

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জনে ও বুঝে বিনিয়োগ করুন”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলো সতর্কতার সাথে অনুধাবন করবেন। নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PUBLIC ISSUE OF 19,000,000 ORDINARY SHARES

OFFER PRICE Tk.10.00 EACH AT PAR
TOTAL SIZE OF FUND TO BE RAISED Tk. 190,000,000.00

Opening date of Subscription: 30 May, 2021

Closing date of Subscription: 03 June, 2021

PROSPECTUS

Of

Sonali Life Insurance Company Limited



MANAGERS TO THE ISSUE



ICB Capital Management Limited
 Green City Edge (5th & 6th Floor),
 89 Kakrail, Dhaka-1000.
 Website: www.icml.com.bd



Agrani Equity & Investment Limited
 Swantex Bhaban (4th floor)
 9/I, Motijheel C/A, Dhaka-1000.
 Website: www.agraniequity.com

Issue Date of the Prospectus: 27 April, 2021

Credit Rating Status

Credit Rating Status	Long Term	Short Term
Entity Rating	A+	ST-2
Validity of Rating	September 06, 2021	
Publishing Date	September 07, 2020	
Rated By	Argus Credit Rating Services Limited	

(a) Preliminary Information and Declarations

i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

Issuer Company	Contact person	Telephone, Fax Number, email & web address
Sonali Life Insurance Company Limited Rupali Bima Bhaban, 7 Rajuk Avenue, Dhaka-1000. Head Office (Ext.) 68/B, DIT Road, Malibagh, Dhaka.	Mir Rashed Bin Aman Chief Executive Officer (CC)	IP Phone: 09678200004 Fax: 8802-9565629 e-mail: info@sonalilife.com Web: www.sonalilife.com

Managers to the Issue	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Limited Green City Edge (5 th & 6 th Floor), 89 Kakrail, Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +880-2-8300396 E-mail: info@icml.com.bd Web: www.icml.com.bd
Agrani Equity & Investment Limited Swantex Bhaban (4th floor) 9/I, Motijheel C/A, Dhaka- 1000	Arundhati Mondal Chief Executive Officer (CC)	Tel: +880-2- 9566670, 9568668 FAX: +88 02 -9568668 E-mail: info@agraniequity.com Web: www.agraniequity.com

Underwriter	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Limited Green City Edge (5 th & 6 th Floor), 89 Kakrail, Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +880-2-8300396 E-mail: info@icml.com.bd Web: www.icml.com.bd
Auditor		
Shiraz Khan Basak & Co. Chartered Accountants R. K. Tower (Level 10) 86, Bir Uttam C.R. Datta Road. (312, Sonargaon Road), Dhaka-1205.	Md. Shirazul Islam Khan, (FCA) Signing Partner	Tel: +880-2-9635139 Fax: 88 02 9672006 E-mail: shiraz_fca@yahoo.com
Valuer		
Z. Halim & Associates Empori Parkview, Flat 9A, House1/C, Road-86, North Gulshan, Dhaka-1212	Zafar Halim Actuary	Tel: +88 01713012238 +8801678126225, +8801712089601 mail: ceo@zhalim.com

ii) "A person interested to get a Prospectus may obtain from the issuer and the issue managers"

iii) "If you have any query about this document, you may consult the issuer, issue managers and underwriter"

“এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যেকোনো জিজ্ঞাসা আপনাকে প্রত্যাশিতা উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলম্বকের সাথে যোগাযোগ করে জানতে পারবেন।”

IV) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

V) Risks in relation to the First Issue

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10.00 i.e. the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing"

VI) General Risk

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 195-203."

VII) Sonali life insurance company limited Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) AVAILABILITY OF PROSPECTUS

- (i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The Prospectus and Abridge version of Prospectus of Sonali Life Insurance Company Limited are available in hard and soft forms at the following addresses

Issuer Company	Contact person	Telephone, Fax Number, email & web address
Sonali Life Insurance Company Limited Rupali Bima Bhaban, 7 RAJUK Avenue, Dhaka-1000. Head Office (Ext.) 68/B, DIT Road, Malibagh, Dhaka.	Mir Rashed Bin Aman Chief Executive Officer (CC)	IP Phone: 09678200004 Fax: 8802-9565629 e-mail: info@sonalilife.com Web: www.sonalilife.com

Managers to the Issue	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Limited Green City Edge (5 th & 6 th Floor), 89 Kakrail, Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +880-2-8300396 E-mail: info@icml.com.bd Web: www.icml.com.bd
Agrani Equity & Investment Limited Swantex Bhaban (4th floor) 9/I, Motijheel C/A, Dhaka- 1000.	Arundhati Mondal Chief Executive Officer (CC)	Tel: +880-2- 9566670, 9568668 FAX: +88 02 -9568668 E-mail: info@agraniequity.com Web: www.agraniequity.com

Underwriter	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Limited Green City Edge (5 th & 6 th Floor), 89 Kakrail, Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +880-2-8300396 E-mail: info@icml.com.bd Web: www.icml.com.bd

Stock Exchanges	Available at	Telephone, Fax Number, email & web address
Dhaka Stock Exchange Ltd. (DSE) DSE Library, Research and Information Department 9/F, Motijheel C/A, Dhaka-1000.	DSE Library	Tel: +88 02 9564601-7 +88 02 9666944-8 Fax: +88 02 9569755, +88 02 9564727 E-mail: research@dsebd.org ; web: www.dsebd.org
Chittagong Stock Exchange Ltd. (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong -4100 Dhaka Liaison Office: Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	CSE Library	Tel: +88 031 714632-3 +88031 720871 Fax: +88 031 714101 +880-2-9513911-15 E-mail: jabed@cse.com.bd ; Web: www.cse.com.bd

Prospectus is also available on the websites of Sonali Life Insurance Company Limited(www.sonalilife.com), ICB Capital Management Limited (www.icml.com.bd), Agrani Equity & Investment Limited (www.agraniequity.com), BSEC(www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

ii) Names and dates of the newspapers where abridged version of prospectus was published

Sl. No.	Name of the News paper	Date of Publication
01	The Financial Express	27.04.2021
02	The Bangladesh Post	27.04.2021
03	দৈনিক সমকাল	27.04.2021
04	দৈনিক যায়যায়দিন	27.04.2021

iii) Definitions and Acronyms or Elaborations

Term		Elaboration
A		
Allotment	:	Letter of Allotment for Shares
B		
BSEC	:	Bangladesh Securities and Exchange Commission
BAS	:	Bangladesh Accounting Standards
BB	:	Bangladesh Bank
BSA	:	Bangladesh Standard of Auditing
BO A/C	:	Beneficiary Owner's Account or Depository Account
C		
CDBL	:	Central Depository Bangladesh Limited
Certificate	:	Share Certificate
CIB	:	Credit Information Bureau
Commission	:	Bangladesh Securities and Exchange Commission
CO.	:	Company
Companies Act	:	Companies Act, 1994 (Act, No. XVIII of 1994)
CSE	:	Chittagong Stock Exchange Limited
D		
Depository Act	:	Depository Act, 1999
DSE	:	Dhaka Stock Exchange Limited
E		
ERP	:	Enterprise Resource Planning
F		
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
G		
GOB	:	Government of The People's Republic of Bangladesh
I		
IAS	:	International Accounting Standards
IDRA	:	Insurance Development Regulatory Authority
IPO	:	Initial Public Offering
Issue	:	Public Issue of Shares of Sonali Life Insurance Company Limited
Issuer	:	Sonali Life Insurance Company Limited
N		
NBR	:	National Board of Revenue
NRB	:	Non-Resident Bangladeshi
O		
Offer Price	:	The Price of the Shares of Sonali Life Insurance Company Limited being Offered
Ordinance	:	Securities and Exchange Ordinance, 1969
R		
Registered Office	:	Head Office of the Company
RJSC	:	Registrar of Joint Stock Companies & Firms
S		
Securities/Shares	:	Shares of Sonali Life Insurance Company Limited
SLICL		Sonali Life Insurance Company Limited
Sponsors	:	The Sponsor Shareholders of Sonali Life Insurance Company Limited
SND Accounts	:	Short Notice Deposit Account
Stockholders	:	Shareholders
Subscription	:	Application Money

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CHAPTER I: EXECUTIVE SUMMARY:**(a) About the industry**

After liberation of Bangladesh in 1971, for the reformation of war-damaged economy then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973, the government constituted two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry, government gave opportunity to establish insurance companies in private sector.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act, of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act, 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation Act, VI, 1973 two corporations, namely the Sadharan Bima Corporation for general insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. At Present the insurance market consists of 02 (Two) state owned Insurance Companies & 76 Private Sector Insurance Companies of them 46 General Insurance and 32 Life Insurance Companies. Out of which, 36 Insurance Companies are listed in the capital market of which 11 (eleven) are life insurance providers [National Insurance Policy 2014 and source: www.dsebd.org].

(b) About the Issuer

Sonali Life Insurance Co. Limited (SLICL) was incorporated in Bangladesh on July 07, 2013 under the Companies Act, 1994 as a public company limited by shares for carrying out all kinds of Life insurance activities. SLICL was granted Certificate from RJSC of Commencement of Business on 7th July 2013 for life insurance business. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act, 2010. The Authorized capital of the Company is Tk. 100.00 crore consisting of 100,000,000 ordinary shares of Tk.10.00each and paid-up capital is BDT 28.50 Crore.

Since its establishment in 2013 as one of the leading life insurance companies in the private sector, the Company has within a short span of time established itself as one of the most reputed, trustworthy, transparent and fully automated ERP based life insurance companies in the country. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company within the business community. In less than seven years of operations, Sonali Life Insurance Co. Ltd. launched over 76 branches and service centers across the country.

Principal products and services

The products and services of the Company are as follows:

Plan ID	Plan Name
1	Endowment Assurance Plan with Profits
2	Anticipated Endowment Assurance Plan - 3 Stage with Profits
3	Anticipated Endowment Assurance Plan - 5 Stage with Profits
4	Ordinary Insurance Plan Without Profits
5	Money Back Term Insurance Benefit with Profit Granted
6	Child Protection Assurance Plan with Profits
7	Education Expense Assurance Plan with Profits
8	Ordinary Endowment Insurance with Profits
9	Single Premium Insurance Plan Without Profits
10	Assurance Cum Pension Plan Without Profits
11	Denmohar Bima With Profits
12	Hajj Bima With Profits
13	Monthly Savings Assurance Plan with Profit
14	Monthly Savings Micro Insurance Plan with Profit

(c) Financial Information

(Amount in BDT)

Particulars	For the Year ended as on				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Gross Premium	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Re-insurance premium less	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Balance of Life Fund	953,337,710	601,487,636	253,073,934	57,496,790	102,272,380
Total Assets	1,327,012,347	946,960,288	568,871,493	432,959,810	404,008,302
Shareholders' Equity	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Number of Shares	28,500,000	28,500,000	18,000,000	18,000,000	18,000,000
Face Value	10	10	10	10	10

(d) Features of the issue and its objects

Face Value	BDT 10.00
Public Offer Price	BDT 10.00
Number of Shares to be Offered	19,000,000
Total Issue Size	BDT 19.00 Crore
Issue Managers	ICB Capital Management Limited Agrani Equity & Investment Limited
Objectives of the Issue	For investment in FDR & Treasury Bond and to meet up the IPO expense.

(e) Legal and other Information

Sonali Life Insurance Company Limited was incorporated on 7th July 2013 under the Companies Act, 1994 as a public company limited by shares for carrying out life insurance business and was granted Certificate of Commencement of business on 7th July 2013. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act, 2010.

(f) Promoters' background

When the company was incorporated, following persons/institutions were the subscriber to the memorandum:

SL.	Name
1	Noor-e-Hafza
2	Fauzia Quamrun Tania
3	K.M Farookh (Nominee of Rupali Insurance Company Limited)
4	Shafia Sobhan Chowdhury
5	Sheikh Mohammed Danial
6	Kamrun Nahar
7	Maya Rani Roy
8	Sheikh Omar Faruque
9	Omar Khayum
10	Ahmed Rajeeb Samdani
11	Hazera Hossain
12	Hoda Ali Selim
13	Nargis Mahmuda
14	Phowzia Khan

Brief profiles of all promoters are given below:

Noor-E-Hafza, Chairperson

Noor-E-Hafza is the Chairman of the company. She holds postgraduate degree on zoology from Rajshahi University. She completed diploma in Food & Nutrition from the University of Dhaka. She obtained diploma degree on art and theater from the University of London School Of Arts. She served as personnel officer in Bangladesh Chemical Industries Corporation (BCIC). She worked as chief nutritionist in National nutrition council for 3 years. She is a Director of Farnoor Garments Limited for more than 30 years.

Fauzia Quamrun Tania

Fauzia Quamrun Tania is the Sponsor Shareholder of the Company. She holds BSc Hons. as well as post graduate degree in Business Management and Mathematics from Glasgow University UK, with excellent academic track record. She is the Managing Director of Imperial Sweater Industries Ltd. and she is also a Director of Dragon Sweater Bangladesh Limited.

K.M. Farookh, Director

Mr. K.M Farookh represents himself as a Director of Sonali Life Insurance Company Limited on behalf of the Rupali Insurance Company Ltd. He is also the founder and Chairman of Farnoor Garments Ltd.

Sheikh Mohammad Danial

Sheikh Mohammad Danial is a Sponsor Shareholder of the Company. After Graduation from the University of Canberra, as a young entrepreneur he has founded Mirage Agro Complex, which has expanded its operations from fresh produce exports to food grain and commodity trading. He is also a Director of Mirage Group, which has interest in Ready-Made-Garments, trading, and real estate.

Shafia Sobhan Chowdhury

Shafia Sobhan Chowdhury is a Sponsor Shareholder of the Company. After Graduating from University of Florida with top honour she has been successfully contributing towards various businesses that she is involved in. She is the Director of Perag Socks Industries Ltd. Dragon Sweater Bangladesh Ltd. and Dragon Sweater and Spinning Ltd.

AhmedRajeeb Samdani, Director

Ahmed Rajeeb Samdani is a Director of the Company. He is the Managing Director of Golden Harvest Group and the founder and trustee of Samdani Art Foundation. He is also the founding committee member of Tate Museum, United Kingdom, South Asia Acquisition Committee. He is the Secretary General of the Bangladesh Human Rights Foundation. He has started his career as a commodity broker with Stemcor. Over the years, his company, Golden Harvest has expanded its businesses into Information Technology, Commodities, Logistics, Food processing, Agriculture, Aviation business, Real Estate and Insurance business.

Hazera Hossain, Director

Hazera Hossain is a Director of the Company. After graduating from AIUB, she has served in different corporate houses in Bangladesh. She was a Director of Famous Spinning Mills. She is also a Director of Hannan Desh Wear.

Sheikh Omar Faruque, Director

Sheikh Omar Faruque is a Director of the company. He is involved in different types of Businesses. He is a Director of Hotel Eram Int` Ltd. and Hotel Peacock Ltd. He is a proprietor of Olio International.

Omar Khayum, Director

Omar Khayum is a Director of the company. After graduating, he is involved in different businesses. He is a Director of Hotel Eram Int` Ltd. and Hotel Peacock Ltd. He is also a proprietor & CEO of F. R Orbit International Limited.

Kamrun Nahar, Director

Kamrun Nahar is a Director of the company. She is involved in Real Estate business. She is also a Director of K.S.Z Properties Limited.

Maya Rani Roy, Director

Maya Rani Roy is a Director of the Company. She holds a Master of Arts Degree from Jagannath University. She served in different corporate houses. She was an Alternate Director of Uttara Finance & Investment Company Limited. She was a member of different voluntary welfare organizations in the country.

Hoda Ali Selim, Director

Hoda Ali Selim is a Director of the Company. She holds post-graduation degree from National University. She is involved in different types of business. She is a Director of Hotel Agrabad Limited. She is also a Managing Director of Intraco Ready Mix Limited.

Nargis Mahmuda

Nargis Mahmuda is a Sponsor Share Holder of the company. After graduation, she is involved in different businesses. She is a Director of Hotel Eram Int` Ltd. and Hotel Peacock Ltd.

Phowzia Khan

Phowzia Khan is a Sponsor Share Holder of the company. She is an amiable and dynamic lady. She has completed her Bachelor and masters from reputed University. She is involved in many

businesses. She is also playing vital role of professionalism in the ventures of Intraco Group, she is Director of Intraco Group and its concern company's.

(g) Capital structure and history of capital raising

Authorized Capital

Particulars	No. of Ordinary Shares	Nominal Value in BDT	Total Amount in BDT
Authorized Capital	100,000,000	10.00	1,000,000,000.00

Paid-up Capital

Date of allotment	Consideration	No. of Shares	Face Value	Amount in BDT
07-07-2013	Cash	180,000,000	10.00	180,000,000.00
09-06-2018	Cash	10,500,000	10.00	105,000,000.00
Total 28,500,000 Ordinary Shares @Tk. 10.00 each				285,000,000.00

Paid-up capital before and after the Public Issue

Particulars of Paid-up Capital	No. of Ordinary Shares	Amount in BDT
Before Initial Public Offering	28,500,000	285,000,000.00
Initial Public Offering under Fixed Price Method	19,000,000	190,000,000.00
After Initial Public Offering	47,500,000	475,000,000.00

(h) Summary of Valuation Report of securities

Disclosure

Summary of Valuation Methodology of Sonali Life Insurance Company Ltd.		Price(Taka)
Sl.	Method Used	
a	Net Asset Value per ordinary share	25.47

Note: The detailed workings of the valuation under above methods are given in this prospectus under the head of Valuation Report of Securities' prepared by the Issue Manager

(i) Others

Declaration by the Issue Manager

This is to declare that the Issue Manager "ICB Capital Management Limited" or any of its connected persons is in no way connected with the Issuer "Sonali Life Insurance Company Limited" or any of its connected person nor does hold any securities thereof.

Sd/-
(Shukla Das)

Chief Executive Officer
ICB Capital Management Limited

Date: 16 July, 2020

Declaration by the Issue Manager

This is to declare that the Issue Manager “Agrani Equity& Investment Limited” or any of its connected persons is in no way connected with the Issuer “Sonali Life Insurance Company Limited” or any of its connected person nor does hold any securities thereof.

Date: 16 July 2020

Sd/-
(Ahmed Yousuf Abbas)
Chief Executive Officer
Agrani Equity & Investment Limited

Declaration by the Issuer

This is to declared that Sonali Life Insurance Company Limited has not made any material change including raising of paid-up capital after the date of audited financial statements as on 31 December 2019 as included in the prospectus.

Date: 8 July 2020

Sd/-
(Mir Rashed Bin Aman)
Chief Executive Officer (CC)
Sonali Life Insurance Company Limited

CHAPTER- II: CONDITIONS IMPOSED BY COMMISSION

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMATERIALIZED FORM

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose of Sonali Life Insurance Company Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 19,000,000 ordinary shares of Tk. 10.00 each at par from which 40% of securities are reserved for Eligible Investors (EIs) including Mutual Funds and CIS and the remaining 60% of securities will be offered for General Public including NRB, totaling to Tk Tk. 190,000,000/- (taka nineteen crore) approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely:-

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty working days** from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk.20,000/- (Taka twenty thousand only) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The minimum application amount shall be Tk. 10,000/- (Taka ten thousand only) or its multiples not exceeding Tk. 50,000/- (Taka fifty thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. 20% of the securities reserved for general public excluding NRB shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of eligible investors category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission and the balance amount shall be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription

money shall be forfeited and deposited to the Commission. The balance amount shall be refunded to the applicants.

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission. This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02 (two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 5,000,000/- (Taka fifty lac) for approved pension funds, recognized provident funds and approved gratuity funds and other EIs of Tk.10,000,000/- (Taka one crore) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum subscription amount shall be Tk. for the Eligible investors. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.

18. The Company shall invest at least 20% of the capital raised through IPO in the listed securities complying with the provisions of “বীমা (নন-লাইফ বীমাকারীর সম্পদ বিনিয়োগ ও সংরক্ষণ) প্রবিধানমালা, ২০১৯”.

PART-B

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants'

BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:
 - a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
17. The Exchanges shall provide the Issuer with a statement of the remittance.
18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the

Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
 - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.
6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges;

Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.

3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER-III: DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE(S)- A, B AND C

Annexure-A

**Declaration about the responsibility of the Directors' including the CEO of the Sonali Life Insurance Company Limited in respect of the prospectus
[Rule 4 (1) (d)]**

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the Prospectus, Documents, Financial Statements, Exhibits, Annexes, Papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this Public Issue and Prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this Prospectus to enable the investors to make a well-informed decision for investment.

**Sd/-
Noor-e-Hafza
Chairman**

**Sd/-
K.M. Farookh
Nominee Director of
Rupali Insurance Company Ltd.**

**Sd/-
Kamrun Nahar
Director**

**Sd/-
Maya Rani Roy
Director**

**Sd/-
Sheikh Omar Faruque
Director**

**Sd/-
Omar Khayum
Director**

**Sd/-
Ahmed Rajeeb Samdani
Director**

**Sd/-
Hazera Hossain
Director**

**Sd/-
Hoda Ali Selim
Director**

**Sd/-
Honufa Akter Rikta
Independent Director**

**Sd/-
Quazi Moniruzzaman
Independent Director**

**Sd/-
Md. Nurun Nabi
Independent Director**

**Sd/-
Mir Rashed Bin Aman
Chief Executive Officer (CC)**

Date: 25 October 2020

Annexure-B**Due diligence certificate furnished by issue manager**

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 19,000,000 Ordinary Shares of Tk. 190,000,000.00 by Sonali Life Insurance Company Limited

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the Prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- a) The Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the Prospectus;
- h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed

business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

- j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Prospectus where the rules have been complied with and our comments, if any;
- k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of Company	Issue FY	Issue Size (In crore)	Issue Price at BDT	Market Closing Price as on 16-07-2020 at BDT	Dividend Payment History
1.	The ACME Laboratories Limited	2015-16	409.60	77.00	63.50	2019 35%C 2018 35%C 2017- 35%C 2016-35%C 2015-35%C 2014-35%C
2.	Doreen Power Generations and Systems Limited	2015-16	58.00	29.00	57.10	2019 17%C, 13%B 2018 15C, 10%B 2017- 10%C,10%B 2016- 10%C, 20%B
3.	BBS Cables Limited	2016-17	20.00	10.00	54.60	2019 10%C, 10%B 2018 10%C, 15%B 2017- 5%C,15%B
4.	Aman Cotton Fibrous Limited	2017-18	80.00	36.00	26.80	2019 10%C 2018 10%C
5.	-	2018-19	-	-	-	-
6.	Ashugonj Power Station Company Limited (Bond)	2019-20	100	5000	5011	Range of coupon rate =8.5%-10.5% Coupon rate=Reference rate + Margin*The reference rate is the rate of 182 days Bangladesh Treasury bill & Margin=4%
7.	ADN Telecom Limited	2019-20	57	27	32.10	-

Dhaka,
Date: 16 July2020

For Manager to the Issue
Sd/-
(Shukla Das)
Chief Executive Officer
ICB Capital Management Limited

Annexure-C**Due diligence certificate furnished by issue manager****To****The Bangladesh Securities and Exchange Commission****Sub: Public offer of 19,000,000 Ordinary Shares of Tk. 190,000,000.00 by Sonali Life Insurance Company Limited****Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the Prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- a) The Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the Prospectus;
- h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

- i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Prospectus where the rules have been complied with and our comments, if any;
- k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Issue Month/Year (July to June)	Issue FY	Issue Price	Dividend Payment History
1	N/A			

For Manager to the Issue

Dhaka,
Date: 16 July, 2020

Sd/-
Ahmed Yousuf Abbas
Chief Executive Officer
Agrani Equity & Investment Limited

Annexure-C**Due diligence certificate by the underwriter(s)****[See rule 4 (1)(d)]****To****The Bangladesh Securities and Exchange Commission****Sub: Public offer of 19,000,000 Ordinary Shares of BDT. 190,000,000.00 of Sonali Life Insurance Company Limited.****Dear Sir,**

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty-nine point sixty-five) crore and we have the capacity to underwrite a total amount of Tk. 1,648.25 (Taka one thousand six hundred forty eight point two five) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 6.65 (six point sixty five) crore for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
1	Desh General Insurance Company Ltd.	5,600,000.00
2	Energypac Power Generation Ltd.	12,500,000.00
3	Ratanpur Steel Re-Rolling Mills Ltd.	37,500,000.00
4	AB Bank Limited	750,000,000.00
5	Dragon Sweater and Spinning Limited	381,666,660.00
6	eGeneration Limited	20,000,000.00
7	JMI Hospital Requisite Manufacturing Limited	51,250,000.00
8	Mir Akhter Hossain Limited	10,000,000.00
9	Infinity Technology International Limited	20,000,000.00
10	Omera Petroleum Limited	41,726,036.00
11	Taufika Foods and Agro Industries Limited	15,000,000.00
	Total=	1,345,242,696.00

- (c) All information as is relevant to our underwriting decision has been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.


For the Underwriter-

Sd/-
(Shukla Das)
 Chief Executive Officer
 Date: 16 July 2020

CHAPTER-IV: ABOUT THE ISSUER:

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices, telephone number, fax number, contact person, website address and e-mail address

Corporate and Branch

Name of the Issuer	:	Sonali Life Insurance Company Limited																																																																		
Date of Incorporation as a Private Limited Company	:	07 July 2013																																																																		
Date of Commencement of Commercial Operation	:	01 August, 2013																																																																		
The Logo of the Issuer	:	 সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড SONALI LIFE INSURANCE COMPANY LIMITED SLI ইসলামী শরীয়াহ মোতাবেক পরিচালিত জীবন বীমা কোম্পানী																																																																		
Addresses of Registered Office	:	Rupali Bima Bhaban, 7 RAJUK Avenue, Dhaka-1000.																																																																		
Corporate Office	:	68/B DIT Road, Malibagh Chowdhury Para, Dhaka-1219.																																																																		
Branch	:	76 branches <table border="1"> <thead> <tr> <th>Sl.</th><th>Description</th><th>Location</th></tr> </thead> <tbody> <tr> <td>01</td><td>Motijheel(Metro)</td><td>7 Rajuk Avenue Rupali Bima Bhaban, Motijheel Dhaka</td></tr> <tr> <td>02</td><td>Malibagh</td><td>68/B DIT Road Chowdhury Para, Malibagh Dhaka</td></tr> <tr> <td>03</td><td>Bakulia</td><td>806/A "Boshor Mansion" (3rd floor) Flyover Link Road, P.O: Bahaddarhat, P.S: Chandgaon, Dist: Chittagong.</td></tr> <tr> <td>04</td><td>Comilla</td><td>Nahar Plaza 67/58 Nazrul Avenue (4th floor) 2nd Kandipar Comilla.</td></tr> <tr> <td>05</td><td>Rajshahi</td><td>110 no. Karim Super Market (3rd floor), P.O: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.</td></tr> <tr> <td>06</td><td>Sugandha</td><td>House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area Panchlaish, Chittagong</td></tr> <tr> <td>07</td><td>Meah Bazar</td><td>Carnival (2nd Floor) P.O: Meah Bazar P.S: ChauddagranDist: Comilla.</td></tr> <tr> <td>08</td><td>Mirza Pur</td><td>Baima Hati, P.O.+ P.S: MirzaPur, Dist: Tangail.</td></tr> <tr> <td>09</td><td>Chandanaish</td><td>Hazi Shiraj Market (1st floor), boiltoli, Chandanaish, Chittagong.</td></tr> <tr> <td>10</td><td>Kasba (Metro)</td><td>Simanta Complex-2, 2nd Floor, Kasba Puratan Bazar, Kasba, B-Baria.</td></tr> <tr> <td>11</td><td>Bonpara</td><td>Shohid Dr. AynulHoque PourashavaSuper Market (3rd Floor), P.O: HararaP.O:Boraigram, Dist: Nator.</td></tr> <tr> <td>12</td><td>Feni (Metro)</td><td>Aziz Shopping Center (4th Floor), 189, S.S.K. Road, Feni.</td></tr> <tr> <td>13</td><td>Laxmipur</td><td>Vill:Shomserabad, P.O:Laxmipur, P.S: Laxmipur Sadar, Dist: Laxmipur.</td></tr> <tr> <td>14</td><td>Raozan</td><td>SultanpurP.O + P.S: Raozan, Dist:Chittagong.</td></tr> <tr> <td>15</td><td>Netrokona</td><td>180/1, Shahor Satpai, P.O.+ P.S. + Dist: Netrokona</td></tr> <tr> <td>16</td><td>Norshingdi (Takaful)</td><td>Vill; Srishtighor (Bus Stand Bazar) P.O: Chaitanya, P.S: Shibpur, Dist: Norshingdi.</td></tr> <tr> <td>17</td><td>Metro Head Office</td><td>68/B DIT Road Chowdhury Para, Malibagh, Dhaka</td></tr> <tr> <td>18</td><td>Rangpur (Metro)</td><td>House No -196, Road no - 1 P.O: Alamnagar, P.S: Kotwali, Dist: Rangpur.</td></tr> <tr> <td>19</td><td>Akborshah (Takaful)</td><td>Block No -I, Holding No - 174, Koibolodham R/A, Shahjahan Bhaban, (1st Floor) Seven Market, P.O: Ferozshah, P.S: Akborshah, Dist: Chittagong.</td></tr> <tr> <td>20</td><td>Sandip Town (Takaful)</td><td>Islami Bank Bhaban (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist: Chittagong.</td></tr> <tr> <td>21</td><td>Comilla (Metro)</td><td>Nahar Plaza 67/58 Nazrul Avenue (8th floor) 2nd Kandipar Comilla.</td></tr> </tbody> </table>	Sl.	Description	Location	01	Motijheel(Metro)	7 Rajuk Avenue Rupali Bima Bhaban, Motijheel Dhaka	02	Malibagh	68/B DIT Road Chowdhury Para, Malibagh Dhaka	03	Bakulia	806/A "Boshor Mansion" (3rd floor) Flyover Link Road, P.O: Bahaddarhat, P.S: Chandgaon, Dist: Chittagong.	04	Comilla	Nahar Plaza 67/58 Nazrul Avenue (4 th floor) 2 nd Kandipar Comilla.	05	Rajshahi	110 no. Karim Super Market (3 rd floor), P.O: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.	06	Sugandha	House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area Panchlaish, Chittagong	07	Meah Bazar	Carnival (2nd Floor) P.O: Meah Bazar P.S: ChauddagranDist: Comilla.	08	Mirza Pur	Baima Hati, P.O.+ P.S: MirzaPur, Dist: Tangail.	09	Chandanaish	Hazi Shiraj Market (1st floor), boiltoli, Chandanaish, Chittagong.	10	Kasba (Metro)	Simanta Complex-2, 2nd Floor, Kasba Puratan Bazar, Kasba, B-Baria.	11	Bonpara	Shohid Dr. AynulHoque PourashavaSuper Market (3rd Floor), P.O: HararaP.O:Boraigram, Dist: Nator.	12	Feni (Metro)	Aziz Shopping Center (4th Floor), 189, S.S.K. Road, Feni.	13	Laxmipur	Vill:Shomserabad, P.O:Laxmipur, P.S: Laxmipur Sadar, Dist: Laxmipur.	14	Raozan	SultanpurP.O + P.S: Raozan, Dist:Chittagong.	15	Netrokona	180/1, Shahor Satpai, P.O.+ P.S. + Dist: Netrokona	16	Norshingdi (Takaful)	Vill; Srishtighor (Bus Stand Bazar) P.O: Chaitanya, P.S: Shibpur, Dist: Norshingdi.	17	Metro Head Office	68/B DIT Road Chowdhury Para, Malibagh, Dhaka	18	Rangpur (Metro)	House No -196, Road no - 1 P.O: Alamnagar, P.S: Kotwali, Dist: Rangpur.	19	Akborshah (Takaful)	Block No -I, Holding No - 174, Koibolodham R/A, Shahjahan Bhaban, (1st Floor) Seven Market, P.O: Ferozshah, P.S: Akborshah, Dist: Chittagong.	20	Sandip Town (Takaful)	Islami Bank Bhaban (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist: Chittagong.	21	Comilla (Metro)	Nahar Plaza 67/58 Nazrul Avenue (8 th floor) 2 nd Kandipar Comilla.
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	22	Shibpur Bazar	Jongi Shibpur Bazar Vill: Hosen Nogar P.O: Hosen Nogar P.S: Raypura Dist: Norshingdi
	23	Tangail	House no - 410 Kodalia (1st Floor), P.O.: 1900 P.S: + Dist: Tangail.
	24	Sandip Akborhat (Takaful)	Vill: Gasuya P.O: Gasuya P.S: SandipDist: Chittagong.
	25	Sondhip Shiberhat (Takaful)	Amir Hazer Bari, mait Vanga, shiberhat, Sondhip, Chittagong.
	26	Bhuschi Bazar (Laksam)	Vill: Bhuschi Bazar, P.O: Choto Sharitpur-3573, P.S: Sadar DakshinDist: Comilla.
	27	Chittagong (Metro)	Chowdhury Center (3rd Floor),225/ A, C D A Avinew, Muradpur, Chittagong.
	28	Cox's Bazar(Metro)	Kashem Plaza (2nd Floor) Building no - 1/3 Kalur Dokan Main Road, P.O: Coks Bazar P.S: Sadar, Dist: Coks Bazar.
	29	Chokoria (Metro)	Abdul Motlob Shopping Complex (2nd Floor), Chiringa, Chakaria, Cox'sbaza.
	30	Bhola	Habib Super Market: (4th Floor) Mohajon Potti sadar RoadBhola
	31	Pekuya (Metro)	Mowlana Jahangir Alam Market, P.O: Pekuya, Chowmohoni, Dist: Coks Bazar.
	32	Sylhet (Metro)	West World Sopping City (8th Floor) Zollarpar Road, Zindabazar, Sylhet - 3100.
	33	Wasa(Metro)	M.B Complex (3rd floor) Muntasir Center (6th Floor) 253, C.D.A Avenue Wasa Circle P. O: -Dam para-P.S. Khulshi, Dist: Chittagong
	34	Thakurgaon (Metro)	Holding no-512Naresh Chanhan road Thakurgaon Sadar P S + Dist: Thakurgaon
	35	Maheshkhali (Metro)	Dangbangla para (2nd Floor) P.O: Gorakgata P.S.: Maheshkhali, Dist: CoksBazar
	36	B-Baria (Metro)	F.C Tower (3th Floor) Court Road, Brahmanbaria
	37	Monohorgonj Bazar	Monohorgonj Bazar P.O + P.S: Monohorgonj, Dist: Comilla.
	38	Laldighi (Metro)	Gazi Tower (2nd Floor) 47 Laldighi, P.O; Sada, P.S: Kotowali Dist: Chittagong.
	39	Keranihat (Metro)	Vill + P.O.: Keranihat, P.S.: Satkania Dist: Chittagong
	40	Hathazari (Metro)	1049, Hathazari City Corporation (3rd floor) P.O. + P.S: Hathazari Dist: Chittagong.
	41	Taraganj (Metro)	Paschim Kursha Dorjipara P.O + P.S: Taraganj Dist:Dinajpur
	42	Dagonbhuya (Metro)	74, "Al - Nur Jame Mosjid" Market (3rd Floor) Chowmuhani Road, P.O + P.S: Dagonbhuiyan Dist: Feni.
	43	Cox's Bazar Agency (Metro)	58, "Al Aksa Shoping Tower Market (2nd Floor) P.O: Chiringa P.S: Chokoria Dist: Cox's bazar.
	44	Kurigram (Metro)	Vill: GoshparaP.O + P.S: Kurigram Sadar Dist: Kurigram
	45	Mirpur (Metro)	Fair PlazaPlot -C/3Block -D Road no - 1 P.S.; ShahoaliMirpur -1, Dist: Dhaka.
	46	Panchagarh (Metro)	Holding no- 626 Kayatpara P.O: Panchagarh -5000 P.S: Panchagarh Sadar Dist: Panchagarh
	47	Fulgazi (Metro)	492, Fulgazi Trade Center (2nd Floor) Main Road P.O +P. S: Fulgazi Dist: Feni.
	48	Jhenaidah (Metro)	House no - 48 Sher -E - Bangla Sarak, P.O. + P.S: Jhenaidah Sada, Dist: Jhenaidah.
	49	Jatrabari(Metro)	326, South Kajla P.O:Dania, P.O: Jatrabari, Dist: Dhaka.
	50	Kendua	Vill: Coat road P.O +P. S: KenduaDist: Netrokona
	51	Gaibandha (Metro)	Titon Place (5th Floor) Moddho ParaRoad Moddho Para, P.O: + P.S: Gaibandha SadarDist: Gaibandha
	52	Madhabpur (Metro)	Holding no - 349, Bus Stand Road P.O + P.S: Madhabpur Dist:Hobiganj.
	53	Gulshan (Metro)	Flat no - A - 2 (2nd floor) Plot no -06 Gulshan Avenue Block - SW (H) Dhaka-1212.
	54	Titas (Metro)	Titas Tower, 1105 Masjid RoadP.O + P.S + Dist: Brahmanbaria.
	55	Lama (Metro)	Vill: Lama Pourashava P.O: + P.S: LamaDist: Bandarban.
	56	Dohazari (Metro)	Vill + P.O: Dohazari, P.S: Chandanaish Dist:Chittagong.
	57	Parshuram (Metro)	Anowara Shoping Complex (2nd Floor) Main Road, Parshuram Bazar, P.O + P.S: Parshuram,Dist: Feni.

		58	Bandarban (Metro)	Hamid Market(2 no goli) Bandarban Bazar Bandarban.
		59	Chhagalnaiya (Metro)	Vill: Nur Nagar P.O: Chuadanga, P.S: Chuadanga Sadar Dist: Chuadanga.
		60	Debidwar (Metro)	Debidwar New Market (2nd Floor) Janata Super Market, P.O + P.S: Debidwar Dist: Comilla.
		61	Basurhat (Metro)	Taher Mansion (st Floor) High School Road, P.O: Basurhat P.S: Companiganj District: Noakhali.
		62	Tangail (Metro)	229, Zilla Sadar Road, Akur Takur Para, P.O: Tangail -1900 P.S: Tangail Sadar Dist: Tangail.
		63	Jamalpur (Metro)	1192 Tomal Tola Boro Masjid Road P.O. + P.S + Dist: Jamalpur.
		64	Digpait (Metro)	Fancy New Market Jamalpur road P.O: Sontia Bazar P.S + Dist: Jamalpur
		65	Boalkhali (Metro)	M.M. Tower East Gomdandi P.O East Gomdandi P.S: Boalkhali, Dist: Chittagong.
		66	Matarbari (Metro)	Vill: Mog Dail P.O.; Matarbari, P.S: Maheshkhali, Dist Cox's Bazar.
		67	Chowmuhani (Metro)	Chowmuhani plaza (4th Floor) D.B Road, P.O: Chowmuhani P.S: Begumganj Dist: Noakhali.
		68	Dewanganj (Metro)	588/1, (1st Floor) Ward No - 04, P.O: + P.S: Dewanganj Bazar, Dist: Jamalpur
		69	Sonagazi Agency (Metro)	Rakib Plaza Ac Market (2nd Floor) Holding no - 07 Pour Chator P.O +P. S: Sonagazi Dist: Feni.
		70	Jessore (Metro)	House no - 04 R.N. Road Chowrasta Umesh Chandra Lane P.O + P.S: Kotwali Dist: Jessore
		71	Gazipur (Metro)	Muktijoddha Mohammad Ali Tower Flat No -2C (2nd Floor) Road no -27 P.O: Ershad Nagar, P.S: Tongi, Dist: Gazipur.
		72	Madaripur (Metro)	Golabari New Dc office (1st Floor) P.O + P.S: Madaripur Sadar Dist: Madaripur
		73	Bhairab (Metro)	Bhairabpur (Ari Baparrir Bari) 1st Floor P.O: + P.S: Bhairab Dist: Kishoreganj
		74	Shebarhat (Metro)	Ali Meahgi Bari (2nd Floor) Rajarampur P.O: Shebarhat, P.S: Senbagh, Dist: khali
		75	Chuadanga (Metro)	Sara Bhaban - 2 (Ground Floor) Shahid Abul Kashem Sorok P.O: Chuadanga P.S: Chuadanga Sadar Dist: Chuadanga.
		76	Tangail Sadar (Metro)	Block -A /5 House no - 10 P.O: Tangail P.S: Tangail Sadar Dist: Tangail
Telephone and Fax number	:	Phone: +8802-9565625, +8802-9567238 IP Phone: 09678200004 Fax: 8802-9565629		
Contact Person	:	Mir Rashed Bin Aman, Chief Executive Officer (CC)		
Website and E-mail Address	:	https://www.sonalilife.com e-mail: info@sonalilife.com		

(b) The names of the sponsors and directors of the issuer;**Sponsors of the company**

SL No	Name
1	Mrs. Noor-E-Hafza
2	Mrs. Fauzia Quamrun Tania
3	Mr. K.M Farookh (Nominee of Rupali Insurance Company Limited)
4	Mrs. Shafia Sobhan Chowdhury
5	Mr. Sheikh Mohammed Danial
6	Mrs. Kamrun Nahar
7	Mrs. Maya Rani Roy
8	Mr. Sheikh Omar Faruque
9	Mr. Omar Khayum
10	Mr. Ahmed Rajeeb Samdani
11	Mrs. Hazera Hossain

SL No	Name
12	Mrs. Hoda Ali Selim
13	Mrs. Nargis Mahmuda
14	Ms. Phowzia Khan


Directors of the Company

SL.	Name	Position
01	Mrs. Noor-E-Hafza	Chairman
02	Mr. K.M Farookh (Nominee of Rupali Insurance Company Ltd.)	Director
03	Mrs. Kamrun Nahar	Director
04	Mrs. Maya Rani Roy	Director
05	Mr. Sheikh Omar Faruque	Director
06	Mr. Omar Khayum	Director
07	Mr. Ahmed Rajeeb Samdani	Director
08	Mrs. Hazera Hossain	Director
09	Mrs. Hoda Ali Selim	Director
10	Mrs. Honufa Akter Rikta	Independent Director
11	Mr. Quazi Moniruzzaman	Independent Director
12	Mr. Md. Nurun Nabi	Independent Director

**The independent directors were appointed on the 6th AGM of the company held on 17 September, 2019.

(c) The name, logo and address of the auditors of the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses

Auditor:

Particulars	Description
Name	: Shiraz Khan Basak & Co. Signing Partner: Mr. Md. Shirazul Islam Khan FCA
Logo	: 
Address	: R.K. Tower (Level- 10), 86 Bir Uttam C.R. Datta Road, (312, Sonargaon Road), Dhaka-1205.
Telephone Number	: +88 02 9635139
Fax Number	: FAX: +88 02 9672006
Contact Person	: Mr. Md. Shirazul Islam Khan FCA Signing Partner
Website Address	: shirazkhanbasak.com.bd
E-mail Address	: shiraz_fca@yahoo.com



Register to the Issue:

Information regarding the Register to the Issue is not applicable for SLICL.

Actuarial information

Particulars	Description
Name	: Z. Halim & Associates
Logo	: Z Halim & Associates Actuarial & Pension Consultants
Address	: Empori Parkview Flat 9A, House 1/C, Road 86, North Gulshan, Dhaka- 1212.
Telephone Number	: (+88) 01713012238
Fax Number	: N/A
Contact Person	: Zafar Halim
Website Address	: www.zhalim.com
E-mail Address	: ceo@zhalim.com

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed

SL	Name of the Exchange	Logo	Address
1	Dhaka Stock Exchange Limited (DSE)		9/F, Motijheel C/ A, Dhaka-1000.
2	Chittagong Stock Exchange Limited (CSE)		CSE Building, 1080 Sheikh MujibRoad, Chittagong.

CHAPTER V: CORPORATE DIRECTORY OF THE ISSUER:

Corporate Directory of the Issuer		
Name of the Issuer	:	Sonali Life Insurance Company Limited
Date of Incorporation as a Public Limited Company	:	07 July, 2013
Date of Commencement of Commercial Operation	:	01 August, 2013
Authorized Capital	:	Tk. 1,000,000,000.00
Issued, Subscribed & Paid-up Capital	:	Tk. 285,000,000.00
Addresses of the Registered Office	:	Rupali Bima Bhaban, 7 RAJUK Avenue, Dhaka-1000.
Corporate Office	:	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka-1219
Branch	:	76 no. of branches all over in Bangladesh
Board of Directors	:	12 Directors (including Three Independent Directors)
Auditor	:	Shiraz Khan Basak & Co. R. K. Tower (Level- 10), 86 Bir Uttam C.R. Datta Road, (312, Sonargaon Road), Dhaka-1205.
Acturial Valuer	:	Zafar Halim Actuary Z. Halim & Associates Empori Parkview Flat 9A, House 1/C, Road 86, North Gulshan, Dhaka- 1212 (+88) 01713012238
Legal Advisor	:	Imtiaz Moinul Islam Legal Shelter, Appollo Ispat Complex, 407, Tejgaon Industrial Area, Dhaka.
Tax Consultant	:	M/SSEKANDAR ALI & ASSOCIATES 52 New Eskaton TMC Building Level-9 Bangla Motor, Dhaka - 1000.
Managers to the Issue	:	ICB Capital Management Limited Green City Edge (5 th & 6 th Floor) 89, Kakrail, Dhaka-1000.
	:	Agrani Equity & Investment Limited Swantex bhaban (4 th floor) 9/I, Motijheel C/ A, Dhaka- 1000.
Compliance Officer	:	Sujan Talukder Assistant General Manager
Telephone and Fax number	:	IP Phone: 09678200004 Fax: 8802-9565629
Website and E-mail Address	:	https://www.sonalilife.com e-mail: info@sonalilife.com
Banker for IPO	:	South Bangla Agriculture and Commerce Bank Limited Principal Branch, 47, Dilkusha, Motijheel, Dhaka- 1000.

CHAPTER VI: DESCRIPTION OF THE ISSUER:**(a) Summary of the Industry**

After liberation of Bangladesh in 1971, for the reformation of war-damaged economy then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973, the government constituted two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry, government gave opportunity to establish insurance companies in private sector.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act, of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act, 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the of the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation Act, VI, 1973 two corporations, namely the Sadharan Bima Corporation for general insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. At Present the insurance market consists of 02 (Two) state owned Insurance Companies & 76 Private Sector Insurance Companies of them 46 General Insurance and 32 Life Insurance Companies. Out of which, 36 Insurance Companies are listed in the capital market of which 11 (eleven) are life insurance providers [National Insurance Policy 2014 and source: www.dsebd.org].

Business environment of the Issuer

There are 29 private, 1 nationalized and 2 foreign life insurance companies in the country, having extensive branch networks, holding huge premium deposit and enjoying certain prerogatives. The third-generation private sector insurance companies comparatively having large branch networks, reasonable access to technology and market. As a result, intense competition exists in this industry. Although there is much competition in the insurance sector, the Sonali Life Insurance Company Ltd. has earned a notable position in this market through its performance, reliabilities, efficient management, experience and acceptance by its clients.

(ii) Summary of consolidated financial, operating and other information

SLICL has no subsidiary or associate companies. Hence, summary of consolidated financial, operating and other information is not applicable.

(b) General Information**(j) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and branches of the Issuer are as follows:**

Registered Office	:	Rupali Bima Bhaban, 7 RAJUK Avenue, Dhaka-1000. IP Phone: 09678200004 Fax: 8802-9565629
Corporate Head Office	:	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka-12119. IP Phone: 09678200004 Fax: 8802-9565629

Branch			Description	Location
			Motijheel (Metro)	7 Rajuk Avenue Rupali Bima Bhaban, Motijheel Dhaka
			Malibagh	68/B DIT Road Chowdhury Para, Malibagh Dhaka
			Bakulia	806/A "Boshor Mansion" (3rd floor) Flyover Link Road, P.O: Bahaddarhat, P.S: Chandgaon, Dist: Chittagong.
			Comilla	Nahar Plaza 67/58 Nazrul Avenue (4th floor) 2nd Kandipar Comilla.
			Rajshahi	110 no. Karim Super Market (3rd floor), P.O: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.
			Sugandha	House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area Panchlaish, Chittagong
			Meah Bazar	Carnival (2nd Floor) P.O: Meah Bazar P.S: Chauddagaram Dist: Comilla.
			Mirza Pur	Baima Hati, P.O.+ P.S: Mirza Pur, Dist: Tangail.
			Chandanaish	Hazi Shiraj Market (1st floor), boiltoli, Chandanaish, Chittagong.
			Kasba (Metro)	Simanta Complex-2, 2nd Floor, Kasba Puratan Bazar, Kasba, B-Baria.
			Bonpara	Shohid Dr. Aynul Hoque Pourashava Super Market (3rd Floor), P.O: Harara P.O: Boraigram, Dist: Nator.
			Feni (Metro)	Aziz Shopping Center (4th Floor), 189, S.S.K. Road, Feni.
			Laxmipur	Vill: Shomserabad, P.O: Laxmipur, P.S: Laxmipur Sadar, Dist: Laxmipur.
			Raozan	Vill: Sultanpur P.O + P.S: Raozan, Dist: Chittagong.
			Netrokona	180/1, Shahor Satpai, P.O.+ P.S. + Dist: Netrokona
			Norshingdi (Takaful)	Vill; Srishtighor (Bus Stand Bazar) P.O: Chaitanya, P.S: Shibpur, Dist: Norshingdi.
			Metro Head Office	68/B DIT Road Chowdhury Para Malibagh Dhaka
			Rangpur (Metro)	House No -196, Road no - 1 P.O: Alamnagar, P.S: Kotwali, Dist: Rangpur.
			Akborshah (Takaful)	Block No -I, Holding No - 174, Koibolodham R/A, Shahjahan Bhaban, (1st Floor) Seven Market, P.O: Ferozshah, P.S: Akborshah, Dist: Chittagong.
			Sandip Town (Takaful)	Islami Bank Bhaban (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist: Chittagong.
			Comilla (Metro)	Nahar Plaza 67/58 Nazrul Avenue (8th floor) 2nd Kandipar Comilla.
			Shibpur Bazar	Jongi Shibpur Bazar Vill: Hosen Nogar P.O: Hosen Nogar P.S: Raypara Dist: Norshingdi
			Tangail	House no - 410 Kodalia (1st Floor), P.O.: 1900 P.S: + Dist: Tangail.
			Sandip Akborhat (Takaful)	Vill: Gasuya P.O: Gasuya P.S: Sandip Dist: Chittagong.
			Sondhip Shiberhat (Takaful)	Amir Hazer Bari, mait Vanga, shiberhat, Sondhip, Chittagong.
			Bhuschi Bazar (Laksam)	Vill: Bhuschi Bazar, P.O: Choto Sharitpur-3573, P.S: Sadar Dakshin Dist: Comilla.
			Chittagong (Metro)	Chowdhury Center (3rd Floor), 225/ A, C D A Avinew, Muradpur, Chittagong.
			Cox's Bazar (Metro)	Kashem Plaza (2nd Floor) Building no - 1/3 Kalur Dokan Main Road, P.O: Cox's Bazar P.S: Sadar, Dist: Cox's Bazar.
			Chokoria (Metro)	Abdul Motlob Shopping Complex (2nd Floor), Chiringa, Chakaria, Cox'sbaza.
			Bhola	Habib Super Market: (4th Floor) Mohajon Potti sadar Road Bhola
			Pekuya (Metro)	Mowlana Jahangir Alam Market, P.O: Pekuya, Chowmohoni, Dist: Cox's Bazar.
			Sylhet (Metro)	West World Sopping City (8th Floor) Zollarpar Road, Zindabazar, Sylhet -3100.
			Wasa (Metro)	M.B Complex (3rd floor) Muntasir Center (6th Floor) 253, C.D. A Avenue Wasa Circle P. O: Dam para P.S: Khulshi Dist: Chittagong
			Thakurgaon (Metro)	Holding no-512 Naresh Chanhan road Thakurgaon Sadar P S + Dist: Thakurgaon
			Maheshkhali (Metro)	Dangbangla para (2nd Floor) P.O: Gorakgata P.S.: Maheshkhali, Dist: Cox's Bazar
			B-Baria (Metro)	F.C Tower (3th Floor) Court Road, Brahmanbaria
			Monohorgonj Bazar	Monohorgonj Bazar P.O + P.S: Monohorgonj Dist: Comilla.
			Laldighi (Metro)	Gazi Tower (2nd Floor) 47 Laldighi, P.O; Sada P.S: Kotowali Dist: Chittagong.

	Keranihat (Metro)	Vill + P.O.: Keranihat, P.S.: Satkania Dist: Chittagong.
	Hathazari (Metro)	1049, Hathazari City Corporation (3rd floor) P.O. + P.S: Hathazari Dist: Chittagong.
	Taraganj (Metro)	Paschim Kursha Dorjipara P.O + P.S: Taraganj Dist:Dinajpur
	Dagonbhuya (Metro)	74, "Al - Nur Jame Moszid " Market (3rd Floor) Chowmuhan Road, P.O + P.S: DagonbhuiyanDist: Feni.
	Cox's Bazar Agency (Metro)	58, "Al Aksa Shoping Tower Market(2nd Floor) P.O: Chiringa P.S: Chokoria Dist: Cox's bazar.
	Kurigram (Metro)	Vill: GoshparaP.O + P.S: Kurigram Sadar Dist: Kurigram
	Mirpur (Metro)	Fair PlazaPlot -C/3Block -D Road no - 1 P.S.; ShahoaliMirpur -1, Dist: Dhaka.
	Panchagarh (Metro)	Holding no- 626 Kayatpara P.O: Panchagarh -5000 P.S: Panchagarh Sadar Dist: Panchagarh
	Fulgazi (Metro)	492, Fulgazi Trade Center (2nd Floor) Main Road P.O+ P.S: FulgaziDist: Feni.
	Jhenaidah (Metro)	House no - 48 Sher -E - Bangla Sarak, P.O. + P.S: Jhenaidah Sada, Dist: Jhenaidah.
	Jatrabari(Metro)	326, South Kajla P.O:Dania, P.O: Jatrabari, Dist: Dhaka.
	Kendua	Vill: Coat road P.O +P. S: KenduaDist: Netrokona
	Gaibandha (Metro)	Titon Place (5th Floor) Moddho ParaRoad Moddho Para, P. O: + P. S: Gaibandha SadarDist: Gaibandha
	Madhabpur (Metro)	Holding no - 349, Bus Stand Road P.O + P.S: Madhabpur Dist: Hobiganj.
	Gulshan (Metro)	Flat no - A - 2 (2nd floor) Plot no -06 Gulshan Avenue Block - SW (H) Dhaka -1212.
	Titas (Metro)	Titas Tower, 1105 Masjid RoadP.O + P.S + Dist: Brahmanbaria.
	Lama (Metro)	Vill: Lama Pourashava P.O: + P.S: LamaDist: Bandarban.
	Dohazari (Metro)	Vill + P.O: Dohazari, P.S: Chandanaish Dist:Chittagong.
	Parshuram (Metro)	Anowara Shoping Complex (2nd Floor) Main Road,Parshuram Bazar, P.O + P.S: Parshuram,Dist: Feni.
	Bandarban (Metro)	Hamid Market(2 no goli) Bandarban Bazar Bandarban.
	Chhagalnaiya (Metro)	Vill: Nur Nagar P.O:Chuadanga, P.S: Chuadanga Sadar Dist: Chuadanga.
	Debidwar (Metro)	Debidwar New Market (2nd Floor) JanataSuper Market, P.O + P.S: Debidwar Dist: Comilla.
	Basurhat (Metro)	Taher Mansion (st Floor) High School Road, P.O: Basurhat P.S: Companiganj District:Noakhali.
	Tangail (Metro)	229, Zilla Sadar Road, Akur Takur Para, P.O: Tangail -1900 P.S: Tangail Sadar Dist: Tangail.
	Jamalpur (Metro)	1192 Tomal Tola Boro Masjid Road P.O. + P.S + Dist: Jamalpur.
	Digpait (Metro)	Fancy New Market Jamalpur road P.O: Sontia Bazar P.S + Dist: Jamalpur
	Boalkhali (Metro)	M.M. Tower East Gomdandi P.O East Gomdandi P.S: Boalkhali,Dist: Chittagong.
	Matarbari (Metro)	Vill: Mog DailP.O.; Matarbari,P.S: Maheshkhali, Dist Cox's Bazar.
	Chowmuhan (Metro)	Chowmuhan plaza (4th Floor) D.B Road, P.O: Chowmuhan P.S: Begumganj Dist: Noakhali.
	Dewanganj (Metro)	588/1,(1st Floor) Ward No - 04, P.O: + P.S: Dewanganj Bazar, Dist: Jamalpur
	Sonagazi Agency (Metro)	Rakib Plaza Ac Market(2nd Floor) Holding no - 07 Pour Chator P.O +P.S: SonagaziDist: Feni.
	Jessore (Metro)	House no - 04 R.N. Road Chowrasta Umesh Chandra Lane P.O + P.S: Kotwali Dist: Jessore
	Gazipur (Metro)	Muktijoddha Mohammad Ali TowerFlat No -2C(2nd Floor) Road no - 27 P.O: Ershad Nagar, P.S: Tongi, Dist: Gazipur.
	Madaripur (Metro)	Golabari New Dc office (1st Floor) P.O + P.S: Madaripur Sadar Dist:Madaripur
	Bhairab (Metro)	Bhairabpur (Ari Baparir Bari) 1st Floor P.O: + P.S:BhairabDist: Kishoreganj
	Shebarhat (Metro)	Box Ali Meahgi Bari (2nd Floor) Rajarampur P.O: Shebarhat, P.S: Senbagh, Dist: Noakhali
	Chuadanga (Metro)	Sara Bhaban - 2 (Ground Floor) Shahid Abul Kashem Sorok P.O:ChuadangaP.S: Chuadanga Sadar Dist:

		Chuadanga.
	Tangail Sadar (Metro)	Block -A /5 House no - 10 P.O: Tangail P.S: Tangail Sadar Dist: Tangail
Other offices/business premises and outlets	:	We have no other offices/business premises and outlets.

(ii) The Board of Directors of the Issuer

Sl.	Name of Directors	Position
1.	Mrs. Noor-E-Hafza	Chairman
2.	Mr. K.M Farookh (Nominee of Rupali Insurance Company Limited)	Director
3.	Mrs. Kamrun Nahar	Director
4.	Mrs. Maya Rani Roy	Director
5.	Mr. Sheikh Omar Faruque	Director
6.	Mr. Omar Khayum	Director
7.	Mr. Ahmed Rajeeb Samdani	Director
8.	Mrs. Hazera Hossain	Director
9.	Mrs. Hoda Ali Selim	Director
10.	Ms. Hanufa Akter Rikta	Independent director
11.	Mr. Quazi Moniruzzaman	Independent director
12.	Mr. Md. Nurun Nabi	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the Chairman, Managing Director, whole time Directors, etc. of the Issuer:

Sl	Name	Position	Address	Telephone number, Fax number and e-mail address
1	Mrs. Noor-e-Hafza	Chairman	Dream Castle, House- 7, Road- 4, Gulshan-1, Dhaka- 1212.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: noor.hafza@sonalilife.com
2	Mr. K.M. Farookh (Nominee Director of Rupali Insurance Co. Ltd.)	Director	7, Rajuk Avenue, Motijheel C/A, Dhaka-1000.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@rupaliinsurance.com
3	Mrs. Kamrun Nahar	Director	House- 808, Road- 24, Block- F, Bashundhara, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
4	Mrs. Maya Rani Roy	Director	House- 67, Road- 07, Block- F, Banani, Dhaka- 1213.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
5	Mr. Sheikh Omar Faruque	Director	Vill: South Hangla, Sultanpur, Brahmanbaria.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
6	Mr. Omar Khayum	Director	My Hart, Sukrabad, House- 8/1, Sukrabad, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
7	Mr. Ahmed Rajeeb Samdani	Director	House- 9, Road- 12, Block- SW(B), Gulshan-1, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
8	Mrs. Hazera Hossain	Director	18/B, East Raja Bazar, Tejgaon, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
9	Mrs. Hoda Ali Selim	Director	1858, Sarder Ali Road, Mosque Goli, Chapilish,	IP Phone: 09678200004 Fax: 8802-9565629

			Chittagong.	E-mail: info@sonalilife.com
10	Ms. Hanufa Akter Rikta	Independent Director	Bashura, Uttar Padua, Choddogram, Comilla	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
11	Mr. Quazi Moniruzzaman	Independent Director	South Rupsi, Rupsi, Rupgonj, Narayangonj	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
12	Mr. Md. Nurun Nabi	Independent Director	H-18. R-3, PO-Chakbazar, PS-Panchlash, Chittagong	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: info@sonalilife.com
13	Mr. Mir Rashed Bin Aman	Chief Executive Officer (CC)	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 Email: rashed.aman@sonalilife.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, Company Secretary, Legal Advisor, Auditors and Compliance Officer:

Name	Position	Address	Telephone, Fax number and e-mail
Mr. Shah Abu Khair	Chief Financial Officer	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: khair@sonalilife.com
Mr. Md. Rafe-Uz-Zaman	Company Secretary	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: rafe.zaman@sonalilife.com
Mr. Imtiaz Moinul Islam	Lawyer (Legal Advisor)	LegalShelter. Appollo Ispat Complex, 407, Tejgaon Industrial Area, Dhaka	Tel: 02-9110974, 02-8815572 Fax: 02-9126291 E-mail: legalheelim@yahoo.com
Shiraz Khan Basak & Co.	Auditor	R.K. Tower (Level-10), 86, Bir Uttam C.R. Datta Road, Dhaka.	Tel: +88 02 9635139 Email-shiraz_fca@yahoo.com
Mr. Sujan Talukder	Compliance Officer	68/B D.I.T. Road, Malibagh Chowdhury Para, Dhaka.	IP Phone: 09678200004 Fax: 8802-9565629 E-mail: sujan.talukder@sonalilife.co

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager:

Managers to the Issue

Name	Address	Contact person	Telephone, Fax number, E-mail and Web.
ICB Capital Management Limited	Green City Edge (5th & 6th Floor) 89 Kakrail Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +88 02 8300396 E-mail: info@icml.com.bd Web: www.icml.com.bd
Agrani Equity & Investment Limited	Swantex bhaban (4 th floor) 9/I, Motijheel C/A, Dhaka- 1000.	Ahmed Yousuf Abbas Chief Executive Officer	Tel: +880-2- 9566670, 9568668 FAX: +88 02 -9568668 E-mail: info@agraniequity.com Web: www.agraniequity.com
Registrar to the Issue	N/A		

(vi) Details of Credit Rating;**(a) The names of the credit rating agencies from which credit rating has been obtained;**

Name of the Credit Rating Agency	Rating Date
Argus Credit Rating Services Ltd.	07 September, 2020

(b) The details of all the credit ratings obtained for the issue and issuer;

Rating Type	Corporate/Entity	
Credit Rating Status(Claim Paying Ability Rating)	Long Term	Short Term
	A+	ST-2
Publishing Date	07 September, 2020	
Validity of Rating	06 September, 2021	

(c) The Rationale or description of the rating so obtained, as furnished by the credit rating agency;**Rating Rationale****Key Rating Drivers:**

- We are assigning a long-term rating of "A+" and a short-term rating of "ST-2" to Sonali Life Insurance Company Limited (hereinafter "SLICL" or "the company").
- **SLICL is a new generation insurance company in Bangladesh with diversified product and service portfolio.** The company started business in 2013 and as a new generation insurance company it has been promoting Systemic marketing policy. Hence, offering a diversified product and service portfolio with 14 different schemes. The company also offers Islamic products and services such as Denmohar bima and Hajj bima with profits. SLICL has been highly focused on its core business, life insurance business. Since inception, the company has been running efficiently without having any subsidiary, which is uncommon among its peer group. The company has captive customer base consisting of different national and multinational companies. The company is primarily staffed with professionals with long experience, qualified insurance technocrats of international repute, and a team of highly educated and skilled personnel. SLICL has some sophisticated software like Enterprise Resource Planning Software (ERP). The ERP software has 24 modules in its interface such as:
 1. Policy
 2. Underwriting
 3. Accounts
 4. HRM
 5. Agency
 6. Payment
 7. Commission
 8. MIS
 9. Policy Services
 10. Utilities
 11. Claims
 12. Chat Room
 13. Approval
 14. Asset Management
 15. Reinsurance

16. Expenses
17. User Activity
18. Group Policy
19. Investment
20. Attendance
21. Maturity Claim
22. Page Access
23. Training
24. Loan

- **Last three years, SLICL has maintained a moderate balance sheet with adequate liquid assets and low liabilities.** Life insurance companies have various investment restrictions, without prior permission from Insurance Development & Regulatory Authority (IDRA) life insurance companies cannot invest in any other assets besides FDR and Govt. bond. Hence, most of the premium is generally kept in bank as FDR to support high claims paying ability.
 - **Cash & bank balance / Total assets:** Historically, SLICL has maintained a high cash & bank balance to total assets ratio, which is positive in our view. During the last three years, the ratio demonstrates a decreasing trend. Between FY17-FY18, the ratio decreased from 50.35% to 41.76%. Subsequently, during FY18-FY19, the ratio decreased to 35.29%. Net-net, the ratio decreased 15.05 percentage points between FY17 and FY19.
 - **Total liabilities / Total equity:** Historically, SLICL has maintained low total liabilities to total equity ratio, which is positive in our view. Over the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio decreased from 61.95% to 15.16%. Subsequently, during FY18-FY19, the ratio further increased to 24.56%. Net-net, the ratio decreased 37.39 percentage points between FY17 and FY19.
 - **Yield on investment:** Historically, SLICL has maintained good yield on investment ratio, which is positive in our view. During the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio decreased from 8.20% to 6.55%. Subsequently, during FY18-FY19, the ratio further increased to 7.65%. Net-net, the ratio decreased 0.55 percentage points between FY17 and FY19.
- **SLICL's "seven days claim settlement policy" is a signature of its good corporate governance.** Thus, the company does not carry any claims outstanding which is uncommon among its peers. And SLICL settled all types of claim like death, maturity, surveillance, surrender, PDAB and DIB on due date. Nevertheless, our research found that, during the last three years, claim ratio is decreasing, which is positive in our view.
 - **Claims Ratio:** Historically SLICL has maintained low claims ratio, which is positive in our view. Between FY17 and FY19, SLICL's claims ratio demonstrates a fluctuating trend. During FY17-FY18, claims ratio of SLICL decreased from 8.52% to 8.45%. Subsequently, the ratio increased to 11.67% in FY19, which is driven by efficient customer pool management (low claims) and target customer selection (high premium). Net-net, SLICL's claims ratio increased 3.15 percentage points between FY17 and FY19.
 - **Net premium / Total income:** Historically, SLICL has maintained high net premium to total income ratio, which is positive in our view. This means, the company is highly focused in its core business, life insurance business. During the last three

years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio increased from 91.27% to 94.15%. Subsequently, during FY18-FY19, the ratio decreased to 92.81%. Net-net, the ratio increased 1.54 percentage points between FY17 and FY19.

- **ACRS Research remains concerned about SLICL's expense ratio over the last three years.** SLICL has maintained a high expense ratio over the last three years, which is negative in our view. Our analysis suggests that this is due to maintaining high marketing expenses over the period. During the FY17-FY18 period, expense ratio decreased from 52.61% to 46.07%. Subsequently, during the period of FY18-FY19, the ratio increased to 52.15%. Net-net, the ratio decreased 0.46 percentage points between FY17 and FY19.
- **Historically, the company has maintained a decreasing trend of 36th month persistency ratio,** this ratio is a critical factor in the viability and success of insurance companies. For the year FY17, SLICL's persistency ratio stood 97.88%, Nevertheless, during FY18, the ratio decreased to 95.58%. which is below from its peer. Low persistency ratio indicates inability to retain customers; higher is better.
- **ACRS Research has a positive long-term outlook on Bangladesh's Insurance sector,** a view that is driven by rising income levels, steady remittance, rapid urbanization, and expected overall economic growth.
 - **IDRA's complete guideline will be a milestone for the insurance sector of Bangladesh.** IDRA is preparing insurance business guidelines and all the necessary regulations. When these rules and regulations will be implemented, then operation of insurance business will become more efficient and transparent just like banks now. IDRA is planning to provide central software where all the insurance companies (head office and all branches) will be able to use it simultaneously. Therefore, IDRA can monitor all transaction easily and can solve any discrepancy in a fast manner. This will be beneficial for all in long-term.
 - **Increase in stock market exposure during this bear market would be a good strategy for long-term investment.** In this bearish trend, it is easy to buy good companies' share at a cheap price. By now all the insurance companies have absorbed the stock market collapse. Therefore, in future, in good economic condition when economic activity will increase, the stock market is expected to get back into track and show bullish trend. Then these investments will provide good return in form of capital gain and dividend.
 - **The GDP of our country is increasing than the previous years which results in increase of per capital income.** So, this growing GDP and income holds bright prospects for insurance companies. The major problem is the incapability of our people to pay the premium charged by the insurance companies. With the growth in the income, more and more people are now willing to take an insurance policy for safeguarding themselves from any danger.
 - **There are a big opportunity lies ahead for the insurance companies as the population of our country are increasing day by day.** Although most of people of our country live under extreme poverty level and want to avoid insurance policy number of potential policyholders in Bangladesh is growing with growth of the population. There is somewhat relationship between growing populations with the number of public vehicles. As we know all public vehicle must have an insurance policy. So, growing population also increase the motor insurance too. That is growth

in population opens greater scope for every kind of insurance business that results in growing prospect for insurance companies.

- **People are now much more conscious about their safety.** So, they are encouraged to take an insurance policy for making their life free from any unexpected occurrence. Increase in literacy rate is helping predominantly to create awareness among the people regarding taking insurance policy. Besides this insurance companies are also trying to eradicate the negative attitude of people towards the insurance company by organizing various programs such as seminars, programs including social responsibilities etc.
- **Micro insurance can be a great prospective area for the insurance business in our country.** Most of the people of our country are unable to have costly and long-term insurance policies. Micro insurance can be provided to individual personnel or to small business owners against little insurance premiums and with easy terms and conditions. When they will afford to minimize their risks at a lower price, they will take that opportunity and they will become to get used to it. This can cover a huge portion of the society who can be a prospective target market for this business.
- **Insurance companies can usually make more profit from investment activities than from their regular insurance business.** The private insurance companies are realizing this fact and playing role in the financial market. Insurance companies are making large investment in government bonds, ICB projects and in private sector business. There are opportunities to enhance profit through effective and efficient money management by employing capable and experienced personnel. Scope of investment expansion persists in the areas leasing, housing, health and money market.
- **Insurance is not just a tool of risk coverage.** It is also an attractive instrument of savings. The mixture of risk coverage with savings gives the opportunity for innovative product designing which means service diversification. In a dynamic insurance market, one can expect to see new products being promoted at regular intervals. So far very little efforts have been taken to innovative and introduce need oriented insurance services in response to existing threats. The prospect of the insurance business in various sectors that affect our economy can be differentiated in the following way.
- **The economy of Bangladesh is predominantly an agrarian one, with most people engage in farming and fishing.** The uncertainty of agriculture due to crop failure caused by climate variation, drought, cyclone, flood and pests affects farmer income as well as government revenue. Furthermore, in the last few years commercialization has occurred in some sections of the agricultural sector. Increase in investment in the agricultural sector is creating a new opportunity for insurance industry. Various agricultural insurance services are becoming common these days. Demand for insurance protection against crop loans, livestock loans, fisheries loans and equipment loans are also increasing day by day.
- **Nowadays in Bangladesh, the SME plays a important role in the economic development.** But they are deprived from taking loans from bank for large amount. If insurance business focuses this section in Bangladesh, they are able to contribute more in the economy. Thus, insurance business has a bright prospect in business sector in a developing country like Bangladesh.

- **ACRSL remains concerned over the near-to-intermediate term about Bangladesh Company's exposure to the insurance sector.** We have a long-term positive outlook on Bangladesh's Insurance sector, with near-to-intermediate term concerns, based on following analysis:
 - **A vast majority of people especially in rural areas are left outside the insurance coverage.** This mainly results from the unawareness among the people. Even a large portion of people don't have the minimum idea of insurance. People are not aware of the benefits from the insurance policy and a great number of people believe that insurance business is nothing but cheating and assume that insurance policy is unnecessary. This negative attitude from the people is lessening the importance of absorbing insurance policy in a large extent.
 - **Most of the insurance companies in our country are located in urban areas and there are few branches in rural areas.** They think that they might have better scope for performing their business, as the economic condition of the urban is better than the rural areas. They don't think that the large number of our population reside in rural areas and if branches are expanded in rural areas then the business can thrive if proper motivation policy is taken to aware the mass people of the rural areas. Thus, this centralization policy acts as an obstruction for the growth of insurance business in our country.
 - **Bangladesh is one of the poorest countries in the world and most of the people in this country live under extreme poverty level.** All of these people fight hard to earn their livelihood and are marginal in relation to the expenditure with the income. It is quite impossible for them to save some money for future need. Therefore, they are quite unable to give the amount to the insurer which is called as premium and regarded as safety or precautionary measures against any accident. The number of people who can bear the premium to the insurance company is very few in regard to those mentioned above. Therefore, the overall poor economic condition is creating obstacle to flourish the insurance business in Bangladesh.
 - **Most of the insurance companies of our country are facing financial problems.** Recently government is trying to take initiative to close some of the insurance companies because they are not maintaining the minimum standards. They are investing their money in poor securities and business, which is vulnerable regarding getting back the money with profit. As a result, most of the insurance companies are suffering from loss years after years and for poor financial condition, the insurance companies are also unable to expand their branch which is a barrier for the growth of insurance business in Bangladesh.
 - **Growing cost of business is another problem that insurance companies are facing now a day.** They urge that government tax, house rent, utility, commission fee, stationeries are growing day by day. But their businesses are not growing so fast with that rate. Besides this, the policyholders are not willing to pay too much premium with growing cost that is hampering the strategies of insurance companies. So, they are facing difficulties in running their business efficiently.
 - **Lack of surveillance from government ministry encourages many insurance companies** to follow some unethical practices like make harassment to policyholder and showing less in the financial statement. This not only destroying the reputation of the well-known insurance companies but also creates negative impact in the mind of the people about insurance. Besides this government sometimes, impose some

conflicting rules and regulation without discussing with insurance companies governing body. It creates conflict among insurance companies with government and Act, as one of the main hindrances of growing insurance business.

- **Insurance companies perform their activities by recruiting marketing agent and they try to convince** the people to take a policy. Most of the cases the agents are not properly trained and they do not know the right process to catch potential people to make their policyholders. Therefore, these field level agents are unable to fulfill their target and Act, as a constraint in the insurance business.
- **Spread of insurance business in Bangladesh failed for lack of proper training** by the employees specially the field employees of insurance companies. Still there is not enough training center to provide proper training regarding insurance activities for the officials of insurance company. Though there is one insurance training center in Bangladesh it totally failed to achieve its target in insurance field.
- **Another main problem in the country is that the media is unconcerned to send the right message regarding insurance to the people.** As a result, a large portion of population is completely unaware about the insurance policy. Another problem is that the insurance company does not provide adequate information in the company's websites, which can fulfill the queries of their potential customers and satisfy themselves to buy an insurance policy.
- **Some insurance companies create harassment on the policyholders or sometimes on the dependents of the policyholders when they want back their money after death or maturity.** The insurance companies show different causes in order to make delay to return back the money at expected time. Sometimes they are eager to pay less than the desired amount by creating various circumstances such as they try to say that the disaster of the subject matter of the policy is not responsible due to their activities. Besides this, some field officials also create some illegal acts. They often try to give false information to the people for buying a policy. And these kinds of illegal acts create bad reputation to the insurance companies and hindrance the overall insurance business. Those who are harassed by the insurance companies discourage other not to take an insurance policy Lack of motivation program towards public.
- **To take an insurance policy there are great number of rules and regulations which must be compelled by the insured person.** And into those rules a vast number of complexities is present there. Therefore, the people are discouraged to take insurance policy because they think that the complexities will create extra pressure on their mind, which may hamper other jobs.

Special Note: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, audited financial statements until FY19 (ending December 31) and unaudited financial Q2FY20 (ending June 30) were available. Projections for FY20 and FY21 were arrived after taking into consideration subsequent events up to the date of reporting, management feedback, and industry insights.

