

Annual Report 2018

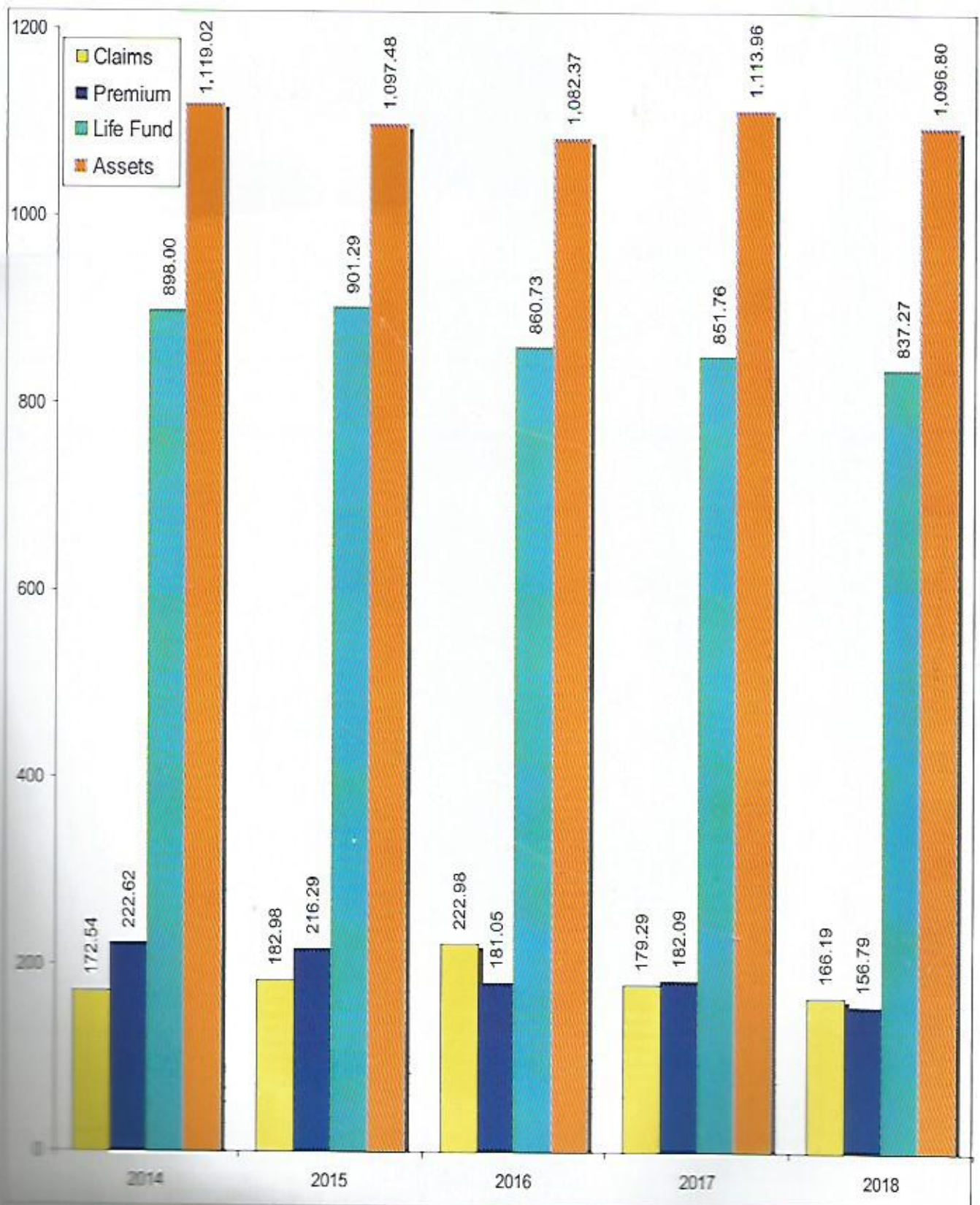


সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ
Sandhani Life Insurance Co. Ltd.

Sandhani Life Insurance Company Ltd.

Graph cited below showing this company's gradual business progress

Taka in Crore





ANNUAL REPORT 2018



SANDHANI LIFE INSURANCE COMPANY LTD.

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

PABX : 55168181-5, 9611197, 9664931, 9661241, 01833-325681-2, Fax: 02-9614405

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



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About Us

Sandhani Life Insurance Company Ltd. (SLIC) started its journey in 1990 and has been one of the leading Life Insurance companies in Bangladesh.

Our clients are the spirit of our business, so we strive to build and maintain a genial and trustworthy relationship with our clients.

SLIC expanded its network by establishing new offices across the country. As a result, in 31st December 2018, 4.42 lac policyholders are now under the shade of Sandhani.

SLIC provides Life Insurance coverage in the remote areas to a cross section of people of the country.

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

To be a competent service provider, SLIC maintains 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 lead by a team of professionals and visionary entrepreneur.

Our Commitments

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

Policyholders

SLIC seeks to build an ever-ending relationship with the policyholders by providing qualitative services.

Employees

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

Shareholders

SLIC seeks to provide the maximum value return to the shareholders and to ensure a sustainable growth of the business.

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 social and 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 2018.

Dear Sirs,

We are pleased to enclose a copy of the Annual Report-2018 together with the Audited Financial Statements including Balance Sheet as at 31st December 2018, Cash Flow Statement, Statement of Changes in Equity and Life Revenue Account for the year ended 31st December 2018 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 and family protection through Life Insurance Policy of all families of Bangladesh.
2. To ensure the highest possible services to shareholders and policyholders of the company applying modern technology managed by dedicated professionalism.
3. To settle and handover insurance claims to the doorstep of policyholders or their nominees seamlessly within the quickest possible time.
4. To provide highest returns to the shareholders and policyholders.
5. To increase the assets of the company and ensure a sustainable growth of, investment and the life fund.

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 effectively manage 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 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Sandhani Life Insurance Company Ltd. will be held on 29-09-2019, Sunday 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 2018 and the Auditors' Report thereon.
2. To declare Cash Dividend for the year 2018 as recommended by the Board of Directors.
3. To consider appointment of the Auditors for the year 2019 and to fix their remuneration.
4. To consider appointment of the Chartered Accountant Certificate on Compliance of this Corporate Governance Code for the year 2019.
5. To elect Directors.
6. To transact any other business with the permission of the Chair.

By order of the Board of Directors

(Md. Mizanur Rahman)

Company Secretary

Dated : 29-07-2019

Dhaka

Notes

1. The Register/CDS of Shareholders and the Register of Transfer of Shares of the Company will remain closed on 03-09-2019 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 cash dividend.
 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 has recommended 15% Cash Dividend i.e. Tk. 1.50 for every share of Face value Tk. 10/- per share held by the shareholders on the paid up capital of Tk. 109,69,86,330 for the year ended on December 31, 2018.
 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.
 - Hon'ble Shareholders are requested to update their 12 digits e-TIN number, Bank Account Number, Routing Number, Address, Mobile Number in the Bo Account through their respective DPs before the record date i.e. 03.09.2019. If anyone fails to update their e-TIN information before the record date, income Tax at source will be deducted from dividend payable @ 15% instead of 10% as per Section 54 of Income Tax Ordinance, 1984.
 - The concerned Brokerage House & Merchant Bankers are requested to provide us with a statement with the details (shareholders name, BO ID number, E-TIN number, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. The brokerage house & merchant bankers are also requested to provide us with their Bank Account Name, Number, Routing Number etc. on or before 24-09-2019 (minimum 5 date)
- N.B. No Gift/Gift Coupon/Food Box will be provided at the 29th AGM in compliance with BSEC's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.**

২৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর ২৯তম বার্ষিক সাধারণ সভা আগামী ২৯-০৯-২০১৯ইং তারিখ রোজ রবিবার বেলা ১১:৩০ ঘটিকায় এমএইচ শর্মিতা হাসপাতাল এন্ড মেডিকেল কলেজ-এর অডিটরিয়াম, ১১৭ তেজগাঁও, লাভ রোড, ঢাকা-১২০৮-এ অনুষ্ঠিত হবে। সভার আলোচ্যসূচী নিম্নে বর্ণনা করা হলো :

আলোচ্যসূচী

১. ২০১৮ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত অর্থ-বছরের কোম্পানীর পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী গ্রহণ, বিবেচনা ও অনুমোদন।
২. পরিচালনা পরিষদ কর্তৃক সুপারিশকৃত ২০১৮ইং সনের নগদ লভ্যাংশ ঘোষণা।
৩. ২০১৯ইং সালের জন্য নিরীক্ষক নিয়োগ ও তাঁদের পারিতোষিক নির্ধারণ।
৪. ২০১৯ইং সালের কর্পোরেট গভর্নেন্স এর কমপ্লাইন্স সার্টিফিকেট প্রদানের জন্য চার্টার্ড অ্যাকাউন্টেন্ট নিয়োগ।
৫. পরিচালক নির্বাচন।
৬. সভাপতির অনুমতিক্রমে অন্যান্য বিষয়ে আলোচনা।

পরিচালকমন্ডলীর আদেশক্রমে



(মোঃ মিজানুর রহমান)
কোম্পানী সচিব

তারিখঃ ২৯-০৭-২০১৯ইং
ঢাকা

দৃষ্টব্য

১. কোম্পানীর শেয়ার রেজিষ্টার/সিডিএস ও শেয়ার হস্তান্তর বই ০৩-০৯-২০১৯ইং 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 নগদ লভ্যাংশ 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 পরিষদ ২০১৮ইং সালের সমাপ্ত অর্থ বৎসরের কোম্পানীর পরিশোধিত ১০৯,৬৯,৮৬,৩৩০/- টাকা মূলধনের উপর ১৫% নগদ লভ্যাংশ অর্থাৎ প্রতি শেয়ারে ১.৫০ টাকা লভ্যাংশ প্রদানের সুপারিশ করেছেন। (প্রতি শেয়ারের অভিহিত মূল্য ১০.০০ টাকা)।
৫. সদস্য/সদস্যবৃন্দের ঠিকানা পরিবর্তন হলে তা কোম্পানীর প্রধান কার্যালয়ে জানানোর অনুরোধ করা যাচ্ছে।
৬. সভার প্রবেশদ্বারে নোটিশের সঙ্গে পাঠানো উপস্থিতিপত্র জমা দিতে হবে।
 - সম্মানিত শেয়ারহোল্ডারগণ তাদের ডিপিতে ১২ ডিজিটের ই-টিন, ব্যাংক হিসাব তথ্য, ঠিকানা, মোবাইল নং ইত্যাদি রেকর্ড ডেট ০৩/০৯/১৯ইং তারিখের পূর্বে তথ্য হালনাগাদ করার জন্য অনুরোধ করা যাচ্ছে। নির্ধারিত তারিখের পূর্বে ই-টিন তথ্য হালনাগাদ করতে না পারলে আয়কর অধ্যাদেশ ১৯৮৪ইং এর ৫৪ ধারা মোতাবেক প্রাপ্য লভ্যাংশ হতে সোর্স ট্যাক্স ১০% এর পরিবর্তে ১৫% হারে কর্তন করা হবে।
 - ব্রোকারেজ হাউজ এবং মার্চেন্ট ব্যাংকার কর্তৃপক্ষের দৃষ্টি আকর্ষণ পূর্বক অনুরোধ জানানো যাচ্ছে যে, মার্জিন লোন গ্রহণকারীদের মধ্যে রেকর্ড ডেট মোতাবেক যাদের নিকট যে পরিমাণ শেয়ার রক্ষিত ছিল তাদের ১টি পূর্ণাঙ্গ বিবরণী (শেয়ার ধারণকারীর নাম, বিও আইডি নম্বর, ই-টিন, মোট লভ্যাংশ, প্রযোজ্য আয়করের হার এবং প্রকৃত পরিশোধযোগ্য লভ্যাংশ) প্রস্তুত করে এবং এতদসংক্রান্ত বিষয়ে দায়িত্ব প্রাপ্ত কর্মকর্তার নামসহ কোম্পানীর কর্তৃপক্ষের নিকট প্রেরণ করবেন। ব্রোকারেজ হাউজ এবং মার্চেন্ট ব্যাংক কর্তৃপক্ষের নিকট আরও অনুরোধ করা যাচ্ছে যে, তাদের ব্যাংক হিসাব নাম, নম্বর, রাউটিং নম্বর ইত্যাদি ২৪-০৯-২০১৯ইং (এজিএম অনুষ্ঠিত হওয়ার কমপক্ষে ৫দিন পূর্বে) তারিখের মধ্যে কোম্পানী কর্তৃপক্ষের নিকট প্রেরণ করবেন।

বিঃদ্রঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর সার্কুলার নং-এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ অক্টোবর ২৪, ২০১৩ অনুযায়ী অত্র কোম্পানীর ২৯তম 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	: 55168181-5, 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 Awami League
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	: Dr. Mohammad Sohrab Uddin, AIA (UK), FCA (USA) Fellow of the Conference of Consulting Actuaries

Banker(s) : Pubali Bank Ltd.	National Bank Ltd.
First Security Islami Bank Ltd.	Janata Bank Ltd.
Uttara Bank Ltd.	National Credit & Commerce Bank Ltd.
Dutch-Bangla Bank Ltd.	Prime Bank Ltd.
United Commercial Bank Ltd.	Islami Bank Bangladesh Ltd.
Modhumoti Bank Ltd.	Sonali Bank Ltd.
Southeast Bank Ltd.	Union Bank Ltd.
Padma Bank Ltd.	Brac Bank Ltd.
Standard Bank Ltd.	Social Islami Bank Ltd.
Mercantile Bank Ltd.	IFIC Bank Ltd.
Eastern Bank Ltd.	

We maintain Collection Account with almost all the banks operated in the country.

No. of Karjaloy	: 96
No. of Branch	: 276
No. of Employees	: 910

Stock Summary :

Authorized Capital	: Tk. 200 crore
Paid-up Capital	: Tk. 109.70 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 Awami League

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 Mahabub
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.)	Chairman
Mr. Kazi Mahabub	Member
Professor Moulana Md. Mansurul Haq	Member
Mr. Khaled Yusuf Farazi	Member



Management of the Company

Chief Executive Officer

Ahasanul Islam, MBA (USA)

Deputy Managing Directors

Nemai Kumer Saha, Chief Financial Officer

Haji Idris Meah Talukder

General Managers

Md. Fazlur Rahman

Riazul Islam Chowdhury

Senior Deputy General Managers

Md. Moshir Rahman

Md. Joynal Abedin

Zafar Ahamad

Md. Mahabubur Rahman

Haradhan Kumar Barua

Mostafa Al-Kamal

Md. Joynal Abedin Julu

Md. Rashedul Islam

Divisional Co-ordinators

Shrikon Kumar Shil

Souptom Kumar Chowdhury

Mostafa Al-Helal

Md. Jabed Hossain

Nasim Ahmed

Saran Kumar Bhattacharjee

Abdul Aziz Munshi

Md. Jahangir Kabir

Md. Saidur Rahman

Regional Co-ordinators

Shahidul Islam

Mridul Kanti Mallik

Md. Rafikul Alam Bhuiyan

Saikat Barua

Ashok Kumar Dev

Md. Tajul Islam

Faruk Alam

Md. Kamruzzaman Mohasin

Md. Mahabub Hosain

Md. Mizanur Rahman Kabir

Md. Abdul Kader

Palsh Dhar

Md. Mizanur Rahman

Murari Mohan Debnath

Md. Younus Ali

Narayan Mojumdar

Deputy General Managers

Md. Mizanur Rahman, Company Secretary

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

Items	Figures in crore Taka				
	2014	2015	2016	2017	2018
Paid-up Capital	49.95	60.94	76.18	91.42	109.70
First Year Premium	65.21	68.08	60.13	60.47	44.13
Renewal Premium	155.20	146.02	119.42	120.10	111.08
Group Insurance Premium	2.21	2.19	1.50	1.52	1.58
Gross Premium	222.62	216.29	181.05	182.09	156.79
Investment	781.27	800.68	726.68	733.23	703.59
Investment Income	95.66	86.71	86.82	93.55	83.98
Claims	172.54	182.98	222.98	179.29	166.19
Management Expenses	101.23	90.86	76.29	74.89	55.34
Commission & Allowances	53.26	47.74	40.12	42.39	31.74
Admin. Expenses	47.97	43.12	36.17	32.50	23.60
Assets	1,119.02	1,097.48	1,082.37	1,113.96	1,096.80
Life Fund	898.00	901.29	860.73	851.76	837.27
Dividend/Bonus Share	22%(BS)	25%(BS)	20%(BS)	20%(BS)	15%(C)

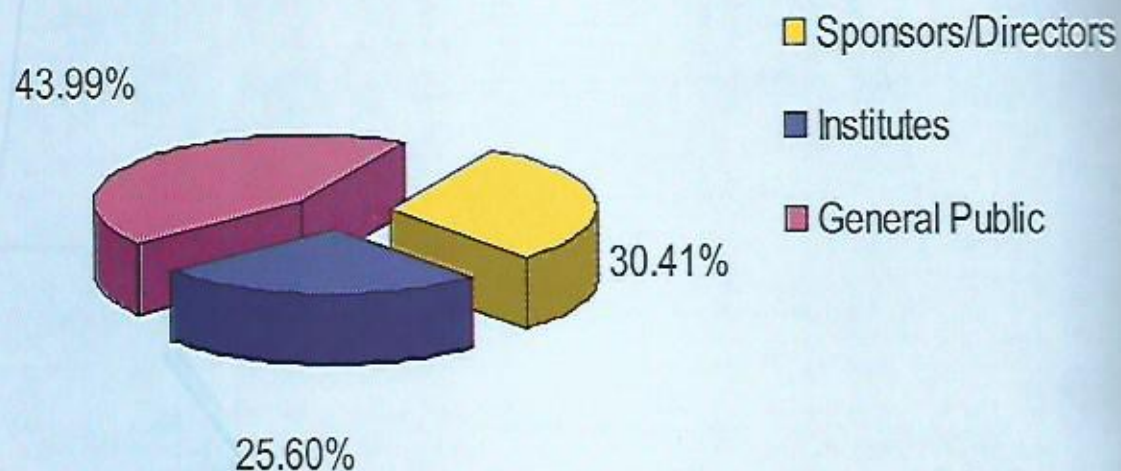
SHAREHOLDING STRUCTURE

Capital

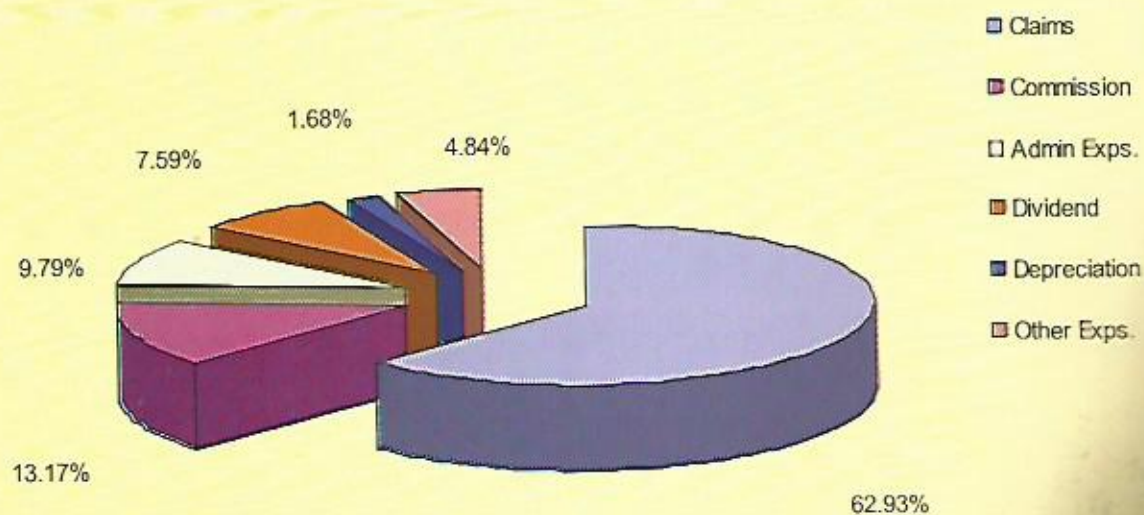
Authorised: 200,000,000 Ordinary Shares of Tk. 10 each

Paid up : 109,698,633 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 28th Annual General Meeting. Among others, Honorable Directors & Chief Executive Officer seen on the dais.



A view of Shareholders at the 28th Annual General Meeting of the Company.



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

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



Alhaj Md. Mockbul Hossain, Chairman and Mr. Ahsanul Islam, Chief Executive Officer of the Company is handing over Award to the successful Development Executives in presence of the company's Senior Executive.



Chattogram Divisonal Annual Conference & Award Night 2017 held on 2018 in the presence of Chief Executive Officer of the Company, Mr. Ahasanul Islam as Chief Guest.

Honorable Minister Dr. Hasan Mahmud, MP, Ministry of Information Visit Sandhani Life Stall of Bima Mela-2018 and hand over cheque of Policy Claim to Policyholder.



Mr. Ahasanul Islam, Chief Executive Officer being congratulated with a basket of flowers for elected Member of Parliament 135, Tangail 06 Bangladesh National Parliament.



Rally of Bima Mela-2018 of Sandhani Life Insurance Co. Ltd.

Bima Mela-2018 Stall of the Sandhani Life Insurance Co. Ltd.



Mr. Nemai Kumer Saha, DMD & CFO and Alhaj Idris Miah Talukder, DMD are Bima Mela-2018 handing over a Cheque of Policy Maturity Claim to Policyholder in presence of the company's Senior Executives at Bima Mela-2018.



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 2018. These are approved by the Board of Directors of the company on 29-07-2019. The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994, BSEC Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018, 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 the 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, the government has formed the 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 preferred 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 and Branch office network, business promotion, corporate social responsibility and policy diversification and health and 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, 2019, the Fund reported Net Asset Value (NAV) of Tk. 12.96 per unit on the basis of current market price and Tk. 12.50 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. 80,04,46,776 on the basis of current market price and Tk. 77,20,27,281 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. 16,84,63,300 consisting of 1,68,46,330 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."

Alliance 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 **Alliance Sandhani Life Unit Fund** (Formerly known as 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% & 12.50% Cash dividend in Fiscal year of 2012-2013, 2013-2014, 2014-2015, 2015-2016 & 2016-2017 respectively to its unit holder. Sandhani Life Unit Fund has maintained dividend growth and ensured handsome risk adjusted return to its unit holder. As on December 31, 2018, total Net Assets Value (NAV) stood at BDT 330.70 million and total assets at BDT 336.07 Million. At the end of December 31, 2018, the Net Asset value of the fund was 9.74 per unit. Alliance Capital Asset 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.

It is to be noted that Alliance Sandhani Life Unit Fund has been sponsored by Sandhani Life Insurance Company Limited with an investment of Tk. 100,000,000 consisting of 10,000,000 units of Tk. 10 each at par.

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, VIPB Growth Fund, VIPB Balanced Fund, VIPB Bay Leasing Balanced Fund, EDGE Bangladesh Mutual Fund, EDGE AMC Growth Fund and CWT Emerging Bangladesh First Growth Fund.

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, so necessity of 'Development of these sectors are equal or nearly equal'.

The Insurance industry of Bangladesh are now being an emerging sector that not only covered urban areas like in the past; but also now a days it shifts its interest to the several types of professional peoples. 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 real time online 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 and app-based online services also will be provided.

