

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

SANDHANI LIFE INSURANCE COMPANY LIMITED

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

SECOND QUARTER FINANCIAL STATEMENT-2022 (UN-AUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 JUNE 2022

PARTICULARS	30-06-2022 Taka	31-12-2021 Taka
CAPITAL AND LIABILITIES:		
SHARE HOLDERS' CAPITAL		
Authorized		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid up		
109,698,633 Ordinary Shares of Tk. 10 each	1,096,986,331	1,096,986,331
Revaluation Surplus	613,670,665	614,125,744
BALANCE OF FUNDS AND ACCOUNTS		
Life Insurance Fund	7,001,832,742	7,562,069,339
Retained Earnings (SLHDCL, SLFL & SAML)	117,693,529	103,534,819
Non Controlling Interest	5,813	5,696
LIABILITIES AND PROVISIONS	921,661,746	850,344,510
Amount Due to Other Persons or Bodies Carrying on Insurance Business	26,801,177	23,836,600
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	44,388,607	30,879,640
Provision for Doubtful Debt	35,975,096	35,975,096
Sundry Creditors	176,444,604	136,112,510
Provision for income tax	612,123,988	579,756,128
Lease Liability	8,563,047	11,666,877
Premium Deposits	17,365,227	32,117,659
TOTAL	9,751,850,826	10,227,066,439
PROPERTY AND ASSETS:		
LOAN	94,453,172	97,567,049
On Insurance Policies within their Surrender Value	75,347,551	72,151,995
Higher Education Support Plan	8,080,000	8,180,000
Margin Loan to Clients	11,025,621	17,235,054
INVESTMENT (AT COST)	4,434,001,682	4,288,793,884
Statutory Deposit with Bangladesh Bank(BGTB)	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	3,393,400,000	3,357,900,000
Shares	805,959,590	730,123,423
IPO Share Application	-	66,158,930
Mutual Fund & Unit Fund	219,642,092	119,611,531
Outstanding Premium	359,713,905	342,749,709
Profit/Interest, Dividend & Rents Accruing But Not Due	154,838,816	138,270,500
Sundry Debtors	163,332,550	167,170,707
Advance, Deposit & Pre Payments	900,996,665	763,975,279
Premium on BGTB	71,413,973	90,707,327
Deferred Tax Assets	23,894,707	24,526,296
Right of use Assets	8,181,945	11,350,248
Fair Value Change Account	17,134,034	71,531,563
CASH, BANK AND OTHER BALANCES	2,153,261,060	2,854,508,610
On Fixed Deposit	1,912,291,223	2,368,677,676
On Current & STD Account with Banks	238,731,924	484,452,247
Cash in Hand	2,237,913	1,378,687
OTHER ASSETS	1,370,628,317	1,375,915,267
Forms, Stamps, Stock and Stationery in Hand	4,817,866	3,551,910
Fixed Assets (At cost/Revaluation less Depreciation)	1,365,810,451	1,372,363,357
TOTAL	9,751,850,826	10,227,066,439

Md. Mizanur Rahman
Company Secretary

Md. Rafiq Ahmed
DMD & CFO

Nemal Kumar Saha
Chief Executive Officer

Colonel Wais Huda (Retd.)
Director

Shaheduzzaman Choudhury FCA
Acting Chairman

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SECOND QUARTER FINANCIAL STATEMENT-2022 (UN-AUDITED)

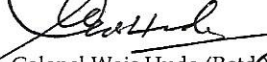
CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT (UN-AUDITED)
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