(d) Observations and risk factors stated in the credit rating report;**Business Risk Analysis****World Economic Outlook****Global Financial Stability Overview: Markets in the Time of COVID-19:**

The corona virus (COVID-19) pandemic poses unprecedented health, economic and financial stability challenges. Following the COVID-19 outbreak, the prices of risk assets collapsed and market volatility spiked, while expectations of widespread defaults led to a surge in borrowing costs. Several factors amplified asset price moves: previously overstretched asset valuations, pressures to unwind leveraged trades, dealers' balance-sheet constraints, and deterioration in market liquidity. Emerging market economies experienced the sharpest reversal of portfolio flows on record. As a result, financial conditions tightened at an unprecedented speed. Decisive monetary, financial, and fiscal policy actions aimed at containing the fallout from the pandemic managed to stabilize investor sentiment in late March early April, with markets paring back some of their losses.

A further tightening of financial conditions may expose more "cracks" in global financial markets and test the resilience of financial institutions. Asset managers may face further outflows and may be forced to sell assets into falling markets. Distress may rise among leveraged firms and households. Emerging and frontier markets may face challenging external funding conditions, rising rollover risks, and increased incidence of debt restructurings. Although banks have more capital and liquidity than in the past, have been subject to stress tests, and are supported by central bank liquidity provision, their resilience may be tested in some countries in the face of large market and credit losses. Wide-ranging fiscal, monetary, and financial policies, as well as strong international cooperation, remain essential to safeguard economic and financial stability and to prevent the emergence of adverse macro-financial feedback loops.

Risky Credit Markets: Interconnecting the Dots:

Risky corporate credit markets have expanded rapidly since the global financial crisis. The role of non-bank financial institutions has increased, and the system has become more complex and opaque. This chapter maps out the financial ecosystem of these markets and identifies potential vulnerabilities, which include weaker credit quality of borrowers, looser underwriting standards, liquidity risks at investment funds, and increased interconnectedness. On the positive side, the use of financial leverage by investors and direct exposures of banks which were crucial amplifiers during the global financial crisis have declined. Run risks have lessened in some segments because of a prevalence of long-term locked-in capital in the private debt and collateralized loan obligation (CLO) markets. In an illustrative severe adverse scenario, losses on risky credit exposures at banks are estimated to be manageable, in aggregate, although losses at a few large banks could be substantial. However, losses at nonbank financial institutions could be high. Given the now-limited role played by banks, this could impair credit provision in these markets and make a recession more severe. The corona virus (COVID-19) crisis, which has resulted in price declines in risky credit markets of about two-thirds of the severity of the global financial crisis through late March. Policymakers should now act, decisively to contain the economic fallout of COVID-19 and support the flow of credit to firms. Once the crisis is over, they should assess the sources of market dislocations and tackle the vulnerabilities that have been unmasked by this episode.

Emerging and Frontier Markets: Managing Volatile Portfolio Flows:

The dramatic reversal of emerging market portfolio flows following the global spread of corona virus (COVID-19) highlights the challenges of managing volatile portfolio flows and risks they may pose to financial stability. A prolonged period of low interest rates had encouraged both borrowers and lenders to take on more risk. Surges of portfolio inflows into riskier asset markets contributed to the buildup of debt and, in some cases, resulted in stretched valuations. This chapter quantifies the

sensitivities of different types of portfolio flows and the associated cost of funding to global and domestic factors during “normal” times as well as during periods of weak or strong flows. Analysis suggests that both bond and equity flows are much more sensitive to global financial conditions during periods of extreme flows than in normal times, while domestic fundamentals may matter incrementally more for equities and local currency bond flows. Furthermore, greater foreign investor participation in local currency bond markets that lack adequate depth can greatly increase the volatility of bond yields. Dealing with immediate capital outflow pressures calls for using reserves to reduce excessive volatility, deploying capital flow management measures, and preparing for long-term external funding disruptions.

Banking Sector:

Profitability has been a persistent challenge for banks in several advanced economies since the global financial crisis. While monetary policy accommodation has helped sustain economic growth during this period and has provided some support for bank profits, very low interest rates have compressed banks’ net interest margins (the difference between interest earned on assets and interest paid on liabilities). Looking beyond the immediate challenges faced by banks as a result of the corona virus (COVID-19) outbreak, a persistent period of low interest rates is likely to put further pressure on bank profitability over the medium term. A simulation exercise conducted for a group of nine advanced economies indicates that a large fraction of their banking sectors, by assets, may fail to generate profits above their cost of equity in 2025. Once immediate challenges recede, banks could take steps to mitigate pressures on profits, including by increasing fee income or cutting costs, but it may be challenging to fully mitigate profitability pressures. Over the medium term, banks may seek to recoup lost profits by taking excessive risks. If so, vulnerabilities could build in the banking system, sowing the seeds of future problems. Authorities can implement a number of policies to help mitigate vulnerabilities arising from excessive risk taking and ensure an adequate flow of credit to the economy, including the removal of structural impediments to bank consolidation, the incorporation of a low-interest-rate-environment scenario on banks’ risk assessments and supervision, and the use of macro prudential policies to tame banks’ incentives for excessive risk taking.

Banks globally have more and better-quality capital, hold more liquid assets, and borrow less from short-term markets than they did before the global financial crisis. This means that, on aggregate, the banking sector is better prepared to confront losses and liquidity stresses. The resilience of banks, however, may be tested in some countries in the face of the sharp slowdown in economic activity resulting from the COVID-19 pandemic and the associated, necessary containment measures, especially if the downturn turns out to be more severe and lengthier than currently anticipated. Profitability is a concern because it affects bank resilience. While a very high level of profitability could indicate excessive risk taking, low profits mean that it takes longer for banks to build capital against unexpected losses. Slower capital accumulation also constrains banks’ provision of credit to support the economy and their ability to absorb shocks, such as mark-to-market losses on their investments or credit losses on loans extended to households and firms. Consistently weak profitability – where the ex post return on equity is below the ex ante cost of equity capital (the return that shareholders require) – also makes it more difficult for banks to raise new capital from the market. This last factor provides a useful benchmark for profitability. Banks with a return on equity below the cost of equity can be said to have an insufficient level of profitability. In this chapter, the cost of equity is measured as the ratio of a bank’s return on equity to the price-to-book ratio (this formulation is based on the Gordon growth model. While this market-implied cost of equity varies over time, the median for each region has ranged from 8 percent to 14 percent since 2013.

A decline in interest rates can affect bank profitability through four main channels.

- **Changes in net interest margins:** The replacement of maturing loans by new ones issued at lower interest rates, along with a reprising of bank deposits and other funding instruments, affects banks' net interest margins 0.4%. Between 2013 – the year immediately after the euro area debt crisis – and 2015, interest rates on deposits fell at a faster rate, on average, than rates on loans, helping cushion the impact on net interest margins. After 2015, however, deposit rates flattened out while interest rates on loans continued to fall. This dynamic led to a fall in net interest margins in many countries.
- **Declines in loan loss provisions:** Low interest rates can stimulate economic activity. Continued accommodative monetary policy including asset purchase programs, forward guidance and negative policy rates – has been crucial in supporting the global economic recovery over the past decade and is playing a key role in responding to the COVID-19-related challenges currently faced by the global economy. A more dynamic economy benefits households and firms by increasing their incomes and profits while, at the same time, lower rates reduce their interest burdens. These two factors tend to reduce borrowers' probability of default, enabling banks to lower their provisions against expected loan losses.
- **Higher credit growth:** Low interest rates and higher economic activity stimulate credit growth, resulting in higher revenues for a given level of net interest margins. However, this would not mechanically result in higher return on assets, unless the expansion takes place through a shift to customer loans from lower yielding securities and interbank assets. Higher credit growth, never the-less, could lead to an increase in return on equity if the expansion in assets is accompanied by an increase in leverage.
- **Higher noninterest income:** A more dynamic economy could also result in higher noninterest income (for example, through fees) if some activities, such as mergers and acquisitions, become more prevalent. Another source of banks' noninterest income – gains on their securities portfolios – could also increase when rates decline, as the latter would lead to a rise in asset prices

Climate Change: Physical Risk and Equity Prices

Disasters as a result of climate change are projected to be more frequent and more severe, which could threaten financial stability. The impact of climate change physical risk on global equity valuations to assess this threat. The chapter shows that the impact of large disasters on equity markets, bank stocks, and non-life insurance stocks has generally been modest over the past 50 years. High levels of insurance penetration and sovereign financial strength can help preserve financial stability in the face of climatic disasters. The chapter does not find those aggregate equity valuations – as of 2019 – reflect the predicted changes in physical risk under various climate change scenarios, which suggests that investors do not pay sufficient attention to climate change risks. Better disclosure of exposures to climatic disasters and stress testing for financial firms can help preserve financial stability and should complement policy measures to mitigate and adapt to climate change.

Bangladesh Economy

Bangladesh's economic freedom score is 56.4, making its economy the 122nd freest in the 2020 Index. Its overall score has increased by 0.8 point, led by a higher score for property rights. Bangladesh is ranked 29th among 42 countries in the Asia-Pacific region, and its overall score is well below the regional and world averages. The country has benefitted from the outsourcing of production to places where it can be done in a more cost-effective way. The ready-made garments (RMG) industry is labour intensive and labour is available in Bangladesh in abundance at a cheap price. The abundance of labour has also made Bangladesh a major labour exporting country, bringing valuable foreign

exchange. It also helps in the balance of payment situation. The political stability in Bangladesh in the last decade and propitious circumstances brought on by globalization has resulted in very fast economic growth in the country. Bangladesh's GDP growth in last few years has averaged around 8 percent. This was happening at a time when economic growth in rest of the world was slowing down. However, this fast economic growth has been disrupted by the outbreak of the COVID-19 pandemic.

It now appears that Bangladesh is facing a major economic crisis in the making caused by the Covid-19 pandemic. After a brief reopening of the economy, the country now has reverted to 'hard' lockdowns in various places to deal with the Covid-19 pandemic amid demands from certain sections of the population to do so.

But lockdowns are not sustainable for the time that will be required to develop a vaccine. Also, lockdowns are not feasible for a country like Bangladesh if people cannot be provided with the basic necessities of life. More importantly, it would bring the economy to an almost grinding halt which will cause a significant blow to the economy having crippling effects on the lives of people, especially working people and business enterprises across the country. In fact, the economy is now almost coming to a grinding halt with debilitating effects on all sectors of the economy thus threatening millions of livelihoods in Bangladesh.

While the government is striving to contain the virus, emphasis should be directed more to augment immunity. Given the resource availability and a weak and inadequate healthcare system to deal with the pandemic, Bangladesh may default into building up some kind of 'herd immunity', so more people become immune to the virus, thus reducing transmission. This can be done by managing rather than defeating the virus enabling the country to begin to open up.

In fact, epidemics of the size of Covid-19 have huge economic impacts in terms of managing the health crisis and containing the virus while trying to keep the economy functioning. According to the Bangladesh Bureau of Statistics (BBS), 20.5 per cent of the population live below the poverty line that is about 34 million people and 85.1 per cent of work forces are employed in the informal sector that is about more than 50 million people. Most of these workers in the informal sector are also unemployed. Now the pandemic has further worsened their employment prospects. It is now estimated that the pandemic has rendered 80 per cent workers unemployed in the informal sector. Only 6 million people are employed in the formal sector, largely in manufacturing.

Over the last decade, the economy has been growing at around 7 per cent per annum, yet 20 per cent of the population earn less than US\$5.00 a day, 9.2 per cent of employed in the country earn less than US\$1.90 a day and only 15 per cent of Bangladeshi workers earn over US\$6.00 a day. This is the pre-pandemic employment and wages situation in the country. Now the situation has worsened significantly.

Nearly 10 million Bangladeshis are working in foreign countries, mostly in the Gulf countries. Now the depressed oil prices affecting the Gulf States and lockdowns imposed in Europe since April are already causing serious economic slowdown in these countries having a negative impact on expatriate Bangladeshi workers abroad.

On May, 9, the World Health Organization (WHO) declared that the pandemic situation globally was 'worsening'. Amid this worsening global pandemic situation, the World Bank (WB) in its updated Global Economic Prospects Report projected that the global economy would contract 5.2 per cent this year (2020) and suggested a further downward revision was possible. That will cause the deepest recession since a 13.8 per cent global economic contraction in 1945-46 at the end of the World War II.

Economic slowdown in Europe and North America is of particular concern for Bangladesh as these are the principal markets for Bangladesh's principal export product -- readymade garments (RMG).

These two regions are also expected to continue to slow down at least for next six months or more and that has implications for 4 million workers in the RMG industry in Bangladesh.

Also, RMG generates close to \$30 billion in exports accounting for 83 per cent of total exports and 14 per cent of GDP. Now the industry is in deep crisis as exports plummet due to the cancellation of purchase orders from Europe and North America. According to the Financial Express of May 9, merchandise exports dropped by 61.57 per cent equivalent to \$1.46 billion in May this year compared to the same month last year (2019).

Remittances from Bangladeshi workers accounted for \$15.5 billion to the national economy in 2018. Now host countries in Europe and the Middle East are themselves facing economic slowdown causing large-scale layoffs of migrant worker. Most of them are now returning home to Bangladesh and on return heading towards their country homes exacerbating the health crisis.

Bangladesh has a greater reliance on trade relative to the other countries in the region, making the country more exposed to changes in the global economic environment due the current pandemic. The impact on the Bangladesh economy due to fall in export earnings from RMG and other exports and also fall in remittances is likely to be very significant. Importantly, foreign exchange earnings of the country are expected to drop by about 25 per cent which in monetary terms is estimated at more than \$4 billion.

In early March, the Asian Development Bank (ADB) estimated that the Bangladesh economy would contract by 1.1 per cent wiping \$3.02 billion off its GDP. The World Bank (WB) and the International Monetary Fund (IMF) predicted a decline of just over 2 per cent during the current fiscal year. Their prediction appears to be fairly realistic given the rising numbers Covid-19 infections and fatalities the country is currently experiencing and the reimposition of lockdowns. The Economic Intelligence Unit (EIU) estimate is even direr, predicting a decline of 4 per cent of Bangladesh GDP next year.

Bangladesh is now categorized as a least developed country (LDC). But the last three decades have been marked by the country achieving significant economic growth and poverty reduction. In recent time, the rate of growth has been hovering around 7-8 per cent per annum which has propelled Bangladesh to be eligible to become a developing country by next year (2021). Now the economic downturn caused by the Covid-19 pandemic is likely to put that aspiration on hold.

Faced with the looming economic crisis, on March 25, Prime Minister Sheikh Hasina announced a bailout/stimulus package of Tk 50 billion (\$600 million) to support export-oriented industries. The Prime Minister on April, 5, further announced another stimulus package of TK 67.7 billion. Taken together these stimulus packages account for about 3 per cent of GDP. The IMF also provides a loan of \$732 million. But even well-designed stimulus packages can be rendered ineffective, if Bangladesh cannot overcome and go past the all-pervasive systemic barriers in utilising the stimulus packages. So far, there have been no runs on basic essentials of life in Bangladesh as happened in many other countries. Bangladesh also has greater social resilience than richer countries. People in Bangladesh, in general, rely less on the state and have far more experience in dealing with natural disasters. Also, strong social bonds provide help to people to weather through difficult times. Bangladesh is also food self-sufficient largely helped by high tariff barriers. The country also has a long-established government supported food distribution system geared for the poor. As such makes the country more resilient to disruptions in global food supply chains.

Although health crisis may last for a while, the economic crisis that the pandemic has caused will outlive it and last for several years, may even last for a decade or more. A report published by the International Labour Organisation (ILO) last month (May, 2020) concluded that the economic effect of

the pandemic was delivering a 'triple shock' to young people by destroying their jobs, disrupting their education and training and creating obstacles to seek or move between jobs.

In fact, the pandemic is creating a 'lockdown generation' of young people. That made Director General of the ILO, Guy Ryder to comment 'if we do not take significant and immediate action to improve the situation, the legacy of the virus could be with us for decades'. The prognosis is rather quite dire. There is now a growing fear that Bangladesh may risk a massive reversal of economic gains made over the last three decades, more alarmingly an entire generation may be lost, if not in lives, but in opportunities and dignity.

Economic downturns (recessions) are fundamentally cyclical, not structural, yet the boundary between the two can be blurred. Quite often a cyclical downturn can rebound with a structural overhang causing households' willingness and ability to spend or borrow being structurally impaired as was the case with the US economy as it recovered from the GFC. This was equally true of businesses to invest.

Also, recessions are caused by demand deficiencies, but this time it has been caused by the pandemic leading to a supply shock negatively impacting both household and business expenditures. The current economic crisis is still in its early stage, but the fear is that it will be as severe as the 'Great Depression' of 1929-33, affecting the global economy. Bangladesh is now faced with battling both the pandemic and its economic fallout. In such a situation economic risks are not only limited to short term, but also extend to major future productivity losses both through labour and capital. The economic crisis is likely to trigger a series of corporate and household debt defaults turning into a financial crisis as well.

Bangladesh has already initiated fiscal responses to mitigate the emerging crisis but the stimulus packages do not look robust enough to meet the current needs. Bangladesh now has a relatively low debt/GDP ratio but that may reverse as output falls sharply and deficit grows. That may make the government hesitant to undertake any robust stimulus initiatives. However, the national budget of 2020-21 has allocated TK386.88 billion stimulus package (FE, June, 12). While business leaders welcomed the budget, but they remain unconvinced about its implementation of the package (FE, May 12). However, surprisingly there was no reason/s advanced for their scepticism.

Bangladesh is now facing a critical period in its economic history and there is not much space for exercising fiscal prudence at this critical point in time. Fiscal policy will have to play a far more decisive and significant role in view of the fact that the scope for using monetary policy to stimulate the economy has become ineffective despite falling real interest rates. As the economic recovery process can turn out to be a long-drawn-out process, the government must continue with the fiscal stimulus until recovery is assured.

Financial Risk Analysis

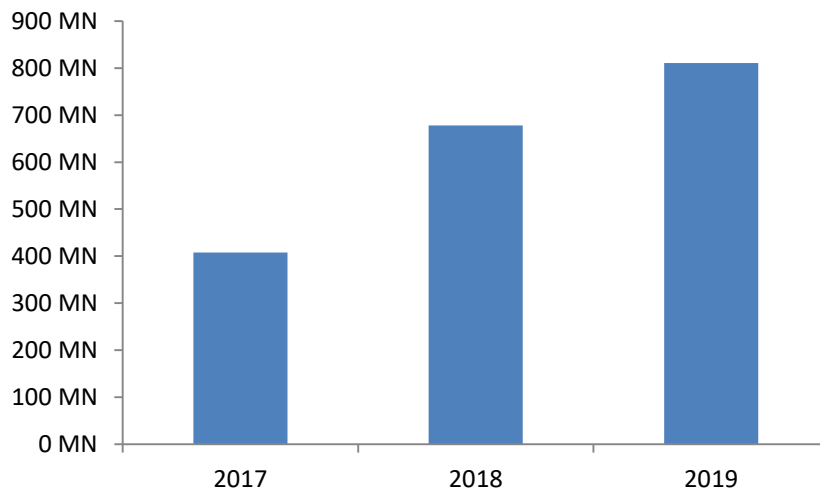
Operating Performance Analysis

Indicators	2017	2018		2019		Observations	Bias
Gross premium growth	108.48%	66.35%	↑	19.60%	↑	Gross premium growth of SLICL demonstrated an increasing trend over the last 3 years	Positive
Net premium growth	108.43%	66.58%	↑	19.29%	↑	Net premium growth of SLICL demonstrated an increasing trend over the last 3 years	Positive
Claims ratio	8.52%	8.45%	↓	11.67%	↑	Claims ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Expense ratio	52.61%	46.07%	↓	52.15%	↑	Expense ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Combined ratio	61.36%	54.66%	↓	64.11%	↑	Combined ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Positive

Gross Premium

	FY17	FY18	FY19
Gross Premium Growth	108.48%	66.35%	19.60%

Gross premium

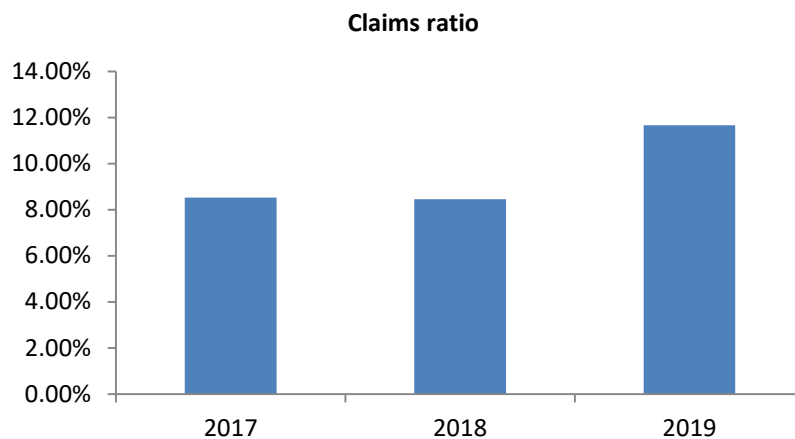


- Historical Trend:** Between FY17 to FY19, SLICL's gross premium demonstrates an increasing trend. During the FY17-FY18 period, gross premium increased 66.35% YoY, from BDT 407.52 MN to BDT 677.91 MN. Subsequently, during the period of FY18-FY19, however, gross premium increased 19.60% YoY, to BDT 810.78 MN in line with high number of new life insurance policy.

Looking forward: ACRSL has a positive bias on SLICL's gross premium trajectory. SLICL's management assumes that their qualified marketing team will be able to increase its present market share.

Claims Ratio

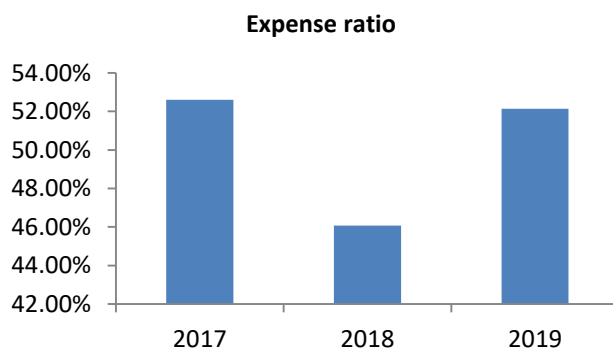
	FY17	FY18	FY19
Claims Ratio	8.52%	8.45%	11.67%



- **Historical Trend:** Historically SLICL has maintained low claims ratio, which is positive in our view. Between FY17 and FY19, SLICL's claims ratio demonstrates a fluctuating trend. During FY17-FY18, claims ratio of SLICL decreased from 8.52% to 8.45%. Subsequently, the ratio increased to 11.67% in FY19, which is driven by efficient customer pool management (low claims) and target customer selection (high premium).
- **Looking forward:** ACRSL has a neutral bias on SLICL's claims ratio for near future. Given the increasing gross premium the company should be able to diversify its risk based on regular survey and other risk management tools. However, we note that the company's claims ratio is also affected by disaster, accident, and other natural causes, which are notoriously difficult to predict.

Expense Ratio

	FY17	FY18	FY19
Expense Ratio	52.61%	46.07%	52.15%



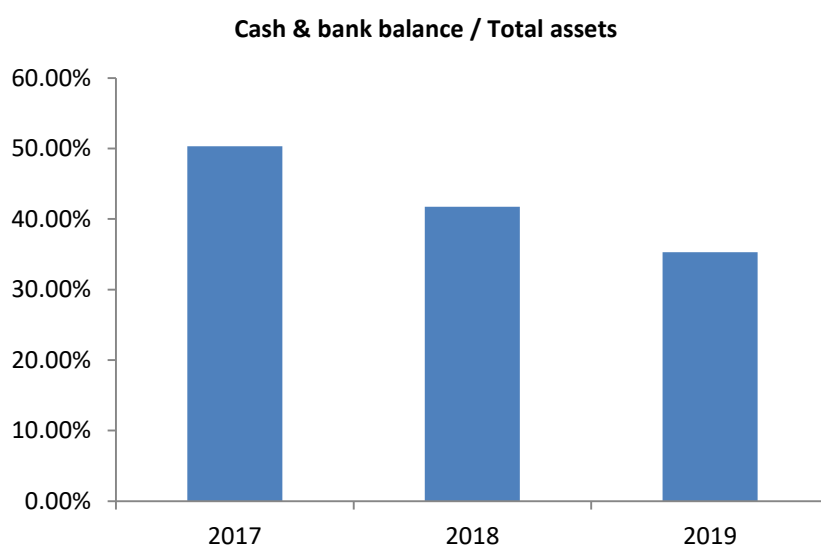
- **Historical Trend:** ACRSL Research remains concerned about SLICL's expense ratio over the last three years. Our analysis suggests that this is due to maintaining high marketing expenses over the period. During the FY17-FY18 period, expense ratio decreased from 52.61% to 46.07%. Subsequently, during the period of FY18-FY19, the ratio increased to 52.15%.
- **Looking Forward:** ACRSL has a neutral bias on SLICL's expense ratio for going forward. Given the increasing salaries & allowance expense, the company's net premium is increasing at a high rate compared to its peer group. Since we anticipate SLICL will make persistency in life insurance business more, hence, it is likely that management expense will decrease from these levels going forward.

Liquidity Analysis

Indicators	2017	2018		2019		Observations	Biased
Cash & Bank Balance / Total Assets	50.35%	41.76%	↓	35.29%	↓	Cash & bank balance to total assets of SLICL demonstrated a decreasing trend over the last 3 years	Neutral
Liquid Asset / Net Claim	11.66x	10.97x	↓	8.49x	↓	Liquid asset to net claim of SLICL demonstrated a decreasing trend over the last 3 years	Neutral
Overall Liquidity	4.71x	20.82x	↑	18.01x	↓	Overall liquidity of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral

Cash & Bank Balance / Total Assets

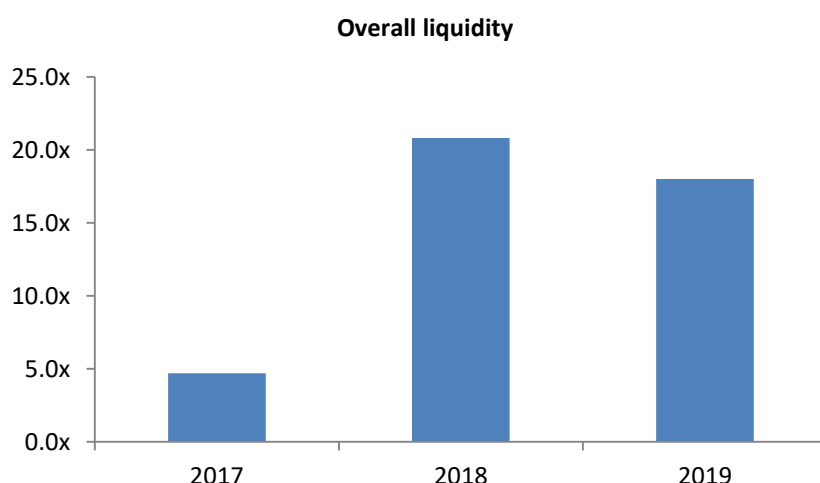
	FY17	FY18	FY19
Cash & bank balance / Total assets	50.35%	41.76%	35.29%



- **Historical Trend:** Historically, SLICL has maintained a high cash & bank balance to total assets ratio, which is positive in our view. During the last three years, the ratio demonstrates a decreasing trend. Between FY17-FY18, the ratio decreased from 50.35% to 41.76%. Subsequently, during FY18-FY19, the ratio decreased to 35.29%. Net-net, the ratio decreased 15.05 percentage points between FY17 and FY19.
- **Looking Forward:** ACRSL has a neutral bias on SLICL's cash & bank balance to total assets ratio for FY20. Given life insurance business's unpredictable claim demand, ACRSL cannot reliably project SLICL's cash & bank balance. Since we anticipate present high inflation will be in a stable range and overall economic activity will increase in near future, it is likely that the company will increase its cash & bank balance from these levels going forward.

Overall Liquidity

	FY17	FY18	FY19
Overall Liquidity	4.71x	20.82x	18.01x



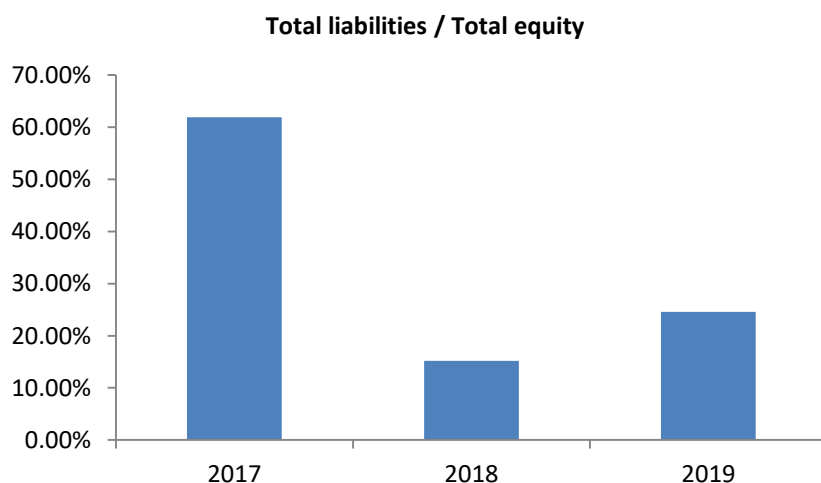
- **Historical Trend:** Historically, SLICL has moderate performance in overall liquidity ratio. During the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio increased from 4.71x to 20.82x. Subsequently, during FY18-FY19, the ratio of the company slightly decreased to 18.01x.
- **Looking Forward:** ACRSL has a neutral bias on SLICL's overall liquidity ratio for FY20. Given life insurance business's unpredictable liabilities demand, ACRSL cannot reliably project SLICL's overall liquidity ratio. We are assuming that SLICL's net liabilities will be within a stable range in the near future. Hence, we are expecting SLICL to report a stable overall liquidity ratio going forward.

Balance Sheet Analysis

Indicators	2017	2018		2019		Observations	Bias
Net premium / Total equity	2.08x	2.25x	↑	2.69x	↑	Net premium to total equity of SLICL demonstrated an increasing trend over the last 3 years	Neutral
Total liabilities / Total equity	61.95%	15.16%	↓	24.56%	↑	Total liabilities to total equity of SLICL demonstrated a fluctuating trend over the last 3 years	Positive
Balance of funds / Total assets	44.49%	63.52%	↑	71.84%	↑	Balance of funds to total assets of SLICL demonstrated an increasing trend over the last 3 years	Positive
Total liabilities / Total assets	21.23%	4.80%	↓	5.55%	↑	Total liabilities to total assets of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Total asset growth	31.39%	66.46%	↑	40.18%	↑	Total asset growth of SLICL demonstrated an increasing trend over the last 3 years	Positive

Total Liabilities / Total Equity

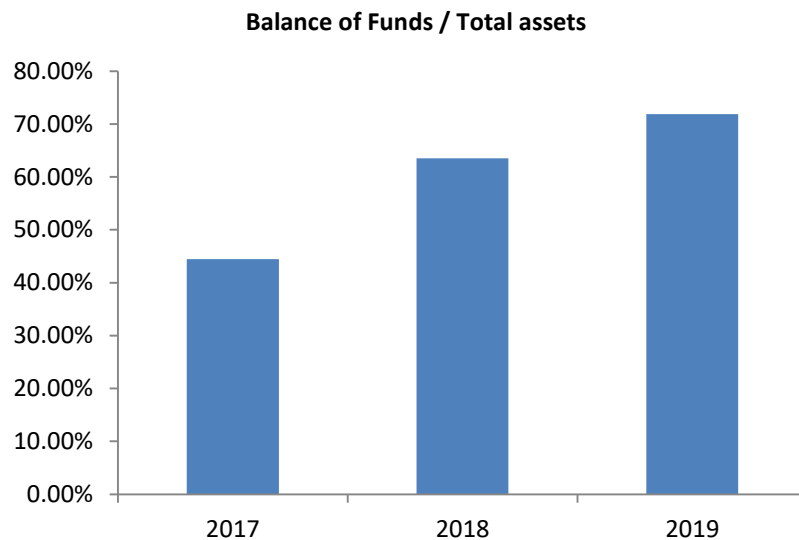
	FY17	FY18	FY19
Total liabilities / Total equity	61.95%	15.16%	24.56%



- Historical Trend:** Historically, SLICL has maintained low total liabilities to total equity ratio, which is positive in our view. Over the last three years, the ratio demonstrates a fluctuating and overall, in decreasing trend. Between FY17-FY18, the ratio decreased from 61.95% to 15.16%. Subsequently, during FY18-FY19, the ratio further increased to 24.56%. Net-net, the ratio decreased 37.39 percentage points between FY17 and FY19.
- Looking Forward:** ACRSL has a neutral bias on SLICL's total liabilities to total equity ratio for FY19. We anticipate, SLICL's bank overdraft will be in a stable range and total equity will increase in FY20, as we are expecting the company will be able to generate higher net premium in the coming years.

Balance of Funds / Total Assets

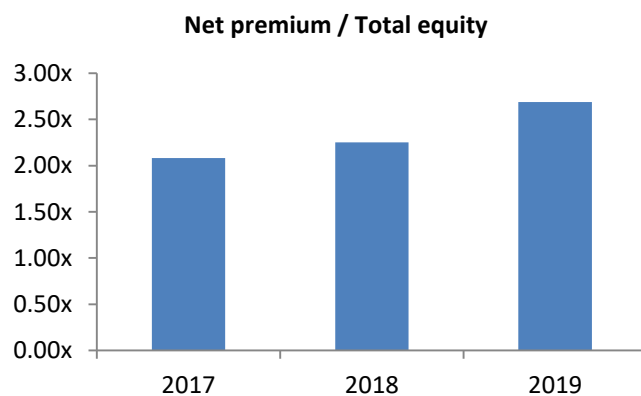
	FY17	FY18	FY19
Balance of funds / Total assets	44.49%	63.52%	71.84%



- Historical Trend:** Historically, SLICL has maintained a sufficient balance of funds to total assets ratio. During the last three years, the ratio demonstrates an increasing trend. Between FY17-FY18, the ratio increased from 44.49% to 63.52%. Subsequently, during FY18-FY19, the ratio increased to 71.84%. Net-net, the ratio increased 27.35 percentage point between FY17 and FY19.
- Looking Forward:** ACRSL has a positive bias on SLICL's balance of funds to total assets for FY20. We are assuming that SLICL will be able to report positive growth in net premium, thus, balance of funds will increase. Therefore, we are expecting SLICL to report an increasing balance of funds to total assets ratio in the near future.

Net premium / Total equity

	FY17	FY18	FY19
Net premium / Total equity	2.08x	2.25x	2.69x



- **Historical Trend:** Historically, SLICL has maintained a low net premium to total assets ratio. During the last three years, the ratio demonstrates an increasing trend. Between FY17-FY18, the ratio increased from 2.08x to 2.25x. Subsequently, during FY18-FY19, the ratio increased from 2.25x to 2.69x. Net-net, the ratio increased 0.61x between FY17 and FY19.
- **Looking Forward:** ACRSL has a positive bias on SLICL's balance of funds to total assets for FY20. We are assuming that SLICL will be able to report positive growth in net premium, thus, balance of funds will increase. Therefore, we are expecting SLICL to report an increasing balance of funds to total assets ratio in the near future.

Following details of underwriting:

- (a) **Thenames,addresses,telephonenumber,fax numbers, contact persons and e-mail addresses of theunderwriters and the amount underwritten by them:**

Sl.	Name and Address of the underwriter	Contact person	Telephonenumber,Fax numbers andE-mail	Amount in BDT
1	ICB Capital Management Limited Green City Edge (5th & 6th Floor), 89, Kakrail, Dhaka-1000.	Ms. Shukla Das Chief Executive Officer	Tel: +880-2-8300421, 8300395, 8300555, 8300367 FAX: +88 02 8300396 E-mail: ceocmcl@accesstel.net;	66,500,000.00
Total				66,500,000.00

- (b) **Declaration by the Underwriters**

Declaration by the Underwriter

We are the underwriter of the Initial Public Offering (IPO) of Sonali Life Insurance Company Limited. We underwrite totaling to BDT 66,500,000.00 (six crore sixtyfive lac) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

(Shukla Das)

Chief Executive Officer

Place: Dhaka

Date: 16 July 2020.

- (c) **Major Terms and Conditions of the Underwriting Agreements**

1. In case of under-subscription in any category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.
2. In case of failure to deposit the remaining amount by the eligible investors, the unsubscribed securities shall be taken up by the underwriter.
3. The issuer, in the event of under subscription, shall send notice to the underwriter(s) within ten days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within fifteen days of the date of said notice and the said amount shall be credited into securities subscription account within the said period. If payment is made by Cheque/ Bank Draft by the underwriter it will be deemed that the underwriter has not

fulfilled his obligation towards his underwriting commitment under this agreement, until such time as the Cheque/ Bank Draft has been encased and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of money by the underwriter to the Commission.

In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement.

In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.

4. The Company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the amount underwritten hereby agreed to be underwritten by it.

(d) Capital Structure

- (i) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Particulars	No. of Ordinary Shares	Allotment Dates**	Nominal Price/Face Value*	Issue Price	Amount in Tk.
Authorized Capital	100,000,000	Allotment Dates are given below	10.00	10.00	1,000,000,000.00
Issued, Subscribed andPaid-up capital	28,500,000		10.00	10.00	285,000,000.00
Total Paid-up Capital before IPO	28,500,000				285,000,000.00
After IPO					
To be issued as IPO	19,000,000		10.00	10.00	190,000,000.00
Paid-up Capital after IPO	47,500,000		10.00		475,000,000.00

**The Company has raised its paid-up capital in following phases:

Particulars of allotment	Date of allotment	Mode of Consideration			Nominal Price	Issue Price	Amount in Tk.
		In Cash	Other than Cash	Bonus Share			
First (at the time of incorporation)	07.07.2013	18,000,000	-	-	10/-	10/-	180,000,000.00
Second	09.06.2018	10,500,000	-	-	10/-	10/-	105,000,000.00
Total	28,500,000 Ordinary Shares @Tk. 10.00 each	28,500,000					285,000,000.00

(ii) Size of the present Issue, with break-up (number of securities, description, nominal value and issue amount):

Particulars		Category	No of Ordinary Shares	Nominal Value/ Face Value	Issue Price	Issue Amount in Tk.
Initial Public offering through Fixed Price Method	Eligible Investor(EI)	EI Excluding Mutual Fund & CIS	30%	10.00	10.00	5700000
		Mutual Fund & CIS	10%			1900000
	General Public (GP)	GP excluding NRB	50%			95,000,000
		NRB	10%			1900000
Total						190,000,000

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue):

Particulars	Amount in Tk.
Paid up capital before the present issue (as on December 31, 2019)	285,000,000.00
Paid up capital after the present issue	475,000,000.00
Paid up capital after conversion of convertible instruments (if any)	The Company has no convertible instrument
Share premium account before the present issue(as on December 31, 2019)	N/A
Share premium account after the present issue	N/A

(iv) Category-wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any):

The paid-up capital of the Company is Tk. 285,000,000.00. The Company intends to issue 19,000,000 ordinary shares of TK. 10 each at an issue price of Tk. 10 through Initial Public Offering (IPO) totaling Tk. 190,000,000 under fixed price method.

SL	Shareholding Category	No of ordinary shares			Percentage of holding	
		Pre-Issue (a)	IPO (b)	Post-Issue (a+b)	Pre-Issue	Post-Issue
1	Sponsors and Directors*, **	28,500,000	-	28,500,000	100%	60%
2	Institutional	-	7,600,000	7,600,000	-	16%
3	Public	-	11,400,000	11,400,000	-	24%
Total		28,500,000	19,000,000	47,500,000	100%	100%

* Transferred as per বীমা উন্নয়ন ও নিবন্ধিত্রণ কর্তৃপক্ষ (IDRA)স্মারকনং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯

** বীমা উন্নয়ন ও নিবন্ধিত্রণ কর্তৃপক্ষের 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারককে মাধ্যমে সোনালী লাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোক্তা শেয়ারহোল্ডারগণের শেয়ার হতে প্রতিটি 10.00 (দশ) টাকা মূল্যমানের 75,03,500 (পঁচাত্তর লক্ষ তিন হাজার পাঁচশত) টি শেয়ার কোম্পানির 82 (বিশাশি) জন নতুন উদ্যোক্তা শেয়ারহোল্ডারগণের নিকট হস্তান্তর করে বন্টিত অংশ প্রদান করে।

Convertible Instrument

The company has no convertible instruments as on the date of this prospectus.

Directors & Sponsors shareholding structure with percentage before and after the present issue is as follows:

Sl.	Name	Category	No. of Ordinary Shares Hold		Percentage of Holding	
			Pre-IPO	Post-IPO	Pre-IPO (%)	Post-IPO (%)
1	Noor-e-Hafza	Director	1,160,000	1,160,000	4.07%	2.44%
2	Fauzia Quamrun Tania	Sponsor Shareholder	2,835,750	2,835,750	9.94%	5.96%
3	Rupali Insurance Co. Ltd.	Director	3,000,000	3,000,000	10.53%	6.32%
4	Shafia Sobhan Chowdhury	Sponsor Shareholder	2,130,000	2,130,000	7.47%	4.48%
5	Sheikh Mohammed Danial	Sponsor Shareholder	1,700,000	1,700,000	5.96%	3.58%
6	Kamrun Nahar	Director	1,100,000	1,100,000	3.86%	2.32%
7	Maya Rani Roy	Director	1,000,000	1,000,000	3.51%	2.11%
8	Sheikh Omar Faruque	Director	1,000,000	1,000,000	3.51%	2.11%
9	Omar Khayum	Director	1,000,000	1,000,000	3.51%	2.11%
10	Ahmed Rajeeb Samdani	Director	1,030,000	1,030,000	3.61%	2.17%
11	Hazera Hossain	Director	1,285,000	1,285,000	4.51%	2.71%
12	Hoda Ali Selim Ahmed Mohamed	Director	950,000	950,000	3.33%	2.00%
13	Nargis Mahmuda	Sponsor Shareholder	1,000,000	1,000,000	3.51%	2.11%
14	Phowzia Khan	Sponsor Shareholder	330,000	330,000	1.16%	0.69%
15	Quazi Moniruzzaman	Sponsor Shareholder	110,000	110,000	0.39%	0.23%
16	Md. Nurun Nabi	Sponsor Shareholder	312,000	312,000	1.09%	0.66%
17	Hanufa Akter Rikta	Sponsor Shareholder	475,000	475,000	1.67%	1.00%
18	Ajit Chandra Aich	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
19	Ishra Tahiyat	Sponsor Shareholder	612,500	612,500	2.15%	1.29%
20	Khair Mohammad Farookh	Sponsor Shareholder	500,000	500,000	1.75%	1.05%
21	Alamzeb Radin Ahmed	Sponsor Shareholder	500,000	500,000	1.75%	1.05%
22	Md. Mahbubzaman	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
23	Mifrah Zahir	Sponsor Shareholder	40,000	40,000	0.14%	0.08%
24	Fatema Zahir Majumder	Sponsor Shareholder	60,000	60,000	0.21%	0.13%
25	Md. Momin Hossain	Sponsor Shareholder	50,000	50,000	0.18%	0.11%
26	Mir Rashed Bin Aman	Sponsor Shareholder	109,000	109,000	0.38%	0.23%
27	Mst. Fazlutunnessa	Sponsor Shareholder	720,000	720,000	2.52%	1.52%
28	Abdul latif manik	Sponsor Shareholder	25,000	25,000	0.09%	0.05%
29	Md. Borhan Uddin	Sponsor Shareholder	25,000	25,000	0.09%	0.05%
30	Mohammad Hossain Rifat Wasser	Sponsor Shareholder	25,000	25,000	0.09%	0.05%
31	Saidun Nessa	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
32	Kamrun Nahar Ahmed	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
33	Gazi Badrujjaman	Sponsor Shareholder	6,500	6,500	0.02%	0.01%
34	Md. Alauddin Mia	Sponsor Shareholder	35,000	35,000	0.12%	0.07%
35	Md. Rafe-Uz-Zaman	Sponsor Shareholder	55,000	55,000	0.19%	0.12%
36	Kallol Barua	Sponsor Shareholder	1,000	1,000	0.00%	0.00%
37	Sujan Talukder	Sponsor Shareholder	25,000	25,000	0.09%	0.05%
38	Md. Golam Kibria	Sponsor Shareholder	7,500	7,500	0.03%	0.02%
39	Sheikh Md. Bodyuzzaman	Sponsor Shareholder	40,000	40,000	0.14%	0.08%
40	Md. Golam Mostofa	Sponsor Shareholder	25,000	25,000	0.09%	0.05%
41	MK Muhammad Miraz	Sponsor Shareholder	23,000	23,000	0.08%	0.05%
42	Moushumi Roy	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
43	Md. Abdullah Hil Kafee	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
44	Md. Asraful Islam	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
45	Rajesh Aich	Sponsor Shareholder	2,000	2,000	0.01%	0.00%

Sl.	Name	Category	No. of Ordinary Shares Hold		Percentage of Holding	
46	Mostafa Golam Quddus	Sponsor Shareholder	2,680,000	2,680,000	9.40%	5.64%
47	Mostafa Quamrus Sobhan	Sponsor Shareholder	300,000	300,000	1.05%	0.63%
48	Tasnia Quamrun Anika	Sponsor Shareholder	1,200,000	1,200,000	4.21%	2.53%
49	Md. Fahad Bin Farooque	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
50	Md. Shahed Hossain	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
51	Md. Parvez Iqbal	Sponsor Shareholder	20,000	20,000	0.07%	0.04%
52	Sume Sen	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
53	Md. Shajidul Anwar	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
54	S. M. Mohiuddin Faruquee	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
55	Md. Mir Kadim	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
56	Md. Shah Alam	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
57	Md. Rafiqul Islam	Sponsor Shareholder	15,000	15,000	0.05%	0.03%
58	Md. Anowar Hossain	Sponsor Shareholder	10,000	10,000	0.04%	0.02%
59	Uttam Kumar Bhowmik	Sponsor Shareholder	10,000	10,000	0.04%	0.02%
60	Md. Alauddin	Sponsor Shareholder	10,000	10,000	0.04%	0.02%
61	Mir Ashiful Karim	Sponsor Shareholder	9,500	9,500	0.03%	0.02%
62	Md. Thamjidul Alam	Sponsor Shareholder	7,500	7,500	0.03%	0.02%
63	Fazlur Rahman	Sponsor Shareholder	7,000	7,000	0.02%	0.01%
64	Jannatul	Sponsor Shareholder	7,000	7,000	0.02%	0.01%
65	Md. Delwar Hossan	Sponsor Shareholder	7,000	7,000	0.02%	0.01%
66	Md. Golum Mostofa	Sponsor Shareholder	6,000	6,000	0.02%	0.01%
67	Md. Sahidur Rahman	Sponsor Shareholder	5,500	5,500	0.02%	0.01%
68	Sanwar Hosan	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
69	Marina Sultana	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
70	Md. Abdul Malik	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
71	Sanjoy Chakraborty	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
72	Md. Shahidur Rahman	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
73	Nusrat Sarmin Smriti	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
74	Md. Anowar Hossain	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
75	Md Lokman Hossain	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
76	Md. Wazed Ali	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
77	Md. Wahidul islam	Sponsor Shareholder	5,000	5,000	0.02%	0.01%
78	Polly rani sarker	Sponsor Shareholder	4,000	4,000	0.01%	0.01%
79	Abu Shahadat Dulal	Sponsor Shareholder	4,000	4,000	0.01%	0.01%
80	Anika Aziz	Sponsor Shareholder	3,500	3,500	0.01%	0.01%
81	Md. Mohinul Hoque Khan	Sponsor Shareholder	3,500	3,500	0.01%	0.01%
82	Mohammad Mizanul karim	Sponsor Shareholder	3,000	3,000	0.01%	0.01%
83	Bijoy Parsad Bhadra	Sponsor Shareholder	3,000	3,000	0.01%	0.01%
84	Arfin Badal	Sponsor Shareholder	3,000	3,000	0.01%	0.01%
85	Kohinoor Akther	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
86	Kaium Ahamed	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
87	Shah Faysal Mahamud	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
88	Anannya Bhattacharjee	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
89	Md. Mahir Ameer	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
90	Bikash Chandra Biswas	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
91	Labiba laila	Sponsor Shareholder	2,000	2,000	0.01%	0.00%
92	Avijit Sarkar	Sponsor Shareholder	1,500	1,500	0.01%	0.00%
93	Borhan Uddin Mozumder	Sponsor Shareholder	1,000	1,000	0.00%	0.00%
94	Zaed-Bin-Zahir	Sponsor Shareholder	50,000	50,000	0.18%	0.11%
95	Nadia Khalil Choudhury	Sponsor Shareholder	500,000	500,000	1.75%	1.05%
96	Mohammed Riyadh Ali	Sponsor Shareholder	50,000	50,000	0.18%	0.11%
Total			28,500,000	28,500,000	100.00%	60%

* Transferred as per বীমা উন্নয়ন ওনিয়ন্ত্রণ কর্তৃপক্ষ (IDRA)স্মারক নং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯

**** বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারক্রে মাধ্যমে সোনালী লাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোক্তা শয়ারহোল্ডারগণের শয়ার হতে প্রতিটি 10.00 (দশ) টাকা মূল্যমানের 75,03,500 (পঁচাত্তর লক্ষ তিন হাজার পাঁচশত) টি শয়ার কোম্পানির 82 (বরিশা) জন নতুন উদ্যোক্তা শয়ারহোল্ডারগণের নকিট হস্তান্তরের বিষয়টি অনাপত্তি প্রদান করে।**

Other than Directors & Sponsor Shareholdings:

There is no Shareholder other than the Directors & Sponsor shares.

- (v) Where Shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price and whether any benefits have been accrued to the issuer out of the issue;**

The company has not issued any share in other than cash.

- (vi) Where Shares have been allotted in terms of merger, amalgamation or acquisition details of the scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) Where the issuer has issued equity shares under one or more employee stock option schemes, including the price at which such equity shares were issued;**

The Company did not issue any equity shares under one or more stock option schemes to its employees.

- (Viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof**

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.**

The Company has no such decision or plan, contract, negotiation and consideration to alter its capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre- and post-issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
1	Noor_E-Hafsa (Sponsor Director)	Ordinary	09.06.2018	1,767,500	10	Cash	4.07%	2.44%	3 Years	No Share is pledged by the company
			25.07.2019	(1,767,500)						
			Total	1,160,000						
2	K.M Farookh (Nominee of Rupali Insurance Company Limited). (Sponsor & Director)	Ordinary	17.07.2013	3,000,000	10	Cash	10.53%	6.32%	3 Years	No Share is pledged by the company
			09.06.2018	1,566,000						
			25.07.2019	(1,566,000)						
			Total	3,000,000						
3	Fauzia Quamrun Tania (Sponsor Shareholder)	Ordinary	17.07.2013	2,450,000	10	Cash	9.94%	5.96%	3 Years	No Share is pledged by the company
			09.06.2018	1,936,500						
			25.07.2019	(75,000)						
			05.10.2020	(1,480,000)						
			Total	2,831,500						
4	Shafia Sobhan Chowdhury (Sponsor Shareholder)	Ordinary	17.07.2013	1,930,000	10	Cash	7.47%	4.48%	3 Years	No Share is pledged by the company
			09.06.2018	1,700,000						
			25.07.2019	(1,500,000)						
			Total	2,130,000						
5	Sheikh Mohammed Danial (Sponsor Shareholder)	Ordinary	17.07.2013	1,500,000	10	Cash	5.96%	3.58%	3 Years	No Share is pledged by the company
			09.06.2018	2,195,000						
			25.07.2019	(1,995,000)						
			Total	1,700,000						
6	Ahmed Rajeeb Samdani (Sponsor & Director)	Ordinary	17.07.2013	1,030,000	10	Cash	3.61%	2.17%	3 Years	No Share is pledged by the company
			09.06.2018	500,000						
			25.07.2019	(500,000)						
			Total	1,030,000						
7	Hazera Hossain (Sponsor & Director)	Ordinary	17.07.2013	1,030,000	10	Cash	4.51%	2.71%	3 Years	No Share is pledged by the company
			09.06.2018	255,000						
			Total	1,285,000						
8	Kamrun Nahar (Sponsor & Director)	Ordinary	17.07.2013	1,000,000	10	Cash	3.86%	2.32%	3 Years	No Share is pledged by the company
			09.06.2018	150,000						
			25.07.2019	(50,000)						
			Total	1,100,000						
9	Maya Rani Roy (Sponsor & Director)	Ordinary	17.07.2013	900,000	10	Cash	3.51%	2.11%	3 Years	No Share is pledged by the company
			09.06.2018	100,000						
			Total	1,000,000						
10	Hoda Ali Selim (Sponsor & Director)	Ordinary	17.07.2013	670,000	10	Cash	3.33%	2.00%	3 Years	No Share is pledged by the company
			09.06.2018	330,000						
			25.07.2019	(50,000)						
			Total	950,000						
11	Sheikh Omar Faruque (Sponsor & Director)	Ordinary	17.07.2013	1,000,000	10	Cash	3.51%	2.11%	3 Years	No Share is pledged by the company
			Total	1,000,000						
12	Omar Khayum	Ordinary	17.07.2013	1,000,000	10	Cash	3.51%	2.11%	3 Years	No Share is pledged
			Total	1,000,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
										by the company
13	Nargis Mahmuda (Sponsor Shareholder)	Ordinary	17.07.2013	1,000,000	10	Cash	3.51%	2.11%	3 Years	No Share is pledged by the company
			Total	1,000,000						
14	Phowzia Khan (Sponsor Shareholder)	Ordinary	17.07.2013	330,000	10	Cash	1.16%	0.69%	3 Years	No Share is pledged by the company
			Total	330,000						
15	Quazi Moniruzzaman (Sponsor Shareholder)	Ordinary	25.07.2019	110,000	10	Cash	0.39%	0.23%	3 Years	No Share is pledged by the company
			Total	110,000						
16	Md. Nurun Nabi (Sponsor Shareholder)	Ordinary	25.07.2019	312,000	10	Cash	1.09%	0.66%	3 Years	No Share is pledged by the company
			Total	312,000						
17	Hanufa Akter Rikta (Sponsor Shareholder)	Ordinary	25.07.2019	475,000	10	Cash	1.67%	1.00%	3 Years	No Share is pledged by the company
			Total	475,000						
18	Ajit Chandra Aich	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
19	Ishra Tahiyat	Ordinary	25.07.2019	612,500	10	Cash	2.15%	1.29%	3 Years	No Share is pledged by the company
			Total	612,500						
20	Khair Mohammad Farookh	Ordinary	25.07.2019	500,000	10	Cash	1.75%	1.05%	3 Years	No Share is pledged by the company
			Total	500,000						
21	Alamzeb Radin Ahmed	Ordinary	25.07.2019	500,000	10	Cash	1.75%	1.05%	3 Years	No Share is pledged by the company
			Total	500,000						
22	Md. Mahbubzaman	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
23	Mifrah Zahir	Ordinary	25.07.2019	40,000	10	Cash	0.14%	0.08%	3 Years	No Share is pledged by the company
			Total	40,000						
24	Fatema Zahir Majumder	Ordinary	25.07.2019	60,000	10	Cash	0.21%	0.13%	3 Years	No Share is pledged by the company
			Total	60,000						
25	Md. Momin Hossain	Ordinary	25.07.2019	50,000	10	Cash	0.18%	0.11%	3 Years	No Share is pledged by the company
			Total	50,000						
26	Mir Rashed Bin Aman	Ordinary	25.07.2019	55,000	10	Cash	0.38%	0.23%	3 Years	No Share is pledged by the
			13.06.2020	54,000						
			Total	109,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
										company
27	Mst. Fazlutunnessa	Ordinary	25.07.2019	625,000	10	Cash	2.52%	1.52%	3 Years	No Share is pledged by the company
			21.12.2019	95,000						
			Total	720,000						
28	Abdul latif manik	Ordinary	25.07.2019	25,000	10	Cash	0.09%	0.05%	3 Years	No Share is pledged by the company
			Total	25,000						
29	Md. Borhan Uddin	Ordinary	25.07.2019	25,000	10	Cash	0.09%	0.05%	3 Years	No Share is pledged by the company
			Total	25,000						
30	Mohammad Wasser Hossain Rifat	Ordinary	25.07.2019	25,000	10	Cash	0.09%	0.05%	3 Years	No Share is pledged by the company
			Total	25,000						
31	Saidun Nessa	Ordinary	25.07.2019	100,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			21.12.2019	(95,000)						
			Total	5,000						
32	Kamrun Nahar Ahmed	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
33	Gazi Badrujjaman	Ordinary	25.07.2019	6,500	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	6,500						
34	Md. Alauddin Mia	Ordinary	25.07.2019	35,000	10	Cash	0.12%	0.07%	3 Years	No Share is pledged by the company
			Total	35,000						
35	Md. Rafe-Uz-Zaman	Ordinary	25.07.2019	55,000	10	Cash	0.19%	0.12%	3 Years	No Share is pledged by the company
			Total	55,000						
36	Kallol Barua	Ordinary	25.07.2019	55,000	10	Cash	0.00%	0.00%	3 Years	No Share is pledged by the company
			13.06.2020	(54,000)						
			Total	1,000						
37	Sujan Talukder	Ordinary	25.07.2019	25,000	10	Cash	0.09%	0.05%	3 Years	No Share is pledged by the company
			Total	25,000						
38	Md. Golam Kibria	Ordinary	25.07.2019	7,500	10	Cash	0.03%	0.02%	3 Years	No Share is pledged by the company
			Total	7,500						
39	Sheikh Md. Bodyuzzaman	Ordinary	25.07.2019	40,000	10	Cash	0.14%	0.08%	3 Years	No Share is pledged by the company
			Total	40,000						
40	Md. Golam Mostofa	Ordinary	25.07.2019	25,000	10	Cash	0.09%	0.05%	3 Years	No Share is pledged by the company
			Total	25,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
41	MK Muhammad Miraz	Ordinary	25.07.2019	23,000	10	Cash	0.08%	0.05%	3 Years	No Share is pledged by the company
			Total	23,000						
42	Moushumi Roy	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
43	Md. Abdullah Hil Kafee	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
44	Md. Asraful Islam	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
45	Rajesh Aich	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.004%	3 Years	No Share is pledged by the company
			Total	2,000						
46	Mostafa Golam Quddus	Ordinary	25.07.2019	1,200,000	10	Cash	9.40%	5.64%	3 Years	No Share is pledged by the company
			05.10.2020	1,480,000						
			Total	2,680,000						
47	Mostafa Quamrus Sobhan	Ordinary	25.07.2019	300,000	10	Cash	1.05%	0.63%	3 Years	No Share is pledged by the company
			Total	300,000						
48	Tasnia Quamrun Anika	Ordinary	25.07.2019	1,200,000	10	Cash	4.21%	2.53%	3 Years	No Share is pledged by the company
			Total	1,200,000						
49	Md. Fahad Bin Farooque	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
50	Md. Shahed Hossain	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
51	Md. Parvez Iqbal	Ordinary	25.07.2019	20,000	10	Cash	0.07%	0.04%	3 Years	No Share is pledged by the company
			Total	20,000						
52	Sume Sen	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
53	Md. Shajidul Anwar	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
54	S. M. Mohiuddin Faruquee	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
55	Md. Mir Kadim	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
56	Md. Shah Alam	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
57	Md. Rafiqul Islam	Ordinary	25.07.2019	15,000	10	Cash	0.05%	0.03%	3 Years	No Share is pledged by the company
			Total	15,000						
58	Md. Anowar Hossain	Ordinary	25.07.2019	10,000	10	Cash	0.04%	0.02%	3 Years	No Share is pledged by the company
			Total	10,000						
59	Uttam Kumar Bhowmik	Ordinary	25.07.2019	10,000	10	Cash	0.04%	0.02%	3 Years	No Share is pledged by the company
			Total	10,000						
60	Md. Alauddin	Ordinary	25.07.2019	10,000	10	Cash	0.04%	0.02%	3 Years	No Share is pledged by the company
			Total	10,000						
61	Mir Ashiful Karim	Ordinary	25.07.2019	9,500	10	Cash	0.03%	0.02%	3 Years	No Share is pledged by the company
			Total	9,500						
62	Md. Thamjidul Alam	Ordinary	25.07.2019	7,500	10	Cash	0.03%	0.02%	3 Years	No Share is pledged by the company
			Total	7,500						
63	Fazlur Rahman	Ordinary	25.07.2019	7,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	7,000						
64	Jannatul	Ordinary	25.07.2019	7,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	7,000						
65	Md. Delwar Hossan	Ordinary	25.07.2019	7,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	7,000						
66	Md.Golum Mostofa	Ordinary	25.07.2019	6,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	6,000						
67	Md. Sahidur Rahman	Ordinary	25.07.2019	5,500	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,500						
68	Sanwar Hosan	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the
			Total	5,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
			25.07.2019	5,000						company
69	Marina Sultana	Ordinary	Total	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
70	Md. Abdul Malik	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
71	Sanjoy Chakraborty	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
72	Md. Shahidur Rahman	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
73	Nusrat Sarmin Smriti	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
74	Md. Anowar Hossain	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
75	Md Lokman Hossain	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
76	Md. Wazed Ali	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
77	Md. Wahidul islam	Ordinary	25.07.2019	5,000	10	Cash	0.02%	0.01%	3 Years	No Share is pledged by the company
			Total	5,000						
78	Polly rani sarker	Ordinary	25.07.2019	4,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	4,000						
79	Abu Shahadat Dulal	Ordinary	25.07.2019	4,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	4,000						
80	Anika Aziz	Ordinary	25.07.2019	3,500	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	3,500						
81	Md. Mohinul Hoque Khan	Ordinary	25.07.2019	3,500	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	3,500						
82	Mohammad Mizanul karim	Ordinary	25.07.2019	3,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the
			Total	3,000						

Sl No	Name	Nature of Issue	Date of Allotment Transfer and date when the shares were made fully paid up	No. Of Shares	Face Value & Issue Price	Consideration	Pre-IPO(%)	Post-IPO(%)	Lock in Period	Number & % of pledge of shares
			25.07.2019	3,000						company
83	Bijoy Parsad Bhadra	Ordinary	Total	3,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
84	Arfin Badal	Ordinary	25.07.2019	3,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total							
85	Kohinoor Akther	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
86	Kaium Ahamed	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
87	Shah Faysal Mahamud	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
88	Anannya Bhattacharjee	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
89	Md. Mahir Ameer	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
90	Bikash Chandra Biswas	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
91	Labiba laila	Ordinary	25.07.2019	2,000	10	Cash	0.01%	0.01%	3 Years	No Share is pledged by the company
			Total	2,000						
92	Avijit Sarkar	Ordinary	25.07.2019	1,500	10	Cash	0.01%	0.003%	3 Years	No Share is pledged by the company
			Total	1,500						
93	Borhan Uddin Mozumder	Ordinary	25.07.2019	1,000	10	Cash	0.004%	0.002%	3 Years	No Share is pledged by the company
			Total	1,000						
94	Zaed-Bin-Zahir	Ordinary	25.07.2019	50,000	10	Cash	0.18%	0.11%	3 Years	No Share is pledged by the company
			Total	50,000						
95	Nadia Khalil Choudhury	Ordinary	25.07.2019	500,000	10	Cash	1.75%	1.05%	3 Years	No Share is pledged by the company
			Total	500,000						
96	Mohammed Riyadh Ali	Ordinary	25.07.2019	50,000	10	Cash	0.18%	0.11%	3 Years	No Share is pledged by the company
			Total	50,000						
				28,500,000			100%	60%		

* Transferred as per বীমা উন্নয়ন ও নিবন্ধিত কর্তৃপক্ষ (IDRA) স্মারকনং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯।

** বীমা উন্নয়ন ও নিবন্ধিত কর্তৃপক্ষের 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারককে মাধ্যমে সোনালী লাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেডে এর ৮ (আট) জন উদ্যোক্তা শেয়ারহোল্ডারগণের শেয়ার হতে প্রতিটি 10.00 (দশ) টাকা মূল্যমানের 75,03,500 (পঁচাত্তর লক্ষ তিন হাজার পাঁচশত) টি শেয়ার কোম্পানির 82 (বিশাশি) জন নতুন উদ্যোক্তা শেয়ারহোল্ডারগণের নকিট হস্তান্তর বসিয়ে অর্জনপত্র প্রদান করে।

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the Prospectus;

Aggregate shareholding of the sponsors and directors:

SL.	Name	Percentage of Holding		
		Number of Shares Held	Pre-IPO (%)	Post-IPO (%)
1	Noor-e-Hafza	1,160,000	4.07%	2.44%
2	Fauzia Quamrun Tania	2,831,500	9.94%	5.96%
3	Rupali Insurance Co. Ltd.	3,000,000	10.53%	6.32%
4	Shafia Sobhan Chowdhury	2,130,000	7.47%	4.48%
5	Sheikh Mohammed Danial	1,700,000	5.96%	3.58%
6	Kamrun Nahar	1,100,000	3.86%	2.32%
7	Maya Rani Roy	1,000,000	3.51%	2.11%
8	Sheikh Omar Faruque	1,000,000	3.51%	2.11%
9	Omar Khayum	1,000,000	3.51%	2.11%
10	Ahmed Rajeeb Samdani	1,030,000	3.61%	2.17%
11	Hazera Hossain	1,285,000	4.51%	2.71%
12	Hoda Ali Selim Ahmed Mohamed	950,000	3.33%	2.00%
13	Nargis Mahmuda	1,000,000	3.51%	2.11%
14	Phowzia Khan	330,000	1.16%	0.69%
15	Quazi Moniruzzaman	110,000	0.39%	0.23%
16	Md. Nurun Nabi	312,000	1.09%	0.66%
17	Hanufa Akter Rikta	475,000	1.67%	1.00%
18	Ajit Chandra Aich	20,000	0.07%	0.04%
19	Ishra Tahiyat	612,500	2.15%	1.29%
20	Khair Mohammad Farookh	500,000	1.75%	1.05%
21	Alamzeb Radin Ahmed	500,000	1.75%	1.05%
22	Md. Mahbubzaman	5,000	0.02%	0.01%
23	Mifrah Zahir	40,000	0.14%	0.08%
24	Fatema Zahir Majumder	60,000	0.21%	0.13%
25	Md. Momin Hossain	50,000	0.18%	0.11%
26	Mir Rashed Bin Aman	109,000	0.38%	0.23%
27	Mst. Fazlutunnessa	720,000	2.52%	1.52%
28	Abdul latif manik	25,000	0.09%	0.05%
29	Md. Borhan Uddin	25,000	0.09%	0.05%
30	Mohammad Wassir Hossain Rifat	25,000	0.09%	0.05%
31	Saidun Nessa	5,000	0.02%	0.01%
32	Kamrun Nahar Ahmed	15,000	0.05%	0.03%
33	Gazi Badrujjaman	6,500	0.02%	0.01%
34	Md. Alauddin Mia	35,000	0.12%	0.07%
35	Md. Rafe-Uz-Zaman	55,000	0.19%	0.12%
36	Kallol Barua	1,000	0.00%	0.00%
37	Sujan Talukder	25,000	0.09%	0.05%
38	Md. Golam Kibria	7,500	0.03%	0.02%

SL.	Name	Percentage of Holding		
39	Sheikh Md. Bodyuzzaman	40,000	0.14%	0.08%
40	Md. Golam Mostofa	25,000	0.09%	0.05%
41	MK Muhammad Miraz	23,000	0.08%	0.05%
42	Moushumi Roy	20,000	0.07%	0.04%
43	Md. Abdullah Hil Kafee	20,000	0.07%	0.04%
44	Md. Asraful Islam	15,000	0.05%	0.03%
45	Rajesh Aich	2,000	0.01%	0.00%
46	Mostafa Golam Quddus	2,680,000	9.40%	5.64%
47	Mostafa Quamrus Sobhan	300,000	1.05%	0.63%
48	Tasnia Quamrun Anika	1,200,000	4.21%	2.53%
49	Md. Fahad Bin Farooque	20,000	0.07%	0.04%
50	Md. Shahed Hossain	20,000	0.07%	0.04%
51	Md. Parvez Iqbal	20,000	0.07%	0.04%
52	Sume Sen	15,000	0.05%	0.03%
53	Md. Shajidul Anwar	15,000	0.05%	0.03%
54	S. M. Mohiuddin Faruquee	15,000	0.05%	0.03%
55	Md. Mir Kadim	15,000	0.05%	0.03%
56	Md. Shah Alam	15,000	0.05%	0.03%
57	Md. Rafiqul Islam	15,000	0.05%	0.03%
58	Md. Anowar Hossain	10,000	0.04%	0.02%
59	Uttam Kumar Bhowmik	10,000	0.04%	0.02%
60	Md. Alauddin	10,000	0.04%	0.02%
61	Mir Ashiful Karim	9,500	0.03%	0.02%
62	Md. Thamjidul Alam	7,500	0.03%	0.02%
63	Fazlur Rahman	7,000	0.02%	0.01%
64	Jannatul	7,000	0.02%	0.01%
65	Md. Delwar Hossan	7,000	0.02%	0.01%
66	Md. Golam Mostofa	6,000	0.02%	0.01%
67	Md. Sahidur Rahman	5,500	0.02%	0.01%
68	Sanwar Hosan	5,000	0.02%	0.01%
69	Marina Sultana	5,000	0.02%	0.01%
70	Md. Abdul Malik	5,000	0.02%	0.01%
71	Sanjoy Chakraborty	5,000	0.02%	0.01%
72	Md. Shahidur Rahman	5,000	0.02%	0.01%
73	Nusrat Sarmin Smriti	5,000	0.02%	0.01%
74	Md. Anowar Hossain	5,000	0.02%	0.01%
75	Md Lokman Hossain	5,000	0.02%	0.01%
76	Md. Wazed Ali	5,000	0.02%	0.01%
77	Md. Wahidul islam	5,000	0.02%	0.01%
78	Polly rani sarker	4,000	0.01%	0.01%
79	Abu Shahadat Dulal	4,000	0.01%	0.01%
80	Anika Aziz	3,500	0.01%	0.01%
81	Md. Mohinul Hoque Khan	3,500	0.01%	0.01%
82	Mohammad Mizanul karim	3,000	0.01%	0.01%
83	Bijoy Parsad Bhadra	3,000	0.01%	0.01%
84	Arfin Badal	3,000	0.01%	0.01%
85	Kohinoor Akther	2,000	0.01%	0.00%
86	Kaium Ahamed	2,000	0.01%	0.00%
87	Shah Faysal Mahamud	2,000	0.01%	0.00%
88	Anannya Bhattacharjee	2,000	0.01%	0.00%
89	Md. Mahir Ameer	2,000	0.01%	0.00%
90	Bikash Chandra Biswas	2,000	0.01%	0.00%

SL.	Name	Percentage of Holding		
91	Labiba laila	2,000	0.01%	0.00%
92	Avijit Sarkar	1,500	0.01%	0.00%
93	Borhan Uddin Mozumder	1,000	0.00%	0.00%
94	Zaed-Bin-Zahir	50,000	0.18%	0.11%
95	Nadia Khalil Choudhury	500,000	1.75%	1.05%
96	Mohammed Riyadh Ali	50,000	0.18%	0.11%
Total		28,500,000	100%	60%

* Transferred as per বীমাউন্নয়নগননিত্রণকর্তৃপক্ষ (IDRA) স্মারকনং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯।

** বীমাউন্নয়নগননিত্রণকর্তৃপক্ষের 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারক রেমাধ্বমসে: নালীলাইফইন্স্যুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোক্তা শায়ের হোল্ডারগণের শায়ের হোল্ডারগণের তথ্য 10.00 (দশ) টাকামূল্যমানের 75,03,500 (পঁচাত্তর লক্ষ ত্রিশ হাজার পাঁচশত) টিশায়ের কোম্পানির 82 (বরাশা) জন উদ্যোক্তা শায়ের হোল্ডারগণের নিকট হস্তান্তর রে বশিষ্ট অধিনাপত্তি প্রদান করলে।

Transferred by the sponsor and/or by the directors of the issuer:

To comply the rules of IDRA and by the concern of Bangladesh Exchange and Exchange Commission we have raised our paid-up capital 18.00 crore to 28.50 crore on 09-06-2018. After getting the share transfer from concern form IDRA our 07 sponsor director are transferring their shares to 82 new sponsor shareholders of the company on 25-07-2019.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument:

Sl.	Name of the Shareholders	Address	Quantity of Securities Held	% of securities owned	Type of ownership
1	Mrs. Fauzia Quamrun Tania	House- 03, Road- 2/3, Banani, Dhaka- 1213.	2,831,500	9.94%	Sponsor Shareholder
2	Rupali Insurance Co. Ltd.	Rupali Bima Bhaban, 7 Rajuk Avenue, Dhaka.	3,000,000	10.53%	Sponsor Director
3	Mrs. Shafia Sobhan Chowdhury	House- 69, Road- 7, Block- F, Banani, Dhaka.	2,130,000	7.47%	Sponsor Shareholder
4	Mr. Sheikh Mohammad Danial	House- 4, Road- 6, Khulshi, Chittagong.	1,700,000	5.96%	Sponsor Shareholder
5	Mrs. Hazera Hossain	18/B, East Raja Bazar, Tejgaon, Dhaka.	1,285,000	4.51%	Sponsor Director
6	Mostafa Golam Quddus	Belgor, Miabazar, Choddogram, Comilla.	2,680,000	9.40%	Sponsor Shareholder

As far as the existing information is concerned, there is neither any event occurred nor any intent of exercising warrant, option or right to convert any convertible instrument.

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned:

Sl No	Name	Designation	No. Of Securities	Pre-IPO(%)
01	Mir Rashed Bin Aman	Chief Executive Officer (CC)	109,000	0.38%
02	Bikash Chandra Biswas	General Manager	2,000	0.01%
03	Md. Rafe-Uz-Zaman	Assistant General Manager	55,000	0.19%
04	Kallol Barua	Assistant General Manager	1000	0.00%

05	Sujan Talukder	Assistant General Manager	25,000	0.09%
06	Md. Golam Mostofa	Assistant General Manager	25,000	0.09%
07	Rajesh Aich	Assistant General Manager	2,000	0.01%
08	Sanjoy Chakraborty	Senior Manager	5,000	0.02%
09	Polly rani sarker	Senior Manager	4,000	0.01%

(d) Description of the Business:

- (i) The date on which the issuer company was incorporated and the date on which it commenced operation and nature of business which the company and its subsidiaries are engaged in or propose to engage in:**

The Company was incorporated on July 7, 2013 and got the certificate to commence business on July 17, 2013. It registered with the Insurance Development and Regulatory Authority (IDRA) in carrying on the business of life insurance on July 30, 2013.

SLICL does not have any subsidiary.

Nature of Business:

The company is engaged in the ordinary life insurance, pension and group insurance business since its incorporation. The company offers a wide variety of insurance products, which fulfils the requirements of present and prospective policyholders. The product portfolio of the company feeds the following insurance lines:

- Ordinary Life Insurance,
- Group Insurance,
- Islami Jibon Bima (Takaful).

(ii) Registered Office of the Company

The Registered office is situated at Rupali Bima Bhaban, 7, Rajuk Avenue, Motijheel, Dhaka-1000.

(iii) Plant, machinery, technology, process etc.

This company is doing business in insurance sector. So, it has no operation with plant, machinery. It uses only computer software's customized for doing life insurance business.

