

First Quarter Financial Statement

For the First Quarter Ended 31st March 2024

Devoted to enrich your life
Wherever you are

Sunlife Insurance Company Limited

Head Office: 29 BTA Tower (6th Floor), Road No 17, Kemal Ataturk Avenue,
Banani, Dhaka -1213.



SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Statement

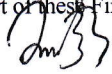
As at March 31, 2024

| Particulars | Note | Amount in Taka | |
|---|-------|----------------------|----------------------|
| | | 31-Mar-24 | 31-Dec-23 |
| Shareholders' Capital | | | |
| Authorised Capital | | | |
| 5,00,00,000 Ordinary Shares of Tk 10 each | 5.00 | <u>500,000,000</u> | <u>500,000,000</u> |
| Issued, Subscribed and paid-up Capital | | | |
| 3,57,60,690 Ordinary Shares of Tk 10 each | - | 357,606,900 | 357,606,900 |
| Balance of Fund & Account | | | |
| Life Insurance Fund | 6.00 | 515,493,457 | 573,188,004 |
| Amount due to Other Persons or Bodies Carrying on Insurance Business | 7.00 | 8,468,554 | 8,217,711 |
| Re-valuation Reserve | 8.00 | 49,371,282 | 51,199,848 |
| Liabilities & Provisions | | | |
| Estimated Liabilities in-respect of Outstanding Claims whether due or intimated | 9.00 | 512,016,848 | 508,629,029 |
| Sundry Creditors | 10.00 | 129,080,236 | 131,465,249 |
| Total Equity & Liabilities | | <u>1,572,037,277</u> | <u>1,630,306,741</u> |
| LOAN | | | |
| Policy Loan | 11.00 | 4,494,656 | 4,561,854 |
| Property & Assets | | | |
| Investment (At Cost) | | | |
| Bangladesh Govt. Treasury Bond | 12.00 | 2,500,000 | 2,500,000 |
| Statutory Deposit with B.B | | 15,000,000 | 15,000,000 |
| Investment in Shares | | 165,870,979 | 169,436,669 |
| Outstanding Premium | 13.00 | 357,780,383 | 392,834,051 |
| Interest & Dividends Accrued but not due | 14.00 | 7,289,617 | 8,409,424 |
| Advance, Loan & Deposits | 15.00 | 365,427,829 | 338,600,852 |
| Cash & Bank Balances | 16.00 | 510,265,811 | 549,287,678 |
| On Fixed Deposits with Bank | 16.01 | 315,306,063 | 315,306,063 |
| On STD & Current Account with Bank | 16.02 | 136,035,407 | 170,724,719 |
| Fund Disbursement Accounts | | 58,531,127 | 58,781,583 |
| BO Accounts Balances | 16.03 | 122,797 | 4,054,440 |
| Cash in Hand | | 270,417 | 420,873 |
| Other Accounts | | | |
| Land, land Development & Building | 17.00 | 49,371,282 | 51,199,848 |
| Other Fixed Assets with right Use of Assets (At cost less depreciation) | 18.00 | 81,717,829 | 86,071,782 |
| Stamps, Printing & Stationery | | 12,318,890 | 12,404,583 |
| Total Asset | | <u>1,572,037,277</u> | <u>1,630,306,741</u> |

The accompanying notes form an integral part of these Financial Statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer C.C

Director


Director


Chairman

Signed as per annexed report on even date

Place: Dhaka
Dated:

