


ABRIDGED VERSION OF PROSPECTUS

 সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড SONALI LIFE INSURANCE COMPANY LIMITED ইসলামী শরীয়াহ মোতাবেক পরিচালিত জীবন বীমা কোম্পানী	Sonali Life Insurance Company Limited
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(1) Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

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

(2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Size of the Issue	Tk. 190,000,000
Offer Price	Tk. 10 each
Number of share to be issued	19,000,000

(3) Opening and closing date of subscription;

Opening date of Subscription: 30 May 2021

Closing date of Subscription: 03 June 2021

(4) Availability of full prospectus;

The Prospectus of Sonali Life Insurance Company Limited is 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

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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.

(5) Name of the credit rating Company (if any) along with rating assigned with date of validity;

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	

(6) Names of the valuer, if any and the auditors;

Name & Address	Contact person	Telephone, Fax Number, email & web address
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, House 1/C, Road-86, North Gulshan, Dhaka.1212	Zafar Halim Actuary	Tel: +88 01713012238 +8801678126225 +8801712089601 mail:ceo@zhalim.com

(7) A person interested to get a prospectus may obtain from the issuer and the issue manager;

(8) "If you have any query about this document, you may consult the issuer, issue manager and underwriter"

(9) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/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, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY;

(10) □□□□□□□□□□ □□□□□□ □□□□□□□□□□ □□□□ □□□□ □□□□□□ □□□□□

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগসিদ্ধান্ত 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."

(11) Summary of use of proceeds of the offer;

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	Subject to market rate
2	Treasury Bond	15%	26,700,000	Subject to market rate
	Total	100%	178,000,000	

(12) Brief 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/S SEKANDAR 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.

(13) Location of the project;

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

(14) Principal products or services of the Issuer

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

(15) Names of associates, subsidiary/related and holding of Issuer Company

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

(16) Name, address and short description of each 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), FlinstLM, MPDSE. He was a member of different voluntary welfare organizations and educational organization in the country.

(17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

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
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 Stationary 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
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	-	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	-	-
Fair Expense			-	-	-
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

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	
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

(18) Public issue 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.

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	