- (iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/ or key management personnel etc:**

Incorporation of the Company	:	07 July, 2013
Starting of Commercial Operation	:	01 August, 2013
Registered with IDRA		30 July, 2013
Capital Raised (Last)	:	Tk. 105,000,000.00 (Cash) on 09 June 2018
Details of capacity or facility creation, launching of plant	:	Since the Company is engaged in insurance business, so, there is no facility to create any plant.
Changes in Ownership	:	At the time of inception (2013) there were 14 Sponsor shareholders out of them 8 sponsor shareholders have transferred their portion of shareholding to new 82 persons in 2018. So present no of Sponsor shareholders is 96.
Change in key Management Personnel	:	No major changes have taken.
Appointment of first Independent Director	:	27 September, 2018

Three directors Mr. Sheikh mohammed Danial, Shafia Sobahan Chowdhury, Fauzia Quamrun Tania resign from the board	:	12 th September, 2020
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(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Sonali Life Insurance Company Limited is carrying out the following types of insurance business:

Principal Products	Plan Name
OrdinaryLife Insurance	Endowment Assurance Plan with Profits
	Anticipated Endowment Assurance Plan - 3 Stage with Profits
	Anticipated Endowment Assurance Plan - 5 Stage with Profits
	Ordinary Insurance Plan Without Profits
	Money Back Term Insurance Benefit with Profit Granted
	Child Protection Assurance Plan with Profits
	Education Expense Assurance Plan with Profits
	Ordinary Endowment Insurance with Profits
	Single Premium Insurance Plan Without Profits
	Assurance Cum Pension Plan Without Profits
	Denmohar Bima With Profits
	Hajj Bima With Profits
	Monthly Savings Assurance Plan with Profit
	Monthly Savings Micro Insurance Plan with Profit
Group Insurance	
Principal Products	Plan Name
Islami Life Insurance (Takaful)	Endowment Assurance Plan with Profits
	Anticipated Endowment Assurance Plan - 3 Stage with Profits
	Anticipated Endowment Assurance Plan - 5 Stage with Profits
	Child Protection Assurance Plan with Profits
	Single Premium Insurance Plan Without Profits
	Assurance Cum Pension Plan Without Profits
	Denmohar Bima With Profits
	Hajj Bima With Profits
	Monthly Savings Assurance Plan with Profit
	Monthly Savings Micro Insurance Plan with Profit

Past trends

Last five years Collection of insurance premium of Sonali life Insurance Company Ltd. are as under:

Amount in Taka					
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Gross Premium	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Investment Income	61,031,185	41,086,232	33,060,314	30,748,911	30,422,610
Premium Deposit	374,357	379,623	235,547	143,543	150,320

Claim settlement:

Particulars	2019			2018			2017			2016			2015		
	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid
Ordinary Life	49	18	31	47	14	33	17	2	15	7	2	5	3	0	3
Group Insurance	68	0	68	109	1	108	52	0	52	389	83	306	953	275	678
Islami Jibon Bima (Takaful)	3	0	3	1	0	1	1	0	1	0	0	0	0	0	0

Future prospects regarding exports (if applicable) and local market, demand and supply forecasts:

After liberation of Bangladesh in 1971, for the reformation of war-damaged economy the then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973 the government two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry government gave opportunity to establish insurance companies in private sector. As a result, there are 77 insurance companies including JBC and SBC (31 life insurance and 46 general companies) are operating insurance business in the country at present. If we consider the insurable life and property of huge population most of their life and property have not come under insurance coverage. So, the sector is huge potentiality for the expansion with the awareness of mass people, development of industrialization, trade and commerce, import- export etc. The government has given more attention to this sector and working to bring this sector from traditional trend to modernization through taking different reformative programs and rules-regulation to regularize this sector of the economy. As a part of that Insurance Development and Regulatory Authority (IDRA) was formed and it has been strengthening more at present by the Government. So, there is good prospect of this sector. (Source: National Insurance Policy 2014). Sonali Life Insurance Co. Ltd. provides life insurance service only in Bangladesh and it has no plan to provide insurance service globally in near future.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues:

Particulars	2019		2018		2017		2016		2015	
	Gross Premium	Percentage(%)	Gross Premium	Percentage(%)	Gross Premium	Percentage(%)	Gross Premium	Percentage(%)	Gross Premium	Percentage(%)
Ordinary Life	757,070,255	93%	617,980,114	91%	361,719,478	89%	152,139,774	78%	73,791,768	31%
Takaful	-	0%	22,240,600	3%	6,922,200	2%	3,492,381	2%	2,478,346	1%
Group Insurance premium	53,713,100	7%	37,689,413	6%	38,882,907	9%	39,841,328	20%	160,109,817	68%
Total	810,783,355	100%	677,910,127	100%	407,524,585	100%	195,473,483	100%	236,379,931	100%

(vii) Description of Associates, subsidiary/related holding Company & their core areas of business

SLICL does not have any associate, subsidiary and holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligation, if any

Distribution Channel

Services of SLICL are rendered as follows:



The Company operates its business through the Head Office at Dhaka and the branches throughout the country. The Company has been operating its business through 76 branches along with one local office in Dhaka.

All branch offices:

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
01	Motijheel (Metro)	Muhammad Cyrus Zulqarnain 1977144715	7 Rajuk Avenue Rupali Bima Bhaban, Motijheel Dhaka	Rupali Insurance Company Ltd.	30/09/2022	Office Space: 1400 Sft Advance: × Rent: Tk 40,000/-	
02	Malibagh	Mir Rashed Bin Aman +8809678200004	68/B DIT Road Chowdhury Para, Malibagh Dhaka	Mostafa Golam Quddus	31/12/2021	Office Space: 8300 Sft Advance: × Rent: Tk 40,56,500/-	
03	Bakulia	Muhammad Akbar Hossain 1815814826	806/A "Boshor Mansion" (3rd floor) Flyover Link Road, P.O: Bahaddarhat, P.S: Chandgaon, Dist: Chittagong	Hassan Murad	30/11/2020	Office Space: 950 Sft Advance: 50,000/- Rent: Tk 7,000/-	
04	Comilla	Shariful Hasan Jisan 01716226153	Nahar Plaza 67/58 Nazrul Avenue (4th floor) 2nd Kandipar Comilla.	Md. Ibrahim Miah	30/11/2022	Office Space: 1200 Sft Advance: 41,600/- Rent: Tk 20,800/-	
05	Rajshahi	Rashed Ahmed 01727865865	110 no. Karim Super Market (3rd floor), P.O: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.	Zahar Lal Joysoyal	28/02/2021	Office Space: 875 Sft Advance: 42,000/- Rent: Tk 14,000/-	
06	Sugandha	Baby Das 1813781371	House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area Panchlaish, Chittagong	Sheikh Abdul Motin	31/12/2022	Office Space: 2100 Sft Advance: × Rent: Tk 42,000/-	

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
07	Meah Bazar	Md Abu Tayub Mozumder 01711701865	Carnival (2nd Floor) P.O: Meah Bazar P.S: Chauddagran Dist: Comilla.	Saidunnessa	30/06/2022	Office Space:1050 Sft Advance:× Rent: Tk 12,000/-	
08	Mirza Pur	Md. Jalil Miah 1829266697	Baima Hati,P.O.+ P.S:MirzaPur, Dist: Tangail.	Md. Mosaraf Hossain	30/09/2024	Office Space:600 Sft Advance:× Rent: Tk 4,500/-	
09	Chandanish	Mohammed Alauddin 01711444073	Hazi Shiraj Market (1st floor), boiltoli, Chandanaish, Chittagong.	Md. Selimur Rashid Bhuyan	31/03/2022	Office Space:100 Sft Advance:10,000/- Rent: Tk 1,300/-	
10	Kasba (Metro)	Md. Majibur Rahman 1911298079	Simanta Complex-2, 2nd Floor, Kasba Puratan Bazar, Kasba, B-Baria.	Md. Abdur Rohim, Md Gulam Zilani Abdul Rowf Mulla	31/05/2021	Office Space:2300 Sft Advance:2,40,000/- Rent: Tk 20,000/-	
11	Bonpara	Rashed Ahmed 01727865865	Shohid Dr. Aynul Hoque Pourashava Super Market (3rd Floor), P.O: Harara P.O:Boraigram, Dist: Nator.	Mayor Bonpara Pourashava	30/09/2020	Office Space:1188 Sft Advance:50,000/- Rent: Tk 8330/-	
12	Feni (Metro)	Mohammed Shahalam-01818887246	Aziz Shopping Center (4th Floor), 189, S.S.K. Road, Feni.	Ayesha Akter	30/04/2026	Office Space:667Sft Advance:× Rent: Tk 21,600/-	
13	Laxmipur	Raju Ahamed 01726058596	Vill: Shomserabad, P.O: Laxmipur, P.S: Laxmipur Sadar, Dist: Laxmipur.	Kamrul Alam Chowdhury	31/12/2022	Office Space:1250 Sft Advance:20,000/- Rent: Tk 7,000/-	
14	Raozan	Kanchan Bhattacharjee 01881715191	Vill: Sultanpur P.O + P.S: Raozan, Dist: Chittagong.	Mohammed Abul Kashem Chowdhury	30/04/2021	Office Space:396 Sft Advance:15,000/- Rent: Tk 4,500/-	
15	Netrokona	Brajo Gopal Sarker 01714498672	180/1, Shahor Satpai,P.O.+ P.S. + Dist: Netrokona	Jinat Ara Parvin	30/11/2020	Office Space:805 Sft Advance:× Rent: Tk 6,500/-	
16	Norshingdi (Takaful)	Md. Lutfur Rahman 01820511528	Vill; Srishtighor (Bus Stand Bazar) P.O: Chaitanya, P.S: Shibpur, Dist: Norshingdi.	Azizul Islam	30/09/2020	Office Space:100 Sft Advance:× Rent: Tk 700/-	
17	Metro Head Office	Mir Rashed Bin Aman +8809678200004	68/B DIT Road Chowdhury Para Malibagh Dhaka	DITCL	31/12/2021	Office Space: 8300Sft Advance: × Rent: Tk 4,56,500 /-	

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
18	Rangpur (Metro)	Md. Golam Kibria 01712646747	House No -196, Road no - 1 P.O: Alamnagar, P.S: Kotwali, Dist: Rangpur.	Meemnat Ara Chowdhury	31/10/2021	Office Space: 1000Sft Advance: 39,000/- Rent: Tk 13,000 /-	
19	Akborshah (Takaful)	Mohammed Alauddin 01711444073	Block No - I, Holding No - 174, Koibolodham R/A, Shahjahan Bhaban, (1st Floor) Seven Market, P.O: Ferozshah, P.S: Akborshah, Dist: Chittagong.	Md. Shahjahan & Rezia Begum	31/12/2020	Office Space: 550Sft Advance: 50,000/- Rent: Tk 9,000 /-	
20	Sandip Town (Takaful)	Md. Mobarak Hosen 01616725059	Islami Bank Bhaban (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist: Chittagong.	Shamsul Alam and Brothers	30/04/2022	Office Space: 750Sft Advance: 21,000/- Rent: Tk 7,000 /-	
21	Comilla (Metro)	Md Reaz Uddin 01677717153	Nahar Plaza 67/58 Nazrul Avenue (8th floor) 2nd Kandipar Comilla.	Md. Ibrahim Miah	31/08/2023	Office Space: 1600Sft Advance: 42,000/- Rent: Tk 24,000/-	
22	Shibpur Bazar	Shawpan Mahmud 01710837647	Jongi Shibpur Bazar Vill: Hosen Nogar P.O: Hosen Nogar P.S: Raypura Dist: Norshingdi	Shawpan Mahmud	30/09/2023	Office Space: 1350Sft Advance: * Rent: Tk 2,000 /-	
23	Tangail	Md. Ebrahim Sarkar 01712695506	House no - 410 Kodalia (1st Floor), P.O.: 1900 P.S: + Dist: Tangail.	Md Shafiqul Islam Bhuiyan	28/02/2022	Office Space: 1600Sft Advance: 30,000/- Rent: Tk 7,500 /-	
24	Sandip Akborhat (Takaful)	Mohammed Alauddin 01711444073	Vill: Gasuya P.O: Gasuya P.S: Sandip Dist: Chittagong.	Joynal Abedin	31/05/2025	Office Space: 500Sft Advance: 20,000/- Rent: Tk 5,000 /-	
25	Sondhip Shiberhat (Takaful)	Md. Samsuddin 01829668437	Amir Hazer Bari, mait Vanga, shiberhat, Sondhip, Chittagong.	Md. Idris Meah	31/03/2020	Office Space: 500Sft Advance: * Rent: Tk 5,500 /-	
26	Bhuschi Bazar (Laksam)	Ratan Chandra Das 01711710163	Vill: Bhuschi Bazar P.O: Choto Sharitpur-3573 P.S: Sadar Dakshin Dist: Comilla.	Kazi Moniruzzaman	31/10/2023	Office Space: 900Sft Advance: * Rent: Tk 1,000 /-	
27	Chittagong (Metro)	Md. Mohinul Hoque Khan 01813733051	Chowdhury Center (3rd Floor), 225/ A, C D A Avinew, Muradpur, Chittagong.	Taslima Nasrin	30/04/2022	Office Space: 1050Sft Advance: 50,000/- Rent: Tk 19,000 /-	
28	Cox's Bazar (Metro)	Mohammad Shajidul	Kashem Plaza (2nd Floor) Building		28/02/2022	Office Space: 900Sft	

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
		Anowar 01782171171	no - 1/3 Kalur Dokan Main Road, P.O: Coxs Bazar P.S: Sadar, Dist: Coxs Bazar.	Ismail Jahed		Advance: 2,00,000/- Rent: Tk 21,000 /-	
29	Chokoria (Metro)	Mohammad Shajidul Anowar 01782171171	Abdul Motlob Shopping Complex (2nd Floor), Chiringa, Chakaria, Cox'sbaza.	M K Mohammad Miraj	30/04/2021	Office Space: 1300Sft Advance: 50,000/- Rent: Tk12,000 /-	
30	Bhola	A K M Hossain 01716899374	Habib Super Market: (4th Floor) Mohajon Potti sadar Road Bhola	Fardous Wahid	31/07/2024	Office Space: 850Sft Advance: /-x Rent: Tk 7,000 /-	
31	Pekuya (Metro)	Mohammad Shajidul Anowar 01782171171	Mowlana Jahangir Alam Market, P.O: Pekuya, Chowmohoni, Dist: Coxs Bazar.	Mowlana Mohammad Jahangir Alam	31/05/2024	Office Space: 1000Sft Advance: 50,000/- Rent: Tk4,800 /-	
32	Sylhet (Metro)	Anupam Das 01929191972	West World Sopping City (8th Floor) Zollarpar Road, Zindabazar, Sylhet - 3100.	Mofik Ahmed Choudhury	31/10/2022	Office Space: 870Sft Advance: 65,000/- Rent: Tk13,000 /-	
33	Wasa (Metro)	Syattajit Das Gupta - 01881714850	M.B Complex (3rd floor) Muntasir Center (6th Floor) 253, C.D.A Avenue Wasa Circle P. O: -Dam para-P.S. Khulshi Dist: Chittagong	Taj Mohammad	31/01/2026	Office Space: 700Sft Advance: 3,00,000/- Rent: Tk 56,000 /-	
34	Thakurgaon (Metro)	Md. Golam Kibria 01712646747	Holding no-512 Naresh Chanhan road Thakurgaon Sadar P S + Dist: Thakurgaon	Rashida Begum	30/09/2024	Office Space: 1400Sft Advance: 100,000/- Rent: Tk14,000 /-	
35	Maheshkhali (Metro)	Mohammad Shajidul Anowar 01782171171	Dangbangla para (2nd Floor) P.O: Gorakgata P.S.: Maheshkhali Dist: Coxs Bazar	Anwar Pasha	31/01/2021	Office Space: 840Sft Advance: 1,00,000/- Rent: Tk11,400 /-	
36	B -Baria (Metro)	Anupam Das 01929191972	F.C Tower (3th Floor) Court Road, Brahmanbaria	Md Samsul Haq	31/12/2024	Office Space: 1800 Sft Advance: 72,000/- Rent: Tk 30,000 /-	
37	Monohorgonj Bazar	Sheikh Farid 01715700111	Monohorgonj Bazar P.O + P.S: Monohorgonj Dist: Comilla.	M/S Mofassar Traders (Mofassar)	30/04/2022	Office Space: 100 Sft Advance: 3,000/- Rent: Tk 3,000 /-	
38	Laldighi (Metro)	65201-Md. Anowar	Gazi Tower (2nd Floor) 47			Office Space: 660 Sft	

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		Hoasen 01815826206	Laldighi, P.O.; Sada P.S.: Kotowali Dist: Chittagong.	Mohammad Saifullah	31/03/2022	Advance: 50,000/- Rent: Tk13,200 /-	
39	Keranihat (Metro)	S M Mohiuddin Faruquee 01819534141	Vill + P.O.: Keranihat, P.S.: Satkania Dist: Chittagong.	Faridul Alam	30/04/2021	Office Space: 1500 Sft Advance: 50,000/- Rent: Tk15,000 /-	
40	Hathazari (Metro)	Gazi Badrujjaman - 01849742085	1049, Hathazari City Corporation (3rd floor) P.O. + P.S: Hathazari Dist: Chittagong.	Ahammed Hossain	31/01/2022	Office Space: 1970 Sft Advance: 45,000/- Rent: Tk15,000 /-	
41	Taraganj (Metro)	Md. Golam Kibria 01712646747	Paschim Kursha Dorjipara P.O + P.S: Taraganj Dist: Dinajpur	Md. Sonaula Sarker	30/06/2020	Office Space: 800 Sft Advance: 12,000/- Rent: Tk4,000	
42	Dagonbhuya (Metro)	Mohammed Shahalam - 01818887246	74, "Al - Nur Jame Moszid " Market (3rd Floor) Chowmuhan Road, P.O + P.S: Dagonbhuyan Dist: Feni.	Al-Nur Jame Moszid (Mahmudul Huge)	30/06/2022	Office Space: 1024 Sft Advance: /-x Rent: Tk14,000	
43	Cox's Bazar Agency (Metro)	Mohammad Shajidul Anwar 01782171171	58, "Al Aksa Shopping Tower Market (2nd Floor) P.O: Chiringa P.S: Chokoria Dist: Cox's bazar.	M/S Al Aksa Pvt Ltd. (Md Abu Nayyem Azad)	30/06/2029	Office Space: 1050 Sft Advance: 2,00,000/- Rent: Tk 32,000	
44	Kurigram (Metro)	Md. Maidul Islam 01722853179	Vill: Goshpara P.O + P.S: Kurigram Sadar Dist: Kurigram	Aklima Khatun	31/10/20	Office Space: 875 Sft Advance: 15,000/- Rent: Tk 5,000	
45	Mirpur (Metro)	Shol Rana 01913433353	Fair Plaza Plot -C/3 Block -D Road no - 1 P.S.; Shahoali Mirpur -1, Dist: Dhaka.	Make Fair & Ltd. (On Behalf Md Aga Khan)	31/08/2020	Office Space: 750 Sft Advance: 1,00,000/- Rent: Tk15,000	
46	Panchagarh (Metro)	Md. Alamgir 01737958345	Holding no- 626 Kayatpara P.O: Panchagarh -5000 P.S: Panchagarh Sadar Dist: Panchagarh	Md Jahangir Alam Jhunu	30/11/2023	Office Space: 680 Sft Advance: 70,000/- Rent: Tk 8,000	
47	Fulgazi (Metro)	Mimdal Hossain 01813180269	492, Fulgazi Trade Center (2nd Floor) Main Road P.O+ P.S: Fulgazi Dist: Feni.	Kamal Uddin Firoz Md Mostafa Md Ibrahim	31/01/2026	Office Space: 667 Sft Advance: 60,000/- Rent: Tk 10,000	
48	Jhenaidah (Metro)	Md. Tipu Sultan 01716925045	House no - 48 Sher -E - Bangla Sarak, P.O. + P.S: Jhenaidah Sada, Dist: Jhenaidah.	Md. Mohiuddin	30/11/2020	Office Space: 1003 Sft Advance: 30,000/- Rent: Tk 6,000	
49	Jatrabari (Metro)	Md. Hasanur Rahman	326, South Kajla P.O: Dania,			Office Space: 800 Sft	

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		01982745989	P.O: Jatrabari, Dist: Dhaka.	Md Habibur Rahman Khan	31/07/2022	Advance: 2,00,000/- Rent: Tk 14,000/-	
50	Kendua	Mohammad Obaidul Islam Khan 01740965846	Vill: Coat road P.O + P. S: Kendua Dist: Netrokona	Khan Enterprise (Rafiqul Islam Khan)	31/07/2020	Office Space: 240Sft Advance: * Rent: Tk 3,200 /-	
51	Gaibandha (Metro)	Md. Mostafizer Rahman 01710482733	Titon Place (5th Floor) Moddho Para Road Moddho Para P. O: + P. S: Gaibandha Sadar Dist: Gaibandha	Yesse Traders (Md Nur - A - Habib)	30/05/2022	Office Space: 60,000Sft Advance: * Rent: Tk 12,000 /-	
52	Madhabpur (Metro)	Anupam Das 01929191972	Holding no - 349, Bus Stand Road P.O + P.S: Madhabpur Dist: Hobiganj.	Md. Faysol Miah	31/01/2022	Office Space: 1100Sft Advance: 96000/- Rent: Tk 8,000 /-	
53	Gulshan (Metro)	Mohammad Monzur Morshed 01765075987	Flat no - A - 2 (2nd floor) Plot no -06 Gulshan Avenue Block - SW (H) Dhaka -1212.	Meherunnesa	31/01/2028	Office Space: 3000Sft Advance: 4,50,000/- Rent: Tk 1,50,000 /-	
54	Titas (Metro)	Amdadul Hoque 1711283145	Titas Tower, 1105 Masjid Road P.O + P.S + Dist: Brahmanbaria.	Faizul Karim Md Mobarak Hossain And Saber Ahmed	31/03/2021	Office Space: 1600Sft Advance: 2,00,000/- Rent: Tk 22,400 /-	
55	Lama (Metro)	Mohammad Shajidul Anowar 01782171171	Vill: Lama Pourashava P.O: + P.S: Lama Dist: Bandarban.	Md. Ishaq	30/11/2023	Office Space: 598Sft Advance: 50,000/- Rent: Tk 3,000 /-	
56	Dohazari (Metro)	Syattajit Das Gupta 01881714850	Vill + P.O: Dohazari, P.S: Chandanaish Dist: Chittagong.	Md. Nurul Islam	28/02/2024	Office Space: 800 Sft Advance: 1,50,000/- Rent: Tk 10,500 /-	
57	Parshuram (Metro)	Imam Hossain 01823727484	Anowara Shopping Complex (2nd Floor) Main Road, Parshuram Bazar, P.O + P.S: Parshuram, Dist: Feni.	Md. Khairul Bashar	28/02/2021	Office Space: 1300 Sft Advance: 60,000/- Rent: Tk 10,000 /-	
58	Bandarban (Metro)	Mohammad Shajidul Anowar 01782171171	Hamid Market (2 no goli) Bandarban Bazar Bandarban.	Rehena Akter	31/10/2021	Office Space: 650 Sft Advance: 50,000/- Rent: Tk 5,500 /-	
59	Chhagalnaiya (Metro)	Mohi Uddin 01621328651	Vill: Nur Nagar P.O: Chuadanga P.S: Chuadanga Sadar Dist: Chuadanga.	Shahabuddin Mohammad Mujtaba	31/07/2022	Office Space: 650 Sft Advance: 22,500/- Rent: Tk 7,500 /-	

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
60	Debidwar (Metro)	Anupam Das 01929191972	Debidwar New Market (2nd Floor) Janata Super Market, P.O + P.S: Debidwar Dist: Comilla.	Delowar Hossain	30/06/2024	Office Space: 900 Sft Advance: 50,000/- Rent: Tk 8,000 /-	
61	Basurhat (Metro)	Muhammad Ala Uddin 01816832945	Taher Mansion (st Floor) High School Road, P.O: Basurhat P.S: Companiganj District: Noakhali.	Suraya Begum and Abul Hashem	30/06/2022	Office Space: 960 Sft Advance: 60,000/- Rent: Tk 7,000 /-	
62	Tangail (Metro)	Emtiaz Mugdho (Abir Al-Amin) 01712740108	229, Zilla Sadar Road, Akur Takur Para, P.O: Tangail -1900 P.S: Tangail Sadar Dist: Tangail.	M/S Brothers Furniture Gallery	28/02/2023	Office Space: 1300 Sft Advance: 1,00,000/- Rent: Tk 15,000 /-	
63	Jamalpur (Metro)	Dulal Kumar 01754358042	1192 Tomal Tola Boro Masjid Road P.O. + P.S + Dist: Jamalpur.	Md Abdus Samad	30/04/2024	Office Space: 1200 Sft Advance: 40,000/- Rent: Tk 10,000 /-	
64	Digpait (Metro)	Basudeb Chandra Kormokar 01717783715	Fancy New Market Jamalpur road P.O: Sontia Bazar P.S + Dist: Jamalpur	Muttakin Islam Mukta	31/01/2022	Office Space: 528 Sft Advance: x/- Rent: Tk 2,500 /-	
65	Boalkhali (Metro)	Md. Anowar Hoasen 01815826206	M.M. Tower East Gomdandi P.O East Gomdandi P.S: Boalkhali, Dist: Chittagong.	Abu Jafar Mohammed Musa & Mohammad Ashraful Islam	29/02/2024	Office Space: 648 Sft Advance: 1,00,000/- Rent: Tk 8500/-	
66	Matarbari (Metro)	Mohammad Shajidul Anowar 01782171171	Vill: Mog Dail P.O.; Matarbari, P.S: Maheshkhali, Dist Cox's Bazar.	Noor Baksh	30/06/2029	Office Space: 200 Sft Advance: 50,000/- Rent: Tk 2000/-	
67	Chowmuhan (Metro)	Md Ibrahim Khalil 01713613742	Chowmuhan plaza (4th Floor) D.B Road, P.O: Chowmuhan P.S: Begumganj Dist: Noakhali.	Shamsudhoha	28/02/2030	Office Space: 1680 Sft Advance: 1,00,000/- Rent: Tk 18,000/-	
68	Dewanganj (Metro)	Ruaida Jannat 01727643994	588/1, (1st Floor) Ward No - 04, P.O: + P.S: Dewanganj Bazar, Dist: Jamalpur	Nasima Akter	31/12/2022	Office Space: 360 Sft Advance: 40,000/- Rent: Tk 5,000/-	
69	Sonagazi Agency (Metro)	Md Azizul Hoque 01812782568	Rakib Plaza Ac Market (2nd Floor) Holding no - 07 Pour Chator P.O + P.S: Sonagazi Dist: Feni.	Md Mosharaf Hossen Bhuiyan	31/01/2024	Office Space: 900 Sft Advance: 60,000/- Rent: Tk 10,000/-	
70	Jessore (Metro)	Anupam Das 01929191972	House no - 04 R.N. Road Chowrasta Umesh Chandra Lane P.O + P.S: Kotwali Dist: Jessore	A.K.M Khairat Hossain	28/02/2025	Office Space: 800 Sft Advance: 20,400/- Rent: Tk 17,000/-	

Sl.	Description	Name of in charge & IP/Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
71	Gazipur (Metro)	Md. Bellal Akon 01912078618	Muktijoddha Mohammad Ali Tower Flat No -2C(2nd Floor) Road no -27 P.O: Ershad Nagar, P.S: Tongi, Dist: Gazipur.	Fatema Khatun	31/01/2025	Office Space:930 Sft Advance:50,000/- Rent: Tk 15,000/-	
72	Madaripur (Metro)	Md. Mohsin Khan 01783681217	Golabari New Dc office (1st Floor) P.O + P.S: Madaripur Sadar Dist: Madaripur	Minara Sultana Reepa	30/04/2022	Office Space:550 Sft Advance:50,000/- Rent: Tk 5,000/-	
73	Bhairab (Metro)	Bappi Kanji Lal 01747321659	Bhairabpur (Ari Baparir Bari) 1st Floor P.O: + P.S: Bhairab Dist: Kishoreganj	Salam Miah	31/03/2025	Office Space:768 Sft Advance:30,000/- Rent: Tk 10,000/-	
74	Shebarhat (Metro)	Mohammed Imam Hossin 01835913961	Box Ali Meahgi Bari (2nd Floor) Rajarampur P.O: Shebarhat, P.S: Senbagh, Dist: Noakhali	Md. Sahid Ullah And Md. Abu Taher	28/02/2026	Office Space:700 Sft Advance:60,000/- Rent: Tk 6,500/-	
75	Chuadanga (Metro)	Anupam Das 01929191972	Sara Bhaban - 2 (Ground Floor) Shahid Abul Kashem Sorok P.O: Chuadanga P.S: Chuadanga Sadar Dist: Chuadanga.	Shahabuddin Mohammad Mujtaba	31/01/2025	Office Space:1200 Sft Advance:1,87,200/- Rent: Tk 15,600/-	
76	Tangail Sadar (Metro)	Md. Ashraful Alam 01711030339	Block -A /5 House no - 10 P.O: Tangail P.S: Tangail Sadar Dist: Tangail	Md. Ashraful Alam	31/01/2025	Office Space:979 Sft Advance:30,000/- Rent: Tk 15,000/-	

Export Possibilities and Obligation:

The Company does not have any product regarding exports because the company is a life insurance service provider.

(ix) Competitive conditions in business with names, percentage and volume of market share of major competitors;**Competitive Conditions of Business:**

There are 29 private, 1 nationalized and 2 foreign life insurance companies in the country, having extensive branch networks, holding huge premium deposit and enjoying certain prerogatives. The third-generation private sector insurance companies comparatively having large branch networks, reasonable access to technology and market. As a result, intense competition exists in this industry. Although there is much competition in the insurance sector, the Sonali Life Insurance Company Ltd. has earned a notable position in this market through its performance, reliabilities, efficient management, experience and acceptance by its clients.

Turnover paid-up capital of some listed life insurance companies as par their annual report ended 31 December 2018 are mention below:

SL. No.	Company Name	GrossPremium (Taka in crore)	Paid-up Capital (Taka in crore)
1.	Meghna Life Insurance Co. Ltd.	432.91	33.52
2.	Pragati Life insurance Co. Ltd.	255.99	13.34
3.	Progressive Life Insurance Co. Ltd.	65.20	12.87

(x) Sources and availability of raw materials and the Names and address of the principal suppliers and contingency plan in the case of disruption.

SLICL is a life insurance service provider, so this clause is not applicable here.

Contingency plan in case of Disruption of supplier

Not applicable.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

The Company does not produce any product using power, gas and water. Therefore, it does not require such utilities except for ordinary use in administrative work.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or service with the amount and percentage thereof

The Company has no such customer who contributes 10% or more of the total revenue.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom account for 10% or more of its raw materials or finished goods with the amount and percentage thereof

There are no suppliers who provided 10% or more of its raw material/ finished goods.

- (xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quality of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by the CEO or MD, CFO and Chairman on behalf of the Board of Directors

The Company has no such contract with principal suppliers or Customers.

Declaration regarding Contract with Principal suppliers or customers

We, on behalf of the Board of Directors certify that Sonali Life Insurance Company Limited did not enter into any contract with its principal suppliers or customers.

Sd/-
Shah Abu Khair
Chief Financial Officer

Sd/-
Mir Rashed Bin Aman
Chief Executive Officer (CC)

Sd/-
Noor-E-Hafza
Chairman

Date: 08 July, 2020

- (xv) Description of licenses, registration, NOC and permissions obtained by the Company with issue, renewal and expiry dates

Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates:

Sl.	Name of Licenses, registration, NOC and permission	License Issuer/ Issuing Authority	Registration/ certificate/License No./ Permission letter No.	Issue date	Date of Renewal	Date of expiry
1	Certificate of Incorporation	Registrar of Joint Stock Companies and Firms	C-110085/13	07/07/2013	N/A	N/A
2	Trade License Certificate	Dhaka South City Corporation	No-02009123	16/08/2020	30/06/2020	30/06/2021
3	Certificate of Registration	Controller of insurance (Duly renewed by IDRA)	Life 02/2013	30/07/2013	01/01/2021	Applied to IDRA for renewal as 03/11/2020
4	NOC to raise capital through IPO	Insurance Development Regulatory Authority (IDRA)	53.03.0000.031.50.0011 7.04 Dated:12/12/2017	12/12/2017	N/A	N/A
5	Vat Certificate	Customs, Excise & VAT Commission rate, Dhaka (South)	002020644-0202	01/08/2019	N/A	N/A
6	TIN	National Board of Revenue	311559304032	20/07/2013	N/A	N/A

(xvi) Description of any material patents, trademarks, licenses or royalty agreements

Sonali Life Insurance Company Limited does not have any material patents, trademarks, licenses or royalty agreements except as mentioned in the above table.

(xvii) Number of total employees and number of full-time employees

The company has 211 full time employees as on December 31, 2019. The details are given below:

Salary Range (Monthly)	Category	Officers and Staffs		Workers (Permanent)	Total
		Head Office	Branch		
Above Taka 3,000/-	Full time Employees	98	113	-	211
	Part time employees	-	-	-	-
Below Taka 3,000/-	Full time Employees	-	-	-	-
	Part time employees	-	-	-	-
	Total	98	113	-	211

(xviii) Brief Description of Business strategy

SLICL's key strategic objectives are to

- Ensure sustainable growth and modernization of existing facilities with potential for success through increasing Life insurance premium and valued customer service and transparency;
- Achieve global competitiveness and to derive the full benefit of our World class ERPs advantage;
- Achieve technological superiority in our potential market;
- Strengthening financial resources; and
- To optimize our shareholders' return/risk profile by ensuring that shareholders' equity continues to reflect both the volume of business and a corresponding investment policy

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rational to achieve the projected level;

There is no such capacity in this respect.

(e) Description of Property

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The company possesses the following fixed assets as on December 31, 2019.

Particulars	Location	Area	Condition
Land, Building and Principal Plant	Nil		
Other Property (Furniture & fixture, Computer hardware, Office & Electric equipment, Motor vehicles)	The company Head Office is located at 68/B, Malibagh, Dhaka and the rest office are in the branch offices.	Nil	At the possession of the SLICL

(ii) Whether the property is owned by the company or taken on lease;

The company does not have any immovable property but other moveable properties as mentioned above are owned by the company.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Not applicable.

(iv) The names of the persons from whom the lands have been acquired/proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

Not applicable

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

At present the company uses office spaces for its head office and branch offices on rental basis and all formalities in this regard have been done by company.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

Not applicable.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lesser, principal terms and conditions of the lease agreements and details of payment;

No property is taken on lease except the office premises, which are rented for Extended Head office and Branch Offices under operating lease agreement. The detail is shown in the table below:

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
01	Motijheel (Metro)	Muhammad Cyrus Zulqarnain 1977144715	7 Rajuk Avenue Rupali Bima Bhaban, Motijheel Dhaka	Rupali Insurance Company Ltd.	30/09/2022	Office Space: 1400 Sft Advance: × Rent: Tk 40,000/-	
02	Malibagh	Mir Rashed Bin Aman +8809678200004	68/B DIT Road Chowdhury Para, Malibagh Dhaka	Mostafa Golam Quddus	31/12/2021	Office Space: 8300Sft Advance: × Rent: Tk 40,56,500/-	
03	Bakulia	Muhammad Akbar Hossain 1815814826	806/A “Boshor Mansion” (3rd floor) Flyover Link Road, P.O: Bahaddarhat, P.S: Chandgaon, Dist: Chittagong	Hassan Murad	30/11/2020	Office Space: 950Sft Advance: 50,000/- Rent: Tk 7,000/-	
04	Comilla	Shariful Hasan Jisan 01716226153	Nahar Plaza 67/58 Nazrul Avenue (4 th floor) 2 nd Kandipar Comilla.	Md. Ibrahim Miah	30/11/2022	Office Space: 1200Sft Advance: 41,600/- Rent: Tk 20,800/-	
05	Rajshahi	Rashed Ahmed 01727865865	110 no. Karim Super Market (3 rd floor), P.O: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.	Zahar Lal Joysoyal	28/02/2021	Office Space: 875Sft Advance: 42,000/- Rent: Tk 14,000/-	
06	Sugandha	Baby Das 1813781371	House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area Panchlaish, Chittagong	Sheikh Abdul Motin	31/12/2022	Office Space: 2100 Sft Advance: × Rent: Tk 42,000/-	
07	Meah Bazar	Md Abu Tayub Mozumder 01711701865	Carnival (2nd Floor) P.O: Meah Bazar P.S: Chaudhagram Dist: Comilla.	Saidunnessa	30/06/2022	Office Space: 1050 Sft Advance: × Rent: Tk 12,000/-	
08	Mirza Pur	Md. Jalil Miah 1829266697	Baima Hati, P.O. + P.S: Mirza Pur, Dist: Tangail.	Md. Mosaraf Hossain	30/09/2024	Office Space: 600 Sft Advance: × Rent: Tk 4,500/-	
09	Chandanish	Mohammed Alauddin 01711444073	Hazi Shiraj Market (1st floor), boiltoli, Chandanaish, Chittagong.	Md. Selimur Rashid Bhuyan	31/03/2022	Office Space: 100 Sft Advance: 10,000/- Rent: Tk 1,300/-	
10	Kasba (Metro)	Md. Majibur Rahman 1911298079	Simanta Complex-2, 2nd Floor, Kasba Puratan Bazar, Kasba, B-Baria.	Md. Abdur Rohim, Md Gulam Zilani Abdul Rowf Mulla	31/05/2021	Office Space: 2300 Sft Advance: 2,40,000/- Rent: Tk 20,000/-	
11	Bonpara	Rashed Ahmed	Shohid Dr. Aynul Hoque	Mayor Bonpara	30/09/2020	Office Space: 1188 Sft	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
		01727865865	Pourashava Super Market (3rd Floor), P.O: Harara P.O: Boraigram, Dist: Nator.	Pourashava		Advance: 50,000/- Rent: Tk 8330/-	
12	Feni (Metro)	Mohammed Shahalam- 1818887246	Aziz Shopping Center (4th Floor), 189, S.S.K. Road, Feni.	Ayesha Akter	30/04/2026	Office Space: 667 Sft Advance: * Rent: Tk 21,600/-	
13	Laxmipur	Raju Ahamed 01726058596	Vill: Shomserabad, P.O: Laxmipur, P.S: Laxmipur Sadar, Dist: Laxmipur.	Kamrul Alam Chowdhury	31/12/2022	Office Space: 1250 Sft Advance: 20,000/- Rent: Tk 7,000/-	
14	Raozan	Kanchan Bhattacharjee 1881715191	Vill: Sultanpur P.O + P.S: Raozan, Dist: Chittagong.	Mohammed Abul Kashem Chowdhury	30/04/2021	Office Space: 396 Sft Advance: 15,000/- Rent: Tk 4,500/-	
15	Netrokona	Brajo Gopal Sarker 1714498672	180/1, Shahor Satpai, P.O.+ P.S. + Dist: Netrokona	Jinat Ara Parvin	30/11/2020	Office Space: 805 Sft Advance: * Rent: Tk 6,500/-	
16	Norshingdi (Takaful)	Md. Lutfur Rahman 1820511528	Vill; Srishtighor (Bus Stand Bazar) P.O: Chaitanya, P.S: Shibpur, Dist: Norshingdi.	Azizul Islam	30/09/2020	Office Space: 100 Sft Advance: * Rent: Tk 700/-	
17	Metro Head Office	Mir Rashed Bin Aman +8809678200004	68/B DIT Road Chowdhury Para Malibagh Dhaka	DITCL	31/12/2021	Office Space: 8300 Sft Advance: * Rent: Tk 4,56,500 /-	
18	Rangpur (Metro)	Md. Golam Kibria 1712646747	House No -196, Road no - 1 P.O: Alamnagar, P.S: Kotwali, Dist: Rangpur.	Meemnat Ara Chowdhury	31/10/2021	Office Space: 1000 Sft Advance: 39,000/- Rent: Tk 13,000 /-	
19	Akborshah (Takaful)	Mohammed Alauddin 01711444073	Block No -I, Holding No - 174, Koibolodham R/A, Shahjahan Bhaban, (1st Floor) Seven Market, P.O: Ferozshah, P.S: Akborshah, Dist: Chittagong.	Md. Shahjahan & Rezia Begum	31/12/2020	Office Space: 550 Sft Advance: 50,000/- Rent: Tk 9,000 /-	
20	Sandip Town (Takaful)	Md. Mobarak Hosen 1616725059	Islami Bank Bhaban (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist: Chittagong.	Shamsul Alam and Brothers	30/04/2022	Office Space: 750 Sft Advance: 21,000/- Rent: Tk 7,000 /-	
21	Comilla (Metro)	Md Reaz Uddin 01677717153	Nahar Plaza 67/58 Nazrul Avenue (8 th floor) 2 nd Kandipar Comilla.	Md. Ibrahim Miah	31/08/2023	Office Space: 1600 Sft Advance: 42,000/- Rent: Tk 24,000/-	
22	Shibpur Bazar	Shawpan Mahmud 1710837647	Jongi Shibpur Bazar Vill: Hosen Nogar P.O: Hosen Nogar P.S: Raypura Dist: Norshingdi	Shawpan Mahmud	30/09/2023	Office Space: 1350 Sft Advance: * Rent: Tk 2,000 /-	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
23	Tangail	Md. Ebrahim Sarkar 1712695506	House no - 410 Kodalia (1st Floor), P.O.: 1900 P.S: + Dist: Tangail.	Md Shafiqul Islam Bhuiyan	28/02/2022	Office Space: 1600Sft Advance: 30,000/- Rent: Tk 7,500/-	
24	Sandip Akborhat (Takaful)	Mohammed Alauddin 01711444073	Vill: Gasuya P.O: Gasuya P.S: Sandip Dist: Chittagong.	Joyanal Abedin	31/05/2025	Office Space: 500Sft Advance: 20,000/- Rent: Tk 5,000 /-	
25	Sondhip Shiberhat (Takaful)	Md. Samsuddin 1829668437	Amir Hazer Bari, mait Vanga, shiberhat, Sondhip, Chittagong.	Md. Idris Meah	31/03/2020	Office Space: 500Sft Advance: × Rent: Tk 5,500 /-	
26	Bhuschi Bazar (Laksam)	Ratan Chandra Das 1711710163	Vill: Bhuschi Bazar P.O: Choto Sharitpur-3573 P.S: Sadar Dakshin Dist: Comilla.	Kazi Moniruzzaman	31/10/2023	Office Space: 900Sft Advance: × Rent: Tk 1,000 /-	
27	Chittagong (Metro)	Md. Mohinul Hoque Khan - 1813733051	Chowdhury Center (3rd Floor), 225/ A, C D A Avinew, Muradpur, Chittagong.	Taslima Nasrin	30/04/2022	Office Space: 1050Sft Advance: 50,000/- Rent: Tk 19,000 /-	
28	Cox's Bazar (Metro)	Mohammad Shajidul Anowar - 1782171171	Kashem Plaza (2nd Floor) Building no - 1/3 Kalur Dokan Main Road, P.O: Coxs Bazar P.S: Sadar, Dist: Coxs Bazar.	Ismail Jahed	28/02/2022	Office Space: 900Sft Advance: 2,00,000/- Rent: Tk 21,000 /-	
29	Chokoria (Metro)	Mohammad Shajidul Anowar - 1782171171	Abdul Motlob Shopping Complex (2nd Floor), Chiringa, Chakaria, Cox's bazar.	M K Mohammad Miraj	30/04/2021	Office Space: 1300Sft Advance: 50,000/- Rent: Tk 12,000 /-	
30	Bhola	A K M Hossain - 1716899374	Habib Super Market: (4th Floor) Mohajon Potti sadar Road Bhola	Fardous Wahid	31/07/2024	Office Space: 850Sft Advance: /- × Rent: Tk 7,000 /-	
31	Pekuya (Metro)	Mohammad Shajidul Anowar - 1782171171	Mowlana Jahangir Alam Market, P.O: Pekuya, Chowmohoni, Dist: Coxs Bazar.	Mowlana Mohammad Jahangir Alam	31/05/2024	Office Space: 1000Sft Advance: 50,000/- Rent: Tk 4,800 /-	
32	Sylhet (Metro)	Anupam Das - 1929191972	West World Sopping City (8th Floor) Zollarpar Road, Zindabazar, Sylhet - 3100.	Mofik Ahmed Choudhury	31/10/2022	Office Space: 870Sft Advance: 65,000/- Rent: Tk 13,000 /-	
33	Wasa (Metro)	Syattajit Das Gupta - 1881714850	M.B Complex (3rd floor) Muntasir Center (6th Floor) 253, C.D.A Avenue Wasa Circle P. O: -Dam para-P.S. Khulshi Dist: Chittagong	Taj Mohammad	31/01/2026	Office Space: 700Sft Advance: 3,00,000/- Rent: Tk 56,000 /-	
34	Thakurgaon (Metro)	Md. Golam Kibria 1712646747	Holding no-512 Naresh Chanhnan road Thakurgaon Sadar P S + Dist:	Rashida Begum	30/09/2024	Office Space: 1400Sft Advance: 100,000/-	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
			Thakurgaon			Rent: Tk14,000 /-	
35	Maheshkhali (Metro)	Mohammad Shajidul Anowar - 1782171171	Dangbangla para (2nd Floor) P.O: Gorakgata P.S.: Maheshkhali Dist: Cox's Bazar	Anwar Pasha	31/01/2021	Office Space: 840 Sft Advance: 1,00,000/- Rent: Tk11,400 /-	
36	B-Baria (Metro)	Anupam Das - 1929191972	F.C Tower (3th Floor) Court Road, Brahmanbaria	Md Samsul Haq	31/12/2024	Office Space: 1800 Sft Advance: 72,000/- Rent: Tk 30,000 /-	
37	Monohorgonj Bazar	Sheikh Farid - 1715700111	Monohorgonj Bazar P.O + P.S: Monohorgonj Dist: Comilla.	M/S Mofassar Traders (Mofassar)	30/04/2022	Office Space: 100 Sft Advance: 3,000/- Rent: Tk 3,000 /-	
38	Laldighi (Metro)	65201-Md. Anowar Hoasen 1815826206	Gazi Tower (2nd Floor) 47 Laldighi, P.O; Sada P.S: Kotowali Dist: Chittagong.	Mohammad Saifullah	31/03/2022	Office Space: 660 Sft Advance: 50,000/- Rent: Tk13,200 /-	
39	Keranihat (Metro)	S M Mohiuddin Faruquee 1819534141	Vill + P.O.: Keranihat, P.S.: Satkania Dist: Chittagong.	Faridul Alam	30/04/2021	Office Space: 1500 Sft Advance: 50,000/- Rent: Tk15,000 /-	
40	Hathazari (Metro)	Gazi Badrujjaman - 1849742085	1049, Hathazari City Corporation (3rd floor) P.O. + P.S: Hathazari Dist: Chittagong.	Ahammed Hossain	31/01/2022	Office Space: 1970 Sft Advance: 45,000/- Rent: Tk15,000 /-	
41	Taraganj (Metro)	Md. Golam Kibria 1712646747	Paschim Kursha Dorjipara P.O + P.S: Taraganj Dist: Dinajpur	Md. Sonaula Sarker	30/06/2020	Office Space: 800 Sft Advance: 12,000/- Rent: Tk4,000	
42	Dagonbhuya (Metro)	Mohammed Shahalam - 01818887246	74, "Al - Nur Jame Moszid " Market (3rd Floor) Chowmuhan Road, P.O + P.S: Dagonbhuian Dist: Feni.	Al - Nur Jame Moszid (Mahmudul Huge)	30/06/2022	Office Space: 1024 Sft Advance: /- Rent: Tk14,000	
43	Cox's Bazar Agency (Metro)	Mohammad Shajidul Anowar - 1782171171	58, "Al Aksa Shoping Tower Market (2nd Floor) P.O: Chiringa P.S: Chokoria Dist: Cox's bazar.	M/S Al Aksa Pvt Ltd. (Md Abu Nayyem Azad)	30/06/2029	Office Space: 1050 Sft Advance: 2,00,000/- Rent: Tk 32,000	
44	Kurigram (Metro)	Md. Maidul Islam - 1722853179	Vill: Goshpara P.O + P.S: Kurigram Sadar Dist: Kurigram	Aklima Khatun	31/10/20	Office Space: 875 Sft Advance: 15,000/- Rent: Tk 5,000	
45	Mirpur (Metro)	Shol Rana - 1913433353	Fair Plaza Plot -C/3 Block -D Road no - 1 P.S.; Shahoali Mirpur -1, Dist: Dhaka.	Make Fair & Ltd. (On Behalf Md Aga Khan)	31/08/2020	Office Space: 750 Sft Advance: 1,00,000/- Rent: Tk15,000	
46	Panchagarh (Metro)	Md. Alamgir - 1737958345	Holding no- 626 Kayatpara P.O: Panchagarh -5000 P.S: Panchagarh Sadar Dist: Panchagarh	Md Jahangir Alam Jhunu	30/11/2023	Office Space: 680 Sft Advance: 70,000/- Rent: Tk 8,000	
47	Fulgazi (Metro)	Mimdal Hossain -	492, Fulgazi Trade Center (2nd Floor)	Kamal Uddin Firoz	31/01/2026	Office Space: 667 Sft	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
		1813180269	Main Road P.O+ P.S: Fulgazi Dist: Feni.	Md Mostafa Md Ibrahim		Advance: 60,000/- Rent: Tk 10,000	
48	Jhenaidah (Metro)	Md. Tipu Sultan - 1716925045	House no - 48 Sher -E - Bangla Sarak, P.O. + P.S: Jhenaidah Sada, Dist: Jhenaidah.	Md.Mohiuddin	30/11/2020	Office Space: 1003 Sft Advance: 30,000/- Rent: Tk 6,000	
49	Jatrabari (Metro)	Md. Hasanur Rahman -1982745989	326, South Kajla P.O: Dania, P.O: Jatrabari, Dist: Dhaka.	Md Habibur Rahman Khan	31/07/2022	Office Space: 800 Sft Advance: 2,00,000/- Rent: Tk 14,000/-	
50	Kendua	Mohammad Obaidul Islam Khan - 1740965846	Vill: Coat road P.O +P. S: Kendua Dist: Netrokona	Khan Enterprise (Rafiqul Islam Khan)	31/07/2020	Office Space: 240 Sft Advance: * Rent: Tk 3,200 /-	
51	Gaibandha (Metro)	Md. Mostafizer Rahman - 1710482733	Titon Place (5th Floor) Moddho Para Road Moddho Para P. O: + P. S: Gaibandha Sadar Dist: Gaibandha	Yesse Traders (Md Nur - A - Habib)	30/05/2022	Office Space: 60,000 Sft Advance: * Rent: Tk 12,000 /-	
52	Madhabpur (Metro)	Anupam Das - 1929191972	Holding no - 349, Bus Stand Road P.O + P.S: Madhabpur Dist: Hobiganj.	Md.Faysol Miah	31/01/2022	Office Space: 1100 Sft Advance: 96000/- Rent: Tk 8,000 /-	
53	Gulshan (Metro)	Mohammad Monzur Morshed 1765075987	Flat no - A - 2 (2nd floor) Plot no -06 Gulshan Avenue Block - SW (H) Dhaka -1212.	Meherunnesa	31/01/2028	Office Space: 3000 Sft Advance: 4,50,000/- Rent: Tk 1,50,000 /-	
54	Titas (Metro)	Amdadul Hoque 1711283145	Titas Tower, 1105 Masjid Road P.O + P.S + Dist: Brahmanbaria.	Faizul Karim Md Mobarak Hossain And Saber Ahmed	31/03/2021	Office Space: 1600 Sft Advance: 2,00,000/- Rent: Tk 22,400 /-	
55	Lama (Metro)	Mohammad Shajidul Anowar - 1782171171	Vill: Lama Pourashava P.O: + P.S: Lama Dist: Bandarban.	Md. Ishaq	30/11/2023	Office Space: 598 Sft Advance: 50,000/- Rent: Tk 3,000 /-	
56	Dohazari (Metro)	Syattajit Das Gupta - 1881714850	Vill + P.O: Dohazari, P.S: Chandanaish Dist: Chittagong.	Md. Nurul Islam	28/02/2024	Office Space: 800 Sft Advance: 1,50,000/- Rent: Tk 10,500 /-	
57	Parshuram (Metro)	Imam Hossain 1823727484	Anowara Shopping Complex (2nd Floor) Main Road, Parshuram Bazar, P.O + P.S: Parshuram, Dist: Feni.	Md. Khairul Bashar	28/02/2021	Office Space: 1300 Sft Advance: 60,000/- Rent: Tk 10,000 /-	
58	Bandarban (Metro)	Mohammad Shajidul Anowar - 1782171171	Hamid Market (2 no goli) Bandarban Bazar Bandarban.	Rehena Akter	31/10/2021	Office Space: 650 Sft Advance: 50,000/- Rent: Tk 5,500 /-	
59	Chhagalnaiya (Metro)	Mohi Uddin - 1621328651	Vill: Nur Nagar P.O: Chuadanga P.S: Chuadanga Sadar Dist:	Shahabuddin Mohammad Mujtaba	31/07/2022	Office Space: 650 Sft Advance: 22,500/-	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
			Chuadanga.			Rent: Tk 7,500 /-	
60	Debidwar (Metro)	Anupam Das - 1929191972	Debidwar New Market (2nd Floor) Janata Super Market, P.O + P.S: Debidwar Dist: Comilla.	Delowar Hossain	30/06/2024	Office Space: 900 Sft Advance: 50,000/- Rent: Tk 8,000 /-	
61	Basurhat (Metro)	Muhammad Ala Uddin 1816832945	Taher Mansion (st Floor) High School Road, P.O: Basurhat P.S: Companiganj District: Noakhali.	Suraya Begum and Abul Hashem	30/06/2022	Office Space: 960 Sft Advance: 60,000/- Rent: Tk 7,000 /-	
62	Tangail (Metro)	Emtiaz Mugdho (Abir Al-Amin) 1712740108	229, Zilla Sadar Road, Akur Takur Para, P.O: Tangail -1900 P.S: Tangail Sadar Dist: Tangail.	M/S Brothers Furniture Gallery	28/02/2023	Office Space: 1300 Sft Advance: 1,00,000/- Rent: Tk 15,000 /-	
63	Jamalpur (Metro)	Dulal Kumar 1754358042	1192 Tomal Tola Boro Masjid Road P.O. + P.S + Dist: Jamalpur.	Md Abdus Samad	30/04/2024	Office Space: 1200 Sft Advance: 40,000/- Rent: Tk 10,000 /-	
64	Digpait (Metro)	Basudeb Chandra Kormokar 1717783715	Fancy New Market Jamalpur road P.O: Sontia Bazar P.S + Dist: Jamalpur	Muttakin Islam Mukta	31/01/2022	Office Space: 528 Sft Advance: x/- Rent: Tk 2,500 /-	
65	Boalkhali (Metro)	Md. Anowar Hoasen 1815826206	M.M. Tower East Gomdandi P.O East Gomdandi P.S: Boalkhali, Dist: Chittagong.	Abu Jafar Mohammed Musa & Mohammad Ashraful Islam	29/02/2024	Office Space: 648 Sft Advance: 1,00,000/- Rent: Tk 8500/-	
66	Matarbari (Metro)	Mohammad Shajidul Anowar - 1782171171	Vill: Mog Dail P.O.; Matarbari, P.S: Maheshkhali, Dist Cox's Bazar.	Noor Baksh	30/06/2029	Office Space: 200 Sft Advance: 50,000/- Rent: Tk 2000/-	
67	Chowmuhan (Metro)	Md Ibrahim Khalil - 1713613742	Chowmuhan plaza (4th Floor) D.B Road, P.O: Chowmuhan P.S: Begumganj Dist: Noakhali.	Shamsudhoha	28/02/2030	Office Space: 1680 Sft Advance: 1,00,000/- Rent: Tk 18,000/-	
68	Dewanganj (Metro)	Ruaida Jannat - 1727643994	588/1, (1st Floor) Ward No - 04, P.O: + P.S: Dewanganj Bazar, Dist: Jamalpur	Nasima Akter	31/12/2022	Office Space: 360 Sft Advance: 40,000/- Rent: Tk 5,000/-	
69	Sonagazi Agency (Metro)	Md Azizul Hoque - 1812782568	Rakib Plaza Ac Market (2nd Floor) Holding no - 07 Pour Chator P.O + P.S: Sonagazi Dist: Feni.	Md Mosharaf Hossen Bhuiyan	31/01/2024	Office Space: 900 Sft Advance: 60,000/- Rent: Tk 10,000/-	
70	Jessore (Metro)	Anupam Das - 1929191972	House no - 04 R.N. Road Chowrasta Umesh Chandra Lane P.O + P.S: Kotwali Dist: Jessore	A.K.M Khairat Hossain	28/02/2025	Office Space: 800 Sft Advance: 20,400/- Rent: Tk 17,000/-	
71	Gazipur (Metro)	Md. Bellal Akon - 1912078618	Muktijoddha Mohammad Ali Tower Flat No -2C (2nd Floor) Road no -27 P.O: Ershad Nagar, P.S: Tongi, Dist: Gazipur.	Fatema Khatun	31/01/2025	Office Space: 930 Sft Advance: 50,000/- Rent: Tk 15,000/-	

Sl.	Description	Name of In charge & Mobile No	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition	Remarks
72	Madaripur (Metro)	Md. Mohsin Khan - 1783681217	Golabari New Dc office (1st Floor) P.O + P.S: Madaripur Sadar Dist: Madaripur	Minara Sultana Reepa	30/04/2022	Office Space: 550 Sft Advance: 50,000/- Rent: Tk 5,000/-	
73	Bhairab (Metro)	Bappi Kanji Lal - 1747321659	Bhairabpur (Ari Baparir Bari) 1st Floor P.O: + P.S: Bhairab Dist: Kishoreganj	Salam Miah	31/03/2025	Office Space: 768 Sft Advance: 30,000/- Rent: Tk 10,000/-	
74	Shebarhat (Metro)	Mohammed Imam Hossin - 1835913961	Box Ali Meahgi Bari (2nd Floor) Rajarampur P.O: Shebarhat, P.S: Senbagh, Dist: Noakhali	Md. Sahid Ullah And Md. Abu Taher	28/02/2026	Office Space: 700 Sft Advance: 60,000/- Rent: Tk 6,500/-	
75	Chuadanga (Metro)	Anupam Das - 1929191972	Sara Bhaban - 2 (Ground Floor) Shahid Abul Kashem Sorok P.O: Chuadanga P.S: Chuadanga Sadar Dist: Chuadanga.	Shahabuddin Mohammad Mujtaba	31/01/2025	Office Space: 1200 Sft Advance: 1,87,200/- Rent: Tk 15,600/-	
76	Tangail Sadar (Metro)	Md. Ashraful Alam - 1711030339	Block -A /5 House no - 10 P.O: Tangail P.S: Tangail Sadar Dist: Tangail	Md. Ashraful Alam	31/01/2025	Office Space: 979 Sft Advance: 30,000/- Rent: Tk 15,000/-	

- (viii) Dates of purchase of plant and machineries along with seller's name, address, year of sale, condition when purchased, country of origin and remaining economic life, purchase price and written down value

The company has no plant and machineries.

- (ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

The Company has no plan to buy machineries.

- (x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no such machineries, which are yet to be delivered.

- (xi) If plant is purchased in brand new condition then it should be mentioned;

SLICL is a life insurance service provider; it has no plant.

- (xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

Since SLICL is a life insurance service provider, so this condition is not applicable.

- (xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the commission;

Name of the company: Sonali Life Insurance Company Limited

Company Overview: Sonali Life Insurance Company Limited, a public company limited by shares, was incorporated under companies Act, 1994 on July 07, 2013 vide certificate of incorporation number C-110085/13. The authorized share capital and paid-up share capital of Sonali Life Insurance Company Limited as on date stand at BDT 100.00 crore and BDT 28.50 crore respectively.

Registered Office:

The registered office of the Company is located at Rupali Bima Bhaban, 7, Rajuk Avenue, Dhaka-1000.

Extended Head office:

The Extended Head office of the Company is located at 68/B, DIT Road Chowdhury para, Malibagh, Dhaka.

Nature of Business: The Company is engaged in the ordinary life insurance, pension and group insurance business since its incorporation. The Company offers a wide variety of life insurance products which fulfill the requirements of present and prospective policyholders of Rural and urban People of Bangladesh.

Purpose of visit: SLICL signed an issue management agreement on 01 October 2018 with ICB Capital Management Limited (ICML) and Agrani Equity & Investment Limited (AEIL) for listing its shares in the stock exchanges through Initial Public Offering (IPO). As per approval and licensed of Insurance Development & Regulatory Authority (IDRA), SLICL has 64 branches to operate its business. The team of ICML & AEIL visited the Extended Head Office, Registered Office Jatra Bari (Metro), Gulshan

(Metro), Mirpur (Metro), Wasa (Metro), Chittagong (Metro), Sylhet (Metro) and Rajshahi branches of Sonali Life Insurance Company Limited on October 01, 2018, March 15 2020 and March 16, 2020 on random basis in order to get the operational status of the Company.

Visited and Accompanied by:

Particulars		Name & Designation	Company
Visited by	:	Swapna Roy Senior Executive Officer	ICB Capital Management Limited
		Md. Fazlul Hoque Executive Officer	
		A S M Monjur Morshed Executive Officer	
		Irin Perveen Binte Faruque Principal Officer	
		S.M. Shaiful Alam Principal Officer	
	:	Abu Anas Ibne Hoque Senior Principal Officer	Agrani Equity & Investment Limited
Accompanied by	:	Mir Rashed Bin Aman Add. MD & Chief Financial Officer	Sonali Life Insurance Company Limited
		Md. Rafe-Uz-Zaman Company Secretary	

Office 1 Motijheel (Metro)

Date of Visit: October 01, 2018

Location: Rupali Bima Bhaban, 7 Rajuk Avenue, Motijheel, Dhaka

Nature of Facility: Registered office and Branch office (Motijheel Metro)

Building and Civil construction: SLICL has rented ground floor of the building.

Details of Facility: The facility acts as its registered office and Branch office namely Motijheel (Metro).

Office 2 Extended head office

Date of Visit: October 01, 2018

Location: 68/B DIT Road Chowdhury para, Malibagh, Dhaka

Nature of Facility: Extended Head office

Building and Civil construction: SLICL has rented floor from level 2 to level 13 except level 4, 5, 6, 7, 8, 9 of the building.

Details of Facility: The facility acts as its extended head office.

Office 3 Jatrabari (Metro)

Date of Visit: March 16, 2020

Location: 326, south kajla, Dania, Jatrabari, Dhaka

Nature of Facility: Branch office (Jatrabari Metro), Business Development and premium collection office.

Building and Civil construction: SLICL has rented third floor of the building.

Details of Facility: The facility acts as its Branch office namely Jatrabari (Metro).

Office 4 Gulshan (Metro).

Date of Visit: March 16, 2020

Location: Plot-06, Gulshan Avenue Block-SW(H), Dhaka-1212

Nature of Facility: Branch office (Gulshan Metro), Business Development and premium collection office.

Building and Civil construction: SLICL has rented second floor of the building.

Details of Facility: The facility acts as its Branch office namely Gulshan (Metro).

Office 5 Mirpur (Metro).

Date of Visit: March 16, 2020

Location: Fair Plaza, Plot-C/3, Block-D, Road No-1, Mirpur-1, Dhaka

Nature of Facility: Branch office (Mirpur Metro), Business Development and premium collection office.

Building and Civil construction: SLICL has rented eight floor of the building.

Details of Facility: The facility acts as its Branch office namely Mirpur (Metro).

Office 6 Chittagong (Metro).

Date of Visit: March 15, 2020

Location: Chowdhury Centre, 225/A CDA Avenue, Muradpur, Chattogram

Nature of Facility: Branch office (Chittagong Metro), Business Development and premium collection office

Building and Civil construction: SLICL has rented third floor of the building.

Details of Facility: The facility acts as its Branch office namely Chittagong (Metro).

Office 7 Wasa (Metro)

Date of Visit: March 15, 2020

Location: Muntasir Centre, 253 CDA Avenue wasa Circle, Dampara, Chattogram

Nature of Facility: Branch office (Wasa Metro), Business Development and premium collection office

Building and Civil construction: SLICL has rented 6th floor of the building.

Details of Facility: The facility acts as its Branch office namely Wasa (Metro).

Office 8 Sylhet (Metro).

Date of Visit: March 15, 2020

Location: West world shopping centre, Zollarpar Road, Zindabazar, Sylhet

Nature of Facility: Branch office (Sylhet Metro), Business Development and premium collection office.

Building and Civil construction: SLICL has rented eight floor of the building.

Details of Facility: The facility acts as its Branch office namely Sylhet (Metro).

Office 9 Rajshahi

Date of Visit: March 15, 2020

Location: Karim Super Market 110, Shaheb Bazar, Rajshahi

Nature of Facility: Branch office (Rajshahi), Business Development and premium collection office.

Building and Civil construction: SLICL has rented third floor of the building.

Details of Facility: The facility acts as its Branch office namely Rajshahi.

Signboard:

The signboard of the Company is well displayed at the registered office, Extended Head Office premises and above-mentioned branches.

During the course of visit, we found that the registered office, Extended Head Office and above mentioned branches of Sonali Life Insurance Company Limited are in operation and running well.

For Issue Managers

Sd/-
(Ahmed Yousuf Abbas)
Chief Executive Officer
Agrani Equity & Investment Limited

Sd/-
(Md. Sohel Rahman)
Chief Executive Officer (Additional Charge)
ICB Capital Management Limited

- (xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company is using computer software, an intangible asset to perform its daily business activities. Which is properly accounted and reflected in financial statements and assets schedule according to BAS 38. The computer software is legally held by the company maintaining all formalities in this regard.

- (xv) Full description of other properties of the issuer;

The details of other properties are stated in the following table -

(Amount in BDT)		
Sl. No.	Name of Assets	Written down value as on 31 December 2019
		(as per audited accounts)
1	Furniture & fixture	25,299,099.00
2	Computer hardware	82,545,041.00
3	Office equipment	8,961,550.00
4	Electric equipment	44,622,166.00
5	Motor vehicles	106,680,632.00
6	Office decoration	73,552,702.00
7	Telephone installation	518,566.00
8	Signboard	863,653.00
9	Computer software	52,513,826.00
Total		395,557,235.00

- (f) Plan of Operation and Discussion of Financial Condition:

- (i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -
- Projected financial statements up to the year of commercial operation;
 - Rationale behind the projection;
 - Any expected significant changes in the issuer's policy or business strategies;
 - Detail plan of capital investment with break-up; and
 - Summary of feasibility report, etc.

Not Applicable.

- (ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

Revenue and results from operation		Amount in Taka			
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Income					
Balance of Fund at the beginning of the year	601,487,636	253,073,934	57,496,791	102,272,380	80,922,292
Premium Less Re-Insurance:					
First Year Premium	421,577,820	516,602,001	308,335,029	117,087,531	53,816,499
Renewal Premium	335,492,435	123,618,713	60,306,649	38,544,624	22,453,615
Group Insurance Premium	53,713,100	37,689,413	38,882,907	39,841,328	160,109,817
Gross Premium	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931

Revenue and results from operation		Amount in Taka			
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Less: Re-insurance Premium	4,561,810	2,060,750	1,804,007	814,829	416,316
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Profit, Dividend and Rents	61,031,185	41,086,232	33,060,314	30,748,911	30,422,610
Other Income	1,443,538	905,976	5,759,184	373,571	136,927
Total Income	1,470,183,904	970,915,519	502,036,867	328,053,517	347,445,444
Expenditure					
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Claims Under Policies (Including Provision for Claims due or intimated), less re-insurance:	94,057,587	57,139,401	34,570,434	108,801,233	126,940,585
Expense of Management					
Commissions:					
Commission to Insurance agents	107,866,032	88,904,105	42,770,131	26,914,448	25,339,120
Allowances and commissions (Other than commission including in sub-item (a) preceding)	27,265,609	30,712,768	19,660,054	11,981,240	8,100,766
Salaries	61,935,552	53,034,266	51,419,450	42,600,606	21,571,078
Development salaries and allowance	67,584,430	38,484,175	15,420,971	11,122,053	11,197,354
Development incentive	3,402,877	954,078	1,279,659	201,766	81,812
Travelling and conveyance	709,159	481,355	358,613	252,899	232,761
Directors Fees	456,000	356,557	240,000	230,000	240,000
Audit Fees	103,750	61,087	36,250	27,500	25,000
Actuary Fees	625,000	2,225,000	-	-	-
Medical Fees	453,852	625,817	713,806	267,550	189,397
Legal and professional fees	214,000	20496	80,000	225,000	55,750
Insurance policy stamp	5,000,000	2,000,000	2,500,000	1,100,000	725,000
Advertisement and promotional expense	114,941	482241	147,346	932,116	1,231,316
Printing and Stationary	3,933,582	4,532,812	4,086,456	1,673,116	909,035
Office Rent	3,044,500	22,743,154	28,080,258	15,239,687	12,305,894
Bank Charges	6,653,184	2,470,849	1,629,465	955,552	437,220
Interest on ROU	2,124,184	-	-	-	-
Financial Expenses	-	319,020	8,557,682	10,719,705	4,427,692
Brokerage Commission	33,071	82,635	13,695	-	-
Foreign currency loss	-	7,771	25,932	-	-
Repairs and Maintenance	256,072	525,798	399,983	190,596	347,392
Service Maintenance	2,822,051	2,241,670	1,148,601	834,333	624,000
Fuel, Oil Generator	68,413	120,184	87,880	55,530	40,524
Car Fuel, Maintenance & Repairs	1,669,790	944,268	885,566	727,218	387,597
Papers, Periodicals and Books	34,313	18,180	85,880	93,250	59,950
Telephone, Fax and Internet	716,407	1,689,750	1,341,055	1,247,770	1,587,644
Electricity & Utility Expenses	5,350,196	5,106,650	3,512,715	2,660,260	1,858,780
Training and Recruitment Expenses	416,962	198,243	8,750	590,500	224,734
Entertainment	1,376,162	1,173,239	283,517	377,264	281,513
Insurance premium (General)	887,863	390,465	383,468	246,223	112,850
Postage and Courier	646,215	489,760	305,897	138,858	128,049
Business Development Expenses	214,516	1,492,395	2,833,029	1,475,462	1,912,781
Prizes and Awards	141,000	266,533	152,000	651,206	225,630
Company Registration (Renewal) Fees	-	1866991	786,781	1,133,543	529,084
Stamps & Forms	17,605	51,916	62,790	27,285	50,240
Fees, Subscriptions and Donation	1,623,738	2,175,990	2,065,228	1,032,050	259,362
Meeting, Seminar & Symposium	1,092,433	2,119,927	1,624,527	1,544,979	202,011
Uniform	-	-	241,500	36,230	5,250

Revenue and results from operation		Amount in Taka			
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Conference	-	-	481,250	-	-
Written Off pre-incorporation expense	-	-	2,123,525	-	-
Reserve for unexpired risk	-	-	-	5,270,007	-
Refreshment & Recreation	10,727,051	10788123	2,090,500	683,330	-
Provision for Commission expense for outstanding premium	-	798,056	857,281	766,484	581,319
Provision for change in value of investment in shares	-	-	-	-	10,349,672
Depreciation on Fixed Asset	59,623,810	31,332,158	15,611,008	17,529,877	11,394,902
Provision for Income Tax	13,723,461	-	-	-	-
Amortization on ROU	15,610,826	-	-	-	-
Dividend	14,250,000	-	-	-	-
Balance of Fund at the end of the period/year	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Total	1,470,183,904	970,915,519	502,036,867	328,053,517	347,445,444

Statement of Financial Position

Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Capital and Liabilities					
Shareholders' Equity					
Authorized Capital:					
100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued Subscribed and Paid-Up					
28,500,000 ordinary shares of Tk. 10 each fully paid up in cash	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Statutory deposit by the shareholders	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Balance of Funds and Accounts					
Life Insurance Fund	953,337,710	601,487,636	253,073,934	57,496,790	102,272,380
Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
LIABILITIES AND PROVISIONS					
Estimated Liabilities in respect of outstanding claims, whether due or intimated	1,462,476	536,100	39,601,500	46,266,000	13,820,000
Amount due to other persons or bodies carrying on insurance business	1,611,882	-	-	22,876	95,418
Lease Liability-ROU-Long Portion	34,031,574	-	-	-	-
Sundry Creditors	30,017,333	12,702,658	80,960,512	127,470,124	80,489,150
Lease Finance	-	-	-	-	1,747,202
Reserve for unexpired risk	-	-	-	5,270,007	-
Premium Deposits	374,357	379,623	235,547	143,543	150,320
Provision for share value fluctuation account	6,177,016	31,854,271	-	1,290,469	10,433,832
TOTAL EQUITY AND LIABILITIES	1,327,012,347	946,960,288	568,871,493	432,959,810	404,008,302
PROPERTY AND ASSETS					
INVESTMENT (AT COST)					
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000

Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Bangladesh Govt. Treasury Bond	38,200,000	38,200,000	33,800,000	28,800,000	-
Share listed on stock exchange	27,184,630	50,405,220			35,301,380
Other Investment	249,414,444	127,912,431	67,941,949	38,171,551	23,925,329
Outstanding Premium	18,348,221	18,527,657	19,325,713	11,872,647	5,813,187
Profit, Dividends And Rents Accruing but not due	44,808,796	43,525,012	24,813,171	15,631,740	8,300,427
Advances, Deposits and Sundry Debtors	34,535,097	28,141,412	26,683,258	17,581,180	13,068,086
Lease Assets- ROU	35,290,643	-	-	-	-
Pre-incorporation expense	-	-	-	2,123,525	2,123,525
CASH AND OTHER BANK BALANCES					
Fixed deposits with Banks and Financial Institutes	301,400,000	233,400,000	221,260,000	216,500,000	217,700,000
Short term deposit with Banks	137,144,349	123,233,546	54,641,468	11,766,421	5,529,326
Current Account with Banks	3,662,701	16,827,574	773,759	640,014	232,560
Savings Account with Banks	23,478,283	20,068,776	8,786,186	6,412	6,727
Cash in hand	2,675,461	1,915,215	938,847	1,782,108	1,351,576
OTHER ACCOUNTS					
Stamps, Printing and Stationery in hand	312,487	50,583	84,567	41,752	638,239
Fixed Assets	343,043,409	182,158,391	73,819,320	45,403,326	38,713,066
Intangible Assets	52,513,826	47,594,472	21,003,255	27,639,134	36,304,873
TOTAL ASSETS	1,327,012,347	946,960,288	568,871,493	432,959,810	404,008,302
CASH FLOW STATEMENT AS FOLLOWS					
Particular	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Cash flow from operating activities					
Collection from premium	806,395,715	676,791,509	398,359,516	188,592,418	231,180,475
Other Income	1,443,538	905,976	489,177	373,572	136,927
Payment for Claims	(93,131,211)	(96,204,801)	(41,234,934)	(76,355,233)	(126,920,585)
Payment for management expense, commission, re-insurance and others	(342,504,082)	(322,973,536)	(276,295,857)	(104,539,100)	(55,814,223)
Tax Paid	(2,081,991)	(1,144,812)	(1,559,490)	(2,315,248)	(2,395,905)
Net cash flow from operating activities	370,121,969	257,374,336	79,758,412	5,756,409	46,186,689
Cash flow from investing activities					
Acquisition of Fixed assets	(225,873,737)	(192,782,446)	(11,871,123)	(15,554,398)	(46,661,107)
Disposal of Car	445,555	-	-	-	-
Other Investment	(121,502,013)	(75,054,575)	(29,770,398)	35,301,380	(23,925,329)
Investment In shares	23,220,590	(3,466,856)	-	-	-
Bangladesh Govt. Treasury Bond (BGTB)	-	(4,400,000)	(5,000,000)	(28,800,000)	-
Profit, Dividends and Rents received	59,747,401	22,374,391	22,588,414	23,417,598	25,514,515
Net cash flows from investing activities	(263,962,204)	(253,329,487)	(24,053,107)	118,359	-66,426,760
Cash Flows From Financing Activities					
Dividend	(14,250,000)	-	-	-	-
Cash Payments for the interest portion of the liability	(2,124,184)	-	-	-	-
Cash Payments for the	(16,869,895)	-	-	-	-

Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
principal portion of the liability					
Capital Introduced	-	105,000,000	-	-	-
Net cash flows from financing activities	(33,244,080)	105,000,000	-	-	-
Net increase/ (decrease) in cash and cash equivalents	72,915,684	109,044,850	55,705,305	5,874,768	-20,240,071
Cash and cash equivalents at the beginning of the year	395,445,110	286,400,260	230,694,955	224,820,188	245,060,260
Cash and cash equivalents at the end of the year	468,360,794	395,445,110	286,400,260	230,694,957	224,820,189

Changes in financial position

Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Share Capital- Paid up	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	953,337,710	601,487,636	253,073,934	57,496,790	102,272,380

a) Internal and external sources of cash;

(Amount in BDT)

Particulars	31-Dec-19	31-12-2018	31-12-2017	31-12-2016	31-12-2015
Internal Source of Cash					
Share Capital*	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Life Insurance Fund	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Sub Total:	1,238,337,710	886,487,636	433,073,934	237,496,791	282,272,380
External source of Cash					
Premium Deposit (net)	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Sub Total:	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Grand Total:	2,044,559,255	1,562,337,013	838,794,512	432,155,446	518,235,995

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

SLICL has no other material commitments for capital expenditures.

(C) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

We have used the accounting heads according to our Audited accounts to represent the changes mentioned in the above clause.