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

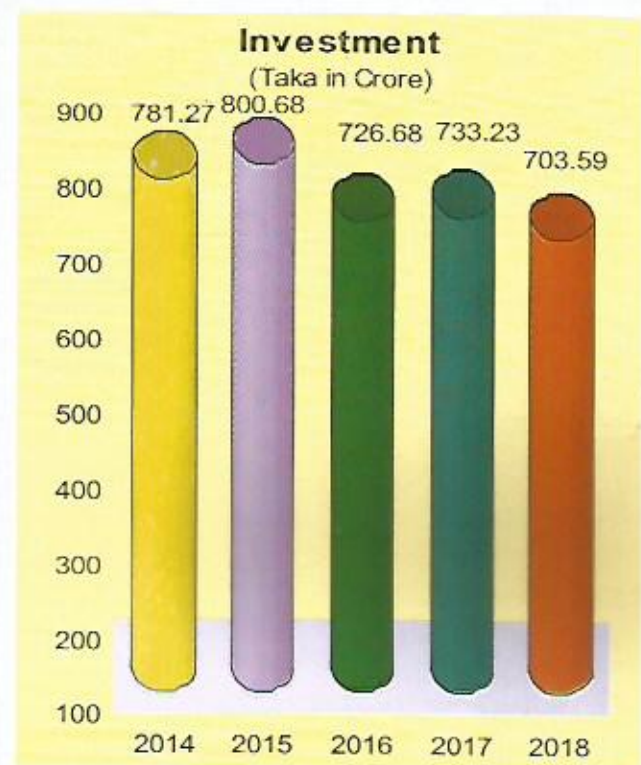
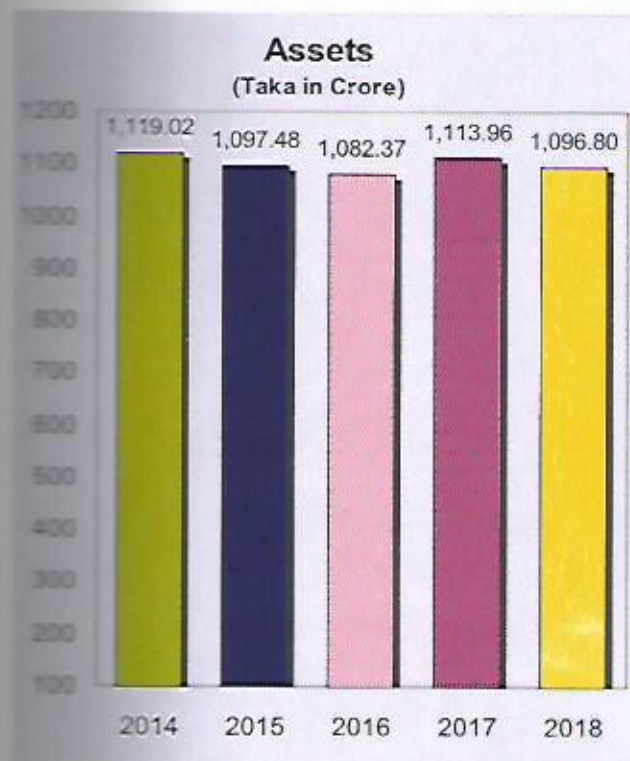


Business Performance of SLIC

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

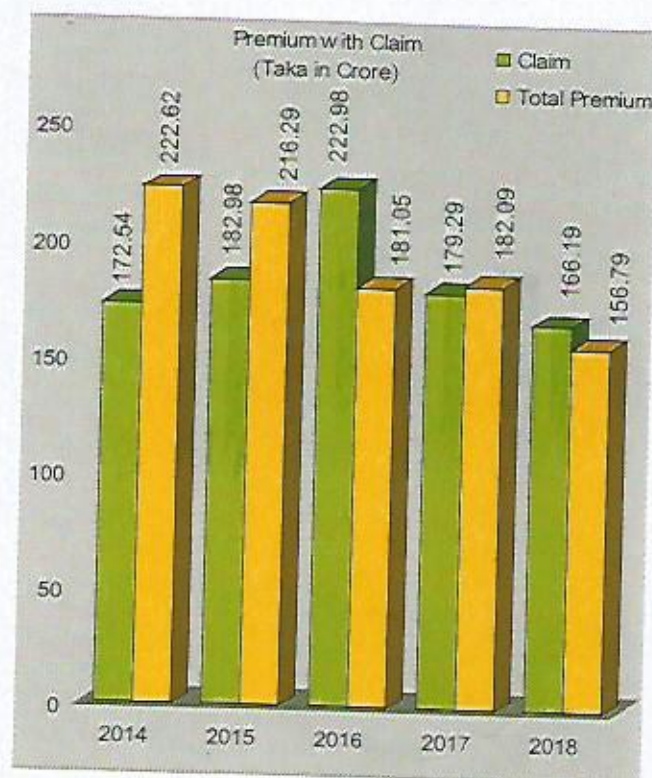
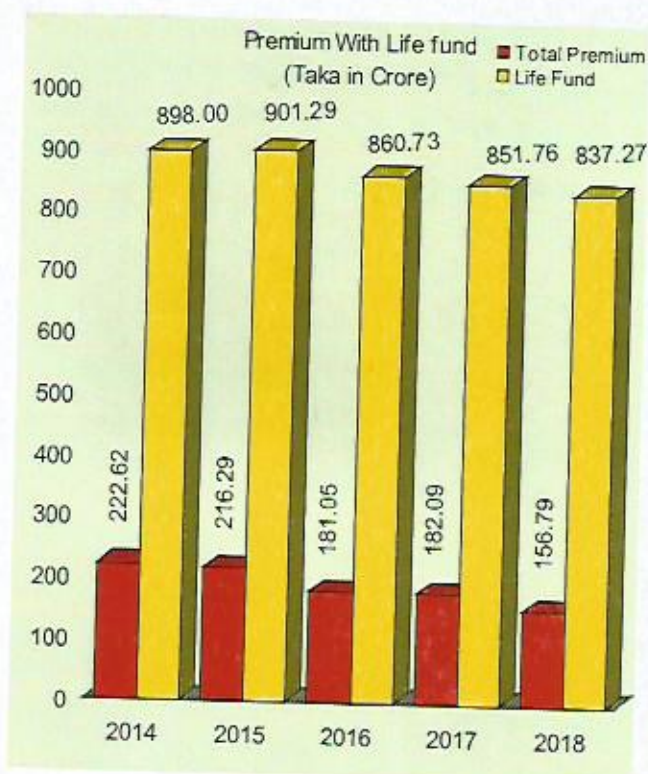
Amount in Crore

Particulars	2014	2015	2016	2017	2018
Gross Premium	222.62	216.29	181.05	182.09	156.79
Assets	1,119.02	1,097.48	1,082.37	1,113.96	1,096.80
Investments	781.27	800.68	726.68	733.23	703.59
Life Fund	898.00	901.29	860.73	851.76	837.27



Premium

The Insurance Industry of Bangladesh faced yet another mixed business experience during the year 2018. However, under the overall direction and supervision of the Insurance Development & Regulatory Authority (IDRA), the company has been able to maintain a sustainable growth in the overall business. The total Gross Premium income in 2018 was Tk. 156.79 crore, out of which 1st year Premium was BDT 44.13 crore; Renewal Premium was Tk. 111.08 crore; and Group Insurance & Group Hospitalization Insurance Premium was 1.58 crore.



Information Regarding Motor Car and Motor Cycle:

As on 31-12-2018 company has 98 Motor Car & 106 Motor Cycle, whose Book Values was Tk. 75,30,495 (Seventy five lac thirty thousand four hundred ninety five only). Mentioned that 85 cars & Motor Cycle Book value is zero out of 278 Cars & Motor Cycle and there was 11 (eleven) Motor Cycle purchase from the year 2018.

Paid-up capital

One of our major achievements during the year 2018 has been raising the company's paid-up capital from BDT 914,155,275.26 to BDT 1,096,986,330 by issuance of 20% stock dividend approved by the 28th AGM of the company held on the 30.09.2018.

Proposed Dividend

As per the recommendation of the Actuary, the Board of Directors have been pleased to declare dividend in the form of Cash Dividend @ 15% held by the valued shareholders of the company for the year 2018. 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 2018.

Election of Directors

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

1. Mrs. Kawsar Jahan Farida Begum
2. Mr. Md. Tafazzal Haidar Chowdhury
3. Mr. Humayun Kabir

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

Credit Rating

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **AA₃** (Pronounced Double A Three) rating in the long term to the Sandhani Life Insurance Company Ltd.

Credit Rating Report on Sandhani Life Insurance Company Ltd.

	Ratings
Long Term	: AA₃
Outlook	: Stable
Date of Rating	: 18 January 2018

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 2016 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	2014	2015	2016	2017	2018
By Death	3.56	2.61	3.06	2.60	4.21
By Survival	33.48	15.86	26.98	30.01	31.35
By Surrender	10.47	8.10	8.04	2.18	1.22
By Maturity	124.26	155.87	184.25	144.20	128.88
Others	0.77	0.54	0.65	0.30	0.53
Total	172.54	182.98	222.98	179.29	166.19
Percentage(%) on Gross premium	77.50	84.60	123.16	98.46	106.00

Investment of Fund

In the year 2018 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	2014	2015	2016	2017	2018
Fixed Deposit	304.99	334.23	314.08	368.04	341.97
Investment on Govt. Securities & Bond	280.38	261.48	244.31	260.17	247.17
Shares, Mutul Fund & debenture	185.93	195.78	159.70	96.83	106..24
Loan & others	9.97	9.19	8.59	8.19	8.21
Total	781.27	800.68	726.68	733.23	703.59

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. 32.90 while the lowest market value was Tk. 22.40 across the year. The market analysis of shareholding of the company at the close of year-2018 reveals a 25.60% by Institutions, 43.99% by the general public and 30.41% by the Sponsors & Directors representing total 10,96,98,633 shares being 54.85% 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 15% Cash dividend for the year ended 31st December 2018 for the approval of shareholders in the 29th 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 2019 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., Registrar of Joint Stock Companies and Firms, 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 ২০১৮ সমাপ্ত বছরের আর্থিক হিসাব বিবরণী, নিরীক্ষা প্রতিবেদন ও পরিচালনা পর্ষদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি যা ২৯-০৭-২০১৯ইং তারিখে পরিচালনা পর্ষদ দ্বারা অনুমোদিত। এই প্রতিবেদন কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর ৩ জুন ২০১৮ 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 করেছে, 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

সন্ধানী 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 সেট্টল 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 সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর প্রসার ও প্রচারনা, তথ্য প্রযুক্তি, মানব সম্পদ এবং একই ব্র্যান্ডের 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 ডেভলপমেন্ট কোম্পানী লিঃ

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ রিয়েল এস্টেট ডেভলপমেন্ট ও নির্মাণ কার্যক্রম পরিচালনার লক্ষ্যে সন্ধানী লাইফ হাউজিং এন্ড ডেভলপমেন্ট 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, ২০১৯ইং তারিখে ফান্ডের নীট সম্পদের পরিমাণ বাজার মূল্য অনুযায়ী ৮০,০৪,৪৬,৭৭৬ কোটি টাকা ও ক্রয় মূল্য অনুযায়ী ৭৭,২০,২৭,২৮১ কোটি টাকা এবং ইউনিট প্রতি অভিজিত মূল্য ১০.০০ টাকার বিপরীতে নেট এ্যাসেট ভ্যালু প্রতি ইউনিট বাজার দরে ১২.৫০ টাকা, নেট এ্যাসেট ভ্যালু প্রতি ইউনিট ক্রয় মূল্য ১২.৯৬ টাকা।

সন্ধানী লাইফ গ্রোথ ফান্ডের স্পন্সর হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ প্রতি ইউনিট ১০ টাকা মূল্যে ১,৬৮,৪৬,৩৩০ (এক কোটি আটষট্টি লক্ষ ছিচল্লিশ হাজার তিনশত ত্রিশ) ইউনিটের জন্য ১৬,৮৪,৬৩,৩০০ (ষোল কোটি চুরাশি লক্ষ তেষষ্টি হাজার তিনশত) টাকা বিনিয়োগ করা আছে। SRO.No.333-Ain/Aikor/2011, তারিখ নভেম্বর ১০, ২০১১ইং অনুযায়ী মূলধনী লাভ, লভ্যাংশ এবং মিউচুয়াল ফান্ডের সুদ, কর-এর আওতাভুক্ত।

এ্যালাইস 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” এ্যালাইস সন্ধানী লাইফ ইউনিট ফান্ড (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, ২০১৫-২০১৬ ও ২০১৬-২০১৭ অর্থ বছরে ফান্ডটি ইউনিট হোল্ডারদের জন্য যথাক্রমে ৫%, ৭.৫%, ৮.৫%, ২.২৫% ও ১২.৫০% নগদ লভ্যাংশ ঘোষণা করে। এ্যালাইস সন্ধানী লাইফ ইউনিট ফান্ড ইউনিট হোল্ডারদের ঝুঁকির বিপরীতে লভ্যাংশ প্রদানের ক্ষেত্রে লভ্যাংশ বৃদ্ধির হার বজায় রাখে। ৩১ ডিসেম্বর ২০১৮ইং তারিখে ফান্ডের নীট এ্যাসেট ভ্যালু (এনএভি) হয় ৩৩০.৭০ মিলিয়ন, মোট সম্পদ মূল্য ৩৩৬.০৭ মিলিয়ন এবং ইউনিট প্রতি নীট এ্যাসেট ভ্যালু ছিল ৯.৭৪ টাকা। উক্ত ফান্ডের এ্যাসেট ম্যানেজার, এ্যালাইস ক্যাপিটাল এ্যাসেট ম্যানেজমেন্ট কোম্পানী লিঃ, ট্রাস্টি বাংলাদেশ জেনারেল ইনস্যুরেন্স লিঃ, কাষ্টডিয়ান ব্র্যাক ব্যাংক লিঃ এবং অডিটর হুদা ভাসি চৌধুরী এন্ড কোং চার্টার্ড একাউন্টস।

এ্যালাইস সন্ধানী লাইফ ইউনিট ফান্ডের স্পন্সর হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ প্রতি ইউনিট ১০ টাকা মূল্যে ১০,০০০,০০০ (এক কোটি) ইউনিটের জন্য ১০,০০,০০,০০০ (দশকোটি) টাকা বিনিয়োগ করা আছে।

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, ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ-এর সঙ্গে মোদারাবা সাব-অর্ডিনেটেড বন্ড, স্যোসাল ইসলামী ব্যাংক লিঃ মোদারাবা সাব-অর্ডিনেটেড বন্ড, ভিআইপিবি গ্রোথ ফান্ড, ভিআইপিবি ব্যালেন্স ফান্ড, ভিআইপিবি বে-লিজিং ব্যালেন্স ফান্ড, এডর্জ বাংলাদেশ মিউচুয়াল ফান্ড, এডর্জ এএমসি গ্রোথ ফান্ড এবং সিডরিউ ইমার্জিং বাংলাদেশ ফার্স্ট গ্রোথ ফান্ড-এর সঙ্গে 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 নাই, সারাদেশব্যাপী কম্পিউটার বেইজড-অনলাইন সিস্টেম চালু করা হয়েছে। 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।

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



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। ফিনান্সিয়াল এসোসিয়েটগণ খুব সহজেই কম্পিউটারে তৈরী ফর্ম পূরণ করতে পারবে, এর পরের ধাপের কাজগুলো স্বয়ংক্রিয়ভাবে বিভিন্ন বিভাগে চলে যায়। সহজেই কমিশন নির্ধারণ হয় এবং তা আনুপাতিক হারে প্রাপ্য ব্যক্তির নিকট চলে যায়। ফিনান্সিয়াল ব্যবস্থাপনা (পিআর ব্যবস্থাপনা, কমিশন, রি-ইনস্যুরেন্স ইত্যাদি) অনেক বেশী স্বচ্ছভাবে পরিচালিত হচ্ছে। বীমাগ্রহীতা ও রেগুলেটরী সংস্থা সহজেই প্রয়োজনীয় তথ্য পাচ্ছে। বীমা কার্যক্রম কম্পিউটারাইজড বা স্বয়ংক্রিয়ভাবে সম্পন্ন হবার ফলে পুরাতন সিস্টেমের জটিলতা ও দীর্ঘসূত্রতা কোনটি এখন আর নেই।

সর্বশেষে কম্পিউটার বেইজড অনলাইন ইনস্যুরেন্স সিস্টেমকে এই বলে প্রতিস্থাপিত করা হয়েছে যার মাধ্যমে এটা গ্রাহক ও কোম্পানী উভয়কেই লাভবান করছে।

শরীয়াহ কাউন্সিল

সন্ধানী 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, প্রতিভাবান 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 মোকাররম জাতীয় মসজিদ
ইমাম ও খতিব, বারিধারা জামে মসজিদ, ঢাকা।

সদস্যবৃন্দ

ড. মুহম্মদ 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।

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

পেশ 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)

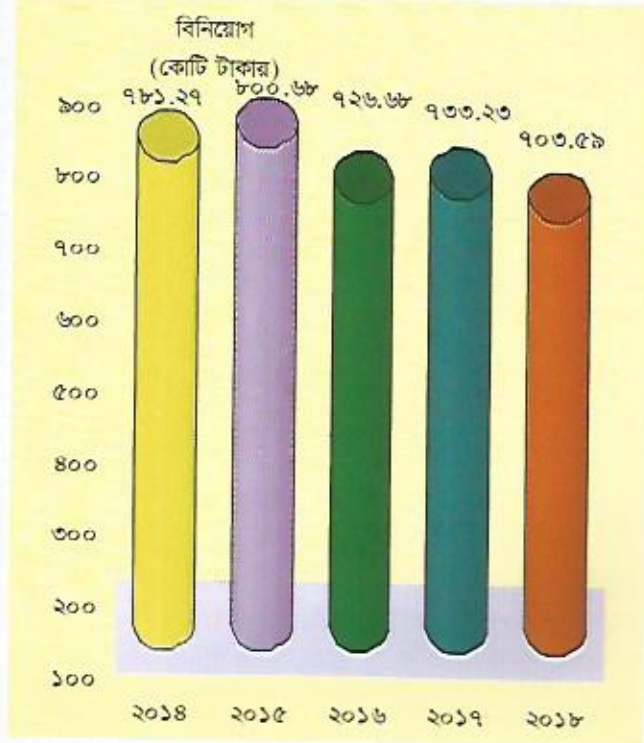
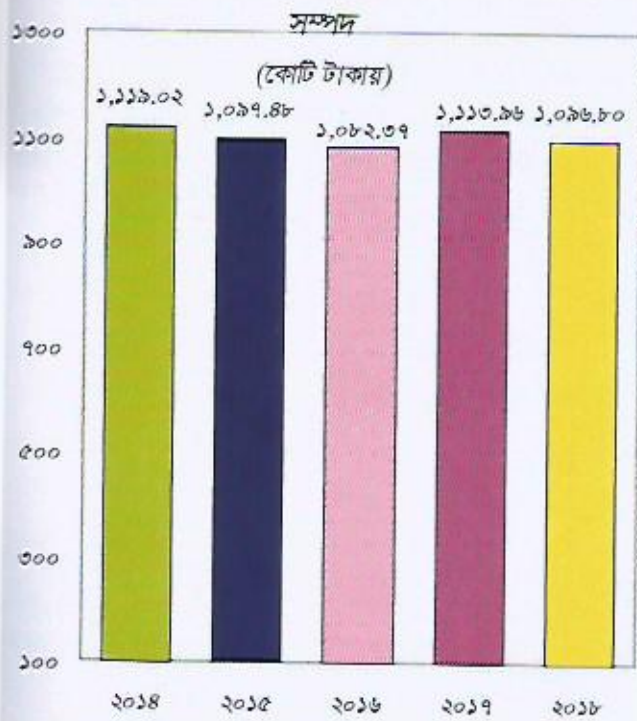
মুখ্য নির্বাহী কর্মকর্তা

ব্যবসার কার্যক্রম

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর বিগত ৫(পাঁচ) বছরের আর্থিক অবস্থা নিম্নে দেখানো হলো :

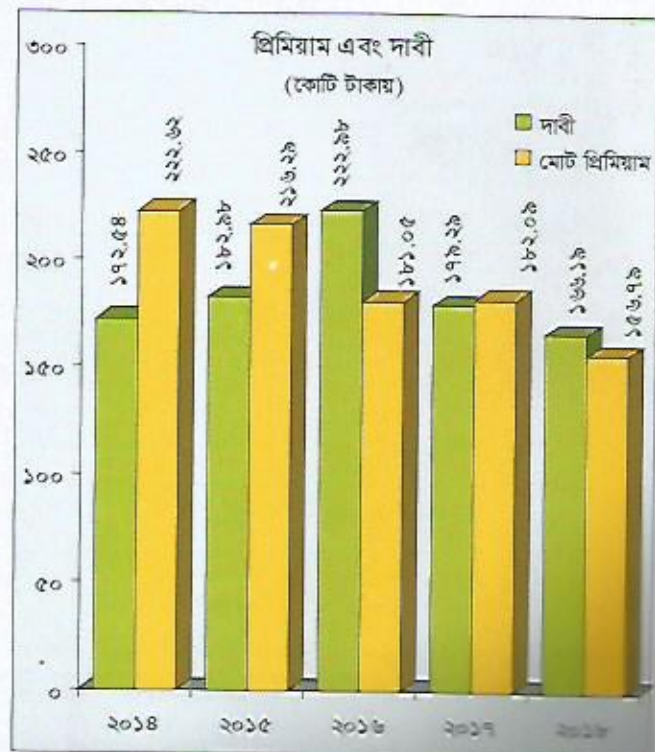
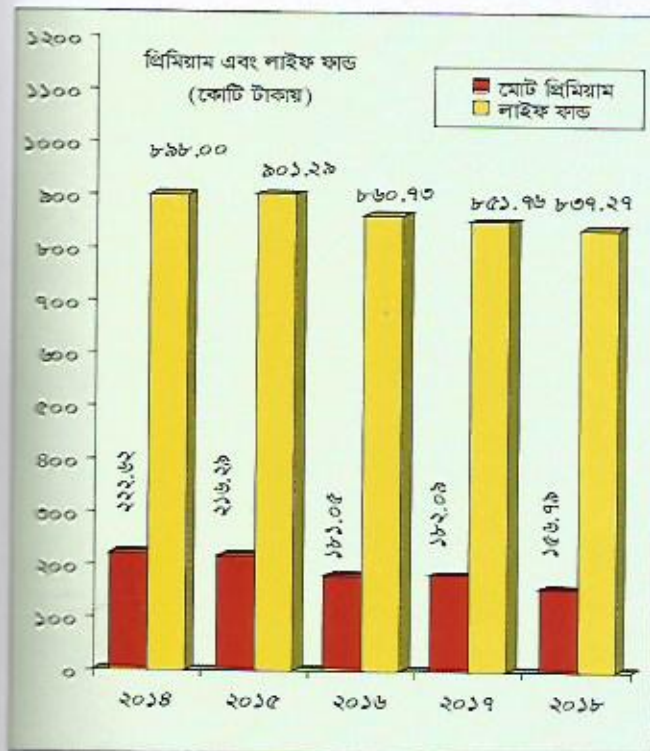
কোটি টাকায়

বিবরণ	২০১৪	২০১৫	২০১৬	২০১৭	২০১৮
মোট প্রিমিয়াম	২২২.৬২	২১৬.২৯	১৮১.০৫	১৮২.০৯	১৫৬.৭৯
সম্পদ	১,১১৯.০২	১,০৯৭.৪৮	১,০৮২.৩৭	১,১১৩.৯৬	১,০৯৬.৮০
বিনিয়োগ	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮	৭৩৩.২৩	৭০৩.৫৯
লাইফ ফান্ড	৮৯৮.০০	৯০১.২৯	৮৬০.৭৩	৮৫১.৭৬	৮৩৭.২৭



প্রিমিয়াম

আলোচ্য বছরে বাংলাদেশের ইনস্যুরেন্স খাত আরও একটি মিশ্র ব্যবসার অভিজ্ঞতার সম্মুখীন হয়। তবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্বিক দিকনির্দেশনা এবং তত্ত্বাবধানে উক্ত কোম্পানী তার সার্বিক ব্যবসার ক্ষেত্রে স্থিতিশীল উন্নতি সাধন করে চলছে। এবছরে অত্র কোম্পানীর সর্বমোট প্রিমিয়াম আয় ১৫৬.৭৯ কোটি টাকা যার মধ্যে ১ম বর্ষ প্রিমিয়াম আয় ৪৪.১৩ কোটি টাকা, রিনিউয়াল প্রিমিয়াম ১১১.০৮ কোটি টাকা এবং গ্রুপ বীমা ও গ্রুপ হাসপাতাল বীমার প্রিমিয়াম আয় ১.৫৮ কোটি টাকা।



কোম্পানীর মোটরযান সম্পর্কিত তথ্য

কোম্পানীতে ৩১-১২-২০১৮ইং তারিখ পর্যন্ত মোট মোটর গাড়ীর সংখ্যা ৯৮টি এবং মোটর সাইকেলের সংখ্যা ১০৬টি। উক্ত গাড়ীগুলোর বুক ভ্যালু ৭৫,৩০,৪৯৫/- (পঁচাত্তর লক্ষ ত্রিশ হাজার চারশত পঁচানব্বই) টাকা। উল্লেখ্য ২৭৮টি মোটর গাড়ীর এবং মোটর সাইকেল এর মধ্যে ৮৫টির বুক ভ্যালু শূণ্য এবং ২০১৮ইং সালে ১১টি নতুন মোটর সাইকেল ক্রয় করা হয়েছে।

পরিশোধিত মূলধন

২০১৮ সালের অনেক সফলতার মধ্যে একটি উলেখযোগ্য সফলতা হচ্ছে কোম্পানীর পরিশোধিত মূলধন ৩০-০৯-২০১৮ইং তারিখে অনুষ্ঠিত ২৮তম বার্ষিক সাধারণ সভায় অনুমোদিত ২০% স্টক ডিভিডেন্ড এর মাধ্যমে ৯১৪,১৫৫,২৭৫.২৬ টাকা থেকে ১,০৯৬,৯৮৬,৩৩০ টাকায় উন্নীত হয়েছে।

প্রস্তাবিত লভ্যাংশ

একচুয়ারির মূল্যায়ন প্রতিবেদন এর ভিত্তিতে কোম্পানীর পরিচালনা পর্ষদ অতীব আনন্দের সাথে কোম্পানীর সম্মানিত শেয়ারহোল্ডারদের স্বার্থে ২০১৮ইং সালের জন্য ১৫% নগদ লভ্যাংশ ঘোষণা করেছে। কোম্পানীর পরিচালনা পর্ষদ ডিভিডেন্ড ঘোষণার সময় একচুয়ারির মূল্যায়ন রিপোর্ট বিশেষ বিবেচনা করে যা ৩১শে ডিসেম্বর ২০১৮ইং তারিখ পর্যন্ত ইস্যুকৃত পলিসির বিপরীতে কোম্পানীর মোট সম্পদ এবং মোট দায়ের পরিমাণের উপর নির্ধারণ করা হয়।

পরিচালকমন্ডলীর নির্বাচন

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

১. জনাব কাওসার জাহান ফরিদা বেগম
২. জনাব মোঃ তোফাজ্জল হায়দার চৌধুরী
৩. জনাব হুমায়ুন কবির