PARTICULARS	Jan to June 2022	Jan to June 2021	April to June'22	April to June'21
	Taka	Taka	Taka	Taka
1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	7,562,069,339	7,974,071,705	7,254,194,789	7,609,498,461
2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL, SLFL & SAML)	103,534,819	71,276,665	107,044,562	87,282,797
3. PREVIOUS YEAR'S ADJUSTMENT	(362,569)	-	(92,880)	-
4. PREMIUM LESS RE-INSURANCE	853,513,103	759,135,987	390,278,610	337,597,158
First Year Premium	317,781,964	274,246,165	166,153,735	151,017,895
Renewal Premium	529,326,803	478,097,083	218,904,030	182,848,259
Group & Hospitalization Insurance Premium	10,357,105	9,929,730	7,703,515	5,779,005
Gross Premium	857,465,872	762,272,978	392,761,280	339,645,159
Less: Re-Insurance Premium	3,952,769	3,136,991	2,482,670	2,048,001
5. PROFIT/ INTEREST, DIVIDEND AND RENTS	230,894,607	277,398,650	116,918,242	133,923,613
6. OTHER INCOME	30,383,521	98,630,338	17,418,086	26,616,039
7. ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	455,079	455,079	227,540	227,540
8 FAIR VALUE CHANGE ACCOUNT	-	61,021,299	-	103,491,724
A) TOTAL (1+2+3+4+5+6+7+8)	8,780,487,899	9,241,989,723	7,885,988,949	8,298,637,332
9. CLAIMS UNDER POLICIES (including provision for claims due or intimated less Re-insurance)	1,152,073,409	1,243,834,425	498,958,290	505,034,103
10. EXPENSES OF MANAGEMENT:	396,421,641	359,386,728	196,812,847	183,902,496
a) Commission & Allowances	235,817,633	221,461,635	116,631,201	115,226,750
b) Management Expenses	160,604,008	137,925,093	80,181,646	68,675,746
11. OTHER EXPENSES	25,015,602	18,118,622	14,470,434	9,252,208
12. INCOME TAX EXPENSES:	33,053,330	20,422,498	16,582,521	221,206
i. Current Tax	32,421,741	18,624,517	16,339,018	(817,484)
ii. Deferred tax (Income)/Expenses	631,589	1,797,981	243,503	1,038,690
13. FAIR VALUE CHANGE	54,397,529	-	39,638,496	-
14. BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (SLHDCL, SLFL & SAML)	117,693,529	94,799,425	117,693,529	94,799,425
15. NON CONTROLLING INTEREST	117	171	90	40
16. BALANCE OF FUND AT THE END OF THE PERIOD	7,001,832,742	7,505,427,854	7,001,832,742	7,505,427,854
B) TOTAL (9+10+11+12+13+14+15+16)	8,780,487,899	9,241,989,723	7,885,988,949	8,298,637,332


Md. Mizanur Rahman
Company Secretary


Md. Rafiqul Ahmed
DMD & CFO


Nemat Kumar Saha
Chief Executive Officer


Colonel Wais Huda (Retd)
Director


Shaheduzzaman Choudhury FCA
Acting Chairman

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SECOND QUARTER FINANCIAL STATEMENT-2022 (UN-AUDITED)

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)		
FOR THE SECOND QUARTER ENDED 30 JUNE 2022		
PARTICULARS	Jan to June 2022	Jan to June 2021
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	825,749,244	728,117,204
Profit/Interest, Dividend, Rents & Others Received	220,547,747	871,249,914
Miscellaneous Income Received	3,334,552	48,111,309
Payment for Claims	(1,137,814,442)	(1,236,235,094)
Payment for Re-insurance, Management Expenses and Others	(496,437,582)	(466,543,054)
Income Tax Paid/Deducted	(18,328,131)	(93,604,160)
Net Cash from Operating Activities	(602,948,612)	(148,903,881)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(159,951,037)	(1,329,597)
Proceeds from Sales of Investment in Shares	70,364,177	104,360,645
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	248,600,000	797,500,000
Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB)	19,293,354	(100,781,545)
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(284,100,000)	(1,024,300,000)
Investment in Subsidiary Companies	-	(99,997,000)
Acquisition of Fixed Assets	(12,624,878)	(27,723,826)
Proceeds from Disposal of Fixed Assets	671,738	-
Loan disbursed against Policies	(9,073,000)	(7,106,000)
Loan against Policies Realised	5,977,444	6,127,765
Margin Loan to Clients	6,209,433	(8,194,050)
Net Cash used in Investing Activities	(114,632,769)	(361,443,608)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Capital	-	100,000,000
Dividend not Claimed /(paid)	(57,701)	7,825,653
Short Term Borrowing	16,391,532	-
Net Cash from Financing Activities	16,333,831	107,825,653
D. NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(701,247,550)	(402,521,836)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,854,508,610	3,080,070,898
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (D+E)	2,153,261,060	2,677,549,062
NET OPERATING CASH FLOW PER SHARE (NOCFPS)	(5.50)	(1.36)

 Md. Mizanur Rahman
Company Secretary
  Md. Rafiq Ahmed
DMD & CFO
  Nemai Kumar Saha
Chief Executive Officer
  Colonel Wais Huda (Retd.)
Director
  Shaheduzzaman Choudhury FCA
Acting Chairman