Amount in Taka

Particular	30-Dec-19	30-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Revenue (Gross Premium)	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Year to year changes in Revenue (gross premium)	20%	66%	108%	-17%	56%
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Year to year changes in Net premium	19%	67%	108%	-18%	56%
Other Income	1,443,538	905,976	5,759,184	373,571	136,927
Year to year changes in Other Income	59%	-84%	1442%	173%	59%
Operating Expense	276,313,516	239,122,997	164,820,833	111,401,746	81,815,124
Year to year changes in Operating Expense	16%	45%	48%	36%	28%
Management Expense	240,532,678	130,304,886	84,142,100	159,154,980	163,357,940
Year to year changes in management expense	85%	55%	-47%	-3%	256%
Balance Of Life Fund	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Year to year changes in Balance of life fund	58%	138%	340%	-44%	26%

Causes for changes in Revenue(Gross premium) (%)

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period.

Causes for changes in Net Premium (%)

Net premium is calculated by deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimately reflect the net premium.

Causes for changes in operating expenses (%)

Due to increase business volume, agency commission was also increased and claims were settled. As a result, operating expense was also increased period to period.

Causes for changes in Management expenses (%)

Due to increase business volume, management expenses also increased. As a result financial expense was also increased period to period.

Causes for changes in Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of late fees and sale of proposal form etc. Which were also varied period to period.

Causes for changes in Balance of life fund (%)

Due to increase business volume and increase investment income, Balance of life fund was also increased period to period.

(d) Any seasonal aspects of the issuer's business;

There is no significant seasonal aspect on the Company's business.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are no known trends, events or uncertainties that may affect on the future business of the Company except followings:

1. Changes in government policy
2. Political unrest situation
3. Natural calamities.

(f) Any assets of the Company used to pay off any liabilities;

None of assets of the company has been used to pay off any liabilities of the company.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

No loan has been taken from or given to any related party or connected person of the Company.

(h) Any future contractual liabilities the issuer may enter into within next one year and the impact, if any, on the financial fundamentals of the issuer:

The Company has no plan to enter into any future contractual liability within next one year except normal course of business.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company does not have any plan for capital expenditure in near future other than disclosed in section XXII under the head of "Use of Proceeds".

- (j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VAT

The Company has VAT registration number 19011087443

The company does not have to pay VAT on its regular life insurance business. However, it has outstanding amount of TK. 360,711 which has arisen due to deduction from various suppliers bills and full amount has subsequently been deposited to the government treasury after the balance sheet date.

Income tax

The company paid TK. 91,602 as TAX for the year ended 31st December 2019 in the form of "TAX deducted at source".

Income Year	Assessment Year	Remarks
2015	2016-2017	<ul style="list-style-type: none"> Tax return submitted to DCT - The Company submitted return as on 18/07/2018 Correspondence from Tax authority -Assessment completed by NBR on 12/03/2020
2016	2017-2018	<ul style="list-style-type: none"> Tax return submitted to DCT - The Company submitted return as on 18/07/2018 Correspondence from Tax authority -Assessment completed by NBR on 12/03/2020
2017	2018-2019	<ul style="list-style-type: none"> Tax return submitted to DCT - The Company submitted return as on 18/07/2018 Correspondence from Tax authority -Assessment completed by NBR on 12/03/2020
2018	2019-2020	<ul style="list-style-type: none"> Tax return submitted to DCT - The Company submitted return as on 06/12/2020 Updated status -The Assessment is Pending Under DCT.
2019	2020-2021	<ul style="list-style-type: none"> Tax return submitted to DCT - The Company submitted return as on 06/12/2020 Updated status -The Assessment is Pending Under DCT.

Contingent Liability

SLICL has Tk. 13,723,461 as contingent liabilities for income Tax of NBR for the last 05 (five) years.

(k) Any financial commitment, including lease commitment, the Company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;

Sonali Life Insurance Company does not have any financial commitment during the last five years except following finance lease agreement:

Particulars	Lease Agreement for Head Office
Lessor	South Bangla Agriculture & Commerce Bank Ltd.
Lessee	Sonali Life Insurance Company Limited
Nature of Agreement	Financial Leaseagreement
Date of Lease Agreement	June 11, 2014
Effective Date of Tenancy	June 1, 2014
Period of Lease	2 (Two) Years from the 1 st disbursement
Date of Lease Expiration	May 31, 2016
Description of lease finance	Purchase of 5 reconditioned Toyota cars for Head Office.
Monthly Installment	BDT 2,58,036 per month

(l) Details of all personnel related schemes for which the Company has to make provision for in future years;

The Company has planned to implement attractive compensation plan and is also offering festival bonus for attracting highly skilled professional staff with high degree of integrity, as it considers the human resources as the most valuable assets. In order to enhance and advance the professional ability and Knowledge of the employees, regular training programs are organized. Other Personnel related scheme is given below:

Scheme	Status
Festival Bonus:	Employees are given festival bonus equivalent to one month gross salary in a year.
Allowances:	According to performance and pay scale, allowances are given for expenses such as house rent, conveyance, medical expense, car maintenance and mobile phone facility.
Maternity Benefit:	Females Employees are entitled to maternity leave for the birth of two children.

(m) Break down of all expenses related to the public issue;

SL	Particulars	Rate	Amount in Tk.
1	Manager to the issue fees	1% of the public offering amount	1,900,000.00
	VAT against Issue Management Fee	@ 15% on the Issue Management Fee	285,000.00
2	Listing Related Expenses:		
	Application Fee for Stock Exchanges	Tk. 50,000 for each exchange	100,000.00
	Listing Fee for DSE & CSE	0.25% on Tk. 100 million of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each exchange	1,625,000.00
	Annual Fee for Stock Exchanges	0.05% on BDT 100 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum BDT 50,000 and Maximum BDT 6 lacs for each Exchange	250,000.00
3	BSEC Fees		
	Application Fee	Tk. 50,000 (non-refundable)	50,000.00
	Consent Fee	0.40% on the public offering amount	760,000.00
4	IPO Commission/Expenses:		
	Underwriting Commission	0.50% on the underwritten amount	332,500.00
	Credit Rating Fee	At actual	80,500.00
	Auditors' Certification Fee	At actual	500,000.00
5	CDBL Fees and Expenses:		
	Security Deposit of Eligible Securities	Having paid-up capital up to Tk. 50 crore	400,000.00
	Documentation Fee	At actual	2,500.00
	Annual Fee	Having paid-up capital above Tk. 20 crore	100,000.00
	Connection Fee	At actual	6,000.00
	IPO Fees	0.015% of IPO size+0.015% of Pre-IPO paid up capital	71,250.00
7	Printing, Publication and Others:		
	Publication of Prospectus	Estimated	800,000
	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated	900,000
	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated	300,000
	Data processing for General Public (RB & NRB) and Share Software Charge	Estimated	800,000
	Data Processing for EIs and Share Software Charge	Estimated	2,000,000
	Courier expenses	Estimated	300,000
	Stationeries and Other Expenses	Estimated	450,000
Total			12,012,750.00

NB: The cost of the above mentioned IPO expenses may vary and will be adjusted accordingly

- (n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

No assets of the issuer have been revaluated till 31st December, 2019.

- (o) Where the issuer is a holding or subsidiary Company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding Company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has no holding/subsidiary Company. Therefore, no transaction was occurred in this regard.

- (p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

- (1) Date of Incorporation;
- (2) Nature of Business;
- (3) Equity Capital;
- (4) Reserves;
- (5) Sales;
- (6) Profit after tax;
- (7) Earnings per share and Diluted Earnings Per Share;
- (8) Net Asset Value;
- (9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange;
- (10) Information regarding significant adverse factors relating to the group;
- (11) Any of the group companies has become sick or is under winding up;
- (12) The related business transactions within the group and their significance on the financial performance of the issuer; and
- (13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions;

Sonali Life Insurance Company has no relation with any group of companies.

- (q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the Prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer

To whom it may concern

All requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer.

Declared by the Board of Directors of Sonali Life Insurance Company Limited:

**Sd/-
Noor-e-Hafza
Chairman**

**Sd/-
K. M. Farookh
Nominee Director of
Rupali Insurance Company Ltd.**

**Sd/-
Kamrun Nahar
Director**

**Sd/-
Maya Rani Roy
Director**

**Sd/-
Sheikh Omar Faruque
Director**

**Sd/-
Omar Khayum
Director**

**Sd/-
Ahmed Rajeeb Samdani
Director**

**Sd/-
Hazera Hossain
Director**

**Sd/-
Hoda Ali Selim
Director**

**Sd/-
Honufa Akter Rikta
Independent Director**

**Sd/-
Quazi Moniruzzaman
Independent Director**

**Sd/-
Md. Nurun Nabi
Independent Director**

Dated: 25 October 2020.

- (r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;**

This is to certify that Sonali Life Insurance Company Limited has not allotted any shares for consideration other than in cash to any person up to 31 December 2019.

Date: 7 July 2020
Place: Dhaka

**Sd/-
Shiraz Khan Basak
Chartered Accountants**

- (s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**

Other than information disclosed in this prospectus, there is no material information, which is likely to have an impact on the offering or changes in the terms and conditions under which the offer has been made to the public.

- (t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary:**

Business Strategies

SLICL's key strategic objectives

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective, the Company has been adopted the following strategies:

Marketing strategy

- Emphasize service and support.
- Increase market share.
- Reinforce a market image as the finest service provider in the industry.
- Forecast customer needs

Financial strategy

- Focusing on profit.
- Maintaining transparency and integrity on financial transaction.
- Focusing on controlling of cost.
- Budgeting and variance analysis
- Financial risk analysis

Operational excellence strategy

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of customer service. The Company has been continued to invest in operational excellence throughout the organization. The Company is addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Strategy for business competitiveness

Sonali Life Insurance Company Limited has been driven by client need for reducing business risk. By satisfying client demand on time and proper service, it has gained on competitive advantage over the others competitors.

Human capital strategy

The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

Future plan

In persuasion of aforesaid Strategies of Sonali Life Insurance Company Limited has been set forth the following plan to be implemented in future:

- Expansion of business
- Development of human resources
- New product development
- Broaden marketing base

- Enhance a client base
- Adopt new technology
- Focusing on long-term financial benefit of the Company. Accordingly, the net proceeds from Initial Public Offering (IPO) will be used for as described in section-xxii under the head “Use of Proceeds”.

Pricing strategy

Our customers are especially sensitive to value. We must ensure that our price and service are perceived to be good value to our client.

(u) Discussion on the results of operations shall inter-alia contain the following

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure

There was no significant adjustment given in the auditor's report containing significant items of income and expenditure during the last 05 (five) years. Summary of the financial results and operations are presented below:

Amount in Taka

Particulars	Year ended				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Non-Current Assets	1,062,046,952	694,670,513	403,909,091	371,514,010	367,582,888
Current Assets	264,965,395	252,289,775	134,962,402	61,445,799	36,425,414
Total Assets	1,327,012,347	946,960,288	568,871,493	432,959,809	404,008,302
Shareholders' Equity	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Current Liabilities & Provisions	73,674,637	45,472,652	120,797,559	180,463,019	106,735,922
Life Revenue Fund	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Gross premium	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Net premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Other income	1,443,538	905,976	5,759,184	373,571	136,927

(2) A summary of major items of income and expenditure

Major items of Income

Particulars	Year ended				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Other Income	1,443,538	905,976	5,759,184	373,572	136,927

Major items of expenditure

Particulars	Year ended				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Operating expenses	276,313,516	239,122,997	164,820,833	111,401,746	81,815,124
Management Expense	240,532,678	130,304,886	84,142,100	159,154,980	163,357,940

**Operating expense comprised of commission and Claims under policies*

(3) The income and sales on account of major products or services

Particulars	2019		2018		2017		2016		2015	
	Gross Premium	Percentage (%)	Gross Premium	Percentage (%)	Gross Premium	Percentage(%)	Gross Premium	Percentage (%)	Gross Premium	Percentage (%)
Ordinary Life	757,070,255	93%	617,980,114	91%	361,719,478	89%	152,139,744	78%	73,791,768	31%
Takaful	-	0%	22,240,600	3%	6,922,200	2%	3,492,381	2%	2,478,346	1%
Group Insurance Premium	53,713,100	7%	37,689,413	6%	38,882,907	10%	39,841,328	20%	160,109,817	68%
Total	810,783,355	100%	677,910,127	100%	407,524,585	100%	195,473,453	100%	236,379,931	100%

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring

There was no such other income that constitutes 10% or more of the total income.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations

The Company has no material part of income dependent upon a single customer or a few major customers.

(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The Company SLICL has not followed any unorthodox procedure for recording of sales and revenues.

- (vi) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure

Particular	30-Dec-19	30-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Gross Premium	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Year to year changes in gross premium	20%	66%	108%	-17%	56%
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Year to year changes in Net premium	19%	67%	108%	-18%	56%
Other Income	1,443,538	905,976	5,759,184	373,571	136,927
Year to year changes in Other Income	59%	-84%	1442%	173%	59%
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Year to year changes in Operating Expense	16%	45%	48%	36%	28%
ManagementExpense	240,532,678	130,304,886	84,142,100	159,154,980	163,357,940
Year to year changes in management expense	85%	55%	-47%	-3%	256%
Balance Of Life Fund	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Year to year changes in Balance of life fund	58%	138%	340%	-44%	26%

Causes for changes in Gross premium (%)

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period.

Causes for changes in Net Premium (%)

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

Causes for changes in operating expenses (%)

Due to increase business volume, agency commission was also increased and claims were settled. As a result operating expense was also increased period to period.

Causes for changes in Management expenses (%)

Due to increase business volume, management expenses also increased. As a result financial expense was also increased period to period

Causes for changes in Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of late fees and sale of proposal form etc. Which were also varied period to period.

Causes for changes in Balance of life fund (%)

Due to increase business volume and increase investment income, Balance of life fund was also increased period to period.

Analysis of reasons for the changes in significant items of income and expenditure:

- (1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There were no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations

There were no significant economic changes that materially affect or are likely to affect income from continuing operations.

(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Though there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

1. Natural disaster
2. Social/political unrest is generally known events that may affect the Company's business.
3. Increased competition

(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Any event such as increase in labor or material costs or prices will not affect the operational result of the Company. Therefore, with the passages of time, number of policies and amount of net premiums are also expected to increase in normal course of operation and for introduction of new products or services.

(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues were linked to increases in volume of business activity carried out as a normal course of business during last 05 (five) years as well as for introduction of new products.

(6) Total turnover of each major industry segment in which the issuer operated;

Considering the business nature of SLIC, the Company is assumed to operate in insurance industry as life sector. The turnover is considered here as premium income as nature of turnover in insurance industry is different compared to other industry's turnover. According to Bangladesh Insurance Association, the total premium income (total turnover) of life insurance companies is

Taka in billion	
Year	Total turnover (Total premium income)
2019	Tk.132.90
2018	Tk.123.82
2017	Tk.111.79
2016	Tk.75.06
2015	Tk.83.27
2014	Tk. 70.77
2013	Tk. 66.08
2012	Tk. 65.87
2011	Tk. 62.81
2010	Tk.58.54

(7) Status of any publicly announced new products or business segment;

There are no publicly announced new products or business segment of the company.

(8) The extent to which the business is seasonal;

The business of the Company is not dependent on any seasonal aspects.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company:

There is no history of defaults or rescheduling of borrowings with financial institutions/banks, nor conversion of loans into equity.

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There was no change in the activities of SLIC during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

There was no injunction or restraining order from any Court of Law or competent authority during the entire life of the Company's business.

(z) Technology, market, managerial competence and capacity built-up

SLICL will pace with the above factors where and when requires.

(aa) Changes in accounting policies in the last three years

There is no change(s) in the accounting policies of the Company during last three years.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months; Statement by the directors whether there have arisen any circumstances since the date of the last financial statements which materially and adversely affect the trading or profitability of the issuer, or the value of its assets, or its ability within the next twelve months;

Declaration regarding significant developments subsequent to the last financial year

This is to certify that in our opinion and to the best of our knowledge there has not arisen any circumstances since the date of the last financial statements as disclosed in this prospectus and which materially and adversely affect or is likely to affect the trading or profitability of Sonali Life Insurance Company Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Noor-e-Hafza
Chairman

Sd/-
Kamrun Nahar
Director

Sd/-
K. M. Farookh
Nominee Director of
Rupali Insurance Company Ltd.

Sd/-
Maya Rani Roy
Director

Sd/-
Sheikh Omar Faruque
Director

Sd/-
Omar Khayum
Director

Sd/-
Ahmed Rajeeb Samdani
Director

Sd/-
Hazera Hossain
Director

Sd/-
Hoda Ali Selim
Director

Sd/-
Honufa Akter Rikta
Independent Director

Sd/-
Quazi Moniruzzaman
Independent Director

Sd/-
Md. Nurun Nabi
Independent Director

- (cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

SONALI LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2020

Particulars	Notes	Amount in Taka	
		30 Sep. 2020	31 Dec. 2019
CAPITAL AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized Capital			
100,000,000 Ordinary Shares of Tk.10 each	4.01	1,000,000,000	1,000,000,000
ISSUED SUBSCRIBED AND PAID-UP			
28,500,000 Ordinary Shares of Tk.10 each fully paid up in cash	4.02	285,000,000	285,000,000
Statutory Deposit by the Shareholders	5.00	15,000,000	15,000,000
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	6.00	1,276,829,585	953,337,710
LIABILITIES AND PROVISIONS			
		90,057,266	73,674,637
Estimated liabilities in respect of outstanding claims, whether due or intimated	7.00	1,778,274	1,462,476
Amount due to other persons or bodies carrying on insurance business	8.00	-	1,611,882
Lease Liabilities - ROU- Long Portion	Schedule-1	42,505,662	34,031,574
Sundry Creditors	9.00	30,518,892	30,017,333
Premium Deposits	10.00	466,838	374,357
Provision for share Fluctuation Account	11.00	14,787,600	6,177,016
TOTAL CAPITAL AND LIABILITIES		1,666,886,851	1,327,012,348
PROPERTY AND ASSETS			
LOANS			
On Insurers' Policies within their surrender value		-	-
INVESTMENT (AT COST)		473,124,631	329,799,074
Statutory Deposit with Bangladesh Bank (BGTB)	12.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Board (BGTB)	12.A	38,200,000	38,200,000
Investment in Share	13.00	35,795,210	27,184,630
Other Investment	14.00	384,129,421	249,414,444
Outstanding Premium	15.00	18,545,632	18,348,221
Profits, Dividends and Rents Accruing but not due	16.00	55,627,175	44,808,796
Advances, Deposits and Sundry Debtors	17.00	33,114,985	34,535,097
Lease Assets - ROU	Schedule-1	43,579,850	35,290,643
CASH, BANK AND OTHER BALANCES		567,020,247	468,360,794
On Fixed Deposit with Banks & Financial Institutes	18.00	416,400,000	301,400,000
On Short Term Deposit with Banks	19.00	111,201,237	137,144,349
On Current Account with Banks	20.00	4,439,361	3,662,701
On Saving Account with Banks	21.00	32,839,814	23,478,283
Cash in Hand		2,139,834	2,675,461
OTHER ACCOUNTS		475,874,331	395,869,722
Stamps, Printing & Stationary in Hand	22.00	458,659	312,487
Fixed Assets (At Cost Less Depreciation)	Schedule-2	427,871,564	343,043,409
Intangible Assets	Schedule-3	47,544,108	52,513,826
TOTAL PROPERTY AND ASSETS		1,666,886,851	1,327,012,348

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Chief Executive Officer

Date : 25 October, 2020
Place : Dhaka

SONALI LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
For the ended 30 September 2020

Particulars	Notes	Amount in Taka			
		01 Jan 2020 to 30 Sep 2020	01 Jan 2019 to 30 Sep 2019	01 July 2020 to 30 Sep. 2020	01 July 2019 to 30 Sep 2019
Income					
Balance of Fund at the beginning of the year		953,337,710	601,487,636	1,125,777,675	717,615,949
Premium Less Re-Insurance					
First Year Premium		444,838,528	280,449,133	204,780,385	98,468,312
Ordinary Life		444,838,528	280,449,133	204,780,385	98,468,312
Takaful		-	-	-	-
Renewal Premium		335,825,137	233,230,035	144,028,714	80,453,677
Ordinary Life		335,825,137	233,230,035	144,028,714	80,453,677
Takaful		-	-	-	-
Group Insurance Premium		28,595,541	34,445,404	4,512,500	7,665,684
Life		28,595,541	34,445,404	4,512,500	7,665,684
Health		-	-	-	-
Gross Premium		809,259,205	548,124,572	353,321,599	186,587,673
Less: Re-insurance Premium		2,498,449	3,506,380	489,529	1,075,169
Net Premium		806,760,756	544,618,192	352,832,070	185,512,504
Profits, Dividend and Rents		27,475,867	18,547,526	8,967,444	5,459,542
Other Income		1,057,814	1,038,812	280,975	607,065
Total Income		1,788,632,148	1,165,692,166	1,487,858,164	909,195,060
First year premium, where the maximum premium paying period is:					
Single		30,180,791.00	25,577,769.00	18,548,315.00	3,717,430.00
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		-	-	-	-
Seven Years		-	-	-	-
Eight Years		-	-	-	-
Nine Years		-	-	-	-
Ten-Eleven Years		338,802,565	190,426,913	149,274,860	72,137,701
Twelve -Fourteen Years		29,290,358	24,632,829	14,172,105	9,746,220
Fifteen- Nineteen Years		45,763,456	37,361,299	22,451,432	12,540,550
Twenty Years & Above		801,357	2,450,323	333,673	326,411
		444,838,528	280,449,133	204,780,385	98,468,312
Expenditure		-	-	-	-
Claims Under Policies (Including Provision For Claims due or intimated), less re-insurance:					
By Death		20,689,822	26,281,266	8,805,469	11,331,540
By Maturity		-	-	-	-
By Disability		611,705	260,365	107,508	-
By Surrender		17,172,659	228,733	123,349,000	846,506
By Survival Benefit		48,692,070	35,292,041	17,686,686	2,550,105
By Survival Profit		-	-	-	-
By Hospitalization		-	-	-	-
		87,166,256	62,062,405	38,934,563	14,728,151

SONALI LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
For the Period ended 30 Sep. 2020

Particulars	Notes	01 Jan 2020 to 30 Sep 2020	01 Jan 2019 to 30 Sep 2019	01 July 2020 to 30 Sep. 2020	01 July 2019 to 30 Sep 2019
Expenses of Management					
Commissions:		150,061,467	91,802,520	73,711,566	29,187,783
(a) Commissions to Insurance Agents (Less that on Re-insurance)		108,640,887	73,196,469	54,750,735	27,070,547
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		41,420,580	18,606,051	18,960,831	2,117,236
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)		194,497,484	160,922,135	70,678,874	38,678,938
Salaries		60,299,521	47,801,071	20,643,371	14,088,602
Development Salaries & Allowances		95,086,817	57,395,921	36,882,528	10,162,630
Development Incentive		1,639,489	3,137,717	356,456	378,249
Travelling and Conveyance		481,185	671,058	24,962	17,030
Directors' Fees		360,000	336,000	120,000	120,000
Auditors' Fees		62,500	53,750	-	-
Actuary Fees		218,750	700,000	218,750	75,000
Medical Fees		416,700	321,692	133,240	80,102
Legal and Professional Fees		215,000	214,000	215,000	-
Insurance Policy Stamp		5,100,000	3,500,000	2,500,000	1,000,000
Advertisement & Promotional Exp		188,945	92,992	126,186	-
Printing and Stationery		2,263,076	3,508,085	699,196	1,193,760
Office Rent		-	16,294,152	-	5,214,610
Bank Charges		8,198,644	3,476,458	3,611,144	1,497,263
Interest on ROU		1,960,130	-	602,324	-
Brokerage Commission		-	32,778	-	-
Repairs and Maintenance		320,939	224,245	135,570	47,182
Service Maintenance		4,542,579	2,143,702	1,898,100	837,948
Fuel, Oil Generator		39,000	45,500	6,500	13,000
Car Fuel, Maintenance & Repairs		852,600	1,196,273	415,620	397,964
Papers, Periodicals and Books		8,830	9,555	2,460	6,015
Telephone, Fax and Internet		806,456	330,142	256,456	257,859
Electricity & Utility Expenses		2,008,442	3,869,408	883,568	1,548,655
Training and Recruitment Expenses		47,450	416,962	35,100	376,500
Entertainment		475,750	1,241,376	113,456	185,927
Insurance Premium (General)		1,393,968	887,863	168,653	325,491
Postage and Courier		490,195	404,950	65,456	72,563
Business Development Expenses		222,057	132,501	168,000	81,563
Prizes and Awards		96,000	108,000	28,000	44,000
Stamps & Forms		13,000	15,520	1,720	1,640
Fees and Subscriptions		1,275,170	632,598	265,900	39,325
Meeting, Seminar & Symposium		414,291	1,000,815	101,158	616,060
Refreshment & Recreation		5,000,000	10,727,051	-	-

Particulars	Notes	01 Jan 2020 to 30 Sep. 2020	01 Jan 2019 to 30 Sep 2019	01 July 2020 to 30 Sep. 2020	01 July 2019 to 30 Sep 2019
Other Expenses		80,077,356	41,970,004	27,703,575	17,665,086
Depreciation on Fixed Assets		60,736,637	41,970,004	21,235,867	17,665,086
Amortisation on ROU	Schedule-1	19,340,719	-	6,467,709	-
Total Expenditure		511,802,562	356,757,064	211,028,579	100,259,958
Balance of the fund at the end of the year as shown in the Balance Sheet		1,276,829,585	808,935,102	1,276,829,585	808,935,102
		1,788,632,148	1,165,692,166	1,487,858,164	909,195,060

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Chief Executive Officer

Date : 25 October, 2020
Place : Dhaka

dd) Factors that may affect the results of operations;

There is no such factors that may affect the result of operations.

CHAPTER VII: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

a) Overview of business and strategies:

Overview of business:

The Company was incorporated on 7th July 2013 under the Companies Act, 1994 as a public company limited by shares for carrying out life insurance business and was granted Certificate of Commencement of business on 7th July 2013. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act, 2010. The company is engaged in life insurance business and has no subsidiary.

The information in respect of its business operation:

Since its establishment on 7th July 2013 the company has within a short span of time established itself as one of the most reputed and trustworthy life insurance companies in private sector of the country. Selective customer service, underwriting of liabilities and prompt settlement of claims have contributed towards building up a very respectable image of the company within the business community. Together with utmost transparency and customer service orientation, it has implemented the country's first fully integrated ERP system based on life insurance, which has made its operations and activities streamlined, highly productive, efficient and cost effective.

SLICL's Strategies

- Ensure sustainable growth and modernization of existing facilities with potential for success through increasing life insurance premium.
- Emphasizing on creating a quality administrative, organizational and operational platform to practice good Life Insurance business;
- Achieve technological superiority;
- Strengthening financial resources;

(b) SWOT analysis:

A SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. The SWOT analysis of the company is as follows:

Strengths

- Experienced Board of Directors
- Experienced management
- Sound financial records
- Good track record for claim settlement
- Sound marketing policy
- No loan liabilities

Weaknesses

- Low market share
- Enlistment is not wide range
- A very few advertisement

Opportunities

- Increasing Market
- Diversified capital structure
- Branding the Company
- Improving future profitability;

Threats

- Huge competition
- Unhealthy industry policy
- Tendency of avoidance of life insurance policy
- Low premium rate
- High rate of re insurance

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Particular	30-Dec-19	30-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Revenue (Gross Premium)	810,783,355	677,910,127	407,524,585	195,473,483	236,379,931
Year to year changes in Revenue (gross premium)	20%	66%	108%	-17%	56%
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Year to year changes in Net premium	19%	67%	108%	-18%	56%
Other Income	1,443,538	905,976	5,759,184	373,571	136,927
Year to year changes in Other Income	59%	-84%	1442%	173%	59%
Operating Expense	276,313,516	239,122,997	164,820,833	111,401,746	81,815,124
Year to year changes in Operating Expense	16%	45%	48%	36%	28%
Management Expense	240,532,678	130,304,886	84,142,100	159,154,980	163,357,940
Year to year changes in management expense	85%	55%	-47%	-3%	256%
Balance Of Life Fund	953,337,710	601,487,636	253,073,934	57,496,791	102,272,380
Year to year changes in Balance of life fund	58%	138%	340%	-44%	26%

Causes for changes in Revenue (Gross premium)

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period.

Causes for changes in Net Premium

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimately reflect the net premium.

Causes for changes in operating expenses

Due to increase business volume, agency commission was also increased and claims were settled. As a result operating expense was also increased period to period.

Causes for changes in Depreciation

The company purchased a huge amount of fixed asset, which is stated on the fixed asset schedule of the audit report 31st December, 2014.

Causes for changes in Inventory

Due to change in marketing policy and business vision for improving documentation, there was some huge purchase of stamps and printing stationery, which caused fluctuation in inventory percentage.

Causes for changes in Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of late fees and sale of proposal form. Which were also varied period to period.

Causes for changes in Balance of life fund

Due to increase business volume, decrease management expense and increase investment income, Balance of life fund was also increased period to period.

Earnings per Share

N/A

(d) Known trends demands, commitments, events or uncertainties that is likely to have an effect on the company's business.

There are no known trends demands, commitments, events or uncertainties that are likely to have an effect on the Company's business except the followings:

- Increase competition.
- Political unrest.
- Natural calamities.

(e) Trends or expected fluctuations in liquidity

There are no trends or expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER VIII: DIRECTORS AND OFFICERS:

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him/her;

Particulars of Directors

SL	Name of the Directors	Father's name	Age	Residential address	Educational qualification	Experience	Position in the company	Name of the Institutions and Duration for Nominated Director
01	Mrs. Noor-E-Hafza	Md. Asaduzzaman	65	Dream Castle, House # 7, Road# 4 Gulshan-1, Dhaka-1212.	M.Sc	37	Chairman	-
02	Mr. K.M Farookh (Nominee director of Rupali Insurance Company Ltd.)	Abdul Hamid Mazumder	-	H-Dream Castle, D/1, Holding# 7, Road# 4, Gulshan# 1, Dhaka.	B. A	-	Director	Rupali Insurance Company Limited 30 years
03	Mrs. Kamrun Nahar	Late Sheikh Abdul Khaleque	56	House#808, Road#24, Block #F, Bashundhara, Dhaka-1209.	B. Sc(Hon's)	31	Director	-
04	Mrs. Maya Rani Roy	Late Bidhu Bhushan Saha	49	House- 67, Road-07, Block-F, Banani, Dhaka-1213.	M. A	19	Director	-
05	Mr. Sheikh Omar Faruque	Ferozur Rahman	47	Yakub nagar, (South jangal) Sultanpur, B-Baria sadar, B-Baria	B.A (Hon's)	26	Director	-
06	Mr.Omar Khayum	Ferozur Rahman	41	My heart Sukrabad, House-8/1, Sukrabad, Dhaka.	B.A (Hon's)	19	Director	-
07	Mr. Ahmed Rajeeb Samdani	Enamuzzam Chowdhury	46	House-9, Road-12, Block-SW(B) Gulshan-1, Dhaka-1212.	M.A	23	Director	-
08	Mrs.Hazera Hossain	Late Rabi Ullan	40	18/ B,East Raza Bazar, Tejgaon, Dhaka	B.A (Hon's)	11	Director	-
09	Mrs. Hoda Ali Selim	Ali Selim Ahmed	41	1858, Sarder Ali Lane, Mohammed zaman Road, Mosque Goli, Pachlaish, Chittagong.	M.Sc in Computer science	16	Director	-
10	Mrs. Honufa Akter Rikta	Md. Habibullah Ansari	33	Bashura, Uttar Padua, Choddogram, Comilla	LLB (Hon's)	11	Independent Director	-
11	Mr. Quazi Moniruzzaman	Late Quazi Mohiuddin	66	South Rupsi, rupsi, Rupgonj, Narayanganj	B.com	41	Independent Director	-
12	Mr. Md. Nurun Nabi	Sultan Ahmmmed	73	House# 18, Road# 3, Post# Chakbazar, PS# Panchlash, Chittagong.	Ph. D	51	Independent Director	-

(b) The date on which he/she first became a director and the date on which his current term of office shall expire Directorship tenure in the Company;

Sl. No.	Name of the Directors	First date appointment as Director	Date of Expiry of Current Term as director
01	Mrs. Noor-E-Hafza	07 July, 2013	The directors of the Company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Company Act, 1994.
02	Mr. K.M Farookh (Nominee director of Rupali Insurance Company Ltd.)	07 July, 2013	
03	Mrs. Kamrun Nahar	07 July, 2013	
04	Mrs. Maya Rani Roy	07 July, 2013	
05	Mr. Sheikh Omar Faruque	07 July, 2013	
06	Mr. Omar Khayum	07 July, 2013	
07	Mr. Ahmed Rajeeb Samdani	07 July, 2013	
08	Mrs. Hazera Hossain	07 July, 2013	
09	Mrs. Hoda Ali Selim	07 July, 2013	
10	Mrs. Honufa Akter Rikta	27 September, 2018	
11	Mr. Quazi Moniruzzaman	27 September, 2018	
12	Mr. Md. Nurun Nabi	27 September, 2018	

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Directors' interest in other Business

Name of the Directors	Position in SLICL	Directorship/Sponsorship/Ownership with other companies	Position held
Mrs. Noor-E-Hafza	Chairman	Farnoor Garments Limited	Director
Mr. K. M. Farookh	Nominee Director of Rupali Insurance Company Limited	Rupali Insurance Company Limited Farnoor Garments Ltd.	Director Managing Director
Mrs. Kamrun Nahar	Director	K.S.Z Properties Limited	Director
Mrs. Maya Rani Roy	Director	Uttara Finance & Investment Company Limited	Independent Director
Mr. Sheikh Omar Faruque	Director	Hotel Eram International Ltd. Hotel Peacock Ltd. Olio Filling Station Golden Dragon Ltd. Hotel Olio International Araf Danial De Olio Center	Director Director Proprietor & CEO Director Director Proprietor
Mr. Omar Khayum	Director	Hotel Eram International Ltd. Hotel Peacock Ltd. F. R Orbit International Limited. Golden Dragon Ltd. Hotel Olio International	Director Director Proprietor & CEO Director Director
Mr. Ahmed Rajeeb Samdani	Director	Golden Harvest Agro Industries Limited.	Managing Director
Mrs. Hazera Hossain	Director	Manna Group Hannan Desh Wear	Director Director
Mrs. Hoda Ali Selim	Director	Intraco Refueling Station Ltd. Intraco Renewable Energy Ltd. Intraco Power Ltd. Intraco Ready-mix Ltd. Intraco Developers Ltd. Intraco Water World Ltd.	Director Managing Director Director Managing Director Director Managing Director Managing

Name of the Directors	Position in SLICL	Directorship/Sponsorship/Ownership with other companies	Position held
			Director Managing Director
Mrs. Honufa Akter Rikta	Independent Director	Not connected with any company	N/A
Mr. Quazi Moniruzzaman	Independent Director	Max sweater limited Rupali Insurance company Limited	Managing Director Director
Mr. Md. Nurun Nabi	Independent Director	Icon College, UK	Principal

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer.

Neither any of the directors of SLICL is associated with the securities market in any manner nor is a director of any issuer of other listed securities except the followings:

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018-2019		2017-2018		2016-2017	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Uttara Finance & Investment Company Limited	Mrs. Maya Rani Roy	-	-	-	20%	-	30%
Golden Harvest Agro Industries Limited	Mr. Ahmed Rajeeb Samdani	5%	7%	10%	-	10%	-
Intraco Refueling Station Ltd.	Mrs. Hoda Ali Selim	10%	-	5%	5%	-	-

e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

There are no family relationships among the top five Officers and directors except the followings.

Sl.	Name of Director	Position	Relationship
1.	Mrs. Noor-E-Hafza	Chairman	Spouse of Mr. K.M Farookh.
2.	Mr. K.M. Farookh (Nominated director of Rupali Insurance Company Ltd.)	Director	Husband of Mrs. Noor-E-Hafza
3.	Mr. Sheikh Omar Faruque	Director	Brother of Mr. Omar Khayum.
4.	Mr. Omar Khayum	Director	Brother of Mr. Sheikh Omar Faruque.
5.	Mrs. Nargis Mahmuda	Shareholder	Sister of Mr. Sheikh Omar Faruque and Mr. Omar Khayum.
6.	Mr. Mir Rashed Bin Aman	Chief Executive Officer (CC)	Husband of Mrs. Fauzia Quamrun Tania.
7.	Mr. Shah Abu Khair	Chief Financial Officer	No family relation with other Directors.
8.	Mr. Md. Rafe-uz-zaman	Company Secretary and HR	No family relation with other Directors.
9.	Mr. Bikash Chandra Biswas	GM, Underwriting Department	No family relation with other Directors.

(f) A very brief description of other businesses of the directors

Brief descriptions of other business of the directors are given below:

Name of the Directors	Position in SLICL	Directorship/Sponsorship/Ownership with other companies	Nature of Business
Mrs. Noor-E-Hafza	Chairman	Farnoor Garments Limited	RMG products and Knitting
Mr. K. M. Farookh	Nominee Director of Rupali Life Insurance Company Limited	Rupali Life Insurance Company Limited Farnoor Garments Ltd.	Life Insurance Company RMG products and Knitting
Mrs. Kamrun Nahar	Director	K.S.Z Properties Limited	Real state Business
Mrs. Maya Rani Roy	Director	Uttara Finance & Investment Company Limited	Financial Institution
Mr. Sheikh Omar Faruque	Director	Hotel Eram International Ltd. Hotel Peacock Ltd. Olio Filling Station Golden Dragon Ltd. Hotel Olio International Araf Danial De Olio Center	Hotel Business Hotel Business Oil and CNG filling station Restaurant Hotel Business Hotel and restaurant
Mr. Omar Khayum	Director	Hotel Eram International Ltd. Hotel Peacock Ltd. F. R Orbit International Limited. Golden Dragon Ltd. Hotel Olio International	Hotel Business Hotel Business IT company Restaurant Hotel Business
Mr. Ahmed Rajeeb Samdani	Director	Golden Harvest Agro Industries Limited.	Agro Based Business
Mrs. Hazera Hossain	Director	Manna Group	Textile
Mrs. Hoda Ali Selim	Director	Intraco Refueling Station Ltd. Intraco Renewable Energy Ltd. Intraco Power Ltd. Intraco Ready-mix Ltd. Intraco Developers Ltd. Intraco Water World Ltd.	CNG and Refueling station Oil energy Oil and energy RMG Developing business Water business
Mrs. Honufa Akter Rikta	Independent Director	Not connected with any company	N/A
Mr. Quazi Moniruzzaman	Independent Director	Max sweater limited Rupali Insurance company Limited	Managing Director Director
Mr. Md. Nurun Nabi	Independent Director	Icon College, UK	Principal

(g) Short Bio Data of the Directors**Noor-E-Hafza, Chairperson**

Noor-E-Hafza is the Chairman of the company. She holds postgraduate degree on zoology from Rajshahi University. She completed diploma in Food & Nutrition from the University of Dhaka. She obtained diploma degree on art and theater from the University of London School of Arts. She served as personnel officer in Bangladesh Chemical Industries Corporation (BCIC). She worked as chief nutritionist in National nutrition council for 3 years. She is a Director of Farnoor Garments Limited for more than 30 years.

K.M. Farookh, Director

Mr. K.M Farookh represents himself as a Director of Sonali Life Insurance Company Limited on behalf of the Rupali Insurance Company Ltd. He is also the founder and Chairman of Farnoor Garments Ltd.

Ahmed Rajeeb Samdani, Director

Ahmed Rajeeb Samdani is a Director of the Company. He is the Managing Director of Golden Harvest Group and the founder and trustee of Samdani Art Foundation. He is also the founding committee member of Tate Museum, United Kingdom, South Asia Acquisition Committee. He is the Secretary General of the Bangladesh Human Rights Foundation. He has started his career as a commodity broker with Stemcor. Over the years, his company, Golden Harvest has expanded its businesses into Information Technology, Commodities, Logistics, Food processing, Agriculture, Aviation business, Real Estate and Insurance business.

Hazera Hossain, Director

Hazera Hossain is a Director of the Company. After graduating from AIUB, she has served in different corporate houses in Bangladesh. She was a Director of Famous Spinning Mills. She is also a Director of Hannan Desh Wear.

Sheikh Omar Faruque, Director

Sheikh Omar Faruque is a Director of the company. He is involved in different types of Businesses. He is a Director of Hotel Eram Int` Ltd. and Hotel Peacock Ltd. He is a proprietor of Olio International.

Omar Khayum, Director

Omar Khayum is a Director of the company. After graduating, he is involved in different businesses. He is a Director of Hotel Eram Int` Ltd. and Hotel Peacock Ltd. He is also a proprietor & CEO of F. R Orbit International Limited.

Kamrun Nahar, Director

Kamrun Nahar is a Director of the company. She is involved in Real Estate business. She is also a Director of K.S.Z Properties Limited.

Maya Rani Roy, Director

Maya Rani Roy is a Director of the Company. She holds a Master of Arts Degree from Jagannath University. She served in different corporate houses. She was an Alternate Director of Uttara Finance & Investment Company Limited. She was a member of different voluntary welfare organizations in the country.

Hoda Ali Selim, Director

Hoda Ali Selim is a Director of the Company. She holds post-graduation degree from National University. She is involved in different types of business. She is a Director of Hotel Agrabad Limited. She is also a Managing Director of Intraco Ready Mix Limited.

Honufa Akter Rikta, Independent Director

Honufa Akter Rikta is an Independent Director of the Company. She holds a L.L.B Degree and member of Bangladesh bar association. She was a member of different voluntary welfare organizations in the country.

Quazi Moniruzzaman, Independent Director

Quazi Moniruzzaman, one of the Independent Directors of the Company. He is the director of different type of business organization in this country. He is the Managing Director of Max Sweaters and Director of Rupali Insurance Company Ltd.

Professor Nurun Nabi, Independent Director

Professor Nurun Nabi one of the Independent Directors of the Company. He holds MBA (Henley at Oxon), PhD (London), Certificate in SBM (Harvard), FInstLM, MPDSE. He was a member of different voluntary welfare organizations and educational organization in the country.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank

Neither SLICL nor any of its Sponsors or Directors or shareholders who hold 10% or more shares in paid-up capital of the SLICL is a loan defaulter in terms of the CIB Report of the Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Particulars of Top Executives & Departmental heads of the Company including Consultants & Advisers:

Name	Position	Date of Joining in the company	Age	Educational Qualification	Overall Experience (in year)	Salary paid		Previous employment
						01 Jan- 31 Dec, 2019	01 Jan- 31 Dec, 2018	
Mr. Mir Rashed Bin Aman	Chief Executive Officer (CC)	01.07.2013	34	Masters	18	4,290,000.00	3,960,000.00	Rupali Insurance Co.Ltd.
Mr. Shah Abu Khair	Chief Financial Officer	08.01.2014	37	Masters	13	624,000.00	504,000.00	Rupali Insurance Co.Ltd.
Mr. Md. Rafe-uz-zaman	Company Secretary and HR	02.09.2013	28	MBA (HRM & Marketing) and Chartered Secretaries (Level-2)	8	572,000.00	444,000.00	Robi Axiata (Sales team)
Mr. Bikash Chandra Biswas	GM, Underwriting Department	01.06.2014	47	Masters	23	709,800.00	604,800.00	Delta Life insurance co. Ltd.
Mr. Md. Golam Mostofa	Head of IT & AGM	01.12.2013	30	Masters	13	689,000.00	564,000.00	Forest green Ltd.
Mr. Rajesh Aich	Senior Manager, Development Admin Division	01.01.2014	32	Bachelor	17	522,600.00	410,400.00	Shandhani Life insurance co.Ltd.
Mrs. Polly Rani Sarker	Manager, Policy Services Division	07.09.2013	32	Masters	6	392,600	297,600.00	-
Mr. Sanjoy Chakraborty	Manager, Claim And Group Insurance	01.09.2013	29	Masters	6	452,400	374,400.00	-
Mrs. Muttakin Islam Mukta	Head of Training	25.11.2017	55	Masters	28	1,319,500	720,000.00	Chartered Life Insurance Co. Ltd.
Adviser		SLICL has no adviser						
Consultant		SLICL has no consultant						

Apart from this, no other director including Chairman, or any shareholder of the Company do not receive any monthly Salary from the Company.

- (j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:

Sl. No.	Name	Position in the Company	Remarks
1	Mr. Ajit Chandra Aich	chief executive officer	Resigned on and released
2	Mr. Mir Rashed Bin Aman	chief executive officer (cc)	appointed through 29 th board meeting dated 13 June 2020

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

SL	Name of the Sponsor's	Father's name	Age	Personal address	Educational qualification	Exp. in the business	Position /Posts held in the past	Directorship held	Status of the Sponsor in other ventures and position	
									Name of the Company	Position
01	Mrs. Noor-E-Hafza	Md. Asaduzzaman	65	Dream Castle, House # 7, Road# 4Gulshan-1, Dhaka-1212	M.Sc	37	Chairman	Since inception	Farnoor Garments Limited	Director
02	Mrs. Fauzia Quamrun Tania	Mostofa Golam Quddus	36	House #2/3, Road# 03, Banani,Dhaka-1213	B. Sc (Hons), M. Sc	12	Sponsor Shareholder	Since inception	Imperial Sweater Industries Ltd. Dragon Sweater and Spinning Limited, Bangladesh	Managing Director Director
03	Mr. K. M. Farookh (Nominee Director of Rupali Insurance Company Ltd.)	Abdul Hamid mozumder	72	Dream Castle, House # 7, Road# 4Gulshan-1, Dhaka-1212	B. A	37	Director	Since inception	Farnoor Garments Limited Rupali Insurance Company Ltd.	Managing Director Director
04	Mr. Sheikh Mohammed Danial	Sheikh Abdul Matin	34	House - 4, Road-06, Khulshi, Chittagong.	BBA, Graduation	11	Sponsor Shareholder	Since inception	Mirage Agro Complex. Mirage Group Fineness Apparel limited	Director Director Managing Director
05	Mrs. Shafia Sobhan Chowdhury	Zafar Ullah Chowdhury	37	House-69, Road-07, Block-F, Banani, Dhaka-1213	BBA, Graduation	11	Sponsor Shareholder	Since inception	Perag Socks Industries Ltd. Dragon Sweater and Spinning Limited, Bangladesh	Director Director
06	Mrs. Kamrun Nahar	Late Sheikh Abdul Khaleque	56	House#808, Road# 24, Block #F, Bashundhara, Dhaka-1209.	BSc hons	31	Director	Since inception	K.S.Z Properties Limited	Director
07	Mrs. Maya Rani Roy	Late Bidhu Bhushan Saha	49	House- 67, Road-07, Block-F, Banani, Dhaka-1213.	Masters in Arts	19	Director	Since inception	Uttara Finance & Investment Company Limited	Independent Director
08	Mr. Sheikh Omar Faruque	Ferozur Rahman	47	Yakub nagar, (South jangal) Sultanpur, B-Baria sadar, B-Baria	BBA	26	Director	Since inception	Hotel Eram InternationalLtd. Hotel Peacock Ltd. Olio Filling Station Golden Dragon Ltd. Hotel Olio International Araf Danial De Olio Center	Director Director Proprietor & CEO Director Director Proprietor
09	Mr. Omar Khayum	Ferozur Rahman	41	My heart Sukrabad, House-8/1, Sukrabad, Dhaka	B.A Hons	19	Director	Since inception	Hotel Eram InternationalLtd. Hotel Peacock Ltd. F. R Orbit International Limited.	Director Director Proprietor & CEO

SL	Name of the Sponsor's	Father's name	Age	Personal address	Educational qualification	Exp. in the business	Position /Posts held in the past	Directorship held	Status of the Sponsor in other ventures and position	
									Name of the Company	Position
									Golden Dragon Ltd. Hotel Olio International	Director Director
10	Mr. Ahmed Rajeeb Samdani	Enamuzzam Chowdhury	46	House-9, Road-12, Block-SW(B) Gulshan-1, Dhaka-1212.	MBA	23	Director	Since inception	Golden Harvest Agro Industries Limited. Samdani Art Foundation Alvina Samdani Trust	Chief Executive Officer and Managing Director Founder Founder
11	Mrs. Hazera Hossain	Late Rabi Ullan	40	18/ B, East Raza Bazar, Tejgaon, Dhaka	BBA	11	Director	Since inception	Manna Group Hannan Desh Wear	Director Director
12	Mrs. Hoda Ali Selim	Ali Selim Ahmed	41	1858, Sarder Ali Lane, Mohammed zaman Road, Mosque Goli, Pachlaish, Chittagong.	MSC in Computer science	16	Director	Since inception	Intraco Group Intraco Renewable Energy Ltd. Intraco Power Ltd. Intraco Ready-mix Ltd. Intraco Developers Ltd. Intraco Water World Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director
13.	Mrs. Honufa Akter Rikta	Md. Habibullah Ansari	33	Bashura, Uttar Padua, Choddogram, Comilla	LLB Hons	11	Independent Director	AGM 2018	Not connected with any company	N/A
14.	Mr. Quazi Moniruzzaman	Late, Quazi Mohiuddin	66	South Rupsi, Rupsi, Rupgonj, Narayangonj	B.com	41	Independent Director	AGM 2018	Max Sweaters Limited Rupali Insurance Company Limited	Managing Director Director
15.	Mr. Md. Nurun Nabi	Sultan Ahmmed	73	H-18. R-3, p-Chakbazar, PS-Panchlash, Chittagong	Phd.	51	Independent Director	AGM 2018	Icon College, UK	Principal

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing Prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.:

None of the Directors of the Company acquired controlling shares within five years immediately preceding the date of filing Prospectus.

(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:

All the sponsors/directors have experience in the proposed line of business.

(n) Interest of the Key management persons:

SL	Name	Designation	Details of Interest
1	Mr. Mir Rashed Bin Aman	Chief Executive Officer (CC)	Salary
2	Mr. Shah Abu Khair	Chief Financial Officer	Salary
3	Mr. Md. Rafe-uz-zaman	Company Secretary	Salary
4	Mr. Bikash Chandra Biswas	General Manager	Salary

(o) All Interest and facilities enjoyed by the directors, whether pecuniary or non-pecuniary:

All Interest and facilities enjoyed by the directors, whether pecuniary or non-pecuniary as on 31 December 2019 are as follows:

Name of Directors	Relationship	Nature of facilities	Amount in Taka
Mrs. Noor-E-Hafza	Chairman	Board Attendance Fee	32,000.00
Mr. K. M. Farookh (Nominee director of Rupali Insurance Company Ltd.)	Director	Board Attendance Fee	24,000.00
Mrs. Kamrun Nahar	Director	Board Attendance Fee	32,000.00
Mrs. Maya Rani Roy	Director	Board Attendance Fee	32,000.00
Mr. Sheikh Omar Faruque	Director	Board Attendance Fee	32,000.00
Mr. Omar Khayum	Director	Board Attendance Fee	32,000.00
Mr. Ahmed Rajeeb Samdani	Director	Board Attendance Fee	24,000.00
Mrs. Hazera Hossain	Director	Board Attendance Fee	32,000.00
Mrs. Hoda Ali Selim	Director	Board Attendance Fee	24,000.00

Mrs. Honufa Akter Rikta	Independent Director	Board Attendance Fee	32,000.00
Mr. Quazi Moniruzzaman	Independent Director	Board Attendance Fee	32,000.00
Mr. Md. Nurun Nabi	Independent Director	Board Attendance Fee	32,000.00

(p) Number of Shares held and percentage of Shareholding (Pre-IPO)

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
1	Noor-e-Hafza	1203 000058289777	Dream Castle, House-07, Road-04, Gulshan-01, Dhaka.	1,160,000	4.07%
2	Fauzia Quamrun Tania	1203 000073109007	House-2/3, Road-03, Banani, Dhaka.	2,831,500	9.94%
3	Rupali Insurance Co. Ltd.	1203 710045692077	Rupali Bima Bhaban, 7 Rajuk Avenue, Dhaka.	3,000,000	10.53%
4	Shafia Sobhan Chowdhury	1203 710040903803	House-69, Road-07, Block-F, Banani, Dhaka .	2,130,000	7.47%
5	Sheikh Mohammed Danial	1203 000056349992	House-04, Road-06, Khulshi, Chittagong .	1,700,000	5.96%
6	Kamrun Nahar	1201 820064096496	House-808, Road-24, Block-F, Bashundhara, Dhaka.	1,100,000	3.86%
7	Maya Rani Roy	1203 770072678151	House-67, Road-07, Block-F, Banani, Dhaka.	1,000,000	3.51%
8	Sheikh Omar Faruque	1602 070008340181	Vill: South Jangal, Sultanpur, Brahmanbaria Sadar, Brahmanbaria.	1,000,000	3.51%
9	Omar Khayum	1602 070008340147	My Hart Sukrabad, House-8/1, Sukrabad, Mohammadpur, Shera Bangla Nagar, Dhaka.	1,000,000	3.51%
10	Ahmed Rajeeb Samdani	1204 500032808706	House-9, Road-12, Block-SW(B), Gulshan-1, Dhaka.	1,030,000	3.61%
11	Hazera Hossain	1204 090039637479	18/B, East Raja Bazar, Tejgaon, Dhaka.	1,285,000	4.51%
12	Hoda Ali Selim	1204 500061169239	1858, Sarder Ali Lane, Mohammad Jaman Road, Mosque Goli, Chapilish, Chittagong.	950,000	3.33%
13	Nargis Mahmuda	1602 070008340163	2/Ka/12/13, Green House, Mumenshing Road, Nawab Habibulla Road, Shahbagh, Dhaka.	1,000,000	3.51%
14	Phowzia Khan	1204 500061587841	893, Middle Monipur, Mirpur-2, Dhaka.	330,000	1.16%
15	Quazi Moniruzzaman	1203 000073436876	South Rupsi, Rupsi, Rupgonj, Narayangonj.	110,000	0.39%
16	Md. Nurun Nabi	1203 000073434968	H-18. R-3, Post-Chakbazar, PS-Panchlash, Chittagong.	312,000	1.09%
17	Hanufa Akter Rikta	1203 000073417825	Bashura, Uttar Padua, Choddogram, Comilla.	475,000	1.67%

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
18	Ajit Chandra Aich	1203 000060707171	135/5/7, ahammad bag, PO-basabo-1214, sobujbag, Dhaka.	20,000	0.07%
19	Ishra Tahiyat	1203 000072576205	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1, Dhaka.	612,500	2.15%
20	Khair Mohammad Farookh	1203 000073395060	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1, Dhaka.	500,000	1.75%
21	Alamzeb Radin Ahmed	1203 000072575856	H-98/5, R- Big Mogbajar, Rajshahi House, Po-Shantinagar, Dhaka.	500,000	1.75%
22	Md. Mahbubzaman	1203 000073418169	H-420/C,Khilgaon, PO-Khilgaon,Dhaka-1219.	5,000	0.02%
23	Mifrah Zahir	1203 000072578410	H-8/b, R-82, Gulshan-2,PO-Gulshan, Dhaka-1212.	40,000	0.14%
24	Fatema Zahir Majumder	1203 000072609401	H-8/b, R-82, Gulshan-2,PO-Gulshan, Dhaka-1212.	60,000	0.21%
25	Md. Momin Hossain	1203 050047573995	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1, Dhaka.	50,000	0.18%
26	Mir Rashed Bin Aman	1203 000056345571	H-2, R-2/3, Banani, Po-Banani-1213, Gulshan.	109,000	0.38%
27	Mst. Fazlutun nessa	1203 000073366526	Belgor, Miabazar, Choddogram, Comilla.	720,000	2.52%
28	Abdul latif manik	1204 570056429298	Nur Thajir, Bari, Rajfulicari, Savar.	25,000	0.09%
29	Md. Borhan Uddin	1205 000045087327	Kalsi, Kalapani, Mirpur, Dhaka-1216.	25,000	0.09%
30	Mohammad Wasser Hossain Rifat	1205 720058382008	Pachgaon, PO-Naogaon, Narayangong, Dhaka.	25,000	0.09%
31	Saidun Nessa	1203 000073368319	Vill-Belghor, P-Miabazar, PS-Choddogram, Comilla.	5,000	0.02%
32	Kamrun Nahar Ahmed	1203 000073435606	H-7/2, Digonto Jalalabad , Sylhet.	15,000	0.05%
33	Gazi Badrujjaman	1203640072474400	Khulna Fultola, Dakkhin Dihitartibpur, Fultola-9210.	6,500	0.02%
34	Md. Alauddin Mia	1202 420029483751	V/RD – Montoli, P.O. - Siziara Bazar, P.S. – Nangolkot, DIST - Comilla.	35,000	0.12%
35	Md. Rafe-Uz-Zaman	1203 000073417983	H-155, Boshpara, P-Ghoramara, PS- Boyalia, Rajshahi.	55,000	0.19%
36	Kallol Barua	1203 000073418415	H-46, R-North Road, Vutergoli, Newmarket, Dhanmondhi, Dhaka.	1,000	0.00%
37	Sujan Talukder	1203 000035644515	Vill-Dewanpur, PO-Dewanpur, PS-Dewanpur, Rawjan, Chattagrom.	25,000	0.09%
38	Md. Golam Kibria	1203 000072580454	Vill- Dondopal, PO-bagdha, Devigonj, panchagor.	7,500	0.03%

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
39	Sheikh Md. Bodyuz zaman	1203 000072769862	V/RD - 224/18, Block- K, South Bonosree, P.O. – Khilgaon, P.S. – Khilgaon, DIST - Dhaka.	40,000	0.14%
40	Md. Golam Mostofa	1201 580032848483	H-885A, Terkhadia, Senanibash, Rajpara , Rajshahi.	25,000	0.09%
41	MK Muhammad Miraz	1201 960040465147	Vill- Uttarpa Lakhachar, P-Chiranga, PS-Chokoria, Coxbazar.	23,000	0.08%
42	Moushumi Roy	1204 490063876124	H-58/6/3, North Mukdhapara, Basabo, Sobujbug, Dhaka .	20,000	0.07%
43	Md. Abdullah Hil Kafee	1203 640021579237	T&T Staff Quater, Regi para, Tangail.	20,000	0.07%
44	Md. Asraful Islam	1201 830063000713	H-226, Vill-South kutubkhali Dhonia , Jatrabari, Dhaka.	15,000	0.05%
45	Rajesh Aich	1203 000073434652	House-135/5/7, Ahamadbag, basabo sabujbahg, Dhaka.	2,000	0.01%
46	Mostafa Golam Quddus	1203 000072964990	Belgor, Miabazar, Choddogram, Comilla .	2,680,000	9.40%
47	Mostafa Quamrus Sobhan	1203 710008260461	Belgor, Miabazar, Choddogram, Comilla.	300,000	1.05%
48	Tasnia Quamrun Anika	1203 000073450244	Belgor, Miabazar, Choddogram, Comilla.	1,200,000	4.21%
49	Md. Fahad Bin Farooque	1201 840064455403	H-1090, Jakir Hossain Road, East Nasirabad, Chittagong, Po-Khulshi 4209.	20,000	0.07%
50	Md. Shahed Hossain	1204 890062632243	H-Abdul Mabud Sowdagor bari, R-Korban Ali Sowdagor para, South halishohor, Po-Bandar-4100, Chitattong port, chittagong.	20,000	0.07%
51	Md. Parvez Iqbal	1204 890038310461	H-Jonab Ali sowdagor bari. R-Maij Para, South Middle Halishohor, Po-Bandar 4100, Chittagong port, Chittagong.	20,000	0.07%
52	Sume Sen	1203 000045013427	135/5/7, ahammad bag, Road-ahammad bag, PO-basabo-1214, sobujbag, Dhaka south city corporation, Dhaka.	15,000	0.05%
53	Md. Shajidul Anwar	1201 960072414747	Vill:Shaeguna, Post:Sharbil, Chakria, CoxBazar.	15,000	0.05%
54	S. M. Mohiuddin Faruquee	1203 000072386743	H-Hajera Baper bari, R- Akubdondi, PO- Iqbal park 4365, Boalkhali, Chittagong.	15,000	0.05%
55	Md. Mir Kadim	1203 680073001502	Kosba 3rd part, PO- Kosba 3460, kosba porosoba , Brammonbaria.	15,000	0.05%
56	Md. Shah Alam	1201 590016654207	H-karupolli, 290/West Ukil Para, Abid Munshio Bari . Po-	15,000	0.05%

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
			Feni sadar 3900, Feni.		
57	Md. Rafiqul Islam	1203 000072768560	H-73, Masjid Road, Shantibag Po-Shantinogor 1217, Motijheel Dhaka.	15,000	0.05%
58	Md. Anowar Hoasen	1201 590063914216	H-Amir Hossain Sowdagor, R-kodhurkhil, PO-kodurkhil 4368, Boalkhali Chittagong.	10,000	0.04%
59	Uttam Kumar Bhowmik	1204 780000116729	H-22 B, R-Rojoni Chowdhuri road,PO- gendaria 1204, Dhaka.	10,000	0.04%
60	Md. Alauddin	1204 180073195906	Moulovi Anawer Member bari,Sharikai sandip Chattagarm.	10,000	0.04%
61	Mir Ashiful Karim	1203 000073435095	H-198, Elephant Road, PO-New Market 1205, Dhaka.	9,500	0.03%
62	Md. Thamjidul Alam	1201 960072414458	R-Sikdar Para, Fasiakhali, Po-Fasiakhali 4741, cokoria, Coxsbazar.	7,500	0.03%
63	Fazlur Rahman	1201 510014339433	H-Afjal Miar bari, R- Matuail West para, Po-Matuail 1362, Zatrbari, Dhaka.	7,000	0.02%
64	Jannatul	1203 000072580719	Gunda,Gunda road,PO-Gonda, kandua, netrokona.	7,000	0.02%
65	Md. Delwar Hossan	1203 680073001925	Vill-Kosba , PO- Kosba 3460, kosba porosoba , Brammonbaria.	7,000	0.02%
66	Md.Golum Mostofa	1203 000072766925	H-ka/142, Nort para, Po-Khilkhet 1229, Khilkhet, Dhaka.	6,000	0.02%
67	Md. Sahidur Rahman	1201 590066381811	H-karupolli, 290/West Ukil Para, Abid Munshio Bari . Po-Feni sadar 3900, Feni.	5,500	0.02%
68	Sanwar Hosan	1203 050055259159	H-Mondol Bari, Sripur kumaria Po- Kumaria 2001, Jamalpur sadar, Jamalpur.	5,000	0.02%
69	Marina Sultana	1203 000072574182	H-56, sobujbag, R-sobujbag, PO-Basabo 1214, Dhaka.	5,000	0.02%
70	Md. Abdul Malik	1203 000064313371	B1/5,Vill-West Agargong,PO-Mohammadpur, Dhaka.	5,000	0.02%
71	Sanjoy Chakraborty	1203 000072579648	Gashigram, Thakurbari, Miyabazar, Choddogram, Comilla.	5,000	0.02%
72	Md. Shahidur Rahman	1203 000072573608	House No. 350, Palash Bagh , West Rampura, 4th Floor, Khilgaon-1219, Dhaka.	5,000	0.02%
73	Nusrat Sarmin Smriti	1203 000072579225	H- Ta 212/1, R- Boishakhi soroni, Middle badda 2nd part,	5,000	0.02%

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
			PO-Gulshan-1212.		
74	Md. Anowar Hossain	1201 600073463668	H-jafor miar basa ,R-haji dularia bhuiyan sorok, South charipur, PO-Feni 3900.	5,000	0.02%
75	Md Lokman Hossain	1204 140068177869	R-horiyan sugar mill PO- Ra. Ci. Ka 6211, Poba, Rajshahi.	5,000	0.02%
76	Md. Wazed Ali	1203 000072580074	Vill-kalibari, Po- Thakurgaon 5100, Thakurgaon.	5,000	0.02%
77	Md. Wahidul islam	1201 830064955297	Vill-Happy Villa,Muslim Gorostan Road,Barishal Sadar,Barisal.	5,000	0.02%
78	Polly rani sarker	1203 000072578694	H-427, Noni Saha, East paik para, PO- Brammonbaria 3400.	4,000	0.01%
79	Abu Shahadat Dulal	1201 590066424874	Paikpara, ward no. 4, Takiabajar, sonagazi, Feni.	4,000	0.01%
80	Anika Aziz	1203 260072518385	H-Dhaka Tower, Flat-501, 50 Green Road PO- New Market 1205, Dhanmondi Dhaka.	3,500	0.01%
81	Md. Mohinul Hoque Khan	1203 000072487181	H-Akmal Master Bari, Boro Uthan, PO-Fajil Khar hat 4371, Potia, Chittagong.	3,500	0.01%
82	Mohammad Mizanul karim	1201 960072414061	H- 999, Fasiakhali, Po-Fasiakhali 4741, cokoria, Coxsbazar.	3,000	0.01%
83	Bijoy Parsad Bhadra	1204 780072455965	House-42/2, Vill-Hemendo das road,Dhaka sadar, sutrapur Dhaka-1100.	3,000	0.01%
84	Arfin Badal	1205 700063965332	H-1003,East Shewrapara,Mirpur,Dhaka-1216.	3,000	0.01%
85	Kohinoor Akther	1201 510019766625	H-211,802 B ,Aarong Plaja ,boro Mogbajar, Outer Circular Road , PO- SHantinagar.	2,000	0.01%
86	Kaium Ahamed	1203 000072577531	H-1340, R-Nobarun School , East Jurain, Po-Faridabad, Kadamtoli.	2,000	0.01%
87	Shah Faysal Mahamud	1203 000072575002	Vill- Nandina aliyabad, Po- Bajitpur, Kishorgonj.	2,000	0.01%
88	Anannya Bhattacharjee	1203 680021709937	135/5/7, ahammad bag, Road-ahammad bag, PO-basabo-1214, sobujbag, Dhaka.	2,000	0.01%
89	Md. Mahir Ameer	1203 680072423351	932/603, R-Elephant road, Big mogbajar, Po- Shanti Nagar, Dhaka.	2,000	0.01%

Sl.	Name of the Shareholders	BO ID	Address	No. of Shares	Shareholding (%)
90	Bikash Chandra Biswas	1201 580025249662	H-174, Purbo Razabazar, Tejgaon, Dhaka.	2,000	0.01%
91	Labiba laila	1203 000072577970	H-77, North Mugdapara, PO-1214, sobujbag, Dhaka.	2,000	0.01%
92	Avijit Sarkar	1202 550065728250	135/6, ahammad bag, Road-ahammad bag, PO-basabo-1214, Sobujbag, Dhaka.	1,500	0.01%
93	Borhan Uddin Mozumder	1203 000072573003	Mozunder Bari, Uttor rampur, Ahmad Nagar , Comilla.	1,000	0.00%
94	Zaed-Bin-Zahir	1203 390072776138	H-808, R-24/F, Bashundhara R/A, Dhaka.	50,000	0.18%
95	Nadia Khalil Choudhury	1204 500046515450	H-5, kalchadpur, Gulshan, Dhaka.	500,000	1.75%
96	Mohammed Riyadh Ali	1204 500061522374	H-1858, Zaman Road, Medical College, Pachlaish, Chittagong.	50,000	0.18%

* Transferred as per বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) স্মারক নং-53.03.0000.031.50.026.18.54, তারিখ: ১২ নভেম্বর, ২০১৯।

** বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ২৪.১২.২০১৯ তারিখে 53.03.0000.031.50.026.18.৭২ নং স্মারক্রে মাধ্যমে সোনালী লাইফ ইন্সুরেন্স কোম্পানি লিমিটেডে এর ০৮ (আট) জন উদ্যোক্তা শেয়ার হোল্ডারগণের শেয়ার প্রতিটি ১০.০০ (দশ) টাকা মূল্যমানের ৭৫,০৩,৫০০ (পঁচাত্তর লক্ষ তিন হাজার পাঁচশত) টিশিয়ার কোম্পানির ৮২ (বরিশা) জন নতুন উদ্যোক্তা শেয়ার হোল্ডারগণের নকিট হস্তান্তর করে বহিষ্ঠি অনাপত্তি প্রদান করে।

(q) Changes in the Board of Directors in the last 03 (three) years:

There are no changes in the Board of Directors in the last three Years:

Sl. No.	Name of the Directors	Date of Joining	Date of retirement	Present Status
1	Honufa Akter Rikta	AGM 2018	Nil	Independent Director
2	Quazi Moniruzzaman	AGM 2018	Nil	Independent Director
3	Md. Nurun Nabi	AGM 2018	Nil	Independent Director

(r) Director's engaged with similar business

Following Directors are engaged in similar business:

Sl No.	Name of the Directors	Position in Similar Business	Nature of Business
01	K.MFarookh	Director	Insurance
02	Quazi Moniruzzaman	Director	Insurance

CHAPTER IX: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS:

(a) A description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Certification of Statement of Related Party Transaction of Sonali Life Insurance Company Limited

This is to certify that the financial statements of the Sonali Life Insurance Company Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction between the issuer and any of the following persons:

- i. Any director or sponsor or executive officer to the issuer;
- ii. Any person holding 5% or more of the outstanding shares of the issuer;
- iii. Any related party or connected person of any of the above person;

Except the transactions for the last five years described in the following table:

							Amount in Tk.
Name of the Party	Relationship with the Company	Nature of transaction	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015
Mrs. Noor-E-Hafza	Chairman & Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mrs. Fauzia Quamrun Tania (Resigning from the board on 12 th September 2020)	Vice Chairman	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mr. K.M Farookh (Nominee of Rupali Insurance Company Limited)	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Mrs. Shafia Sobhan Chowdhury (Resigning from the board on 12 th September 2020)	Director & Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mr. Sheikh Mohammed Danial (Resigning from the board on 12 th September 2020)	Director & Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mrs. Kamrun Nahar	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000

Name of the Party	Relationship with the Company	Nature of transaction	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015
Mrs. Maya Rani Roy	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mr. Sheikh Omar Faruque	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mr. Omar Khayum	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mr. Ahmed Rajeeb Samdani	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Mrs. Hazera Hossain	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Mrs. Hoda Ali Selim	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Mr. Quazi Moniruzzaman	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Mrs. Honufa Akter Rikta	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Mr. Md. Nurun Nabi	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Imperial Sweater Industries Ltd.	Common Director	Group Insurance	5,191,260	5,000,000	5,000,000	5,000,000	5,000,000
Perag Socks Industries Ltd.	Common Director	Group Insurance	5,327,870	5,000,000	5,000,000	5,000,000	5,000,000
Dragon Sweater Bangladesh Ltd.	Common Director	Group Insurance	10,411,000	10,000,000	10,000,000	10,000,000	10,000,000
Rupali Insurance Company Limited	Common Director	Group Insurance	803,546	844,627	-	-	-
Golden Harvest Developers Ltd.	Common Director	Group Insurance	24,600	-	-	-	-
Golden Harvest Commodities Ltd.	Common Director	Group Insurance	7,312	-	-	-	-
Samdhani Art Foundation	Common Director	Group Insurance	11,250	-	-	-	-
Bran Train Studio Ltd.	Common Director	Group Insurance	15,675	-	-	-	-
Golden Harvest Agro Industries Ltd.	Common Director	Group Insurance	246,000	49,950	95,175	95,175	-
Golden Harvest Icecreame Ltd.	Common Director	Group Insurance	285,975	56,025	124,200	124,200	-
Golden Harvest Foods Ltd.	Common Director	Group Insurance	224,475	18,900	17,550	17,550	-
Dragon IT & Communication Ltd.	Common Director	Payable	-	-	4,842,885	22,582,285	4,751,328
Intraco Refueling Stations Limited	Common Director	Receivable	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Rulali Insurance Company Limited	Common Director	Office rent	480,000	480,000	480,000	480,000	120,000

Place: Dhaka
Date: 7July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accounts

- (b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the Prospectus.**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned under clause(a) of CHAPTER (IX).

- (c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the Prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.**

The company has not taken or given any loan from/to any director or any person connected with the director within last five years.

CHAPTER X: EXECUTIVE COMPENSATION:

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer as follows:

(Amount in BDT)

SL	Name	Designation	Remuneration/salary (Tk.) for the period from 01 January to 31 December, 2019	Remuneration/salary (Tk.) for the year ended 31 Dec, 2018
1	Mir Rashed Bin Aman	Chief Executive Officer (CC)	4,290,000.00	3,960,000.00
2	Shah Abu Khair	Chief Financial Officer	624,000.00	504,000.00
3	Md. Rafe-uz-zaman	Company Secretary	572,000.00	444,000.00
4	Bikash Chandra Biswas	General Manager	709,800.00	604,800.00
Total			6,195,800.00	5,512,800.00

- (b) Aggregate Amount of Remuneration paid to all directors and officers as a group during last accounting year:

(Amount in BDT)

Particular	Nature of Payments	Amount in Taka
		31 Dec, 2019
Directors	Board Meeting Fees	456,000.00
Directors	Remuneration	Nil
Executives & Employees	Salary and Allowance	61,935,552.00
Total		62,391,552.00

- (c) If any shareholder director received any Monthly salary or prerequisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

No shareholder director of the company received monthly salary or prerequisite or benefit.

- (d) The Board Meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

The Board meeting attendance fees received by all the Directors including the Chief Executive Officer (CC), for the year ended December 31, 2019 are as follows:

Name & Designation	Attendance	Board Meeting Fee (Amount in Tk.)	Date of Approval in AGM
Noor-E-Hafza	4	32,000	26 September, 2020
Fauzia Quamrun Tania	4	32,000	
K. M. Farookh (Nominee director of Rupali Insurance Company Ltd.)	3	24,000	
Sheikh Mohammed Danial	4	32,000	
Shafia Sobhan Chowdhury	4	32,000	
Kamrun Nahar	4	32,000	
Maya Rani Roy	4	32,000	
Sheikh Omar Faruque	4	32,000	
Omar Khayum	4	32,000	
Ahmed Rajeeb Samdani	3	24,000	
Hazera Hossain	4	32,000	
Hoda Ali Selim	3	24,000	
Quazi Moniruzzaman	4	32,000	
Honufa Akter Rikta	4	32,000	
Md. Nurun Nabi	4	32,000	

(e) Any contract with any director or officer providing for the payment of future compensation:

There is no such contract made with any directors or officer providing for the payment of future compensation.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The Company does not have any intention to substantially increase the remuneration paid to its directors and officers in the current year, except annual increment.

(g) Any other benefitor facility provided to the above persons during the last accounting year:

No other benefit/facility provided to the above person during the last accounting year except car facility.

CHAPTER XI: OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES:

(1) The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely: -

- (i) The date on which the option was granted;**
- (ii) The exercise price of the option;**
- (iii) The number of shares or stock covered by the option;**
- (iv) The market price of the shares or stock on the date the option was granted;**
- (v) The expiration date of the option;**
- (vi) Consideration against the option.**

SLICL did not grant any options to its directors, officers and other employees.

(2) If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely: -

- (i) The total number of shares or stock covered by all such outstanding options;**
- (ii) The range of exercise prices;**
- (iii) The range of expiration dates;**
- (iv) Justification and consideration of granting such option.**

Not applicable

CHAPTER XII: TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM:

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:

Benefit received from the company by the board of directors and subscriber to the memorandum during last 05 (five) years:

SL No	Name of the Person/ Party	Relationship with the Issuer	Nature of transaction	Amount in Taka				
				2015-16	2016-2017	2017-2018	2018-2019	2019-2020
1	Mrs. Noor-E-Hafza	Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	580,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	20,000	13,000	29,000	32,000
2	Mrs. Fauzia Quamrun Tania (Resigning from the board on 12 September 2020)	Vice-Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	2,155,750
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	20,000	13,000	29,000	32,000
3	Mr. K.M Farookh (Nominee director of Rupali Insurance Co. Ltd.)	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	1,500,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	15,000	20,000	13,000	29,000	24,000
4	Mr. Shafia Sobhan Chowdhury (Resigning from the board on 12 September 2020)	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	1,065,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	20,000	13,000	29,000	32,000
5	Mr. Sheikh Mohammad Danial (Resigning from the board on 12 September 2020)	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	850,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	20,000	13,000	29,000	32,000
6	Mr. Ahmed Rajeeb Samdan	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	515,000
			Dividend (Bonus)	-	-	-	-	-

SL No	Name of the Person/ Party	Relationship with	Nature of transaction	Amount in Taka				
			Board Atten. Fee	-	-	13,000	29,000	24,000
7	Mrs. Hazera Hossain	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	642,500
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	20,000	20,000	13,000	29,000
8	Mr. Omar Khayum	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	500,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-20,000	20,000	13,000	29,000	32,000
9	Mr. Sheikh Omar Faruque	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	500,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	15,000	-	13,000	29,000	32,000
10	Mrs. Kamrun Nahar	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	550,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	-	13,000	29,000	32,000
11	Mrs. Maya Rani Roy	Director	Remuneration	-	-	s-	-	-
			Dividend (Cash)	-	-	-	-	500,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	-	13,000	29,000	32,000
12	Mrs. Hoda Ali Selim	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	475,000
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	-	13,000	29,000	24,000

(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them:

SLICL does not have any plan to acquire any asset from the aforesaid persons within next two financial years.

