest | 2,495 | 2,519 |
| LIABILITIES AND PROVISIONS | 943,736,725 | 870,833,954 |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 18,321,621 | 16,632,829 |
| Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated | 18,233,146 | 41,167,577 |
| Provision for Doubtful Debt | 28,733,303 | 28,733,303 |
| Sundry Creditors | 127,163,061 | 119,205,859 |
| Advance Received From Land Developer | 30,000,000 | 30,000,000 |
| Provision for income tax | 706,839,406 | 599,319,009 |
| Premium Deposits | 14,446,188 | 35,775,377 |
| TOTAL | 10,695,072,680 | 10,719,193,271 |
| PROPERTY AND ASSETS: | | |
| LOAN | 86,888,729 | 86,527,878 |
| On Insurance Policies within their Surrender Value | 64,527,858 | 64,087,958 |
| Higher Education Support Plan | 19,880,000 | 19,880,000 |
| Margin Loan to Clients | 2,480,871 | 2,559,920 |
| INVESTMENT (AT COST) | 3,790,090,723 | 3,481,272,703 |
| Statutory Deposit with Bangladesh Bank(BGTB) | 15,000,000 | 15,000,000 |
| Bangladesh Govt. Treasury Bond (BGTB) | 2,714,200,000 | 2,414,200,000 |
| Shares | 795,699,566 | 786,881,546 |
| Mutual Fund & Unit Fund | 265,191,157 | 265,191,157 |
| Outstanding Premium | 394,743,117 | 363,490,516 |
| Profit/Interest, Dividend & Rents Accruing But Not Due | 698,423,627 | 1,352,992,726 |
| Sundry Debtors | 179,223,184 | 170,972,852 |
| Advance, Deposit & Pre Payments | 818,152,769 | 624,019,245 |
| Premium on BGTB | 37,650,177 | 28,270,377 |
| Deffered Tax Assets | 27,811,277 | 28,568,140 |
| CASH, BANK AND OTHER BALANCES | 3,281,724,020 | 3,186,918,124 |
| On Fixed Deposit | 3,103,546,581 | 3,059,686,332 |
| On Current & STD Account with Banks | 149,925,507 | 125,908,566 |
| Collection In Hand | 24,380,320 | - |
| Cash in Hand | 3,871,612 | 1,323,226 |
| OTHER ASSETS | 1,380,365,057 | 1,396,160,710 |
| Forms, Stamps, Stock and Stationery in Hand | 2,768,895 | 4,549,828 |
| Inventory | 466,683 | 466,683 |
| Fixed Assets (At cost/Revaluation less Depreciation) | 1,377,129,479 | 1,391,144,199 |
| TOTAL | 10,695,072,680 | 10,719,193,271 |


Md. Mizanur Rahman
Company Secretary

Nemai Kumar Saha
CFO & CEO (C.C)

Colonel Wais Huda (Retd.)
Director

Mojibul Islam
Chairman

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

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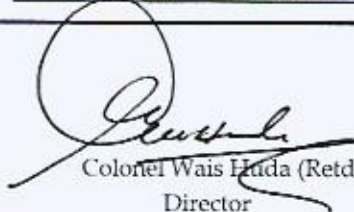
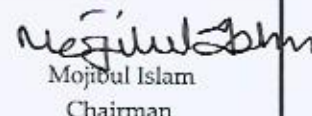
SECOND QUARTER FINANCIAL STATEMENT-2020 (UN-AUDITED)

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT (UN-AUDITED)