উপরোক্ত শেয়ারহোল্ডারগণ পুনঃনির্বাচনের যোগ্য বিধায় বার্ষিক সাধারণ সভায় পরিচালক হিসেবে নির্বাচনের আহ্বান প্রকাশ করেছেন।

ক্রেডিট রেটিং

ক্রেডিট রেটিং এজেন্সী অফ বাংলাদেশ (সিআরএবি) এর রিপোর্ট অনুযায়ী সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ দীর্ঘ মেয়াদে AA₃ রেটিং অর্জন করেছে।

	রেটিং
দীর্ঘ মেয়াদী	AA ₃
আউটলুক	দৃঢ়
রেটিং এর তারিখ	জানুয়ারী ১৮, ২০১৮

৩১ শে ডিসেম্বর ২০১৬ সালের কোম্পানীর মোট সম্পদের পরিমাণ, মূলধনের তারল্য, অর্থনৈতিক অবস্থা, পরিচালনা যোগ্যতা বিবেচনা করে দীর্ঘমেয়াদী রেটিং AA₃ অর্জন করেছে।

দাবী নিষ্পত্তি

স্বাস্থ্য নাইফ ইনস্যুরেন্স কোম্পানী লিঃ দ্রুত এবং নিয়মানুযায়ী বীমাকরীর দাবী নিষ্পত্তিতে অঙ্গীকারবদ্ধ। গ্রাহক ও কর্মীর পারস্পরিক সম্পর্কের উন্নতি দীর্ঘায়িত করতে এবং দ্রুত দাবী নিষ্পত্তির লক্ষ্যে কোম্পানী প্রাম্যমান বীমা দাবী নিষ্পত্তি অফিসের সূচনা করেছে। দাবী নিষ্পত্তির তুলনামূলক চিত্র নিম্নে প্রদর্শিত হলো।

কোটি টাকায়

বিবরণ	২০১৪	২০১৫	২০১৬	২০১৭	২০১৮
মৃত্যুদাবী	৩.৫৬	২.৬১	৩.০৬	২.৬০	৪.২১
সারভাইভাল	৩৩.৪৮	১৫.৮৬	২৬.৯৮	৩০.০১	৩১.৩৫
সমর্পন মূল্য	১০.৪৭	৮.১০	৮.০৮	২.১৮	১.২২
মেয়াদোত্তর	১২৪.২৬	১৫৫.৮৭	১৮৪.২৫	১৪৪.২০	১২৮.৮৮
অন্যান্য	০.৭৭	০.৫৪	০.৬৫	০.৩০	০.৫৩
মোট	১৭২.৫৪	১৮২.৯৮	২২২.৯৮	১৭৯.২৯	১৬৬.১৯
হার (%) প্রিমিয়াম	৭৭.৫০	৮৪.৬০	১২৩.১৬	৯৮.৪৬	১০৬.০০

বিনিয়োগ তহবিল

২০১৮সালে 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	২০১৪	২০১৫	২০১৬	২০১৭	২০১৮
স্থায়ী আমানত	৩০৪.৯৯	৩৩৪.২৩	৩১৪.০৮	৩৬৮.০৪	৩৪১.৯৭
সরকারী সঞ্চয়পত্রে এবং বন্ডে বিনিয়োগ	২৮০.৩৮	২৬১.৪৮	২৪৪.৩১	২৬০.১৭	২৪৭.১৭
শেয়ার, মিউচুয়াল ফান্ড ও ডিবেঞ্চার	১৮৫.৯৩	১৯৫.৭৮	১৫৯.৭০	৯৬.৮৩	১০৬.২৪
ঋণ ও অন্যান্য	৯.৯৭	৯.১৯	৮.৫৯	৮.১৯	৮.২১
মোট	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮	৭৩৩.২৩	৭০৩.৫৯



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 ২২.৪০ টাকা এবং সর্বোচ্চ ৩২.৯০ টাকা। ২০১৮ ইং সালে শেয়ার বাজার বিশ্লেষণ করলে দেখা যায় সর্বমোট ১০,৯৬,৯৮,৬৩৩টি শেয়ারের মধ্যে ২৫.৬০% প্রতিষ্ঠানের হস্তগত, ৪৩.৯৯% সাধারণ শেয়ারহোল্ডারদের হাতে এবং ৩০.৪১% উদ্যোক্তা ও পরিচালকদের হাতে আছে, যা কোম্পানীর মোট অনুমোদিত মূলধনের ৫৪.৮৫%।

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

বন্টনযোগ্য মুনাফা

২০১৮ সালের জন্য কোম্পানীর পরিচালনা নীতি অনুযায়ী বন্টনযোগ্য মুনাফা হতে পরিচালনা পর্ষদের সুপারিশক্রমে ১৫% নগদ লভ্যাংশ শেয়ারহোল্ডারদের অনুমোদনের জন্য ২৯তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হলো।

ভবিষ্যত পরিকল্পনা

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ অনেক বছরের সাফল্যের ধারাবাহিকতাই কোম্পানীর অকৃত্রিম মূল্যবোধের প্রমাণপত্র যা বীমা বাজারে নিজেকে স্বতন্ত্ররূপে উপস্থাপন করেছে। সন্ধানী 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।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ-এর ব্যবসায়িক ভিত্তি হচ্ছে উন্নত কৃষ্টি এবং নেতৃত্ব পালনের অভিজ্ঞতা। কোন সন্দেহ নাই আগামী ২০১৯ সালে সন্ধানীর 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 দুর্খোগের 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, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ এবং পলিসিহোল্ডার যারা আমাদের ব্যবসায়িক প্রবৃদ্ধির অংশীদার তাদেরকে ধন্যবাদ জানাচ্ছি। ভবিষ্যতেও তাদের নিরবিচ্ছিন্ন সহযোগিতা কামনা করছি।

পরিচালনা পর্ষদের পক্ষে

M. 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/2006-158/207/ Admin/80 dated June 03, 2018. 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 Sandhni 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/2006-158/207/Admin/80 dated 03 June, 2018. 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 Mahabub	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 Secretary of the Audit Committee of the Board. The committee held 5 (Five) meetings during the year 2018.

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, 2018 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



Declaration by CEO and CFO

Date: 29-07-2019

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

Subject: Declaration on Financial Statements for the year ended on 2018.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of **Sandhani Life Insurance Co. Limited** for the year ended on 31.12.2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on **31.12.2018** 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 knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer



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

Mrs. Kawsar Jahan Farida Begum

Mrs. Kawsar Jahan Farida Begum is a Director of Sandhani Life Insurance Co. Ltd. She is a woman an entrepreneur. She was born in 1942 in a respected Muslim family at Dhaka. She completed Graduation degree from DU and she obtained Post Graduation degree in Political Science from Karachi University. She also obtained B.ED (Gold Medal) & M.ED degree from Dhaka University with 1st Class. She bears an experience of 25 years in teaching profession and administration. She is a well-known social worker and related with various cultural & social activities and welfare organizations in and outside of country.

Mr. Mohammad Tafazzal Haider Chowdhury

Panna Textile Mills Ltd. Represented by Mr. Mohammad Tafazzal Haider Chowdhury is one of the Director of Sandhani Life Insurance Co. Ltd. He is an experienced entrepreneur. He was born in 1974 at Noakhali in a prominent Muslim family. He completed M.Com & MBA(HRM).

Mr. Humayun Kabir

Mr. Humayun Kabir is one of the 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.

**Reporting and Compliance of Corporate Governance**

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/ 2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(1)	Board of Directors. Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2) (a)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		Four Independent Director
1(2)(b)(i)	For the purpose of this clause "independent director" means a director who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
a1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	<i>who is not a shareholder, director excepting</i> independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	<p>The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:</p> <p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) Companies Act, 1994.</p> <p>Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.</p>	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(a)	Qualification of Independent Director Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)(a)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)(i)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	-		N/A
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	✓		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-		No Significant Variance
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	-		Only Board fees paid to Director
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-		Dividend has been declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: brief resume of the director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)(a)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2(a)	Governance of Board of Directors of Subsidiary Company Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3(1)(a)	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS). Appointment The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓ ✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)(a)(i)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4(i)	Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(1)(a)	Audit Committee Responsibility to the Board of Directors. The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)(a)	Constitution of the Audit Committee The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(a)	Chairperson of the Audit Committee The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–		N/A
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)(a)	Meeting of the Audit Committee The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds 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: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		N/A
5(6)(a)(i)	Reporting of the Audit Committee Reporting to the Board of Directors The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6(1)(a)	Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)(a)	Constitution of the NRC The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)(a)	Chairperson of the NRC The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)(a)	Meeting of the NRC The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h);	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)(a)	Role of the NRC NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(i)	External or Statutory Auditors The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	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; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8(1)	Maintaining a website by the Company. The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9(1)	<p>Reporting and Compliance of Corporate Governance.</p> <p>The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.</p> <p>Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারী আইন, 2010 (2010 সনের ২৫নং আইন)</p>	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Compliance of Section 1.5(xxii)

Board Meeting held during 2018 and attendance by each director

Composition of the Board		Number of Meeting : 2018	
		Held	Attended
Alhaj Md. Mockbul Hossain	(01-01-18 to 31-12-18)	04	04
Mr. Mojibul Islam	(01-01-18 to 31-12-18)	04	04
Mrs. Golam Fatima Tahera Khanam	(01-01-18 to 31-12-18)	04	04
Mr. Humayun Kabir	(01-01-18 to 31-12-18)	04	04
Mr. Khalid Akhter	(01-01-18 to 31-12-18)	04	04
Mr. Abul Fazal Mohammad Rezaul Hasan	(01-01-18 to 31-12-18)	04	04
Mr. Md. Tafazzal Haidar Chowdhury	(01-01-18 to 31-12-18)	04	04
Mr. Kazi Mahbub	(01-01-18 to 31-12-18)	04	04
Mrs. Kawsar Jahan Farida Begum	(01-01-18 to 31-12-18)	04	04
Dr. Md. Anisul Haque	(01-01-18 to 31-12-18)	04	04
Mrs. Ismat Ara	(01-01-18 to 31-12-18)	04	04
Mr. Md. Mojibur Rahman Khan	(01-01-18 to 31-12-18)	04	04
Mr. Md. Faruque Ahmed	(01-01-18 to 31-12-18)	04	04
Mr. Monirul Ahsan	(01-01-18 to 31-12-18)	04	04
Professor Moulana Md. Mansurul Haq	(01-01-18 to 31-12-18)	04	04
Colonel Wais Huda (Retd.)	(01-01-18 to 31-12-18)	04	04
Mr. Abu Jafar Shamsuddin	(01-01-18 to 31-12-18)	04	04
Mr. Khaled Yusuf Farazi	(01-01-18 to 31-12-18)	04	04

The Pattern of Shareholding 1.5 (xxiii) (a) and (xxiii) (b)

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.	3,656,162
	Mrs. Golam Fatima Tahera Khanam	
	Representative, Mona Garments Ltd.	3,656,162
	Mr. Mojibul Islam	
	Representative, Joy Industries Ltd.	3,656,162
	Mr. Humayun Kabir	3,656,162
	Mr. Khalid Akhter	3,656,162
	Mr. Abul Fazal Mohammad Rezaul Hasan	
	Representative, Panna Spinning Mills Ltd.	2,194,441



SL.	Name	Shares held
01	Mr. Md. Tafazzal Haidar Chowdhury Representative, Panna Textile Mills Ltd.	2,245,064
	Mr. Kazi Mahbub	2,195,995
	Mrs. Kawsar Jahan Farida Begum	2,484,810
	Dr. Md. Anisul Haque	5,666
	Mrs. Ismat Ara	67,797
	Mr. Md. Mojibur Rahman Khan	36,166
	Mr. Md. Faruque Ahmed	18,540
	Mr. Monirul Ahsan	408,506
	Independent Directors	
	Colonel Wais Huda (Retd.)	Nil
	Prof. Moulana Md. Mansurul Haq	Nil
	Mr. Abu Jafar Shamsuddin	110
	Khaled Yusuf Farazi	Nil

SL.	Designation	Name	Shares held
02.	Chief Executive Officer	Mr. Ahasanul Islam	36,56,162
03.	DMD & CFO	Mr. Nemaï Kumer Saha	63,867
		Wife: Mrs. Beauty Rani Saha.	2,704
04.	Deputy General Manager Company Secretary	Mr. Md. Mizanur Rahman	63,867

(Alhaj Md. Mockbul Hossain)

Chairman

KAPS**& ASSOCIATES**

Cost & Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Sandhani Life Insurance Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Sandhani Life Insurance Co. Ltd. for the year ended on 31 December 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

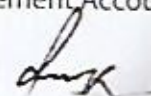
- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission or not complied (if not complied, specify non-compliances);
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code or not complied (if not complied, specify non-compliances);
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws or not complied (if not complied, specify noncompliance's); and
- d) The Governance of the company is highly satisfactory or satisfactory or not satisfactory.

Place: Dhaka,
Date: 29 July, 2019

51/1 Green Corner Road,
Dhanmondi, Dhaka -1205.
kaps.associate@gmail.com

KAPS & Associates

Cost & Management Accountants


Pulak Kumar Das, ACMA

Partner

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: (31-2019/019



Date of issue : January 31, 2019

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 2019.



Secretary-General

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Sandhani Life Insurance Company Limited** and its subsidiaries as well as the separate financial statements of Sandhani Life Insurance Company Limited (the company), which comprise the consolidated and separate statement of financial position as at 31 December 2018, and the consolidated and separate life revenue and profit or loss and other comprehensive income account, consolidated and separate statement of cash flows and statement of changes in equity for the year then ended, and consolidated and separate notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Sandhani Life Insurance Company Limited and its subsidiaries and the separate financial position of Sandhani Life Insurance Company Limited as at 31 December 2018, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. Those matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our respective response are described below:



Key audit matter	How our audit addressed the key matter
Estimated liability in respect of outstanding claims whether due or intimated	
As disclosed in note 10.00 to the financial statements, estimated liability in respect of outstanding claims whether due or intimated of the company during the year 2018 was Tk. 77,340,701.	<p>In relation to the matter of estimated liability in respect of outstanding claims whether due or intimated our audit procedures included the following:</p> <ul style="list-style-type: none">• Testing the design, implementation and operating effectiveness of key controls related to the process of establishing and adjusting outstanding claim reserves, including the related management review controls, accounting controls, as well as testing of general controls in the IT environment regarding data extraction and validation.• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.• Checked the claims paid by the company on test basis using the software, manual documents available with the company.• Obtained a sample of claimed policy copy and cross checked it with claim also checked the duration of claim payment complied with law of insurance.• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.• Reviewed the claim committee meeting minutes regarding decision of pending claim.• Tested a sample of claims payment with intimation letters, bank statements, claim payment register and general ledger.• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, insurance act 1938 (as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 10.00 to the financial statements.	

Key audit matter	How our audit addressed the key matter
<p>Premium Income</p> <p>As disclosed in note 23.00 to the financial statements, total premium income less reinsurance of the company during the year 2018 was Tk. 1,561,669,659.</p> <p>Net premium income comprises the gross premium received or outstanding including group insurance premium less reinsurance premium during the accounting period.</p> <p>Given the important nature, connection to other items to the financial statements and sensitivity of the item we considered premium income to be our key audit matter.</p>	<p>In relation to the matter of premium income in respect of various types of life insurance our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed and tested the design and operating effectiveness of selected key controls relating to the premium income recognition process, including control over completeness and accuracy of the premium income recorded. • Carried out analytical procedures and recalculated premium income for the year on sample basis. • We carried out cut-off testing (set by regulatory authority) on sample basis to ensure unearned premium has not been included in the premium income. • Ensured on a sample basis that the premium income was being deposited in the designated bank accounts of the company. • We tested a sample of insurance contracts to see if appropriate level of reinsurance was done and whether that reinsurance premium was calculated properly and it has been deducted from the gross premium. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, insurance act 1938 (as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 23.00 to the financial statements.	
<p>Valuation of life fund</p> <p>Valuation of life fund involves complex and subjective judgments about future events, both internal & external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p>	<p>In relation to the matter of valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> • Understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework. • Tested the design and operating effectiveness of controls over the accuracy and completeness of data used.

Key audit matter	How our audit addressed the key matter
	<ul style="list-style-type: none"> ● Reviewed actuarial report applied our industry knowledge and experience and we compared the methodology, models and assumptions used against recognized actuarial practices. ● Tested the key judgments and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period and with reference to recognized actuarial practice. ● We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant mortality, Credit Default and Expense assumptions for the life fund given their significance to the company's result and the level of judgment involved. <p>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</p>
See note no. 6.00 to the financial statements.	
Provision for Income Tax	
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the 4th schedule of the Income Tax Ordinance (ITO 1984). For this purpose, after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938. Valuation amount in excess of the 'Life Fund as reported in the Financial Statements' is referred to as 'actuarial surplus'. Also, the income from 'gross external incomings less management expense' is derived. As per the ITO 1984, tax has to be calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4th schedule of the said Ordinance.</p>	<p>We reviewed the tax calculation workflows and related details. To be specific, our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> ● We made sure that tax was calculated on the higher base comparing between the incomes from actuarial surpluses and 'gross external incomings'. ● Actuarial surplus was derived properly taking into consideration the approved Form H by the appointed Actuary. ● Incomes from 'gross external incomings' were derived properly. ● Deductions as allowable by the 4th schedule of ITO 1984 were applied duly.
See note no. 13.00 to the financial statements.	



Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books are required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
- c) As per section 62(2) of the Insurance Act 1938 (as amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation 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 Revenue Accounts of the company;
- d) The information and explanations required by us have been received and found satisfactory;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (as amended in 2010), In our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Life Revenue and Profit and Loss and Other Comprehensive Income Accounts and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g) The expenditure was incurred for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Dated, Dhaka
29 July 2019


Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
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			
109,698,633 Ordinary Shares of Tk. 10 each	3.00	1,096,986,331	914,155,270
Revaluation Surplus	4.00	633,842,397	636,838,610
Fair Value Change Account	5.00	22,674,975	-
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	6.00	8,372,691,788	8,517,615,065
Retained Earnings (SLHDCL & SLFL)	7.00	76,820,755	76,361,353
Non Controlling Interest	8.00	2,529	2,479
LIABILITIES AND PROVISIONS		764,968,221	994,629,843
Amount Due to Other Persons or Bodies Carrying on Insurance Business	9.00	15,855,490	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	10.00	77,340,701	211,994,490
Provision for Doubtful Debt	11.00	23,417,391	18,591,892
Sundry Creditors	12.00	141,483,305	212,677,523
Provision for income tax	13.00	498,595,102	532,967,448
Premium Deposits	14.00	8,276,232	6,912,338
TOTAL		10,967,986,996	11,139,602,626
PROPERTY AND ASSETS :			
LOAN			
On Insurance Policies within their Surrender Value	15.00	82,110,039	81,908,068
Higher Education Support Plan		59,105,161	57,749,593
Margin Loan to Clients		20,680,000	21,880,000
		2,324,878	2,278,475
INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank (BGTB)	16.00	3,534,120,303	3,569,974,017
Bangladesh Govt. Treasury Bond (BGTB)		15,000,000	15,000,000
Shares		2,456,700,000	2,586,700,000
Mutual Fund & Unit Fund		737,078,463	668,069,160
		325,341,840	300,204,857

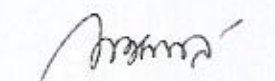


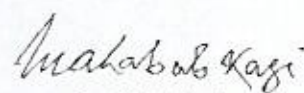
Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
Outstanding Premium	17.00	439,663,854	461,483,234
Profit/Interest, Dividend & Rents Accruing But Not Due	18.00	1,034,315,845	835,465,044
Sundry Debtors	19.00	176,562,907	183,235,535
Advance, Deposit & Pre Payments	20.00	567,557,850	520,071,817
Premium on BGTB		31,383,596	32,721,197
Deferred Tax Assets	21.00	36,744,231	46,969,525
Fair Value Change Account	5.00	-	45,271,042
CASH, BANK AND OTHER BALANCES		3,636,581,580	3,906,579,544
On Fixed Deposit		3,419,686,332	3,680,449,565
On Current and STD Account with Banks		215,633,858	223,019,173
Cash in Hand		1,261,390	3,110,806
OTHER ASSETS		1,428,946,791	1,455,923,603
Forms, Stamps, Stock and Stationery in Hand		3,488,739	3,723,696
Inventory		466,683	466,683
Fixed Assets (at Cost / Revaluation less Depreciation)	22.00	1,424,991,369	1,451,733,224
TOTAL		10,967,986,996	11,139,602,626

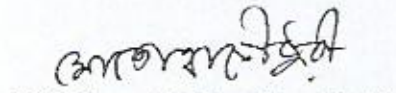
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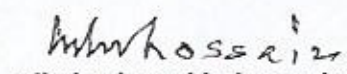

Md. Mizanur Rahman
Company Secretary


Nemai Kumer Saha
DMD & CFO


Ahasanul Islam
Chief Executive Officer

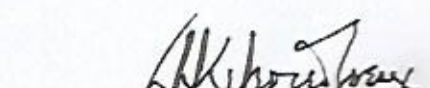

Kazi Mahbub
Director


Md. Tafazzal Haidar Chowdhury
Director


Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
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			
109,698,633 Ordinary Shares of Tk. 10 each	3.00	1,096,986,331	914,155,276
Revaluation Surplus	4.00	633,842,397	636,838,610
Fair Value Change Account	5.00	22,674,975	-
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	6.00	8,372,691,788	8,517,615,065
Retained Earnings (SLHDCL & SLFL)	7.00	76,820,755	76,361,353
Non Controlling Interest	8.00	2,529	2,479
LIABILITIES AND PROVISIONS			
		764,968,221	994,629,843
Amount Due to Other Persons or Bodies Carrying on Insurance Business	9.00	15,855,490	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	10.00	77,340,701	211,994,490
Provision for Doubtful Debt	11.00	23,417,391	18,591,892
Sundry Creditors	12.00	141,483,305	212,677,523
Provision for income tax	13.00	498,595,102	532,967,448
Premium Deposits	14.00	8,276,232	6,912,338
TOTAL		10,967,986,996	11,139,602,626
PROPERTY AND ASSETS :			
LOAN			
On Insurance Policies within their Surrender Value	15.00	82,110,039	81,908,068
Higher Education Support Plan		59,105,161	57,749,593
Margin Loan to Clients		20,680,000	21,880,000
		2,324,878	2,278,475
INVESTMENT (AT COST)			
	16.00	3,534,120,303	3,569,974,017
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,456,700,000	2,586,700,000
Shares		737,078,463	668,069,160
Mutual Fund & Unit Fund		325,341,840	300,204,857

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
Outstanding Premium	17.00	439,663,854	461,483,234
Profit/Interest, Dividend & Rents Accruing But Not Due	18.00	1,034,315,845	835,465,044
Sundry Debtors	19.00	176,562,907	183,235,535
Advance, Deposit & Pre Payments	20.00	567,557,850	520,071,817
Premium on BGTB		31,383,596	32,721,197
Deferred Tax Assets	21.00	36,744,231	46,969,525
Fair Value Change Account	5.00	-	45,271,042
CASH, BANK AND OTHER BALANCES		3,636,581,580	3,906,579,544
On Fixed Deposit		3,419,686,332	3,680,449,565
On Current and STD Account with Banks		215,633,858	223,019,173
Cash in Hand		1,261,390	3,110,806
OTHER ASSETS		1,428,946,791	1,455,923,603
Forms, Stamps, Stock and Stationery in Hand		3,488,739	3,723,696
Inventory		466,683	466,683
Fixed Assets (at Cost / Revaluation less Depreciation)	22.00	1,424,991,369	1,451,733,224
TOTAL		10,967,986,996	11,139,602,626

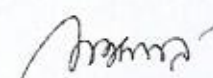
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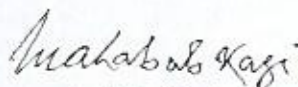
Md. Mizanur Rahman
Company Secretary



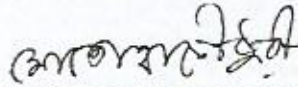
Nemai Kumer Saha
DMD & CFO



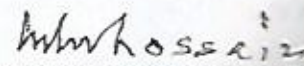
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



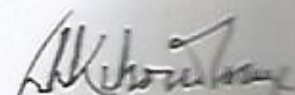
Md. Tafazzal Haidar Chowdhury
Director



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka



Aziz Halim Khair Chowdhury
Chartered Accountants



**SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
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			
109,698,633 Ordinary Shares of Tk. 10 each	3.00	1,096,986,331	914,155,276
Revaluation Surplus	4.00	633,842,397	636,838,610
Fair Value Change Account	5.01	11,985,018	-
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	6.00	8,372,691,788	8,517,615,065
LIABILITIES AND PROVISIONS			
		745,394,743	961,223,537
Amount Due to Other Persons or Bodies Carrying on Insurance Business	9.00	15,855,490	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	10.00	77,340,701	211,994,490
Provision for Doubtful Debt	11.00	23,417,391	18,591,892
Sundry Creditors	12.02	133,379,801	208,647,163
Provision for income tax	13.01	487,125,128	503,591,502
Premium Deposits	14.00	8,276,232	6,912,338
TOTAL		10,860,900,277	11,029,832,488
PROPERTY AND ASSETS :			
LOAN			
On Insurance Policies within their Surrender Value	15.01	79,785,161	79,629,593
Higher Education Support Plan		59,105,161	57,749,593
		20,680,000	21,880,000
INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank (BGTB)	16.01	3,611,831,916	3,716,504,708
Bangladesh Govt. Treasury Bond (BGTB)		15,000,000	15,000,000
Shares		2,456,700,000	2,586,700,000
Mutual Fund & Unit Fund		524,942,769	499,615,561
Investment in Subsidiary Companies		265,191,157	265,191,157
		349,997,990	349,997,990



Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
Outstanding Premium	17.00	439,663,854	461,483,234
Profit/Interest, Dividend & Rents Accruing But Not Due	18.01	1,029,439,051	826,939,438
Sundry Debtors	19.01	60,196,678	67,184,299
Advance, Deposit & Pre Payments	20.01	543,989,601	484,052,304
Premium on BGTB		31,383,596	32,721,197
Deferred Tax Assets	21.01	36,383,214	46,489,927
Fair Value Change Account	5.01	-	52,304,878
CASH, BANK AND OTHER BALANCES		3,607,183,252	3,812,929,434
On Fixed Deposit		3,418,686,332	3,600,855,276
On Current and STD Account with Banks		187,329,781	209,043,954
Cash in Hand		1,167,139	3,030,204
OTHER ASSETS		1,421,043,954	1,449,593,476
Forms, Stamps and Stationery in Hand		3,488,739	3,723,696
Fixed Assets (at Cost / Revaluation less Depreciation)	22.01	1,417,555,215	1,445,869,780
TOTAL		10,860,900,277	11,029,832,488

The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Md. Tafazzal Haidar Chowdhury
Director

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

Particulars	Notes	Amount in Taka	
		2018	2017
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		8,517,615,065	8,607,337,747
BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLFL)		76,361,353	58,875,410
PREMIUM LESS RE-INSURANCE	23.00	1,561,669,659	1,815,622,700
First Year Premium (Ordinary Life)		379,794,031	499,538,125
" " " (Takaful, IDPS, GDPS, ISB & SIDPS)		39,110,806	67,374,258
" " " (DPS, GDPS & GSB)		22,441,579	37,739,886
		441,346,416	604,652,269
Renewal Premium (Ordinary Life)		693,851,271	710,298,022
" " " (Takaful, IDPS, GDPS, ISB & SIDPS)		226,678,698	275,159,720
" " " (DPS, GDPS & GSB)		190,269,276	215,575,244
		1,110,799,245	1,201,032,986
Group & Hospitalization Insurance Premium	23.01	15,765,910	15,263,695
Gross Premium		1,567,911,571	1,820,948,950
Less: Re-Insurance Premium		6,241,912	5,326,250
PROFIT/INTEREST, DIVIDEND AND RENTS	24.00	808,990,453	803,384,844
WORK CERTIFIED VALUE		2,563,000	22,715,445
OTHER INCOME		64,523,968	160,482,079
Late Fee		28,005,512	25,690,642
Alteration Fee & Others		5,688,375	2,667,219
Profit on Sale of Share's Investment		12,148,182	120,498,229
Profit on Vehicle Sale		18,681,899	-
Gain from Purchase of BGTB		-	11,625,989
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	4.00	2,996,213	2,996,213
FAIR VALUE CHANGE ACCOUNT (Surplus)	5.00	-	17,156,996
PRIOR YEAR ADJUSTMENT (Gratuity Fund)		-	(231,043)
TOTAL		11,034,719,711	11,488,340,391
First year premium where the maximum premium paying period is			
Single		58,449,110	72,654,593
Two years		-	-
Three years		-	-
Four years		-	-
Five years		17,853,703	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		6,362	-
Ten years		113,533,280	102,170,536
Eleven years		56,372	42,221
Twelve years or over (including throughout life)		251,447,589	429,784,919
TOTAL		441,346,416	604,652,269

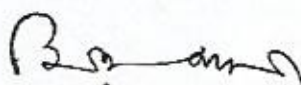
Particulars	Notes	Amount in Taka	
		2018	2017
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		1,661,864,084	1,792,856,344
By Maturity		1,288,766,368	1,441,998,262
By Death		42,067,585	26,011,341
By Survival		313,550,846	300,100,991
By Others		5,298,845	2,984,110
Surrenders		1,649,683,644	1,771,094,704
		12,180,440	21,761,640
EXPENSES OF MANAGEMENT		577,765,201	748,886,815
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		163,449,637	229,683,137
b) Allowances and Commissions (other than Commission included in sub-item(a) above)	25.00	153,993,240	194,226,798
		317,442,877	423,909,935
Salaries etc.(other than to agents and those contained in the allowance and commission)		129,994,169	166,300,341
Traveling and Conveyance		4,686,283	7,963,964
Directors' Fees		460,000	515,000
Auditors' Fees		291,750	291,750
Medical Fees		1,720,823	756,795
Legal, Professional and Consultancy Fees		1,410,325	2,038,518
Advertisement, Publicity and Business Promotion		3,528,418	3,405,416
Printing and Stationery		7,434,658	9,756,149
Postage, Courier and Revenue Stamp		4,370,119	4,843,471
Policy Stamp Expenses		4,537,471	6,691,295
Bank Charges		3,121,687	4,121,170
Telephone and Electricity Expenses		9,465,849	10,399,925
Papers and Periodicals		137,797	320,735
Entertainment		3,936,606	4,027,985
Office Rent		40,384,475	41,284,272
Insurance Premium(Vehicle)		856,304	2,490,993
Car Fuel, Repairs and Allowance		17,074,415	19,891,372
Company Registration (Renewal) Fees		2,094,091	7,287,374
Fees, Subscription and Donation		1,312,156	2,257,292
Training, Meeting & Organizing Expenses		5,816,812	6,535,193
Repairs and Maintenance		1,853,230	2,196,771
Employees' Group & Hospitalization Insurance		746,119	1,035,833
A.G.M. Expenses		950,984	966,522
Gas and Water Charges		1,529,698	1,615,666
Actuarial Fees		747,500	801,471
Online and Website Expenses		4,448,490	5,840,536
Contribution to Provident Fund		4,915,442	6,066,473
Contribution to Gratuity Fund		233,950	132,233
Licence,Renewal, Rates & Taxes		471,294	2,712,142
CDBL Charges		119,399	104,665
Merchant Bank Software Fees		255,450	180,000
Miscellaneous Expenses		1,416,560	2,145,556
		260,322,324	324,976,880



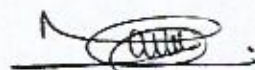
ANNUAL REPORT 2018

Particulars	Notes	Amount in Taka	
		2018	2017
CONTRIBUTION TO CSR		-	200,000
OTHER EXPENSES		119,880,976	62,417,637
Depreciation on Fixed Assets	22.00	42,800,281	43,675,314
Fair Value Change		67,946,017	-
Provision for Doubtful Debt		7,000,000	6,500,000
Cost of goods sold		2,134,678	12,242,323
PROVISION FOR INCOME TAX		42,865,802	137,643,824
Current tax	13.00	32,640,508	129,341,177
Deferred tax Expenses/Income	21.00	10,225,294	8,302,647
DIVIDEND		182,831,055	152,359,213
BALANCE OF RETAINED EARNINGS AT THE END OF THE YEAR (SLHDCL & SLFL)		76,820,755	76,361,353
Non Controlling Interest		50	140
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE FINANCIAL POSITION		8,372,691,788	8,517,615,065
TOTAL		11,034,719,711	11,488,340,391

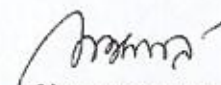
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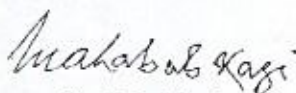
Md. Mizanur Rahman
Company Secretary



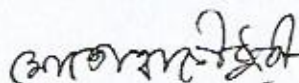
Nemai Kumer Saha
DMD & CFO



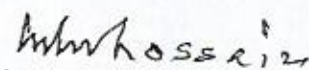
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



Md. Tafazzal Haidar Chowdhury
Director



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

Particulars	Notes	Amount in Taka	
		2018	2017
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		8,517,615,065	8,607,337,747
PREMIUM LESS RE-INSURANCE	23.00	1,561,669,659	1,815,622,700
First Year Premium (Ordinary Life)		379,794,031	499,538,125
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		39,110,806	67,374,258
" " " (DPS, GDPS & GSB)		22,441,579	37,739,886
		441,346,416	604,652,269
Renewal Premium (Ordinary Life)		693,851,271	710,298,022
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		226,678,698	275,159,720
" " " (DPS, GDPS & GSB)		190,269,276	215,575,244
		1,110,799,245	1,201,032,986
Group & Hospitalization Insurance Premium	23.01	15,765,910	15,263,695
Gross Premium		1,567,911,571	1,820,948,950
Less: Re-Insurance Premium		6,241,912	5,326,250
PROFIT/INTEREST, DIVIDEND AND RENTS	24.01	792,101,026	780,989,048
OTHER INCOME		53,681,337	140,014,746
Late Fee		28,005,512	25,690,642
Alteration Fee & Others		1,486,039	1,858,818
Profit on Sale of Share's Investment		7,007,887	100,839,297
Profit on Vehicle Sale		17,181,899	-
Gain from Purchase of BGTB		-	11,625,989
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	4.00	2,996,213	2,996,213
FAIR VALUE CHANGE ACCOUNT	5.01	-	22,841,811
TOTAL		10,928,063,300	11,369,802,265
First year premium where the maximum premium paying period is			
Single		58,449,110	72,654,593
Two years		-	-
Three years		-	-
Four years		-	-
Five years		17,853,703	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		6,362	-
Ten years		113,533,280	102,170,594
Eleven years		56,372	43,201
Twelve years or over (including throughout life)		251,447,589	429,784,819
TOTAL		441,346,416	604,652,269



Particulars	Notes	Amount in Taka	
		2018	2017
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		1,661,864,084	1,792,856,344
By Maturity		1,288,766,368	1,441,998,262
By Death		42,067,585	26,011,341
By Survival		313,550,846	300,100,991
By Others		5,298,845	2,984,110
Surrenders		1,649,683,644	1,771,094,704
		12,180,440	21,761,640
EXPENSES OF MANAGEMENT		553,439,176	725,968,497
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		163,449,637	229,683,137
b) Allowances and Commissions (other than commission included in sub-item(a) above)	25.00	153,993,240	194,226,798
		317,442,877	423,909,935
Salaries etc.(other than to agents and those contained in the allowance and commission)		117,882,861	154,732,574
Traveling and Conveyance		4,603,641	7,936,489
Directors' Fees		460,000	475,000
Auditors' Fees		240,000	240,000
Medical Fees		1,720,823	756,795
Legal, Professional and Consultancy Fees		1,256,145	1,227,750
Advertisement, Publicity and Business Promotion		2,024,491	3,370,485
Printing and Stationery	26.00	7,272,003	9,743,814
Postage, Courier and Revenue Stamp	27.00	4,370,119	4,841,371
Policy Stamp Expenses		4,537,471	6,691,295
Bank Charges		2,856,447	3,812,505
Telephone and Electricity Expenses		9,051,722	10,049,319
Papers and Periodicals		137,797	320,735
Entertainment		3,521,271	3,531,801
Office Rent		35,042,075	35,830,572
Insurance Premium(Vehicle)		834,683	2,348,170
Car Fuel, Repairs and Allowance	28.00	15,582,420	17,824,917
Company Registration (Renewal) Fees		2,094,091	7,287,374
Fees, Subscription and Donation		1,059,156	1,874,392
Training, Meeting & Organizing Expenses		5,816,812	6,535,193
Repairs and Maintenance		1,431,920	2,191,881
Employees' Group & Hospitalization Insurance		695,939	998,475
A.G.M. Expenses		950,984	966,522
Gas and Water Charges		1,516,108	1,615,666
Actuarial Fees		747,500	801,471
Online and Website Expenses		4,184,840	5,632,036
Contribution to Provident Fund		4,339,792	5,867,530
Rates & Taxes (Expenses)		425,402	2,665,226
Miscellaneous Expenses		1,339,786	1,889,204
		235,996,299	302,058,562

Particulars	Notes	Amount in Taka	
		2018	2017
CONTRIBUTION TO CSR		-	200,000
OTHER EXPENSES		111,756,605	47,507,499
Depreciation on Fixed Assets	22.01	40,466,709	41,007,499
Fair Value Change Account	5.01	64,289,896	-
Provision for Doubtful Debt		7,000,000	6,500,000
PROVISION FOR INCOME TAX		45,480,592	133,295,647
Current tax	13.1.1	35,373,879	125,001,546
Deferred tax Expenses/Income	21.01	10,106,713	8,294,101
DIVIDEND		182,831,055	152,359,213
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE FINANCIAL POSITION		8,372,691,788	8,517,615,065
TOTAL		10,928,063,300	11,369,802,265

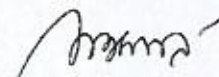
The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:



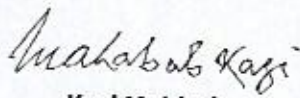
Md. Mizanur Rahman
Company Secretary



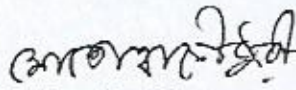
Nemai Kumer Saha
DMD & CFO



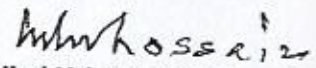
Ahasanul Islam
Chief Executive Officer



Kazi Mahbub
Director



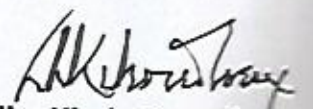
Md. Tafazzal Haidar Chowdhury
Director



Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka



Aziz Halim Khair Choudhury
Chartered Accountants



SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

Particulars	Amount in Taka	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Other Revenue	1,594,502,845	1,839,092,721
Profit/Interest, dividend, rents & others received	612,079,774	672,027,112
Miscellaneous Income Received	29,491,551	27,549,460
Payment for Claims	(1,796,517,873)	(1,773,421,773)
Payment for Re-insurance, Management Expenses and Others	(658,159,305)	(676,370,132)
Income Tax Paid/ Deducted	(103,838,903)	(111,020,586)
Net Cash from Operating Activities	(322,441,911)	(22,143,198)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(251,259,600)	(136,225,767)
Proceeds from Sales of Investment in Shares	170,363,716	668,546,996
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	200,000,000	971,300,000
Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB)	1,337,601	(24,306,644)
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(70,000,000)	(1,129,900,000)
Acquisition of Fixed Assets	(16,058,426)	(35,105,117)
Proceeds from Disposal of Fixed Assets	18,681,899	-
Loan disbursed against Policies	(9,055,000)	(5,861,000)
Loan against Policies Realised	8,899,432	7,288,987
Margin Loan to Clients	(46,403)	1,248,951
Encashment of Debentures	-	212,217,397
Net Cash used in Investing Activities	52,863,219	529,203,803
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	5,415	5,247
Auto Lease Finance	(424,687)	2,411,288
Net Cash from Financing Activities	(419,272)	2,416,535
Net Increase in Cash & Cash Equivalents	(269,997,964)	509,477,140
Cash and Cash Equivalents at the Beginning of the Year	3,906,579,544	3,397,102,404
Cash and Cash Equivalents at the End of the Year	3,636,581,580	3,906,579,544

The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Md. Tafazzal Haider Chowdhury
Director

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

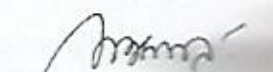
SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

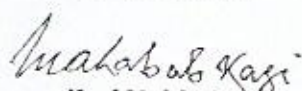
Particulars	Amount in Taka	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	1,591,094,845	1,814,902,527
Profit/Interest, dividend, rents & others received	589,601,413	663,419,244
Miscellaneous Income Received	29,491,551	27,549,460
Payment for Claims	(1,796,517,873)	(1,773,421,773)
Payment for Re-insurance, Management Expenses and Others	(637,458,433)	(655,274,522)
Income Tax paid/deducted	(99,855,567)	(102,393,870)
Net Cash from Operating Activities	(323,644,064)	(25,218,934)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(36,215,725)	(45,104,970)
Proceeds from Sales of Investment in Shares	17,896,404	623,606,544
Encashment of Bangladesh Govt. Treasury Bond - BGTB	200,000,000	971,300,000
Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB)	1,337,601	(24,306,642)
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(70,000,000)	(1,129,900,000)
Acquisition of Fixed Assets	(12,152,144)	(29,496,842)
Proceeds from Disposal of Fixed Assets	17,181,899	-
Loan disbursed against Policies	(9,055,000)	(5,861,000)
Loan against Policies Realised	8,899,432	8,537,938
Encashment of Debentures	-	212,217,397
Net Cash used in Investing Activities	117,892,467	580,992,425
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	5,415	5,247
Net Cash from Financing Activities	5,415	5,247
Net Increase in Cash & Cash Equivalents	(205,746,182)	555,778,738
Cash and Cash Equivalents at the Beginning of the Year	3,812,929,434	3,257,150,696
Cash and Cash Equivalents at the End of the Year	3,607,183,252	3,812,929,434

The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:


Md. Mizanur Rahman
 Company Secretary


Nemai Kumer Saha
 DMD & CFO


Ahasanul Islam
 Chief Executive Officer


Kazi Mahbub
 Director


Md. Tafazzal Haidar Chowdhury
 Director


Alhaj Md. Mookbul Hossain
 Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
 Dhaka


Aziz Halim Khair Chowdhury
 Chartered Accountant



**SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus Share	Total		
As on 01 January 2018	30,000,000	884,155,276	914,155,276	-	914,155,276
Addition during the year	-	182,831,055	182,831,055	-	182,831,055
As on 31 December 2018	30,000,000	1,066,986,331	1,096,986,331	-	1,096,986,331

FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus Share	Total		
As on 01 January 2017	30,000,000	731,796,063	761,796,063	-	761,796,063
Addition during the year	-	152,359,213	152,359,213	-	152,359,213
As on 31 December 2017	30,000,000	884,155,276	914,155,276	-	914,155,276

The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Md. Tafazzal Haider Chowdhury
Director

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountant



SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2018

Particulars	Amount in Taka	
	2018	2017
ASSETS	10,860,900,277	11,029,832,488
Loans	79,785,161	79,629,593
Investment	3,611,831,916	3,716,504,708
Outstanding Premium	439,663,854	461,483,234
Profit/Interest, Dividend & Rents Accruing but not due	1,029,439,051	826,939,438
Cash and Bank Balances	3,607,183,252	3,812,929,434
Forms, Stamps and Stationery in Hand	3,488,739	3,723,696
Sundry Debtors	60,196,678	67,184,299
Advance, Deposit & Pre Payments	543,989,601	484,052,304
Premium on BGTB	31,383,596	32,721,197
Fair Value Change Account	-	52,304,878
Deferred tax Assets	36,383,214	46,489,927
Fixed Assets (at cost/ revaluation less Depreciation)	1,417,555,215	1,445,869,780
LESS: LIABILITIES	1,391,222,158	1,598,062,147
Amount Due to Other Persons or Bodies Carrying on Insurance Business	15,855,490	11,486,152
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	77,340,701	211,994,490
Sundry Creditors	133,379,801	208,647,163
Provision for income tax	487,125,128	503,591,502
Premium Deposits	8,276,232	6,912,338
Fair Value Change Account	11,985,018	-
Provision for Doubtful Debt	23,417,391	18,591,892
Revaluation Surplus	633,842,397	636,838,610
TOTAL FUND	9,469,678,119	9,431,770,341
Less: Shareholders' Equity (Paid-up Capital)	1,096,986,331	914,155,276
LIFE INSURANCE FUND	8,372,691,788	8,517,615,065

The accounting policies and other notes 1.00 to 38.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 29 July 2019 and signed on its behalf by:

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Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Md. Tafazzal Haidar Chowdhury
Director

Alhaj Md. Mockbul Hossain
Chairman

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29 July 2019
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountant



SANDHANI LIFE INSURANCE COMPANY LTD.

FORM- "AA"

CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

AS AT 31 DECEMBER 2018

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)	2,456,700,000	2,456,700,000	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	-	-	--
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	90,000,000	90,000,000	Face Value
11.	Other Ordinary Shares of Concerns in Bangladesh	647,078,463	619,235,035	Market Value
12.	Mutual Fund & Unit Fund	325,341,840	313,776,592	Market Value
13.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	59,105,161	59,105,161	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)	23,004,878	23,004,878	Realizable Value
17.	Fixed Deposits with Banks	3,419,686,332	3,419,686,332	Realizable Value
18.	Cash in hand & Current and STD Accounts in Banks	216,895,248	216,895,248	Realizable Value
19.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	1,034,315,845	1,034,315,845	Realizable Value
20.	Outstanding Premiums	439,663,854	439,663,854	Realizable Value
21.	Deferred Tax Assets	36,744,231	36,744,231	Tax on temporary Difference between Carrying Value and Tax base of Fixed Assets
22.	Premium on BGTB	31,383,596	31,383,596	Realizable Value
23.	OTHER ASSETS:			
	(a) Sundry Debtors	176,562,907	176,562,907	Realizable Value
	(b) Advance, Deposit & Pre Payments	567,557,850	567,557,850	Realizable Value
	(c) Forms, Stamps and Stationery in Hand & Inventory	3,955,422	3,955,422	lower of cost and net realizable value
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,424,991,369	1,424,991,369	Written Down Value
	TOTAL	10,967,986,996	10,928,578,320	

Md. Mizanur Rahman
Company SecretaryNemai Kumer Saha
DMD & CFOAhasanul Islam
Chief Executive OfficerKazi Mahbub
DirectorMd. Tafazzal Haidar Chowdhury
DirectorAlhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

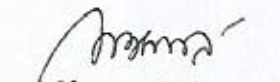
29 July 2019
Dhaka
Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
FORM- "AA"
CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2018

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)	2,456,700,000	2,456,700,000	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	-	-	
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	45,000,000	45,000,000	Face Value
11.	Other Ordinary Shares of Concerns in Bangladesh	479,942,769	475,608,773	Market Value
12.	Mutual Fund & Unit Fund	265,191,157	257,540,135	Market Value
13.	Investment in Subsidiaries	349,997,990	349,997,990	At Cost
14.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	59,105,161	59,105,161	Realizable Value
15.	Loans on Mortgage of Property in Bangladesh	-	-	
16.	Loans on Personal Security to Person Domiciled & Resident in Bangladesh	-	-	
17.	Other Loans Granted in Bangladesh (HESP)	20,680,000	20,680,000	Realizable Value
18.	Fixed Deposits with Banks	3,418,686,332	3,418,686,332	Realizable Value
19.	Cash in hand & Current and STD Accounts in Banks	188,496,920	188,496,920	Realizable Value
20.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	1,029,439,051	1,029,439,051	Realizable Value
21.	Outstanding Premiums	439,663,854	439,663,854	Realizable Value
22.	Deffered Tax Assets	36,383,214	36,383,214	Tax on temporary Difference between Carrying Value and Tax base of Fixed Assets
23.	Premium on BGTB	31,383,596	31,383,596	Realizable Value
24.	OTHER ASSETS:			
	(a) Sundry Debtors	60,196,678	60,196,678	Realizable Value
	(b) Advance, Deposit & Pre Payments	543,989,601	543,989,601	Realizable Value
	(c) Forms, Stamps and Stationery in Hand	3,488,739	3,488,739	lower of cost and net realizable value
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,417,555,215	1,417,555,215	Written Down Value
	TOTAL	10,860,900,277	10,848,915,259	

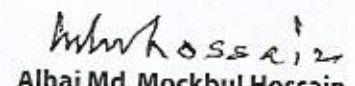

Md. Mizanur Rahman
 Company Secretary


Nemai Kumer Saha
 DMD & CFO


Ahasanul Islam
 Chief Executive Officer


Kazi Mahbub
 Director


Md. Tafazzal Haidar Chowdhury
 Director


Alhaj Md. Mockbul Hossain
 Chairman

Signed in terms of our separate report of even date annexed

29 July 2019
 Dhaka


Aziz Halim Khair Choudhury
 Chartered Accountants



**SANDHANI LIFE INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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. 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. 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 IAS and 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.

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 IFRS-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 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.

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 International Financial Reporting Standard (IFRS) and International Accounting Standard (IAS) "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 IAS-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 IAS 16.
- iii. Depreciation rate on Building and Land & Building was 5% and 2.5% 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.

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, STOCK 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 is 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 Statement of Financial Position 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 IAS - 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 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.

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. In consolidated Financial Statement, Investment in FDR of Subsidiary Company has been shown under cash at bank and other balances.

Net Operating Cash Flow per share (NOCFPS) has stood at Tk. (2.94) for the year ended 31 December 2018 against NOCFPS of Tk. (0.24) for the year ended 31 December 2017. The reasons for significant deviation in Net Operating Cash Flow per share (NOCFPS) are as under:

- i. Premium income of 2018 has significantly decreased than the previous year (2017) and collection thereof.
- ii. Profit/Interest, dividend, rents & others received of 2018 has decreased than the previous year 2017.
- iii. Increase of claim payment for the year 2018 than the previous year (2017).

2.12 EMPLOYEES BENEFIT PLANS AS PER IAS # 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 Statement of Financial Position 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 IFRS-15 "Revenue from Contracts with Customers" in compliance with IFRS-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. 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 Statement of Financial Position 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 31 December, 2018 has been made in accounts after adjusting re-insurance thereof.

(b) Provision for maturity, Survival Benefit, Surrender and Group Hospitalization claims was intimated within 31 December, 2018 but not paid has been made in accounts.