CHAPTER XIII: OWNERSHIP OF THE COMPANY'S SECURITIES:

(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form

Sl	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
1	Noor-e-Hafza	1203000058289777	Dream Castle, House-07, Road-04, Gulshan-01, Dhaka.	1,160,000	4.07%	2.44%
2	Fauzia Quamrun Tania	1203000073109007	House-2/3, Road-03, Banani, Dhaka.	2,831,500	9.94%	5.96%
3	Rupali Insurance Co. Ltd.	1203710045692077	Rupali Bima Bhaban, 7 Rajuk Avenue, Dhaka.	3,000,000	10.53%	6.32%
4	Shafia Sobhan Chowdhury	1203710040903803	House-69, Road-07, Block-F, Banani, Dhaka .	2,130,000	7.47%	4.48%
5	Sheikh Mohammed Danial	1203000056349992	House-04, Road-06, Khulshi, Chittagong .	1,700,000	5.96%	3.58%
6	Kamrun Nahar	1201820064096496	House-808, Road-24, Block-F, Bashundhara, Dhaka.	1,100,000	3.86%	2.32%
7	Maya Rani Roy	1203770072678151	House-67, Road-07, Block-F, Banani, Dhaka.	1,000,000	3.51%	2.11%
8	Sheikh Omar Faruque	1602070008340181	Vill: South Jangal, Sultanpur, Brahmanbaria Sadar, Brahmanbaria.	1,000,000	3.51%	2.11%
9	Omar Khayum	1602070008340147	My Hart Sukrabad, House-8/1, Sukrabad, Mohammadpur, Shera Bangla Nagar, Dhaka.	1,000,000	3.51%	2.11%
10	Ahmed Rajeeb Samdani	1204500032808706	House-9, Road-12, Block-SW(B), Gulshan-1, Dhaka.	1,030,000	3.61%	2.17%
11	Hazera Hossain	1204090039637479	18/B, East Raja Bazar, Tejgaon, Dhaka.	1,285,000	4.51%	2.71%
12	Hoda Ali Selim Ahmed Mohamed	1204500061169239	1858, Sarder Ali Lane, Mohammad Jaman Road, Mosque Goli, Chapilish, Chittagong.	950,000	3.33%	2.00%
13	Nargis Mahmuda	1602070008340163	2/Ka/12/13, Green House, Mumenshing Road, Nawab Habibulla Road, Shahbagh, Dhaka.	1,000,000	3.51%	2.11%
14	Phowzia Khan	1204500061587841	893, Middle Monipur, Mirpur-2, Dhaka.	330,000	1.16%	0.69%
15	Quazi Moniruzzaman	1203000073436876	South Rupsi,Rupsi, Rupgonj, Narayangonj.	110,000	0.39%	0.23%
16	Md. Nurun Nabi	1203000073434968	H-18. R-3, p-Chakbazar,PS-Panchlash, Chittagong.	312,000	1.09%	0.66%

Sl	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
17	Hanufa Akter Rikta	1203000073417825	Bashura, Uttar Padua, Choddogram, Comilla.	475,000	1.67%	1.00%
18	Ajit Chandra Aich	1203000060707171	135/5/7, ahammad bag, PO-basabo-1214, sobujbag, Dhaka.	20,000	0.07%	0.04%
19	Ishra Tahiyat	1203000072576205	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1, Dhaka.	612,500	2.15%	1.29%
20	Khair Mohammad Farookh	1203000073395060	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1, Dhaka.	500,000	1.75%	1.05%
21	Alamzeb Radin Ahmed	1203000072575856	H-98/5, R- Big Mogbajar, Rajshahi House, Po-Shantinagar, Dhaka.	500,000	1.75%	1.05%
22	Md. Mahbubzaman	1203000073418169	H-420/C,Khilgaon, PO-Khilgaon,Dhaka-1219.	5,000	0.02%	0.01%
23	Mifrah Zahir	1203000072578410	H-8/b, R-82, Gulshan-2,PO-Gulshan, Dhaka-1212.	40,000	0.14%	0.08%
24	Fatema Zahir Majumder	1203000072609401	H-8/b, R-82, Gulshan-2,PO-Gulshan, Dhaka-1212.	60,000	0.21%	0.13%
25	Md. Momin Hossain	1203050047573995	H-Dream Castle, D/1, Holding-7, R-4, Gulshna- 1 , Dhaka.	50,000	0.18%	0.11%
26	Mir Rashed Bin Aman	1203000056345571	H-2, R-2/3, Banani, Po-Banani-1213, Gulshan.	109,000	0.38%	0.23%
27	Mst. Fazlutunnessa	1203000073366526	Belgor, Miabazar, Choddogram, Comilla.	720,000	2.52%	1.52%
28	Abdul latif manik	1204570056429298	Nur Thajir, Bari, Rajfulicari, Savar.	25,000	0.09%	0.05%
29	Md. Borhan Uddin	1205000045087327	Kalsi, Kalapani, Mirpur, Dhaka-1216.	25,000	0.09%	0.05%
30	Mohammad Wasser Hossain Rifat	1205720058382008	Pachgaon, PO-Naogaon, Narayangong, Dhaka.	25,000	0.09%	0.05%
31	Saidun Nessa	1203000073368319	Vill-Belghor, P-Miabazar, PS-Choddogram, Comilla.	5,000	0.02%	0.01%
32	Kamrun Nahar Ahmed	1203000073435606	H-7/2, Digonto Jalalabad , Sylhet.	15,000	0.05%	0.03%
33	Gazi Badrujjaman	1203640072474400	Khulna Fultola, Dakkhin Dihitartibpur, Fultola-9210.	6,500	0.02%	0.01%
34	Md. Alauddin Mia	1202420029483751	V/RD – Montoli, P.O. - Siziara Bazar, P.S. – Nangolkot, DIST - Comilla.	35,000	0.12%	0.07%
35	Md. Rafe-Uz-Zaman	1203000073417983	H-155, Boshpara, P-Ghoramara, PS- Boyalia, Rajshahi.	55,000	0.19%	0.12%
36	Kallol Barua	1203000073418415	H-46, R-North Road, Vutergoli, Newmarket, Dhanmondhi, Dhaka.	1000	0.00%	0.00%
37	Sujan Talukder	1203000035644515	Vill-Dewanpur, PO-Dewanpur, PS-Dewanpur, Rawjan, Chattagrom.	25,000	0.09%	0.05%
38	Md. Golam Kibria	1203000072580454	Vill- Dondopal, PO-bagdha, Devigonj, panchagor.	7,500	0.03%	0.02%
39	Sheikh Md.	1203000072769862	V/RD - 224/18, Block- K,South Bonosree, P.O. – Khilgaon, P.S. –	40,000	0.14%	0.08%

Sl	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
	Bodyuzzaman		Khilgaon, DIST - Dhaka.			
40	Md. Golam Mostofa	1201580032848483	H-885A, Terkhadia, Senanibash, Rajpara , Rajshahi.	25,000	0.09%	0.05%
41	MK Muhammad Miraz	1201960040465147	Vill- Uttarpara Lakhachar, P-Chiranga, PS-Chokoria, Coxbazar.	23,000	0.08%	0.05%
42	Moushumi Roy	1204490063876124	H-58/6/3, North Mukdhapara, Basabo, Sobujbug, Dhaka .	20,000	0.07%	0.04%
43	Md. Abdullah Hil Kafee	1203640021579237	T&T Staff Quater, Regi para, Tangail.	20,000	0.07%	0.04%
44	Md. Asraful Islam	1201830063000713	H-226, Vill-South kutubkhali Dhonia , Jatrabari, Dhaka.	15,000	0.05%	0.03%
45	Rajesh Aich	1203000073434652	House-135/5/7,Ahamadbag, basabo sabujbahg, Dhaka.	2,000	0.01%	0.00%
46	Mostafa Golam Quddus	1203000072964990	Belgor, Miabazar, Choddogram, Comilla .	2,680,000	9.40%	5.64%
47	Mostafa Quamrus Sobhan	1203710008260461	Belgor, Miabazar, Choddogram, Comilla.	300,000	1.05%	0.63%
48	Tasnia Quamrun Anika	1203000073450244	Belgor, Miabazar, Choddogram, Comilla.	1,200,000	4.21%	2.53%
49	Md. Fahad Bin Farooque	1201840064455403	H-1090, Jakir Hossain Road, East Nasirabad, Chittagong,Po-Khulshi 4209.	20,000	0.07%	0.04%
50	Md. Shahed Hossain	1204890062632243	H-Abdul Mabud Sowdagor bari, R-Korban Ali Sowdagor para, South halishohor, Po-Bandar-4100, Chitagtong port, chittagong.	20,000	0.07%	0.04%
51	Md. Parvez Iqbal	1204890038310461	H- Jonab Ali sowdagor bari. R-Maij Para, South Middle Halishohor , Po-Bandar 4100, Chittagong port, Chittagong .	20,000	0.07%	0.04%
52	Sume Sen	1203000045013427	135/5/7, ahammad bag, Road-ahammad bag, PO-basabo-1214, sobujbag, Dhaka south city corporation, Dhaka.	15,000	0.05%	0.03%
53	Md. Shajidul Anwar	1201960072414747	Vill:Shaeguna,Post:Sharbil,Chakria,CoxBazar.	15,000	0.05%	0.03%
54	S. M. Mohiuddin Faruquee	1203000072386743	H-Hajera Baper bari, R- Akubdondi, PO- Iqbal park 4365, Boalkhali, Chittagong.	15,000	0.05%	0.03%
55	Md. Mir Kadim	1203680073001502	Kosba 3rd part, PO- Kosba 3460, kosba porosoba , Brammonbaria.	15,000	0.05%	0.03%
56	Md. Shah Alam	1201590016654207	H-karupolli, 290/West Ukil Para, Abid Munshio Bari . Po- Feni sadar	15,000	0.05%	0.03%

Sl	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
			3900, Feni.			
57	Md. Rafiqul Islam	1203000072768560	H-73, Masjid Road, Shantibag Po-Shantinogor 1217, Motijheel Dhaka.	15,000	0.05%	0.03%
58	Md. Anowar Hossain	1201590063914216	H-Amir Hossain Sowdagor , R-kodhurkhil, PO-kodurkhil 4368, Boalkhali Chittagong.	10,000	0.04%	0.02%
59	Uttam Kumar Bhowmik	1204780000116729	H-22 B, R-Rojoni Chowdhuri road,PO- gendaria 1204, Dhaka.	10,000	0.04%	0.02%
60	Md. Alauddin	1204180073195906	Moulovi Anawer Member bari,Sharikai sandip Chattagarm.	10,000	0.04%	0.02%
61	Mir Ashiful Karim	1203000073435095	H-198, Elephant Road, PO-New Market 1205, Dhaka.	9,500	0.03%	0.02%
62	Md. Thamjidul Alam	1201960072414458	R-Sikdar Para, Fasiakhali, Po-Fasiakhali 4741, cokoria, Coxsbazar.	7,500	0.03%	0.02%
63	Fazlur Rahman	1201510014339433	H-Afjal Miar bari, R- Matuail West para, Po-Matuail 1362, Zatrbari, Dhaka.	7,000	0.02%	0.01%
64	Jannatul	1203000072580719	Gunda, Gunda road,PO-Gonda, kandua, netrokona.	7,000	0.02%	0.01%
65	Md. Delwar Hossan	1203680073001925	Vill-Kosba , PO- Kosba 3460, kosba porosoba , Brammonbaria.	7,000	0.02%	0.01%
66	Md.Golum Mostofa	1203000072766925	H-ka/142, Nort para, Po-Khilkhet 1229, Khilkhet, Dhaka.	6,000	0.02%	0.01%
67	Md. Sahidur Rahman	1201590066381811	H-karupolli, 290/West Ukil Para, Abid Munshio Bari . Po- Feni sadar 3900, Feni.	5,500	0.02%	0.01%
68	Sanwar Hosan	1203050055259159	H-Mondol Bari, Sripur kumaria Po- Kumaria 2001, Jamalpur sadar, Jamalpur.	5,000	0.02%	0.01%
69	Marina Sultana	1203000072574182	H-56, sobujbag, R-sobujbag, PO-Basabo 1214, Dhaka.	5,000	0.02%	0.01%
70	Md. Abdul Malik	1203000064313371	B1/5,Vill-West Agargong,PO-Mohammadpur, Dhaka.	5,000	0.02%	0.01%
71	Sanjoy Chakraborty	1203000072579648	Gashigram, Thakurbari, Miyabazar, Choddogram, Comilla.	5,000	0.02%	0.01%
72	Md. Shahidur Rahman	1203000072573608	House No. 350, Palash Bagh , West Rampura, 4th Floor, Khilgaon-1219, Dhaka.	5,000	0.02%	0.01%
73	Nusrat Sarmin Smriti	1203000072579225	H- Ta 212/1, R- Boishakhi soroni, Middle badda 2nd part, PO-Gulshan-1212.	5,000	0.02%	0.01%
74	Md. Anowar Hossain	1201600073463668	H-jafor miar basa ,R-haji dularia bhuiyan sorok, South charipur, PO-Feni 3900.	5,000	0.02%	0.01%
75	Md Lokman Hossain	1204140068177869	R-horiyan sugar mill PO- Ra. Ci. Ka 6211, Poba, Rajshahi.	5,000	0.02%	0.01%

S1	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
76	Md. Wazed Ali	1203000072580074	Vill-kalibari, Po- Thakurgaon 5100, Thakurgaon.	5,000	0.02%	0.01%
77	Md. Wahidul islam	1201830064955297	Vill-Happy Villa,Muslim Gorostan Road,Barishal Sadar,Barisal.	5,000	0.02%	0.01%
78	Polly rani sarker	1203000072578694	H-427, Noni Saha, East paik para, PO- Brammonbaria 3400.	4,000	0.01%	0.01%
79	Abu Shahadat Dulal	1201590066424874	Paikpara, ward no. 4, Takiabajar, sonagazi, Feni.	4,000	0.01%	0.01%
80	Anika Aziz	1203260072518385	H-Dhaka Tower, Flat-501, 50 Green Road PO- New Market 1205, Dhanmondi Dhaka.	3,500	0.01%	0.01%
81	Md. Mohinul Hoque Khan	1203000072487181	H-Akmal Master Bari, Boro Uthan, PO-Fajil Khar hat 4371, Potia, Chittagong.	3,500	0.01%	0.01%
82	Mohammad Mizanul Karim	1201960072414061	H- 999, Fasiakhali, Po-Fasiakhali 4741, cokoria, Coxsbazar.	3,000	0.01%	0.01%
83	Bijoy Parsad Bhadra	1204780072455965	House-42/2, Vill-Hemendo das road, Dhaka sadar, sutrapur Dhaka-1100.	3,000	0.01%	0.01%
84	Arfin Badal	1205700063965332	H-1003,East Shewrapara,Mirpur,Dhaka-1216.	3,000	0.01%	0.01%
85	Kohinoor Akther	1201510019766625	H-211, 802/B, Aarong Plaja ,boro Mogbajar, Outer Circular Road , PO-Shantinagar.	2,000	0.01%	0.00%
86	Kaium Ahamed	1203000072577531	H-1340, R-Nobarun School , East Jurain, Po-Faridabad, Kadamtoli.	2,000	0.01%	0.00%
87	Shah Faysal Mahamud	1203000072575002	Vill- Nandina aliyabad, Po- Bajitpur, Kishorgonj.	2,000	0.01%	0.00%
88	Anannya Bhattacharjee	1203680021709937	135/5/7, ahammad bag, Road-ahammad bag, PO-basabo-1214, sobujbag, Dhaka.	2,000	0.01%	0.00%
89	Md. Mahir Ameer	1203680072423351	932/603, R-Elephant road, Big mogbajar, Po- Shanti Nagar, Dhaka.	2,000	0.01%	0.00%
90	Bikash Chandra Biswas	1201580025249662	H-174, Purbo Razabazar, Tejgaon,Dhaka.	2,000	0.01%	0.00%
91	Labiba laila	1203000072577970	H-77, North Mugdapara, PO-1214, sobujbag, Dhaka.	2,000	0.01%	0.00%
92	Avijit Sarkar	1202550065728250	135/6, ahammad bag, Road-ahammad bag, PO-basabo-1214, Sobujbag, Dhaka.	1,500	0.01%	0.00%
93	Borhan Uddin Mozumder	1203000072573003	Mozunder Bari, Uttor rampur, Ahmad Nagar , Comilla.	1,000	0.00%	0.00%
94	Zaed-Bin-Zahir	1203390072776138	H-808,R-24/F, Bashundhara R/A, Dhaka.	50,000	0.18%	0.11%

S1	Name of the Shareholders	BO ID	Address	No. of Securities	Pre-IPO (%)	Post-IPO (%)
95	Nadia Khalil Choudhury	1204500046515450	H-5, kalchadpur, Gulshan, Dhaka.	500,000	1.75%	1.05%
96	Mohammed Riyadh Ali	1204500061522374	H-1858, Zaman Road, Medical College, Pachlaish, Chittagong.	50,000	0.18%	0.11%

* Transferred as per বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) স্মারক নং-53.03.0000.031.50.026.18.54, তারিখ: ১২ নভেম্বর, ২০১৯।

** বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষে ২৪.১২.২০১৯ তারিখে 53.03.0000.031.50.026.18.৭২ নং স্মারক্রে মাধ্যমে সোণালী লাইফ ইন্সুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোক্তা শয়ার হোল্ডারগণের শয়ার প্রতটি ১০.০০ (দশ) টাকা মূল্যমানের ৭৫,০৬,৫০০ (পঁচাত্তর লক্ষ তনি হাজার পাঁচশত) টিশয়ার কোম্পানির ৮২ (বরিশা) জন নতুন উদ্যোক্তা শয়ার হোল্ডারগণের নকিট হস্তান্তরে বশিষ্ট অ্যাপত্তি প্রদান করে।

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

Name of the Directors'	Address	Age (years)	Experience (years)	BO ID	E- TIN number	No. of share held	Pre-IPO %	Name of other Company	Position held
Mrs. Noor-E-Hafza	Dream Castle, House # 7, Road# 4 Gulshan-1, Dhaka-1212	64	36	1203000058289777	213774722351	1,160,000	4.07%	Farnoor Garments Limited	Chairman
K.M Farookh(Nominee director of Rupali Insurance Company Ltd..)	Dream Castle, House # 7, Road# 4 Gulshan-1, Dhaka-1212	72	37	1203710045692077	659281973941	3,000,000	10.53%	Farnoor Garments Limited Rupali Insurance Company Ltd.	Director
Mrs. Kamrun Nahar	House#808, Road#24, Block #F, Bashundhara, Dhaka-1209.	55	30	1201820064096496	341521235389	1,100,000	3.86%	K.S.Z Properties Limited	Director
Mrs. Maya Rani Roy	House- 67, Road-07, Block-F, Banani, Dhaka-1213.	48	18	1203770072678151	125462825121	1,000,000	3.51%	Mrs. Maya Rani Roy	Independent Director
Mr. Sheikh Omar Faruque	Yakub nagar, (South jangal) Sultanpur, B-Baria sadar, B-Baria	46	25	1602070008340181	880049843092	1,000,000	3.51%	F.R Group Hotel Eram Int' Ltd. Hotel Peacock Ltd. Olio Filling Station Golden Dragon Ltd. Hotel Olio Int Araf Danial De Olio Center	Director
Mr.Omar Khayum	My heart Sukrabad, House-8/1, Sukrabad, Dhaka	40	18	1602070008340147	271874881588	1,000,000	3.51%	F.R Group Hotel Eram Int' Ltd. Hotel Peacock Ltd. F. R Orbit International Limited. Golden Dragon Ltd. Hotel Olio Int	Director
Mr. Ahmed Rajeeb Samdani	House-9, Road-12, Block-SW(B) Gulshan-1, Dhaka-1212.	45	22	1204500032808706	742736840994	1,030,000	3.61%	Golden Harvest Agro Industries Limited. Samdani Art Foundaon Alvina Samdani Trust	Director

Name of the Directors'	Address	Age (years)	Experience (years)	BO ID	E- TIN number	No. of share held	Pre-IPO %	Name of other Company	Position held
Mrs. Hazera Hossain	18/ B, East Raza Bazar, Tejgaon, Dhaka	39	10	1204 090039637479	420784 898024	1,285,000	4.51%	Manna Group Hannan Desh Wear	Director
Mrs. Hoda Ali Selim	1858, Sarder Ali Lane, Mohammed zaman Road, Mosque Goli, Pachlaish, Chittagong.	40	15	1204 500061169239	164482619903	950,000	3.33%	Intraco Group Intraco Renewable Energy Ltd. Intraco Power Ltd. Intraco Ready-mix Ltd. Intraco Developers Ltd. Intraco Water World Ltd.	Director
Mrs. Honufa Akter Rikta	Bashura, Uttar Padua, Choddogram, Comilla	32	10	1203 000073417825	359226 316596	475,000	1.67%	Not connected with any company	N/A
Mr. Quazi Moniruzzaman	South Rupsi, Rupsi, Rupgonj, Narayangonj	65	40	1203 000073436876	571664346 972	110,000	0.39%	Max Sweaters Limited Rupali Insurance Company Limited	Managing Director Director
Mr. Md. Nurun Nabi	H-18. R-3, p-Chakbazar, PS-Panchlash, Chittagong	72	50	1203 000073434968	164487 419804	312,000	1.09%	Icon College	Principle

(c) The average cost of acquisition of equity shares by the directors certified by the auditors:**The Average Cost of Acquisition of Equity Shares by the Directors certified**

This is to certify that all the shares of the Sonali Life Insurance Company Limited have been allocated to its Directors in Cash or Bonus and the average cost of acquisition of equity by the directors and necessary particulars of shareholdings, allotments dates and consideration are given below:

Date	Nature of Transaction	No. of Shares Held												Consideration	Average Acquisition cost of shares Tk.
		Rupali Insurance Co. Ltd.	Fauzia Quamrun Tania	Shafia Sobhan Chowdhury	Sheikh Mohammad Danial	Noor-E-Hafza	Ahmed Rajeeb Samdani	Hazera Hossain	Omar Khayum	Sheikh Omar Faruque	Kamrun Nahar	Maya Rani Roy	Hoda Ali Selim		
07.07.2013	By Subscription MOA	3,000,000	2,450,000	1,930,000	1,500,000	1,160,000	1,030,000	1,030,000	1,000,000	1,000,000	1,000,000	900,000	670,000	Cash	10
09.06.2018	By Allotment	1,566,000	1,936,500	1,700,000	2,195,000	1,767,500	500,000	255,000	-	-	150,000	100,000	330,000	Cash	10
25.07.2019	By Transferred	-1,566,000	-75,000	-1,500,000	-1,995,000	-1,767,500	-500,000				-50,000		-50,000	Cash	10
05.10.2020	By Transferred	-	-1,480,000	-	-	-	-	-	-	-	-	-	-		
Total		3,000,000	2,831,500	2,130,000	1,700,000	1,160,000	1,030,000	1,285,000	1,000,000	1,000,000	1,100,000	1,000,000	950,000		

Date: 7 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accounts

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors.

A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors:

Mrs. Noor-E-Hafza									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	1,160,000	10	10	1,160,000	4.07%	2.44%	Own Source
09.06.2018	Cash		1,767,500	10	10	2,927,500			
25.07.2019	Cash		-1,767,500	10	10	1,160,000			
K.M Farookh (Nominee of Rupali Insurance Company Limited)									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	3,000,000	10	10	3,000,000	10.53%	6.32%	Own Source
09.06.2018	Cash		1,566,000	10	10	4,566,000			
25.07.2019	Cash		-1,566,000	10	10	3,000,000			
Fauzia Quamrun Tania									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	2,450,000	10	10	2,450,000	9.94%	5.96%	Own Source
09.06.2018	Cash		1,936,500	10	10	4,386,500			
25.07.2019	Cash		-75,000	10	10	4,311,500			
05.10.2020	Cash		-1,480,000	10	10	2,831,500			

Shafia Sobhan Chowdhury									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	1,930,000	10	10	1,930,000	7.47%	4.48%	Own Source
09.06.2018	Cash		1,700,000	10	10	3,630,000			
25.07.2019	Cash		-1,500,000	10	10	2,130,000			
Sheikh Mohammad Danial									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	1,500,000	10	10	1,500,000	5.96%	3.58%	Own Source
09.06.2018	Cash		2,195,000	10	10	3,695,000			
25.07.2019	Cash		1,995,000	10	10	1,700,000			
Ahmed Rajeeb Samdani									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	1,030,000	10	10	1,030,000	3.61%	2.17%	Own Source
09.06.2018	Cash		500,000	10	10	1,530,000			
25.07.2019	Cash		-500,000	10	10	1,030,000			

Hazera Hossain									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	1,030,000	10	10	1,030,000	4.51%	2.71%	Own Source
09.06.2018	Cash		255,000	10	10	1,285,000			
Omar Khayum									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	25.07.20190000	10	10	25.07.20190000	3.51%	2.11%	Own Source
Sheikh Omar Faruque									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	25.07.20190000	10	10	25.07.20190000	3.51%	2.11%	Own Source

Kamrun Nahar									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	25.07.20190000	10	10	25.07.20190000	3.86%	2.32%	Own Source
09.06.2018	Cash		150,000	10	10	1,150,000			
25.07.2019	Cash		-50,000	10	10	115,000			
Maya Rani Roy									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	900,000	10	10	900,000	3.51%	2.11%	Own Source
09.06.2018	Cash		25.07.2019000	10	10	25.07.20190000			
Hoda Ali Selim									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	670,000	10	10	670,000	3.33%	2.00%	Own Source
09.06.2018	Cash		330,000	10	10	25.07.20190000			
25.07.2019	Cash		-50,000	10	10	950,000			

Nargis Mahmuda									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	25.07.20190000	10	10	25.07.20190000	3.51%	2.11%	Own Source
Phowzia Khan									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
On MA/AA	Cash	Ordinary Share	330,000	10	10	330,000	1.16%	0.69%	Own Source

(e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 each before this issue.

(f) History of significant (5% or more) changes in ownership of securities from inception.

There are no changes in ownership, which indicates 5% or more change in ownership of securities from inception of the company SLICL.

CHAPTER -XIV: CORPORATE GOVERNANCE:

a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission:

The Company declares that it is in compliance with the requirements of the applicable regulations of Corporate Governance Guidelines of BSEC in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-
(Mir Rashed Bin Aman)
Chief Executive Officer (CC)
Sonali Life Insurance Company Limited

(b) A compliance report of Corporate Governance requirements certified by Artisan.

**REPORT TO THE SHAREHOLDERS
OF
SONALI LIFE INSURANCE COMPANY LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code **SONALI LIFE INSURANCE COMPANY LIMITED** for the year ended on **31ST December, 2019**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd 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 abovementioned Corporate Governance Code issued by the Commission.
- 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 except as stated in the remark's column in the status of Corporate Governance.
- 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; and
- d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: 7th September, 2020

Sd/-
Md. Selim Reza FCA FCS
Partner
ARTISAN-CharteredAccountants

Status of compliance with the conditions imposed by the Commission's Notification on Corporate governance code No. BSEC/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. 9.00):

Condition No.	Title	Compliance Status	Remarks(If any)
1.	Board of Directors:		
1.1	Board's Size: The number of the Board members shall not be less than 5 (five) and more than 20 (twenty);	Complied	There are Fifteen Directors in the Board of the Company.
1.2	Independent Directors:		
1.2(a)	At least one fifth (1/5) of total number of directors shall be Independent Director;	Complied	The company has appointed 3 (three) Independent Directors (ID)
1.2(b)	Independent Director means a Director:		
1.2(b) (i)	Does not hold any share or holds less than 1% shares of the total paid-up shares of the Company;	Complied	The Independent Directors have declared their compliances.
1.2(b) (ii)	Not a sponsor of the company or not connected with the company's any sponsor/director/nominated director/shareholder/associates/sisterconcerns/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/her family members also shall not hold above mentioned shares in the company;	Complied	Do
1.2(b) (iii)	not been an executive of the company in immediately preceding 2 (two) financial years;	Complied	Do
1.2(b) (iv)	Does not have any otherrelationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	Complied	Do
1.2(b) (v)	Not a member or TREC holder, director or officer of any stock exchange;	Complied	Do
1.2(b) (vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	Complied	Do
1.2(b) (vii)	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 conducting special audit or professional certifying compliance of this code;	Complied	Do
1.2(b) (viii)	Not independent director in more than 5 (Five) listed companies;	Complied	Do
1.2(b) (ix)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Banking Financial Institution (NBFI);	Complied	Do
1.2(b) (x)	Not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1.2 (c)	Appointed by the Board of Directors and approved by the shareholders in the AGM;	Complied	In practice
1.2 (d)	The post of Independent Director cannot remain vacant for more than 90 (ninety) days;	Complied	There was no vacancy in them position of Independent Director.
1.2 (e)	Tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only;	Complied	

Condition No.	Title	Compliance Status	Remarks(If any)
1.3	Qualification of Independent Director (ID)		
1.3(a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	Complied	The qualification and background of Independent Directors justify their ability as such.
1.3(b)	Independent director shall have following qualifications:		
1.3(b)(i)	Business Leader: 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	Not applicable	Mr. Quazi Moniruzzaman is a business leader and a member of BGMEA.
1.3(b)(ii)	Corporate Leader: Top level executive not lower than Chief Executive Officer/Managing Director/Deputy Managing Director/Chief Financial Officer/Head of Finance or Accounts/Company Secretary/Head of Internal Audit and Compliance/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	Not applicable	
1.3(b)(iii)	Former Govt. Official: Government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, having at least educational background of bachelor degree in economics or commerce or business or law; or	Complied	
1.3(b)(iv)	University Teacher: Having educational background in economics or commerce or business studies or law; or	Complied	Prof. Dr. Nurun Nabi is a University Teacher has foreign degrees.
1.3(b)(v)	Professional: 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;	Not applicable	Advocate Honufa Akter Rikta is a practicing lawyer in the High Court Division.
1.3(c)	Shall have at least 10 (ten) years of experiences in any field mentioned in clause 1(3)(b)(i) to (v);	Complied	
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	Not applicable	
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:		
1.4(a)	Chairperson of the Board and the Managing Director(MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	Chairman of the Board and MD/CEO are 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;	Complied	
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	Complied	
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer;	Complied	
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;	Complied	No such case has occurred during the year

Condition No.	Title	Compliance Status	Remarks(If any)
1.5	The Directors' Report to Shareholders		
1.5(i)	Industry outlook & possible future developments in the industry;	Complied	The Directors' report complies with the guidelines.
1.5(ii)	Segment- wise or product- wise performance;	Complied	Do
1.5(iii)	Risks and Concerns;	Complied	Included in the Notes 3.13
1.5(iv)	Discussion on cost of goods sold, Gross Profit Margin and Net Profit Margin;	Complied	Directors' report complies with the Guidelines
1.5(v)	Discussion on continuity of any Extra-ordinary gain or loss;	Not applicable	Do
1.5(vi)	Disclosure for related party transactions;	Complied	Do
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others;	Not applicable	Do
1.5(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer and Direct Listing;	Not applicable	Do
1.5(ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	Not applicable	Do
1.5(x)	Remuneration to directors including independent directors;	Complied	Included in the Notes to Accounts 31.01
1.5(xi)	Fairness of financial statement;	Complied	Directors' report complies with the Guidelines
1.5(xii)	Maintenance of proper books of account;	Complied	Do
1.5(xiii)	Application of appropriate accounting policies and estimates;	Complied	Do
1.5(xiv)	Followed IAS or IFRS as applicable in preparation of the financial statements;	Complied	Do
1.5(xv)	Soundness of internal control system;	Complied	Do
1.5(xvi)	The interest of the minority shareholders have been duly protected;	Complied	Do
1.5(xvii)	Ability to continue as a going concern;	Complied	Do
1.5(xviii)	Significant deviations from the last year;	Complied	Do
1.5(xix)	Key operating and financial data of at least preceding 5(five) years;	Complied	Do
1.5(xx)	Reasons for not declared dividend;	Complied	Dividend has been declared and details are mentioned in the Directors' Report.
1.5(xxi)	No bonus share or stock dividend has been declared as interim dividend during the year;	Complied	No interim dividend declared during the year.
1.5(xxii)	Number of Board meetings held during the year and attendance;	Complied	Disclosed in the Directors' Report.
1.5(xxiii)	Pattern of shareholding and name wise details disclosing aggregate number of shares:		
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise Details);	Complied	Included in the Directors' report
1.5(xxiii)(b)	Directors, CEO, CS, CFO, HIAC and their spouses and minor children(Name wise details);	Complied	-Do-
1.5(xxiii)(c)	Executives (name wise details);	Complied	-Do-
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest (Name wise details);	Complied	-Do-
1.5 (xxiv)	In case of appointment/re-appointment of a Director, disclose:		

Condition No.	Title	Compliance Status	Remarks(If any)
1.5(xxiv)(a)	A brief resume of the Director;	Complied	-Do-
1.5(xxiv)(b)	Expertise in specific functional areas;	Complied	-Do-
1.5(xxiv)(c)	Holding the directorship and the membership of committees of the board other than this company;	Complied	-Do-
1.5(xxv)	Management's Discussion and Analysis		
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	Complied	-Do-
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, disclose the effect on financial performance or results and financial position as well as cash flows;	Not applicable	
1.5(xxv)(c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	Complied	-Do-
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	-Do-
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	Complied	-Do-
1.5(xxv)(f)	Risks and concerns issues related to the financial statements;	Complied	-Do-
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position;	Complied	-Do-
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board on Financial Statements for the year ended 30 th June 2019;	Complied	CEO and CFO certified to the Board regarding financial statements.
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of Corporate Governance Code;	Complied	Certified by ARTISAN-Chartered Accountants.
1.6	Meetings of the Board of Directors		
	Meeting of the Board of Directors 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);	Complied	
1.7	Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer		
1.7(a)	The Board shall lay down a Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;	Complied	
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;	Complied	Posted on the website of the Company.
2	Governance of Board of Directors of Subsidiary Company		
2(a)	Composition of the Board of Directors;	Not applicable	Sonali Life Insurance Company Limited does not have any 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;	Not applicable	
2(c)	Submission of minutes to the holding company;	Not applicable	

Condition No.	Title	Compliance Status	Remarks(If any)
2(d)	Review of minutes by the holding company;	Not applicable	
2 (e)	Review of Financial Statements by holding company;	Not applicable	
3.	Managing Director(MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)		
3.1	Appointment		
3.1(a)	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);	Complied	
3.1 (b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	Complied	
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;	Complied	
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	
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);	Complied	No such case occurred during the year
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 except such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters;	Complied	In practice
3.3	Duties of Managing Director(MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3.3(a)	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:		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
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;	Complied	
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;	Complied	
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	Complied	
4	Board of Directors' Committee		
4.i	Audit Committee;	Complied	
4.ii	Nomination and Remuneration Committee;	Complied	
5	Audit Committee		
5(1)	Responsibility to the Board of Directors		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	Complied	
5.1(b)	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;	Complied	

Condition No.	Title	Compliance Status	Remarks(If any)
5.1(c)	Responsible to the Board and the duties of the Audit Committee shall be clearly set forth in writing;	Complied	
5.2	Constitution of the Audit Committee		
5.2(a)	Shall be composed of at least 3 (three) members;	Complied	The Audit Committee comprises of 3 (Three) members.
5.2(b)	The Board shall appoint members of the Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board who are non-executive directors and which includes 2 (Two) Independent Directors.
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;	Complied	Based on the academic qualification and professional experiences and all the existing members of the Audit Committee are “Financially Literate” and they have “Related Financial Management experience” as per BSEC notification.
5.2(d)	Casual vacancy in Audit Committee shall be filled by the Board;	Complied	The Board appointed Audit Committee member in due time.
5.2(e)	The Company Secretary shall Act, as the Secretary of the committee;	Complied	In practice
5.2(f)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director;	Complied	Do
5.3	Chairperson of the Audit Committee		
5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	Complied	
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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Complied	
5.3 (c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM);	Complied	
5.4	Meeting of the Audit Committee		
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	Complied	In practice
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;	Complied	In practice
5.5	Role of Audit Committee		
5.5(a)	Oversee the financial reporting process;	Complied	
5.5(b)	Monitor choice of accounting policies and principles;	Complied	
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the	Complied	

Condition No.	Title	Compliance Status	Remarks(If any)
	Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;		
5.5(d)	Oversee hiring and performance of external auditors;	Complied	
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;	Complied	
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied	
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	
5.5(h)	Review the adequacy of internal audit function;	Complied	
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	
5.5(j)	Review all related party transactions;	Complied	
5.5(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	
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;	Complied	
5.5(m)	Oversee whether IPO proceeds utilized as per the published Prospectus;	Not applicable	No IPO /RPO/Right issue was made in the year 2019
5.6	Reporting of the Audit Committee		
5.6(a)	Reporting to the Board of Directors		
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board;	Complied	
5.6 (a) (ii)	The Audit Committee shall immediately report on the following findings to the Board:		
5.6 (a) (ii)(a)	Report on conflicts of interest to the Board of Directors;	Not applicable	There was no reportable case of conflict of interest in the year 2019
5.6 (a) (ii)(b)	Will report any suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements to the Board;	Not applicable	Do
5.6 (a) (ii)(c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board;	Not applicable	Do
5.6 (a) (ii)(d)	Will report any other matter which deems necessary shall be disclosed to the Board of Directors immediately;	Not applicable	Do
5.6.(b)	Reporting to the Authorities (BSEC): If any materials impact on the financial condition & results of operation, unreasonably ignored by the Board of Directors;	Not applicable	Do
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 of Directors under condition 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;	Complied	The Audit Committee report is disclosed in the Annual Report and signed by the Chairperson of the Audit Committee.
6	Nomination and Remuneration Committee (NRC)		
6.1	Responsibility to the Board of Directors		
6.1(a)	The company shall have a Nomination and	Complied	

Condition No.	Title	Compliance Status	Remarks(If any)
	Remuneration Committee (NRC) as a sub-committee of the Board;		
6.1(b)	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;	Complied	
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing;	Complied	In practice
6.2	Constitution of the NRC		
6.2(a)	The Committee shall comprise of at least three members including an independent director;	Complied	The NRC is composed of 3 (Three) members.
6.2(b)	All members of the Committee shall be non-executive directors;	Complied	
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	
6.2(e)	Casual vacancy in NRC shall be filled by the Board;	Complied	The Board appointed NRC member in due time.
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;	Complied	No such case in the year
6.2(g)	The Company Secretary shall Act, as the Secretary of the committee;	Complied	In practice
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	Complied	Do
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;	Complied	
6.3	Chairperson of the NRC		
6.3(a)	The Board of Directors shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;	Complied	
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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Complied	No such case in the year
6.3(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;	Complied	In practice
6.4	Meeting of the NRC		
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	In practice
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied	No such case in the year
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;	Complied	In practice

Condition No.	Title	Compliance Status	Remarks(If any)
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;	Complied	Do
6.5	Role of the NRC		
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:		
6.5(b)(i)	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:		
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied	
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	Complied	
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;	Complied	
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
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;	Complied	
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	Complied	
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	Complied	
6.5(c)	Disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	Not Complied	
7.	External or Statutory Auditors:		
7.1(i)	Non-engagement in Appraisal or valuation services or fairness opinions;	Complied	In practice
7.1(ii)	Non-engagement in designing Financial information systems and implementation;	Complied	Do
7.1(iii)	Non-engagement in Book-keeping;	Complied	Do
7.1(iv)	Non-engagement in Broker-dealer services;	Complied	Do
7.1(v)	Non-engagement in Actuarial services;	Complied	Do
7.1(vi)	Non-engagement in Internal Audit or Special Audit services;	Complied	Do
7.1(vii)	Non-engagement in services that the Audit Committee determines;	Complied	Do
7.1(viii)	Non-engagement in Audit or certification services on compliance of Corporate Governance as required under condition No. 9(1);	Complied	Do
7.1(ix)	Non-engagement of any other service that creates conflict of interest;	Complied	Do
7.2	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their	Complied	Do

Condition No.	Title	Compliance Status	Remarks(If any)
	audit assignment; his or her family members also shall not hold any shares in the said company;		
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;	Complied	Do
8.	Maintaining a website by the Company		
8.1	The company shall have an official website linked with the website of the stock exchange;	Complied	
8.2	The company shall keep the website functional from the date of listing;	Complied	
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);	Complied	
9.	Reporting and Compliance of Corporate Governance		
9.1	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;	Complied	Certified by ARTISAN, Chartered Accountants
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;	Complied	A separate agenda to be provided in the ensuing 7 th AGM.
9.3	The directors of the company shall attach the compliance status in the directors' report whether the company has complied with these conditions or not;	Complied	

(c) Details relating to the Issuer's Audit Committee and Remuneration Committee, including the name of committee members and a summary of terms of reference under which the committee operate

AUDIT COMMITTEE REPORT

Background

In accordance to the best practices of Corporate Governance as per Notification of Bangladesh Securities and Exchange Commission (BSEC) No.SEC/CMRRCD/2006-158/129/Admin/43 dated 7 August 2012, issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Composition of the Audit Committee

The Audit Committee is now composed of the following member

Name	Position in Company	Position in Audit Committee
Mr. Quazi Moniruzzaman	Independent Director	Chairman
Mrs.Fauzia Quamrun Tania	Vice Chairman	Member
Mr. Sheikh Mohammed Danial	Director	Member

The Chief Financial Officer (CFO) Mr. Mir **Rashed Bin Aman** and Head of Internal Audit **Mr. Shah Abu Khair** attend the meeting by invitation only as and when necessary. The Company Secretary **Mr. Md. Rafe-Uz-Zaman** the functions as the Secretary of the Audit Committee.

Meeting

During the year ended **31st Dec 2019**, the Audit Committee held one meeting. Proceedings of the Audit Committee Meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members have been shown as below:

Audit committee meeting and attendance during the period ended **30thDecember, 2019**

Name of Members	No. of Meeting held	No. of Meeting attended
Mr. Mr. Quazi Moniruzzaman	4	4
Mr. Mrs.Fauzia Quamrun Tania	4	4
Mr. Sheikh Mohammed Danial	4	4

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- ❖ The integrity of the Company's financial statements
- ❖ The independence, qualifications and performance quality of its external auditors
- ❖ The Company's system of internal controls
- ❖ The performance of the Company's internal audit process
- ❖ The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company

Summary of Activities

The Audit Committee carried out the following activities during the financial year for the period of 1st January, 2019 to 30th June, 2019.

Regularity Compliance

The Committee examined whether the Company's procedures are in place to ensure compliance with

- ❖ The laws and regulations framed by the regulatory Authorities
- ❖ Internal regulations approved by the Board of Directors.

The Company is duly following the rules and regulations of the Regulatory bodies and also strictly follows areas with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Approval of Financial Policy & Procedures

Financial policy & procedures have been approved by the Board of Directors.

Financial Reporting

The Committee assisted the Board of Directors and the management to carryout their responsibilities for preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards (BAS) by:

- ❖ Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide responsible assurance that all transactions are accurately and completely recorded in the books of accounts;
- ❖ Reviewing the integrity of the process by which financial statements are prepared from the books of account;
- ❖ Reviewing the process by which compliance of provision of Bangladesh Accounting Standards.

The Committee also reviewed:

- ❖ The quarterly, half-yearly and financial statements of the Company prior to recommending them for the approval by the board;

- ❖ The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

External Audit

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process. The Committee reviewed the performance of the auditors and recommended to the Board on their appointment and fees.

Approval of Financial Statements

The Audit committee reviewed and examined the Annual Financial Statements at 30 June 2019 prepared by the Management and audited by the External Auditors **Shiraz Khan Basak & Co., Chartered Accountants** and recommended to place the same before the Board for consideration. The Board approved the Annual Financial Statements at its Board meeting.

Acknowledgement

The Board of Audit Committee expressed its sincere thanks to the Chairman and members of the board, management and the auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit committee,

Sd/-

Mr. Quazi Moniruzzaman
Chairman of Audit Committee

CHAPTER XV: VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER:

The valuation report of securities offered is prepared and justified by the Issue Manager on the basis of the financials and all other information pertinent to the issue.

According to the actuarial valuation, the value per ordinary share of Sonali Life Insurance Co. Ltd. as on 31 December 2019 based on Net Asset Value (NAV) is Tk. 25.47 as worked out below:

Particulars	Amount in Tk.
Total realizable assets	1,327,012,347.00
Less: Total liabilities	601,129,637.00
Net assets	725,882,710.00
Number of ordinary shares issued	28,500,000.00
Value per ordinary share	25.47

Net Asset Value per ordinary share of Tk. 10 each is Tk. 25.47 which is higher than the face value, but the Company intends to keep the initial public offered (IPO) price at Tk. 10 per ordinary share which is at par value.

Total realizable assets = Property and assets – preliminary expenses - deferred expenses

Total liabilities=(Capital and liabilities+ net policy liabilities)-(paid up capital+life insurance fund)

Net Policy Liabilities taken from the valuation report as at 31.12.2019 i.e., Tk. 512,455,000.00

Note: No actuarial valuation is made after 31 December 2019. According to section 13 (1) of Insurance Act, 1938, valuation report of life insurance business is valid up to two years. Therefore, value per share has been calculated on the basis of valuation report as on 31 December 2019.

In the calculation of NAV, value of property & assets, preliminary expenses, deferred expenses, capital & liabilities, paid up capital, life insurance fund are taken from the Balance Sheet as at 31.12.2019 and Net Policy Liability is taken from Valuation report 31.12.2019 since no valuation report is made after 31.12.2019.

The offering price for the ordinary shares of Sonali Life Insurance Company Limited has been determined at par value of Tk.10.00 each.

Z. Halim & Associates
ACTUARIAL & PENSION CONSULTANTS


Empori Parkview, Flat 9A, House 1/c
Road 86, North Gulshan, Dhaka 1212
Phone : 01713012238, 01678126225
01712089601
E-mail : ceo@zhalim.com

**REPORT ON THE VALUATION OF POLICY LIABILITIES OF
SONALI LIFE INSURANCE COMPANY LIMITED
AS AT 31 DECEMBER 2019**

1. The Valuation Date was 31 December 2019.

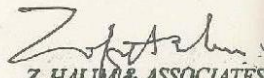
This report was prepared in accordance with the guidelines contained in paragraph 160 of the Insurance Act 2010 (The Fourth Schedule of the Insurance Act 1938).

- 2a. The valuation bases were approved by the Insurance Development and Regulatory Authority (IDRA).
- 2bi. The liabilities under all classes of assurance were arrived at by deducting from the present value of the sum assured and bonuses (if any) the present value of future net premiums.
- 2bii. Net premiums were initially calculated on the bases set out in paragraph 3 below. These were adjusted to allow for recovery of initial expenses by adding with the net premium the equivalent value of an additional fixed amount per thousand taka sum assured/pension over the term of the policy.
- 2biii. The age at entry was taken to be the age nearest birthday at entry age.
- 2biv. The actual premium paying term and the exact maturity date were used.
- 2bv. Group term insurances were valued by receiving 40% of premiums received.
- 2ci. The valuation age was taken as the age at entry plus nearest duration of the policy to the valuation date.
- 2cii. The factors for valuing the sums assured and bonuses where appropriate and the net premiums were calculated for each Plan of assurance separately.
- 2d. No specific reserve was made for future bonuses.
- 2ei. All premiums were assumed to be paid annually.
- 2eii. Where premiums were paid more frequently than annually the net premiums in respect of outstanding installments of premiums were deducted from the liabilities.
- 2fi. No specific provision was made for immediate payment of claims.


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- 2fii. No specific provision was made for future expenses and profits on limited payment and paid up policies.
- 2fiii. No provision was made for revival of lapsed policies.
- 2g. Policies were valued according to types of assurances, risk year and term. Calculations were carried out on a computer which was programmed to ignore negative values arising as a result of the valuation method adopted.
- 2h. Extra premiums for additional risks and supplementary riders were valued by reserving 40% of premiums received.
- 2i. No policy in any foreign currency was issued.
3. The bases of valuation used were:
- (i) All policies with participation in profits. Mortality : A 49-52 Ultimate
Rate of Interest/ Rate of Return @ 3.75%
p.a. compound
- (ii) All policies without participation in profit: and all with & without profit paid up policies. Mortality : A 49-52 Ultimate Table
Rate of Interest/ Rate of Return: 7.0 %
p.a. compound
4. The proportion of future office premiums provided for future expenses (and profits) were:
- For assurances with participation in profits: 29%.
- For assurances without participation in profits: 7%.
5. The investment yield of the Life Fund for the year 2019 was 8.2% per annum. This had been calculated following the guidelines of paragraph 3. (i) of Part 1 of The Forth Schedule.
6. According to Form I, there was a surplus of Tk. 44,08,83,000. The basis of distribution of surplus between the insurer and the policyholders was determined by the Company as per the Insurance Act 1938 and the recommendation of the Actuary.
7. The distribution of surplus among the policyholders was made by the use of simple reversionary bonus methods.
- a. The distribution of surplus was made by the Company as per recommendation of the Actuary.
- b. The bonus vested on the policy anniversary subsequent to allotment provided that the policy was then in force.


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- 8 i. It was recommended that Sonali Life Insurance Company Limited allocate bonuses under with profit policies in force as at 31 December 2019 as follows:

Simple reversionary bonus would be paid per thousand sum assured for all with profit policies at a rate of 75.


It was also recommended that till the next actuarial investigation the same rate of bonuses would be paid to fully in force with profit policies becoming claims due to death or maturity.

The estimated cost of bonuses is BDT. 116,171,000.

- 8 ii. Appropriation of surplus

	BDT (000)
Surplus as at 31 December 2019	440,883
Less:	
Surplus brought forward on shareholders account in 2018	4,878
Surplus brought forward on Policyholders account in 2018	53,035
Surplus for the year 2019	382,970
Appropriation of surplus	
Surplus to Shareholders	
Surplus brought forward from last valuation	4,878
Share of current year's surplus	38,297
Total surplus available to shareholders for the year 2019	43,175
Surplus available to shareholders for payment of dividend for the year 2019 (At the rate of 10% for paid up capital)	28,500
Surplus transferred to shareholder's Account	14,675
Surplus to Policyholders	
Surplus brought forward from last valuation	53,035
Share of current year's surplus	344,673
Surplus available to policyholders	397,708
Surplus allocated for bonuses to policyholders for the year 2019	116,171
Surplus transferred to policyholders' Account	281,537

9. Forms G, H and I had been attached.
10. No provision for disability (sickness) benefits was made since no such policies were issued except for supplementary riders which had been accounted for.
11. No specific provision was made for climate change. The long term effect of carbon emission could be alarming.



Zafar Halim
Actuary
Fully Regulated Member of UK Actuarial Profession
10 September 2020

FORM-G
Consolidated Revenue Accounts for the Valuation period
SONALI LIFE INSURANCE CO. LTD

(The Company deposited annually revenue accounts with the Insurance Development and Regulatory Authority).


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Form-H
Summary of Valuation of the inforce Policies of Sonali Life Insurance Co. Ltd. as at 31 December 2019

Description of Transactions	Particulars of the Policies for Valuation				Valuation			BDT. (000)
	Number of policies	Sum Assured/Pension/Annuities & Bonuses (BDT)	Office Yearly Premium (BDT)	Net Yearly Premium (BDT)	Sum Assured/Pension/Annuities & Bonuses	Office Yearly Premium	Net Yearly Premium	
Division I- Insurances								
Group A- With Immediate participation in profits								
Endowment Insurance (Plan#01)	1,587	339,503	29,376	18,773	219,138	223,401	170,866	45,768
Anticipated Endowment (3 stage payment Plan#02)	2,986	438,139	37,636	28,155	326,837	316,185	245,916	76,618
Anticipated Endowment (5 stage payment Plan#03)	4,507	474,976	47,028	30,213	353,388	388,191	294,875	51,271
Child Protection Assurance (Plan#06)	1,663	183,801	17,826	13,304	132,437	161,878	119,648	11,163
Education Expense Assurance (Plan#07)	15	785	59	44	489	467	407	74
Ordinary Endowment Insurance (Plan#08)	1,184	110,090	9,041	6,511	71,900	77,680	59,895	10,650
Denmohor Bima (Plan#11)	34	2,556	220	157	1,698	1,840	1,388	287
Haji Bima (Plan#12)	18	1,859	172	120	1,237	1,405	1,060	148
Monthly Saving Assurance (Plan#13)	22,912	2,101,288	174,388	127,810	1,377,830	1,578,340	1,155,853	151,909
Monthly Saving Microinsurance (Plan#14)	270	21,925	1,879	1,494	16,255	12,419	9,890	5,662
Group A (Total)	35,176	3,674,922	317,625	226,581	2,501,209	2,761,814	2,059,798	353,550


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Form-H (Continued)

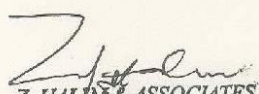
Description of Transactions	Particulars of the Policies for Valuation				Valuation			BDT. (000)
	Number of policies	Sum Assured/Pension/Annuities & Bonuses (BDT)	Office Yearly Premium (BDT)	Net Yearly Premium (BDT)	Sum Assured/Pension/Annuities & Bonuses	Office Yearly Premium	Net Yearly Premium	Net Liabilities
Group B-With Deferred participation in profits - Nil								
Group C-Under discounted bonus systems - Nil								
Group D- Without participation in profits								
Endowment Insurance (Plan#04)	27	3,417	225	169	1,652	1,757	1,277	353
Money Back Term Insurance (Plan#05)	99	13,151	611	497	5,674	4,040	3,687	1,817
Single Premium Insurance (Plan#09)	598	66,896	80,445	75,366	95,786	-	-	95,786
Assurance Cum Pension (Plan#10)	94	13,897	4,247	3,435	43,353	40,155	32,522	10,421
Group Insurance								13,485
Group D (Total)	818	97,361	85,528	79,467	146,465	45,952	37,486	121,862
Supplementary Rider								2,145
Paid-up Policies								34,897
Grand Total								512,455
Life Fund								953,338
Surplus								440,883
Value of bonus (@75 per 1000 SA)								116,171


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Form I
Valuation Balance Sheet as at 31 December 2019
SONALI LIFE INSURANCE CO. LTD

	BDT. (000)		BDT. (000)
Net liability as shown in Form H	512,455	Balance of Life Insurance Fund as shown in the Balance Sheet	953,338
Surplus	440,883		
 953,338	 953,338


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CHAPTER XVI: DEBT SECURITIES

The Company neither issued nor is planning to issue any debt security within next six months.

CHAPTER XVII: PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involved with Sonali Life Insurance Company Limited		Responsibilities
(a) Issue Manager	ICB Capital Management Limited & Agrani Equity & Investment Limited	The Issue Managers are responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 including preparation and disclosures made in the prospectus, Road show and other responsibilities as mentioned in the due diligence certificate.
(b) Underwriter	ICB Capital Management Limited	The Underwriter(s) is responsible to underwrite the public offering on a firm-commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter.
(c) Statutory Auditor	Shiraz Khan Basak & Co. Partner: Mr. Md. Shirazul Islam Khan, FCA	To express an opinion on financial statements of the auditor based on their audit. An auditor conducting an audit in accordance with Bangladesh Standards on Auditing (BSA) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatements whether caused by fraud or error.
(d) Cost Auditor	Not Applicable	Not Applicable.
(e) Actuarial	Z Halim & Associates	Actuary is responsible for the accuracy of the valuation of policy liabilities of Sonali Life Insurance Company Limited as at 31 December 2017 made for the purposes of the Abstracts prepared in accordance with the requirements of Section 160 of the Insurance Act, 2010 (Part II of the Fourth Schedule of the Insurance Act, 1938).
(f) Credit Rating Agency	Argus Credit Rating Services Ltd.	Credit Rating Company is responsible for conducting the long term and short-term rating of the company based on its financial statements and other relevant qualitative and quantitative information. Credit Rating Company shall publish the rating in its public website when it issues or updates a final rating.

CHAPTER XVIII: MATERIAL CONTRACTS:**(c) Major agreements entered into by the Issuer.**

- 1) Issue Management Agreement between among the Company and ICB Capital Management Limited and Agrani Equity & Investment Limited;
- 2) Underwriter Agreement with ICB Capital Management Limited.

(d) Material part of the agreements:

Contract	Material parts of the agreements	
Issue Management Agreement with ICB Capital Management Limited and Agrani Equity & Investment Limited	Signing Date	October 01, 2018
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	<ol style="list-style-type: none"> 1) According to Article 2.1; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation, Issue Arrangements and Public offer and invitation. 2) According to Article 3.1 Without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, 1994, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue. 3) According to Article 4.1 Without prejudice to other stipulations relative to the responsibility of the ISSUE MANAGERS, it is responsible towards the COMPANY for strict compliance of this Agreement and to comply with all term therein. 4) According to Article 5.1 the Issuer shall pay to Issue Managers at 1.00% on the public offer amount for the Issue Management Services. 5) According to Article 8.1 The Issue Manager shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, and other relevant rules, regulations, practices, directives, guidelines, etc.

Contract	Material parts of the agreements	
Underwriting Agreement with ICB Capital Management Limited	Signing Date	October 01, 2018
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	<ol style="list-style-type: none"> 1. In case of under-subscription in any category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter. 2. In case of failure to deposit the remaining amount by the eligible investors, the unsubscribed securities shall be taken up by the underwriter. 3. The issuer, in the event of under subscription, shall send notice to the underwriter(s) within ten days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within fifteen days of the date of said notice and the said amount shall be credited into securities subscription account within the said period. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this agreement, until such time as the Cheque/Bank Draft has been encased and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of money by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement. In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law. 4. The Company shall pay to the underwriter an underwriting commission at the rate of 0.20% of the amount underwritten hereby agreed to be underwritten by it.

Contract	Material parts of the agreements
Registrar to the Issue Agreement	N/A

(C) Fees Payable to different parties**Manager(s) to the Issue fee**

ICB Capital Management Limited and Agrani Equity & Investment Limited are the Managers to the Issue. The Issue Managers will get 1% of the Issue size as issue management fee, i.e. BDT19.00 lac; Of this amount BDT 17.10 lac will be paid to ICB capital Management Limited and BDT 1.90 lac will be paid to Agrani Equity & Investment Limited.

Commission for the Underwriters

The company shall pay to the underwriters an underwriting commission at the rate of 0.50% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

Registrar to the Issue fee

N/A

Credit Rating fee

The Credit rating of the Company is conducted by the Argus Credit Rating services Ltd. and they got Tk. 200,000.00 as credit rating fee.

CHAPTER XIX: OUTSTANDING LITIGATIONS, FINE OR PENALTY:**a) The following outstanding litigation against the issuer or any of its Directors and fine or penalty imposed by any authority:**

- (i) Litigation involving Civil Laws
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws
- (iv) Litigation involving Labor Laws
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
- (vi) Litigation involving any other Laws

There is no outstanding litigation against the issuer or any of its Directors and fine or penalty imposed by any of the above authorities.

b) Cases including outstanding litigations filed by the Company or any of its directors:

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors.
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors regarding some disallowances of expenses and adding back of arbitrary income.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties):** There are no outstanding cases filed by the Company or any of its Directors relating to above litigations.
- (vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

CHAPTER XX: RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS:

Investors should be aware of the risk factors for the investment in the capital of the company and the management perception about the risks. These risks may result in loss of the capital investment. The following are the external and internal risk factors and the management's perception thereon: -

- (i) Internal risk factors;
- (ii) External risk factors.

Internal Risk Factor:**a) Credit Risk:**

Credit risk is the risk when a borrower or an issuer of debt securities may default on making payments to lenders or debt holders on schedule in keeping with contractual obligations. Investors should keep in mind that there is a difference between equity securities and debt securities. As a residual owner, the claim of an equity shareholder comes last and in an extreme situation he/she may lose his/her entire investment.

Management Perception:

The management does aware about the equity shareholders or credit risk position of getting their respective claims and believes that this kind of extreme situation would not arise.

b) Liquidity Risk:

Liquidity Risk is a risk of insufficient liquid assets to meet payouts from policies (surrender, expenses, maturities, etc.), forcing the sale of assets at lower prices, leading to losses, despite company being solvent.

Management Perception:

SLICL is doing its level best to collect premium income and manage insurance claims in efficient way to maintain liquidity risk.

c) Risk associated with the Issuer's interest in subsidiaries, joint ventures and associates:

If the subsidiaries or associate or joint venture make loss, it affects parent company's statement of financial position. In a joint venture or subsidiaries or associate, each of the participants is responsible for profits, losses and costs associated with it.

Management Perception

Since SLICL has no subsidiaries, joint ventures and associate's concern. So, there is no risk related as such.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:

SLICL is reknown life insurance company(4thGeneration) of the country.

Management Perception:

SLICL market is spread all over the country and it has long-standing business relationship with the customers, which will also safeguard for life insurance Business.

- e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:**

Management Perception:

SLICL has provided life coverage. So, there is no possibility of disruption regarding dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.

- f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:**

Management Perception:

SLICL has no subsidiaries, associates concern and sister concern. So, the company doesn't generate 20% or more revenue from any of its sister concerns or associate or subsidiary.

- g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:**

Management Perception:

SLICL has not recorded any negative earnings, negative cash flows from operating activities, declining turnover or profitability during last five years except in the FY 2015-2016, total income decreased 6% compare to its previous year.

- h) Loss making associate/subsidiary/group companies of the issuer:**

Management Perception:

Since SLICL has no subsidiaries, group companies and associate's concern. So, there is no risk related as such.

- i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates:**

Management Perception:

SLICL has not suffered financial weakness or poor performance. The Company's revenue and other performance indicators showed positive trend in the last few financial years.

- j) Decline in value of any investment**

Management Perception:

SLICL have investment in FDR and Treasury Bond and increasing in line with premium income.

- k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:**

Management Perception:

SLICL is a life insurance company and not related with purchase any second hand or reconditioned plant and machinery. Therefore, this type of risk is not applicable to SLICL.

- l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled:**

Management Perception:

There are no related party loans which are given or taken. Therefore, there is no risk related as such.

- m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:**

Management Perception:

There is no risk related as such.

- n) Related party transactions entered into by the company those may adversely affect competitive edge:**

Management Perception:

SLICL does not engage any such transaction, which may adversely affect competitive edge.

- o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.**

Management Perception:

There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:**

Management Perception:

SLICL has different incentive packages for their employees so that they can be beneficial to such package. Because they believe that employees are very important part of the business.

- q) Seasonality of the business of the issuer:**

Management Perception:

SLICL is engaged in the business of insurance services which has no seasonal effect.

- r) Expiry of any revenue generating contract that may adversely affect the business**

Management Perception:

SLICL has no contract for which the future revenue would be squeeze.

- s) Excessive dependence on debt financing which may adversely affect the cash flow:**

The company may expose to high degree of risk and its future cash flow from operation shall be squeezed due to financial expenses.

Management Perception:

SLICL has no excessive dependency on debt financing due to net worth is positive for last 5 years. The operating cash flow of SLICL was positive for last 5 years which indicates that the SLICL cash generation capacity from operating activities is sufficient.

- t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:**

Management Perception:

Corporate Governance is well practiced in SLICL. SLICL also has a well structure organogram. So any change in the key management can be replaced with capable professionals.

- u) Enforcement of contingent liabilities which may adversely affect financial condition:**

Management Perception:

SLICL does not have any contingent liabilities which may adversely affect financial condition.

- v) Insurance coverage not adequately protect against certain risks of damages:**

Management Perception:

SLICL maintain re-insurance to meet up claims. Again, there are no such assets for which insurance coverage required.

- w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:**

Management Perception:

All the director's of SLICL are involved in the business for long time and they will continue the business after expiry of lock in period.

- x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:**

Any future dividend payment of SLICL depends on the future revenue generation. Any negative earnings in future shall be hindered future financial stability of the Company.

Management Perception:

SLICL premium income is increasing day by day which indicates its business growth and ability to pay dividends.

- y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors. History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario:**

Management Perception:

SLICL has no history of non-operation in the past. The Company is an independent body. It has been in operation by its Memorandum & Articles of Association and other applicable laws Implemented by the Government. Besides, the Company's financial strength is satisfactory. It has very experienced Directors and Management team to make the Company more efficient and stronger in market capturing. So, the chance of becoming non-operative of the Company is very less.

- z) Risks related to engagement in new type of business, if any:**

Management Perception:

Currently the Company has no plan to engage in any new type of business.

aa) Risk in investing the securities being offered with comparison to other available investment options:**Management Perception:**

Like other securities in Bangladesh, the share price of SLICL may be affected by various factors such as inflation, economic and political shocks etc. Management perceives that the investors would get a reasonable return in line with future proposed dividend.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:**Management Perception:**

There was no such penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:

There is no litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties).

Management Perception:

There is no litigation against the Company for Tax and VAT related matters except as follows:

Income TAX

Income Year	Assessment Year	Remarks
2015	2016-2017	<ul style="list-style-type: none"> • Tax return submitted to DCT - The Company submitted return as on 18 / 07 / 2018 • Correspondence from Tax authority -Assessment completed by NBR on 12 / 03 / 2020
2016	2017-2018	<ul style="list-style-type: none"> • Tax return submitted to DCT - The Company submitted return as on 18 / 07 / 2018 • Correspondence from Tax authority -Assessment completed by NBR on 12 / 03 / 2020
2017	2018-2019	<ul style="list-style-type: none"> • Tax return submitted to DCT - The Company submitted return as on 18 / 07 / 2018 • Correspondence from Tax authority -Assessment completed by NBR on 12 / 03 / 2020

2018	2019-2020	<ul style="list-style-type: none"> • Tax return submitted to DCT - The Company submitted return as on 06/12/2020 • Updated status -The Assessment is Pending Under DCT.
2019	2020-2021	<ul style="list-style-type: none"> • Tax return submitted to DCT - The Company submitted return as on 06/12/2020 • Updated status -The Assessment is Pending Under DCT.

dd) Registered office or factory building or place of operation is not owned by the issuer:

If office and factory location is not owned by the Company business operation may hamper.

Management perception:

The Company is operating its business through corporate head office on a rental basis since the inception. It is also mentionable here that there is reasonable time allowed to SLICL to vacate the place.

ee) Lack of renewal of existing regulatory permissions/ licenses:**Management Perception:**

All licenses are valid and up dated. The management of the Company always takes timely steps to renewal of all its regulatory licenses. So scope of arising any risk in this respect is low.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates**Management Perception:**

The SLICL has no listed securities nor any subsidiaries or Associate Companies.

gg) Issuances of securities at lower than the IPO offer price within one year:**Management Perception:**

The company has issued 10,500,000 no. of shares on 09.06.2018 at a issue price of tk. 10.00 per share.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.**Management Perception:**

There was no refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

(ii) External Risk Factors:**a) Interest Rate Risks:**

Interest rate risk concerned with borrowed funds of short term and long-term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

Management Perception:

The Management of the Company is always aware of interest rate. Volatility of money market may influence the overall interest rate structure of the country and also affect SLICL business. The management of SLICL take initiative to cope up this situation.

b) Exchange Rate Risks:

Devaluation of local currency against major international currencies i.e., USD, GBP and Euro may affect company's income.

Management perception:

Since SLICL is not engaged into any insurance business in foreign currency, exchange rate risk is not relevant here.

c) Industry Risks:

Industry risk arises due to risk associated with business and macro-economic factors of the industry such as labor unrest, shortage of power, rising of raw material cost or shortage of raw material supply etc.

Management perception

The Company is operating in a highly competitive industry. Presently, 32 Life insurance companies including the JBC are operating in the country. SLICL has to face stiff competition arising from the existing 32 life insurance companies excluding JBC.

The Company has successfully accessed the market till date with a proactive approach by a group of professional and vast experienced peoples. Therefore, the Company is working on offering services at competitive terms. Despite the extreme competition, SLICL's business operation shows satisfactory performance.

d) Economic and Political risks:**Economic risks:**

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials.

Management Perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

Political risks:

The performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management Perception:

The company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. This is why the management of the company is always concerned about the prevailing and upcoming further changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

e) Market and Technology-related Risks:**Market Risk:**

Market risk involves exposure to other unanticipated movements in financial variables or to movements in the actual or implied volatility of asset prices and options. To be competitive in the

market, insurance companies need to develop new services/products and offer excellent client services and also to expand the market by bringing more and more items under the purview of insurance otherwise the competitors may take away Company's business.

Management Perception:

Insurance business globally is increasing. Industrialization and other infrastructure of the country are remarkably developing; as such the life insurance business is increasing day by day. New products are coming under the cover of insurance. The market is expanding as people are realizing the importance of insurance. Because of the Company's excellent services and introduction of new products, the Company faces low risk related with market.

Technology-related Risks:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost-effective technology may obsolete existing technology, which may cause negative impact.

Management perception:

As overall insurance industry is not technology driven, the Company believes that there is very low probability that the technology change may adversely impact on the Companies Business operation.

f) Potential or existing government regulations:

The company operates under Companies Act, 1994 and insurance Act, 2010, taxation policy adopted by NBR, BSEC rules and rules adopted by other regulatory bodies. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

Management perception:

The Government of Bangladesh is highly concentrated on economic development of the Country through industrialization. Bangladesh has been considered the most emerging economy country which economy is growing continuously. As progress of economy is continuing the other sub sectors also improving. By this way life insurance sector shall be developed as new business opportunity has been created through economic progress. The Management of SLICL perceives that these facilities shall remain in near future which shall have positively impact on development of life insurance industry of our Country.

g) Potential or existing changes in global or national policies;

The Company operates in an insurance industry. At present, government policy and global business situation is favorable for development in this sector. If any change in this condition, the profitability of the Company shall be affected.

Management perception

Insurance sector is a vital sector for the economic development of Bangladesh. The Government is keen to support this industry. Again, any changes in the related policy may adversely affect and the life insurance business. So, in that case the management of SLICL shall reset their policy according to the global policy changes.

h) Statutory clearances and approvals those are yet to be received by the issuer:

To smooth running of the business operation statutory clearance is required. The Company has to comply with several specific regulations of its primary regulator i.e., Insurance Development and Regulatory Authority (IDRA). Any non compliance of its rules and regulations may impede the Initial Public Offering Process.

Management perception

The Management of SLICL has been aware about the rules and regulations of their primary regulator i.e, Insurance Development and Regulatory Authority (IDRA). In past, The Company always seeks

prior approval for its capital raising from IDRA before apply to BSEC. The Company has also notified IDRA regarding rising of capital through IPO and NOC for raising capital through IPO has also been received from IDRA prior to applying to BSEC for IPO.

i) Competitive condition of the business:

SLICL is operating in a free-market economy regime. The company might have to face stiff competition from its competitors. Easily availability of global products in the local markets adds to the competition, challenging the profitability of the business. The insurance industry in Bangladesh is very small compared to its economy and the number of insurance policyholders is still not increasing satisfactorily. At present, there are 45 general (non-life) insurance and 32 life insurance companies are operating in Bangladesh which are inadequate to provide insurance services to about 160 million people.

Management Perception:

There are many good signs for the insurance business in Bangladesh. The factors that can facilitate the insurance business in our country as are i) Higher GDP ii) Increased population iii) New business's individual insurance iv) Developing mass awareness about life insurance. v) Micro insurance, these facts can be measured as the prospective fields for insurance business in Bangladesh.

j) Complementary and supplementary products/services which may have an impact on business of the issuer:

Management Perception:

SLICL provides insurance services which has supplementary or complementary product at all to its users.

Other Risk Factors:

Provision against contingent liabilities:

SLICL has Tk. 13,723,461 as contingent liabilities for income Tax of NBR for the last 05 (five) years.

Management perception

The Company aware about any future payment may arise due to claim by NBR for settlement of Tax and VAT. It is mentionable that, the Company is generating profit from existing business. Moreover, IPO fund shall be invested in fixed deposit and Treasury bond, which will be increase profit of SLICL.

CHAPTER XXI: DESCRIPTION OF THE ISSUE:

a) Issue Size: The proposed Initial Public Offering (IPO) of SLICL is Tk. 190,000,000.00 under Fixed Price Method.

(b) Number of securities to be issued;

The company intends to issue 19,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through IPO totaling Tk. 190,000,000.00 under fixed price method subject to BSEC approvals.

(c) Authorized capital and paid-up capital;	Amount in BDT
Authorized capital	1,000,000,000.00
Paid-up capital	285,000,000.00

(d) Face value, premium and offer price per unit of securities;	Amount in BDT
Face Value per share	10.00
Offer Price per share	10.00

(e) Number of securities to be entitled for each category of applicants;

Offering of 19,000,000 ordinary shares, of these ordinary shares 40% i.e., 7,600,000 ordinary shares are reserved for Eligible Investor (EI) which includes 30% i.e., 5,700,000 ordinary shares for EI excluding Mutual Funds and CIS and 10% i.e., 1,900,000 ordinary shares for Mutual Funds and CIS and remaining 60% i.e., 11,400,000 ordinary shares for General Public including NRB at the issue price of Tk. 10.00 (at par) totaling BDT 190,000,000.00:

SL	Shareholding Category	No. of ordinary shares			Percentage of holding	
		Pre-Issue (a)	IPO (b)	Post-Issue (a+b)	Pre-Issue	Post-Issue
1	Sponsors and Directors***	28,500,000	-	28,500,000	100%	60%
2	Institutional	-	7,600,000	7,600,000	-	16%
3	Public	-	11,400,000	11,400,000	-	24%
Total		28,500,000	19,000,000	47,500,000	100%	100%

* Transferred as per বীমাউন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) স্মারকনং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯।

** বীমাউন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারকসমূহের মাধ্যমে সোনালী লাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোগী ক্রয়কারীকে লটারিগণের শেয়ার হত প্রত্যাশী 10.00 (দশ) টাকার মূল্যমানের 75,03,500.00 (পঁচাত্তর লক্ষ ত্রিশ হাজার পাঁচশত) টাকার মূল্যমানের ৮২ (বরিশা) জন তনু উদ্যোগী ক্রয়কারীকে লটারিগণের নিকট হস্তান্তর বন্টিত অধিগত পত্র প্রদান করা।

Eligible investor (EI)				General public			
Mutual Funds & CIS		EI excluding mutual fund and CIS		NRB		GP excluding NRB	
%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
10%	1,900,000	30%	5,700,000	10%	1,900,000	50%	9,500,000

(f) Holding structure of different classes of securities before and after the issue;

SL	Shareholding Category	No of ordinary shares			Percentage of holding	
		Pre-Issue (a)	IPO (b)	Post-Issue (a+b)	Pre-Issue	Post-Issue
1	Sponsors and Directors***	28,500,000	-	28,500,000	100%	60%
2	Institutional	-	7,600,000	7,600,000	-	16%
3	Public	-	11,400,000	11,400,000	-	24%
Total		28,500,000	19,000,000	47,500,000	100%	100%

* Transferred as per বীমাউন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) স্মারকনং: 53.03.0000.031.50.026.18.54, তারিখ: 12 নভেম্বর, ২০১৯

** বীমাউন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষে 24-12-2019 তারিখে 53.03.0000.031.50.026.18.72 নং স্মারক রেমাধ্যমসে: নালীলাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেড এর ০৮ (আট) জন উদ্যোগীকৃত শেয়ারহোল্ডারগণের শেয়ারহত প্রতীতি 10.00 (দশ) টাকামূল্যমানের 75,03,500 (পঁচাত্তর লক্ষ ত্রিশ হাজার পাঁচশত) টিশিয়ার কোম্পানির 82 (বিশাশি) জন নতুন উদ্যোগীকৃত শেয়ারহোল্ডারগণের নিকট স্থানান্তর বৈধিগত অধিগ্রহণ প্রদান করে।

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

The proceeds from IPO through issuance of 19,000,000 nos. of ordinary shares at par totaling Tk. 190,000,000.00 will be used as projected below:

Sl.	Area of utilization of IPO Proceeds	Amount in Tk.	Remarks	
1	Investment in FDR & Treasury Bond	178,000,000.00	Please see Note-1	
2	To meet up IPO expenses	12,000,000.00		
Total		190,000,000.00		
Note-1: Details break up of Investments in FDR & Treasury Bond				
Sl	Area of Investment	% of Investment	Amount	Rate of Interest
1	FDR	85%	151,300,000.00	Subject to market rate
2	Treasury Bond	15%	26,700,000.00	Subject to market rate
Total		100%	178,000,000.00	

Feasibility:

As SLICL is not planning to expand its business or acquire any assets from IPO Proceeds hence, feasibility study is not necessary here.