FOR THE SECOND QUARTER ENDED 30 JUNE 2020

| Particulars | Jan to June 2020 | Jan to June 2019 | April to June'20 | April to June'19 |
|--|------------------|------------------|------------------|------------------|
| | Taka | Taka | Taka | Taka |
| 1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD | 8,023,279,341 | 8,372,691,788 | 7,876,163,264 | 8,298,270,140 |
| 2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLFL) | 71,437,024 | 76,820,755 | 70,881,410 | 76,136,889 |
| 3. PREMIUM LESS RE-INSURANCE | 540,992,743 | 722,075,704 | 178,732,648 | 372,486,204 |
| First Year Premium | 115,644,455 | 189,532,703 | 37,828,119 | 115,785,177 |
| Renewal Premium | 417,428,937 | 526,052,750 | 133,227,480 | 250,532,416 |
| Group & Hospitalization Insurance Premium | 10,331,911 | 9,131,400 | 9,200,181 | 8,019,310 |
| Gross Premium | 543,405,303 | 724,716,853 | 180,255,780 | 374,336,903 |
| Less: Re-Insurance Premium | 2,412,560 | 2,641,149 | 1,523,132 | 1,850,699 |
| 4. PROFIT/ INTEREST, DIVIDEND AND RENTS | 438,204,835 | 379,189,936 | 232,340,123 | 184,789,517 |
| 5. OTHER INCOME | 12,373,343 | 30,418,490 | 2,498,008 | 9,761,736 |
| 6. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS | 455,079 | 1,498,106 | 227,540 | 749,053 |
| 7. FAIR VALUE CHANGE ACCOUNT | (36,688,529) | 28,858,493 | (1,265,314) | 9,197,667 |
| A) TOTAL (1+2+3+4+5+6+7) | 9,050,053,836 | 9,611,553,272 | 8,359,577,679 | 8,951,391,206 |
| 8. CLAIMS UNDER POLICIES (including provision for claims due or intimated less Re-insurance) | 746,590,216 | 1,007,957,914 | 236,055,099 | 497,950,415 |
| 9. EXPENSES OF MANAGEMENT: | 215,062,314 | 279,946,616 | 84,282,354 | 159,009,501 |
| a) Commission & Allowances | 100,886,853 | 152,421,774 | 33,593,339 | 92,864,027 |
| b) Management Expenses | 114,175,461 | 127,524,842 | 50,689,015 | 66,145,474 |
| 10. CONTRIBUTION TO CSR | - | 1,150,000 | - | - |
| 11. OTHER EXPENSES | 18,664,493 | 19,662,852 | 9,325,572 | 9,893,981 |
| 12. INCOME TAX EXPENSES: | 108,277,260 | 36,561,252 | 68,455,100 | 18,304,905 |
| i. Current Tax | 107,520,397 | 35,000,000 | 68,040,193 | 17,500,000 |
| ii. Deferred tax (Income)/Expenses | 756,863 | 1,561,252 | 414,907 | 804,905 |
| 13. COST OF GOODS SOLD | - | 130,299 | - | 88,067 |
| 14. BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (SLHDCL & SLFL) | 67,626,936 | 73,057,240 | 67,626,936 | 73,057,240 |
| 15. NON CONTROLLING INTEREST | (24) | (8) | (23) | (10) |
| 16. BALANCE OF FUND AT THE END OF THE PERIOD | 7,893,832,641 | 8,193,087,107 | 7,893,832,641 | 8,193,087,107 |
| B) TOTAL (8+9+10+11+12+13+14+15+16) | 9,050,053,836 | 9,611,553,272 | 8,359,577,679 | 8,951,391,206 |


Md. Mizanur Rahman
Company Secretary

Nemai Kumar Saha
CFO & CEO (C.C)

Colonel Wais Huda (Retd.)
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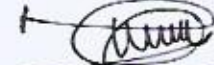
SANDHANI LIFE INSURANCE COMPANY LIMITED

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SECOND QUARTER FINANCIAL STATEMENT-2020 (UN-AUDITED)

| CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SECOND QUARTER ENDED 30 JUNE 2020 | | |
|--|----------------------|----------------------|
| PARTICULARS | Jan to June 2020 | Jan to June 2019 |
| | Taka | Taka |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Collection from Premium | 490,823,513 | 743,516,090 |
| Collection from Operating & Others Revenue | - | 500,000 |
| Profit/Interest, Dividend, Rents & Others Received | 1,093,387,591 | 217,713,922 |
| Miscellaneous Income Received | 10,833,898 | 15,542,555 |
| Payment for Claims | (769,524,647) | (967,082,471) |
| Payment for Re-insurance, Management Expenses and Others | (316,701,752) | (364,693,001) |
| Income Tax Paid/Deducted | (100,168,346) | (8,985,500) |
| Net Cash from Operating Activities | 408,650,257 | (363,488,405) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Investment made in Shares | (10,924,605) | (20,514,655) |
| Proceeds from Sales of Investment in Shares | 1,446,053 | 44,123,628 |
| Encashment of Bangladesh Govt. Treasury Bond (BGTB) | 200,000,000 | 50,000,000 |
| Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB) | (9,379,800) | - |
| Purchase of Bangladesh Govt. Treasury Bond (BGTB) | (500,000,000) | - |
| Acquisition of Fixed Assets | (4,649,773) | (5,653,985) |
| Proceeds from Disposal of Fixed Assets | - | 2,002,425 |
| Loan disbursed against Policies | (3,909,000) | (6,090,000) |
| Loan against Policies Realised | 3,469,100 | 3,345,211 |
| Loan to SLFLEPF | - | (3,060,000) |
| Margin Loan to Clients | 79,049 | (45,954) |
| Net Cash used in Investing Activities | (323,868,976) | 64,106,670 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividend not Claimed /(paid) | 10,278,401 | - |
| Auto Lease Finance | (253,786) | (229,162) |
| Net Cash from Financing Activities | 10,024,615 | (229,162) |
| D. NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | 94,805,896 | (299,610,897) |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 3,186,918,124 | 3,636,581,580 |
| F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (D+E) | 3,281,724,020 | 3,336,970,683 |
| NET OPERATING CASH FLOW PER SHARE (NOCFPS) | 3.72 | (3.31) |