2.17 REPORTING PERIOD

Financial Statements of the company cover one accounting year from 01 January 2018 to 31 December 2018 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	
	31.12.2018	31.12.2017
Authorized	2,000,000,000	2,000,000,000
200,000,000 Ordinary Shares of Tk. 10 each		
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	152,359,213
15,235,921.25 Bonus Share @ Tk. 10 each for the year 2016	152,359,213	152,359,213
18,283,105.5 Bonus Share @ Tk. 10 each for the year 2017	182,831,055	
Total 109,698,633.10 Shares @ Tk. 10 each	1,096,986,331	914,155,276

**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, 2018 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	1,766,694	1.61%
1,000,001 - Above	10	31,057,282	28.31%
Sub Total :	13	32,823,976	29.92%

Public Shareholders (According to Folio No.)			
Share Holdings	No. of Shareholders	No. of Shares	% of Share Holdings
01-500	75	30,180	0.03%
501-5,000	18	27,180	0.02%
5,001-10,000	1	6,870	0.01%
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	2	100,000	0.09%
50,001-100,000	4	330,800	0.30%
100,001-1,000,000	1	114,000	0.10%
1,000,001 - Above	Nil	Nil	Nil
Sub Total :	101	609,030	0.55%

Public Shareholders (According to BO No.)			
Share Holdings	No. of Shareholders	No. of Shares	% of Share Holdings
01-500	1889	314,305	0.29%
501-5,000	1682	3,213,501	2.93%
5,001-10,000	381	2,749,876	2.51%
10,001-20,000	258	3,850,219	3.51%
20,001-30,000	65	1,647,268	1.50%
30,001-40,000	43	1,492,999	1.36%
40,001-50,000	21	956,817	0.87%
50,001-100,000	59	4,045,728	3.69%
100,001-1,000,000	77	22,288,383	20.32%
1,000,001 - Above	15	35,706,531	32.55%
Sub Total :	4,490	76,265,627	69.53%
Grand Total:	4,604	109,698,633	100%

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
4.00 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		28,143,543	25,147,330
Add: Addition made during the year		2,996,213	2,996,213
		31,139,756	28,143,543
Closing Balance		633,842,397	636,838,610

Above adjustment of depreciation on revalued assets represents the depreciation charged on revalued assets up to 2018 and as per IAS 16 transferred to life revenue account/life insurance fund instead of retained earning.

4.01 Following Assets were revalued in 2009 and the revaluation surplus was accounts for accordingly :

Particulars	Cost Value	Depreciation Charge Before Revaluation	Book Value (Before Revaluation)	Fair Market Value	Total Revaluation Surplus
Building	4,321,027	1,069,460	3,251,567	46,199,000	42,947,433
Land	181,043,725	-	181,043,725	762,395,500	581,351,775
Land & Building Commercial Space	18,551,262	1,855,127	16,696,135	57,379,080	40,682,945
Total	203,916,014	2,924,587	200,991,427	865,973,580	664,982,153

5.00 CONSOLIDATED FAIR VALUE CHANGE ACCOUNT

Adjustment/Provision during the Year	(67,946,017)	17,156,996
Opening Balance	45,271,042	28,114,046
Closing Balance	(22,674,975)	45,271,042

5.01 FAIR VALUE CHANGE ACCOUNT

Adjusted/Provision during the Year	(64,289,896)	22,841,811
Opening Balance	52,304,878	29,463,067
Closing Balance	(11,985,018)	52,304,878

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. (Please Refer note no 16.1.3 & 16.1.4)

6.00 LIFE INSURANCE FUND

Opening Balance	8,517,615,065	8,607,337,747
Add: Surplus/(Deficit) of Life Revenue Account during the Year	(144,923,277)	(89,722,682)
Closing Balance	8,372,691,788	8,517,615,065

7.00 RETAINED EARNINGS

Sandhani Life Housing & Development Company Ltd.	17,323,177	23,242,769
Sandhani Life Finance Ltd.	59,497,578	53,118,584
Total:	76,820,755	76,361,353

7.01 Sandhani Life Housing & Development Company Ltd.

Opening Balance	23,242,769	23,198,496
Addition During the Year (Add/Less)	(5,919,592)	44,273
Closing Balance	17,323,177	23,242,769

7.02 Sandhani Life Finance Ltd.

Opening Balance	53,118,584	35,676,914
Addition During the Year (Add/Less)	6,378,994	17,441,670
Closing Balance	59,497,578	53,118,584



Particulars	Amount in Taka	
	31.12.2018	31.12.2017
8.00 NON CONTROLLING INTEREST (Minority Interest):		
Sandhani Life Housing & Development Company Ltd.	12	13
Sandhani Life Finance Ltd.	2,517	2,466
Total:	2,529	2,479
9.00 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	11,486,152	7,757,777
Add: Addition during the Year	4,369,338	5,326,250
	15,855,490	13,084,027
Less : Paid / Adjusted during the Year	-	1,597,875
Closing Balance	15,855,490	11,486,152
10.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED		
a) Claim-Maturity & Paid up Maturity	69,976,557	187,980,446
b) Claim-Death	5,147,750	6,230,800
c) Claim-Survival Benefit	1,512,455	6,844,656
d) Claim - Surrender	123,009	10,483,268
e) Claim - Group Hospitalization	580,930	455,320
TOTAL	77,340,701	211,994,490
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	18,591,892	14,034,977
Add: Provision during the Year	7,000,000	6,500,000
	25,591,892	20,534,977
Less : Write-off during the Year	2,174,501	1,943,085
Closing Balance	23,417,391	18,591,892
12.00 CONSOLIDATED SUNDRY CREDITORS		
Office Rent	884,300	894,600
Salary Payable	2,007,600	1,521,713
Telephone and Electricity Bills	1,157,112	1,450,953
Gas and Water Charges	120,120	142,529
Audit Fees	1,698,000	1,698,000
Printing and Stationery	204,953	182,290
Car Fuel and Maintenance Expenses	800,084	802,711
Commissions Payable	50,651,900	105,781,161
Allowances Payable	20,714,548	21,134,980
Certificate & License Fee	4,128,158	4,163,460
Policy Stamp Expenses	4,754,227	4,199,300
VAT Payable	913,557	2,927,827
Source Tax Payable	1,966,171	4,494,151
Postage & Telegram	583,181	200,304
Training, Meeting & Organizing Expenses	88,778	362,700
Traveling & Conveyance Expenses	472,925	715,024
Unclaimed Dividend Warrant	2,807,755	2,802,340
Employee Welfare Fund	11,477,784	11,166,791
Vehicle Account	12,939,138	29,004,311
Repairs & Maintenance	61,233	44,300
Office & Electric Equipment	81,369	62,937
Provision for Actuarial Fees	700,000	700,000
Advance Security Money Received	5,577,356	5,577,358
Employee's Contribution to PF payable	456,742	398,476
Vehicle Transportation Fund	6,782,818	5,577,772
Service Charge (Policy Loan) Payable	109,297	68,080
Payable to Client	3,888,509	408,916
Provision for Gratuity Fund	561,806	327,856
Auto Lease Finance	1,986,601	2,411,288
Other Creditors	2,907,283	3,455,395
TOTAL	141,483,305	212,677,523

12.01

Particulars		Notes	Amount in Taka	
			31.12.2018	31.12.2017
12.01 AUTO LEASE FINANCE				
A Lease finance for an amount of Tk. 25,10,858/- (Taka Twenty-Five Lac Ten Thousand Eight Hundred Fifty Eight Only) was arranged from Lanka Bangla Finance Limited against purchase of a car for the company. Interest rate of the loan is 10.25% with five years' tenure and repayment will be made through 60 equal monthly installments.				
12.02 SUNDRY CREDITORS				
Office Rent			884,300	894,600
Salary Payable			1,500,000	1,521,713
Telephone and Electricity Bills			1,157,112	1,450,953
Gas and Water Charges			120,120	142,529
Audit Fees	12.2.1		1,650,000	1,650,000
Printing and Stationery			204,953	182,290
Car Fuel, Repairs and Allowances			800,084	802,711
Commissions Payable			50,651,900	105,781,161
Allowances Payable			20,714,548	21,134,980
Certificate & License Fee			4,128,158	4,163,460
Policy Stamp Expenses			4,754,227	4,199,300
VAT Payable			577,962	2,897,271
Source Tax Payable			1,328,859	3,836,012
Postage, Courier and Revenue Stamp			583,181	200,304
Training, Meeting & Organizing Expenses			88,778	362,700
Traveling & Conveyance Expenses			472,925	715,024
Unclaimed Dividend Warrant	12.2.2		2,807,755	2,802,340
Employee Welfare Fund	12.2.3		11,477,784	11,166,791
Vehicle Account	12.2.4		12,939,138	29,004,311
Repairs & Maintenance			61,233	44,300
Office & Electric Equipment			81,369	62,937
Provision for Actuarial Fees			700,000	700,000
Advance Rent & Security Money Received			5,577,356	5,577,358
Employee's Contribution to PF payable			456,742	398,476
Vehicle Transportation Account			6,782,818	5,577,772
Service Charge (Policy Loan) Payable			109,297	68,080
Other Creditors			2,769,202	3,309,790
TOTAL			133,379,801	208,647,163
12.2.1 AUDIT FEES				
Special Audit			1,410,000	1,410,000
External Audit			240,000	240,000
TOTAL			1,650,000	1,650,000
12.2.2 UNCLAIMED DIVIDEND WARRANT				
This represents dividend warrants issued in time against dividend for the year's 1997 to 2017 but were not cashed within 31 December 2018.				
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	15,427
2015			7,573	7,573
2016			5,247	5,247
2017			5,415	-
TOTAL			2,807,755	2,802,340



Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
12.2.3 EMPLOYEE'S WELFARE FUND			
Opening balance		11,166,791	10,678,999
Add: Service Charge Received		384,243	651,722
		11,551,034	11,330,721
Less: Donation during the year		73,250	163,930
Closing Balance		11,477,784	11,166,791
12.2.4 VEHICLE ACCOUNT			
Opening Balance		29,004,311	27,208,592
Add: Addition during the Year		1,462,979	1,795,719
Less: Adjustment during the Year		17,528,152	-
Closing Balance		12,939,138	29,004,311
13.00 CONSOLIDATED PROVISION FOR INCOME TAX			
Opening Balance		532,967,448	412,430,347
Add: Provision during the Year		32,640,508	129,341,177
		565,607,956	541,771,524
Less: Paid/ Adjustment		67,012,854	8,804,076
Closing Balance		498,595,102	532,967,448
13.01 PROVISION FOR INCOME TAX			
Opening Balance		503,591,502	378,589,956
Add: Provision during the Year		71,245,984	125,001,546
		574,837,486	503,591,502
Less: Excess provision for the year 2013	13.1.2	35,872,105	-
Less: Adjustment with advance Tax for the year 2013		51,840,253	-
Closing Balance		487,125,128	503,591,502
13.1.1 CURRENT TAX			
Provision for tax during the year		71,245,984	-
Less: Excess provision for the year 2013	13.1.2	35,872,105	-
Total current tax for the year 2018		35,373,879	-
13.1.2 Excess provision for the year 2013			
Tax provision as per accounts for the year 2013		87,712,358	-
Tax liability as per assessment order		51,840,253	-
Excess provision was made in the year 2013		35,872,105	-
The company's assessment of income Tax up to 2013 has been completed and for the year 2014 to 2017 under process.			
14.00 PREMIUM DEPOSIT		8,276,232	6,912,338
This represents payment made by policyholders but awaiting for adjustment against the policy premiums.			
15.00 CONSOLIDATED LOAN			
Loan on Policy (On Insurance Policies within their Surrender Value)		59,105,161	57,749,380
Higher Education Support Plan		20,680,000	21,880,000
Margine Loan to Clients		2,324,878	2,278,475
Total		82,110,039	81,908,855

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
15.01 LOAN			
Loan on Policy (On Insurance Policies within their Surrender Value)	15.1.1	59,105,161	57,749,593
Higher Education Support Plan	15.1.2	20,680,000	21,880,000
Total		79,785,161	79,629,593
15.1.1 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		57,749,593	59,726,531
Add: Loan Disbursed during the Year		9,055,000	5,861,000
		66,804,593	65,587,531
Less: Realized during the Year		7,699,432	7,837,938
Closing Balance		59,105,161	57,749,593
15.1.2 HIGHER EDUCATION SUPPORT PLAN			
Higher education support plan was introduced to grant loan to policyholders upto the amount of sum insured.			
Opening Balance		21,880,000	22,580,000
		21,880,000	22,580,000
Less: Realized during the Year		1,200,000	700,000
Closing Balance		20,680,000	21,880,000
16.00 CONSOLIDATED INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,456,700,000	2,586,700,000
Shares		737,078,463	668,069,160
Mutual Fund & Unit Fund		325,341,840	300,204,857
Total		3,534,120,303	3,569,974,017
16.01 INVESTMENT (AT COST)			
Statutory Deposit with Bangladesh Bank (BGTB)	16.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.1.2	2,456,700,000	2,586,700,000
Shares	16.1.3	524,942,769	499,615,561
Mutual Fund & Unit Fund	16.1.4	265,191,157	265,191,157
Investment in Subsidiary Companies	16.1.5	349,997,990	349,997,990
Total		3,611,831,916	3,716,504,708
16.1.1 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.			
16.1.2 Bangladesh Govt. Treasury Bond (BGTB)		2,456,700,000	2,586,700,000
The above balance is invested in the form of 5 to 20 years Treasury Bond (BGTB).			



16.1.3 INVESTMENT IN SHARES

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	REMARKS
	Insurance:						
1	Purabi General Insurance Co. Ltd.	10	4,030,124	13.58	54,738,263	51,988,600	
	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
	Food & Allied:						
4	Zeal Bangla Sugar Mills Ltd.	10	700	7.12	4,984	29,400	
	Fuel & Power:						
5	Dhaka Electric Supply Company Ltd.	10	40,000	49.49	1,979,403	1,616,000	
6	Linde Bangladesh Limited (BOC)	10	100	142.45	14,245	119,840	
7	Powergrid Company of Bangladesh Ltd.	10	12,050	53.03	639,026	578,400	
8	Titas Gas Transmission & Dist. Co. Ltd.	10	30,000	49.44	1,483,140	1,092,000	
9	Doreen Power Generations and Systems Limited	5,000,000	9	5,000,000.00	45,000,000	45,000,000	Preference Share
10	Meghna Petroleum Ltd.	10	5,000	198.26	991,276	943,000	
11	Intraco Refueling Station Limited	10	11,200	9.52	106,670	300,160	
	Paper:						
12	Maq Enterprises Ltd.	100	27	100.00	2,700	1,019	
13	Bashundhara Paper Mills Ltd.	10	21,613	80.00	1,729,040	1,811,169	
	Textile:						
14	Apex Weaving & Fin Mills Ltd.	10	670	12.02	8,055	4,020	
15	Aman Cotton Fibrous Limited	10	15,692	40.00	627,680	660,633	
16	Kattali Textile Ltd.	10	11,070	9.09	100,640	280,071	
17	ML Dyeeing Ltd.	10	7,247	8.33	60,400	215,236	
18	VFS Thread Dyeeing Ltd.	10	7,741	9.09	70,380	447,430	
19	Esquire Knit Composite Limited.	10	41,781	45.00	1,880,145	1,880,145	Book Building System
	Services:						
20	Samorita Hospital Ltd.	10	656,548	51.09	33,542,883	46,089,670	
21	Aamra Networks Ltd.	10	15,734	39.00	613,626	925,159	
22	ADN Telecom Ltd.	10	18,968	30.00	569,040	569,040	Book Building System
	Cement:						
23	Meghna Cement Mills Ltd.	10	500	95.23	47,617	46,300	
24	Lafarge Holcim Bangladesh Ltd.	10	4,750	51.38	244,033	206,625	
	Pharmaceuticals						
25	Indo-Bangla Pharmaceuticals Ltd.	10	3,239	9.09	29,450	100,733	
26	Advent Pharma Ltd.	10	3,801	9.09	34,550	155,461	
27	Silva Pharmaceuticals Ltd.	10	18,387	10.00	183,870	553,449	
	Miscellaneous:						
28	Apex Tannery Limited	10	50	48.04	2,402	6,885	
29	Atlas Bangladesh Ltd.	10	465,851	153.00	71,277,463	56,787,237	
30	Central Depository Bangladesh	10	256,945	10.00	2,569,450	2,569,450	Not Listed
31	Excelsior Shoes Ltd.	100	127	64.33	8,170	3,175	
32	Mark BD Shilpa & Eng. Ltd.	100	6,152	200.00	1,230,400	104,584	
33	Genex Infosys Ltd.	10	10,467	10.00	104,670	104,670	
34	S. S. Steel Limited	10	13,492	10.00	134,920	134,920	
35	SK Trims & Industries Limited	10	11,090	12.93	143,352	513,466	
36	Runner Automobiles Limited	10	14,411	75.00	1,080,825	1,080,825	Book Building System
TOTAL					524,942,769	520,608,772	

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



16.1.4 Mutual Fund & UNIT FUND

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	PURCHASE VALUE	TOTAL MARKET VALUE	REMARKS
1	Asian Tiger Sandhani Life Growth Fund	10	16,846,330	9.81	165,191,157	160,040,135	-
2	Sandhani Life Unit Fund	10	10,000,000	10.00	100,000,000	97,500,000	-
TOTAL					265,191,157	257,540,135	-

The shortfall between the Cost and Market value of shares as of 31 December 2018, Tk. 4,333,996 is charged to fair value change account as per IDRA Circular No. Life 4/2012 of 11 June 2012.

The shortfall between the Cost and Market value of Mutual Fund & Unit Fund as of 31 December 2018, Tk. 7,651,022 is charged to fair value change account as per Bangladesh Bank DFIM Circular No -05 11 May 2015.

Total fair value change account as on 31 December 2018 was Tk. 11,985,018 (4,333,996 + 7,651,022) a liability item in the Statement of Financial Position. However, the fair value change account as on 31 December 2017 was Tk. 52,304,878 an Asset item in the Statement of Financial Position. Therefore, total fair value change charged to Life Revenue Account is Tk. 64,289,896 (Tk. 11,985,018 + Tk. 52,304,878).

16.1.5 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	

Particulars		Amount in Taka	
		31.12.2018	31.12.2017
17.00 OUTSTANDING PREMIUM			
The movement of outstanding premium which has been subsequently fully realized is given below.			
Opening Balance		461,483,234	455,009,947
Add: Accrued during the year		439,663,854	461,483,234
		901,147,088	916,493,181
Less: Realized during the year		461,483,234	455,009,947
Closing Balance		439,663,854	461,483,234
18.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE			
Bangladesh Govt. Treasury Bond (BGTB)		57,136,546	59,300,145
Fixed Deposit with Banks (FDR)		968,603,057	767,346,957
Dividend on Shares		4,647,901	5,743,936
Trustee Fee		499,145	925,000
Rent & Service Charge		3,429,196	2,149,006
TOTAL		1,034,315,845	835,465,044
18.01 PROFIT/ INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE			
Bangladesh Govt. Treasury Bond (BGTB)		57,136,546	59,300,145
Fixed Deposit with Banks (FDR)		968,374,164	764,565,287
Trustee Fee		499,145	925,000
Rent & Service Charge		3,429,196	2,149,006
TOTAL		1,029,439,051	826,939,438



Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
19.00 CONSOLIDATED SUNDRY DEBTORS			
Mobile Bill Receivable From Employee		165,484	148,953
Receivable from Gratuity Fund		274,713	16,894,713
Loan to Employees from Staff Welfare Fund		10,638,023	6,928,480
Motor Cycle Loan		906,491	-
Loan to Staff from Vehicle Transportation Account		2,937,523	2,937,523
Bills Rceivable		110,195,381	111,040,381
Others Debtors/Receivables (Includes unsettled PR)		51,445,292	45,285,485
TOTAL		176,562,907	183,235,535
19.01 SUNDRY DEBTORS			
Loan to Employees from Employee Welfare Fund		10,638,023	5,997,781
Motor Cycle Loan		906,491	930,699
Mobile Bill Receivable From Employee		165,484	148,953
Receivable from Gratuity Fund		274,713	16,894,713
Loan to Staff from Vehicle Transportation Account		2,937,523	2,937,523
Others Debtors/Receivables (Includes unsettled PR)		45,274,444	40,274,630
TOTAL		60,196,678	67,184,299
20.00 CONSOLIDATED ADVANCE, DEPOSIT & PRE PAYMENTS			
Advance Office Rent and Service Charge		16,296,607	14,015,618
Advance Tax (Paid/Deduction at Source)		490,628,269	453,802,219
Earnest Money Deposit		2,110,000	2,110,000
Advance Salary		223,354	10,000
Advance Advertisement		41,094,620	31,438,980
Advance Business Promotion		-	600,000
Advance Software Installation		9,115,000	8,675,000
Advance to CDBL as refundable		200,000	200,000
Advance Payment against contractor		-	50,000
Advance for Project		1,590,000	2,840,000
Advance for Car maintenance		-	30,000
Advance For Flat Booking		6,300,000	6,300,000
TOTAL		567,557,850	520,071,817
20.01 ADVANCE, DEPOSIT & PRE PAYMENTS			
Advance Office Rent and Service Charge		14,001,607	11,720,618
Advance Tax (Paid/Deduction at Source)	20.1.1	479,633,020	431,617,706
Advance Salary		145,354	-
Advance Advertisement		41,094,620	31,438,980
Advance Business Promotion		-	600,000
Advance Software Installation		9,115,000	8,675,000
TOTAL		543,989,601	484,052,304
20.1.1 Advance Tax (Paid/Deduction at Source)			
Opening Balance		431,617,706	329,223,836
Add: Paid during the year		-	50,000,000
Add: Deduction at Source during the year		99,855,567	52,393,870
Closing Balance		531,473,273	431,617,706
Less: Adjustment for the year 2013 (As per final Assessment)		51,840,253	-
Closing Balance		479,633,020	431,617,706

Particulars	Amount in Taka	
	31.12.2018	31.12.2017
21.00 CONSOLIDATED DEFERRED TAX LIABILITIES/ASSETS		
Carrying amount of fixed assets	1,424,207,029	1,450,227,712
Tax base value of fixed assets	1,522,191,646	1,567,731,457
Taxable temporary difference	97,984,617	117,503,745
Tax rate	37.5%	40.0%
Deferred tax Assets /Liabilities (Required)	36,744,231	46,969,525
<i>Deferred tax Assets/Liabilities up to previous year</i>	<i>46,969,525</i>	<i>55,272,172</i>
Deferred tax Expenses/Income for the year	10,225,294	8,302,647
21.01 DEFERRED TAX LIABILITIES/ASSETS		
Carrying amount of fixed assets	1,417,555,215	1,445,869,780
Tax base value of fixed assets	1,514,577,120	1,562,094,598
Taxable temporary difference	(97,021,905)	116,224,818
Tax rate	37.5%	40.0%
Deferred tax Assets of December 31.12.2018	36,383,214	46,489,927
Calculation of Deferred tax Expense		
Opening Balance of Deferred tax Assets	46,489,927	54,784,028
Closing Balance of Deferred tax Assets	36,383,214	46,489,927
Deferred tax Expense for the year	10,106,713	8,294,101
22.00 CONSOLIDATED FIXED ASSETS		
Opening Balance	2,022,048,260	1,986,943,143
Add: Addition during the Year	16,058,426	35,105,117
	2,038,106,686	2,022,048,260
Less: Adjustment (Vehicle sale)	(23,960,281)	-
Cost of fixed assets (a)	2,014,146,405	2,022,048,260
Less: Depreciation:		
Opening Balance	570,315,036	526,639,722
Add: Charged during the Year	42,800,281	43,675,314
Less: Adjustment (Vehicle sale)	(23,960,281)	-
Accumulated Depreciation (b)	589,155,036	570,315,036
Net Fixed Assets (Written Down Value) (a-b)	1,424,991,369	1,451,733,224
22.01 FIXED ASSETS		
Opening Balance	1,995,866,627	1,966,369,785
Add: Addition during the Year	12,152,144	29,496,842
Cost of fixed assets	2,008,018,771	1,995,866,627
Less: Adjustment (Vehicle sale)	22,010,281	-
Total (a)	1,986,008,490	1,995,866,627
Less: Depreciation:		
Opening Balance	549,996,847	508,989,348
Add: Charged during the Year	40,466,709	41,007,499
Less: Adjustment (Vehicle sale)	(22,010,281)	-
Accumulated Depreciation (b)	568,453,275	549,996,847
Net Fixed Assets (Written Down Value) (a-b)	1,417,555,215	1,445,869,780

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.