CHAPTER XXII: USE OF PROCEEDS

The use of the issue proceeds shall be disclosed in the prospectus in details:

Provided that not more than 1/3rd of the issue proceeds shall be used for repayment of loans or as working capital. The following disclosures shall be made in this regard:

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sl.	Area of utilization of IPO Proceeds	Amount in Tk.	Remarks	
1.	Investment in FDR & Treasury Bond	178,000,000.00	Please see Note-1	
2.	To meet up IPO expenses	12,000,000.00		
Total		190,000,000.00		
Note-1: Details break up of Investments inFDR & Treasury Bond				
Sl	Area of Investment	% of Investment	Amount in Tk.	Rate of Interest
1	FDR	85%	151,300,000.00	Subject to market rate
2	Treasury Bond	15%	26,700,000.00	Subject to market rate
Total		100%	178,000,000.00	

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

The sponsor of the company has given paid up capital through cash consideration, which was used in ordinary course of business. Apart from that, the company has not received any fund through private placement from any sponsor or any other person.

The utilization of the paid up capital of the company are as follows:

Accounting year	Amount in Taka	Fund Utilized for	Reflected in Financial Statement
2013	2,123,525	Preliminary Expenses	Acquisition cost for the formation of company (Printing, MOA, Legal and others license fees etc.).
2013	180,000,000	Fixed Deposit with Banks	Acquisition of Investment under the head "Fixed Deposit with Banks & Financial Institutes".
2013	15,000,000	Bangladesh Govt. Treasury Bond (Statutory Deposit)	Acquisition of Investment under the head "Bangladesh Govt. Treasury Bond (Statutory Deposit)".
2018	39,786,000	Motor Vehicles	Acquisition of fixed assets under the head "Tangible Assets".
2018	17,300,000	FDR	Acquisition of fixed assets under the head "Tangible Assets".
2018	4,400,000	Treasury Bond	Acquisition of fixed assets under the head "Tangible Assets".
2018	1,520,150	Furniture	Acquisition of fixed assets under the head "Tangible Assets".
2018	3,804,817	Equipment	Acquisition of fixed assets under the head "Tangible Assets".

Accounting year	Amount in Taka	Fund Utilized for	Reflected in Financial Statement
2018	31,564,312	Computer hardware	Acquisition of fixed assets under the head "Tangible Assets".
2018	6,624,721	Software	Acquisition of fixed assets under the head "Intangible Assets".
Total	302,123,525		

Sd/-
Shah Abu Khair
 Chief Financial Officer

Sd/-
Mir Rashed Bin Aman
 Chief Executive Officer (CC)

Sd/-
Noor-E-Hafza
 Chairman

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no objective to invest in any joint venture, subsidiary, associate or for any acquisition purpose.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

IPO proceed are sufficient for investment in FDR, TB and IPO cost.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Implementation schedule of IPO proceed

Sl.	Area of utilization of IPO proceeds	Amount in Tk.	Approximate date of utilization of fund
1	Investment in FDR & Treasury Bond	178,000,000.00	Within 01 month after listing
2	To meet up IPO expenses	12,000,000.00	Time to time as and when required

Sd/-
Shah Abu Khair
 Chief Financial Officer

Sd/-
Mir Rashed Bin Aman
 Chief Executive Officer (CC)

Sd/-
Noor-E-Hafza
 Chairman

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the Prospectus;**

There is no contract covering any of the activities of the issuer company for which the proceeds of sale of securities from IPO is to be used.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;**

No objects of the issue for utilization of the issue proceeds as working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or projectwise, as the case may be;**

There are no such activities proposes to undertake by the issuer.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

SLICL will invest in FDR and TB with its IPO proceeds.

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no such material transaction with sponsors, directors, key management personnel, associates and group companies in relation to utilization of the issue proceeds.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report;**

Not Applicable.

CHAPTER XXIII: LOCK- IN**(a) Provisions for lock-in as per these Rules;**

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) shares held by alternative investment funds, for 01 (one) year; and
- (e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked in:

The following table indicates the **Lock-In** status of the shareholders of Sonali Life Insurance Company Limited:

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
1	Noor-E-Hafza	Chairman	1203 000058289777	07.07.13	-	1,160,000	3 Years	1,160,000	4.07%
				09.06.18	-	1,767,500			
					25.07.19	-1,767,500			
2	K.M Farookh (Nominee Of Rupali Insurance Company Limited).	Director	1203 710045692077	07.07.13	-	3,000,000	3 Years	3,000,000	10.53%
				09.06.18		1,566,000			
					25.07.19	-1,566,000			
3	Fauzia Quamrun Tania	Sponsor Share Holder	1203 000073109007	07.07.13	-	2,450,000	3 Years	2,831,500	9.94%
				09.06.18	-	1,936,500			
				-	25.07.2019	-75,000			
				-	05.10.2020	-1,480,000			
4	Shafia Sobhan Chowdhury	Sponsor Share Holder	1203 710040903803	07.07.13	-	1,930,000	3 Years	2,130,000	7.47%
				09.06.18		1,700,000			
					25.07.19	-1,500,000			
5	Sheikh Mohammed Danial	Sponsor Share Holder	1203 000056349992	07.07.13	-	1,500,000	3 Years	1,700,000	5.96%
				09.06.18		2,195,000			
					25.07.19	-1,995,000			
6	Ahmed Rajeeb Samdani	Director	1204 500032808706	07.07.13	-	1,030,000	3 Years	1,030,000	3.61%
				09.06.18		500,000			

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
					25.07.19	500,000			
7	Hazera Hossain	Director	1204 090039637479	07.07.13	-	1,030,000	3 Years	1,285,000	4.51%
				09.06.18	-	255,000			
8	Kamrun Nahar	Director	1201 820064096496	07.07.13	-	1,000,000	3 Years	1,100,000	3.86%
				09.06.18	-	150,000			
						-50,000			
9	Maya Rani Roy	Director	1203 770072678151	07.07.13	-	900,000	3 Years	1,000,000	3.51%
				09.06.18	-	100,000			
10	Hoda Ali Selim	Director	1204 500061169239	07.07.13	-	670,000	3 Years	950,000	3.33%
				09.06.18	-	330,000			
					25.07.19	-50,000			
11	Sheikh Omar Faruque	Director	1602 070008340181	07.07.13	-	1,000,000	3 Years	1,000,000	3.51%
12	Sheikh Umar Khumyam	Director	1602 070008340147	07.07.13	-	1,000,000	3 Years	1,000,000	3.51%
13	Nargis Mahmuda	Sponsor Share Holder	1602 070008340163	07.07.13	-	1,000,000	3 Years	1,000,000	3.51%
14	Phowzia Khan	Sponsor Share Holder	1204 500061587841	07.07.13	-	330,000	3 Years	330,000	1.16%
15	Quazi Moniruzzaman	Sponsor Share Holder	1203000073436876	-	25.07.19	110,000	3 Years	110,000	0.39%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
16	Md. Nurun Nabi	Sponsor Share Holder	1203 000073434968	-	25.07.19	312,000	3 Years	312,000	1.09%
17	Hanufa Akter Rikta	Sponsor Share Holder	1203 000073417825	-	25.07.19	475,000	3 Years	475,000	1.67%
18	Ajit Chandra Aich	Sponsor Share Holder	1203 000060707171	-	25.07.19	20,000	3 Years	20,000	0.07%
19	Ishra Tahiyat	Sponsor Share Holder	1203 000072576205	-	25.07.19	612,500	3 Years	612,500	2.15%
20	Khair Mohammad Farookh	Sponsor Share Holder	1203 000073395060	-	25.07.19	500,000	3 Years	500,000	1.75%
21	Alamzeb Radin Ahmed	Sponsor Share Holder	1203 000072575856	-	25.07.19	500,000	3 Years	500,000	1.75%
22	Md. Mahbubzaman	Sponsor Share Holder	1203 000073418169	-	25.07.19	5,000	3 Years	5,000	0.02%
23	Mifrah Zahir	Sponsor Share Holder	1203 000072578410	-	25.07.19	40,000	3 Years	40,000	0.14%
24	Fatema Zahir Majumder	Sponsor Share	1203 000072609401	-	25.07.19	60,000	3 Years	60,000	0.21%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
		Holder							
25	Md. Momin Hossain	Sponsor Share Holder	1203 050047573995	-	25.07.19	50,000	3 Years	50,000	0.18%
26	Mir Rashed Bin Aman	Chief Executive Officer (CC) &	1203 000056345571	-	25.07.19	55,000	3 Years	109,000	0.38%
		Sponsor Share Holder			13.06.20	54,000			
27	Mst. Fazlutunnessa	Sponsor Share Holder	1203 000073366526	-	25.07.19	625,000	3 Years	720,000	2.52%
					21.12.19	95,000			
28	Abdul latif manik	Sponsor Share Holder	1204 570056429298	-	25.07.19	25,000	3 Years	25,000	0.09%
29	Md. Borhan Uddin	Sponsor Share Holder	1205 000045087327	-	25.07.19	25,000	3 Years	25,000	0.09%
30	Mohammad Wasser Hossain Rifat	Sponsor Share Holder	1205 720058382008	-	25.07.19	25,000	3 Years	25,000	0.09%
31	Saidun Nessa	Sponsor	1203 000073368319	-	25.07.19	100,000	3 Years	5,000	0.02%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
					21.12.19				
32	Kamrun Nahar Ahmed	Sponsor Share Holder	1203 000073435606	-	25.07.19	15,000	3 Years	15,000	0.05%
33	Gazi Badrujjaman	Sponsor Share Holder	1203640072474400	-	25.07.19	6,500	3 Years	6,500	0.02%
34	Md. Alauddin Mia	Sponsor Share Holder	1202 420029483751	-	25.07.19	35,000	3 Years	35,000	0.12%
35	Md. Rafe-Uz-Zaman	Sponsor Share Holder	1203 000073417983	-	25.07.19	55,000	3 Years	55,000	0.19%
36	Kallol Barua	Sponsor Share Holder	1203 000073418415	-	25.07.19	55,000	3 Years	1,000	0.00%
					13.06.20	-54,000			
37	Sujan Talukder	Sponsor Share Holder	1203 000035644515	-	25.07.19	25,000	3 Years	25,000	0.09%
38	Md. Golam Kibria	Sponsor Share Holder	1203 000072580454	-	25.07.19	7,500	3 Years	7,500	0.03%
39	Sheikh Md. Bodyuzzaman	Sponsor Share Holder	1203 000072769862	-	25.07.19	40,000	3 Years	40,000	0.14%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
40	Md. Golam Mostofa	Sponsor Share Holder	1201 580032848483	-	25.07.19	25,000	3 Years	25,000	0.09%
41	MK Muhammad Miraz	Sponsor Share Holder	1201 960040465147	-	25.07.19	23,000	3 Years	23,000	0.08%
42	Moushumi Roy	Sponsor Share Holder	1204 490063876124	-	25.07.19	20,000	3 Years	20,000	0.07%
43	Md. Abdullah Hil Kafee	Sponsor Share Holder	1203 640021579237	-	25.07.19	20,000	3 Years	20,000	0.07%
44	Md. Asraful Islam	Sponsor Share Holder	1201 830063000713	-	25.07.19	15,000	3 Years	15,000	0.05%
45	Rajesh Aich	Sponsor Share Holder	1203 000073434652	-	25.07.19	2,000	3 Years	2,000	0.01%
46	Mostafa Golam Quddus	Sponsor Share Holder	1203 000072964990	-	25.07.19	1,200,000	3 Years	2,680,000	9.40%
					05.10.20	1,480,000			
47	Mostafa Quamrus Sobhan	Sponsor Share Holder	1203 710008260461	-	25.07.19	300,000	3 Years	300,000	1.05%
48	Tasnia Quamrun Anika	Sponsor Share	1203 000073450244	-	25.07.19	1,200,000	3 Years	1,200,000	4.21%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
		Holder							
49	Md. Fahad Bin Farooque	Sponsor Share Holder	1201 840064455403	-	25.07.19	20,000	3 Years	20,000	0.07%
50	Md. Shahed Hossain	Sponsor Share Holder	1204 890062632243	-	25.07.19	20,000	3 Years	20,000	0.07%
51	Md. Parvez Iqbal	Sponsor Share Holder	1204 890038310461	-	25.07.19	20,000	3 Years	20,000	0.07%
52	Sume Sen	Sponsor Share Holder	1203 000045013427	-	25.07.19	15,000	3 Years	15,000	0.05%
53	Md. Shajidul Anwar	Sponsor Share Holder	1201 960072414747	-	25.07.19	15,000	3 Years	15,000	0.05%
54	S. M. Mohiuddin Faruquee	Sponsor Share Holder	1203 000072386743	-	25.07.19	15,000	3 Years	15,000	0.05%
55	Md. Mir Kadim	Sponsor Share Holder	1203 680073001502	-	25.07.19	15,000	3 Years	15,000	0.05%
56	Md. Shah Alam	Sponsor Share Holder	1201 590016654207	-	25.07.19	15,000	3 Years	15,000	0.05%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
57	Md. Rafiqul Islam	Sponsor Share Holder	1203 000072768560	-	25.07.19	15,000	3 Years	15,000	0.05%
58	Md. Anowar Hoasen	Sponsor Share Holder	1201 590063914216	-	25.07.19	10,000	3 Years	10,000	0.04%
59	Uttam Kumar Bhowmik	Sponsor Share Holder	1204 780000116729	-	25.07.19	10,000	3 Years	10,000	0.04%
60	Md. Alauddin	Sponsor Share Holder	1204 180073195906	-	25.07.19	10,000	3 Years	10,000	0.04%
61	Mir Ashiful Karim	Sponsor Share Holder	1203 000073435095	-	25.07.19	9,500	3 Years	9,500	0.03%
62	Md. Thamjidul Alam	Sponsor Share Holder	1201 960072414458	-	25.07.19	7,500	3 Years	7,500	0.03%
63	Fazlur Rahman	Sponsor Share Holder	1201 510014339433	-	25.07.19	7,000	3 Years	7,000	0.02%
64	Jannatul	Sponsor Share Holder	1203 000072580719	-	25.07.19	7,000	3 Years	7,000	0.02%
65	Md. Delwar Hossan	Sponsor Share	1203 680073001925	-	25.07.19	7,000	3 Years	7,000	0.02%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
		Holder							
66	Md.Golum Mostofa	Sponsor Share Holder	1203 000072766925	-	25.07.19	6,000	3 Years	6,000	0.02%
67	Md. Sahidur Rahman	Sponsor Share Holder	1201 590066381811	-	25.07.19	5,500	3 Years	5,500	0.02%
68	Sanwar Hosan	Sponsor Share Holder	1203 050055259159	-	25.07.19	5,000	3 Years	5,000	0.02%
69	Marina Sultana	Sponsor Share Holder	1203 000072574182	-	25.07.19	5,000	3 Years	5,000	0.02%
70	Md. Abdul Malik	Sponsor Share Holder	1203 000064313371	-	25.07.19	5,000	3 Years	5,000	0.02%
71	Sanjoy Chakraborty	Sponsor Share Holder	1203 000072579648	-	25.07.19	5,000	3 Years	5,000	0.02%
72	Md. Shahidur Rahman	Sponsor Share Holder	1203 000072573608	-	25.07.19	5,000	3 Years	5,000	0.02%
73	Nusrat Sarmin Smriti	Sponsor Share Holder	1203 000072579225	-	25.07.19	5,000	3 Years	5,000	0.02%



Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
74	Md. Anowar Hossain	Sponsor Share Holder	1201 600073463668	-	25.07.19	5,000	3 Years	5,000	0.02%
75	Md Lokman Hossain	Sponsor Share Holder	1204 140068177869	-	25.07.19	5,000	3 Years	5,000	0.02%
76	Md. Wazed Ali	Sponsor Share Holder	1203 000072580074	-	25.07.19	5,000	3 Years	5,000	0.02%
77	Md. Wahidul islam	Sponsor Share Holder	1201 830064955297	-	25.07.19	5,000	3 Years	5,000	0.02%
78	Polly rani sarker	Sponsor Share Holder	1203 000072578694	-	25.07.19	4,000	3 Years	4,000	0.01%
79	Abu Shahadat Dulal	Sponsor Share Holder	1201 590066424874	-	25.07.19	4,000	3 Years	4,000	0.01%
80	Anika Aziz	Sponsor Share Holder	1203 260072518385	-	25.07.19	3,500	3 Years	3,500	0.01%
81	Md. Mohinul Hoque Khan	Sponsor Share Holder	1203 000072487181	-	25.07.19	3,500	3 Years	3,500	0.01%
82	Mohammad Mizanul karim	Sponsor Share	1201 960072414061	-	25.07.19	3,000	3 Years	3,000	0.01%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
		Holder							
83	Bijoy Parsad Bhadra	Sponsor Share Holder	1204 780072455965	-	25.07.19	3,000	3 Years	3,000	0.01%
84	Arfin Badal	Sponsor Share Holder	1205 700063965332	-	25.07.19	3,000	3 Years	3,000	0.01%
85	Kohinoor Akther	Sponsor Share Holder	1201 510019766625	-	25.07.19	2,000	3 Years	2,000	0.01%
86	Kaium Ahamed	Sponsor Share Holder	1203 000072577531	-	25.07.19	2,000	3 Years	2,000	0.01%
87	Shah Faysal Mahamud	Sponsor Share Holder	1203 000072575002	-	25.07.19	2,000	3 Years	2,000	0.01%
88	Anannya Bhattacharjee	Sponsor Share Holder	1203 680021709937	-	25.07.19	2,000	3 Years	2,000	0.01%
89	Md. Mahir Ameer	Sponsor Share Holder	1203 680072423351	-	25.07.19	2,000	3 Years	2,000	0.01%
90	Bikash Chandra Biswas	Sponsor Share Holder	1201 580025249662	-	25.07.19	2,000	3 Years	2,000	0.01%

Sl No	Name	Designation	BO Account No.	Allotment date	Transfer	No. Of Securities	Lock In Period	No. Of Securities	Pre-IPO (%)
					date				
91	Labiba laila	Sponsor Share Holder	1203 000072577970	-	25.07.19	2,000	3 Years	2,000	0.01%
92	Avijit Sarkar	Sponsor Share Holder	1202 550065728250	-	25.07.19	1,500	3 Years	1,500	0.01%
93	Borhan Uddin Mozumder	Sponsor Share Holder	1203 000072573003	-	25.07.19	1,000	3 Years	1,000	0.00%
94	Zaed-Bin-Zahir	Sponsor Share Holder	1203 390072776138	-	25.07.19	50,000	3 Years	50,000	0.18%
95	Nadia Khalil Choudhury	Sponsor Share Holder	1204 500046515450	-	25.07.19	500,000	3 Years	500,000	1.75%
96	Mohammed Riyadh Ali	Sponsor Share Holder	1204 500061522374	-	25.07.19	50,000	3 Years	50,000	0.18%

CHAPTER XXIV: MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to the following stock exchanges within 07 (seven) working days from the date of consent accorded by the Commission to issue Prospectus:

SL	Name of the Exchange	Logo	Address
1	Dhaka Stock Exchange Limited (DSE)		9/F, Motijheel C/ A, Dhaka-1000.
2	Chittagong Stock Exchange Limited (CSE)		CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with the Stock Exchange(s)

If none of the Stock Exchange(s), if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.

Trading and Settlement

Trading and Settlement Regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in “N” Category with DSE & CSE.

CHAPTER XXV: DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

(a) Dividend, voting and preemption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting—Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

CHAPTER XXVI: FINANCIAL STATEMENTS

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENT
OF
SONALI LIFE INSURANCE COMPANY LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sonali Life Insurance Company Limited**, which comprise the Financial Position as at 31 December 2019 and the Life Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and 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 2019, and their financial performance and its cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Bangladesh 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 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 these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
Revenue Recognition (refer to Note No. 3.01 of the Financial Statements)	
<p>During the year ended 31 December 2019, total reported revenue is of Tk. 810,783,355 (As disclosed in note no. 23.00). The company generates revenue from giving serving to the general people for safety the lives and future security.</p> <p>The timing of the revenue recognized and realized</p>	<p>Wehavetestedthedesignandoperating effectivenessofkeycontrols focusingonthe following:</p> <p>We assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</p>

<p>increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is a risk that invoices may be issued to local customers or Government & Non-Government Institutional customers erroneously. There may be duplication of invoice placed to customers as there are huge numbers of customers.</p> <p>The revenue recognition has been considered as key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p>	<p>We obtained the supporting documents for sale transaction along with checking the recording period of revenue recognition.</p> <p>We compared a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</p> <p>Assessed manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
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Risk	Our response to the risk
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Valuation of Insurance Life Fund (refer to Note No. 6.00 of the Financial Statements)	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p> <p>At 31 December 2019, the company Reported total balance under the head of Life Insurance Fund of BDT 953,337,710.00 (As at 31 December 2018 Life Insurance Fund BDT 601,487,636.00)</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <p>Understood the governance process in place to determine the life fund. Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability.</p> <p>Tested key judgment and control over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period.</p> <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>

Risk	Our response to the risk
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Estimated Liabilities in Respect of Outstanding Claims, whether due or intimated (refer to Note No. 7.00 of the Financial Statements)	
<p>Outstanding claims include outstanding death claims, Outstanding maturity claim and Outstanding survival benefit, which is due to or intimated during the year amount of Tk. 1,462,476.00</p> <p>As disclosed in Note 3.08 claim cost consists of the policy benefit amount and claim settlement cost, where applicable. Death claims are accounted for on receipt of intimation. Annuity benefits and Maturity benefits are accounted when due. Surrenders are accounted for on the receipts of consent from the insured to the quote prescribe in the policy deed provided by the Company.</p>	<p>To test the valuation of the insurance contract liabilities, we performed the following audit procedures:</p> <p>We evaluated and tested controls around the claim handling and reserving.</p> <p>To test the reasonableness of the Company's estimation process, or a sample of claims, we compared actual claim payments in the year to the prior year claims estimate provisions and no material difference were Noted.</p> <p>Verified the validity of claims outstanding by testing on sample basis of claims with the available supporting document.</p>

Risk	Our response to the risk
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Amount due to other persons or bodies carrying on insurance business (Re-insurance and other recoveries)(refer to Note No. 8.00 of the Financial Statements)

The company has extensive re-insurance arrangements with Score Global Life Reinsurance Company Ltd. (Singapore) and Trust International Insurance & Reins Co. (Bahrain) designed to protect its aggregate exposure to risky claim events.	<p>Our audit procedures included amongst others:</p> <p>Testing, for a sample of contracts, how the re-insurance claims accounted for including their processing.</p> <p>Evaluating a sample of the transaction pressed relating to the re-insurance contracts, we tested the consistency of the contract terms to the criteria for the recognition of the transaction contained in those requirements.</p>
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Risk	Our response to the risk
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Contingencies relating to Income Tax (refer to Note No.3.04 of the Financial Statements)

Contingent liabilities are current or possible obligation arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. The company has pending tax assessments for the assessment year 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019.	<p>Our audit procedures included:</p> <p>Understanding the process of estimating, recording and reassessing tax provision and contingencies.</p> <p>Analyzing the report on open tax assessments prepared by the company's tax advisors to understand the position and conclusions made by the company.</p> <p>Inspecting the correspondence with Tax Authorities, where available.</p> <p>We also assessed the adequacy of the company's financial statements disclosures in respect of the tax positions and contingent liabilities.</p>
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Risk	Our response to the risk
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Provision for Income Tax(refer to Note No. 26.00 of the Financial Statements)

Provision for Income Tax requires 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 (as amended in 2010). Policy liability (as per actuarial valuation) amount in excess of the 'Life Fund as reported in the Financial Statement' is referred to as 'actuarial surpluses'. 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.

We reviewed the tax calculation work flows and related details. To be specific, our substantive testing procedures included the following:

We made sure that tax was calculated on the higher base comparing between the incomes from actuarial surpluses and gross external incomings.

Actuarial surpluses were derived properly taking into consideration the approved from 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.

Risk	Our response to the risk
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Fair Value Change Account (refer to Note No. 11.00 of the Financial Statements)

Insurance company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.

This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipeout the value of the portfolio and hamper the distribution capability of the company.

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

Obtained year-end shareholding positions from the company and through directional testing assessed the completeness of the report.

Ascertained the valuation of the holding as per IFRS9. Recalculated unrealized gain or loss at the year-end. Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.

Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Companies Act, 1994, Insurance Act, 2010 and other applicable rules and regulations and regulatory guidelines.

Management 's Responsibility 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 auditor's 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.

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, 2010, the Bangladesh 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 applicable International Standard on Auditing (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 part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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, 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.
- 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 doubt 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 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 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 audit and 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 matters 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 auditors' 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 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, 2010, the Bangladesh Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iii) the company's Statement of Financial Position as at 31 December 2019 and the Life Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the Company's business;
- (v) as per Section 63(2) of the insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of the life insurance business of SLICL (Sonali Life Insurance Company Limited) transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts of the company;
- (vi) as per regulation-11 of part-1 of the third schedule of Insurance Act, 2010, we certify that to the best of our information and as shown by its books, SLI during the year under report has not paid any commission to any person in any form outside Bangladesh in respect of any of its business re-insured abroad;
- (vii) The information and explanation required by us have been received and found satisfactory; and
- (viii) The company has complied with relevant laws and regulations pertaining to reserves.

Date: June 13, 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

SONALI LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

Particulars	Notes	Amount in Taka	
		31 Dec. 2019	31 Dec. 2018
CAPITAL AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized Capital			
100,000,000 Ordinary Shares of Tk.10 each	4.01	1,000,000,000	1,000,000,000
ISSUED SUBSCRIBED AND PAID-UP			
28,500,000 Ordinary Shares of Tk.10 each fully paid up in cash	4.02	285,000,000	285,000,000
Statutory Deposit by the Shareholders	5.00	15,000,000	15,000,000
BALANCE OF FUNDS AND ACCOUNTS		953,337,710	601,487,636
Life Insurance Fund	6.00	953,337,710	601,487,636
LIABILITIES AND PROVISIONS		73,674,637	45,472,652
Estimated Liabilities in Respect of Outstanding Claims, whether due or intimated	7.00	1,462,476	536,100
Amount due to other persons or bodies carrying on insurance business	8.00	1,611,882	-
Lease Liabilities - ROU- Long Portion	Schedule-1	34,031,574	-
Sundry Creditors	9.00	30,017,333	12,702,658
Premium Deposits	10.00	374,357	379,623
Provision for share Fluctuation Account	11.00	6,177,016	31,854,271
TOTAL CAPITAL AND LIABILITIES		1,327,012,347	946,960,288
PROPERTY AND ASSETS			
LOANS			
On Insurers' Policies within their surrender value		-	-
INVESTMENT (AT COST)		329,799,074	231,517,651
Statutory Deposit with Bangladesh Bank (BGTB)	12.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Boand (BGTB)	12.A	38,200,000	38,200,000
Investment in Shares	13.00	27,184,630	50,405,220
Other Investment	14.00	249,414,444	127,912,431
Outstanding Premium	15.00	18,348,221	18,527,657
Profit, Dividends and Rents Accruing but not due	16.00	44,808,796	43,525,012
Advances, Deposits and Sundry Debtors	17.00	34,535,097	28,141,412
Lease Assets - ROU	Schedule-1	35,290,643	-
CASH, BANK AND OTHER BALANCES		468,360,794	395,445,110
On Fixed Deposit with Banks & Financial Institutes	18.00	301,400,000	233,400,000
On Short Term Deposit with Banks	19.00	137,144,349	123,233,546
On Current Account with Banks	20.00	3,662,701	16,827,574
On Saving Account with Banks	21.00	23,478,283	20,068,776
Cash in Hand		2,675,461	1,915,215
OTHER ACCOUNTS		395,869,722	229,803,446
Stamps, Printing & Stationary in Hand	22.00	312,487	50,583
Fixed Assets (At Cost Less Depreciation)	Schedule-2	343,043,409	182,158,391
Intangible Assets	Schedule-3	52,513,826	47,594,472
TOTAL PROPERTY AND ASSETS		1,327,012,347	946,960,288

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Chief Executive Officer	Director	Vice Chairman	Chairman

Signed in terms of our separate report on even date annexed.

Date : 13 June 2020
Place : Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

SONALI LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
For the year ended 31 December 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31 Dec. 2019	31 Dec. 2018
Income			
Balance of Fund at the beginning of the year		601,487,636	253,073,934
Premium Less Re-Insurance			
First Year Premium		421,577,820	516,602,001
Ordinary Life		421,577,820	501,598,687
Takaful		-	15,003,314
Renewal Premium		335,492,435	123,618,713
Ordinary Life		335,492,435	116,381,427
Takaful		-	7,237,286
Group Insurance Premium		53,713,100	37,689,413
Life		53,713,100	37,689,413
Health		-	-
Gross Premium		810,783,355	677,910,127
Less: Re-insurance Premium		4,561,810	2,060,750
Net Premium		806,221,545	675,849,377
Profit, Dividend and Rents	23.00	61,031,185	41,086,232
Other Income	24.00	1,443,538	905,976
Total Income	25.00	1,470,183,904	970,915,519
First year premium, where the maximum premium paying period is:			
Single		30,837,250	298,264,453
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten-Eleven Years		295,472,205	120,849,652
Twelve -Fourteen Years		37,236,737	40,185,404
Fifteen- Nineteen Years		55,836,174	48,690,453
Twenty Years & Above		2,195,454	8,612,039
		421,577,820	516,602,001
Expenditure		-	-
Claims Under Policies (Including Provision For Claims due or intimated), less re-insurance:			
By Death		26,602,418	15,753,868
By Maturity		-	-
By Disability		1,331,045	856,984
By Surrender		3,813,764	360,910
By Survival Benefit		62,310,360	40,167,639
By Survival Profit		-	-
By Hospitalization		-	-
		94,057,587	57,139,401

SONALI LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
For the year ended 31 December 2019

Particulars	Notes	31 Dec. 2019	31 Dec. 2018
Expenses of Management			
Commissions:		135,131,641	120,414,929
(a) Commissions to Insurance Agents (Less that on Re-insurance)		107,866,032	89,702,161
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		27,265,609	30,712,768
Salaries etc.(Other than to Agents and those Contained in the Allowances and Commissions)		184,448,868	160,541,395
Salaries		61,935,552	53,034,266
Development Salaries & Allowances		67,584,430	38,484,175
Development Incentive		3,402,877	954,078
Travelling and Conveyance		709,159	481,355
Directors' Fees		456,000	356,557
Auditors' Fees		103,750	61,087
Actuary Fees		625,000	2,225,000
Medical Fees		453,852	625,817
Legal and Professional Fees		214,000	20,496
Insurance Policy Stamp		5,000,000	2,000,000
Advertisement & Promotional Expenses		114,941	482,241
Printing and Stationery		3,933,582	4,532,812
Office Rent		3,044,500	22,743,154
Bank Charges		6,653,184	2,470,849
Interest on ROU		2,124,184	-
Financial Expenses		-	319,020
Brokerage Commission		33,071	82,635
Foreign Currency loss		-	7,771
Repairs and Maintenance		256,072	525,798
Service Maintenance		2,822,051	2,241,670
Fuel, Oil Generator		68,413	120,184
Car Fuel, Maintenance & Repairs		1,669,790	944,268
Papers, Periodicals and Books		34,313	18,180
Telephone, Fax and Internet		716,407	1,689,750
Electricity & Utility Expenses		5,350,196	5,106,650
Training and Recruitment Expenses		416,962	198,243
Entertainment		1,376,162	1,173,239
Insurance Premium (General)		887,863	390,465
Postage and Courier		646,215	489,760
Business Development Expenses		214,516	1,492,395
Prizes and Awards		141,000	266,533
Company Registration (Renewal) Fees		-	1,866,991
Stamps & Forms		17,605	51,916
Fees and Subscriptions		1,623,738	2,175,990
Meeting, Seminar & Symposium		1,092,433	2,119,927
Refreshment & Recreation		10,727,051	10,788,123

Particulars	Notes	31 Dec. 2019	31 Dec. 2018
Other Expenses		103,208,097	31,332,158
Depreciation on Fixed Assets		59,623,810	31,332,158
Provision for Income Tax	26.00	13,723,461	-
Amortization on ROU	Schedule-1	15,610,826	-
Dividend		14,250,000	-
Total Expenditures		516,846,194	369,427,883
Balance of the fund at the end of the year as shown in the Financial Position		953,337,710	601,487,636
		1,470,183,904	970,915,519

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

Sd/-	Sd/-	Sd/-	Sd	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Chief Executive Officer	Director	Vice Chairman	Chairman

Date : 13 June 2020
Place : Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

SONALI LIFE INSURANCE COMPANY LIMITED
Statement of Changes in Shareholder's Equity
For the year ended 31 December 2019

Amount in Taka

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2019	285,000,000	-	-	-	-	285,000,000
Addition during the period	-	-	-	-	-	-
Balance as on 31 December 2019	285,000,000	-	-	-	-	285,000,000

SONALI LIFE INSURANCE COMPANY LIMITED
Statement of Changes in Shareholder's Equity
For the year ended 31 December 2018

Amount in Taka

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2018	180,000,000	-	-	-	-	180,000,000
Addition during the period	105,000,000	-	-	-	-	105,000,000
Balance as on 31 December 2018	285,000,000	-	-	-	-	285,000,000

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Vice Chairman

Sd/-

Chairman

Date : 13 June 2020
 Place : Dhaka

SONALI LIFE INSURANCE COMPANY LIMITED

Statement of Cash Flows

For the year ended 31 December 2019

Particulars	Note	Amount in Taka 2019	Amount in Taka 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium	32.00	806,395,715	676,791,509
Other Income		1,443,538	905,976
Payment for Claims	33.00	(93,131,211)	(96,204,801)
Payment for management expenses, commission, re-insurance and others	34.00	(342,504,082)	(322,973,536)
Tax Paid		(2,081,991)	(1,144,812)
Net Cash Flows from operating activities		370,121,969	257,374,336
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(225,873,737)	(192,782,446)
Disposal of Car		445,555	-
Investment in Shares		23,220,590	(3,466,856)
Other Investment		(121,502,013)	(75,054,575)
Bangladesh Govt. Treasury Bond (BGTB)		-	(4,400,000)
Profit, Dividends and Rents Received	35.00	59,747,401	22,374,391
Net Cash Flows from investing activities		(263,962,204)	(253,329,487)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend		(14,250,000)	-
Cash payment for the interest portion of the liability		(2,124,184)	-
Cash payments for the principal portion of the liability		(16,869,895)	-
Capital Introduced		-	105,000,000
Net Cash Flows from financing activities		(33,244,080)	105,000,000
D. Net Increase/(Decrease) in cash and cash Equivalents (A+B+C)		72,915,685	109,044,850
E. Cash and Cash Equivalents at the beginning of the year		395,445,110	286,400,260
F. Cash and Cash Equivalents at the end of the year (D+E)		468,360,795	395,445,110

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Vice Chairman

Sd/-
Chairman

Date : 13 June 2020
Place : Dhaka

SONALI LIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at 31 December 2019

Particulars	31 Dec. 2019	31 Dec. 2018
Assets		
Investment	329,799,074	231,517,651
Outstanding Premium	18,348,221	18,527,657
Profit, Dividends & Rents accrued but not due	44,808,796	43,525,012
Advances, Deposits & Sundry Debtors	34,535,097	28,141,412
Lease Assets - ROU	35,290,643	-
Cash & Bank Balances	468,360,794	395,445,110
Stamps, Printing and Stationery in Hand	312,487	50,583
Fixed Assets (at cost less depreciation)	395,557,235	229,752,863
	1,327,012,347	946,960,288
Less: Liabilities		
Amount due to Other Persons or Bodies	-	-
Carrying on insurance business	1,611,882	-
Estimated liabilities in respect of	-	-
Outstanding Claim whether due or intimated	1,462,476	536,100
Share Value Fluctuation Account	6,177,016	31,854,271
Lease Liabilities - ROU- Long Portion	34,031,574	-
Sundry Creditors	30,017,333	12,702,658
Premium Deposits	374,357	379,623
	73,674,637	45,472,652
Gross Fund	1,253,337,710	901,487,636
Less: Shareholders' Capital (Paid-up Capital)	285,000,000	285,000,000
Less: Statutory Deposit by the Shareholders	15,000,000	15,000,000
Life Insurance Fund as on 31 December 2019	953,337,710	601,487,636

SONALI LIFE INSURANCE COMPANY LIMITED
FORM-"AA"
Classified Summary of the Assets in Bangladesh
As at 31 December 2019

Sl. No.	NAME OF ASSETS	BOOK VALUE Taka	MARKET VALUE Taka	REMARKS
1.	Investment :			
a)	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
b)	Bangladesh Govt. Treasury Bond (BGTB)	38,200,000	38,200,000	At cost
c)	Other Investment	249,414,444	249,414,444	At cost
d)	Share Listed on Stock Exchanges	21,007,614	27,184,630	Market value
2.	Cash, Bank & Other Balances:			
a)	On Fixed Deposit with Banks	301,400,000	301,400,000	Realizable Value
b)	Cash in Hand, STD & Current Account with Banks	166,960,794	166,960,794	Realizable Value
c)	Profit, Dividends & Rents accrued but not due	44,808,796	44,808,796	Realizable Value
3.	Other Assets:			
a)	Stamps, Printing & Stationery in Hand	312,487	312,487	At Cost
b)	Outstanding Premium	18,348,221	18,348,221	Realizable Value
c)	Advances, Deposits, Loans & Sundry Debtors	34,535,097	34,535,097	Realizable Value
d)	Lease Assets - ROU	35,290,643	35,290,643	Realizable Value
e)	Fixed Assets (At cost less depreciation)	343,043,409	343,043,409	Depreciated Value
f)	Intangible Assets	52,513,826	52,513,826	Amortized Value
Total:		<u>1,320,835,331</u>	<u>1,327,012,347</u>	

SONALI LIFE INSURANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 December 2019

1.00 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Establishment and Status of the Company

Sonali Life Insurance Company Limited was incorporated in Bangladesh on July 7, 2013 as a Public limited Company under the Companies Act, 1994 as adopted in Bangladesh vide certificate of incorporation No. C-110085/13. The Company was also registered with the Insurance Development and Regulatory Authority (IDRA) in carrying on the business of life insurance on July 30, 2013 vide registration no. Life 02/2013 under Insurance Act, 2010.

1.02 Registered Office of the Company

The registered office is situated at Rupali Bima Bhaban, 7, Rajuk Avenue, Motijheel, Dhaka-1000.

1.03 Nature of Business

The Company is engaged in the ordinary life insurance, pension and group insurance business since its incorporation. The Company offers a wide variety of insurance products which fulfill the requirements of present and prospective policy holders. The product portfolio of the Company feeds the following insurance lines:

- a. Ordinary Life Insurance;
- b. Group Insurance;
- c. Islami Jibon Bima (Takaful).

2.00 BASIS OF PREPARATION AND STATEMENTS OF COMPLIANCE

2.01 Basis of Presentation

Financial Statements have been prepared on the historical cost basis except as disclosed in the accounting policies mentioned below. The financial statements have been prepared in adherence to Insurance Act, 2010, Insurance Rule, 1958, Companies Act, 1994, Securities and exchange rules, 1987 and other applicable laws and regulations.

2.02 Statement of compliance

The following underlying assumptions, laws, rules, regulations and accounting pronouncements have been considered in preparing accompanying financial statements:

- Insurance Act, 2010;
- Companies Act, 1994;
- Bangladesh Securities and Exchange Rules 1987 (as amended to date);
- Income Tax Ordinance 1984 (as amended to date);
- Value Added Tax Act, 2012;
- The International Financial Reporting Standards (IFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) which comprise of.
 - i) International Financial Reporting Standards;
 - ii) International Accounting Standards;
 - iii) Interpretations.
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh.

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

Application of International Financial Reporting Standards (IFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

IAS/IFRS	Name of Standards	Status of Application
IAS 1	Presentation of Financial Statements	Applicable
IAS 7	Statement of Cash Flows	Applicable
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applicable
IAS 12	Income Taxes	Applicable
IAS 16	Property, Plant and Equipment	Applicable
IAS 19	Employee Benefits	Applicable
IAS 24	Related Party Disclosures	Applicable
IAS 32	Financial Instruments: Presentation	Applicable
IAS 34	Interim Financial Reporting	Applicable
IAS 38	Intangible Assets	Applicable
IFRS 4	Insurance Contracts	Applicable
IFRS 7	Financial Instruments Disclosures	Applicable
IFRS 9	Financial Instruments	Applicable
IFRS 13	Fair Value Measurement	Applicable
IFRS 15	Revenue from Contracts with Customers	Applicable
IFRS 16	Leases	Applicable

2.03 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments.

2.04 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency. All amount presented in these financial statements have been rounded off to the nearest taka.

2.05 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with the accepted accounting principal and standards required that the Company's Management make judgments, estimates and assumptions that affect the reported amounts of income and expenses for the year and reported balance of assets and liabilities. The estimates and assumptions use in the company's financial statements are based upon management's evaluation of the relevant facts and circumstances of the date of financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognized prospectively.

The areas where required assumptions and estimates are significant to the Company's financial statements or where Judgment was exercised in application of accounting policies are as follows:

- Useful life of depreciable assets.
- Impairment of assets.

- c) Reinsurance recoveries against outstanding claims.
- d) Provision for income taxes.

However, assumptions and judgment made by management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.06 Reporting period

Financial statements of the company cover one year from January 1, 2019 to December 31, 2019.

2.07 Components of the financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The Financial Statement comprises:

- i) Statement of Financial Position as at December 31, 2019;
- ii) Life Revenue Account for the year ended December 31, 2019;
- iii) Statement of Changes in Shareholder's Equity for the year ended December 31, 2019;
- iv) Statement of Cash Flows for the year ended December 31, 2019;
- v) Statement of Life Insurance Fund for the year ended December 31, 2019;
- vi) Statement of classified summary of the Assets (Form AA) as at December 31, 2019;
- vii) Notes to the accounting policies and explanatory information for the year ended December 31, 2019.

2.08 Date of Authorization of Financial Statements

The Board of Directors has approved these financial statements on 13 June 2020.

2.09 Going Concern

It was reviewed by the management, there was no significant going concern threat is available in the operation of the company.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these Financial Statements are consistent with those of the previous financial year.

The significant accounting policies adopted in the preparation of these Financial Statements are set out below.

3.01 Revenue Recognitions

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: "Revenue from contract with customers" in compliance with IFRS 4 "Insurance Contract". The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the number of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year.

3.01(a) Individual life policies

Individual life first year and single premium are recognized once the related policies are issued against receipt and realization of premium.

3.01(b) Group Life Policies

The premiums of Group policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if these premiums are subsequently received.

3.02 Profit, Dividends and Rents

Profit income is recognized on accrual basis unless otherwise stated. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities is amortized over the remaining period to maturity of such instrument on straight line basis.

Profit income on bank deposits (FDRs) is recognized on accrual basis.

Profit is accounted at gross value (before deduction of Income tax).

Investments in Government securities- Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipt (FDR) are stated at face values.

Profit incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

3.03 Provision

A provision is recognized in the Financial Position if, as a result of past events, the company has present legal or constructive obligations that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.04 Contingencies and Commitments

Contingencies arising from claims, litigation, tax assessment, fines, penalties etc. are recognized when it probable that the obligation has been incurred and the amount can be reasonable measured.

Contingent liabilities are current or possible obligation arising from past events and whose existence is due to the occurrence or non- occurrence of one or more uncertain future events which are not within the control of the Company. The company has pending tax assessments for the assessment year 2014-2015,2015-2016,2016-2017,2017-2018,2018-2019.

3.05 Premium Deposit

Premium deposit represents installment of premium received in advance from policyholders which will be adjusted with premium in subsequent year.

3.06 Re-Insurance

The Company maintains facultative reinsurance arrangement with Scor Global Life Reinsurance Company of Singapore and Trust International Insurance & Reins Co. (Bahrain) The net retention of the company for Ordinary life is Tk. 3.00 lac per insured. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contract and offset against the premium income of respective year.

3.07 Commission

These are direct cost incurred in acquiring and maintaining insurance policies.

Commission to insurance agents (less that on re-insurance) is classified under first year commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

3.08 Claims costs

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death and rider claims are accounted for on receipt of intimation.

3.09 Investments

Investments are made in accordance with the provisions of the Insurance Rules, 1958, Insurance Act, 2010 and the circulars/notifications issued by the Controller of Insurance/ IDRA in this context from time to time.

i) Debt Securities

Debt securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds and Debentures are categorized by class and are accounted for “held to maturity” and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debentures are however charged to Revenue in the year of acquisition.

ii) Shares listed in stock exchange

Listed equity shares are categorized as an asset class “Available -For-Sale” and the asset is valued at the lower of their acquisition cost and the yearend (last) closing prices on the Stock Exchanges. Adequate provision is however made for diminution if any, in the cost price of such shares against such quoted prices in the Stock Exchange. If the quoted prices of this class of share are higher than the cost prices.

3.10 Fixed Assets and Depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets of small value and assets for which useful lives cannot be estimated properly are fully charged to the Revenue in the year of their purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset. Methods of providing depreciation are consistently applied in relation to the previous year.

Tangible Assets

- 3.10 (a) The company has adopted the reducing balance method of depreciation on assets at rates in the following manner:

Furniture & Fixture	10%
Computer & Computer Equipment	25%
Electric Equipment	15%
Motor Vehicles	20%
Office Decoration	10%
Telephone Installation	10%
Signboard	10%

3.10 (b) Intangible Assets

In accordance with IAS 38 Intangible Assets, the intangible assets are reported at acquisition value with deductions for impairment losses, if any. Intangible Asset comprises **Computer Software** which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Amortization is calculated on reducing balance method using 25% amortization rate.

3.10 Disposal of assets (c)

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of life revenue account. There was no disposal of assets during the year.

3.11 Stamps, Printing and Stationery in hand

Stocks of stamps, printing and stationary materials etc. in hand are valued at cost determined on average basis.

3.12 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984 and best judgment of the management.

Deferred Tax

The company does not provide for deferred taxation as current tax has been calculated based on the actuarial valuation and there is no effect of tax base assets and liabilities.

3.13 Risk Minimization Strategies

3.13(a) Individual Life Business

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to forecast made at the time of setting up of the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under pricing particularly due to nature of long contract. In addition to this, due to poor Persistency, the company would be unable to recover expenses of policy acquisition. The company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The company has a well-defined policy and avoids selling policies to high-risk individuals. Underwriting procedures have been enhanced and Rules, have been structured to enable the Company to strike a balance between mitigating risk, ensuring control providing better service. This puts a check on anti-selection.

The Company Seeks to reduce its risk exposure by reinsuring certain levels of risks with renowned Global Life Reinsurance Company of Singapore and Trust International Insurance & Reins Co. (Bahrain).

The company provides quality service to the policy holders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of laps rate is conducted. The Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

3.13(b) Group Life

The major risk underwritten by the company is death which depends on mortality. Other risks underwritten include disability and major disease.

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The Company manages these risks through proper underwriting, effective claims handling and other claim control mechanism. The Company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing group are also reviewed from time to time on the basis of claim experience. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

3.13(c) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

3.13(d) Interest Rate Risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers of securities).

3.13(e) Market Risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company is exposed to market risk with respect to its investment.

The company continues to adopt a prudent policy in respect of investments. The investments are mainly in Govt. securities. Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (bonds) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

3.13(f) Reinsurance Risk

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholder and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the company has obtained reinsurance cover from a renowned re-insurer, Scor Global Life Reinsurance Company Limited of Singapore and Trust International Insurance & Reins Co. (Bahrain) with proven sound financial health.

3.13(g) Foreign Currency Risk

As at the Financial Position date there are no financial instruments denominated in foreign currency. Therefore, the company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

3.13(h) Credit Risk

Credit Risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

3.14 Employee Benefits

Short-term employee benefits are employee benefits, which fall due wholly within 12 months after the end of the period in which the employees render the related service Including salaries, bonuses and other allowances. With effect from the financial year ended 31 December 2016 the company has adopted IAS 19- Employee Benefits of which payment of long-term benefits to employees after retirement and/or after the completion of contract service is recognized on an accrual basis in the Financial Position; such amount is recognized as a liability shown under sundry creditors.

3.15 Related party disclosures

The parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the party in making financial and operating decision. The company carried out transactions in the ordinary course of business on an arm length basis at commercial rates with its related parties (Please refer to Note No. 31).

3.16 GENERAL

- i) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures of where preceding year are included as an integral part of the current financial statements;
- ii) Amounts presented have been rounded to the nearest taka.
- iii) The insurance premium general represents the premium paid for assets like Cars and motor vehicle. The amount increased from the previous year as the company allocated the amount of premium with its relevant assets at the time of acquisition at cost; and
- iv) The company has a land of Tk. 1,000,000.00 derives from the contribution paid to BIA as advance payment for land; the company has not received any papers from BIA and registration is under process.

	Amount in Taka 2019	Amount in Taka 2018
4.00 Share Capital		
4.01 Authorized Capital :		
100,000,000 Ordinary Shares of Taka 10/= each.	1,000,000,000	1,000,000,000
4.02 Issued, Subscribed, Called-up and Paid-up capital:		
28,500,000 Ordinary Shares of Taka 10/= each fully paid in cash.	285,000,000	285,000,000
5.00 Statutory Deposit by the Shareholders		
This represents amount deposited by the shareholders as statutory deposit in accordance with Sec-23(1) of Insurance Act 2010 :		
Mrs. Noor-E-Hafza	966,667	966,667
Mrs. Fauzia Quamrun Tania	2,041,667	2,041,667
Rupali Insurance Company Limited	2,500,000	2,500,000
Mrs. Shafia Sobhan Chowdhury	1,608,333	1,608,333
Mr. Sheikh Mohammed Danial	1,250,000	1,250,000
Mrs. Kamrun Nahar	833,333	833,333
Mrs. Maya Rani Roy	750,000	750,000
Mr. Sheikh Omar Faruque	833,333	833,333
Mr. Omar Khayam	833,333	833,333
Mr. Ahmed Rajeeb Samdani	858,333	858,333
Mrs. Hazera Hossain	858,333	858,333
Mrs. Hoda Ali Selim	558,333	558,333
Mrs. Nargis Mahmuda	833,333	833,333
Ms. Phowzia Khan	275,000	275,000
	15,000,000	15,000,000
6.00 Life Insurance Fund		
This consists of the accumulated balance of revenue surplus up to December 31, 2019.		
Opening balance	601,487,636	253,073,934
Add: Increase / (Decrease) in Life Revenue A/c during the period	351,850,074	348,413,702
Closing balance	953,337,710	601,487,636
The detailed break up is shown in statement of life insurance fund.		
7.00 Estimated liabilities in respect of outstanding claims whether due or intimated		
This balance made up as follows:		
Opening balance	536,100	39,601,500
Add: Claim intimated during the period	94,057,587	57,139,401
	94,593,687	96,740,901
Less: Paid during the period	93,131,211	96,204,801
Closing balance	1,462,476	536,100
8.00 Amount due to other persons or bodies carrying on insurance business		
Opening Balance	-	-
Add: Addition during the period	4,561,810	2,258,213
	4,561,810	2,258,213
Less: Adjustment during the period	2,949,928	2,258,213
Closing Balance	1,611,882	-
The amount represents the balance due to Scor Global Life Reinsurance Company Limited on account of share of re-insurance premium.		
9.00 Sundry Creditors		
The balance is made up as follows:		
Auditors Fee	50,000	25,000
Actuary Fees	500,000	500,000
Tax deduction	9.01 2,247,697	2,229,991
VAT deduction	360,711	189,890
Utility Bills	9.02 124,624	82,600
Agent's License Fee	9.03 2,891,705	1,312,003
Provision for Income Tax	13,723,461	-
Link3 Technologies Ltd.	142,435	-
Agent's Commission	745,683	1,184,488
Provident fund	9,231,017	7,178,686
	30,017,333	12,702,658

9.01 Income Tax (IT) Deduction

IT -Commission	2,156,095	1,995,791
Tax Deduction at Source	91,602	234,200
	2,247,697	2,229,991

This represents amount deducted at source as Advance Income Tax which will be deposited to Govt. Treasury .

9.02 Utility Bills

Electricity	112,624	74,600
WASA	12,000	8,000
	124,624	82,600

This amount charged in Revenue Account as recurring expenses but not paid during the year .

9.03 Agent's License Fee

This represents amounts received from various agent's for doing licenses on behalf of them as fees which is under process and will be deposited gradually to the IDRA.

10.00 Premium Deposit

First year Premium	194,008	199,185
Renewal Premium	180,349	180,438
	374,357	379,623

This represents payment by policyholders as excess amount of their premium. This will be adjusted with their premium in subsequent year.

11.00 Provision for Share Value Fluctuation Account

Market Value (Quoted Market Price) as at 31.12.2019	27,184,630	50,405,220
Less : Book Value at Cost as at 31.12.2019	21,007,614	18,550,949
Closing Balance	6,177,016	31,854,271

The company has made the above provision due to the price variance of its portfolio investment listed with DSE for safeguarding the future losses of this investment in compliance with the IDRA Circular No. Life-04/2012 dated 11 June 2012.

12.00 Investment in Statutory Deposit with Bangladesh Bank

In compliance with section 23(1) of Insurance Act 2010, Tk. 15,000,000.00 (One Crore Fifty Lac) only has been invested in Bangladesh Govt. Treasury Bond through Janata Bank Ltd. bearing ISIN No. BD0933361208 and deposited into Bangladesh Bank as Statutory Deposit in favor of the Company with Profit @ 12.48% per annum to be matured on 27/03/2033. Profit earned and received during the year has been duly accounted for.

12.A Bangladesh Govt. Treasury Bond

	<u>No</u>		
20 year 8.28% government treasury bond	BD0936401209	10,000,000	10,000,000
10 year 7.59% government treasury bond	BD0926021108	13,800,000	13,800,000
15 year 7.79% government treasury bond	BD0931401154	5,000,000	5,000,000
20 year 8.70% government treasury bond	BD0935201204	5,000,000	5,000,000
2 year 3.7 % government treasury bond	BD0920111029	2,000,000	2,000,000
5 year 4.50 % government treasury bond	BD0923131059	1,100,000	1,100,000
10 year 7.15 % government treasury bond	BD0928131103	1,300,000	1,300,000
		38,200,000	38,200,000

This represents investment made in government treasury bond as per provision of section 41 of the Insurance Act 2010.

13.00 Investment in Shares

Sl.No.	Name of the Company	Number of Share	*Average cost per unit(Tk.)	Total Book Value at cost (Tk.)	** Average Market Value per unit as on 31-12-19	Total Market Value (Tk.)
1	Dragon Sweater & Spinning Ltd.	2,082,500	8,73	18,175,664	11,10	23,115,750
2	Active Fine	6,000	37,99	227,950	14,70	88,200
3	BSRM Ltd.	1,100	95,45	105,000	48,80	53,680
4	Intraco Refueling Stations Ltd	288,750	8,65	2,499,000	13,60	3,927,000
Total :				21,007,614		27,184,630

* Total book value at cost has been divided by the number of unit.

** The total market value (as per price index of DSE) of the above shares as on 31 December 2019 stood at Tk.27,184,630 against the book value of Tk. 21,007,614

14.00 Other Investment

Monthly Investment Scheme
Placement Share

Note

14,01	239,414,444	115,412,431
14,02	10,000,000	12,500,000
	249,414,444	127,912,431

14.01 Monthly Investment Scheme

First Security Islami Bank Ltd . DPS # 118.371.00000011	3,026,146,09	2,206.935
First Security Islami Bank Ltd . DPS # 118.371.00000012	3,025,944,93	2,206.754
First Security Islami Bank Ltd . DPS # 118.371.00000013	3,025,763,63	2,206.590
First Security Islami Bank Ltd . DPS # 118.371.00000014	3,081,698,73	2,246.645
First Security Islami Bank Ltd . DPS # 118.371.00000015	3,010,372,87	2,181.903
First Security Islami Bank Ltd . DPS # 118.371.00000016	2,940,029,67	2,118.053
First Security Islami Bank Ltd . DPS # 118.371.00000017	2,869,767,22	2,054.277
First Security Islami Bank Ltd . DPS # 118.371.00000018	2,869,767,22	2,054.277
First Security Islami Bank Ltd . DPS # 118.371.00000019	2,869,070,86	2,053.644
First Security Islami Bank Ltd . DPS # 118.371.00000020	2,869,070,86	2,053.644
First Security Islami Bank Ltd . DPS # 118.371.00000021	2,868,984,86	2,053.566
First Security Islami Bank Ltd . DPS # 118.371.00000022	2,869,004,10	2,053.962
First Security Islami Bank Ltd . DPS # 118.371.00000024	2,911,242,54	2,087.231
First Security Islami Bank Ltd . DPS # 118.371.00000025	2,911,241,54	2,087.230
First Security Islami Bank Ltd . DPS # 118.371.00000026	2,911,242,54	2,087.231
First Security Islami Bank Ltd . DPS # 118.371.00000027	2,911,242,54	2,087.231
First Security Islami Bank Ltd . DPS # 118.371.00000028	2,911,242,54	2,087.231
First Security Islami Bank Ltd . DPS # 118.371.00000029	2,910,856,94	2,086.876
First Security Islami Bank Ltd . DPS # 118.371.00000030	2,910,857,94	2,086.877
First Security Islami Bank Ltd . DPS # 118.371.00000031	2,910,487,61	2,086.536
First Security Islami Bank Ltd . DPS # 118.371.00000035	2,543,939,83	1,741.705
First Security Islami Bank Ltd . DPS # 118.371.00000036	2,544,336,62	1,742.072
First Security Islami Bank Ltd . DPS # 118.371.00000037	2,544,336,62	1,742.072
First Security Islami Bank Ltd . DPS # 118.371.00000038	2,545,037,20	1,742.720
First Security Islami Bank Ltd . DPS # 118.371.00000039	2,544,336,62	1,742.072
First Security Islami Bank Ltd . DPS # 118.371.00000040	2,544,336,62	1,742.072
First Security Islami Bank Ltd . DPS # 118.371.00000032	2,839,964,07	2,021.607
First Security Islami Bank Ltd . DPS # 118.371.00000033	2,839,964,07	2,021.607
First Security Islami Bank Ltd.-DPS # 0118.341.00001413	475,573,04	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001414	475,573,04	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001415	475,573,04	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001416	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001417	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001418	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001419	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001420	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001421	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001422	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001423	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001424	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001425	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001426	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.341.00001427	473,990,54	91.147
First Security Islami Bank Ltd.-DPS # 0118.371.00000064	2,095,494,14	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000065	2,095,494,14	399.507

Prospectus of SLICL

	Amount in Taka 2019	Amount in Taka 2018
First Security Islami Bank Ltd.-DPS # 0118.371.00000066	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000067	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000068	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000069	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000070	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000071	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000072	2,088,070.87	399.507
First Security Islami Bank Ltd.-DPS # 0118.371.00000043	148,771.72	28.366
First Security Islami Bank Ltd.-DPS # 0118.371.00000044	148,772.72	28.367
First Security Islami Bank Ltd.-DPS # 0118.371.00000045	148,772.72	28.367
First Security Islami Bank Ltd.-DPS # 0118.371.00000046	148,772.72	28.367
First Security Islami Bank Ltd.-DPS # 0118.371.00000047	148,772.72	28.367
First Security Islami Bank Ltd.-DPS # 0118.371.00000048	148,772.72	28.367
First Security Islami Bank Ltd.-DPS # 0118.371.00000055	244,702.50	46.639
First Security Islami Bank Ltd.-DPS # 0118.371.00000056	244,702.50	46.639
First Security Islami Bank Ltd.-DPS # 0118.371.00000054	244,702.50	46.639
First Security Islami Bank Ltd.-DPS # 0118.371.00000057	244,702.50	46.639
First Security Islami Bank Ltd.-DPS # 0118.371.00000049	199,530.88	38.035
First Security Islami Bank Ltd.-DPS # 0118.371.00000050	199,530.88	38.035
First Security Islami Bank Ltd.-DPS # 0118.371.00000051	199,530.88	38.035
First Security Islami Bank Ltd.-DPS # 0118.371.00000052	199,530.88	38.035
First Security Islami Bank Ltd.-DPS # 0118.371.00000053	199,530.88	38.035
First Security Islami Bank Ltd.-DPS # 0118.371.00000058	302,644.33	57.676
First Security Islami Bank Ltd.-DPS # 0118.371.00000059	302,644.33	57.676
First Security Islami Bank Ltd.-DPS # 0118.371.00000060	302,644.33	57.676
First Security Islami Bank Ltd.-DPS # 0118.371.00000061	425,071.71	80.996
First Security Islami Bank Ltd.-DPS # 0118.371.00000073	1,129,881.71	215.959
First Security Islami Bank Ltd.-DPS # 0118.371.00000074	1,129,882.71	215.960
First Security Islami Bank Ltd.-DPS # 0118.371.00000081	57,513.00	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000082	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000083	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000084	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000085	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000086	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000087	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000088	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000089	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000090	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000091	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000092	116,938.73	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000093	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000094	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000095	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000096	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000097	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000098	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000099	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000101	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000102	57,513.88	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000103	164,219.69	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000104	77,116.68	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000105	77,116.68	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000106	77,116.68	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000107	77,116.68	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000109	77,116.68	-</

	Amount in Taka 2019	Amount in Taka 2018
First Security Islami Bank Ltd.-DPS # 0118.371.00000128	810.310,75	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000129	810.310,75	-
First Security Islami Bank Ltd.-DPS # 0118.371.00000100	57.513,88	-
Social Islami Bank Limited-DPS # 018-8040000013	1.561.300,00	1.008.349
Social Islami Bank Limited-DPS # 018-8040000024	1.560.922,00	1.008.349
Social Islami Bank Limited-DPS # 018-8040000035	1.560.701,00	1.008.349
Social Islami Bank Limited-DPS # 018-8040000046	1.560.414,00	1.008.214
Social Islami Bank Limited-DPS # 018-8040000057	1.560.386,00	1.008.206
Social Islami Bank Limited-DPS # 018-8040000068	1.560.231,00	1.008.123
Social Islami Bank Limited-DPS # 018-8350000028	2.048.710,00	1.398.450
Social Islami Bank Limited-DPS # 018-8350000039	2.048.710,00	1.398.450
Social Islami Bank Limited-DPS # 018-8350000041	1.993.073,00	1.347.396
Social Islami Bank Limited-DPS #018-8350000017	2.048.979,00	1.398.471
Social Islami Bank Limited-DPS #018-8040000079	1.328.796,00	794.141
Social Islami Bank Limited-DPS #018-8040000081	1.328.757,00	794.121
Social Islami Bank Limited-DPS #018-8040000092	1.328.757,00	794.121
Social Islami Bank Limited-DPS #018-8040000103	1.328.757,00	794.121
Social Islami Bank Limited-DPS #018-8090000029	1.148.965,00	686.794
Social Islami Bank Limited-DPS #018-8090000031	1.148.801,00	686.794
Social Islami Bank Limited-DPS #018-8090000042	1.148.731,00	686.794
Social Islami Bank Limited-DPS #018-8090000053	1.148.731,00	686.794
Social Islami Bank Limited-DPS #018-8090000064	1.148.731,00	686.794
Social Islami Bank Limited-DPS #018-8360000018	1.004.377,00	600.930
Social Islami Bank Limited-DPS #018-8360000029	1.004.119,00	600.819
Social Islami Bank Limited-DPS #018-8360000031	1.004.047,00	600.792
Social Islami Bank Limited-DPS #018-8050000058	897.688,00	536.569
Social Islami Bank Limited-DPS #018-8050000069	897.682,00	536.569
Social Islami Bank Limited-DPS #018-8030000012	1.602.111,00	895.659
Social Islami Bank Limited-DPS #018-8030000023	1.602.111,00	895.659
Social Islami Bank Limited-DPS #018-80300000449	1.430.214,00	737.920
Social Islami Bank Limited-DPS #018-80300000451	1.430.161,00	737.895
Social Islami Bank Limited-DPS #018-80300000462	1.430.161,00	737.895
Social Islami Bank Limited-DPS #018-8040000125	1.185.560,00	662.804
Social Islami Bank Limited-DPS #018-8040000136	1.185.551,00	662.795
Social Islami Bank Limited-DPS #018-8360000042	895.639,00	501.388
Social Islami Bank Limited-DPS #018-8360000053	895.449,00	501.341
Social Islami Bank Limited-DPS #018-80300000438	1.488.159,00	791.092
Social Islami Bank Limited-DPS #018-8350000052	1.248.505,00	664.218
Social Islami Bank Limited-DPS #018-8350000063	1.248.505,00	664.218
Social Islami Bank Limited-DPS #018-8350000074	1.248.454,00	664.218
Social Islami Bank Limited-DPS #018-8050000082	743.885,00	395.499
Social Islami Bank Limited-DPS #018-8360000064	830.948,00	442.691
Social Islami Bank Limited-DPS #018-8360000075	830.948,00	442.691
Social Islami Bank Limited-DPS #018-8360000086	830.051,00	442.691
Social Islami Bank Limited-DPS #018-8090000075	951.886,00	506.199
Social Islami Bank Limited-DPS #018-8090000086	951.878,00	506.199
Social Islami Bank Limited-DPS #018-8050000093	714.951,00	368.947
Social Islami Babk Limited-DPS#018-8050000104	714.951,00	368.947
Social Islami Babk Limited-DPS#018-8050000115	714.925,00	368.923
Social Islami Babk Limited-DPS#018-8050000126	714.925,00	368.923
Social Islami Babk Limited-DPS#018-8360000097	797.588,00	413.061
Social Islami Babk Limited-DPS#018-8360000108	797.588,00	413.061
Social Islami Babk Limited-DPS#018-8360000119	797.572,00	413.047
Social Islami Babk Limited-DPS#018-8360000121	797.572,00	413.047
Social Islami Babk Limited-DPS#018-8090000097	914.798,00	472.222
Social Islami Babk Limited-DPS#018-8090000108	914.788,00	472.214
Social Islami Babk Limited-DPS#018-8090000119	914.652,00	472.103
Social Islami Babk Limited-DPS#018-8090000121	914.652,00	472.103
Social Islami Babk Limited-DPS#018-8040000147	1.058.323,00	546.044
Social Islami Babk Limited-DPS#018-8040000158	1.058.323,00	546.044
Social Islami Babk Limited-DPS#018-8040000169	1.058.323,00	546.044
Social Islami Babk Limited-DPS#018-8040000171	1.058.323,00	546.044
Social Islami Babk Limited-DPS#018-8350000096	1.199.707,00	619.591
Social Islami Babk Limited-DPS#018-8350000107	1.199.551,00	619.591
Social Islami Babk Limited-DPS#018-8350000118	1.199.489,00	619.591
Social Islami Babk Limited-DPS#018-8350000085	1.199.820,00	619.591
Social Islami Babk Limited-DPS#018-80300000484	1.357.926,00	672.581
Social Islami Babk Limited-DPS#018-80300000495	1.357.471,00	672.581
Social Islami Babk Limited-DPS#018-8050000148	678.354,00	336.179
Social Islami Babk Limited-DPS#018-8050000159	678.191,00	336.130

	Amount in Taka 2019	Amount in Taka 2018
Social Islami Babk Limited-DPS#018-8050000161	678.191,00	336.130
Social Islami Babk Limited-DPS#018-8050000172	678.191,00	336.130
Social Islami Babk Limited-DPS#018-8050000183	678.191,00	336.130
Social Islami Babk Limited-DPS#018-8050000071	800.919,00	447.836
Social Islami Babk Limited-DPS#018-8040000114	1.328.757,00	794.121
Social Islami Bank Limited-DPS # 018-8050000194	395.596,00	75.838
Social Islami Bank Limited-DPS # 018-8050000238	395.596,00	75.838
Social Islami Bank Limited-DPS # 018-8050000227	395.596,00	75.838
Social Islami Bank Limited-DPS # 018-8050000216	395.596,00	75.838
Social Islami Bank Limited-DPS # 018-8050000205	395.596,00	75.838
Social Islami Bank Limited-DPS # 018-7330015112	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015101	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015099	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015088	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015077	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015066	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015055	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015044	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015033	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-7330015022	789.176,00	151.584
Social Islami Bank Limited-DPS # 018-8040000182	585.482,00	112.241
Social Islami Bank Limited-DPS # 018-8090000132	506.017,00	97.074
Social Islami Bank Limited-DPS # 018-8060000015	952.302,00	182.503
Social Islami Bank Limited-DPS # 018-8060000048	947.753,00	181.956
Social Islami Bank Limited-DPS # 018-8060000059	947.566,00	181.956
Social Islami Bank Limited-DPS # 018-8060000037	947.940,00	181.956
Social Islami Bank Limited-DPS # 018-8060000026	948.055,00	181.956
Social Islami Bank Limited-DPS # 018-8010000065	2.212.933,00	424.565
Social Islami Bank Limited-DPS # 018-8010000054	2.212.933,00	424.565
Social Islami Bank Limited-DPS # 018-8350000175	663.120,00	127.284
Social Islami Bank Limited-DPS # 018-8350000142	663.120,00	127.284
Social Islami Bank Limited-DPS # 018-8350000129	663.275,00	127.408
Social Islami Bank Limited-DPS # 018-8350000131	663.120,00	127.284
Social Islami Bank Limited-DPS # 018-8350000164	663.120,00	127.284
Social Islami Bank Limited-DPS # 018-8350000153	663.120,00	127.284
BRAC Bank Ltd.-DPS # 1512302903100001	332.498,69	-
BRAC Bank Ltd.-DPS # 1529302903100001	3.697.088,70	514.000
BRAC Bank Ltd.-DPS # 1529302903100002	3.697.088,70	514.000
BRAC Bank Ltd.-DPS # 1529302903100003	463.184,65	-
BRAC Bank Ltd.-DPS # 1529302903100004	332.498,69	-
BRAC Bank Ltd.-DPS # 1529302903100005	1.558.152,02	-
	239.414.444	115.412.431

14,02 Placement Share

Intraco Refueling Stations Limited	-	2.500.000
Royal Denim Limited	10.000.000	10.000.000
	10.000.000	12.500.000

15,00 Outstanding Premium

The amount represents premium receivable on Ordinary Life (OR) as on 31 December 2019 for which grace periods did not expire as on the above date.

Outstanding Premium less than 30 days	7.706.252	8.268.652
Outstanding Premium more than 30 days	10.641.969	10.259.005
	18.348.221	18.527.657

16,00 Profit, Dividends and Rents accruing but not Due

The above balance is made up as follows:

Profit Accrued on Fixed deposit with Banks	43.550.154	42.266.371
Profit on Bangladesh Government Treasury Bond (BGTB- Statutory)	496.442	496.441
Profit on Bangladesh Government Treasury Bond (BGTB)	762.200	762.200
	44.808.796	43.525.012

17,00 Advances, Deposits, and Sundry Debtors

This represents balance made up as follows:

	<u>Note</u>		
Advance Income Tax at source		17.652.503	12.160.803
Advance against Office Rent		-	3.359.093
Advance against Salary	17.01	3.936.007	3.338.498
Advance against Expenses		2.681.903	1.995.953
Advance against Traveling		1.761.035	1.950.835
Green Delta Securities Ltd.		34.659	34.659
Shah Mohammad Sagir & Co. Ltd.		283.449	28.562
Advance Against Motor Cycle		4.782.041	2.057.009
Advance against IPO Expenses		2.403.500	2.216.000
Advance against Land		1.000.000	1.000.000
		34.535.097	28.141.412

17,01 Advance against Salaries

This represents balance made up as follows:

Opening balance		3.338.498	3.329.212
Add: Paid during the period		1.659.553	9.286
		4.998.051	3.338.498
Less: Adjustment during the period		1.062.044	-
		3.936.007	3.338.498

18,00 Fixed Deposit with Banks & Financial Institutes (FDR)

This represents balance made up as follows:

Bank Asia Ltd.		500.000	500.000
EXIM Bank Ltd		2.600.000	2.600.000
Padma Bank Ltd		30.000.000	50.000.000
First Security Islami Bank Ltd.		13.300.000	13.300.000
NRB Global Bank Ltd.		52.100.000	31.100.000
Shahjalal Islami Bank Ltd.		7.000.000	9.600.000
South Bangla Agriculture & Commerce Bank Ltd.		121.700.000	119.300.000
ICB Islamic Bank		7.000.000	7.000.000
One Bank Ltd		67.200.000	-
		301.400.000	233.400.000

19,00 Short Term Deposit with Banks

This is consisting of of STD Account maintained with 25 banks throughout the country as follows:

Islami Bank Bangladesh Ltd., Mouchak Br. # 20501450900008600	141.818	9.158
BRAC Bank Ltd., Rampura Br. # 1512102903100001	105.251	904.267
Dutch Bangla Bank Limited, Manda Br. # 2211200000178	50.551.275	27.538.359
EBL, Magbazar Br. # 1171220059547	201.381	75.843
EXIM Bank Ltd. Malibagh # 02313100296181	12.180.968	7.360.177
Padma Bank Ltd.(PBL), Motijheel Br. # 0113000009393	6.514	1.197.918
First Security Islami Bank Ltd. Topkhana Br. # 11813100000344	1.786.665	2.249.500
Jamuna Bank Ltd., Malibagh Br. #00430320000421	40.888	113.416
Janata Bank Ltd., Janata Bhabon Corporate Br. # 004000156	410.944	1.766.243
National Bank Limited, Malibagh # 1032000476776	1.929.170	931.659
NCC Bank Ltd., Motijheel Br. # 0013-0325000365	1.628.265	2.432
NRB Global Bank Ltd. Motijheel Br. # 0113000008238,	40.371	61.391
Shahjalal Islami Bank Ltd., Malibagh Choudhuri Para Br. # 13100000004	20.815.402	1.924
South Bangla A & C Bank Ltd., Principal Br. #2130000334	300.980	25.127.008
Standard Bank Ltd., Malibagh Br. # 068-36000004	4.718.022	1.618.427
Southeast Bank Ltd.-Mouchk Br.# 004513100000019	165.372	7.414.029
United Commercial Bank Ltd. ,Dilkusha Br.# 1221301000000124	20.116.462	101.857
Bank Asia ,Paltan Br. # 04936000067	97.451	24.301.190
Social Islami Bank Limited-SND # 0181360001631	545.834	84.233
Mutual Trust Bank Ltd.-0094-0320000037	20.649.462	2.366.410
Al-Arafah Islami Bank Limited-1051220000326	271.055	14.034.834
ICB Islamic Bank - 001002500054642	80	24.367
South Bangla A & C Bank Ltd., Principal Br. # 0002130000772	34.498	80
One Bank Ltd-SND # 0923000000064	404.221	34.409
Community Bank Ltd-SND 0010302610301	2.000	5.914.415
	137.144.349	123.233.546

20,00 Current Account with Banks

This is consisting of Current Account maintained with 12 banks throughout the country as follows:

Shahjalal Islami Bank Ltd. Malibagh Choudhuri Para Br.# 404111100000076	2,079,245	527,190
Bank Asia ,Paltan Br. # 04933000916	7,000	818,094
NCC Bank Ltd. Malibagh Br. # 0013-0210016208	176,172	14,500
EXIM Bank Ltd. Malibagh # 02311100296151	303,604	27,189
National Bank Limited Malibagh # 1032000868879	39,776	532,438
Dutch Bangla Bank Limited, Manda Br. # 2211100003731	462,738	486,703
Standard Bank Ltd., Malibagh Br. # 06833000152	8,000	14,410,049
Mutual Trust Bank Ltd.-CD # 0094-0210001128	229,285	11,411
United Commercial Bank Ltd, Dilkusha Br.CD#1221101000000223	66,549	-
One Bank Ltd-CD#0921020001355	88,257	-
Jamuna Bank Ltd. , Malibagh Br. #0043-0210005456	8,843	-
Dutch Bangla Bank Limited, Manda Br. # 17811021062	193,232	-
	3,662,701	16,827,574

21,00 Saving Account with Banks

Shahjalal Islami Bank Malibagh Choudhuri Para Br.-SB-4041-1240000007	389,759	-
Dutch Bangla Bank Limited, Rampura Br.STD # 178.120.1861	14,689,455	128,356
Mutual Trust Bank Ltd. Malibagh Choudhuri Para Br.-SB#0320000082	1,764,692	9,318,174
One Bank Ltd. Malibagh Choudhuri Para Br.SND # 092-2090000011	6,634,377	10,622,246
	23,478,283	20,068,776

22,00 Inventory (Stamps, Printing & Stationary)

This represents balance made up as follows:

Opening balance	50,583	84,567
Add: Addition during the period	9,213,091	6,550,744
	9,263,674	6,635,311
Less: Adjustment during the period	8,951,187	6,584,728
Closing balance	312,487	50,583

23,00 Premium Less Re-insurance (Net)

This represent amount is made up as follows:

Type of Premiums	Gross Premium	Re-Insurance Premium	Net Premium 2019	Net Premium 2018
Ordinary Life (OR) 1st year	421,577,820	2,034,889	419,542,931	515,567,112
Ordinary Life (OR) Renewal	335,492,435	2,526,921	332,965,514	122,592,852
Group Insurance Premium	53,713,100	-	53,713,100	37,689,413
Taka	810,783,355	4,561,810	806,221,545	675,849,377

24,00 Profit, Dividend and Rents

This represents amount made up as follows:

Profit on STD	532,169	2,148,280
Profit on Savings account	420,610	3,632
Profit on FDR	33,665,536	25,349,354
Profit on Bond	2,912,370	2,779,949
Profit on BGTB (Statutory)	1,872,000	1,872,000
Profit on DPS	14,964,261	7,015,358
Dividend from Shares	295,719	1,000,000
Gain / (Loss) on Sale of Share	6,368,520	917,659
	61,031,185	41,086,232

25,00 Other Income

This balance is made-up as follows:

Calendar Sale	8,300	12,370
Profit on Car Sale	254,446	-
Proposal form	64,249	33,257
Alteration Fees	24,800	-
Duplicate policy issue fee	-	4,070
Schedule sale	27,129	4,811
Late fees	1,064,614	723,638
Crockeries sale	-	127,830
	1,443,538	905,976

26.00 Provision for Income Tax- Current Year

13,723,461	-
13,723,461	-

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984 and best judgement of the management.

