



সন্ধানী লাইফ ইনস্যুরেন্স কোং লিঃ

SANDHANI LIFE INSURANCE COMPANY LTD.

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

FIRST QUARTER FINANCIAL STATEMENTS - 2019 (UN-AUDITED)

We are pleased to present the un-audited Consolidated Financial Statements Approved by the Board of Directors of Sandhani Life Insurance Co. Ltd. for the period ended 31 MARCH 2019 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No-SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and Regulation 17(1) of Dhaka/Chittagong Stock Exchange (Listing) Regulations, 2015 dated 12 July, 2015. Accordingly these Financial Statements have been already sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2019

CAPITAL AND LIABILITIES	31-03-2019 Taka	31-12-2018 Taka
SHARE HOLDERS' CAPITAL:		
Authorized		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid up		
109,698,633 Ordinary Shares of Tk. 10 each	1,096,986,331	1,096,986,331
Revaluation Surplus	633,093,344	633,842,397
Fair Value Change Account	3,014,150	22,674,975
Balance of Funds and Accounts		
Life Insurance Fund	8,298,270,140	8,372,691,788
Retained Earnings (SLHDCL & SLF)	76,136,889	76,820,755
Non Controlling Interest	2,531	2,529
LIABILITIES AND PROVISIONS	761,145,768	765,468,221
Amount Due to Other Persons or Bodies Carrying on Insurance Business	16,408,805	15,855,490
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	87,626,163	77,340,701
Provision for Doubtful Debt	23,417,391	23,417,391
Sundry Creditors	110,024,328	141,983,305
Provision for income tax	516,095,102	498,595,102
Premium Deposits	7,573,979	8,276,232
TOTAL	10,868,649,153	10,968,486,996
PROPERTY AND ASSETS:		
LOAN	84,872,629	82,110,039
On Insurance Policies within their Surrender Value	62,056,574	59,105,161
Higher Education Support Plan	20,480,000	20,680,000
Margin Loan to Clients	2,336,055	2,324,878
INVESTMENT (At Cost)	3,486,810,954	3,534,120,303
Statutory Deposit with Bangladesh Bank - BGTB	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond-BGTB	2,406,700,000	2,456,700,000
Shares	764,166,980	737,078,463
Mutual Fund & Unit Fund	300,943,974	325,341,840
Outstanding Premium	399,570,302	439,663,854
Profit/Interest, Dividend & Rents Accruing But Not Due	1,111,590,902	1,034,315,845
Sundry Debtors	175,750,330	177,062,907
Advance, Deposit & Pre Payments	630,771,539	567,557,850
Premium on BGTB	31,319,497	31,383,596
Deferred Tax (Assets)	35,987,884	36,744,231
CASH, BANK AND OTHER BALANCES	3,491,511,295	3,636,581,580
On Fixed Deposit	3,369,686,332	3,419,686,332
On Current & STD Account with Banks	90,807,626	215,633,858
Collection In Hand	28,850,717	-
Cash in Hand	2,166,620	1,261,390
OTHER ASSETS	1,420,463,821	1,428,946,791
Forms, Stamps & Stationery in Hand	3,401,281	3,488,739
Inventory	466,683	466,683
Fixed Assets (At cost/Revaluation less Depreciation)	1,416,595,857	1,424,991,369
TOTAL	10,868,649,153	10,968,486,996

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PARTICULARS	January to March 2019 Taka	January to March 2018 Taka
1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	8,372,691,788	8,517,615,065
2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLF)	76,820,755	76,361,353
3. PREMIUM LESS RE-INSURANCE	349,589,500	307,949,533
First Year Premium	73,747,526	43,537,825
Renewal Premium	275,520,334	264,729,122
Group & Hospitalization Insurance Premium	1,112,090	424,970
Gross Premium	350,379,950	308,691,917
Less: Re-Insurance Premium	790,450	742,384
4. PROFIT/ INTEREST, DIVIDEND AND RENTS	194,400,419	165,269,243
5. OTHER INCOME	20,656,754	8,629,314
6. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	749,053	749,053
7. FAIR VALUE CHANGE ACCOUNT	19,660,826	(56,326,262)
A) TOTAL (1+2+3+4+5+6+7)	9,034,569,095	9,020,247,299
8. CLAIMS UNDER POLICIES (including provision for claims due or intimated Less Re-insurance)	510,007,499	410,379,895
9. MANAGEMENT EXPENSES	61,379,368	56,962,639
10. COMMISSION & ALLOWANCES	59,557,747	43,616,726
11. OTHER EXPENSES	28,025,218	27,386,915
12. CSR	1,150,000	-
13. COST OF GOODS SOLD	42,232	2,171,334
14. BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (SLHDCL & SLF)	76,136,889	59,324,830
15. NON CONTROLLING INTEREST	2	(112)
16. BALANCE OF FUND AT THE END OF THE PERIOD	8,298,270,140	8,420,405,072
B) TOTAL (8+9+10+11+12+13+14+15+16)	9,034,569,095	9,020,247,299

