



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

SECOND QUARTER FINANCIAL STATEMENT- 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 30 JUNE 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(2) 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 30 JUNE 2019

Particulars	30-06-2019 Taka	31-12-2018 Taka
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	1,096,986,331	1,096,986,331
Non Controlling Interest	2,521	2,529
Revaluation Surplus	632,344,291	633,842,397
Fair Value Change Account	-	22,674,975
Balance of Funds and Accounts		
Life Insurance Fund	8,193,087,107	8,372,691,788
Retained Earnings (SLHDCL & SLFL)	73,057,240	76,820,755
Liabilities and Provisions	810,173,656	765,468,221
Amount Due to Other Persons or Bodies Carrying on Insurance Business	17,704,295	15,855,490
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	118,216,144	77,340,701
Provision for Doubtful Debt	23,417,391	23,417,391
Sundry Creditors	108,597,974	141,983,305
Provision for income tax	533,595,102	498,595,102
Premium Deposits	8,642,750	8,276,232
TOTAL	10,805,651,146	10,968,486,996
PROPERTY AND ASSETS :		
Loan	84,900,782	82,110,039
On Insurance Policies within their Surrender Value	62,149,950	59,105,161
Higher Education Support Plan	20,380,000	20,680,000
Margin Loan to Clients	2,370,832	2,324,878
Investment (At Cost)	3,473,459,160	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	786,568,003	737,078,463
Mutual Fund & Unit Fund	265,191,157	325,341,840
Outstanding Premium	421,231,135	439,663,854
Profit/Interest, Dividend & Rents Accruing But Not Due	1,197,151,370	1,034,315,845
Sundry Debtors	184,308,971	177,062,907
Advance, Deposit & Pre Payments	620,156,244	567,557,850
Premium on BGTB	31,319,497	31,383,596
Deferred Tax (Assets)	35,182,979	36,744,231
Fair Value Change Account	6,183,517	-
Cash, Bank and Other Balances	3,336,970,683	3,636,581,580
On Fixed Deposit	3,219,686,332	3,419,686,332
On Current & STD Account with Banks	87,396,684	215,633,858
Collection In Hand	27,530,653	-
Cash in Hand	2,357,014	1,261,390
Other Assets	1,414,786,808	1,428,946,791
Forms, Stamps and Stationery in Hand	3,337,623	3,488,739
Inventory	466,683	466,683
Fixed Assets (at cost/Revaluation less depreciation)	1,410,982,502	1,424,991,369
TOTAL	10,805,651,146	10,968,486,996

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT (UN-AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2019

Particulars	Jan to June 19 Taka	Jan to June 18 Taka	April to June 19 Taka	April to June 18 Taka
1. BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	8,372,691,788	8,517,615,065	8,298,270,140	8,420,405,072
2. BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLF)	76,820,755	76,361,353	76,136,889	59,324,830
3. Premium Less Re-Insurance	722,075,704	642,180,413	372,486,204	334,230,880
First Year Premium	189,532,703	116,547,372	115,785,177	73,009,547
Renewal Premium	526,052,750	518,552,369	250,532,416	253,823,247
Group & Hospitalization Insurance Premium	9,131,400	9,534,698	8,019,310	9,109,728
Gross Premium	724,716,853	644,634,439	374,336,903	335,942,522
Less: Re-Insurance Premium	2,641,149	2,454,026	1,850,699	1,711,642
4. Profit/Interest, Dividend and Rents	379,189,936	397,277,584	184,789,517	232,008,341
5. Work Certified Value	-	1,570,000	-	1,570,000
6. Other Income	30,418,490	20,628,246	9,761,736	11,998,932
7. Adjustment of Depreciation on Revalued Assets	1,498,106	1,498,106	749,053	749,053
8. Fair Value Change Account	28,858,493	(46,588,024)	9,197,667	9,738,238
A) TOTAL (1+2+3+4+5+6+7+8)	9,611,553,272	9,610,542,743	8,951,391,206	9,070,025,346
9. Claims Under Policies (including provision for claims due or intimated) Less Re-insurance	1,007,957,914	817,291,297	497,950,415	406,911,402
10. Management Expenses	127,524,842	122,252,723	66,145,474	65,290,084
11. Commission & Allowances	152,421,774	108,256,997	92,864,027	64,640,271
12. Other Expenses	56,224,104	58,882,977	28,198,886	31,496,062
13. CSR	1,150,000	-	-	-
14. Cost of Goods Sold	130,299	3,894,704	88,067	1,723,370
15. Balance of Retained Earnings At The End of The Period (SLHDCL & SLFL)	73,057,240	59,744,637	73,057,240	59,744,637
16. Non Controlling Interest	(8)	(102)	(10)	10
17. Balance of Fund At The End Of The Period	8,193,087,107	8,440,219,510	8,193,087,107	8,440,219,510
B) TOTAL (9+10+11+12+13+14+15+16+17)	9,611,553,272	9,610,542,743	8,951,391,206	9,070,025,346

STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY (UN -AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2019

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

FOR THE SECOND QUARTER ENDED ON 30 JUNE 2018

PARTICULARS	Share Capital			Share Premium	General Reserve	Reserve for Exceptional Losses	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 Period	-	-	-	-	-	-	-	-
As on 30 June 2018	30,000,000	884,155,276	914,155,276	-	-	-	-	914,155,276

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

CONSOLIDATED CASH FLOWS STATEMENT (UN-AUDITED) FOR THE SECOND QUARTER ENDED ON 30 JUNE 2019

Particulars	January to June 2019 Taka	January to June 2018 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Others Revenue	744,016,090	677,355,055
Profit / Interest, Dividend, Rents & Others Received	217,713,922	267,741,934
Miscellaneous Income Received	15,542,555	14,317,077
Payment for Claims	(967,082,471)	(897,167,514)
Payment for Re-insurance, Management Exp. & Others	(364,693,001)	(312,625,338)
Income Tax paid/deducted	(8,985,500)	(18,369,469)
Net Cash from Operating Activities	(363,488,405)	(268,748,255)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(20,514,655)	(11,988,386)
Proceeds from Sales of Investment in Shares	44,123,628	13,392,730
Encashment of Bangladesh Govt. Treasury Bond-BGTB	50,000,000	150,000,000
Acquisition of Fixed Assets	(5,653,985)	(8,767,704)
Proceeds from Disposal of Fixed Assets	2,002,425	-
Loan disbursed against Policies	(6,090,000)	(4,182,000)
Loan against Policies Realised	3,345,211	4,384,144
Margin Loan to Clients	(45,954)	-
Loan to Mona & SLHDCL	-	(30,500,000)
Loan disbursed (SLFLEFF)	(3,060,000)	-
Net Cash used in Investing Activities	64,106,670	112,338,784
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed / (Paid)	-	-
Lease Finance	(229,162)	(206,926)
Loan from MHSBL	-	30,000,000
Net Cash from Financing Activities	(229,162)	29,793,074
D. Net Increase in Cash & Cash Equivalents (A+B+C)	(299,610,897)	(126,616,397)
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)	3,336,970,683	3,779,963,147

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 30 June, 2019.

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

NOCFPS stood at Tk.(3.31) at Q2-2019 against NOCFPS Tk. (2.94) at Q2-2018. The Reason for the deviation is due to increase in claim & Management Exp. as opposed to reduction in investment return.

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-June '19 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published Second Quarter Financial Statements is available in the web-site of the company. The address of the web-site is www.sandhanilife.com