27.00 Capital Expenditure Commitment

- a) There was no capital expenditure contracted or incurred or unprovided for at 31 December 2019
b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2019

28.00 Companies Act 1994, Schedule- XI part-II [Note 3(P) (VI)5]

i) Number of employees drawing salary above Tk. 3,000 per month	211	184
ii) Number of employees drawing salary below Tk. 3,000 per month	NIL	NIL

29.00 Payment in Foreign Currency

During the year under review, following payments were made in foreign currencies:

For Re-insurance operation	1,795,966	911,726
	1,795,966	911,726

30.00 Prevention of Money Laundering & Terrorist Financing :

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical sub-committee (Life) of Bangladesh Insurance Association The company has a comprehensive anti money laundering & terrorist financing guidance. The Company has robust KYC & rule book and continuous monitoring by internal audit team.

31.00 Related party disclosures :

The party is related to the company if the party cast significant influence over the subject matters and also hold the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:

Particulars			Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	31 Dec. 2019	31 Dec. 2018
Mrs. Noor-E-Hafza	Chairman & Shareholder	Board Meeting Fee	32,000	29,000
Mrs. Fauzia Quamrun Tania	Vice Chairman & Shareholder	Board Meeting Fee	32,000	29,000
Rupali Insurance Company Limited	Director & Shareholder	Board Meeting Fee	24,000	29,000
Mrs. Shafia Shobhan Chowdhury	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mr. Sheikh Mohammed Danial	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mrs. Kamrun Nahar	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mrs. Maya Rani Roy	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mr. Sheikh Omar Faruque	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mr. Omar Khayam	Director & Shareholder	Board Meeting Fee	32,000	29,000
Mr. Ahmed Rajeeb Samdani	Director & Shareholder	Board Meeting Fee	24,000	29,000
Mrs. Hazera Hossain	Director & Shareholder	Board Meeting Fee	32,000	29,000

Mrs. Hoda Ali Selim	Director & Shareholder	Board Meeting Fee	24,000	29,000
Quazi Moniruzzaman	Independent Director	Board Meeting Fee	32,000	-
Md. Nurun Nobi	Independent Director	Board Meeting Fee	32,000	-
Hanufa Akter Rikta	Independent Director	Board Meeting Fee	32,000	-
Imperial Sweater Industries Ltd.	Common Director	Group Insurance	5,191,260	5,000,000
Perag Socks Industries Ltd.	Common Director	Group Insurance	5,327,870	5,000,000
Dragon Sweater Bangladesh Ltd.	Common Director	Group Insurance	10,411,000	10,000,000
Rupali Insurance Company Limited	Common Director	Group Insurance	803,546	844,627
Golden Harvest Developers Ltd.	Common Director	Group Insurance	24,600	-
Golden Harvest Commodities Ltd.	Common Director	Group Insurance	7,312	-
Samdhani Art Foundation	Common Director	Group Insurance	11,250	-
Bran Train Studio Ltd.	Common Director	Group Insurance	15,675	-
Golden Harvest Agro Industries Ltd.	Common Director	Group Insurance	246,000	49,950
Golden Harvest Icecream Ltd.	Common Director	Group Insurance	285,975	56,025
Golden Harvest Foods Ltd.	Common Director	Group Insurance	224,475	18,900
Dragon IT & Communication Ltd.	Common Director	Payable	-	-
Intraco Refueling Stations Limited	Common Director	Receivable	2,500,000	2,500,000
Rupali Insurance Company Limited	Common Director	Office Rent	480,000	480,000

31.01 Discloser of Board Meeting Attendance :

During the year total 4 board meeting held quarterly. The board meeting Tk. 8,000 was paid per board member attended on the meeting.

Particulars				Amount in
Name of the Party	Designation	Total no. of meeting held	No. of meeting attended	Total Board meeting Fee
Mrs. Noor-E-Hafza	Chairman & Shareholder	4	4	32,000
Mrs. Fauzia Quamrun Tania	Vice Chairman & Shareholder	4	4	32,000
Rupali Insurance Company Limited	Director & Shareholder	4	3	24,000
Mrs. Shafia Sobhan Chowdhury	Director & Shareholder	4	4	32,000

Mr. Sheikh Mohammed Danial	Director & Shareholder	4	4	32,000
Mrs. Kamrun Nahar	Director & Shareholder	4	4	32,000
Mrs. Maya Rani Roy	Director & Shareholder	4	4	32,000
Mr. Sheikh Omar Faruque	Director & Shareholder	4	4	32,000
Mr. Omar Khayam	Director & Shareholder	4	4	32,000
Mr. Ahmed Rajeeb Samdani	Director & Shareholder	4	3	24,000
Mrs. Hazera Hossain	Director & Shareholder	4	4	32,000
Mrs. Hoda Ali Selim	Director & Shareholder	4	3	24,000
Quazi Moniruzzaman	Independent Director	4	4	32,000
Hanufa Akter Rikta	Independent Director	4	4	32,000
Md. Nurun Nobi	Independent Director	4	4	32,000

31.02 Transaction with Key management personnel of the entity

The requirement of para 4, part II, schedule XI of the Companies Act, 1994

	31 December 2019
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	9,806,600
(b) Expenses reimbursed to the managing agent;	Nil
(c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil
(g) Other allowances and commission including guarantee commission.	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil

As per IAS 24 para 17:

Even though it is difficult to differentiate and exact the key personnel management in the organization hierarchy of the company generally CEO, DMD, AMD and the line managers not below the rank of Assistant general managers , possess the authority and responsibility for planning and controlling the activities of the company, directly or indirectly.

The company's key management personnel compensation in total and for each of the following categories are stated below:

a) Short Term Employee Benefits - Employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render service. Such as - salaries and bonuses for current employees.

	Amount in Taka 31 Dec. 2019	Amount in 31 Dec. 2018
Salaries	8,631,000	8,550,600
Bonuses	719,600	715,400
	-	-

b) Post Employment Benefits such as Gratuity, leave encashment etc.

-	-
-	-

c) Other Long Term Employee Benefits

-	-
-	-

Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the related service. Such as- long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits. (No such benefits are available in the Company hence, it is not

d) Termination Benefits

-	-
-	-

No such scheme is available in the company.

e) Share based payments

-	-
-	-

No such scheme is available in the company.

As per IAS 24 Para 18:

Disclosure requirements of IAS 24 para 18 minimum disclosures shall include:

	Amount in 2019
a) the amount of transaction	348,000
b) the amount of outstanding balance, including commitments	Nil
I) their terms and condition, including whether they are secured and nature of the consideration to be provided in settlement	Board Meeting Fee
ii) details of any guarantee given or received	Nil
c) Provision for doubtful debts related to the amount of outstanding balance	Nil
d) The expenses recognized during the period in respect of bad or doubtful deb	Nil

32.00 Collection from Premium:

Premium less Re-Insurance during the year

Add : Opening Outstanding Premium

Less : Closing Outstanding Premium

Less : Opening Premium Deposits

Add : Closing Premium Deposits

Amount in Taka 2019	Amount in Taka 2018
806,221,545	675,849,377
18,527,657	19,325,713
824,749,202	695,175,090
18,348,221	18,527,657
806,400,981	676,647,433
379,623	235,547
806,021,358	676,411,886
374,357	379,623
806,395,715	676,791,509

33.00 Payment for Claim:

Claim payment Expenses during the year

Add : Opening Estimated liabilities of outstanding Claim

Less : Closing Estimated liabilities of outstanding Claim

94,057,587	57,139,401
536,100	39,601,500
94,593,687	96,740,901
1,462,476	536,100
93,131,211	96,204,801

34.00 Payment for management expenses, commission, re-insurance and others:

Total Management Expenses during the year	408.538.606	318.420.809
Less : Opening Advances, Deposits and Sundry Debtors	28.141.412	26.683.258
	380.397.194	291.737.551
Add : Closing Advances, Deposits and Sundry Debtors	34.535.097	28.141.412
	414.932.291	319.878.963
Less : Depreciation	59.623.810	32.130.214
	355.308.481	287.748.749
Less: Amortization	15.610.826	-
	339.697.655	287.748.749
Less : Interest on ROU	2.124.184	-
	337.573.471	287.748.749
Less : Tax Paid	2.081.991	1.144.812
	335.491.480	286.603.937
Less : Opening Stamps, Printing & Stationary in Hand	50.583	84.567
	335.440.897	286.519.370
Add : Closing Stamps, Printing & Stationary in Hand	312.487	50.583
	335.753.384	286.569.953
Add: Amount due to other person or bodies carrying on insurance business	-	-
	335.753.384	286.569.953
Less: Amount due to other person or bodies carrying on insurance business	1.611.882	-
	334.141.502	286.569.953
Add : Opening Sundry Creditors	12.702.658	80.960.512
	346.844.159	367.530.465
Less : Closing Sundry Creditors	30.017.333	12.702.658
	316.826.826	354.827.807
Add : Provision for Share Value Fluctuation Account Opening Balance	31.854.271	-
	348.681.097	354.827.807
Less : Provision for Share Value Fluctuation Account Closing Balance	6.177.016	31.854.271
	342.504.082	322.973.536

35.00 Profit, Dividends and Rents Received:

Profit, Dividends, Rents during the year	61.031.185	41.086.232
Add : Opening Profit, Dividends and Rents Accruing	43.525.012	24.813.171
	104.556.197	65.899.403
Less: Closing Profit, Dividends and Rents Accruing	44.808.796	43.525.012
	59.747.401	22.374.391

SONALI LIFE INSURANCE COMPANY LIMITED

Schedule of Lease Assets and Liabilities of ROU

As at 31 December 2019

SL- No	Name of Branch & ID	Date of contract Start	Date Of Contract End	Number Of Year	Number of Payment (Monthly)	Office Rent	Discount rate	$PV=A[1-\frac{1}{(1+r)^n}]/r$	PV+ PREPAID	Lease liability B/D	Amortization	PV+ PREPAID less amortization	interest @ 5%	Lease paid	Lease liability - C/D	Advance Balance
1	Motijheel (Metro)	10/01/2017	30/09/2022	3.75	45.00	40,000	0.004	1,638,220	1,638,220	1,638,220	436,859	1,201,361	81,910.98	480,000	1,240,131	-
2	Malibagh	12/01/2017	30/11/2020	1.92	23.00	800,000	0.004	17,511,098	17,511,098	17,511,098	9,136,225	8,374,873	875,554.92	9,600,000	8,786,653	-
3	Bakalia	12/01/2017	30/11/2020	1.92	23.00	7,000	0.004	153,222	203,222	153,222	106,029	97,193	7,661.11	84,000	76,883	50,000
4	Comilla	12/01/2019	30/11/2022	4.00	48.00	20,800	0.004	903,197	920,283	903,197	19,173	901,111	3,763.32	-	906,961	17,086
5	Meah Bazar	08/01/2018	31/07/2023	4.58	55.00	12,000	0.004	588,745	588,745	588,745	128,453	460,291	29,437.25	144,000	474,182	-
6	Mirzapur	01/01/2019	30/09/2024	5.75	69.00	4,500	0.004	269,368	269,368	269,368	46,847	222,522	3,367.11	49,500	223,236	-
7	Chandanais	04/01/2018	31/03/2020	1.25	15.00	1,300	0.004	18,865	25,337	18,865	20,270	5,067	943.25	15,600	4,208	6,472
8	Kasba(Metro)	06/01/2018	31/05/2021	2.42	29.00	20,000	0.004	545,260	665,260	545,260	275,280	389,980	27,263.01	240,000	332,523	120,000
9	Bonpara	10/01/2017	30/09/2020	1.75	21.00	8,330	0.004	167,162	191,702	167,162	109,544	82,158	8,358.11	99,960	75,560	24,540
10	Feni (Metro)	05/01/2018	30/04/2020	1.33	16.00	21,600	0.004	333,660	333,660	333,660	250,245	83,415	16,683.00	259,200	91,143	-
11	Raozan	05/01/2017	30/04/2021	2.33	28.00	4,500	0.004	118,695	133,695	118,695	57,298	76,397	5,934.74	54,000	70,629	15,000
12	Netrokona	12/01/2018	30/11/2020	1.92	23.00	6,500	0.004	142,278	170,278	142,278	88,841	81,437	7,113.88	78,000	71,392	28,000
13	Narsingdi	10/01/2017	30/09/2020	1.75	21.00	700	0.004	14,047	14,047	14,047	8,027	6,020	702.36	8,400	6,350	-
14	Rangpur (Metro)	12/01/2016	30/11/2020	1.92	23.00	13,000	0.004	284,555	322,510	284,555	168,266	154,244	14,227.77	156,000	142,783	37,955
15	Akborshah (Takaful)	01/01/2018	31/12/2020	2.00	24.00	9,000	0.004	205,145	255,095	205,145	127,548	127,548	10,257.25	108,000	107,402	49,950
16	Sandip Town	05/01/2019	30/04/2022	3.00	36.00	7,000	0.004	233,560	283,560	233,560	63,013	220,547	7,785.33	49,000	192,345	50,000
17	Comilla (Metro)	09/01/2019	31/08/2023	4.00	48.00	24,000	0.004	1,042,151	1,084,151	1,042,151	90,346	993,805	17,369.18	72,000	987,520	42,000
18	Shibpur Bazar	10/10/2018	30/09/2023	4.75	57.00	2,000	0.004	101,287	101,287	101,287	21,324	79,963	5,064.33	26,000	80,351	-
19	Tangail	03/01/2018	29/02/2020	1.17	14.00	7,000	0.004	95,004	128,004	95,004	109,718	18,286	4,750.22	84,000	15,755	33,000
20	Sandip Akborhat (Takaful)	06/01/2018	31/05/2020	1.42	17.00	2,000	0.004	32,758	32,758	32,758	23,123	9,635	1,637.90	24,000	10,396	-
21	Sandwip Shiberhat (Takaful)	04/01/2018	31/03/2020	1.25	15.00	5,500	0.004	79,814	81,814	79,814	65,451	16,363	3,990.69	66,000	17,804	2,000
22	Bhuschi Bazar	11/01/2019	31/10/2023	4.00	48.00	1,000	0.004	43,423	43,423	43,423	1,809	41,614	361.86	1,000	42,785	-
23	Chittagong (Metro)	05/01/2018	30/04/2020	1.33	16.00	19,000	0.004	293,497	327,497	293,497	245,623	81,874	14,674.86	228,000	80,172	34,000
24	Coxs Bazar (Metro)	03/01/2019	28/02/2022	3.00	36.00	21,000	0.004	700,680	900,680	700,680	225,170	675,510	35,033.99	168,000	567,714	200,000
25	Chokoria (Metro)	05/01/2018	30/04/2021	2.33	28.00	12,000	0.004	316,519	366,519	316,519	157,080	209,440	15,825.96	144,000	188,345	50,000
26	Bhola	08/01/2019	31/07/2024	5.00	60.00	7,000	0.004	370,935	376,259	370,935	31,355	344,904	7,727.81	28,000	350,663	5,324
27	Pekuya (Metro)	06/01/2019	31/05/2024	5.00	60.00	4,800	0.004	254,355	259,355	254,355	30,258	229,097	7,418.70	28,800	232,974	5,000
28	Sylhet (Metro)	09/01/2019	31/10/2022	3.17	38.00	13,000	0.004	456,000	521,000	456,000	54,842	466,158	7,600.01	39,000	424,600	65,000
29	Thakurgoan (Metro)	10/01/2019	30/09/2024	5.00	60.00	9,000	0.004	476,916	485,916	476,916	24,296	461,621	5,961.45	18,000	464,878	9,000
30	Maheshkhali Metro	02/01/2018	31/01/2021	2.08	25.00	3,500	0.004	82,933	92,933	82,933	44,608	48,325	4,146.65	42,000	45,080	10,000
31	Monohorgonj Bazar	05/01/2019	30/04/2022	3.00	36.00	3,000	0.004	100,097	100,097	100,097	22,244	77,853	3,336.57	21,000	82,434	-
32	Laldighi (Metro)	04/01/2019	31/03/2022	3.00	36.00	13,200	0.004	440,427	490,427	440,427	122,607	367,820	16,516.02	105,600	351,343	50,000
33	Keranihat (Metro)	05/01/2019	30/04/2021	2.00	24.00	15,000	0.004	341,908	353,908	341,908	117,969	235,939	11,396.95	105,000	248,305	12,000
34	Taraganj (Metro)	07/01/2017	30/06/2020	1.50	18.00	4,000	0.004	69,227	75,277	69,227	50,185	25,092	3,461.37	48,000	24,689	6,050

SONALI LIFE INSURANCE COMPANY LIMITED

Schedule of Lease Assets and Liabilities of ROU

As at 31 December 2019

35	Dagonbhuiyan (Metro)	07/01/2019	30/06/2022	3.00	36.00	14,000	0.004	467,120	484,620	467,120	80,770	403,850	11,678.00	70,000	408,798	17,500
36	Kurigram (Metro)	11/01/2017	31/10/2020	1.83	22.00	5,000	0.004	104,900	121,850	104,900	66,464	55,387	5,245.02	60,000	50,145	16,950
37	Mirpur (Metro)	09/01/2017	31/08/2020	1.67	20.00	15,000	0.004	287,267	372,267	287,267	223,360	148,907	14,363.33	180,000	121,630	85,000
38	Panchagarh (Metro)	10/01/2017	30/09/2020	1.75	21.00	4,000	0.004	80,270	150,270	80,270	85,869	64,401	4,013.50	48,000	36,283	70,000
39	Debidwar (Metro)	07/01/2019	30/06/2024	5.00	60.00	8,000	0.004	423,926	473,926	423,926	47,393	426,533	10,598.14	40,000	394,524	50,000
40	Matarbari (Metro)	07/01/2019	30/06/2029	10.00	120.00	2,000	0.004	188,563	238,563	188,563	11,928	226,635	4,714.07	10,000	183,277	50,000
41	Boalkhali (Metro)	03/01/2019	29/02/2024	5.00	60.00	8,500	0.004	450,421	550,421	450,421	91,737	458,684	18,767.54	76,500	392,689	100,000
42	Chhagalnaiya (Metro)	08/01/2019	30/07/2022	3.00	36.00	7,500	0.004	250,243	272,743	250,243	37,881	234,862	5,213.39	30,000	225,456	22,500
43	Jhenaidah	12/01/2017	31/11/2020	1.92	23.00	6,000	0.004	131,333	151,337	131,333	78,959	72,379	6,566.66	72,000	65,900	20,004
44	Jatrabari	08/01/2019	31/07/2022	3.00	36.00	14,000	0.004	467,120	667,120	467,120	64,878	602,242	9,731.66	56,000	420,851	200,000
46	Kendua	08/01/2018	31/07/2020	1.58	19.00	3,200	0.004	58,339	91,339	58,339	57,688	33,651	2,916.94	38,400	22,856	33,000
47	Gaibandha (Metro)	06/01/2019	31/05/2020	3.00	36.00	12,000	0.004	400,388	460,388	400,388	89,520	370,868	11,678.00	72,000	340,066	60,000
48	Parshuram (Metro)	03/01/2019	28/02/2021	2.00	24.00	10,000	0.004	227,939	287,939	227,939	119,975	167,964	9,497.46	90,000	147,436	60,000
49	Dohazari (Metro)	03/01/2019	29/02/2024	5.00	60.00	10,500	0.004	556,402	706,402	556,402	117,734	588,669	23,183.43	94,500	485,086	150,000
50	Digpait (Metro)	02/01/2019	31/01/2022	3.00	36.00	2,500	0.004	83,414	83,414	83,414	25,488	57,927	3,823.15	25,000	62,237	-
51	Lama	12/01/2018	30/11/2023	4.92	59.00	3,000	0.004	156,635	206,635	156,635	42,027	164,607	7,831.73	36,000	128,466	50,000
52	Jamalpur (Metro)	05/01/2019	30/04/2024	5.00	60.00	10,000	0.004	529,907	569,907	529,907	75,988	493,919	17,663.57	70,000	477,571	40,000
53	Madhabpur (Metro)	02/01/2019	31/01/2022	3.00	36.00	8,000	0.004	266,926	362,926	266,926	110,894	252,032	12,234.09	80,000	199,160	96,000
54	Basurhat (Metro)	07/01/2019	30/06/2022	3.00	36.00	7,000	0.004	233,560	293,560	233,560	48,927	244,633	5,839.00	35,000	204,399	60,000
55	Gulshan (Metro)	02/01/2019	31/01/2028	9.00	108.00	150,000	0.004	13,023,916	13,473,916	13,023,916	1,372,343	12,101,573	651,195.81	1,500,000	12,175,112	450,000
56	Titas (Metro)	04/01/2019	31/03/2021	2.00	24.00	22,400	0.004	510,583	710,583	510,583	266,469	444,115	19,146.87	179,200	350,530	200,000
57	Bandarban (Metro)	11/01/2019	31/10/2021	2.00	24.00	5,500	0.004	125,366	175,366	125,366	14,614	160,753	1,044.72	5,500	120,911	50,000
58	Tangail Metro									-	-	648,589	-	-	-	648,589
							Total :	47,449,550	50,252,881	47,449,550	15,610,826	35,290,643	2,124,184	15,542,160	34,031,574	3,451,920

SONALI LIFE INSURANCE COMPANY LIMITED
Schedule of Tangible & Intangible Assets
As at 31 December 2019

Tangible Assets**Schedule - 2**

Particulars	Cost				Depreciation					WDV as at 31 December 2019
	Opening balance	Additions during the year	Disposal during the year	Closing balance	Rate %	Opening Balance	Charged during the year	Disposal	Closing Balance	
Furniture & fixture	17,894,230	12,358,372	-	30,252,602	10%	3,389,135	1,564,368	-	4,953,503	25,299,099
Computer hardware	42,828,507	65,402,988	-	108,231,495	25%	8,805,093	16,881,361	-	25,686,454	82,545,041
Office equipment	9,445,202	1,508,488	-	10,953,690	15%	662,917	1,329,223	-	1,992,140	8,961,550
Electric equipment	15,437,554	39,203,329	-	54,640,883	15%	4,190,173	5,828,544	-	10,018,717	44,622,166
Motor vehicles	119,375,429	36,938,903	1,660,000	154,654,332	20%	27,876,307	21,311,838	1,214,445	47,973,700	106,680,632
Office decoration	24,906,650	55,115,241	-	80,021,891	10%	3,920,745	2,548,444	-	6,469,189	73,552,702
Telephone installation	599,233	81,700	-	680,933	10%	114,530	47,837	-	162,367	518,566
Signboard	728,379	309,245	-	1,037,624	10%	97,893	76,078	-	173,971	863,653
Grand Total	231,215,184	210,918,266	1,660,000	440,473,450		49,056,793	49,587,693	1,214,445	97,430,041	343,043,409

Schedule - 3**Intangible Assets**

Particulars	Cost				Amortization					WDV as at 31 Dec. 2019
	Opening balance	Additions during the year	Disposal during the year	Closing balance	Rate %	Opening Balance	Charged during the year	Disposal	Closing Balance	
Computer software	82,133,110	14,955,471	-	97,088,581	25%	34,538,638	10,036,117	-	44,574,755	52,513,826
Grand Total	82,133,110	14,955,471	-	97,088,581		34,538,638	10,036,117	-	44,574,755	52,513,826

Sonali Life Insurance Company Limited
Key Financial Indicators

(Amount in million BDT)

Sl No.	Particulars	Year						
		2013	2014	2015	2016	2017	2018	2019
01	First year premium income	17,55	41,92	53,82	117,09	308,34	516,60	421,58
02	Renewal premium income	-	0,58	22,45	38,54	60,31	123,62	335,49
03	Group and health insurance premium	-	108,66	160,11	39,84	38,88	37,69	53,71
04	Gross premium	17,55	151,17	236,38	195,47	407,52	677,91	810,78
05	Reinsurance premium	0,02	0,22	0,42	0,81	1,80	2,06	4,56
06	Net premium (4-5)	17,53	150,95	235,96	194,66	405,72	675,85	806,22
07	Retention Ratio (6/4) (%)	99,89%	99,85%	99,82%	99,58%	99,56%	99,70%	99,44%
08	First year premium income growth (%)		139%	28%	118%	163%	68%	-18%
09	Renewal year premium income growth (%)			3749%	72%	56%	105%	171%
10	Gross premium income growth (%)		761%	56%	-17%	108%	66%	20%
11	First Year Commissions paid for acquisition of life insurance business	9,99	17,96	22,73	34,07	56,12	105,89	114,28
12	Second Year Commissions paid for acquisition of life insurance business		0,06	2,06	2,34	3,40	6,70	11,84
13	Third and Later Year Commissions paid for acquisition of life insurance business			0,09	0,64	1,29	2,46	9,01
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	9,99	18,02	24,88	37,05	60,81	115,05	135,13
15	First Year Commissions / First year premium (%)	56,93%	42,85%	42,24%	29,09%	18,20%	20,50%	27,11%
16	Second Year Commissions / Second year Renewal premium (%)		9,91%	9,95%	9,52%	9,86%	9,04%	7,93%
17	Third Year and Later Years Commissions /Third and Later Years premium (%)			4,99%	4,60%	4,98%	4,97%	4,84%
18	Management Expense	16,68	69,20	95,91	138,19	197,92	280,16	319,58
19	Allowable Management Expenses	17,11	57,30	81,54	128,81	320,03	528,90	481,98
20	Excess management expenses (18-19)	(0,43)	11,90	14,37	9,38	(122,10)	(248,74)	(162,40)
21	Excess management expenses Ratio (%)	-2,52%	20,77%	17,62%	7,28%	-38,15%	-47,03%	-33,69%
22	Overall Management Expenses Ratio (%)	95,05%	45,78%	40,57%	70,69%	48,57%	41,33%	39,42%
23	Renewal Expenses Ratio (%)		2669,28%	96,10%	80,66%	65,64%	45,33%	19,05%
24	Claims Paid		19,37	126,92	74,72	33,13	57,14	94,06
25	Claims /Gross Premium (%)		12,81%	53,69%	38,23%	8,13%	8,43%	11,60%
26	Total Commission Expenses / Gross Premium (%)	56,93%	19,83%	14,39%	20,29%	15,53%	17,76%	16,67%
27	Investment Income	9,40	29,78	30,42	30,75	33,06	41,09	61,03
28	Investment Income / Gross premium (%)	53,55%	19,70%	12,87%	15,73%	8,11%	6,06%	7,53%
29	Yield on Life Fund (%)		97,63%	39,83%	47,67%	23,83%	10,10%	8,17%
30	Conservation Ratio (%)		3,34%	56,45%	79,02%	82,16%	95,67%	153,66%
31	Second Policy Year Lapse Ratio (%) by number of policies		76,73%	41,37%	49,01%	30,79%	23,46%	9,95%
32	Third Policy Year Lapse Ratio (%) by number of policies		-	0,00%	0,34%	2,12%	4,42%	8,42%
33	Fourth Policy Year Lapse Ratio (%) by number of policies		-	-	-	0,28%	2,83%	8,67%
34	Fifth Policy Year Lapse Ratio (%) by number of policies		-	-	-	-	0,20%	8,84%
35	Sixth Policy Year Lapse Ratio (%) by number of policies		-	-	-	-	-	6,24%
36	Second Policy Year Lapse Ratio (%) by premium amount		79,39%	42,79%	53,02%	39,27%	23,92%	19,14%
37	Third Policy Year Lapse Ratio (%) by premium amount		-	0,00%	0,14%	2,25%	2,36%	12,05%
38	Fourth Policy Year Lapse Ratio (%) by premium amount		-	-	-	0,17%	2,53%	9,73%
39	Fifth Policy Year Lapse Ratio (%) by premium amount		-	-	-	-	0,12%	3,81%
40	Sixth Policy Year Lapse Ratio (%) by premium amount		-	-	-	-	-	3,76%
41	Market Price per share (in BDT) at year end		-	-	-	-	-	-
42	Dividend yield (%)		-	-	-	-	-	-
43	Outstanding Premium as at 31 st December	1,08	1,04	5,81	11,87	19,33	18,53	18,35
44	Total Investment as at 31st December	15,00	269,85	291,93	298,47	338,00	464,92	631,20
45	Life Fund as at 31 st December	9,87	80,92	102,27	57,50	253,07	601,49	953,34
46	Total Assets as at 31st December	223,29	327,66	404,01	432,96	568,87	946,96	1327,01
47	Paid Up Capital as at 31 st December	180,00	180,00	180,00	180,00	180,00	285,00	285,00
48	Paid Up Capital / Total Asset (%)	80,61%	54,94%	44,55%	41,57%	31,64%	30,10%	21,48%
49	Net cash flow from operating activities	14,78	78,05	46,19	5,76	79,76	257,37	370,12
50	Net cash flow from investing activities	(29,14)	(13,63)	(66,43)	0,12	(24,05)	(253,33)	(263,96)
51	Net cash flow from financing activities	195,00	-	-	-	-	105,00	(33,24)
52	Net change in cash and cash equivalent	180,64	64,42	(20,24)	5,87	55,71	109,04	72,92

53. First year and renewal premium income

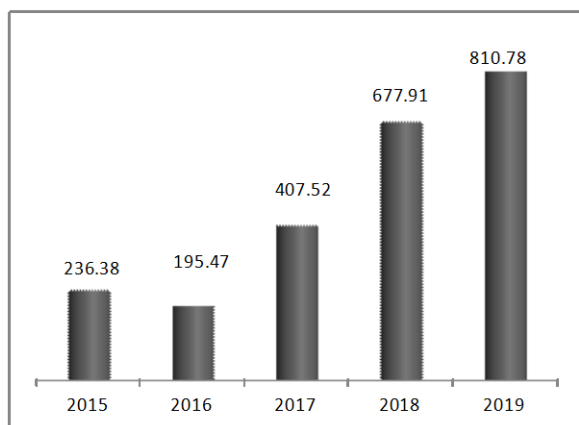
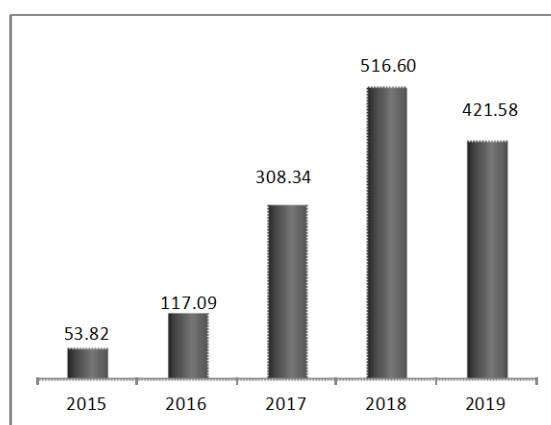
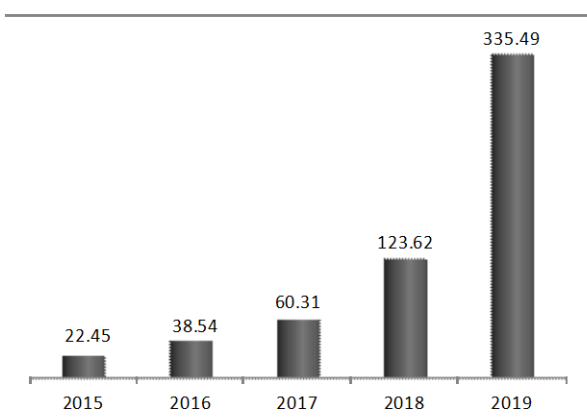
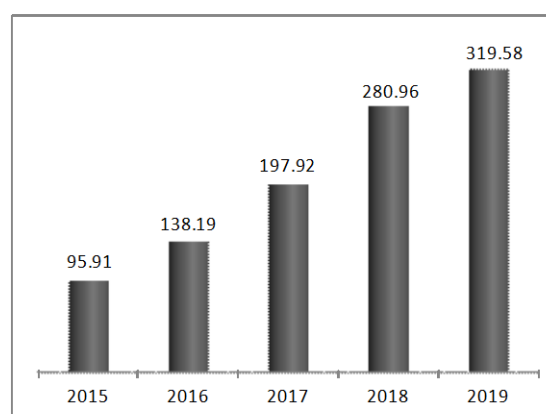
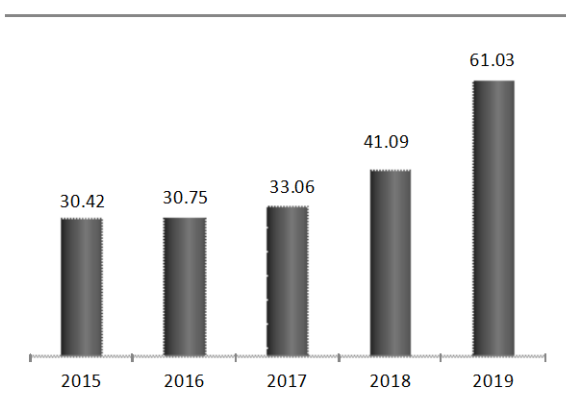
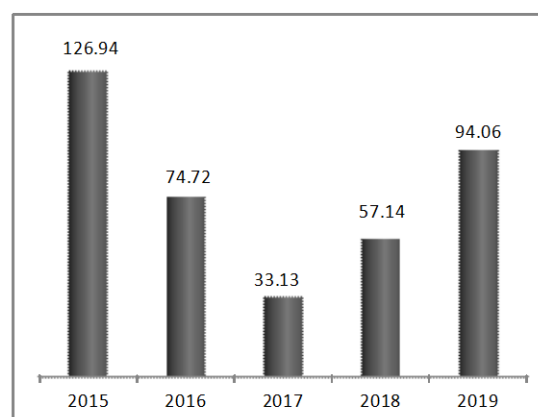
Amount in million BDT

Year	2013	2014	2015	2016	2017	2018	2019	Description
	16.5	39.5	49.4	103.4	246.5	385.5	188.7	First Year Premium Income
2013	N.A	0.50	1.40	1.00	0.80	0.80	0.80	Renewal premium out of the policies issued in 2013
2014	N.A	N.A	15.10	14.50	14.10	12.90	11.60	Renewal premium out of the policies issued in 2014
2015	N.A	N.A	N.A	15.20	16.10	12.80	11.90	Renewal premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	28.50	36.90	32.20	Renewal premium out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	59.50	87.00	Renewal premium out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	86.60	Renewal premium out of the policies issued in 2018

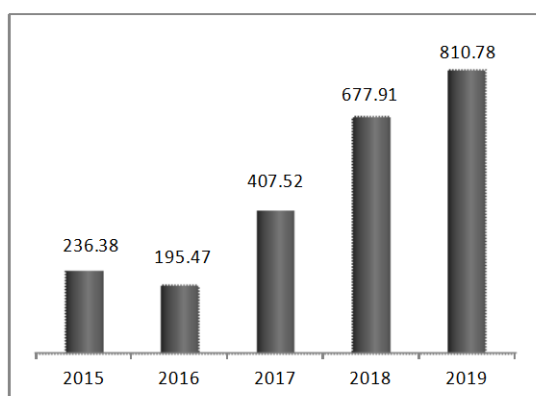
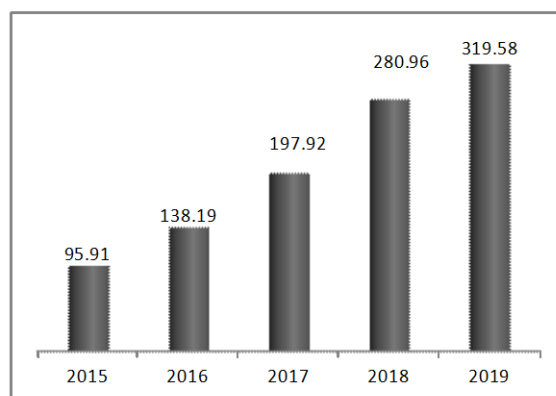
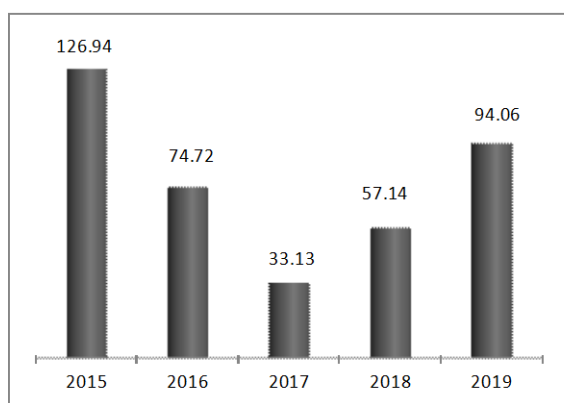
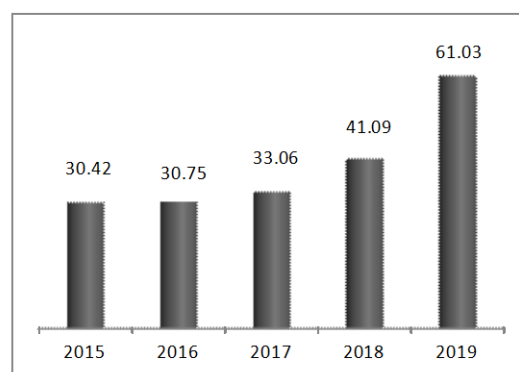
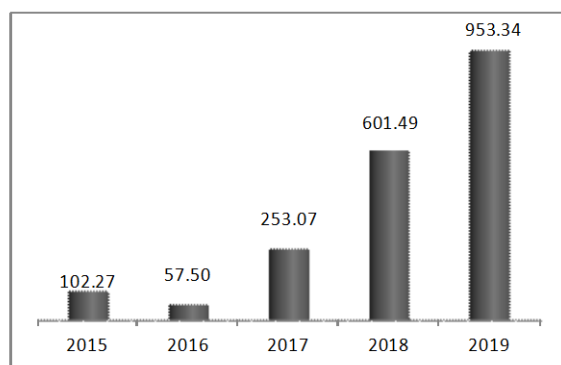
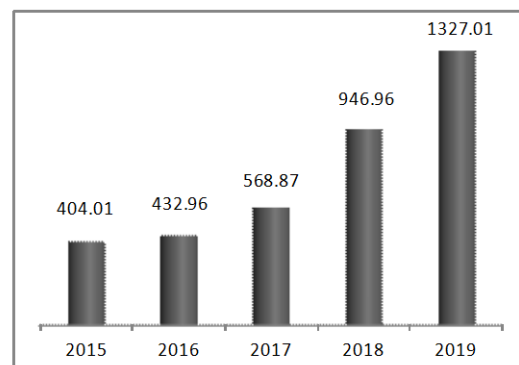
54. Number of First year and renewal premium income

Year	2013	2014	2015	2016	2017	2018	2019	Description
	1479	3562	3679	5554	11362	17682	28244	Number of new policies issue
2013	N.A	39	76	55	41	40	34	Number of policy renewed out of the policies issued in 2013
2014	N.A	N.A	909	809	720	642	547	Number of policy renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	902	810	646	523	Number of policy renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	1985	1915	1547	Number of policy renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	5068	5073	Number of policy renewed out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	8319	Number of policy renewed out of the policies issued in 2018

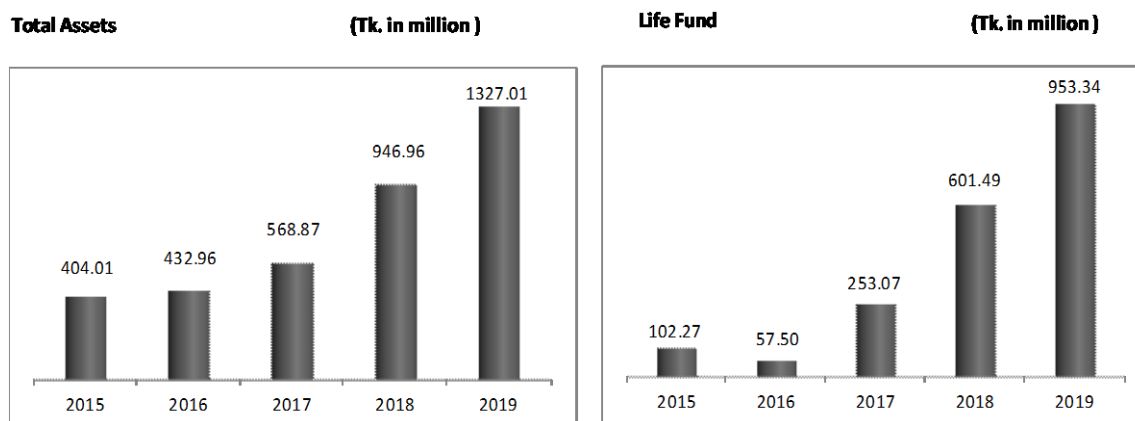
Graphical Presentation

Gross Premium Income**(Tk. in million)****First year premium income****(Tk. in million)****Renewal premium income****(Tk. in million)****Management Expense****(Tk. in million)****Investment Income****(Tk. in million)****Claims Paid****(Tk. in million)**

Graphical Presentation

Premium Income (Tk. in million)**Management Expense (Tk. in million)****Claims Paid (Tk. in million)****Investment Income (Tk. in million)****Life Fund (Tk. in million)****Total Assets (Tk. in million)**

Graphical Presentation



(b) Information as is required under section 186 of the company act, 1994 relating to holding company;

As there is no holding company, Information as is required under section 186 of the company Act, 1994 is not applicable here.

(c) Selected ratios as specified in Annexure -D

Auditor's certificate regarding calculations of EPS and Other Ratios of Sonali Life Insurance Company Limited

The following ratios have been computed from the Audited Financial Statements of Sonali Life Insurance Company Limited for the periods from 31st December 2019 and for the years ended 31 December 2018, 2017, 2016, 2015

SL	Ratios	Formula	31-Dec-19		31-Dec -18		31- Dec -17		31- Dec -16		31- Dec -15	
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
1	Liquidity Ratio											
a	Current Ratio(Times)	Current assets	264,965,395	3.60	252,239,192	5.55	134,962,402	1.12	61,445,799	0.34	36,425,414	0.34
		Current Liabilities	73,674,637		45,472,652		120,797,559		180,463,019		106,735,922	
b	Quick Ratio (Times)	Current asset- Inventories- Advance, deposit & prepayments	229,805,324	3.12	224,047,197	4.93	111,433,461	0.92	44,077,179	0.24	22,720,502	0.21
		Current liabilities	73,674,637		45,472,652		120,797,559		180,463,019		106,735,922	
		2	Operating Efficiency Ratios									
a	Account Receivable turnover (Times)	Gross Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average Account receivables	N/A		N/A		N/A		N/A		N/A	
b	Inventory Turnover Ratio (Times)	COGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average Inventory	N/A		N/A		N/A		N/A		N/A	
c	Asset Turnover Ratio (Times)	Gross premium	810,783,355	0.71	677,910,127	0.89	407,524,585	0.81	195,473,483	0.47	236,379,931	0.65
		Average total assets	1,136,986,318		757,915,891		500,915,650		418,484,055		365,832,775	
3	Profotability Ratios											
a	Gross Margin ratio (%)	Gross Margin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Gross Premium	N/A		N/A		N/A		N/A		N/A	
b	Operating Profit Ratio (%)	Operating Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Gross Premium	N/A		N/A		N/A		N/A		N/A	
c	Net profit Ratio (%)	NPAT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Net premium	N/A		N/A		N/A		N/A		N/A	
d	Return on Asset Ratio (%)	Net profit after tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average total assets	N/A		N/A		N/A		N/A		N/A	
e	Return on Equity Ratio (%)	Net profit after tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average shareholders' Equity	N/A		N/A		N/A		N/A		N/A	

f	Basic Earnings per Share	Net profit after tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Weighted average number of shares	N/A		N/A		N/A		N/A		N/A	
4	Solvency Ratio											
a	Debt to Total Assets Ratio	Total debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total Asset	N/A		N/A		N/A		N/A		N/A	
b	Debt to Equity Ratio	Total debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total equity	N/A		N/A		N/A		N/A		N/A	
c	Times Interest earned Ratio	Operating profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Financial expense	N/A		N/A		N/A		N/A		N/A	
d	Debt Service Coverage Ratio	Net Operating profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total debt service	N/A		N/A		N/A		N/A		N/A	
5	Cash Flow Ratio											
a	Net Operating Cash Flow per share	Net Operating cash flow	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of ordinary share outstanding	N/A		N/A		N/A		N/A		N/A	
b	NOCFPS to EPS	NOCFPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		EPS	N/A		N/A		N/A		N/A		N/A	

Date: 7 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Auditor's Report in pursuance to Section 135(1) and paragraph 24(1) (3) and 25 of part-II of the Schedule III of the Companies Act, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act, 1994, we appended below the following financial information of Sonali Life Insurance Company Limited (SLICL) for the Year ended 31 December 2019 audited by us and the year ended 31 Dec. 2018, 2017, 2016 and 2015 audited by Shiraz Khan Basak & CO.

1. Sonali Life Insurance Company Limited was incorporated on 07 July 2013 and started its commercial operation from 01 August 2013
2. The operating results of the company over the last five years is as follows:

A. Statement of Financial Position

Particulars	31-Dec-19	31- Dec -18	31- Dec -17	31- Dec -16	31- Dec -15
Capital and Liabilities					
Shareholders' Equity					
Authorized Capital:					
100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued Subscribed and Paid-Up Capital					
28,500,000 ordinary shares of Tk. 10 each fully paid up in cash	285,000,000	285,000,000	180,000,000	180,000,000	180,000,000
Statutory deposit by the shareholders	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Balance Of Funds And Accounts					
Life Insurance Fund	953,337,710	601,487,636	253,073,934	57,496,790	102,272,380
LIABILITIES AND PROVISIONS					
Estimated Liabilities in respect of outstanding claims, whether due or intimated	1,462,476	536,100	39,601,500	46,266,000	13,820,000
Amount due to other persons or bodies carrying on insurance business	1,611,882	-	-	22,876	95,418
Lease Liability -ROU - Long Portion	34,031,574	-	-	-	-
Sundry Creditors	30,017,333	12,702,658	80,960,512	127,470,124	80,489,150
Lease Finance	-	-	-	-	1,747,202
Reserve for unexpired risk	-	-	-	5,270,007	-
Premium Deposits	374,357	379,623	235,547	143,543	150,320
Provision for share value fluctuation account	6,177,016	31,854,271	-	1,290,469	10,433,832
TOTAL EQUITY AND LIABILITIES	1,327,012,347	946,960,288	568,871,493	432,959,810	404,008,302
PROPERTY AND ASSETS					
INVESTMENT (AT COST)					
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Share listed on stock exchange	27,184,630	50,405,220	-	-	35,301,380
Bangladesh Govt. Treasury Bond	38,200,000	38,200,000	33,800,000	28,800,000	-
Other Investment	249,414,444	127,912,431	67,941,949	38,171,551	23,925,329
Outstanding Premium	18,348,221	18,527,657	19,325,713	11,872,647	5,813,187
Profit, Dividends and Rents Accruing but not due	44,808,796	43,525,012	24,813,171	15,631,740	8,300,427

Particulars	31-Dec-19	31- Dec -18	31- Dec -17	31- Dec -16	31- Dec -15
Advances, Deposits and Sundry Debtors	34,535,097	28,141,412	26,683,258	17,581,180	13,068,086
Lease Assets- ROU	35,290,643	-	-	-	-
Pre-incorporation expense	-	-	-	2,123,525	2,123,525
CASH AND OTHER BANK BALANCES					
Fixed deposits with Banks and Financial Institutes	301,400,000	233,400,000	221,260,000	216,500,000	217,700,000
Short term deposit with Banks	137,144,349	123,233,546	54,641,468	11,766,421	5,529,326
Current Account with Banks	3,662,701	16,827,574	773,759	640,014	232,560
Savings Account with Banks	23,478,283	20,068,776	8,786,186	6,412	6,727
Cash in hand	2,675,461	1,915,215	938,847	1,782,108	1,351,576
OTHER ACCOUNTS					
Stamps, Printing and Stationery in hand	312,487	50,583	84,567	41,752	638,239
Fixed Assets	343,043,409	182,158,391	73,819,320	45,403,326	38,713,066
Intangible Assets	52,513,826	47,594,472	21,003,255	27,639,134	36,304,873
TOTAL ASSETS	1,327,012,347	946,960,288	568,871,493	432,959,810	404,008,302
B. STATEMENT OF OPERATING RESULT					
PROFIT, DIVIDENDS AND RENTS					
Profit on STD	532,169	2,148,280	278,713	688,884	631,568
Profit on Savings account	420,610	3,632	62,457	20	
Profit on FDR	33,665,536	25,349,354	21,649,280	27,512,393	26,574,970
Profit on BGTB (Bond)	2,912,370	2,779,949	2,260,920	-	1,872,000
Profit on BGTB (Statutory)	1,872,000	1,872,000	1,872,000	1,392,018	-
Profit on DPS	14,964,261	7,015,358	2,843,358	905,263	27,208
Dividend from Shares	295,719	1,000,000	-	250,333	837,045
Profit / (Loss) on Sale of Share	6,368,520	917,659	4,093,586	-	479,819
Net Premium	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Other Income	1,443,538	905,976	5,759,184	373,572	136,927
MANAGEMENT EXPENSES					
(Not applicable to any fund or account):	135,131,641	120,414,929	62,430,186	38,895,688	33,439,886
Salaries	61,935,552	53,034,266	51,419,450	42,600,606	21,571,078
Development salaries and allowance	67,584,430	38,484,175	15,420,971	11,122,053	11,197,354
Development incentive	3,402,877	954,078	1,279,659	201,766	81,812
Travelling and conveyance	709,159	481,355	358,613	252,899	232,761
Directors Fees	456,000	356,557	240,000	230,000	240,000
Audit Fees	103,750	61,087	36,250	-	25,000
Actuary Fees	625,000	2,225,000	-	-	-
Medical Fees	453,852	625,817	713,806	267,550	189,397
Legal and professional fees	214,000	20,496	80,000	225,000	55,750
Insurance policy stamp	5,000,000	2,000,000	2,500,000	1,100,000	725,000
Advertisement and promotional expense	114,941	482,241	147,346	932,116	1,231,316
Printing and Stationary	3,933,582	4,532,812	4,086,456	1,673,116	909,035
Office Rent	3,044,500	22,743,154	28,080,258	15,239,687	12,305,894
Bank Charges	6,653,184	2,470,849	1,629,465	955,552	437,220
Interest on ROU	2,124,184	-	-	-	-
Financial Expenses	-	319,020	8,557,682	10,719,705	4,427,692

Particulars	31-Dec-19	31- Dec -18	31- Dec -17	31- Dec -16	31- Dec -15
Brokerage Commission	33,071	82,635	13,695	-	-
Foreign currency loss	-	7,771	25,932	-	-
Repairs and Maintenance	256,072	525,798	399,983	190,596	347,392
ServiceMaintenance	2,822,051	2,241,670	1,148,601	834,333	624,000
Fuel, Oil Generator	68,413	120,184	87,880	55,530	40,524
Car Fuel, Maintenance & Repairs	1,669,790	944,268	885,566	727,218	387,597
Papers, Periodicals and Books	34,313	18,180	85,880	93,250	59,950
Telephone, Fax and Internet	716,407	1,689,750	1,341,055	1,247,770	1,587,644
Electricity & Utility Expenses	5,350,196	5,106,650	3,512,715	2,660,260	1,858,780
Training and Recruitment Expenses	416,962	198,243	8,750	590,500	224,734
Entertainment	1,376,162	1,173,239	283,517	377,264	281,513
Insurance premium (General)	887,863	390,465	383,468	246,223	112,850
Postage and Courier	646,215	489,760	305,897	138,858	128,049
Business Development Expenses	214,516	1,492,395	2,833,029	1,475,462	1,912,781
Prizes and Awards	141,000	266,533	152,000	651,206	225,630
Company Registration (Renewal) Fees	-	1,866,991	-	-	529,084
Stamps & Forms	17,605	51,916	62,790	27,285	50,240
Fees, Subscriptions and Donation	1,623,738	2,175,990	2,065,228	1,032,050	259,363
Meeting, Seminar & Symposium	1,092,433	2,119,927	1,624,527	1,544,979	202,011
Uniform		-	241,500	36,230	5,250
Conference		-	481,250	-	
Reserve for unexpired risk			-	5,270,007	
Written off pre-incorporation expense			2,123,525	-	-
Refreshment & Recreation	10,727,051	10,788,123	2,090,500	683,330	
Provision for Commission expense for outstanding premium	-	-	-	766,484	581,319
Provision for change in value of investment in shares	-		-	-	10,349,672
Depreciation on Fixed Asset	59,623,810	31,332,158	15,611,008	17,529,877	11,394,903
Provision for Income Tax	13,723,461	-	-	-	-
Amortization on ROU	15,610,826	-	-	-	-

C. Dividend Declared

Particulars	Amount in Taka				
	31-Dec-19	31- Dec -18	31- Dec -17	31- Dec -16	31- Dec -15
Cash Dividend (%)	5%	-	-	-	-
Stock Dividend (%)	-	-	-	-	-

D. Sonali Life Insurance Company Limited was incorporated in Bangladesh as a Public Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-110085/13 dated on 07 July 2013 under companies Act, 1994. The Company was also registered with the Insurance development and regulatory authority on 30 July, 2013 bearing registration no. Life 02/2013 under Insurance Act, 2010.

E. The Company started its commercial operation in 01 August 2013.

F. The Company has no subsidiary as on the balance sheet date.

G. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

date: 7 july 2020
Place: Dhaka

sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Financial Spread Sheet Analysis for the latest Audited Financial Statements

SONALI LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

Particulars	Amount In Taka		
	Amount In Taka	Percentage	Grand Total
A. SHAREHOLDER'S EQUITY AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorized Capital			
100,000,000 Ordinary Shares of Tk.10 each	1,000,000,000		
ISSUED SUBSCRIBED AND PAID-UP			
28,500,000 Ordinary Shares of Tk.10 each fully paid up in cash	285,000,000	21.48	21.48
Statutory Deposit by the Shareholders	15,000,000	1.13	1.13
BALANCE OF FUNDS AND ACCOUNTS	953,337,710	72	71.84
Life Insurance Fund			
LIABILITIES AND PROVISIONS	73,674,637		5.55
Estimated liabilities in respect of outstanding claims, whether due or intimated whether due or intimated	1,462,476	0.11	
Amount due to other persons or bodies carrying on insurance business	1,611,882	0.12	
Lease Liability -ROU-Long Portion	34,031,574	2.56	
Sundry Creditors	30,017,333	2.26	
Premium Deposits	374,357	0.03	
Provision for share Fluctuation Account	6,177,016	0.47	
			100.00
TOTAL CAPITAL AND LIABILITIES	1,327,012,347		
B. PROPERTY AND ASSETS			
LOANS			
On Insurers' Policies within their surrender value	-		
INVESTMENT (AT COST)	329,799,074		24.85
Statutory Deposit with Bangladesh Bank	15,000,000	1.13	
Bangladesh Govt. Treasury Bond	38,200,000	2.88	
Share Listed on Stock Exchanges	27,184,630	2.05	
Other Investment	249,414,444	18.80	
Outstanding Premium	18,348,221	1.38	1.38
Profit, Dividends and Rents Accruing but not due	44,808,796	3.38	3.38
Advances, Deposits and Sundry Debtors	34,535,097	2.60	2.60
Lease Assets-ROU	35,290,643	2.66	2.66
CASH, BANK AND OTHER BALANCES	468,360,794		35.29
On Fixed Deposit with Banks & Financial Institutes	301,400,000	22.71	
On Short Term Deposit with Banks	137,144,349	10.33	
On Current Account with Banks	3,662,701	0.28	
On Saving Account with Banks	23,478,283	1.77	
Cash in Hand	2,675,461	0.20	
OTHER ACCOUNTS	395,869,722		29.83
Stamps, Printing & Stationary in Hand	312,487	0.02	
Fixed Assets (At Cost Less Depreciation)	343,043,409	25.85	
Intangible Assets	52,513,826	3.96	
TOTAL PROPERTY AND ASSETS	1,327,012,347		100.00

Date: 7 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

SONALI LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE REVENUE ACCOUNT AS AT 31 DECEMBER 2019

Particulars	Amount In Taka		
	Amount In Taka	Percentage	Grand Total
Income			
Balance of Fund at the beginning of the year	601,487,636		40.91
Premium Less Re-Insurance:			
First Year Premium	421,577,820	28.68	
Renewal Premium	335,492,435	22.82	
Group Insurance Premium	53,713,100	3.65	
Gross Premium	810,783,355	55.15	
Less: Re-insurance Premium	4,561,810	0.31	
Net Premium	806,221,545	54.84	54.84
Interest, Dividend and Rents	61,031,185		4.15
Other Income	1,443,538		0.10
Total	1,470,183,904		100.00
Claims Under Policies (Including Provision For Claims due or intimated), less re-insurance:	94,057,587		6.40
Expense of Management	422,788,607	28.76	28.76
Commission to Insurance agents	107,866,032	7.34	
Allowances and commissions (Other than commission including in sub-item (a) preceding)	27,265,609	1.85	
Salaries	61,935,552	4.21	
Development Salaries & Allowances	67,584,430	4.60	
Development Incentive	3,402,877	0.23	
Travelling and Conveyance	709,159	0.05	
Directors' Fees	456,000	0.03	
Auditors' Fees	103,750	0.01	
Actuary Fees	625,000	0.04	
Medical Fees	453,852	0.03	
Legal and Professional Fees	214,000	0.01	
Insurance Policy Stamp	5,000,000	0.34	
Advertisement & Promotional Exp.	114,941	0.01	
Printing and Stationery	3,933,582	0.27	
Office Rent	3,044,500	0.21	
Bank Charges	6,653,184	0.45	
Interest on ROU	2,124,184	0.14	
Brokerage Commission	33,071	0.00	
Repairs and Maintenance	256,072	0.02	
Service Maintenance	2,822,051	0.19	
Fuel, Oil Generator	68,413	0.00	
Car Fuel, Maintenance & Repairs	1,669,790	0.11	
Papers, Periodicals and Books	34,313	0.00	
Telephone, Fax and Internet	716,407	0.05	
Electricity & Utility Expenses	5,350,196	0.36	
Training and Recruitment Expenses	416,962	0.03	
Entertainment	1,376,162	0.09	
Insurance Premium (General)	887,863	0.06	
Postage and Courier	646,215	0.04	
Business Development Expenses	214,516	0.01	
Prizes and Awards	141,000	0.01	
Stamps & Forms	17,605	0.00	
Fees, Subscriptions and Donation	1,623,738	0.11	
Meeting, Seminar & Symposium	1,092,433	0.07	
Refreshment & Recreation	10,727,051	0.73	
Depreciation on Fixed Asset	59,623,810	4.06	
Provision for Income Tax	13,723,461	0.93	
Amortization on ROU	15,610,826	1.06	
Dividend	14,250,000	0.97	
Balance of Fund at the end of the period/year	953,337,710		64.84
Total	1,470,183,904		100.00

Date : 7 July 2020
Place : Dhaka

Sd/-
SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Certificate of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued

After due verification, we certify that the Long Term and Short-Term Borrowing Including Borrowing from Related Party or Connected Persons of the Sonali life Insurance Company Limited for the last five years and six months made up as follows:

The Sonali life Insurance Company Limited does not have any Long Term and Short-Term Borrowing from related Party or Connected Persons for the period from 01 January 2015 to 31 December 2019.

For the Year ended 31 December, 2019						
Name Ofparty	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec,2019	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

For the Year ended 31 December, 2018						
Name Ofparty	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2018	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

For the Year ended 31 December, 2017						
Name Ofparty	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2017	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
SBAC Bank Limited (A/C#01622000049820)	Lender	Long Term	40,898,859	15%	4,016,091	-
Farmers Bank Limited (A/C#0162400090253)	Lender	Long Term	-	15.5%	3,925,116	-
First Security Islami Bank Limited Ac# 0118-710-777	Lender	Long Term	-	15%	616,475	-
Total			40,898,859		8,557,682	-

For the Year ended 31 December, 2016						
Name Ofparty	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2017	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
SBAC Bank Limited (A/C#01622000049820)	Lender	Long Term	70,194,711	15%	8,244,298	-
Farmers Bank Limited (A/C#0162400090253)	Lender	Long Term	29,390,210	15.5%	2,401,692	-
Total			99,584,921		10,645,990	-

For the Year ended 31 December, 2015						
Name Ofparty	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2017	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
SBAC Bank Limited (A/C#01622000049820)	Lender	Long Term	70,803,545	15%	3,928,746	-
Total			70,803,545		3,928,746	-

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of principal terms of secured loans and assets on which charge have been Created against those loans

This is to certify that the Principal Terms of Secured Loans as per Agreement and Assets on which charge have been Created Against Those Loans of Sonali life Insurance Company Limited for the period from 01 January 2015 to 31 December 2019 were as follows:

Year	Name Of Lenders	Purpose	Sanctioned Amount	Rate Of Interest	Primary Security	Collateral or other security	Repayment Schedule	Status
31-Dec-17	SBAC Bank Limited (A/C#01622000049820)	Motor Vehicle Purchase	80,000,000	15%	FDR	N/A	Monthly	40,898,259
31-Dec-16	Farmers Bank Limited (A/C#0162400090253)	Motor Vehicle Purchase	31,250,000	15.5%	FDR	N/A	Monthly	29,390,210
31-Dec-16	SBAC Bank Limited (A/C#01622000049820)	Motor Vehicle Purchase	80,000,000	15%	FDR	N/A	Monthly	70,194,711
31-Dec-15	SBAC Bank Limited (A/C#01622000049820)	Motor Vehicle Purchase	80,000,000	15%	FDR	N/A	Monthly	70,803,545

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of unsecured loans with terms & conditions

This is to certify that **Sonali Life Insurance Company Limited** has not taken any unsecured loan from any financial institute/related party/person for the last five years.

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Certificate on inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.

This is to certify that Sonali Life Insurance Company Limited has no inventories except Stamps, Printing and Stationary showing amount for the last five years.

Particulars	Amount in Taka				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Stamps, Printing & Stationary	312,487	50,583	84,567	41,752	638,239

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of trade receivables showing receivable from related party and connected persons

This is to certify that, there is no such trade receivables showing receivables from related party and connected person except Outstanding Premium of Sonali Life Insurance Company Limited for the last five years.

Particulars	Amount in BDT				
	December	December	December	December	December
	31, 2019	31, 2018	31, 2017	31, 2016	31, 2015
General	-	-	-	-	-
Outstanding Premium	18,348,221	18,257,657	19,325,713	11,872,647	5,813,187
From Connected Persons	-	-	-	-	-
Total	18,348,221	18,257,657	19,325,713	11,872,647	5,813,187

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized/ accrued.

This to to certify that, there is no such loan given by Sonali Life Insurance Company Limited including loan to related party or connected persons hence there is no interest realized or accrued for last five years.

Date: 07 July 2020
Place: Dhaka

Sd/-
SHIRAZ KHAN BASAK & CO.
Chartered Accountants

Statement of other income showing interest income, dividend income, discount received and other non-operating income

After due verification, other income showing Profit income, dividend income, discount received, other non-operating income of Sonali Life Insurance Company Limited for the last five years as follows:

Particulars	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Profit Income	54,366,946	39,168,573	28,966,728	30,498,578	29,105,746
Dividend Income	295,719	1,000,000	-	250,333	837,045
Discount Received	-	-	-	-	-
Other Non-operating Income	1,443,538	905,976	5,759,184	373,572	136,927
Profit or loss on sale share	6,368,520	917,659	4,093,586	-	479,819
Total	62,474,723	41,992,208	38,819,498	31,122,483	30,559,537

Date: 7 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of turnover showing separately in cash and through banking channel

After due verification, the turnover (Net Premium Income) showing separately in cash and through banking channel of Sonali Life Insurance Company Limited during last five years were as follows:

Particulars	Amount in Taka				
	31-Dec -19	31-Dec -18	31-Dec-17	31-Dec-16	31-Dec-15
Net Premium Income in cash	-	-	-	-	-
Net Premium Income through banking channel	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615
Total turnover	806,221,545	675,849,377	405,720,578	194,658,655	235,963,615

Place: Dhaka
Date: 7 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Certification on statement of related party transactions of Sonali Life Insurance Company Limited

After due verification, we certify that as per audited financial statements, books of accounts and records, the status of related party transactions of Sonali Life Insurance Company Limited for the last five years were as under

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015
Noor-E-Hafza	Chairman & Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Fauzia Quamrun Tania	Vice Chairman & Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Rupali Insurance Company Limited (Represented by K.M. Farookh)	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Shafia Sobhan Chowdhury	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Sheikh Mohammed Danial	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Kamrun Nahar	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Maya Rani Roy	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Sheikh Omar Faruque	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Omar Khayum	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Ahmed Rajeeb Samdani	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Hazera Hossain	Director& Shareholder	Board Meeting Fee	32,000	29,000	20,000	20,000	20,000
Hoda Ali Selim	Director& Shareholder	Board Meeting Fee	24,000	29,000	20,000	20,000	20,000
Quazi Moniruzzaman	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Md. Nurun Nobi	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Hanufa Akter Rikta	Independent Director	Board Meeting Fee	32,000	-	-	-	-
Imperial Sweater Industries Ltd.	Common Director	Group Insurance	5,191,260	5,000,000	5,000,000	5,000,000	5,000,000
Perag Socks Industries Ltd.	Common Director	Group Insurance	5,327,870	5,000,000	5,000,000	5,000,000	5,000,000
Dragon Sweater Bangladesh Ltd.	Common Director	Group Insurance	10,411,000	10,000,000	10,000,000	10,000,000	10,000,000
Rupali Insurance Company Limited	Common Director	Group Insurance	803,546	844,627	968,157	968,157	984,767
Golden Harvest Developers Ltd.	Common Director	Group Insurance	24,600	-	-	-	-
Golden Harvest Commodities Ltd.	Common Director	Group Insurance	7,312	-	-	-	-
Samdhani Art Foundation	Common Director	Group Insurance	11,250	-	-	-	-
Bran Train Studio Ltd.	Common Director	Group Insurance	15,675	-	-	-	-
Golden Harvest Agro Industries Ltd.	Common Director	Group Insurance	246,000	49,950	95,175	95,175	-
Golden Harvest Icecreame Ltd.	Common Director	Group Insurance	285,975	56,025	124,200	124,200	-
Golden Harvest Foods Ltd.	Common Director	Group Insurance	224,475	18,900	17,550	17,550	-
Dragon IT & Communication Ltd.	Common Director	Payable	-	-	4,842,885	22,582,285	4,751,328
Intraco Refueling Stations Limited	Common Director	Receivable	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Rupali Insurance Company Limited	Common Director	Office Rent	480,000	480,000	480,000	480,000	480,000

Date: 7 July 2020

Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Reconciliation of business income shown in tax return with net income shown in

After due verification, as per relevant document Sonali Life Insurance Company Limited has submitted Tax Return for last five years, assessment under processes, as such there was no matters of reconciliation.

Date: 07 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Confirmation that all receipts and payments of the issuer above Tk. 500,000/- (five lac) were made through banking channel

After due verification, we confirm that all receipts and payments above Tk. 5,00,000/- (five lac) were made through banking channel by Sonali Life Insurance Company Limited during last five years

Date: 07 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Auditors' disclosure regarding confirmation that bank statements of the issuer are in conformity with its books of accounts

After due verification, we confirm that the bank statements of Sonali Life Insurance Company Limited are in conformity with its books of accounts for last five years.

Date: 07 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Statement of payment status of TAX, VAT and other taxes/duties

This is to certify that the payment status of income tax and other taxes/duties of Sonali Life Insurance Company Limited are as follows:

Amonut in Taka

Particulars	Payment Status				
	31-Dec-19	31- Dec -18	31- Dec -17	31- Dec -16	31- Dec -15
Tax	2,081,991	1,144,812	1,559,490	2,315,248	2,395,905
VAT	7,306,492	5,405,864	3,131,343	1,364,138	879,978
Other Taxes Duties	-	-	-	-	-
Total	9,388,483	6,550,676	4,690,833	3,679,386	3,275,883

Date:07 July 2020

Place: Dhaka

Sd/-

Shiraz Khan Basak & Co.

Chartered Accountants

The Average Cost of Acquisition of Equity Shares by the Directors certified

This is to certify that all the shares of the Sonali Life Insurance Company Limited have been allocated to its Directors in Cash or Bonus and the average cost of acquisition of equity by the directors and necessary particulars of shareholdings, allotments dates and consideration are given below:

Date	Nature of Transaction	No. of Shares Held												Consideration	Average Acquisition cost of shares
		Rupali Insurance Co. Ltd.	Fauzia Quamrun Tania	Shafia Sobhan Chowdhury	Sheikh Mohammad Danial	Noor-E-Hafza	Ahmed Rajeeb Samdani	Hazera Hossain	Omar Khayum	Sheikh Omar Faruque	Kamrun Nahar	Maya Rani Roy	Hoda Ali Selim		Tk.
07.07.2013	By Subscription MOA	3,000,000	2,450,000	1,930,000	1,500,000	1,160,000	1,030,000	1,030,000	1,000,000	1,000,000	1,000,000	900,000	670,000	Cash	10
09.06.2018	By Allotment	1,566,000	1,936,500	1,700,000	2,195,000	1,767,500	500,000	255,000	-	-	150,000	100,000	330,000	Cash	10
25.07.2019	By Transfer	1,566,000	75,000	1,500,000	1,995,000	1,767,500	500,000				50,000		50,000	Cash	10
05.10.2020	By Transfer		148,0000												
Total		3,000,000	2,831,500	2,130,000	1,700,000	1,160,000	1,030,000	1,285,000	1,000,000	1,000,000	1,100,000	1,000,000	950,000		

Date: 07 July 2020
Place: Dhaka

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Auditor's certificate regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares

This is to certify that Sonali Life Insurance Company Limited has not allotted any shares for consideration other than in cash to any person up to 31 December 2019.

Place: Dhaka
Date: 07 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements:

Sponsors' contribution since inception brought & deployed to the company along with capital raises by other than sponsors prior to the public offer and indication of such funds utilization in the financial statement is as under:

Accounting year	Amount in Taka	Fund Utilized for	Reflected in Financial Statement
2013	2,123,525	Preliminary Expenses	Acquisition cost for the formation of company (Printing, MOA, Legal and others license fees etc.).
2013	18,000,000	Fixed Deposit with Banks	Acquisition of Investment under the head "Fixed Deposit with Banks & Financial Institutes".
2013	15,000,000	Bangladesh Govt. Treasury Bond (Statutory Deposit)	Acquisition of Investment under the head "Bangladesh Govt. Treasury Bond (Statutory Deposit)".
2018	39,786,000	Motor Vehicles	Acquisition of fixed assets under the head "Tangible Assets".
2018	17,300,000	FDR	Acquisition of fixed assets under the head "Tangible Assets".
2018	4,400,000	Treasury Bond	Acquisition of fixed assets under the head "Tangible Assets".
2018	1,520,150	Furniture	Acquisition of fixed assets under the head "Tangible Assets".
2018	3,804,817	Equipment	Acquisition of fixed assets under the head "Tangible Assets".
2018	31,564,312	Computer hardware	Acquisition of fixed assets under the head "Tangible Assets".
2018	6,624,721	Software	Acquisition of fixed assets under the head "Intangible Assets".
Total	302,123,525		

Place: Dhaka
Date: 07 July 2020

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

CHAPTER- XXVII: CREDIT RATING REPORT



ARGUS CREDIT RATING SERVICES LTD.

Credit Rating Report

**Sonali Life Insurance
Company Limited**

Ref No	ACRSL13436/20
Company Name	Sonali Life Insurance Company Limited
Assigned Ticker	SLICL
Activity	Life Insurance Business
Incorporated on	07 July 2013
Registered Office	Rupali Bima Bhaban, 7 Rajuk Avenue, Motijheel, Dhaka
Head Office (Ext)	68/B, DIT Road, Malibagh, Dhaka.

Rating Type	Corporate/Entity
Rating Validity	06 Sep 2021
Analyst(s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committees

RATINGS SUMMARY

CREDIT RATING	CURRENT	PREVIOUS
Long-Term	A+	A+
Short-Term	ST-2	ST-2
Publishing Date	07 Sep 2020	29 Sep 2019

RATINGS EXPLANATION

A+	Long Term: Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
ST-2	Short Term: High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY19 [Ending December 31] audited certified balance sheet and that management has disclosed all material & adverse to financials since FY19.

Rating Rationale

Key Rating Drivers:

- **We are assigning a long-term rating of "A+" and a short-term rating of "ST-2" to Sonali Life Insurance Company Limited** (hereinafter "SLICL" or "the company").
- **SLICL is a new generation insurance company in Bangladesh with diversified product and service portfolio.** The company started business in 2013 and as a new generation insurance company it has been promoting Systemic marketing policy. Hence, offering a diversified product and service portfolio with 14 different schemes. The company also offers Islamic products and services such as Denmohar bima and Hajj bima with profits. SLICL has been highly focused on its core business, life insurance business. Since inception, the company has been running efficiently without having any subsidiary, which is uncommon among its peer group. The company has captive customer base consisting of different national and multinational companies. The company is primarily staffed with professionals with long experience, qualified insurance technocrats of international repute, and a team of highly educated and skilled personnel. SLICL has some sophisticated software like Enterprise Resource Planning Software (ERP). The ERP software has 24 module in its interface such as:
 1. Policy
 2. Underwriting
 3. Accounts
 4. HRM
 5. Agency
 6. Payment
 7. Commission
 8. MIS
 9. Policy Services
 10. Utilities
 11. Claims
 12. Chat Room
 13. Approval
 14. Asset Management
 15. Reinsurance
 16. Expenses
 17. User Activity
 18. Group Policy
 19. Investment
 20. Attendance
 21. Maturity Claim
 22. Page Access
 23. Training
 24. Loan
- **Last three years, SLICL has maintained a moderate balance sheet with adequate liquid assets and low liabilities.** Life insurance companies have various investment restrictions, without prior

permission from Insurance Development & Regulatory Authority (IDRA) life insurance companies cannot invest in any other assets besides FDR and Govt. bond. Hence, most of the premium is generally kept in bank as FDR to support high claims paying ability.