23.00 PREMIUM LESS RE-INSURANCE

Classes of Premium	Gross Premium	R/I Ceded	Net Premium 2018	Net Premium 2017
First Year Premium	441,346,416	790,804	440,555,612	603,869,854
Renewal Premium	1,110,799,245	5,451,108	1,105,348,137	1,196,489,150
Group Insurance Premium	15,765,910	-	15,765,910	15,263,995
TOTAL	1,567,911,571	6,241,912	1,561,669,659	1,815,622,999



Particulars	Amount in Taka	
	31.12.2018	31.12.2017
23.01 GROUP & HOSPITALIZATION INSURANCE PREMIUM		
Group Hospitalization Premium	9,068,975	9,111,325
Group Insurance Premium	6,696,935	6,152,370
TOTAL	15,765,910	15,263,695
24.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS		
Profit/Interest on Fixed Deposit	495,628,882	450,559,607
Profit/Interest on STD Accounts	2,996,432	6,641,722
Dividend on Shares, Unit Fund & Mutual Fund	69,485,106	94,968,915
Rent Received	26,681,490	24,893,507
Service Charges on Policy Loan & Motor Car	2,044,897	2,514,803
Interest on Treasury Bond	209,935,135	220,701,651
Service Charge (HESP)	938,180	554,760
Trustee Fees	912,310	1,725,000
Interest on margin loan to clients	368,021	424,879
Gain on sale of flat	-	400,000
TOTAL	808,990,453	803,384,844
24.01 PROFIT/INTEREST, DIVIDEND AND RENTS		
Profit/Interest on Fixed Deposit	489,607,807	439,026,217
Profit/Interest on STD Accounts	2,981,372	6,624,869
Dividend on Shares, Unit Fund & Mutual Fund	58,999,835	85,052,241
Rent Received	26,681,490	24,893,507
Service Charges on Policy Loan & Motor Car	2,044,897	2,410,803
Interest on Treasury Bond	209,935,135	220,701,651
Service Charge (HESP)	938,180	554,760
Trustee Fees	912,310	1,725,000
TOTAL	792,101,026	780,989,048
25.00 ALLOWANCE & COMMISSION		
Salary & Allowance	98,860,032	96,831,802
O.R Commission	55,133,208	97,394,996
TOTAL	153,993,240	194,226,798
26.00 PRINTING & STATIONARY		
Printing	3,793,473	2,874,726
Stationary	3,478,530	6,869,088
TOTAL	7,272,003	9,743,814
27.00 POSTAGE, COURIER & REVENUE STAMS		
Courier Bill	546,927	715,813
Postage & Revenue Stamp	3,823,192	4,125,558
TOTAL	4,370,119	4,841,371
28.00 CAR FUEL, REPAIRS AND ALLOWANCE		
Car Repairs & Maintenance	8,686,790	7,756,912
Tax Token & Fitness	698,135	935,714
Fuel Bill	6,197,495	9,132,291
TOTAL	15,582,420	17,824,917

**29.00 RELATED PARTY DISCLOSURE IAS # 24**

29.01 The company carried out a number of transaction with its related party in the normal course of business during the year 2018. The nature of these transactions and their value have been set out in accordance with the provisions of IAS-24 "Related Party Disclosures" as given below:

Sl. No.	Name of Party	Nature of Transaction	Opening Balance 01.01.2018	Received this year	Payment / Adjustment this year	Closing Balance 31.12.2018
1	Purabi General Insurance Company Ltd.	Car & Other Insurance Premium paid	-	-	834,683	-
2	Mona FCS Ltd.	Share Buy & Sale Commission Paid (Brokerage Commission)	-	-	87,390	-
3	Panna Textile Mills Ltd.	Advance Paid	-	-	8,640,000	7,920,000
		Rent & Service Charge Paid/(Adjustment)	-	-	720,000	-
		Rent Payable	-	-	-	720,000
4	Mr. Aminur Rahman Khan	Advance Paid	2,700,000	-	-	-
		Rent & Service Charge Paid/(Adjustment)	-	-	2,700,000	-
		Rent Payable	-	-	-	900,000
5	Amico Laboratories Ltd.	Group Insurance Premium Received	88,050	274,950	-	186,900
		Claim Paid	-	-	-	-
6	Mrs. Golam Fatima Tahera Khanam	Advance Paid	291,200	-	1,456,000	-
		Rent & Service Charge Paid/ (Adjustment)	-	-	1,747,200	-
7	City University	Rent & Service Charge Received & Accrued	999,520	11,993,996	-	999,764
		Security Deposit	1,999,040	-	-	1,999,040
		Group & Group Hospitalization Insurance Premium Received	-	916,720	-	-
		Claim Paid	-	100,000	-	-
8	Alhaj Mockbul Hossain University College	Group & Group Hospitalization Insurance Premium Received	-	98,400	-	-
9	M.K. Printers & Packaging	Printing Bill Paid	-	-	787,000	-
10	Panna Spinning Mills Ltd.	Rent & Service Charge Received & Accrued	240,000	780,000	-	180,000
11	Modhumoti Bank Ltd.	Fixed Deposit (FDR)	198,038,567	-	-	83,038,567
		Intrest Received & Accrued	38,188,216	-	-	48,313,079
		Bank Balance(Total No.Of Accounts-46)	11,382,348	-	-	28,126,729
		Bank Charge & Excess duty	-	-	764,428	-
		Bank Interest	-	1,102,423	-	-
12	MH Samorita Hospital & Medical Coellge	Medical Bill	-	-	1,139,725	-
13	Sandhani Life Finance Ltd.	Share Buy & Sale Commission & Portfolio Management Fees Paid	-	-	53,401	-



Particulars	Amount in Taka 2018
29.02 Managing Director's Salary and Allowances	
Basic Salary	3,600,000
Allowances	3,600,000
Festival & other Bonus	900,000
Provident Fund	360,000
	8,460,000
Others Expenses	1,059,008
	9,519,008
29.03 Directors' Fees	
Meeting Allowance	460,000
	460,000
29.04 Key Management Personnel Compensation	
Short Term Employee Benefits (Salary, Bonus & Other Allowances)	109,782,861
Post Employment Benefits (Provident Fund)	3,979,792
	113,762,653

**30.00 Subsequent Events-Disclosures Under IAS 10 "Events After Reporting Period".
Proposed Dividend**

Out of the surplus available for shareholders, as certified by the Actuary, Cash Dividend has been proposed by the Board of Directors, subject to the approval of the shareholders at the 29th Annual General Meeting for the year 2018 as under:

Cash Dividend : Cash Dividend at the rate of 15% for each share of Tk. 10 to the tune of Tk. 164,547,950 on the paid up capital of Tk. 1,096,986,331.

	2018	2017
31.00 SPECIAL DISCLOSURES AS PER NOTIFICATION OF BSEC DATED 20 JUNE 2018		
A. Net Asset Value (NAV) per Ordinary Share:		
Total Realizable assets	10,967,986,996	11,139,602,626
Total liabilities	8,949,611,782	9,309,625,103
Net Assets	2,018,375,214	1,829,977,523
Number of Ordinary Shares Issued	109,698,633	91,415,527
Net Asset Value (NAV) per Ordinary Share	18.40	20.02
B. Net Operating Cash Flows (NOCF) Per Ordinary Share:		
Operating Cash Flows (as per Cash flow statements)	(322,441,911)	(22,143,198)
Net Operating Cash Flows (NOCF) Per Ordinary Share	(2.94)	(0.24)
C. Earnings Per Share (EPS)		
Total Surplus (i+ii)	163,479,918	180,030,110
i. Current year Surplus of Sandhani Life Insurance Company Ltd (as per valuation report)	163,433,977	178,324,382
Current Year Profit of Sandhani Life Housing & Development Company Ltd. (10 % of Total Profit Tk. 5,919,594 for during the year)	(591,959)	(38,439)
Current Year Profit of Sandhani Life Finance Limited (10 % of Total Profit Tk. 6,379,045 for during the year)	637,905	1,744,181
Total	45,946	1,705,742
Add/Less: Non Controlling Interest (10% of 50 for during the year)	5	14
ii. Total	45,941	1,705,728
Earnings Per Share (EPS)	1.49	1.97
32.00 COMPANIES ACT. 1994, SCHEDULE - XI, PART - II [NOTE 3(P)(VI)5]		
Number of Employees drawing salary Tk. 3,000 or above per month	871	951
Number of Employees drawing salary below Tk. 3,000 per month	39	10
TOTAL	910	961

33.00 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the company under any contract as on 31 December 2018 other than trade credit available in the ordinary course of business.

34.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS

There was no such amount in the Balance Sheet other than as mention in sundry Debtors.

35.00 CAPITAL EXPENDITURE COMMITMENT

There was no capital expenditure commitment authorized by the Board as on 31 December 2018 except LEADS Corporation Limited for software purchase.

36.00 CONTINGENT LIABILITY

There was no claim against the Company acknowledged as debt as on 31 December 2018.

37.00 PAYMENT IN FOREIGN CURRENCY

The Company has not paid any foreign currency during the year 2018.

38.00 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	2018		2017	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	460,000	-	515,000	-
Basic Salary	-	59,078,654	-	75,014,871
House Rent	-	35,447,192	-	45,008,922
Others Allowance and Perquisites	-	35,468,323	-	46,276,548
Total	460,000	129,994,169	515,000	166,300,341

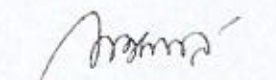
38.01 PAYMENT/PERQUISITES TO THE DIRECTORS, OFFICERS/STAFFS

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

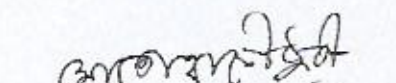
Particulars	2018		2017	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	460,000	-	475,000	-
Basic Salary	-	53,675,625	-	69,803,075
House Rent	-	32,205,375	-	41,881,845
Others Allowance and Perquisites	-	32,001,862	-	43,047,654
Total	460,000	117,882,861	475,000	154,732,574

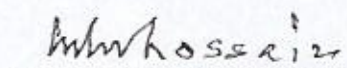

Md. Mizanur Rahman
Company Secretary


Nemai Kumer Saha
DMD & CFO


Ahasanul Islam
Chief Executive Officer


Kazi Mahbub
Director


Md. Tafazzal Haidar Chowdhury
Director


Alhaj Md. Mockbul Hossain
Chairman

Sandhani Life Insurance Company Limited
Schedule of Fixed Assets as at 31 December 2018

(Schedule - 01)

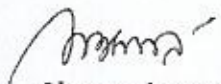
Particulars	Cost/Revalued value			Rate of Dep.	Depreciation				Written Down Value (a-b) - 2018	Written Down Value -2017		
	Opening Balance	Addition during the Year	Adjustment		Total (a)	Opening Balance	Charged during the Year	Adjustment			Accumulated Dep. (b)	
Telephone Installation	6,484,674	333,185	-	-	6,817,859	20%	6,019,432	286,699	-	6,306,131	511,728	465,242
Furniture & Fixture	169,342,838	4,392,510	-	-	173,735,348	15%	126,816,632	10,299,839	-	137,116,471	36,618,877	42,526,206
Office Equipments	111,601,895	4,293,002	-	-	115,894,897	30%	96,112,159	8,222,792	-	104,334,951	11,559,946	15,489,736
Electric Equipments	60,468,711	1,225,532	-	-	61,694,243	15%	41,590,055	5,489,089	-	47,079,144	14,615,099	18,878,656
Vehicles	173,566,599	1,317,500	22,010,281	-	152,873,818	20%	164,026,024	3,327,580	22,010,281	145,343,323	7,530,495	9,540,575
Buildings	183,633,044	-	-	-	183,633,044	1.5% -5.5%	31,670,186	4,612,081	-	36,282,267	147,350,777	151,962,858
Sign Board	1,524,268	590,415	-	-	2,114,683	20%	176,471	353,720	-	530,191	1,584,492	1,347,797
Land	762,395,500	-	-	-	762,395,500	-	-	-	-	-	762,395,500	762,395,500
Land & Building (Commercial Space)	526,849,098	-	-	-	526,849,098	1.5%	83,585,888	7,874,909	-	91,460,797	435,388,301	443,363,210
Total	1,995,866,627	12,152,144	22,010,281	-	1,986,008,490	-	549,996,847	40,466,709	22,010,281	568,453,275	1,417,555,215	1,445,889,780



DIRECTORS' CERTIFICATE

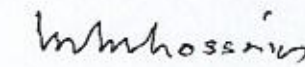
As per Insurance Act 2010, Section 62 of the said Act, we certify that :

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 2018 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


Md. Tafazzal Haidar Chowdhury
Director


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)

SI No	Particulars	YEAR				
		2014	2015	2016	2017	2018
01	First Year Premium Income	652.09	680.80	601.31	604.65	441.34
02	Renewal Premium Income	1,552.05	1,460.22	1,194.16	1,201.04	1,110.80
03	Group & Health Insurance Premium	22.15	21.94	15.06	15.26	15.77
04	Gross Premium	2,226.29	2,162.96	1,810.53	1,820.95	1,567.91
05	Re-insurance Premium	5.61	6.54	5.19	5.33	6.24
06	Net Premium (4-5)	2,220.68	2,156.42	1,805.34	1,815.62	1,561.67
07	Retention Ratio (6/4) (%)	99.75%	99.70%	99.71%	99.71%	99.60%
08	First Year Premium Income growth (%)	13.15%	4.40%	11.68%	0.56%	-27.01%
09	Renewal Premium Income growth (%)	12.27%	5.92%	18.22%	0.58%	-7.51%
10	Gross Premium Income growth (%)	-6.05%	-2.84%	16.29%	0.58%	-13.90%
11	First year Commissions paid for acquisition of life insurance business	259.11	271.48	263.23	268.28	155.96
12	Second year Commissions paid for acquisition of life insurance business	23.50	23.30	16.00	14.50	17.21
13	Third and Later year Commissions paid for acquisition of life insurance business	52.50	50.60	43.30	44.30	45.41
14	Total Commission paid for acquisition of life insurance business (11+12+13)	335.11	345.38	322.53	327.08	218.58
15	First Year Commissions/First year premium (%)	39.74%	39.88%	43.78%	44.37%	35.34%
16	Second Year Commissions/Second Year Renewal Premium (%)	9.98%	9.42%	8.88%	8.66%	9.19%
17	Third Year and Later years Commissions / Third and Later Year Premium (%)	3.99%	4.24%	4.27%	4.29%	4.92%
18	Management Expenses	994.09	886.32	740.96	725.97	553.44
19	Allowable Management Expenses	773.39	757.97	652.24	652.13	490.89
20	Excess Management Expenses (18-19)	220.70	128.35	88.72	73.84	62.55
21	Excess Management Expenses Ratio (%)	28.54%	16.93%	13.60%	11.32%	12.74%
22	Overall Management Expenses Ratio (%)	44.65%	40.98%	40.93%	39.87%	35.30%
23	Renewal Expenses Ratio (%)	29.22%	23.79%	22.43%	21.15%	20.63%
24	Claims paid	1,725.42	1,829.86	2,229.80	1,792.86	1,661.86
25	Claims/Gross Premium (%)	77.50%	84.60%	123.16%	98.46%	105.99%
26	Total Commission Expenses/Gross Premium (%)	15.05%	15.97%	17.81%	17.96%	13.94%
27	Investment Income	921.40	867.97	855.54	893.45	799.11
28	Investment Income/Gross Premium (%)	41.39%	40.13%	47.25%	49.07%	50.97%
29	Yield on Life Fund (%)	10.93%	10.14%	10.21%	11.01%	9.34%
30	Conservation Ratio (%)	65.50%	65.59%	55.21%	66.34%	61.00%



Annexure-1
KEY FINANCIAL INDICATORS

(Amount in million BDT unless otherwise stated)

SI No	Particulars	YEAR				
		2014	2015	2016	2017	2018
31	Second Policy Year Lapse Ratio (%) by number of Policies	62.88%	67.39%	81.28%	81.20%	65.04%
32	Third Policy Year Lapse Ratio (%) by number of Policies	75.92%	73.57%	79.16%	87.54%	80.93%
33	Fourth Policy Year Lapse Ratio (%) by number of Policies	82.44%	81.33%	81.52%	83.01%	87.13%
34	Fifth Policy Year Lapse Ratio (%) by number of Policies	83.23%	85.72%	86.31%	83.66%	83.40%
35	Sixth Policy Year Lapse Ratio (%) by number of Policies	85.89%	86.93%	90.28%	89.09%	85.80%
36	Second Policy Year Lapse Ratio (%) by premium amount	63.30%	69.58%	81.40%	74.44%	68.82%
37	Third Policy Year Lapse Ratio (%) by premium amount	69.76%	74.09%	81.94%	84.13%	84.70%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	76.88%	76.11%	82.62%	83.47%	86.29%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	76.34%	81.06%	83.32%	84.47%	85.40%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	79.26%	81.57%	87.86%	88.61%	87.37%
41	Market Price Per Share (in BDT) at year end	60.00	38.40	33.50	31.50	25.80
42	Dividend yield(%)	3.67%	6.51%	5.97%	6.35%	5.81%
43	Outstanding Premium as at 31st December	451.46	525.86	455.01	461.48	439.66
44	Total Investment as at 31st December	9,146.24	9,319.51	8,723.70	8,754.61	8,455.44
45	Life Fund as at 31st December	8,980.02	9,012.95	8,607.34	8,517.62	8,372.69
46	Total Assets as at 31st December	11,126.04	10,899.02	10,729.19	11,029.83	10,860.90
47	Paid up Capital as at 31st December	499.54	609.44	761.80	914.16	1,096.99
48	Paid up Capital/Total Assets (%)	4.49%	5.59%	7.10%	8.29%	10.10%
49	Net cash flow from operating activities	(36.57)	141.25	(504.87)	(25.22)	(323.64)
50	Net cash flow from investing activities	(165.23)	55.37	501.15	580.99	117.89
51	Net cash flow from financing activities	0.03	0.01	0.01	0.01	0.01
52	Net change in cash and cash equivalent	(201.77)	196.62	(3.71)	555.78	(205.75)

NOTE: 1. SL. No. 11 & 15 - considering Group premium and Group commission.
 2. SL. No. 31 & 40 - Premium considered without Single Premium.
 3. SL. No. 42 : Dividend Yield for the year 2018- 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	2014	2015	2016	2017	2018	Description
	652.09	680.80	601.31	604.65	441.35	First Year Premium Income
2014	N.A	198.39	117.76	100.29	88.60	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	126.61	95.99	82.92	Renewal Premium out of the policies issued in 2015
2016	N.A	N.A	N.A	134.66	81.45	Renewal Premium out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	165.90	Renewal Premium out of the policies issued in 2017

N.A = Not Applicable

54. Number of First Year and Renewal Policies:

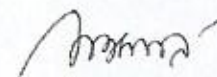
YEAR	2014	2015	2016	2017	2018	Description
	72,584	88,191	69,700	48,025	31,294	Number of new policies issued
2014	N.A	23,670	15,126	12,114	11,831	Number of policies Renewed out of the policies issued in 2014
2015	N.A	N.A	16,506	10,750	11,107	Number of policies Renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	12,696	11,137	Number of policies Renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	15,148	Number of policies Renewed out of the policies issued in 2017

N.A = Not Applicable

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



Nemai Kumer Saha
DMD & CFO



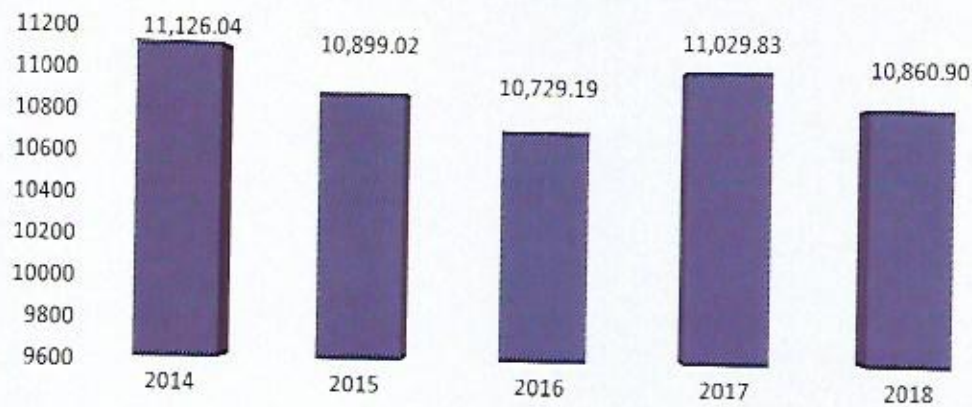
Ahasanul Islam
Chief Executive Officer



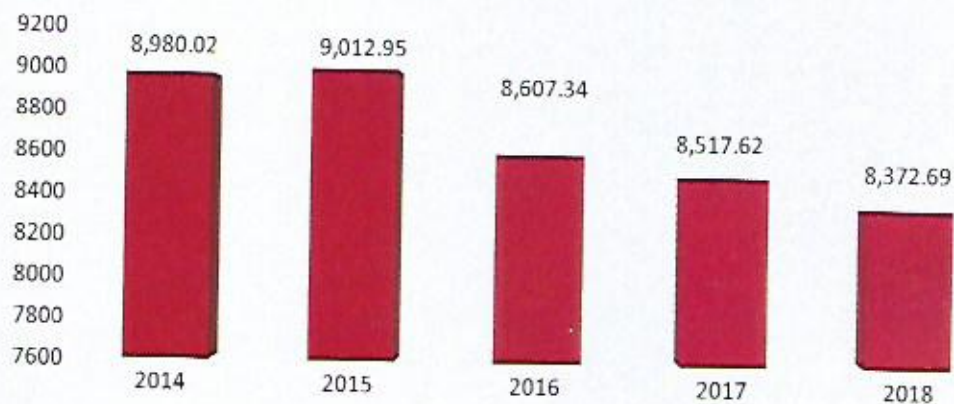
SANDHANI LIFE INSURANCE COMPANY LTD.
BAR DIAGRAMS

(Amount in million BDT unless otherwise stated)

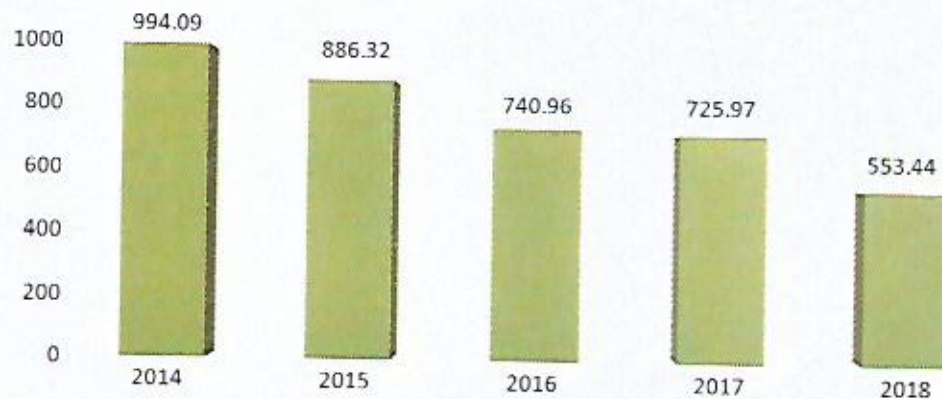
Total Assets



Life Fund



Management Expenses

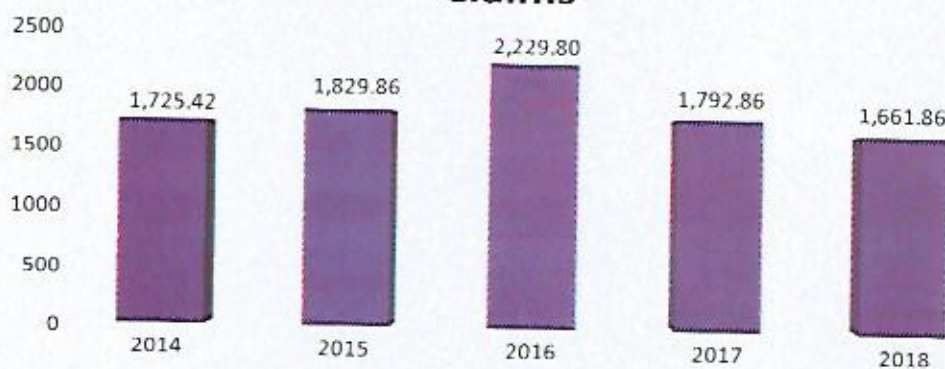




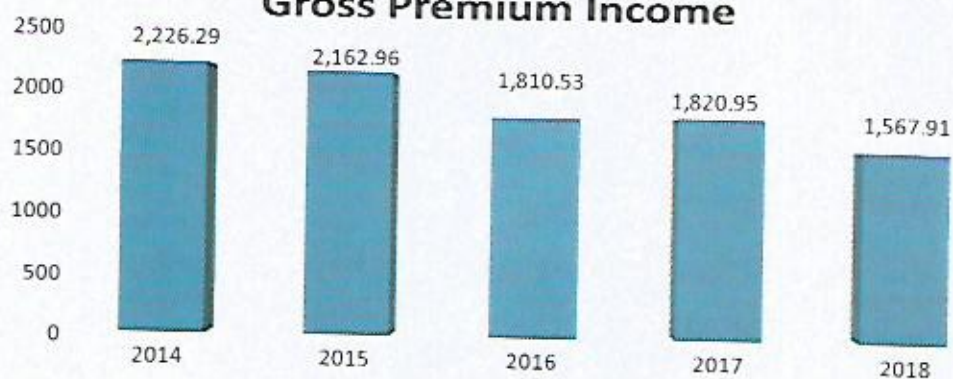
BAR DIAGRAMS

(Amount in million BDT unless otherwise stated)

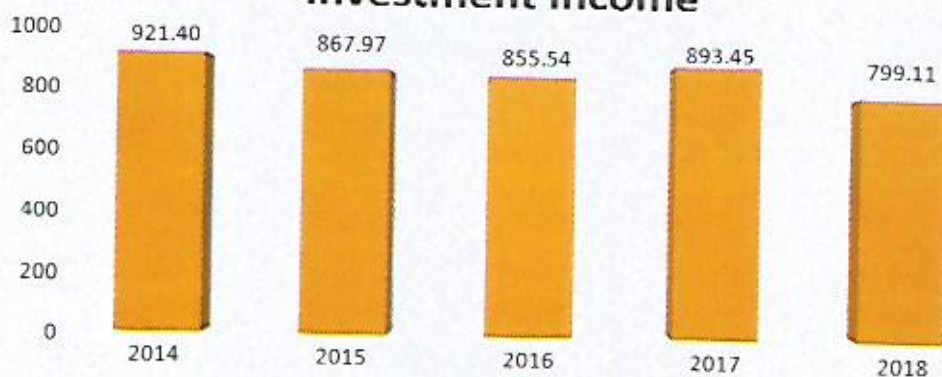
Claims



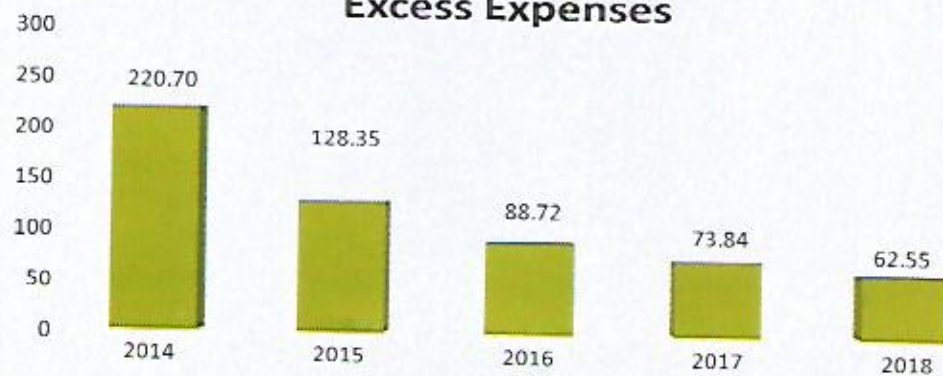
Gross Premium Income



Investment Income



Excess Expenses





INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SANDHANI LIFE FINANCE LIMITED

Opinion

We have audited the accompanying financial statements of **Sandhani Life Finance Limited a subsidiary of Sandhani Life Insurance Company Ltd.**, which comprise the Statement of Financial Position as at 31 December 2018 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018 and the of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the company to continue as going concern, Disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Responsible assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the organization's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

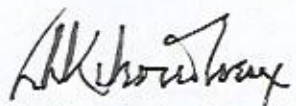
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 accounts as required law have been kept the fund so far as it appeared from our examination of those books and
- c) the financial statements dealt with by this report are in agreement with the books of accounts.