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SECOND QUARTER FINANCIAL STATEMENT-2022 (UN-AUDITED)**CONSOLIDATED STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN -AUDITED)**
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

PARTICULARS	Share Capital			Retained Earnings	Non-Controlling Interest	Total
	Paid in Cash	Bonus Share	Total			
As on 01 January 2022	30,000,000	1,066,986,331	1,096,986,331	117,693,529	5,813	1,214,685,673
Addition during the Period	-	-	-	-	-	-
As on 30 June 2022	30,000,000	1,066,986,331	1,096,986,331	117,693,529	5,813	1,214,685,673

FOR THE SECOND QUARTER ENDED 30 JUNE 2021

PARTICULARS	Share Capital			Retained Earnings	Non-Controlling Interest	Total
	Paid in Cash	Bonus Share	Total			
As on 01 January 2021	30,000,000	1,066,986,331	1,096,986,331	94,799,426	5,714	1,191,791,471
Addition during the Period	-	-	-	-	-	-
As on 30 June 2021	30,000,000	1,066,986,331	1,096,986,331	94,799,426	5,714	1,191,791,471


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 Company Secretary


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 Director


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 Acting Chairman

SANDHANI LIFE INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED ON 30 JUNE 2022

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 G.S.B, 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.

COMPONENTS OF THE FINANCIAL STATEMENTS

The financial statements include the following components:

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

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

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

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

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after Reporting period
IAS-12	Income Taxes
IAS-16	Property Plant and Equipment
IAS-19	Employee Benefits
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-27	Consolidated and Separate Financial Statements
IAS-32	Financial Instruments: Presentation
IAS-34	Interim Financial Statements
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-40	Investment Property
IFRS-3	Business Combination
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
IFRS-16	Lease
- vii) Any other applicable legislation.

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

CONSOLIDATION

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

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

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

RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

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

FIXED ASSETS

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

Depreciation

Depreciation has been calculated on fixed assets adopting straight line method on all assets at varying rates depending 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	30%
Furniture & Fixture	15%
Office Equipments	30%
Electric Equipments	15%
Vehicles	20%
Building	1.5%-5.5 %
Land & Building (Commercial Space)	1.5%
Sign Board	20%
Software	25%

Depreciation on addition to fixed assets during the Quarter 2022 has been charged based on the date of as per para 50 of IAS 16.

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

Current Tax:

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

Statement of Cash Flows

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

Particulars	Amount in Taka	
	30-06-2022	31-12-2021
A. Consolidated Provision for Current Tax		
Opening Balance	579,756,128	534,713,212
Add: Provision during the period/year	32,421,741	51,132,249
	612,177,869	585,845,461
Less: Paid/ Adjustment	53,881	6,089,333
Closing Balance	612,123,988	579,756,128

Calculation for Income Tax:

As per 4th Schedule Para2(A) is Higher then 4th Schedule Para (B) of Income Tax Ordinance 1984 Profit on Life Insurance
As per 4th Schedule Para2(A) of Income Tax Ordinance 1984

	Income (Taka)	Tax Rate (%)	Tax Provision (Tk.)
Business Income	79,083,046	37.5%	29,656,142
Capital Gain on Share	21,106,740	10%	2,110,675
Dividend Income	2,946,120	20%	589,224
Entertainment	39,398	30%	11,819
Total Taxable Income	103,175,304		32,367,860
Add: Short Provision of tax for Previous Year			53,881
			32,421,741

The company's assessment of income tax up to Accounting years 2015 has been completed, Accounting years 2016 & 2017 under Tribunal and for the Accounting years 2018-2019 are under Process.

B. Consolidated Deferred Tax Liabilities/Assets

	Amount in Taka	
	30-06-2022	31-12-2021
Carrying amount of fixed assets	1,365,810,437	1,372,363,343
Tax base value of fixed assets	1,428,371,195	1,436,561,778
Taxable temporary difference	62,560,758	64,198,435
Tax rate	*(37.5% & 30%)	*(37.5% & 30%)
Deferred tax Assets /Liabilities (Required) end of the quarter	23,894,707	24,526,296
Calculation of Deferred tax Expenses		
Opening Balance of Deferred tax Assets. 01.01.2022	24,526,296	26,713,836
Closing Balance of Deferred tax Assets. 30.06.2022	23,894,707	24,526,296
Deferred tax Expenses/(Income) for the period	631,589	2,187,540
* NB.Taxable temporary difference Tk. 63,204,349 of SLIC & SLFL on tax rate 37.5% of deferred tax Assets Tk.23,701,630 & Tk. (643,591) of SAML on tax rate 30% of deferred tax Assets Tk.193,077.		