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN -AUDITED) FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PARTICULARS	Share Capital			Share Premium	General Reserve	Reserve for Exceptional	Retained Earnings	Total
	Paid in Cash	Bonus Share	Total					
As on 01 January 2019	30,000,000	1,066,986,331	1,096,986,331	-	-	-	-	1,096,986,331
Addition during the Period	-	-	-	-	-	-	-	-
As on 31 March 2019	30,000,000	1,066,986,331	1,096,986,331	-	-	-	-	1,096,986,331

FOR THE FIRST QUARTER ENDED 31 MARCH 2018

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

Sd/- Md. Mizanur Rahman Company Secretary
Sd/- Nemat Kumar Saha DMD & CFO
Sd/- Ahasanul Islam Chief Executive Officer
Sd/- Md. Tafazzal Haider Chowdhury Director
Sd/- Alhaj Md. Mubol Hossain Chairman

CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PARTICULARS	January to March 2019 Taka	January to March 2018 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	390,271,249	361,205,424
Profit / Interest, Dividend, Rents & Others Received	117,548,552	90,459,990
Miscellaneous Income Received	7,734,309	7,653,872
Payment for Claims	(499,722,037)	(497,144,856)
Payment for Re-insurance, Management Exp. and Others	(208,726,190)	(185,413,561)
Income Tax paid/deducted	(5,765,807)	(3,481,379)
Net Cash from Operating Activities	(198,659,924)	(226,720,510)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(23,461,959)	(7,106,293)
Proceeds from Sales of Investment in Shares	32,358,242	959,127
Encashment of Bangladesh Govt. Treasury Bond-BGTB	50,000,000	50,000,000
Acquisition of Fixed Assets	(1,373,360)	(2,821,477)
Proceeds from Disposal of Fixed Assets	2,002,425	-
Loan disbursed against Policies	(4,209,000)	(1,592,837)
Loan against Policies Realised	1,457,587	2,499,892
Margin Loan to Client	(11,177)	-
Loan disbursed (SLFLEPF)	(3,060,000)	-
Net Cash used in Investing Activities	53,702,758	41,938,412
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed /(Paid)	-	-
Auto Lease Finance	(113,119)	(102,143)
Net Cash from Financing Activities	(113,119)	(102,143)
D. Net Increase in Cash & Cash Equivalents (A+B+C)	(145,070,285)	(184,884,241)
E. Cash and Cash Equivalents at the Beginning of the Period	3,636,581,580	3,906,579,544
F. Cash and Cash Equivalents at the End of the Period (D+E)	3,491,511,295	3,721,695,303

Some Selected Explanatory Notes in the preparation of interim financial statements (IAS- 34, Para-8)

i) Accounting Policy:

Accounting policies adopted interim financial reports are the same as adopted for most recent audited financial statement (that is financial statements 2018) (IAS 34, para 16(a)).

ii) Seasonality of interim operation:

The company's business is not heavily seasonal.

iii) Unusual and Extra Ordinary items:

There were no Extra Ordinary items, the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents

iv) Dividend Paid:

The company did not pay any dividend to its shareholders for the interim period.

v) Depreciation:

Depreciation on addition to the Fixed assets has been calculated adopting straight line method from the month of available for use.

vi) Deferred Tax:

Deferred Tax recognized on the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for as per provision of IAS - 12: Income Taxes.

vii) Outstanding Claims:

Provision for outstanding claims has been made based on the intimation of the claims received upto 31 March, 2019.

viii) Net Operating Cash Flow Per Share (NOCFPS):

NOCFPS stood at Tk.(1.81) at Q1-2019 against NOCFPS Tk. (2.48) at Q1-2018. The Reason for the deviation is the Number of Shares outstanding in 2018 was less than that of 2019 and there has been an improvement in overall cash operations.

ix) Impact of major events, activities and circumstances:

There were no changes in the composition of the business during the interim period.

x) Material changes in Contingent Liabilities:

There were no material changes in contingent liabilities of the company since the last annual Financial position date. The interim period of January-March'19 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published 1st quarter Financial Statements is available in the web-site of the company. The address of the web-site is www.sandhanilife.com