Dated : 28 April 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



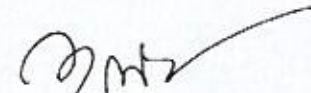
Sandhani Life Finance Ltd.
Statement of Financial Position
As at 31 December 2018

Particulars	Notes	31.12.2018	31.12.2017
		Taka	Taka
PROPERTY AND ASSETS			
Non-current assets			
Property, Plant and Equipment(WDV)	4.00	6,651,814	4,357,932
Deferred Tax	5.00	361,017	479,598
Total non-current assets		7,012,831	4,837,530
Current Assets:			
Investments	6.00	272,286,377	281,061,588
Margin Loan to Clients		2,324,878	2,278,475
Advances & Receivables	7.00	17,899,599	31,083,106
Cash,Bank & Other Balances	8.00	28,349,635	14,263,548
Total current assets		320,860,489	328,686,717
TOTAL PROPERTY AND ASSETS		327,873,320	333,524,247
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	59,498,095	53,119,050
Total shareholders equity		309,498,095	303,119,050
Long Term Auto Lease Finance from Lanka Bangla		1,986,601	2,411,288
Current Liabilities & Provisions:			
Sundry Creditors	10.00	2,937,583	430,612
Provision for Income Tax	11.00	2,761,084	20,529,462
Investment Reserve Account	12.00	10,689,957	7,033,836
Total current liabilities & provisions		16,388,624	27,993,909
TOTAL LIABILITY AND SHAREHOLDER'S EQUITY		327,873,320	333,524,247

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


Managing Director


Chairman


Company Secretary

Signed in terms of our separate report of even date annexed

28 April 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants




Sandhani Life Finance Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 31 December 2018

Particulars	Notes	Amount in BDT	
		01 Jan. 2018 to 31 Dec. 2018	01 Jan. 2017 to 31 Dec. 2017
Operating Revenue (a)		27,634,620	42,284,773
Interest Income	13.00	6,306,719	11,900,766
Fees and Commission	14.00	4,188,106	808,401
Dividend Income	15.00	10,485,271	9,916,674
Capital Gain	16.00	6,640,295	19,658,932
Other Income	17.00	14,230	-
Operating Expenses (b)		20,280,349	15,116,651
Salaries and other employees benefits	18.00	8,101,084	5,095,120
Fees & Charges	19.00	776,549	950,003
Car Maintenance Expense	20.00	1,042,056	1,049,424
Bank Charge	21.00	244,839	266,905
Office Maintenance Expenses	22.00	8,514,220	6,376,414
Depreciation on assets		1,601,601	1,378,785
Operating profit before provision (a-b)		7,354,271	27,168,122
Prov. for dim. in value of invest. in shares	12.00	(3,656,121)	(5,684,815)
Profit before taxation		3,698,150	21,483,307
Income Tax		2,680,895	(3,381,793)
Deferred Tax income/(expense)	23.00	(118,581)	(8,546)
Provision for current Tax	24.00	2,799,475	(3,373,247)
Net profit/(Loss) after tax		6,379,045	18,101,514

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

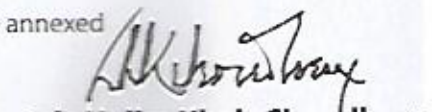

Managing Director


Chairman


Company Secretary

Signed in terms of our separate report of even date annexed

28 April 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



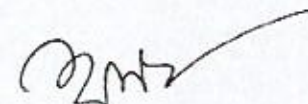
Sandhani Life Finance Ltd.
Statement of Cash Flows
For the Year ended 31 December 2018

Particulars	Amount in BDT	
	01 Jan. 2018 to 31 Dec. 2018	01 Jan. 2017 to 31 Dec. 2017
Cashflow from operating activities		
Profit/interest, Dividend & Other received	10,871,259	12,134,823
Payment for operational expenses and others	(16,209,776)	(14,094,611)
Advance Income Tax	(3,807,854)	(7,400,758)
Cash received from operation activities -A	(9,146,372)	(9,360,546)
Cashflow from investing activities		
Dividend received	11,581,306	8,181,765
Proceeds from disposal of fixed assets	1,500,000	-
Proceeds from sales of investment in share	152,467,312	19,658,932
Acquisition of Fixed assets	(3,895,483)	(3,998,355)
Investment made in Share	(215,043,875)	(65,839,277)
Investment in FDR	77,594,289	(52,088,039)
Trade receivable-share	-	2,289,478
Other loan	(500,000)	-
Margin Loan to Clients	(46,403)	1,248,951
Cashflow from investing activities -B	23,657,146	(90,546,544)
Cashflow from financing activities		
Auto Lease Finance	(424,687)	2,411,288
Cashflow from financing activities -C	(424,687)	2,411,288
Net cash increase/(decrease) A+B+C	14,086,087	(97,495,802)
Add: Cash & cash equivalent at the beginning of the year	14,263,548	111,759,350
Cash & cash equivalent at the end of the year	28,349,635	14,263,548

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


Managing Director


Chairman


Company Secretary

Signed in terms of our separate report of even date annexed

28 April 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Finance Ltd.
Statement of Changes in Equity
For the Year ended 31 December 2018

Particulars	Amount in BDT		
	Share Capital	Reserve & Surplus	Total
Opening Balance	250,000,000	53,119,050	303,119,050
	250,000,000	53,119,050	303,119,050
Changes during the year:			
Profit/(Loss) for the year	-	6,379,045	6,379,045
Total changes during the year	-	6,379,045	6,379,045
Balance as on 31 December 2018	250,000,000	59,498,095	309,498,095

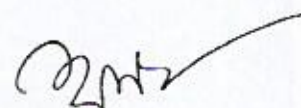
For the Year ended 31 December 2017

Particulars	Amount in BDT		
	Share Capital	Reserve & Surplus	Total
Opening Balance	250,000,000	35,677,241	285,677,241
	250,000,000	35,677,241	285,677,241
Changes during the year:			
Profit for the year	-	18,101,515	18,101,515
Previous year adjustment		(659,706)	(659,706)
Total changes during the year	-	17,441,809	17,441,809
Balance as on 31 December 2017	250,000,000	53,119,050	303,119,050

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


Managing Director


Chairman


Company Secretary

Signed in terms of our separate report of even date annexed

28 April 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Finance Ltd.
Notes to the Financial statements
For the Year ended 31 December 2018

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 Registration. No. c-84492/10. The Company has obtained Merchant banking license (registration certificate no. 82/2013) from the Bangladesh Securities & Exchange Commission as a full-fledged Merchant Banker on 4th April 2013.

The registered office of the company is located at 16 Motijheel C/A, Dhaka-1000. The Company is a subsidiary of Sandhani Life Insurance Company Ltd.

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 accountholders.
- 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 has been prepared and the disclosure have been made in accordance with the companies Act, 1994, the Securities and Exchange Commission Rules 1987 and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations. Accordingly profit and loss account of the company's 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 International 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 **IAS 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 statements 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 Reporting Standards (IFRSs);

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 Bangladesh Securities and Exchange Rules 1987;

As at 31 December 2018 status and applicability of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in case of Sandhani Life Finance Ltd are as under:



Sl. No.		Head of Standards	Status	Remarks
01		Frame work	Applied	
02	IAS-1	Presentation of Financial Statements	Applied	
03	IAS-7	Cash Flow Statements	Applied	
04	IAS-8	Accounting Policies, changes in Accounting Estimates & errors	Applied	
05	IAS-12	Income Taxes	Applied	
06	IAS-16	Property, Plant and Equipment	Applied	
07	IAS-18	Revenue	Applied	
08	IAS-24	Related Party Disclosures	Applied	
09	IAS-32	Financial Instruments: Presentation	Applied	
10	IFRS-9	Financial Instruments	Applied	

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 2017 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 2017 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 International Accounting Standards (IASs) 18: Revenue recognition unless otherwise mentioned or otherwise guided by the separated IASs/IFRS.

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 accrual basis.

Fee based income

Fee based income is recognized on accrual 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.

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 estimation.

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 IAS-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 Long term Liability

SLFL has taken an auto lease finance from Lanka Bangla Finance Ltd to purchase vehicle for company use. The principal amount was TK. 2,510,858.00 with an interest rate of 10.25%. The loan will be expire on 20/08/22.

3.12 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.

3.13 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 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 off 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.

3.14 Anti-Money Laundering and Combating Financing of Terrorism CFT (AML/ CFT) Program:

In order to facilitate compliance with AML and CFT requirements, SLFL formed a Three (3) Member AML/CFT Compliance Unit and appointed one of its Managers as the CAMLCO (Chief Anti-Money Laundering Compliance Officer) to oversee the organization's AML and CFT related program. SLFL has developed and implemented written AML and CFT policies, procedures, internal controls and systems, which include (but not limited to) a customer identification program and procedures; procedures to collect and refresh, as appropriate, customer due diligence information; processes to assess risk; processes and systems to monitor customer transactions and activity; processes and systems to identify and report suspicious activity; and, processes to keep required records. SLFL arranges different training programs to educate its employees on AML and CFT requirements and activities and subjects its AML and CFT program to regular independent testing. SLFL cooperates fully with law enforcement and regulatory investigations and inquiries in identifying the criminals involve in Money Laundering and Terrorist Activities/Financing.



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

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Notes	Particulars	Amount in BDT	
		31 Dec. 2018	31 Dec. 2017
4.00	Property, plant & equipments		
	A) Cost		
	Opening Balance	13,503,141	9,504,786
	Add: Addition during the period	3,895,483	3,998,355
	Less: Disposal during the period	(1,950,000)	-
	Total	15,448,624	13,503,141
	B) Accumulated depreciation		
	Opening Balance	9,145,209	7,766,424
	Add: Charge during the period	1,601,601	1,378,785
	Less: Adjustment during the period	(1,950,000)	-
	Total	8,796,810	9,145,209
	W. D. V (A-B)	6,651,814	4,357,932
	A schedule of fixed assets is given in Annexure-A		
5.00	Deferred Tax Assets		
	Opening Balance	479,598	488,144
	Adjustment during the year	(118,581)	(8,546)
	Closing Balance	361,017	479,598
6.00	Investments		
	Investment in Shares (6.01)	272,286,377	203,467,299
	Investment in FDR (6.02)	-	77,594,289
	Total	272,286,377	281,061,588
6.01	Investment in Shares		
	Investment In Listed Securities/Shares (Quoted)	191,533,560	118,453,599
	Investment in VIPB Acceleration Income Unit Fund	25,739,117	25,000,000
	Investment in IDLC Balanced Fund	10,013,700	10,013,700
	Investment In Droeen Preference Shares (Unquoted)	45,000,000	50,000,000
	Total	272,286,377	203,467,299
6.02	Investment in FDR		
	ILFSL # 06439/16/16512456	-	27,594,289
	LBFL # 001222800000682	-	30,000,000
	LBFL # 001222800000683	-	20,000,000
	Total	-	77,594,289
7.00	Advances & Receivables		
	Advance Office Rent	2,295,000	2,295,000
	Advance to CDBL (Refundable)	200,000	200,000
	Accrued Interest Income	-	2,624,417
	Accrued Dividend on Preference Share	-	4,009,027
	IPO Apply for EKCL	3,607,315	-
	IPO Apply for Runner Auto mobiles	1,880,145	-
	IPO Apply for ADN Telecom	1,080,825	-
	IPO Apply for Genex Infosys Ltd	550,620	-
	IPO Investment in BPML	104,670	-
	IPO Investment in Aman Cotton	-	3,463,080
	Broker Receivable (Note # 7.01)	-	1,255,400
	Advance against Salary	212,193	292,373
	Advance for car Reg.	78,000	10,000
	Margin Loan Interest Receivable	-	30,000
	Advance Income Tax (Note # 7.02)	92,776	-
	Issue Management Fee Receivable	4,007,850	15,168,898
	Div. receivable	2,249,619	-
	Other loan	1,040,586	1,734,905
	Closing Balance	17,899,599	31,083,106



Notes	Particulars	Amount in BDT	
		31 Dec. 2018	31 Dec. 2017
7.01	Broker Receivable		
	Receivable/(Payable) against Own Portfolio	193,242	292,375
	Receivable/(Payable) against Client Portfolio	18,951	-
		212,193	292,375
7.02	Advance Income Tax		
	Details are shown below:		
	Opening Balance	15,168,898	12,400,932
	Add: Advance Tax deducted and paid in cash during the year	3,807,854	2,767,966
	Tax deducted by bank on interest income of STD A/c	53,166	185,490
	Tax deducted by bank on interest income of FDR & TDR	803,146	938,206
	Tax deducted by respective company on cash dividend	937,982	419,270
	Tax deducted by respective company on dividend (Pre. Share)	1,150,000	1,150,000
	Tax deducted by VIPB	178,529	-
	Tax deducted by IDLC	44,750	-
	Cash Paid for the year 2017	595,281	-
	Advance Tax Paid for Cars	45,000	75,000
	Less: Adjustment of Tax during the year:	14,968,902	-
	For 2010	347,253	-
	For 2011	798,318	-
	For 2013	3,371,392	-
	For 2014	3,763,672	-
	For 2015	1,542,537	-
	For 2016	1,231,911	-
	For 2017	3,913,819	-
	Closing Balance	4,007,850	15,168,898
8.00	Cash, Bank & Other Balances		
	Details are given below:		
	a) Cash at Bank		
	Current A/C (FSIB # 012911100001129)	2,737,270	127,751
	STD A/C (FSIB #012913100000191)	15,355,245	6,360,637
	STD A/C (FSIB #012913100000394)	4,564,009	4,201,747
	STD A/C (IFIC #1090-502433-041)	5,443,464	2,374,685
	STD A/C (FSIB #012913100000424)	60,332	-
	STD A/C (Modhumoti 110113500000052)	120,476	118,517
	Sub total	28,280,795	13,183,337
	b) Cash in Hand	68,840	80,211
	c) Investment in TDR (FAS Finance)	-	1,000,000
	Total (a+b+c)	28,349,635	14,263,548
9.00	Revenue Reserve & Surplus		
	Details are shown below:		
	Opening Balance	53,119,050	35,677,241
	Profit/(Loss) during the period	6,379,045	18,101,515
	Adjustment of Gratuity Fund	-	(659,706)
	Closing Balance	59,498,095	53,119,050



			Amount in BDT	
Notes	Particulars	31 Dec. 2018	31 Dec. 2017	
10.00	Sundry Creditors:			
	Audit Fees	23,000	23,000	
	Payable to Client	2,059,349	79,756	
	VAT Payable	293,428	-	
	Provision for Gratuity Fund	561,806	327,856	
	Total	2,937,583	430,612	
11.00	Provision for Income Tax			
	Opening Balance	20,529,462	21,789,007	
	Addition for the year (Note no.-24)	2,761,084	3,373,247	
	Add/(Less): Short/(Excess) provision:	(5,560,560)	-	
	For the year 2010	(140,615)	-	
	For the year 2011	(834,936)	-	
	For the year 2013	(341,251)	-	
	For the year 2014	(101,484)	-	
	For the year 2015	(171,744)	-	
	For the year 2016	(4,511,102)	-	
	For the year 2017	540,572	-	
	Total	17,729,986	25,162,254	
	Less: Adjustment of Tax during the year:	14,968,902	4,632,792	
	For the year 2010	347,253	-	
	For the year 2011	798,318	-	
	For the year 2012	-	4,632,792	
	For the year 2013	3,371,392	-	
	For the year 2014	3,763,672	-	
	For the year 2015	1,542,537	-	
	For the year 2016	1,231,911	-	
	For the year 2017	3,913,819	-	
	Closing Balance	2,761,084	20,529,462	
12.00	Provision for diminution in value of investment in shares			
	Opening Balance	7,033,836	1,349,021	
	Addition/(Adjustment) during the year	3,656,121	5,684,815	
	Closing Balance	10,689,957	7,033,836	

This provision has been made as per the direction of Bangladesh Securities & Exchange Ltd (No:-BSEC/CMRRCD/2009-193/203, Dated: 28 December 2017)

			Amount in BDT	
Notes	Particulars	01 Jan.2017 to 31 Dec. 2018	01 Jan.2016 to 31 Dec. 2017	
13.00	Interest Income:			
	Interest on Fixed deposit	5,407,033	9,620,988	
	Interest on Short term deposit	531,664	1,854,898	
	Interest on margin Loan to clients	368,021	424,879	
	Total	6,306,719	11,900,765	
14.00	Fees and Commission			
	Portfolio Management Fees	2,110,625	798,319	
	Settlement Fees	103,790	10,082	
	Issue Management Fees	1,956,191	-	
	Doc Fees	17,500	-	
	Total	4,188,106	808,401	



Notes	Particulars	Amount in BDT	
		01 Jan.2018 to 31 Dec. 2018	01 Jan.2017 to 31 Dec. 2017
15.00	Dividend Income:		
	Ordinary Share		
	AB Bank 1st Mutual Fund	86,250	-
	RAK Ceramic	90,000	-
	Hidle Burg Cement	165,000	-
	South East Bank 1st MF	396,250	-
	Grameen Phone	200,000	-
	ATC Mutual Fund	606,250	-
	IFIS MF	906,250	-
	Mobil Jamuna	450,000	-
	BSRM Ltd.	55,000	-
	Unrealised Dividend	1,040,586	1,734,909
	Total (a)	3,995,586	3,831,258
This amount represents income earned from cash dividend of various company against investment in shares.			
	Dividend Accrued on Preference Share (b)		
	Non-Redeemable Preference Share	5,348,288	6,085,417
	Dividend income from VIPB (c)	917,647	-
	Dividend income from IDLC (d)	223,750	-
	Total Dividend Income (a+b+c+d)	10,485,271	9,916,675
16.00	Capital Gain		
	Sale of car	1,500,000	-
	Capital Gain from Investment in Shares:	5,140,295	19,658,932
	Capital Gain from Investment in Shares:	6,640,295	19,658,932
Capital gain from Investment in Shares represents profit arised from sale of own portfolio shares since 01 January 2018 to 31 December 2018.			
17.00	Others Income		
	Scrap sales	14,230	-
	Total	14,230	-
18.00	Salaries and other employees benefits		
	Salary and Allowances	7,287,208	4,792,994
	Contribution to Provident Fund	540,120	158,680
	Contribution to Gratuity Fund	233,950	132,233
	Contribution to Hospitalization Insurance	19,406	4,313
	Contribution to Group Insurance	20,400	6,900
	Total	8,101,084	5,095,120
19.00	Fees & Charges		
	Audit Fees	23,000	23,000
	Merchant Bank Software Fees	255,450	180,000
	Other Fees & Charges	37,100	272,900
	BMBA Annual fee	100,000	100,000
	BMBA certificate renewal fee	50,000	50,000
	DP certificate renewal fee	50,000	-
	Trade License renewal fee	14,420	14,390
	IPO Bidding Fees	53,000	11,487
	Professional fees	74,180	15,518
	CDBL Charges	119,399	93,178
	Car reg fee	-	189,530
	Total	776,549	950,003



		Amount in BDT																																																										
Notes	Particulars	01 Jan.2018 to 31 Dec. 2018	01 Jan.2017 to 31 Dec. 2017																																																									
20.00	Car Maintenance Expense																																																											
	Car Repair & Maintenance	1,012,471	1,049,424																																																									
	Car tax token	29,585	-																																																									
	Total	1,042,056	1,049,424																																																									
21.00	Bank Charge																																																											
	Bank Charge on STD Account	17,265	63,495																																																									
	Car loan interest	227,574	203,410																																																									
	Total	244,839	266,905																																																									
22.00	Office Maintenance Expenses																																																											
	Office Rent	5,342,400	5,453,700																																																									
	Internet Bill	233,150	208,500																																																									
	Website development expense	30,500	-																																																									
	Printing, Stationery & Photocopies	153,901	3,361																																																									
	Entertainment	388,443	80,233																																																									
	Travelling & Conveyance	65,412	12,775																																																									
	Electricity & WASA	235,568	245,015																																																									
	Mobile & Telephone Bill	129,946	-																																																									
	Water Bill	13,590	13,241																																																									
	Advertisement, Publicity & Promotion	1,500,000	-																																																									
	Other Office Maintenance	421,310	359,589																																																									
	Total	8,514,220	6,376,414																																																									
23.00	Deferred tax calculation																																																											
	Carrying amount- Property, Plant & Equipment																																																											
	Accounting base	6,651,814	4,357,932																																																									
	Tax base	7,614,526	5,636,859																																																									
	Taxable temporary difference (a)	(962,712)	(1,278,927)																																																									
	Tax rate (37.5%) (b)	37.50%	37.50%																																																									
	Deferred Tax (assets)/Liabilities (a*b)	(361,017)	(479,598)																																																									
	Less: Opening balance	(479,598)	(488,144)																																																									
	Deferred Tax (income)/expense	(118,581)	(8,546)																																																									
24.00	Provision for Current Tax																																																											
	<table><tr><th>Particulars</th><th>Rate</th><th>Amount</th></tr><tr><td>Business Income</td><td></td><td></td></tr><tr><td>Interest Income</td><td></td><td>6,306,719</td></tr><tr><td>Fees & Commission</td><td></td><td>4,188,106</td></tr><tr><td>Other Income</td><td></td><td>14,230</td></tr><tr><td></td><td></td><td>10,509,055</td></tr><tr><td>Less: Operating expense</td><td></td><td>(20,280,349)</td></tr><tr><td>Business Profit/(Loss)</td><td></td><td>(9,771,295)</td></tr><tr><td></td><td>37.50%</td><td>-</td></tr><tr><td>Dividend Income</td><td>20%</td><td>10,485,271</td></tr><tr><td></td><td></td><td>2,097,054</td></tr><tr><td>Capital Gain</td><td></td><td>6,640,295</td></tr><tr><td>Less: Priv. years Cap. Loss</td><td>10%</td><td>-</td></tr><tr><td></td><td></td><td>6,640,295</td></tr><tr><td></td><td></td><td>2,761,084</td></tr><tr><td>Less: Priv. years excess payment of Tax</td><td></td><td>-</td></tr><tr><td>Total Tax Expense for the year 2018</td><td></td><td>2,761,084</td></tr><tr><td>Add/Less short/(Excess) provision for Tax (Note-11)</td><td></td><td>(5,560,559)</td></tr><tr><td>Total</td><td></td><td>(2,799,475)</td></tr></table>	Particulars	Rate	Amount	Business Income			Interest Income		6,306,719	Fees & Commission		4,188,106	Other Income		14,230			10,509,055	Less: Operating expense		(20,280,349)	Business Profit/(Loss)		(9,771,295)		37.50%	-	Dividend Income	20%	10,485,271			2,097,054	Capital Gain		6,640,295	Less: Priv. years Cap. Loss	10%	-			6,640,295			2,761,084	Less: Priv. years excess payment of Tax		-	Total Tax Expense for the year 2018		2,761,084	Add/Less short/(Excess) provision for Tax (Note-11)		(5,560,559)	Total		(2,799,475)		
Particulars	Rate	Amount																																																										
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Total		(2,799,475)																																																										