30 JUN 2024



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period ended March 31, 2024

| Particulars | Note | Amount in Taka | |
|---|------|--------------------|--------------------|
| | | 31-Mar-24 | 31-Mar-23 |
| Balance of Fund at the Beginning of the year | | 573,188,004 | 570,068,564 |
| Premium less Re-insurance | | | |
| First year Premium (Ekok) | | 3,103,747 | 20,030,679 |
| First year Premium (GM) | | 1,892,136 | 14,734,302 |
| First year Premium (Is Ekok) | | 1,381,632 | 22,548,844 |
| First year Premium (Is Asaan) | | 895,750 | 5,200,342 |
| First year Premium (LM) | | 515,320 | 6,404,393 |
| First year Premium (LM New) | | 106,500 | 852,695 |
| First year Premium (Adarsha) | | 27,621,431 | 16,901,112 |
| | | 35,516,516 | 86,672,367 |
| Renewal Premium (Ekok) | | 11,938,346 | 17,380,069 |
| Renewal Premium (GM) | | 5,084,649 | 12,268,284 |
| Renewal Premium (Is Ekok) | | 7,166,455 | 15,398,751 |
| Renewal Premium (Is Asaan) | | 2,339,452 | 6,134,142 |
| Renewal Premium (LM) | | 1,121,674 | 6,230,103 |
| Renewal Premium (LM new) | | 448,591 | 958,961 |
| Renewal Premium (Adarsha) | | 32,889,419 | 43,865,392 |
| | | 60,988,586 | 102,235,702 |
| Group Insurance Premium | | 13,335,966 | 11,901,918 |
| Gross Premium | 0 | 109,841,068 | 200,809,987 |
| Less: Re-Insurance Premium | | 250,843 | 157,727 |
| Net Premium | | 109,590,225 | 200,652,260 |
| Interest, Dividend & Profit/Loss on Share Sale | 20 | 6,500,159 | 10,433,412 |
| Other Income | 21 | 44,506 | 1,218,139 |
| | | | - |
| Total | | 689,322,894 | 782,372,375 |
| First year premium, where the maximum premium paying period is | | | |
| Single | | 6,030,382 | 24,158,742 |
| Two Years | | - | - |
| Three Years | | - | - |
| Four Years | | - | - |
| Five Years | | - | - |
| Six Years | | - | - |
| Seven Years | | - | - |
| Eight Years | | - | - |
| Nine Years | | - | - |
| Ten Years | | 8,730,024 | 8,678,558 |
| Eleven Years | | 5,250 | 145,783 |
| Twelve Years or Over (Including throughout life) | | 20,750,860 | 53,689,284 |
| | | 35,516,516 | 86,672,367 |



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the period ended March 31, 2024

| Particulars | Note | Amount in Taka | |
|--|-----------|--------------------|--------------------|
| | | 31-Mar-24 | 31-Mar-23 |
| Claims under Policies (Including Provisions for Claims due or Intimated), less Re-Insurance | 22 | 82,002,482 | 178,570,207 |
| By Maturity | | 30,661,112 | 122,139,951 |
| By Death | | 616,114 | 2,475,396 |
| By Survival | | 33,514,160 | 33,686,850 |
| By Surrender | | 13,148,809 | 733,349 |
| By Others | | - | 9,340 |
| Group Insurance Claim | | 4,062,287 | 19,525,321 |
| Expenses of Management | | 41,646,717 | 55,794,907 |
| Commission : | | | |
| a) Commission to Insurance Agent (Less that on Re-Insurance) | | 27,486,833 | 38,876,434 |
| b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding | | 14,159,884 | 16,918,473 |
| | | 40,792,492 | 58,688,006 |
| Salaries etc.(other than to agents and those contained in the allowance and commission) | | 16,562,076 | 22,789,128 |
| Traveling and conveyance | | 352,503 | 8,027,634 |
| Directors' Fees | | 288,000 | 64,000 |
| Medical Fees | | 242,603 | 118,755 |
| Insurance Policy Stamps | | 146,860 | 1,061,150 |
| Advertisement and publicity | | 28,160 | 228,722 |
| Printing and stationery | | 440,525 | 741,382 |
| Legal & Professional Fees | | 82,320 | 256,833 |
| Office Rent | | 11,851,312 | 4,507,571 |
| Bank Charges | | 66,420 | 257,654 |
| Repairs & Maintenance on Others | | 694,326 | 2,988,855 |
| Car Repair & Maintenance | | 1,802,924 | 2,449,973 |
| Car Fuel Expenses | | 512,546 | 1,688,598 |
| Corporate Social responsibility | | - | 119,613 |
| Papers & Periodicals | | 760 | 35,445 |
| Telephone, Mobile,Internet and Fax etc. | | 1,194,266 | 1,510,320 |
| Gas Water & Electricity | | 1,600,103 | 1,058,774 |
| Training & Recruitment Exp. | | 63,889 | 3,326 |
| Entertainment | | 494,613 | 397,123 |
| Insurance Premium (General) | | - | 81,007 |
| Postage & Telegrams | | 27,702 | 63,018 |
| Business Development Expenses | | 3,015,323 | 9,293,226 |
| Forms & Stamps | | 10,570 | 25,308 |
| Fees, Subscription and Donation | | 200,000 | 434,726 |
| Share Transfer & Listing fees | | 821,512 | - |
| Contribution to Employees P.F | | 293,179 | 485,865 |
| Other Expenses: | | | |
| Depreciation Expenses | | 9,387,746 | 16,523,374 |
| Income Tax Expenses | | - | - |
| | | 173,829,437 | 309,576,494 |
| Balance of fund at the end of the year | | 515,493,457 | 472,795,881 |
| | | 689,322,894 | 782,372,375 |