Md. Mizanur Rahman
Company Secretary


Nemai Kumar Saha
CFO & CEO (C.C)


Colonel Wais Huda (Retd.)
Director


Mojibul Islam
Chairman

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

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SECOND QUARTER FINANCIAL STATEMENT-2020 (UN-AUDITED)

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN - AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2020


| PARTICULARS | Share Capital | | | Retained Earnings | Total |
|----------------------------|---------------|---------------|---------------|-------------------|---------------|
| | Paid in Cash | Bonus Share | Total | | |
| As on 01 January 2020 | 30,000,000 | 1,066,986,331 | 1,096,986,331 | - | 1,096,986,331 |
| Addition during the Period | - | - | - | - | - |
| As on 30 June 2020 | 30,000,000 | 1,066,986,331 | 1,096,986,331 | - | 1,096,986,331 |

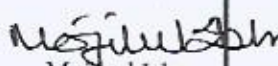
FOR THE SECOND QUARTER ENDED ON 30 JUNE 2019

| PARTICULARS | Share Capital | | | Retained Earnings | Total |
|----------------------------|---------------|---------------|---------------|-------------------|---------------|
| | Paid in Cash | Bonus Share | Total | | |
| As on 01 January 2019 | 30,000,000 | 1,066,986,331 | 1,096,986,331 | - | 1,096,986,331 |
| Addition during the Period | - | - | - | - | - |
| As on 30 June 2019 | 30,000,000 | 1,066,986,331 | 1,096,986,331 | - | 1,096,986,331 |


Md. Mizanur Rahman
Company Secretary


Nemai Kumar Saha
CFO & CEO (C.C)


Colonel Wasim Huda (Retd.)
Director


Mojibul Islam
Chairman

SANDHANI LIFE INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED ON 30 JUNE 2020

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.L.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.

Components of the Financial Statements

The financial statements include the following components:

- i. Statement of Financial Position
- ii. Life Revenue and Profit or Loss and Other Comprehensive Income Account
- iii. Statement of Cash Flows
- iv. Statement of Changes in Equity
- v. Accounting Policies & Explanatory Notes

Significant Accounting Policies

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 and IAS & IFRS are applicable for preparation and presentation of the financial statements:

| | |
|---------|---|
| IAS-1 | Presentation of Financial Statements |
| IAS-2 | Inventories |
| IAS-7 | Statement of Cash Flows |
| IAS-8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| IAS-10 | Events after Reporting period |
| IAS-12 | Income Taxes |
| IAS-16 | Property Plant and Equipment |
| IAS-19 | Employee Benefits |
| IAS-24 | Related Party Disclosures |
| IAS-26 | Accounting and Reporting by Retirement Benefit Plans |
| IAS-27 | Consolidated and Separate Financial Statements |
| IAS-32 | Financial Instruments: Presentation |
| IAS-34 | Interim Financial Statements |
| IAS-36 | Impairment of Assets |
| IAS-37 | Provisions, Contingent Liabilities and Contingent Assets |
| IAS-40 | Investment Property |
| IFRS-4 | Insurance Contract |
| IFRS-7 | Financial Instruments: Disclosures |
| IFRS-9 | Financial Instruments |
| IFRS-10 | Consolidated Financial Statements |
| IFRS-13 | Fair Value Measurement |
| IFRS-15 | Revenue from Contracts with Customers |
- 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.

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 IFRS-10 "Consolidated Financial Statements".

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

Preparation of Financial Statements in conformity with the IFRS/IAS 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.

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 International Financial Reporting Standard (IFRS) and International Accounting Standard (IAS) "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board(IASB).

FIXED ASSETS

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

Depreciation

Depreciation has been calculated on fixed assets adopting straight line method on all assets at varying rates depending Depreciation is charged at the rates shown below:

| Name of Assets | Rate of Dep. |
|------------------------------------|--------------|
| Telephone Installation | 30% |
| 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% |
| Software | 25% |

Depreciation on addition to fixed assets during the Quarter 2020 has been charged based on the date of as per para 50 of IAS 16.

Depreciation rate on Building and Land & Building was 1.5% - 5.5% respectively. Depreciation rate on Building and Land & Building (Commercial Space) has been changed due to revaluation on assets and depreciation has been calculated based on remaining life of that assets.