- **Cash & bank balance / Total assets:** Historically, SLICL has maintained a high cash & bank balance to total assets ratio, which is positive in our view. During the last three years, the ratio demonstrates a decreasing trend. Between FY17-FY18, the ratio decreased from 50.35% to 41.76%. Subsequently, during FY18-FY19, the ratio decreased to 35.29%. Net-net, the ratio decreased 15.05 percentage points between FY17 and FY19.
- **Total liabilities / Total equity:** Historically, SLICL has maintained low total liabilities to total equity ratio, which is positive in our view. Over the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio decreased from 61.95% to 15.16%. Subsequently, during FY18-FY19, the ratio further increased to 24.56%. Net-net, the ratio decreased 37.39 percentage points between FY17 and FY19.
- **Yield on investment:** Historically, SLICL has maintained good yield on investment ratio, which is positive in our view. During the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio decreased from 8.20% to 6.55%. Subsequently, during FY18-FY19, the ratio further increased to 7.65%. Net-net, the ratio decreased 0.55 percentage points between FY17 and FY19.
- **SLICL's "seven days claim settlement policy" is a signature of its good corporate governance.** Thus, the company does not carry any claims outstanding which is uncommon among its peers. And SLICL settled all types of claim like death, maturity, surveillance, surrender, PDAB and DIB on due date. Nevertheless, our research found that, during the last three years, claim ratio is decreasing, which is positive in our view.
 - **Claims Ratio:** Historically SLICL has maintained low claims ratio, which is positive in our view. Between FY17 and FY19, SLICL's claims ratio demonstrates a fluctuating trend. During FY17-FY18, claims ratio of SLICL decreased from 8.52% to 8.45%. Subsequently, the ratio increased to 11.67% in FY19, which is driven by efficient customer pool management (low claims) and target customer selection (high premium). Net-net, SLICL's claims ratio increased 3.15 percentage points between FY17 and FY19.
 - **Net premium / Total income:** Historically, SLICL has maintained high net premium to total income ratio, which is positive in our view. This means, the company is highly focused in its core business, life insurance business. During the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio increased from 91.27% to 94.15%. Subsequently, during FY18-FY19, the ratio decreased to 92.81%. Net-net, the ratio increased 1.54 percentage points between FY17 and FY19.
- **ACRSL Research remains concerned about SLICL's expense ratio over the last three years.** SLICL has maintained a high expense ratio over

the last three years, which is negative in our view. Our analysis suggests that this is due to maintaining high marketing expenses over the period. During the FY17-FY18 period, expense ratio decreased from 52.61% to 46.07%. Subsequently, during the period of FY18-FY19, the ratio increased to 52.15%. Net-net, the ratio decreased 0.46 percentage points between FY17 and FY19.

- **Historically, the company has maintained a decreasing trend of 36th month persistency ratio**, This ratio is a critical factor in the viability and success of insurance companies. For the year FY17, SLICL's persistency ratio stood 97.88%, Nevertheless, during FY18, the ratio decreased to 95.58%. which is below from it's peer. Low persistency ratio indicates inability to retain customers; higher is better.
- **ACRSL Research has a positive long-term outlook on Bangladesh's Insurance sector**, a view that is driven by rising income levels, steady remittance, rapid urbanization, and expected overall economic growth.
 - **IDRA's complete guideline will be a milestone for the insurance sector of Bangladesh.** IDRA is preparing insurance business guidelines and all the necessary regulations. When these rules and regulations will be implemented, then operation of insurance business will become more efficient and transparent just like banks now. IDRA is planning to provide central software where all the insurance companies (head office and all branches) will be able to use it simultaneously. Therefore, IDRA can monitor all transaction easily and can solve any discrepancy in a fast manner. This will be beneficial for all in long-term.
 - **Increase in stock market exposure during this bear market would be a good strategy for long-term investment.** In this bearish trend, it is easy to buy good companies' share at a cheap price. By now all the insurance companies have absorbed the stock market collapse. Therefore, in future, in good economic condition when economic activity will increase, the stock market is expected to get back into track and show bullish trend. Then these investments will provide good return in form of capital gain and dividend.
 - **The GDP of our country is increasing than the previous years which results in increase of per capital income.** So this growing GDP and income holds bright prospects for insurance companies. The major problem is the incapability of our people to pay the premium charged by the insurance companies. With the growth in the income more and more people are now willing to take an insurance policy for safeguarding themselves from any danger.
 - **There is a big opportunity lies ahead for the insurance companies as the population of our country are increasing day by day.** Although most of people of our country live under extreme poverty level and want to avoid insurance policy number of potential policy holders in Bangladesh is growing with growth of the population. There is somewhat relationship between growing populations with the number of public vehicle. As we know all public vehicle must have an

insurance policy. So growing population also increase the motor insurance too. That is growth in population opens greater scope for every kind of insurance business that results in growing prospect for insurance companies.

- **People are now much more conscious about their safety.** So they are encouraged to take an insurance policy for making their life free from any unexpected occurrence. Increase in literacy rate is helping predominantly to create awareness among the people regarding taking insurance policy. Besides this insurance companies are also trying to eradicate the negative attitude of people towards the insurance company by organizing various programs such as seminars, programs including social responsibilities etc.
- **Micro insurance can be a great prospective area for the insurance business in our country.** Most of the people of our country are unable to have costly and long term insurance policies. Micro insurance can be provided to individual personnel or to small business owners against little insurance premiums and with easy terms and conditions. When they will afford to minimize their risks at a lower price, they will take that opportunity and they will become to get used to it. This can cover a huge portion of the society who can be a prospective target market for this business.
- **Insurance companies can usually make more profit from investment activities than from their regular insurance business.** The private insurance companies are realizing this fact and playing role in the financial market. Insurance companies are making large investment in government bonds, ICB projects and in private sector business. There are opportunities to enhance profit through effective and efficient money management by employing capable and experienced personnel. Scope of investment expansion persists in the areas leasing, housing, health and money market.
- **Insurance is not just a tool of risk coverage.** It is also an attractive instrument of savings. The mixture of risk coverage with savings gives the opportunity for innovative product designing which means service diversification. In a dynamic insurance market one can expect to see new products being promoted at regular intervals. So far very little efforts have been taken to innovative and introduce need oriented insurance services in response to existing threats. The prospect of the insurance business in various sectors that affect our economy can be differentiated in the following way.
- **The economy of Bangladesh is predominantly an agrarian one, with most people engage in farming and fishing.** The uncertainty of agriculture due to crop failure caused by climate variation, drought, cyclone, flood and pests affects farmer income as well as government revenue. Furthermore, in the last few years commercialization has occurred in some sections of the agricultural sector. Increase in investment in

the agricultural sector is creating a new opportunity for insurance industry. Various agricultural insurance services are becoming common these days. Demand for insurance protection against crop loans, livestock loans, fisheries loans and equipment loans are also increasing day by day.

- **Nowadays in Bangladesh the SME plays a important role in the economic development.** But they are deprived from taking loans from bank for large amount. If insurance business focuses this section in Bangladesh they are able to contribute more in the economy. Thus insurance business has a bright prospect in business sector in a developing country like Bangladesh.
- **ACRSL remains concerned over the near-to-intermediate term about Bangladesh Company's exposure to the insurance sector.** We have a long-term positive outlook on Bangladesh's Insurance sector, with near-to-intermediate term concerns, based on following analysis:
 - **A vast majority of people especially in rural areas are left outside the insurance coverage.** This mainly results from the unawareness among the people. Even a large portion of people don't have the minimum idea of insurance. People are not aware of the benefits from the insurance policy and a great number of people believe that insurance business is nothing but cheating and assume that insurance policy is quite unnecessary. This negative attitude from the people is lessening the importance of absorbing insurance policy in a large extent.
 - **Most of the insurance companies in our country are located in urban areas and there are few branches in rural areas.** They think that they might have better scope for performing their business as the economic condition of the urban is better than the rural areas. They don't think that the large number of our population reside in rural areas and if branches are expanded in rural areas then the business can thrive if proper motivation policy is taken to aware the mass people of the rural areas. Thus this centralization policy acts as an obstruction for the growth of insurance business in our country.
 - **Bangladesh is one of the poorest countries in the world and most of the people in this country live under extreme poverty level.** All of these people fight hard to earn their livelihood and are marginal in relation to the expenditure with the income. It is quite impossible for them to save some money for future need. Therefore they are quite unable to give the amount to the insurer which is called as premium and regarded as safety or precautionary measures against any accident. The number of people who can bear the premium to the insurance company is very few in regard to those mentioned above. Therefore the overall poor economic condition is creating obstacle to flourish the insurance business in Bangladesh.

- **Most of the insurance companies of our country are facing financial problems.** Recently government is trying to take initiative to close some of the insurance companies because they are not maintaining the minimum standards. They are investing their money in poor securities and business which is vulnerable regarding getting back the money with profit. As a result most of the insurance companies are suffering from loss years after years and for poor financial condition the insurance companies are also unable to expand their branch which is a barrier for the growth of insurance business in Bangladesh.
- **Growing cost of business is another problem that insurance companies are facing now a day.** They urge that government tax, house rent, utility, commission fee, stationeries are growing day by day. But their businesses are not growing so fast with that rate. Besides this the policy holders are not willing to pay too much premium with growing cost that is hampering the strategies of insurance companies. So they are facing difficulties in running their business efficiently.
- **Lack of surveillance from government ministry encourages many insurance companies** to follow some unethical practices like make harassment to policy holder and showing less in the financial statement. This not only destroying the reputation of the well-known insurance companies but also creates negative impact in the mind of the people about insurance. Besides this government sometimes impose some conflicting rules and regulation without discussing with insurance companies governing body. It creates conflict among insurance companies with government and act as one of the main hindrances of growing insurance business.
- **Insurance companies perform their activities by recruiting marketing agent and they try to convince** the people to take a policy. Most of the cases the agents are not properly trained and they don't know the right process to catch potential people to make their policy holders. Therefore these field level agents are unable to fulfill their target and act as a constraint in the insurance business.
- **Spread of insurance business in Bangladesh failed for lack of proper training** by the employees specially the field employees of insurance companies. Still there is not enough training center to provide proper training regarding insurance activities for the officials of insurance company. Though there is one insurance training center in Bangladesh it totally failed to achieve its target in insurance field.
- **Another main problem in the country is that the media is unconcerned to send the right message regarding insurance to the people.** As a result a large portion of population is completely unaware about the insurance policy. Another problem is that the insurance company does not provide adequate information in the company's websites which can fulfill the queries of their potential customers and satisfy themselves to buy an insurance policy.

- **Some insurance companies create harassment on the policy holders or sometimes on the dependents of the policy holders when they want back their money after death or maturity.** The insurance companies show different causes in order to make delay to return back the money at expected time. Sometimes they are eager to pay less than the desired amount by creating various circumstances such as they try to say that the disaster of the subject matter of the policy is not responsible due to their activities. Besides this some field officials also create some illegal acts. They often try to give false information to the people for buying a policy. And these kind of illegal acts create bad reputation to the insurance companies and hindrance the overall insurance business. Those who are harassed by the insurance companies discourage other not to take an insurance policy Lack of motivation program towards public.
- **To take an insurance policy there are great number of rules and regulations which must be compelled by the insured person.** And into those rules a vast number of complexities is present there. Therefore the people are discouraged to take insurance policy because they think that the complexities will create extra pressure on their mind which may hamper other jobs.

Special Note: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, audited financial statements until FY19 (ending December 31) and unaudited financial Q2FY20 (ending June 30) were available. Projections for FY20 and FY21 were arrived after taking into consideration subsequent events up to the date of reporting, management feedback, and industry insights.

1 CORPORATE PROFILE

1.1 COMPANY DESCRIPTION

Sonali Life Insurance Company Limited (SLICL) was incorporated as a private limited company in July 07, 2013 upon getting permission from the Government for carrying out life insurance business.

At the end of FY19, SLICL's Total Assets stood at BDT 1,327.01 MN, Equity at BDT 300.00 MN, Paid-up Capital at BDT 285.00 MN, Investments at BDT 329.80 MN, Gross Premium at BDT 810.78 MN, Net Premium at BDT 806.22 MN, Net Claims at BDT 94.06 MN, and Balance of funds at BDT 953.34 MN.

Indicators	Comments	Rating Outlook
Quality of Top Management	Senior management of SLICL comprises of industry experts and highly qualified personnel with over a decade of experience in the insurance sector. Similarly, professionalism on part of management contributes to brand recognition and operational controls. Moreover, the company's senior management has sound educational, business, social and financial backgrounds and networks. In effect, management proficiency contributes to brand and operating efficiency of SLICL that is a positive rating factor.	Positive
Management Adaptation	Senior management brings change at SLICL by building group momentum and actively mobilizing others to initiate change. At SLICL, management has embedded a culture for change. Such a proactive management contributes to a positive rating outlook.	Positive
Management Structure	SLICL's upper management has instituted strict, control mechanisms and a robust infrastructural set up focused on inhibiting negative implications of conflict of interests, as well as fraud, and focused on the smooth flow of operations and the company's long-term operational efficiency. For example, SLICL utilizes sophisticated Software for risk management, finance and accounting purpose. In effect, adherence to control mechanisms has contributed to strong internal controls and is a positive rating factor.	Positive
HR Policy	SLICL has a structured and robust HR Policy covering various employment policies, including, selection and recruiting policies, compensation, leave policies, perquisite and fringe benefits, among other factors for employees at all levels of the organization. Moreover, the company's HR policy also clearly delineates the job description and job responsibilities for each of its employees. This contributes to a positive factor.	Positive
Internal Controls	SLICL's upper management has instituted strict, control mechanisms and a robust infrastructural	Positive

	set up focused on continuous risk assessment and compliance with laws and regulations. SLICL's internal controls inhibit the negative implications of conflict of interests, as well as fraud at all levels of the organization. Similarly, the internal controls have been implemented to allow for a smooth flow of operations. Furthermore, accounting controls ensure the quality of accounting and financial information, particularly the conditions of under which the information is recorded, stored, and available. In effect, adherence to control mechanisms has contributed to strong internal controls and is a positive rating factor.	
Work Environment	SLICL's work environment fosters teamwork and collaboration. A rewarding work environment has also contributed to higher job satisfaction, motivational, and productivity. Overall, this is contributing to a positive rating factor.	Positive

1.2 SHAREHOLDING STRUCTURE

The Board of Sonali Life Insurance Company Limited has fourteen members and Mrs. Noor-E-Hafza is the Chairman and Fauzia Quamrun Tania is the Vice Chairman of the Board. List of other directors with their shareholdings is given below-

Table 1 Nature of Ownership/Shareholding Percentage

Name	Designation	% of Shares
Mrs. Noor-E-Hafza	Chairman	10.27%
Mrs. Fauzia Quamrun Tania	Vice Chairman	15.39%
K.M Farookh (Nominee of Rupali Insurance Company Limited)	Director	16.02%
Mrs. Shafia Sobhan Chowdhury	Director	12.74%
Mr. Sheikh Mohammed Danial	Director	12.96%
Mr. Ahmed Rajeeb Samdani	Director	5.37%
Mrs. Hazera Hossain	Director	4.51%
Mr. Omar Khayam	Director	3.51%
Mr. Sheikh Omar Faruque	Director	3.51%
Mrs. Kamrun Nahar	Director	4.04%
Mrs. Maya Rani Roy	Director	3.51%
Mrs. Hoda Ali Selim	Director	3.51%
Mrs. Nargis Mahmuda	Shareholder	3.51%
Ms. Phowzia Khan	Shareholder	1.16%
Honufa Akter Rikta	Independent Director	Nil
Quazi Moniruzzaman	Independent Director	Nil
Md. Nurun Nabi	Independent Director	Nil

Source: SLICL's Prospectus

Noor-E-Hafza, serves as the Chairman of the company

Noor-E-Hafza is the Chairman of the company. She holds post graduate degree on zoology from Rajshahi University. She completed diploma in Food & Nutrition from the University of Dhaka. She obtained diploma degree on art and theater from the University Of London School Of Arts. She served as personnel officer in Bangladesh Chemical Industries Corporation(BCIC). She was involved in private practice with Dr. M.Q.K Talukder as a junior consultant for 4 years. She worked as chief nutritionist in National nutrition council for 3 years. She is a Director of Farnoor Garments Limited for more than 30 years.

Fauzia Quamrun Tania, serves as the Vice Chairperson

Fauzia Quamrun Tania is the Vice Chairman of the Company. She holds BSc Hons. as well as post graduate degree in Business Management and Mathematics from Glasgow University UK, with excellent academic track record. She is the Managing Director of Imperial Sweater Industries Ltd. and She is also a Director of Dragon Sweater Bangladesh Limited.

K.M. Farookh, Director

Rupali Insurance Company Ltd is one of the top General Insurance Company of the country. Rupali Insurance Company Limited is a Director of Sonali Life Insurance Company Limited which is represented by Mr. K.M Farookh, one of the Directors of Rupali Insurance Company Ltd. He is also the founder and Chairman of Farnoor Garments Ltd.

S Mohammad Danial, Director

Sheikh Mohammad Danial is a Director of the Company. After Graduation from the University of Canberra, as a young entrepreneur he has founded Mirage Agro Complex, which has expanded its operations from fresh produce exports to food grain and commodity trading. He is also a Director of Mirage Group, which has interest in Ready-Made-Garments, trading, and real estate.

S Sobhan Chowdhury, Director

Shafia Sobhan Chowdhury is a Director of the Company. After Graduating from University of Florida with top honor she has been successfully contributing towards various businesses that she is involved in. She is the Director of Perag Socks Industries Ltd., Dragon Sweater Bangladesh Ltd. and Dragon Sweater and Spinning Ltd.

A Rajeeb Samdani, Director

Ahmed Rajeeb Samdani is a Director of the Company. He is the Managing Director of Golden Harvest Group and the founder and trustee of Samdani Art Foundation. He is also the founding committee member of Tate Museum, United Kingdom, South Asia Acquisition Committee. He is the Secretary General of the Bangladesh Human Rights Foundation. He has started his career as a commodity broker with Stemcor. Over the years, his company, Golden Harvest has expanded its businesses into Information Technology, Commodities, Logistics, Food processing, Agriculture, Aviation business, Real Estate and Insurance business.

Hazera Hossain, Director

Mrs. Hazera Hossain is a Director of the Company. After graduating from AIUB, she has served in different corporate houses in Bangladesh. She was a Director of Famous Spinning Mills. She is also a Director of Hannan Desh Wear. Sheikh Omar Faruque, Director Sheikh Omar Faruque is a Director of the company. He is involved in different types of Businesses. He is a Director of Hotel Eram Int` Ltd and Hotel Peacock Ltd. He is a proprietor of Olio International.

Omar Khayum, Director

Omar Khayum is a Director of the company. After graduating from Westminster Business School, he is involved in different businesses. He is a Director of Hotel Eram Int` Ltd and Hotel Peacock Ltd. He is also a proprietor & CEO of F. R Orbit International Limited.

Kamrun Nahar, Director

Mrs. KamrunNahar is a Director of the company. She is involved in Real Estate business. She is a Director of K.S.Z Properties Limited.

Maya Rani Roy, Director

Maya Rani Roy is a Director of the Company. She holds a Master of Arts Degree from Jagannath University. She served in different corporate houses. She was an Alternate Director of Uttara Finance & Investment Company Limited. She was a member of different voluntary welfare organizations in the country.

Hoda Ali Selim, Director

Mrs. Hoda Ali Selim is a Director of the Company. She holds post-graduation degree from National University. She is involved in different types of business. She is a Director of Hotel Agrabad Limited. She is also a Managing Director of Intraco Ready Mix Limited.

Honufa Akter Rikta, Independent Director

Honufa Akter Rikta is an Independent Director of the Company. She holds a L.L.B Degree from Bangladesh bar accusation. She was a member of different voluntary welfare organizations in the country.

Quazi Moniruzzaman, Independent Director

Mr. Quazi Moniruzzaman, one of the Independent Directors of the Company, he is the director of different type of business organization in this country. He is the managing director of Max Sweaters and Rupali Insurance Company Ltd.

Professor Nurun Nabi, Independent Director

Professor Nurun Nabi one of the Independent Directors of the Company, He holds MBA (Henley at Oxon), PhD (London), Certificate in SBM (Harvard), FInstLM, MPDSE, he was a member of different voluntary welfare organizations and educational organization in the country.

1.3 BOARD OF DIRECTORS

Meetings of the Board of Directors are held regularly. During the year 2018, the Board of Directors held 4 meetings. The Board approves the annual budget and reviews the business plan of the company in regular basis and offers guidelines for improvement whenever necessary. The management operates within the guidelines, limits, policies as well as the regulatory requirements of timely submission of various financial statements enabling the shareholders to assess the overall performance of the company.

1.4 SENIOR MANAGEMENT

SLICL's top-level management team comprises of the following members mentioned below-

Name	Designation
Mrs. Noor-E-Hafza	Chairperson
Ajit Chandra Aich	Managing Director & CEO
Mir Rashed Bin Aman	Add. Managing Director & CFO
Md. Rafe-uz-zaman	Company Secretary
Bikash Chandra Biswas	General Manager
Shah Abu Khair	Asst. general Manager (Acc& Fin)
Md. Golam Mostofa	Asst. general Manager (IT)
Rajesh Aich	Asst. general Manager (Dev-admin)

Source: Due diligence management meeting

In addition to the above, Heads of different Departments are well experienced and have dedication for the service to the Business Partners as well as clients. During the crisis moment, they work collectively as a strong team. Besides, four Committees are also working to handle the Company's operation and identify the Management's risk, formulating strategy to reach the objectives.

1.5 OPERATIONS

Sonali Life Insurance Company Limited operates through the Head Office located at Dhaka, and 67 branches throughout the country. The company is engaged in the ordinary life insurance, pension and group insurance business since its incorporation. The company offers a wide variety of insurance products, which fulfills the requirements of present and prospective policy holders. The product portfolio of the company feeds the following insurance lines:

- a) Ordinary Life Insurance
- b) Group Insurance
- c) Takaful or islami life insurance

1.6 INFORMATION TECHNOLOGY

SLICL has experienced and trained professionals working on maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and producing in-house programs to meet the needs of the company. IT has become indispensable for life insurance companies in ensuring smooth operations and providing efficient service. SLICL has Enterprise Resource Planning software (ERP); this will keep the company on the top edge in terms of IT.

Indicators	Presence/Absence
IT Development Team	Present
Accounting Software	Present
Server and Backup Support	Present
Data Security Policy	Present
Market Research Software	Present

Note : SLICL the 1st integrated ERP software based Life Insurance Company in Bangladesh, with sustainable and diversification in customer and policy holding services.

1.7 HUMAN RESOURCE MANAGEMENT

SLICL continues to implement appropriate human resource management policies and practices to develop its employees, and to ensure their optimum contribution towards the achievement of corporate goals.

Extensive training is provided to the employees involved in underwriting and claims to ensure efficient operations and to cater the customer needs. We found the company has solid and well defined, employee friendly and efficient service rule and regulation policy. At the end of FY18, SLICL has around 184 employees. At SLICL, Human Resources give the organization a competitive edge in terms of knowledge and experience. SLICL continued their policy of recruiting the best people and implementing programs to develop and retain high quality human resources.

1.8 MARKET SHARE

Insurance market in Bangladesh remains extremely competitive due to existence and operation of a large number of companies, incommensurate with the size of the market.

Market Characteristics	Comment
Market Competition	Very high
Bargaining Power of Customers	High
Threat of New Entrants	Low
Marketing Approach	Aggressive

1.9 PRODUCTS AND SERVICES

Currently, SLICL offers insurance products under the following categories:

Principal Products	Plan Name
Ordinary life insurance	Ordinary Endowment insurance plan with profits
	Anticipated Endowment (3 Stages payment) insurance plan with profits
	Anticipated Endowment (5 Stages payment) insurance plan with profits
	Ordinary Endowment insurance plan without profits
	Money back term insurance plan with granted profit
	Child protection assurance plan with profits
	Education expense assurance plan with profits
	Ordinary endowment insurance with profits
	Single premium insurance plan without profits
	Assurance cum pension plan without profits
	Monthly savings assurance plan with profit
	Monthly savings micro insurance plan with profit
Takaful	Denmohar Bima with profits
	Hajj Bima with profits
Group Insurance	Mortgage Assurance Plan
	Group term life insurance and supplementary cover

2 BUSINESS RISK ANALYSIS

2.1 MACROECONOMIC PERFORMANCE

2.1.1 World Economic Outlook

Global Financial Stability Overview: Markets in the Time of COVID-19:

The corona virus (COVID-19) pandemic poses unprecedented health, economic and financial stability challenges. Following the COVID-19 outbreak, the prices of risk assets collapsed and market volatility spiked, while expectations of widespread defaults led to a surge in borrowing costs. Several factors amplified asset price moves: previously overstretched asset valuations, pressures to unwind leveraged trades, dealers' balance-sheet constraints, and deterioration in market liquidity. Emerging market economies experienced the sharpest reversal of portfolio flows on record. As a result, financial conditions tightened at an unprecedented speed. Decisive monetary, financial, and fiscal policy actions aimed at containing the fallout from the pandemic managed to stabilize investor sentiment in late March early April, with markets paring back some of their losses.

A further tightening of financial conditions may expose more "cracks" in global financial markets and test the resilience of financial institutions. Asset managers may face further outflows and may be forced to sell assets into falling markets. Distress may rise among leveraged firms and households. Emerging and frontier markets may face challenging external funding conditions, rising rollover risks, and increased incidence of debt restructurings. Although banks have more capital and liquidity than in the past, have been subject to stress tests, and are supported by central bank liquidity provision, their resilience may be tested in some countries in the face of large market and credit losses. Wide-ranging fiscal, monetary, and financial policies, as well as strong international cooperation, remain essential to safeguard economic and financial stability and to prevent the emergence of adverse macro-financial feedback loops.

Risky Credit Markets: Interconnecting the Dots:

Risky corporate credit markets have expanded rapidly since the global financial crisis. The role of nonbank financial institutions has increased, and the system has become more complex and opaque. This chapter maps out the financial ecosystem of these markets and identifies potential vulnerabilities, which include weaker credit quality of borrowers, looser underwriting standards, liquidity risks at investment funds, and increased interconnectedness. On the positive side, the use of financial leverage by investors and direct exposures of banks which were crucial amplifiers during the global financial crisis have declined. Run risks have lessened in some segments because of a prevalence of long-term locked-in capital in the private debt and collateralized loan obligation (CLO) markets. In an illustrative severe adverse scenario, losses on risky credit exposures at banks are estimated to be manageable, in aggregate, although losses at a few large banks could be substantial. However, losses at nonbank financial institutions could be high. Given the now-limited role played by banks, this could impair credit provision in these markets and make a recession more severe. The corona virus (COVID-19) crisis, which has resulted in price declines in risky credit markets of about two-thirds of the severity of the global financial crisis through late March. Policymakers should now act decisively to contain the economic fallout of COVID-19 and support the flow of

credit to firms. Once the crisis is over, they should assess the sources of market dislocations and tackle the vulnerabilities that have been unmasked by this episode.

Emerging and Frontier Markets: Managing Volatile Portfolio Flows:

The dramatic reversal of emerging market portfolio flows following the global spread of corona virus (COVID-19) highlights the challenges of managing volatile portfolio flows and risks they may pose to financial stability. A prolonged period of low interest rates had encouraged both borrowers and lenders to take on more risk. Surges of portfolio inflows into riskier asset markets contributed to the buildup of debt and, in some cases, resulted in stretched valuations. This chapter quantifies the sensitivities of different types of portfolio flows and the associated cost of funding to global and domestic factors during “normal” times as well as during periods of weak or strong flows. Analysis suggests that both bond and equity flows are much more sensitive to global financial conditions during periods of extreme flows than in normal times, while domestic fundamentals may matter incrementally more for equities and local currency bond flows. Furthermore, greater foreign investor participation in local currency bond markets that lack adequate depth can greatly increase the volatility of bond yields. Dealing with immediate capital outflow pressures calls for using reserves to reduce excessive volatility, deploying capital flow management measures, and preparing for long-term external funding disruptions.

Banking Sector:

Profitability has been a persistent challenge for banks in several advanced economies since the global financial crisis. While monetary policy accommodation has helped sustain economic growth during this period and has provided some support for bank profits, very low interest rates have compressed banks’ net interest margins (the difference between interest earned on assets and interest paid on liabilities). Looking beyond the immediate challenges faced by banks as a result of the corona virus (COVID-19) outbreak, a persistent period of low interest rates is likely to put further pressure on bank profitability over the medium term. A simulation exercise conducted for a group of nine advanced economies indicates that a large fraction of their banking sectors, by assets, may fail to generate profits above their cost of equity in 2025. Once immediate challenges recede, banks could take steps to mitigate pressures on profits, including by increasing fee income or cutting costs, but it may be challenging to fully mitigate profitability pressures. Over the medium term, banks may seek to recoup lost profits by taking excessive risks. If so, vulnerabilities could build in the banking system, sowing the seeds of future problems. Authorities can implement a number of policies to help mitigate vulnerabilities arising from excessive risk taking and ensure an adequate flow of credit to the economy, including the removal of structural impediments to bank consolidation, the incorporation of a low-interest-rate-environment scenario on banks’ risk assessments and supervision, and the use of macro prudential policies to tame banks’ incentives for excessive risk taking.

Banks globally have more and better-quality capital, hold more liquid assets, and borrow less from short-term markets than they did before the global

financial crisis. This means that, on aggregate, the banking sector is better prepared to confront losses and liquidity stresses. The resilience of banks, however, may be tested in some countries in the face of the sharp slowdown in economic activity resulting from the COVID-19 pandemic and the associated, necessary containment measures, especially if the downturn turns out to be more severe and lengthier than currently anticipated. Profitability is a concern because it affects bank resilience. While a very high level of profitability could indicate excessive risk taking, low profits mean that it takes longer for banks to build capital against unexpected losses. Slower capital accumulation also constrains banks' provision of credit to support the economy and their ability to absorb shocks, such as mark-to-market losses on their investments or credit losses on loans extended to households and firms. Consistently weak profitability—where the ex post return on equity is below the ex ante cost of equity capital (the return that shareholders require)—also makes it more difficult for banks to raise new capital from the market. This last factor provides a useful benchmark for profitability. Banks with a return on equity below the cost of equity can be said to have an insufficient level of profitability. In this chapter, the cost of equity is measured as the ratio of a bank's return on equity to the price-to-book ratio (this formulation is based on the Gordon growth model. While this market-implied cost of equity varies over time, the median for each region has ranged from 8 percent to 14 percent since 2013.

A decline in interest rates can affect bank profitability through four main channels.

- **Changes in net interest margins:** The replacement of maturing loans by new ones issued at lower interest rates, along with a reprising of bank deposits and other funding instruments, affects banks' net interest margins 0.4% Between 2013—the year immediately after the euro area debt crisis—and 2015, interest rates on deposits fell at a faster rate, on average, than rates on loans, helping cushion the impact on net interest margins. After 2015, however, deposit rates flattened out while interest rates on loans continued to fall. This dynamic led to a fall in net interest margins in many countries.
- **Declines in loan loss provisions:** Low interest rates can stimulate economic activity. Continued accommodative monetary policy including asset purchase programs, forward guidance and negative policy rates—has been crucial in supporting the global economic recovery over the past decade and is playing a key role in responding to the COVID-19–related challenges currently faced by the global economy. A more dynamic economy benefits households and firms by increasing their incomes and profits while, at the same time, lower rates reduce their interest burdens. These two factors tend to reduce borrowers' probability of default, enabling banks to lower their provisions against expected loan losses.
- **Higher credit growth:** Low interest rates and higher economic activity stimulate credit growth, resulting in higher revenues for a given level of net interest margins. However, this would not mechanically result in higher return on assets, unless the expansion takes place through a shift to customer loans from lower yielding securities and interbank assets. Higher credit growth, never the-less, could lead to an increase in return on equity if the expansion in assets is accompanied by an increase in leverage.

- **Higher noninterest income:** A more dynamic economy could also result in higher noninterest income (for example, through fees) if some activities, such as mergers and acquisitions, become more prevalent. Another source of banks' noninterest income—gains on their securities portfolios—could also increase when rates decline, as the latter would lead to a rise in asset prices

Climate Change: Physical Risk and Equity Prices

Disasters as a result of climate change are projected to be more frequent and more severe, which could threaten financial stability. The impact of climate change physical risk on global equity valuations to assess this threat. The chapter shows that the impact of large disasters on equity markets, bank stocks, and non-life insurance stocks has generally been modest over the past 50 years. High levels of insurance penetration and sovereign financial strength can help preserve financial stability in the face of climatic disasters. The chapter does not find those aggregate equity valuations—as of 2019—reflect the predicted changes in physical risk under various climate change scenarios, which suggests that investors do not pay sufficient attention to climate change risks. Better disclosure of exposures to climatic disasters and stress testing for financial firms can help preserve financial stability and should complement policy measures to mitigate and adapt to climate change.

2.1.2 Bangladesh Economy

Bangladesh's economic freedom score is 56.4, making its economy the 122nd freest in the 2020 Index. Its overall score has increased by 0.8 point, led by a higher score for property rights. Bangladesh is ranked 29th among 42 countries in the Asia-Pacific region, and its overall score is well below the regional and world averages. The country has benefitted from the outsourcing of production to places where it can be done in a more cost-effective way. The ready-made garments (RMG) industry is labour intensive and labour is available in Bangladesh in abundance at a cheap price. The abundance of labour has also made Bangladesh a major labour exporting country, bringing valuable foreign exchange. It also helps in the balance of payment situation. The political stability in Bangladesh in the last decade and propitious circumstances brought on by globalization has resulted in very fast economic growth in the country. Bangladesh's GDP growth in last few years has averaged around 8 percent. This was happening at a time when economic growth in rest of the world was slowing down. However, this fast economic growth has been disrupted by the outbreak of the COVID-19 pandemic.

It now appears that Bangladesh is facing a major economic crisis in the making caused by the Covid-19 pandemic. After a brief reopening of the economy, the country now has reverted to 'hard' lockdowns in various places to deal with the Covid-19 pandemic amid demands from certain sections of the population to do so.

But lockdowns are not sustainable for the time that will be required to develop a vaccine. Also, lockdowns are not feasible for a country like Bangladesh if people cannot be provided with the basic necessities of life. More importantly, it would bring the economy to an almost grinding halt which will cause a significant blow to the economy having crippling effects on the lives of people, especially working people and business enterprises across the country. In fact, the economy is now almost coming to a grinding halt with debilitating effects on all sectors of the economy thus threatening millions of livelihood in Bangladesh.

While the government is striving to contain the virus, emphasis should be directed more to augment immunity. Given the resource availability and a weak and inadequate healthcare system to deal with the pandemic, Bangladesh may default into building up some kind of 'herd immunity', so more people become immune to the virus, thus reducing transmission. This can be done by managing rather than defeating the virus enabling the country to begin to open up.

In fact, epidemics of the size of Covid-19 have huge economic impacts in terms of managing the health crisis and containing the virus while trying to keep the economy functioning. According to the Bangladesh Bureau of Statistics (BBS), 20.5 per cent of the population live below the poverty line that is about 34 million people and 85.1 per cent of work forces are employed in the informal sector that is about more than 50 million people. Most of these workers in the informal sector are also unemployed. Now the pandemic has further worsened their employment prospects. It is now estimated that the pandemic has rendered 80 per cent workers unemployed in the informal sector. Only 6 million people are employed in the formal sector, largely in manufacturing. Over the last decade, the economy has been growing at around 7 per cent per annum, yet 20 per cent of the population earn less than US\$5.00 a day, 9.2 per cent of employed in the country earn less than US\$1.90 a day and only 15 per cent of Bangladeshi workers earn over US\$6.00 a day. This is the pre-pandemic

employment and wages situation in the country. Now the situation has worsened significantly.

Nearly 10 million Bangladeshis are working in foreign countries, mostly in the Gulf countries. Now the depressed oil prices affecting the Gulf States and lockdowns imposed in Europe since April are already causing serious economic slowdown in these countries having a negative impact on expatriate Bangladeshi workers abroad.

On May, 9, the World Health Organization (WHO) declared that the pandemic situation globally was 'worsening'. Amid this worsening global pandemic situation, the World Bank (WB) in its updated Global Economic Prospects Report projected that the global economy would contract 5.2 per cent this year (2020) and suggested a further downward revision was possible. That will cause the deepest recession since a 13.8 per cent global economic contraction in 1945-46 at the end of the World War II.

Economic slowdown in Europe and North America is of particular concern for Bangladesh as these are the principal markets for Bangladesh's principal export product -- readymade garments (RMG). These two regions are also expected to continue to slow down at least for next six months or more and that has implications for 4 million workers in the RMG industry in Bangladesh. Also, RMG generates close to \$30 billion in exports accounting for 83 per cent of total exports and 14 per cent of GDP. Now the industry is in deep crisis as exports plummet due to the cancellation of purchase orders from Europe and North America. According to the Financial Express of May 9, merchandise exports dropped by 61.57 per cent equivalent to \$1.46 billion in May this year compared to the same month last year (2019).

Remittances from Bangladeshi workers accounted for \$15.5 billion to the national economy in 2018. Now host countries in Europe and the Middle-East are themselves facing economic slowdown causing large-scale layoffs of migrant worker. Most of them are now returning home to Bangladesh and on return heading towards their country homes exacerbating the health crisis. Bangladesh has a greater reliance on trade relative to the other countries in the region, making the country more exposed to changes in the global economic environment due the current pandemic. The impact on the Bangladesh economy due to fall in export earnings from RMG and other exports and also fall in remittances is likely to be very significant. Importantly, foreign exchange earnings of the country are expected to drop by about 25 per cent which in monetary terms is estimated at more than \$4 billion.

In early March, the Asian Development Bank (ADB) estimated that the Bangladesh economy would contract by 1.1 per cent wiping \$3.02 billion off its GDP. The World Bank (WB) and the International Monetary Fund (IMF) predicted a decline of just over 2 per cent during the current fiscal year. Their prediction appears to be fairly realistic given the rising numbers Covid-19 infections and fatalities the country is currently experiencing and the reimposition of lockdowns. The Economic Intelligence Unit (EIU) estimate is even direr, predicting a decline of 4 per cent of Bangladesh GDP next year.

Bangladesh is now categorized as a least developed country (LDC). But the last three decades have been marked by the country achieving significant economic growth and poverty reduction. In recent time the rate of growth has been hovering around 7-8 per cent per annum which has propelled Bangladesh to be eligible to become a developing country by next year (2021). Now the

economic downturn caused by the Covid-19 pandemic is likely to put that aspiration on hold.

Faced with the looming economic crisis, on March 25, Prime Minister Sheikh Hasina announced a bailout/stimulus package of Tk 50 billion (\$600 million) to support export oriented industries. The Prime Minister on April, 5, further announced another stimulus package of TK 67.7 billion. Taken together these stimulus packages account for about 3 per cent of GDP. The IMF also provides a loan of \$732 million. But even well designed stimulus packages can be rendered ineffective, if Bangladesh cannot overcome and go past the all-pervasive systemic barriers in utilising the stimulus packages.

So far, there have been no runs on basic essentials of life in Bangladesh as happened in many other countries. Bangladesh also has greater social resilience than richer countries. People in Bangladesh, in general, rely less on the state and have far more experience in dealing with natural disasters. Also, strong social bonds provide help to people to weather through difficult times. Bangladesh is also food self-sufficient largely helped by high tariff barriers. The country also has a long established government supported food distribution system geared for the poor. As such makes the country more resilient to disruptions in global food supply chains.

Although health crisis may last for a while, the economic crisis that the pandemic has caused will outlive it and last for several years, may even last for a decade or more. A report published by the International Labour Organisation (ILO) last month (May, 2020) concluded that the economic effect of the pandemic was delivering a 'triple shock' to young people by destroying their jobs, disrupting their education and training and creating obstacles to seek or move between jobs.

In fact, the pandemic is creating a 'lockdown generation' of young people. That made Director General of the ILO, Guy Ryder to comment 'if we do not take significant and immediate action to improve the situation, the legacy of the virus could be with us for decades'. The prognosis is rather quite dire. There is now a growing fear that Bangladesh may risk a massive reversal of economic gains made over the last three decades, more alarmingly an entire generation may be lost, if not in lives, but in opportunities and dignity.

Economic downturns (recessions) are fundamentally cyclical, not structural, yet the boundary between the two can be blurred. Quite often a cyclical downturn can rebound with a structural overhang causing households' willingness and ability to spend or borrow being structurally impaired as was the case with the US economy as it recovered from the GFC. This was equally true of businesses to invest.

Also, recessions are caused by demand deficiencies, but this time it has been caused by the pandemic leading to a supply shock negatively impacting both household and business expenditures. The current economic crisis is still in its early stage, but the fear is that it will be as severe as the 'Great Depression' of 1929-33, affecting the global economy. Bangladesh is now faced with battling both the pandemic and its economic fallout. In such a situation economic risks are not only limited to short term, but also extend to major future productivity losses both through labour and capital. The economic crisis is likely to trigger a series of corporate and household debt defaults turning into a financial crisis as well.

Bangladesh has already initiated fiscal responses to mitigate the emerging crisis but the stimulus packages do not look robust enough to meet the current needs. Bangladesh now has a relatively low debt/GDP ratio but that may reverse as output falls sharply and deficit grows. That may make the government hesitant to undertake any robust stimulus initiatives. However, the national budget of 2020-21 has allocated TK386.88 billion stimulus package (FE, June, 12). While business leaders welcomed the budget, but they remain unconvinced about its implementation of the package (FE, May 12). However, surprisingly there was no reason/s advanced for their scepticism.

Bangladesh is now facing a critical period in its economic history and there is not much space for exercising fiscal prudence at this critical point in time. Fiscal policy will have to play a far more decisive and significant role in view of the fact that the scope for using monetary policy to stimulate the economy has become ineffective despite falling real interest rates. As the economic recovery process can turn out be a long drawn-out process, the government must continue with the fiscal stimulus until recovery is assured.

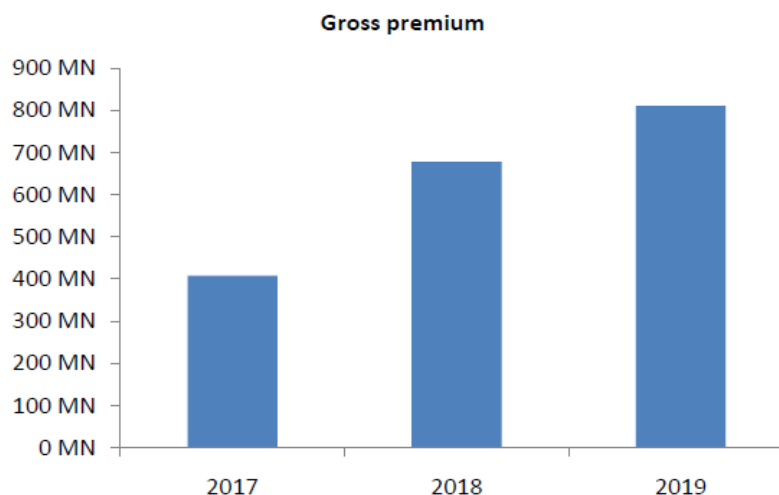
3 FINANCIAL RISK ANALYSIS

3.1 OPERATING PERFORMANCE ANALYSIS

Indicators	2017	2018		2019		Observations	Bias
Gross premium growth	108.48%	66.35%	↑	19.60%	↑	Gross premium growth of SLICL demonstrated an increasing trend over the last 3 years	Positive
Net premium growth	108.43%	66.58%	↑	19.29%	↑	Net premium growth of SLICL demonstrated an increasing trend over the last 3 years	Positive
Claims ratio	8.52%	8.45%	↓	11.67%	↑	Claims ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Expense ratio	52.61%	46.07%	↓	52.15%	↑	Expense ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Combined ratio	61.36%	54.66%	↓	64.11%	↑	Combined ratio of SLICL demonstrated a fluctuating trend over the last 3 years	Positive

3.1.1 Gross Premium

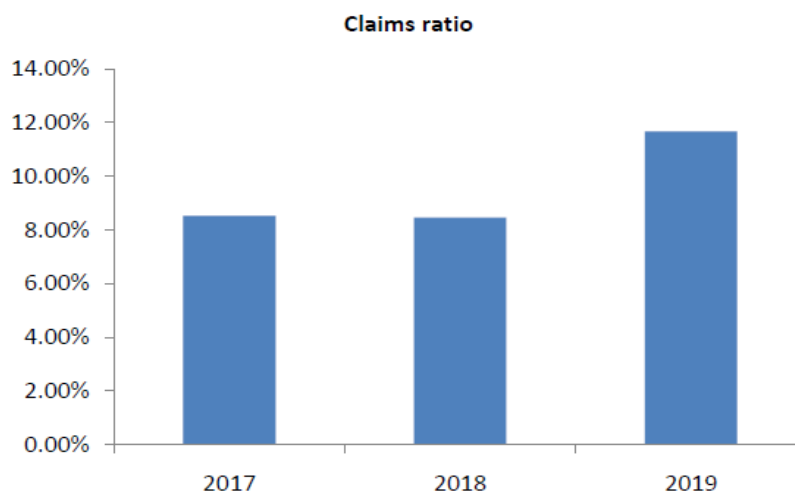
	FY17	FY18	FY19
Gross Premium Growth	108.48%	66.35%	19.60%



- Historical Trend:** Between FY17 to FY19, SLICL's gross premium demonstrates an increasing trend. During the FY17-FY18 period, gross premium increased 66.35% YoY, from BDT 407.52 MN to BDT 677.91 MN. Subsequently, during the period of FY18-FY19, however, gross premium increased 19.60% YoY, to BDT 810.78 MN in line with high number of new life insurance policy.
- Looking forward:** ACRSL has a positive bias on SLICL's gross premium trajectory. SLICL's management assumes that their qualified marketing team will be able to increase its present market share.

3.1.2 Claims Ratio

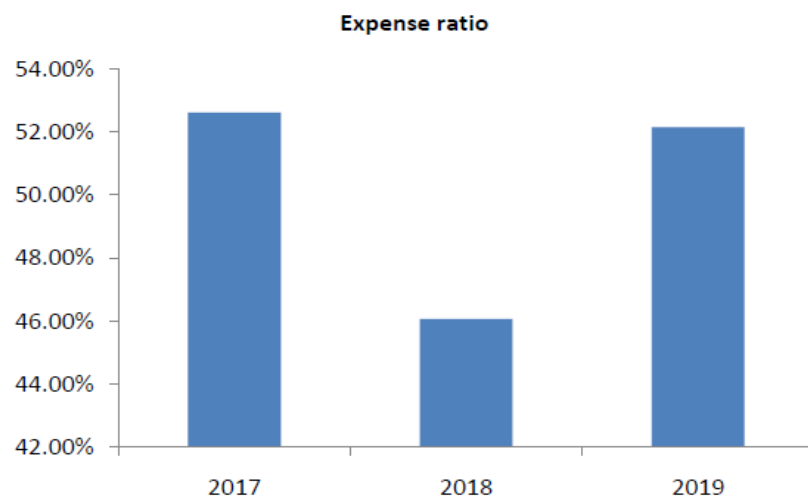
	FY17	FY18	FY19
Claims Ratio	8.52%	8.45%	11.67%



- Historical Trend:** Historically SLICL has maintained low claims ratio, which is positive in our view. Between FY17 and FY19, SLICL's claims ratio demonstrates a fluctuating trend. During FY17-FY18, claims ratio of SLICL decreased from 8.52% to 8.45%. Subsequently, the ratio increased to 11.67% in FY19, which is driven by efficient customer pool management (low claims) and target customer selection (high premium).
- Looking forward:** ACRSL has a neutral bias on SLICL's claims ratio for near future. Given the increasing gross premium the company should be able to diversify its risk based on regular survey and other risk management tools. However, we note that the company's claims ratio is also affected by disaster, accident, and other natural causes, which are notoriously difficult to predict.

3.1.3 Expense Ratio

	FY17	FY18	FY19
Expense Ratio	52.61%	46.07%	52.15%



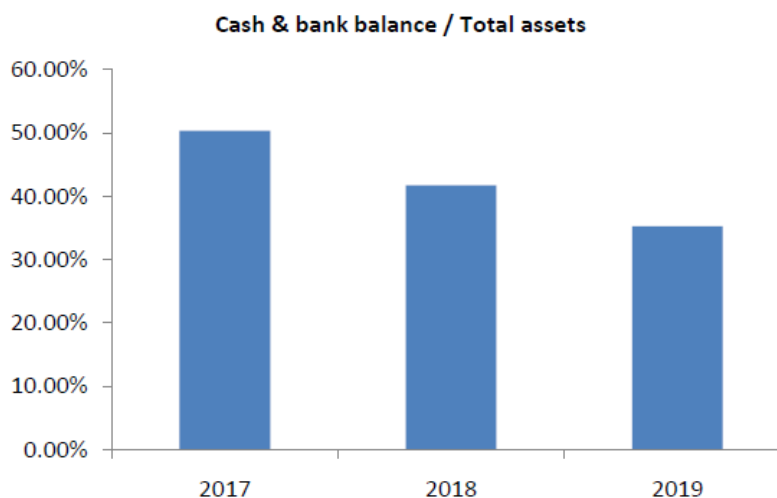
- Historical Trend:** ACRSL Research remains concerned about SLICL's expense ratio over the last three years. Our analysis suggests that this is due to maintaining high marketing expenses over the period. During the FY17-FY18 period, expense ratio decreased from 52.61% to 46.07%. Subsequently, during the period of FY18-FY19, the ratio increased to 52.15%.
- Looking Forward:** ACRSL has a neutral bias on SLICL's expense ratio for going forward. Given the increasing salaries & allowance expense, the company's net premium is increasing at a high rate compared to its peer group. Since we anticipate SLICL will make persistency in life insurance business more, hence, it is likely that management expense will decrease from these levels going forward.

3.2 LIQUIDITY ANALYSIS

Indicators	2017	2018		2019		Observations	Biased
Cash & Bank Balance / Total Assets	50.35%	41.76%	↓	35.29%	↓	Cash & bank balance to total assets of SLICL demonstrated a decreasing trend over the last 3 years	Neutral
Liquid Asset / Net Claim	11.66x	10.97x	↓	8.49x	↓	Liquid asset to net claim of SLICL demonstrated a decreasing trend over the last 3 years	Neutral
Overall Liquidity	4.71x	20.82x	↑	18.01x	↓	Overall liquidity of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral

3.2.1 Cash & Bank Balance / Total Assets

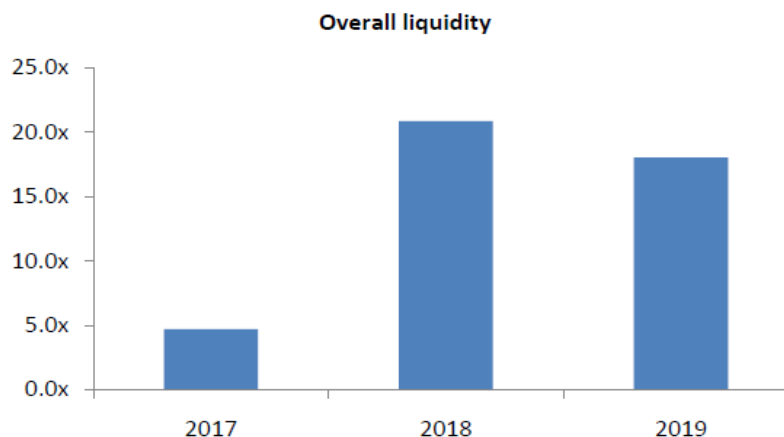
	FY17	FY18	FY19
Cash & bank balance / Total assets	50.35%	41.76%	35.29%



- Historical Trend:** Historically, SLICL has maintained a high cash & bank balance to total assets ratio, which is positive in our view. During the last three years, the ratio demonstrates a decreasing trend. Between FY17-FY18, the ratio decreased from 50.35% to 41.76%. Subsequently, during FY18-FY19, the ratio decreased to 35.29%. Net-net, the ratio decreased 15.05 percentage points between FY17 and FY19.
- Looking Forward:** ACRSL has a neutral bias on SLICL's cash & bank balance to total assets ratio for FY20. Given life insurance business's unpredictable claim demand, ACRSL cannot reliably project SLICL's cash & bank balance. Since we anticipate present high inflation will be in a stable range and overall economic activity will increase in near future, it is likely that the company will increase its cash & bank balance from these levels going forward.

3.2.2 Overall Liquidity

	FY17	FY18	FY18
Overall Liquidity	4.71x	20.82x	18.01x



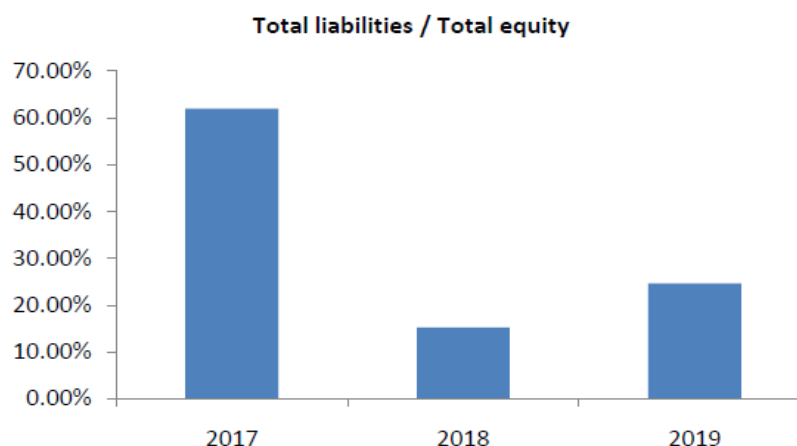
- Historical Trend:** Historically, SLICL has moderate performance in overall liquidity ratio. During the last three years, the ratio demonstrates a fluctuating trend. Between FY17-FY18, the ratio increased from 4.71x to 20.82x. Subsequently, during FY18-FY19, the ratio of the company slightly decreased to 18.01x.
- Looking Forward:** ACRSL has a neutral bias on SLICL's overall liquidity ratio for FY20. Given life insurance business's unpredictable liabilities demand, ACRSL cannot reliably project SLICL's overall liquidity ratio. We are assuming that SLICL's net liabilities will be within a stable range in the near future. Hence, we are expecting SLICL to report a stable overall liquidity ratio going forward.

3.3 BALANCE SHEET ANALYSIS

Indicators	2017	2018		2019		Observations	Bias
Net premium / Total equity	2.08x	2.25x	↑	2.69x	↑	Net premium to total equity of SLICL demonstrated an increasing trend over the last 3 years	Neutral
Total liabilities / Total equity	61.95%	15.16%	↓	24.56%	↑	Total liabilities to total equity of SLICL demonstrated a fluctuating trend over the last 3 years	Positive
Balance of funds / Total assets	44.49%	63.52%	↑	71.84%	↑	Balance of funds to total assets of SLICL demonstrated an increasing trend over the last 3 years	Positive
Total liabilities / Total assets	21.23%	4.80%	↓	5.55%	↑	Total liabilities to total assets of SLICL demonstrated a fluctuating trend over the last 3 years	Neutral
Total asset growth	31.39%	66.46%	↑	40.18%	↑	Total asset growth of SLICL demonstrated an increasing trend over the last 3 years	Positive

3.3.1 Total Liabilities / Total Equity

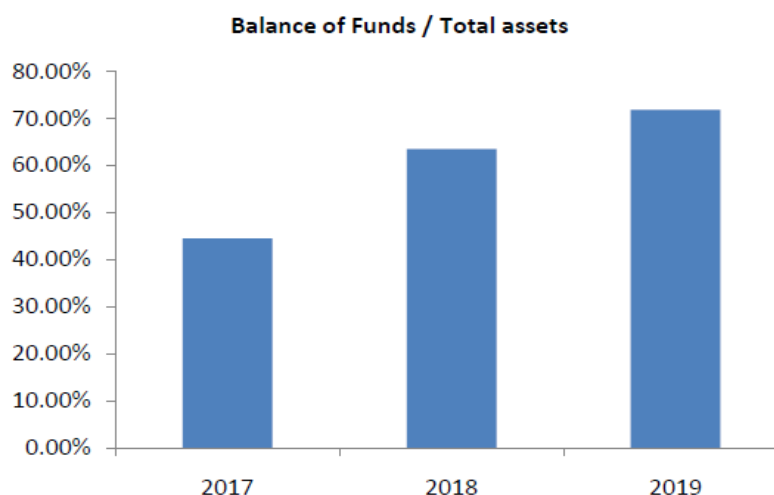
	FY17	FY18	FY19
Total liabilities / Total equity	61.95%	15.16%	24.56%



- Historical Trend:** Historically, SLICL has maintained low total liabilities to total equity ratio, which is positive in our view. Over the last three years, the ratio demonstrates a fluctuating and overall in decreasing trend. Between FY17-FY18, the ratio decreased from 61.95% to 15.16%. Subsequently, during FY18-FY19, the ratio further increased to 24.56%. Net-net, the ratio decreased 37.39 percentage points between FY17 and FY19.
- Looking Forward:** ACRSL has a neutral bias on SLICL's total liabilities to total equity ratio for FY19. We anticipate, SLICL's bank overdraft will be in a stable range and total equity will increase in FY20, as we are expecting the company will be able to generate higher net premium in the coming years.

3.3.2 Balance of Funds / Total Assets

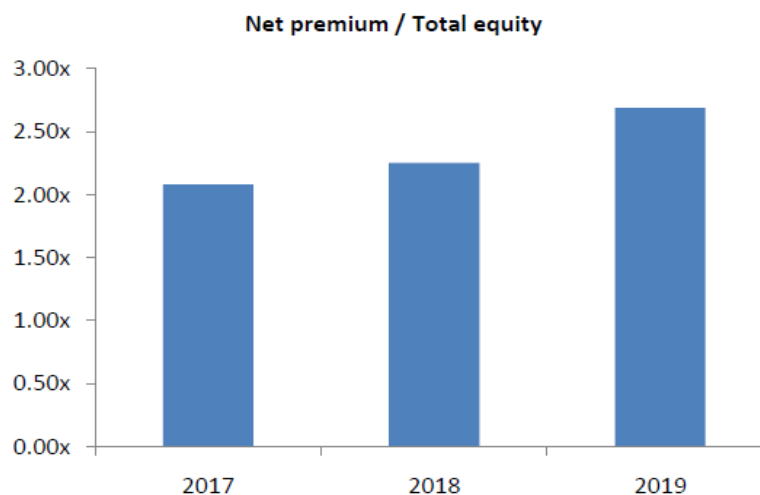
	FY17	FY18	FY19
Balance of funds / Total assets	44.49%	63.52%	71.84%



- Historical Trend:** Historically, SLICL has maintained a sufficient balance of funds to total assets ratio. During the last three years, the ratio demonstrates an increasing trend. Between FY17-FY18, the ratio increased from 44.49% to 63.52%. Subsequently, during FY18-FY19, the ratio increased to 71.84%. Net-net, the ratio increased 27.35 percentage point between FY17 and FY19.
- Looking Forward:** ACRSL has a positive bias on SLICL's balance of funds to total assets for FY20. We are assuming that SLICL will be able to report positive growth in net premium, thus, balance of funds will increase. Therefore, we are expecting SLICL to report an increasing balance of funds to total assets ratio in the near future.

3.3.3 Net premium / Total equity

	FY17	FY18	FY19
Net premium / Total equity	2.08x	2.25x	2.69x



- Historical Trend:** Historically, SLICL has maintained a low net premium to total assets ratio. During the last three years, the ratio demonstrates an increasing trend. Between FY17-FY18, the ratio increased from 2.08x to 2.25x. Subsequently, during FY18-FY19, the ratio increased from 2.25x to 2.69x. Net-net, the ratio increased 0.61x between FY17 and FY19.
- Looking Forward:** ACRSL has a positive bias on SLICL's balance of funds to total assets for FY20. We are assuming that SLICL will be able to report positive growth in net premium, thus, balance of funds will increase. Therefore, we are expecting SLICL to report an increasing balance of funds to total assets ratio in the near future.

4 CORPORATE GOVERNANCE

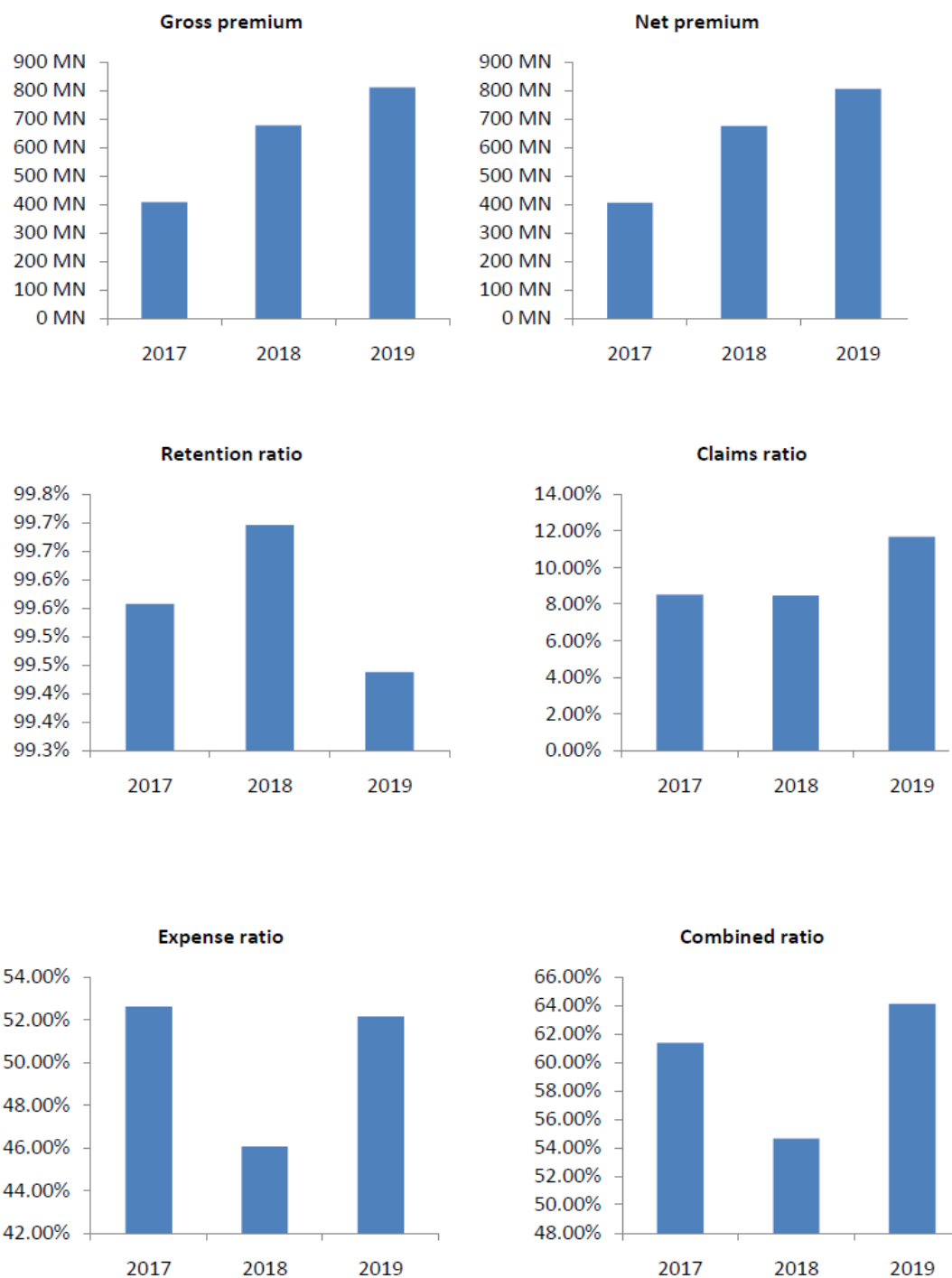
Board Practice	Presence/Absence
Existence of Board Charter	Present
Existence of Committees for audit and remuneration	Present
Separate CEO and Chairperson	Present
Procedures to review/address external audit findings	Present

Code of Ethics/Conduct	Presence/Absence
Commitment to legal and regulatory compliance	Present
Policies to prohibit facilitation payments and bribes	Present
Guidelines on giving and receiving gifts	Present
Training and/or communication on code of ethics	Present
Existence of Committees for Human Resources & Remuneration	Present

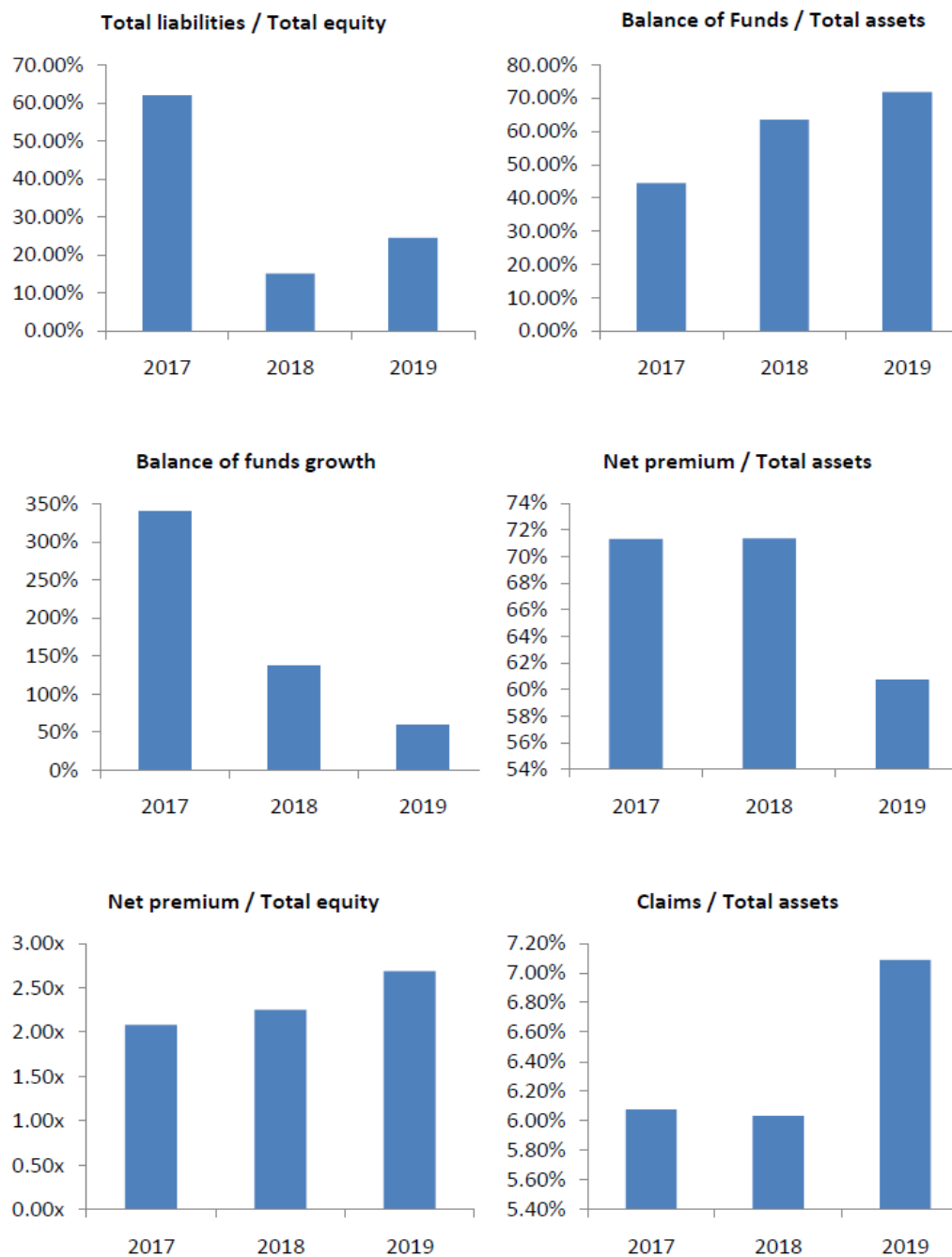
Business Value and Risk Management	Presence/Absence
Demonstrated commitment to work towards long term sustainability	Present
Demonstrated commitment to address social, ethical and environment	Absent
Procedures to identify potential risks and opportunities	Present
Risk Management and Internal Control Systems	Present
Presence of Research and Development Team	Present

5 CHARTS

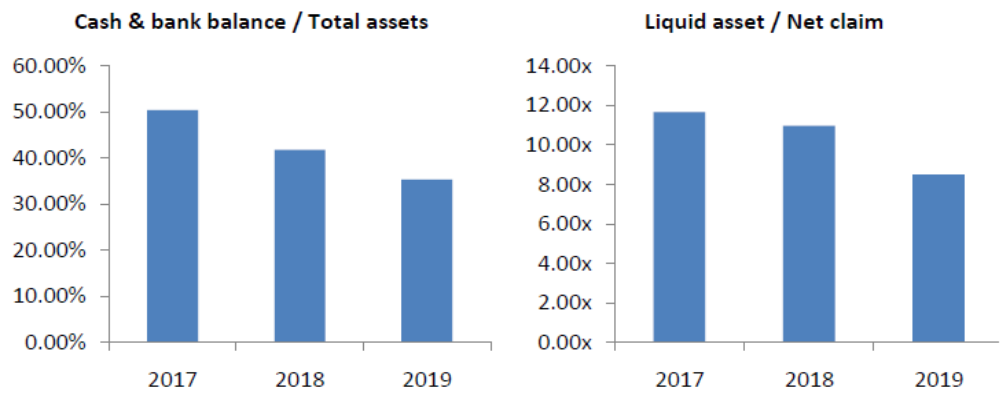
5.1 OPERATING PERFORMANCE ANALYSIS



5.2 BALANCE SHEET ANALYSIS



5.3 LIQUIDITY ANALYSIS



Appendix A: Summary of Financial Metrics

*in BDT MN

Balance sheet metrics	2017	2018	2019
Paid-up capital	180.00	285.00	285.00
Total equity	195.00	300.00	300.00
Balance of funds	253.07	601.49	953.34
Liabilities & provisions	120.80	45.47	73.67
Investments	116.74	231.52	329.80
Cash & bank balance	286.40	395.45	468.36
Total liquid assets	403.14	626.96	798.16
Fixed assets	95.82	182.16	343.04
Total assets	568.87	946.96	1,327.01

*in BDT MN

Income statement metrics	2017	2018	2019
First year premium	308.34	516.60	421.58
Renewal premium	60.31	123.62	335.49
Group & health insurance premium	38.88	37.69	53.71
Gross premium	407.52	677.91	810.78
Net premium	405.72	675.85	806.22
Investment & other income	38.82	41.99	62.47
Total income	502.04	970.92	1,470.18
Net claims	34.57	57.14	94.06
Commission	62.43	120.41	135.13
Management & other expenses	151.96	191.87	287.66
Total claims & management expenses	248.96	369.43	516.85

Appendix B: Summary of Analytics

Indicators	2017	2018	2019
Total income growth	53.04%	93.40%	51.42%
Gross premium growth	108.48%	66.35%	19.60%
Net premium growth	108.43%	66.58%	19.29%
Retention ratio	99.56%	99.70%	99.44%
Net premium / Total income	91.27%	94.15%	92.81%
Claims ratio	8.52%	8.45%	11.67%
Claims / Total assets	6.08%	6.03%	7.09%
Commission / Gross premium	15.32%	17.76%	16.67%
Expense ratio	52.61%	46.07%	52.15%
Combined ratio	61.36%	54.66%	64.11%
Investment yield	8.20%	6.55%	7.65%
Cash & bank balance / Total assets	50.35%	41.76%	35.29%
Liquid asset / Net claim	11.66x	10.97x	8.49x
Overall liquidity	4.71x	20.82x	18.01x
Net premium / Total equity	2.08x	2.25x	2.69x
Total liabilities / Total equity	61.95%	15.16%	24.56%
Total liabilities / Total assets	21.23%	4.80%	5.55%
Balance of Funds / Total assets	44.49%	63.52%	71.84%
Investments in share / Total assets	0.00%	5.32%	2.05%
Total asset growth	31.39%	66.46%	40.13%

APPENDIX C: LONG TERM RATING DETAILS**ACRSL INSURANCE RATINGS (LONG TERM)**

RATING	DEFINITION
AAA Triple A	Highest claims paying ability. Risk factors are negligible and almost risk free.
AA+, AA, AA- Double A	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
A+, A, A- Single A	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
BBB+, BBB, BBB- Triple B	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.
BB+, BB, BB- Double B	Average claim paying ability. Protection factors are average. The companies are deemed likely to meet these obligations when due. But changes in underwriting and/or economic conditions are more likely to weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
B+, B, B- Single B	Inadequate Claim paying ability. Protection factors are weak. Changes in underwriting and/or economic conditions are very likely to further weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
CCC+, CCC, CCC- Triple C	Uncertain claims paying ability. The companies may not meet these obligations when due. Protection factors are very weak and vary widely with changes in economic and/or underwriting conditions.
CC+, CC, CC- Double C	Poor claims paying ability. Adverse underwriting or economic conditions would lead to lack of ability on part of insurer to meet policyholder obligations.
C+, C, C- Single C	Very high risk that policyholders obligations will not be paid when due. Present factors cause claim paying ability to be vulnerable to default or very likely to be default. Timely payment of policyholder obligations possible only if favorable economic and underwriting conditions emerge.
D Single D	Insurance companies rated in this category are adjudged to be currently in default.

APPENDIX D: SHORT TERM RATING DETAILS**ACRSL INSURANCE RATINGS (SHORT TERM)**

ST-1	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
ST-2	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
ST-3	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.
ST-4	Average claim paying ability. Protection factors are average. The companies are deemed likely to meet these obligations when due. But changes in underwriting and/or economic conditions are more likely to weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
ST-5	Inadequate Claim paying ability. Protection factors are weak. Changes in underwriting and/or economic conditions are very likely to further weaken the capacity to meet policyholder obligations than insurers in higher rated categories
ST-6	Insurance companies rated in this category are adjudged to be currently in default.

CONTACT INFORMATION AND DISCLAIMER**For Additional Information, Please Contact:**

ARGUS Credit Rating Services Limited
 Plot#32, Road#11, Block#G,
 Chandiwala Mansion (5th Floor), Banani, Dhaka 1213
 Bangladesh
 Email: info@acrslbd.com

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ARGUS Credit Rating Services Limited

Corporate Office:

Plot#32, Road#11, Block#G, Chandiwala Mansion (5th Floor),
Banani, Dhaka-1213, Bangladesh

Cell: +88 02 01841888411, 01914445566

Tel: +88 02 988 3479; Fax: +88 02 988 2591

Corporate & Entity Rating

SME Rating

**RIGOROUS
PROCESS**

QUANTITATIVE MODELING

FINANCIAL FORENSICS

**FUNDAMENTAL
RESEARCH**

INDEPENDENCE

Bank Loan Rating

Instrument Rating

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CHAPTER XXVIII: PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - c) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - d) The General Public, and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - c) Post the amount separately in the customer account equivalent to the application money;
 - d) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public, and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - e) Process pro-rata allotment of securities to the General Public; ~~and~~ Non-Resident Bangladeshi (NRB) applicants;
 - f) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - g) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - h) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:
 - d) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - e) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - f) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only ~~and~~ Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public; ~~and~~ Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/ Merchant Bankers will be remitted to the Company's Account no. 0002130000807 with The South Bangla Agriculture and Commerce Bank Limited, Principal Branch, 47, Dilkusha, Motijheel, Dhaka- 1000, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts for the Company for IPO purpose as follows:

Sl.	Name of the A/C	Account No.	Type of A/c	Currency	Bank & Branch
1.	Sonali Life	0002140000066	FC A/C	USD	South Bangla Agriculture and Commerce Bank Limited
2.	Insurance	0002141000019		EURO	
3.	Company Ltd.	0002142000017		GBP	

Application Form

“পুঁজবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জানে ও বুঝে

Interested persons are entitled to a Prospectus, if they desire, and that copies of Prospectus may be obtained from the issuer and the issue manager.

Sonali Life Insurance Company Limited

APPLICATION FOR PUBLIC ISSUE

Date	:																
Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:																
Name of the Company/Fund	:																
Number of Shares/Units	:																
Total amount	:																
Amount in word	:																
Mode of payment	:																
Cheque/Draft information	:																

Signature of
Applicant(s)

Signature of
Authorized Officer

CHAPTER XXIX: OTHERS

DECLARATION OF RESPONSIBILITIES OF ISSUE MANAGERS FOR THE IPO OF SONALI LIFE INSURANCE COMPANY LIMITED

ICB Capital Management Limited and Agrani Equity & Investment Limited are jointly working as the Issue Managers for the IPO of Sonali Life Insurance Company Limited and the Issue Management Services Agreement has been signed on January 03, 2018 separately between Sonali Life Insurance Company Limited & ICB Capital Management Limited and Sonali Life Insurance Company Limited and Agrani Equity & Investment Limited.

As per requirement of Annexure-G, (10) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the inter-se allocation of responsibilities of each Merchant Banker if the issue is managed by more than one Merchant Banker. Therefore, this is to declare that there is no segregation of written responsibilities between the Issue Managers. The scope of services is same for both the Issue Managers.

On behalf of ICB Capital Management Limited On behalf of Agrani Equity & Investment Limited.

Sd/-
(Md. Sohel Rahman)
Chief Executive Officer (Additional Charge)

Sd/-
(Ahmed Yousuf Abbas)
Chief Executive Officer

Date: 13 November 2019

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act, 1994, Cost Audit by Professional Accountant is not applicable for “Sonali Life Insurance Company Limited”.

Sd/-
(Md. Sohel Rahman)
Chief Executive Officer (Additional Charge)

Sd/-
(Ahmed Yousuf Abbas)
Chief Executive Officer

Date: November 13, 2019