Sandhani Life Finance Limited
Schedule of Fixed Assets
As on 31 December, 2018

Annexure-A

Particulars	COST				Rate	DEPRECIATION				
	Balance as on 01.01.2018	Addition during the year	Disposal/ Adjustment during the year	Balance as on 31.12.2018		Balance as on 01.01.2018	Charged during the year	Disposal/ Adjustment during the year	Balance as on 31.12.2018	Written down value 31.12.2018
Furniture & Fittings	2,326,879	-	-	2,326,879	15%	1,721,499	313,099	-	2,034,598	292,281
Office Equipment	3,796,978	465,483	-	4,262,461	30%	3,103,234	312,646	-	3,415,879	846,582
Vehicles	7,379,284	3,430,000	1,950,000	8,859,284	20%	4,320,476	975,857	1,950,000	3,346,333	5,512,951
Total	13,503,141	3,895,483	1,950,000	15,448,624		9,145,209	1,601,601	1,950,000	8,796,810	6,651,814
As on 31 December 2017										
Total	9,504,786	3,998,355	-	13,503,141		7,766,424	1,378,785	-	9,145,209	4,357,932

SANDHANI LIFE FINANCE LIMITED
Schedule of Investment in Share
As at 31 December 2018

Annexure-B

Sl. No	Name of Stock	Total Unit	Avg. Cost Value per unit	Cost Value 31.12.2018	Market Value per unit	Market Value 31.12.2018	Unrealized (Loss)/ Gain
1	ABB1STMF	426,666	6.74	2,873,894	4.40	1,877,330	(996,564)
2	ACFL	7,846	40.00	313,840	42.10	330,317	16,477
3	AFCAGRO	138,000	39.90	5,506,021	30.90	4,264,200	(1,241,821)
4	ATCSLGF	500,000	11.08	5,541,450	9.50	4,750,000	(791,450)
5	BPML	10,807	88.95	961,299	83.80	905,627	(55,672)
6	BSRMLTD	60,500	100.77	6,096,712	78.20	4,731,100	(1,365,612)
7	DESCO	115,900	49.08	5,688,557	40.40	4,682,360	(1,006,197)
8	IBP	294	9.09	2,673	31.10	9,143	6,470
9	INTRACO	266	9.53	2,534	26.80	7,129	4,595
10	KTL	11,070	9.09	100,640	25.30	280,071	179,431
11	LHBL	950,000	50.38	47,863,090	43.50	41,325,000	(6,538,090)
12	MLDYEING	4,248	8.33	35,400	29.70	126,166	90,766
13	SAIFPOWER	173,880	33.38	5,804,514	21.00	3,651,480	(2,153,034)
14	SEBL1STMF	578,386	13.21	7,640,421	12.20	7,056,309	(584,112)
15	SILVAPHL	9,194	10.00	91,940	30.10	276,739	184,799
16	SKTRIMS	5,624	9.09	51,130	46.30	260,391	209,261
17	SSSTEEL	13,492	10.00	134,920	10.00	134,920	-
18	VFSTD	4,222	9.09	38,386	57.80	244,032	205,646
19	BBS	137,500	38.50	5,294,218	28.00	3,850,000	(1,444,218)
20	DOREENPWR	55,000	109.33	6,012,958	79.90	4,394,500	(1,618,458)
21	GP	50,000	385.29	19,264,685	367.30	18,365,000	(899,685)
22	HEIDELCEM	26,000	370.64	9,636,572	334.70	8,702,200	(934,372)
23	IFILISLMF1	1,000,000	8.34	8,342,100	6.80	6,800,000	(1,542,100)
24	MJLBD	105,000	111.74	11,732,774	99.20	10,416,000	(1,316,774)
25	POWERGRID	100,000	51.02	5,102,450	48.00	4,800,000	(302,450)
26	RAKCERAMIC	110,000	51.11	5,622,342	39.00	4,290,000	(1,332,342)
27	ZAHEENSPIN	20,786	14.23	295,785	4.04	84,000	(211,785)
28	SPCL	67,465	115.18	7,770,565	94.80	6,395,682	(1,374,883)
29	SQURPHARMA	60,000	267.29	16,037,544	254.20	15,252,000	(785,544)
30	TITASGAS	160,665	47.76	7,674,148	36.40	5,848,206	(1,825,942)
Total				191,533,560		164,109,902	(27,423,658)



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

Opinion

We have audited the accompanying financial statements of **Sandhani Life Housing & Development Company Ltd. (the company)** a subsidiary of **Sandhani Life Insurance Company Ltd.**, which comprise the Statement of Financial Position as at 31 December 2018 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018 and of its financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

SANDHANI LIFE FINANCE LIMITED
Schedule of Investment in Share
As at 31 December 2018

Annexure-B

Sl. No	Name of Stock	Total Unit	Avg. Cost Value per unit	Cost Value 31.12.2018	Market Value per unit	Market Value 31.12.2018	Unrealized (Loss)/ Gain
1	ABB1STMF	426,666	6.74	2,873,894	4.40	1,877,330	(996,564)
2	ACFL	7,846	40.00	313,840	42.10	330,317	16,477
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7	DESCO	115,900	49.08	5,688,557	40.40	4,682,360	(1,006,197)
8	IBP	294	9.09	2,673	31.10	9,143	6,470
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23	IFILISLMF1	1,000,000	8.34	8,342,100	6.80	6,800,000	(1,542,100)
24	MJLBD	105,000	111.74	11,732,774	99.20	10,416,000	(1,316,774)
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28	SPCL	67,465	115.18	7,770,565	94.80	6,395,682	(1,374,883)
29	SQURPHARMA	60,000	267.29	16,037,544	254.20	15,252,000	(785,544)
30	TITASGAS	160,665	47.76	7,674,148	36.40	5,848,206	(1,825,942)
Total				191,533,560		164,109,902	(27,423,658)



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

Opinion

We have audited the accompanying financial statements of **Sandhani Life Housing & Development Company Ltd. (the company)** a subsidiary of **Sandhani Life Insurance Company Ltd.**, which comprise the Statement of Financial Position as at 31 December 2018 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018 and of its financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- (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 accounts as required law have been kept the company so far as it appeared from our examination of those books; and
- (c) the financial statements dealt with by this report are in agreement with the books of accounts.

Dated : 07 July 2019
Dhaka, Bangladesh

Aziz Halim Khair Choudhury
Chartered Accountants


Name: Md. Aftab Uddin Ahmed FCA
Partner



Sandhani Life Housing & Development Co. Ltd.
Statement of Financial Position
As at 31 December 2018

Particulars	Notes	Figures in Taka	
		31-Dec-18	31-Dec-17
PROPERTY & ASSETS:			
Property, Plant & Equipments	4.00	784,340	1,505,511
Current Assets:		128,927,049	131,772,205
Inventory	5.00	466,683	466,683
Advances, Deposits and Prepayments	6.00	16,987,399	18,315,615
Bills Receivable	7.00	110,195,381	111,040,381
Profit/Interest Receivables	8.00	228,893	157,253
Cash and Cash Equivalents	9.00	1,048,693	1,792,273
Total Assets		129,711,389	133,277,716
EQUITY & LIABILITIES:			
Shareholders Equity :		117,323,178	123,242,772
Share Capital	10.00	100,000,000	100,000,000
Reserve & Surplus	11.00	17,323,178	23,242,772
Current Liabilities:		12,388,210	10,034,944
Sundry Creditors	12.00	3,679,320	1,188,460
Provision for Taxation	13.00	8,708,890	8,846,484
Total Equity & Liabilities		129,711,389	133,277,716

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 04 July 2019 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

07 July 2019
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 2018

Particulars	Notes	Figures in Taka	
		01 Jan. 2018 to 31 Dec. 2018	01 Jan. 2017 to 31 Dec. 2017
Revenue (Work Certified Value)	14.00	2,563,000	22,715,445
Cost of Goods Sold	15.00	(3,215,864)	(17,250,942)
Gross Profit		(652,864)	5,464,503
General & Admin. Expenses	16.00	(5,298,063)	(5,460,865)
Net Profit before Other Income		(5,950,927)	3,638
Non-operating Income	17.00	97,437	578,356
Net profit before Tax		(5,853,490)	581,994
Provision for Current Tax	18.00	(66,104)	(966,384)
Net Profit After Tax		(5,919,594)	(384,390)
EPS	19.00	(0.59)	(0.04)

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 04 July 2019 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

07 July 2019
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants




Sandhani Life Housing & Development Co. Ltd.
Statement of Changes in Equity
For the year ended 31 December 2018

Particulars	Figures in Taka		
	Share Capital	Retained Earnings	Total
Balance at 01 January 2017	100,000,000	23,627,162	123,627,162
Profit/Loss for period 31.12.2017	-	(384,390)	(384,390)
Balance at 31 December 2017	100,000,000	23,242,772	123,242,772
Profit/(Loss) for period 31.12.2018	-	(5,919,594)	(5,919,594)
Balance at 31 December 2018	100,000,000	17,323,178	117,323,178

Balance at 01 January 2016	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
Prior year adjustment (AIT wrongly shown in previous years details in note # 6.01.1)	-	428,663	428,663
Adjusted balance as at 01.01.2017	100,000,000	23,627,162	123,627,162
Profit/(Loss) for period 31.12.2017	-	(384,390)	(384,390)
Balance at 31 December 2017	100,000,000	23,242,772	123,242,772

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 04 July 2019 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

07 July 2019
Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Co. Ltd.
Statement of Cash Flows
For the year ended 31 December 2018

Particulars	Figures in Taka	
	01 Jan. 2018 to 31 Dec. 2018	01 Jan. 2017 to 31 Dec. 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Receipts from Customers and Other Income	3,408,000	12,055,371
Interest on FDR, STD, Loan & Other Received	25,798	426,103
Cash Paid to Suppliers	(1,288,755)	(5,751,846)
Cash Paid for General & administrative Exp	(2,702,341)	(4,787,585)
Income Tax Paid	(175,482)	(1,225,958)
Net Cash Provided by Operating Activities	(732,780)	716,085
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Acquisitions of Fixed Assets	(10,800)	(1,609,920)
Net Cash Provided by Investing Activities	(10,800)	(1,609,920)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Provided by Financing Activities		
Net Cash Inflow /Outflow from Total Activities (A+B+C)	(743,580)	(893,835)
Add : Cash and Cash Equivalents at Beginning	1,792,273	2,686,108
Cash & Cash Equivalents at the End of the Year	1,048,693	1,792,273

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 04 July 2019 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

07 July 2019
Dhaka

 Aziz Halim Khair Choudhury
Chartered Accountants



Sandhani Life Housing & Development Company Ltd.
Notes to the Financial Statements
For the year ended 31 December 2018

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 Baponon 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 International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) 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 IAS/IFRS 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 IAS 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 2017 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 IFRSs.

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 1984, The Value Added Tax (VAT) Act 1991 and other applicable laws and regulations and international Financial Reporting Standards (IFRSs) as long as applicable for the Company. IFRSs comprise of:

- a) International Financial Reporting Standards (IFRSs)
- b) International Accounting Standards (IASs)
- 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 international 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 IAS 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	2018	2017	2016	2015
Office Equipment	30%	30%	30%	30%
Construction Equipment	30%	30%	30%	30%
Vehicles	20%	20%	20%	20%
Electrical Equipment	15%	15%	15%	15%
Furniture & Fixture	15%	15%	15%	15%
Software & Installation	25%	25%	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 IAS 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 accompanied project. Therefore, the company complies with the principles of IAS 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 IAS 33: Earning per share, which has been shown on the face of Statement of Comprehensive Income and in note. 19.

3.13 Related party disclosure

As per Bangladesh Accounting standards (IAS) 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.

3.14 General

Figures appearing in these Financial Statement have been rounded off to the nearest taka. Previous year figures have been rearranged/restated/reclassified, where necessary, in order to conform to current period's presentation.

3.15 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 cost. 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.



3.16 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. 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 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.



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Notes	Particulars	Figures in Taka	
		31-Dec-18	31-Dec-17
4.00	Property, Plant & Equipment :		
	Opening Balance	12,678,492	11,068,572
	Addition during the year	10,800	1,609,920
	Cost of Fixed assets	12,689,292	12,678,492
	Accumulated Depreciation	(11,904,952)	(11,172,981)
	Closing Balance	784,340	1,505,511
5.00	Inventory		
	Inventory of Materials (5.01)	466,683	466,683
	Total	466,683	466,683
5.01	Inventory of Materials		
	Deformed Bar 60Grade	466,683	466,683
	Total	466,683	466,683
6.00	Advance, Deposit & Prepayments		
	Advance tax (6.01)	6,987,399	7,015,615
	Advanced for Shamoly Project	90,000	90,000
	Loan to M. A. H Constructions (for Aushtogram Project)	-	1,600,000
	Flat Booking to Silver Sand Reality Limited	6,300,000	6,300,000
	Security deposit	1,500,000	1,500,000
	Earnest Money Deposit	610,000	610,000
	Advanced Tangail Project	1,500,000	1,200,000
	Total	16,987,399	18,315,615
6.01	Advance Tax		
	Opening Balance	7,015,615	9,532,278
	Prior year's adjustment	-	428,663
	Cash paid for 2012	-	500,000
	Cash paid for 2016	-	628,001
	Cash paid for 2017	105,741	-
	AIT deducted at source during the period	69,741	97,957
	Adjustment of Settlement Tax-2012 (partly)	-	(500,000)
	Adjustment of settlement Tax-2015	-	(2,636,133)
	Adjustment of settlement Tax-2016	-	(1,035,151)
	Adjustment of Settlement Tax 2017	(203,698)	-
	Closing Balance	6,987,399	7,015,615
7.00	Bills Receivable		
	Opening Balance	111,040,381	100,380,307
	Tenancy Properties	97,694,187	97,694,187
	M.A.H Construction Ltd	12,558,194	2,686,120
	M/S Shafiq Enterprise	788,000	-
	Receivable during the year	2,563,000	22,715,445
	Total Balance	113,603,381	123,095,752
	Received during the year	(3,408,000)	(12,055,371)
	Closing Balance	110,195,381	111,040,381

**7.01 Party wise details of Bills Receivables**

Sl	Name of Party	Name of Project	Opening Balance	Receivable during the year	Received during the year	Closing Balance
1	Tenancy Properties	Gazipur	97,694,187	-	-	97,694,187
2	M.A.H Construction Ltd	Austogram	12,558,194	-	1,135,000	11,423,194
3	M/S Shafiq Enterprise	Tangail	788,000	2,563,000	2,273,000	1,078,000
Total			111,040,381	2,563,000	3,408,000	110,195,381

8.00 Interest Receivables

Opening Balance	157,253	-
Interest Receivables on FDR	71,640	53,253
Interest Receivable on loan	-	104,000
	228,893	157,253

Note: Interest receivable total TK 228,893 including interest receivable on loan from M.A.H construction TK.104,000.

Notes	Particulars	Figures in Taka	
		31-Dec-18	31-Dec-17
9.00	Cash and Cash Equivalent		
	National Bank Ltd.	1,008	10,808
	The Premier Bank	1,434	1,434
	Modhumoti Bank Ltd.	12,672	13,383
	Modhumoti Bank Ltd. Bangla.	7,463	638,602
	Mutual Trust Bank Ltd.	701	113,494
	Jamuna Bank	4	14,161
	Cash in hand (Petty Cash)	25,411	391
	Modhumoti FDR-2530000771	1,000,000	1,000,000
	Total	1,048,693	1,792,273
10.00	Share Capital		
	Authorized Capital		
	50,000,000 ordinary Share of Tk. 10 Each	500,000,000	500,000,000
	Issued ,Called & Paid up Capital		
	10,000,000 ordinary Share of Tk. 10 Each	100,000,000	100,000,000
11.00	Reserve & Surplus		
	Opening Balance	23,242,772	23,198,499
	Prior year Adjustment	-	428,663
	Profit/ (Loss) during the period	(5,919,594)	(384,390)
	Closing Balance	17,323,178	23,242,772
12.00	Sundry Creditors		
	Audit Fees Payable	25,000	25,000
	AIT Payable (Others)	637,312	648,639
	AIT Payable (Salary)	-	9,500
	Bills Payable	329,160	329,160
	Security Money Deposit	138,081	138,081
	VAT Payable	42,167	30,556
	Salary Payable HO	487,600	-
	Salary Payable Project	20,000	-
	Other Payable	-	7,524
	Other Loan (12.01)	2,000,000	-
	Total	3,679,320	1,188,460
12.01	Other Loan		
	M/S Shafiq Enterprise	1,500,000	-
	Sandhani Life Finance Investment Co. Ltd	500,000	-
	Total	2,000,000	-



Notes	Particulars	Figures in Taka	
		31-Dec-18	31-Dec-17
13.00 Provision for Tax			
	Opening balance	8,846,484	12,051,384
	Short Tax Provision 2017	53,289	-
	Provision for the year	12,815	150,409
	Add: Short provision for 2015	-	1,056,417
	Less: Excess provision for 2016	-	(240,442)
	Tax Settlement 2012 (Partly)	-	(500,000)
	Tax Settlement 2015	-	(2,636,133)
	Tax Settlement 2016	-	(1,035,151)
	Tax Settlement 2017	(203,698)	-
	Total	8,708,890	8,846,484

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	Figures in Taka	
		01 Jan 2018 to 31 Dec 2018	01 Jan 2017 to 31 Dec 2017
14.00 Revenue (Work Certified Value)			
	Austrogram Project (14.01)	-	15,713,445
	Tangail Project (14.02)	2,563,000	7,002,000
	Total	2,563,000	22,715,445
14.01 Austrogram Project			
	Work Certified Value -2017	-	18,399,565.00
	Work Certified Value -2016	-	(2,686,120)
	Total	-	15,713,445
14.02 Tangail Project			
	Total Work Certified up to 31 Dec 2018	9,565,000	7,002,000
	Work Certified up to 31 Dec 2017	(7,002,000)	-
	Total	2,563,000	7,002,000
15.00 Cost of Goods Sold			
	Opening Inventory	466,683	520,928
	Direct Materials (15.01)	797,863	2,720,942
	Direct Labour (15.02)	781,395	8,971,400
	Other Direct Cost (15.03)	535,300	452,938
	Project Administration & General Exp (15.04)	463,531	4,416,753
	Depreciation	638,436	635,796
	Sub total	3,683,208	17,718,757
	Less: Closing Inventory	(466,683)	(466,683)
	Less: Discount Received	(661)	(1,132)
	Total	3,215,864	17,250,942
15.01 Direct Materials			
	Rod Purchase	-	1,300,000
	Cement Purchase	-	244,000
	Electrical Goods Purchase	850	150
	Gril & MS Materials	-	44,912
	Marble & Stone Purchase	188,548	640
	Ready Mix Purchase	-	650,000
	Sand Purchase	-	481,240
	Tiles Purchase	608,465	-
	Total	797,863	2,720,942
15.02 Direct Labour		781,395	8,971,400

Notes	Particulars	Figures in Taka	
		01 Jan 2018 to 31 Dec 2018	01 Jan 2017 to 31 Dec 2017
15.03 Other Direct Cost			
	Grill & MS Work Expense	535,000	433,000
	Electrical Wiring Expense	300	3,488
	Carriage (Inwards)	-	12,400
	Indirect Labour	-	2,400
	Wooden Work Expense	-	1,650
	Total	535,300	452,938
15.04 Project Administrative and General Expenses			
	Conveyance & Allowance-Project	590	14,295
	Cookeries & Cutleries	-	2,837
	Entertainment-Project	-	22,198
	Electric Bill	20,191	-
	Fringe Benefit -Project	22,750	434,575
	Printing & Stationery-Project	-	3,200
	Misc. Expenses	-	1,400
	Salary & Allowances-Project	420,000	3,938,248
	Total	463,531	4,416,753

Note: Project Administrative & General Expense has been charged as Cost of Goods Sold.

16.00 General & Administrative Expenses

Salaries & Allowance	3,923,200	2,170,050
Fringe Benefit - (Bonus)	458,150	231,900
Consultancy & Legal Fees	80,000	795,250
Audit Fees	28,750	28,750
Conveyance & Allowance -H/O	17,230	14,700
Employee Contribution Provident Fund	35,530	40,265
Employee Hospital/ Group Insurance	10,374	26,145
Entertainment-HO	26,892	56,362
Tender Purchase	-	21,500
Advertisement & Publicity	3,927	34,931
Fuel & Car Allowance	-	315,000
Fuel & Lubricant-Car	209,115	328,898
Insurance Premium for Car	21,621	86,380
Printing & Stationery-HO	8,754	8,974
Postage & Stamp	-	2,100
Fees & Renewals	31,472	32,526
Repair & Maintaince - Car	240,824	240,046
Repair & Maintaince	-	4,890
Telephone Bill	29,336	29,643
Mobile Bill	17,287	62,707
Mobile Set Purchase	1,990	-
Bank charge	20,401	41,760
BG&PG Commission	39,675	208,375
Misc. expenses	-	26,479
Depreciation Expenses on Administration	93,535	653,234
Total	5,298,063	5,460,865



Notes	Particulars	Figures in Taka	
		01 Jan 2018 to 31 Dec 2018	01 Jan 2017 to 31 Dec 2017
17.00 Non-operating Income			
	Profit/Interest received on STD A/C	15,060	16,853
	Interest receive from loan (M.A.H Construction Ltd.)	-	104,000
	Gain on sale of Flat	-	400,000
	Profit/Interest received on FDR	82,377	57,503
	Total	97,437	578,356
18.00 Provision for current Tax			
	Provision for current year	12,815	150,409
	Add: Short provision for 2017	53,289	-
	Add: Short provision for 2015	-	1,056,417
	Less: Excess provision for 2016	-	(240,442)
	Total	66,104	966,384
19.00 Earning Per Share			
	Net Profit After Tax	(5,919,594)	(384,390)
	Total Numbers of Share	10,000,000	10,000,000
	EPS	(0.59)	(0.04)



Sandhani Life Housing & Development Company Ltd.
Schedule of Fixed Assets
As at 31 December 2018

Particulars	Cost			Rate	Depreciation			Written down value 31 Dec.2018
	Balance as on 01 Jan.2018	Addition during the period	Total as on 31 Dec.2018		Balance as on 01 Jan.2018	Addition during the period	Total as on 31 Dec.2018	
Office Equipment	328,740		328,740	30%	328,739		328,739	1
Construction Equipment	7,140,849	8,800	7,149,649	30%	5,780,604	638,436	6,419,040	730,609
Vehicles	4,654,000	-	4,654,000	20%	4,653,999		4,653,999	1
Electrical Equipment	286,950	2,000	288,950	15%	223,455	43,343	266,797	22,153
Furniture & Fixture	167,953	-	167,953	15%	127,851	25,193	153,044	14,909
Software & Installation	100,000	-	100,000	25%	58,334	25,000	83,334	16,667
Total 31.12.2018	12,678,492	10,800	12,689,292		11,172,981	731,971	11,904,952	784,340
Total 31.12.2017	11,068,572	1,609,920	12,678,492		9,883,950	1,289,030	11,172,981	1,505,511



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 29th Annual General Meeting of the Company to be held on 29-09-2019 and adjournment thereof and the poll that may be taken in consequence thereof. As witness my/our hand this day of 2019

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 29th Annual General Meeting of SANDHANI LIFE INSURANCE COMPANY LTD. at MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 on 29-09-2019 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 29th 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, বাংলামন্ডির, ঢাকা-১০০০, বাংলাদেশ।



সন্ধানী লাইফ সেবা ও সাফল্যের শীর্ষে

আমরা আনন্দের সাথে জানাচ্ছি যে, আমাদের সম্মানিত শেয়ার হোল্ডারদের জন্য সর্বাধিক হারে লভ্যাংশ প্রদান ও সম্মানিত পলিসি হোল্ডারদের জন্য সর্বাধিক হারে বোনাস ঘোষণা করা হলো, পলিসি হোল্ডারদের ২০১৮-ইং সালে ঘোষিত পলিসি বোনাসের হার নিম্নে প্রদত্ত হলো :

বীমার মেয়াদ	টার্মিনাল বোনাসসহ মোট বোনাস (প্রতি লক্ষে)	প্রতি হাজার টাকা বীমা অঙ্কে ২০১৮ সালের বোনাসের গড় হার (টার্মিনাল বোনাস সহ)
১০ বছর	৯৬,৫৭০ টাকা	৯৭ টাকা
১৫ বছর	১,৬১,৫৫০ টাকা	১০৮ টাকা
২০ বছর	২,২৪,১০০ টাকা	১১২ টাকা
২৫ বছর	২,৮৩,৪৫৪ টাকা	১১৩ টাকা
৩০ বছর	৩,৪৮,০৩৬ টাকা	১১৬ টাকা
৩৫ বছর	৪,১৮,৯৬১ টাকা	১২০ টাকা
৪০ বছর	৪,৯৭,৫৯৯ টাকা	১২৪ 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, জেটি রেটিং AA₃ প্রাপ্ত সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ব্যবসায়িক কার্যক্রম পরিচালনার পাশাপাশি প্রাতিষ্ঠানিক সামাজিক দায়বদ্ধতা হতে দেশের অর্থ সামাজিক উন্নয়নে ও ভূমিকা রাখছে।

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- ইসলামী চার কিস্তি বীমা
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- হজ্জ বীমা
- সেনাশ্রম বীমা

একক বীমা

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