Current Tax:

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

Deferred Tax Liability/Assets

Deferred Tax is 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 IAS - 12: Income Taxes.

Statement of Cash Flows

Cash Flow Statement is prepared in accordance with IAS-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.

| Particulars | Amount in Taka | |
|---|--------------------|--------------------|
| | 30-06-2020 | 31-12-2019 |
| A. Consolidated Provision For Current Tax | | |
| Opening Balance | 599,319,009 | 498,595,102 |
| Add: Provision during the period/year | 107,520,397 | 106,455,707 |
| | 706,839,406 | 605,050,809 |
| Less: Paid/ Adjustment | - | 5,731,800 |
| Closing Balance | 706,839,406 | 599,319,009 |
| Calculation fo Income Tax: | | |
| As per 4th Schedule Para2(A) is Higher then 4th Schedule Para (B) of Income Tax Ordinance 1984 Profit on Life Insurance As per 4th Schedule Para2(A) of Income Tax Ordinance 1984 | | |
| Business Income | 286,721,060 | |
| Capital Gain on Share | - | |
| Total Taxable Income | 286,721,060 | |
| Income Tax=37.5% of Total Business Income | 107,520,397 | |
| Income Tax=10% of Profit on Sales of Shares for the Year-2020 | - | |
| Income Tax Up to 30.06.2020 | 107,520,397 | |

The company's assessment of income tax is completed up to 2013.

Assessment of 2014 and 2015 income tax are yet to be completed as they are being contested on different grounds at the Appellate Tribunal of taxes. The management of the company and their tax advisor are confident that the ultimate outcome of these matters will be decided in favor of the company.

Assessment of 2016 – 2018 are under process.

B. Consolidated Deferred Tax Liabilities/Assets

| | Amount in Taka | |
|---|-------------------|-------------------|
| | 30-06-2020 | 31-12-2019 |
| Carrying amount of fixed assets | 1,377,961,027 | 1,391,023,440 |
| Tax base value of fixed assets | 1,452,124,436 | 1,467,205,149 |
| Taxable temporary difference | 74,163,409 | 76,181,709 |
| Tax rate | 37.5% | 37.5% |
| Deferred tax Assets /Liabilities (Required) | 27,811,277 | 28,568,140 |
| Deferred tax Assets/Liabilities up to previous year | 28,568,140 | 36,744,231 |
| Deferred tax Expenses/Income for the period/year | 756,863 | 8,176,091 |

C. LIFE INSURANCE FUND:

| | Amount in Taka | |
|--|----------------------|----------------------|
| | 2020 | 2019 |
| Opening Balance | 8,023,279,341 | 8,372,691,788 |
| Add: Surplus/(Deficit) of Life Revenue Account during the Year | (129,446,700) | (349,412,447) |
| Closing Balance | 7,893,832,641 | 8,023,279,341 |

Overall business was affected due to COVID-19. In addition, current tax provision Tk. 7 Crore caused the Life Fund to decrease.

D. CONSOLIDATED FAIR VALUE CHANGE ACCOUNT

| | Amount in Taka | |
|---|---------------------|------------------|
| | 30-06-2020 | 30-06-2019 |
| Adjustment/Provision during the Quarter | (36,688,529) | 28,858,493 |
| Opening Balance | (40,708,044) | (22,674,976) |
| Closing Balance | (77,396,573) | 6,183,517 |

E. CONSOLIDATED CASH FLOWS:

| | | |
|---|-------------|---------------|
| Total No of Share | 109,698,633 | 109,698,633 |
| Net cash from operating activities | 408,650,257 | (363,488,405) |
| Net Operating Cash Flow per share (NOCFPS) | 3.72 | (3.31) |

Net Operating Cash Flow per share (NOCFPS) stood at Tk. 3.72 for the Quarter June 2020 against NOCFPS of Tk. (3.31) for the same Quarter 2019. The significant improvement in NOCFPS is due to encashment of FDR and the accompanying interest during the Quarter.

Clause 4 (4) (e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/ Admin/81- dated 20 June 2018) requires additional disclosures on direct method of cash flow, a reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals.

Please note that a Life Insurance Company does not calculate profit or loss but calculates the change in Life fund through the Life Revenue Account. An actuary annually values the liability against the Life Fund, from which a surplus/deficit of the fund is determined. Since this is an interim financial statement, no actuarial valuation was done against the Life Fund.

The Company has presented the consolidated cash flow statement from Q2, 2020 based on the direct method. Because of the matter discussed above, The Company is unable to reconcile the net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals.


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