C. LIFE INSURANCE FUND:

	Amount in Taka	
	30-06-2022	31-12-2021
Opening Balance	7,562,069,339	7,974,071,705
Add: Surplus/(Deficit) of Life Revenue Account during the Quarter	(560,236,597)	(412,002,366)
Closing Balance	7,001,832,742	7,562,069,339

The life fund at Q2 2022 is Tk. 56 crore less than that of 31/12/2021. The primary reasons for the decrease in life fund are mentioned: 1. Total revenue receipt fell short of total expenditure by Tk. 54Crore (Tk. 112- Tk. 166) Crore, 2. Excess claim settled against premium receipt Tk. 30 crore. (Tk. 115 - Tk. 85).

D. CONSOLIDATED FAIR VALUE CHANGE ACCOUNT

Adjustment/Provision during the Quarter
 Opening Balance
 Closing Balance

Amount in Taka	
30-06-2022	30-06-2021
54,397,529	61,021,299
71,531,563	22,916,036
17,134,034	83,937,335

E. CONSOLIDATED CASH FLOWS:

Total No of Share
 Net cash from operating activities
 Net Operating Cash Flow per share (NOCFPS)

109,698,633	109,698,633
(602,948,612)	(148,903,881)
(5.50)	(1.36)

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 and indirect method as outlined in the Securities and Exchange Rule 1987. Net Operating Cash Flow per share (NOCFPS) stood at Tk. (5.50) for Q2 2022 against NOCFPS of Tk. (1.36) for the Q2 2021. Net operating cash flow of Q2 2022 was Tk. 60 Crore, which is Tk. 45 crore less than Q2 2021. The reasons for the shortfall in Net Operating Cash Flow per share (NOCFPS) are; Investment income receipts is short by Tk. 65 Crore than Q1 2021, b. Management expenses is Tk.3 crore more than Q1 2021 & c. Claims decreased by Tk. 10 Crore as opposed to increased Premium of Tk. 10 Crore and Income tax (AIT) decreased by tk.8 crore so resulting 45 Crore decrease in cash.

F. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES (Indirect Method)

A) Decrease in Life Fund during the year (560,236,597)
 B) Profit after Income Tax 14,869,109
 C) Adjustment to Reconcile net Increase/Decrease in Life Fund to net cash used by Operating 66,539,312

Activity:

Depreciation	19,177,784
Current Tax Provision	32,045,649
Deferred Tax Expenses	530,511
Profit on Vehicle Sale	(671,738)
Capital Gain from Investment in Shares	(20,219,297)
Fair Value change Accounts	54,495,886
Adjustment of Depreciation on Revalued Assets	(455,079)
Source Tax Deduction	(18,364,404)

D) Cash Generated from Operations before Increase/Decrease of Assets or Liabilities: (124,120,435)

Increase/Decrease of Profit/Interest, Dividend, Rents & Others Receivable	(16,364,985)
Increase/Decrease Advance, Deposit & Pre Payments	(120,045,014)
Increase/Decrease of Sundry Debtors	4,606,409
Increase/Decrease of Right of Use Assets	3,168,303
Increase/Decrease of Lease Liability	(3,103,830)
Increase/Decrease of Deposit Premium	(14,752,432)
Increase/Decrease of Outstanding Premium	(16,964,196)
Increase/Decrease of Outstanding Claim	13,508,967
Increase/Decrease of Sundry Creditors	24,127,721
Increase/Decrease of Re- Insurance Premium Payable	2,964,577
Increase/Decrease of Forms, Stamps and Stationery in hand	(1,265,955)

Net Cash Flows From Operating Activities (A+B+C) (602,948,612)

G. i. RIGHT OF USE ASSET

Opening Balance of Right of use Assets	11,350,248
Add: Addition during the quarter	-
Less: Adjustment during the quarter	(3,168,303)
Closing Balance	<u>8,181,945</u>

ii. LEASE LIABILITY :

Opening Balance of Lease Liability	11,666,877
Add: Addition during the quarter	-
Less: Adjustment during the quarter	(3,103,830)
Closing Balance	<u>8,563,047</u>

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 Company Secretary

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