Earning Per Share (EPS)



Company Secretary

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



Chief Financial Officer



Chief Executive Officer CC



Director



Chairman

Signed as per annexed report on even date

Place: Dhaka
Dated:

30 JUN 2024



SUNLIFE INSURANCE COMPANY LIMITED

Statement of Life Insurance Fund

As at March 31, 2024

| Particulars | Amount in Taka | |
|--|----------------------|----------------------|
| | 3-Mar-24 | 3-Mar-23 |
| Assets | | |
| Loan on Insurer's Policies within their Surrender Value | 4,494,656 | 4,561,854 |
| Investments | 183,370,979 | 186,936,669 |
| Outstanding Premium | 357,780,383 | 392,834,051 |
| Interest & Dividend accruing but not due | 7,289,617 | 8,409,424 |
| Advance, Loans & Deposits | 365,427,829 | 338,600,852 |
| Cash & Bank Balance | 510,265,811 | 549,287,678 |
| Fixed Assets (at cost less depreciation) | 131,089,112 | 137,271,631 |
| Stamps, Printing and Stationery in hand | 12,318,890 | 12,404,583 |
| Total | 1,572,037,277 | 1,630,306,741 |
| Liabilities | | |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 8,468,554 | 8,217,711 |
| Estimated Liabilities in respect of outstanding claims, whether due or intimated | 512,016,848 | 508,629,029 |
| Re-valuation reserve Flat (BTA) | 49,371,282 | 51,199,848 |
| Sundry Creditors | 129,080,236 | 131,465,249 |
| Total | 698,936,920 | 699,511,837 |
| Gross Fund (Assets minus Liabilities) | 873,100,357 | 930,794,904 |
| Less : Shareholders' Capital (Paid up Capital) | 357,606,900 | 357,606,900 |
| Life insurance fund at the end of the period | 515,493,457 | 573,188,004 |

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



Company Secretary



Chief Financial Officer



Chief Executive Officer CC

Director



Director



Chairman

Signed as per annexed report on even date

Place: Dhaka

Dated:

DVC:

30 JUN 2024

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SUNLIFE INSURANCE COMPANY LIMITED
FORM -"AA"
Classified Summary of the Assets in Bangladesh
As at March 31, 2024

| SI No | Classes of Assets | Book Value | Market Value | Remarks |
|--------------|--|----------------------|----------------------|------------------|
| 1 | Statutory Deposits with Bangladesh | 15,000,000 | 15,000,000 | At Cost |
| 2 | Loan on Insurer's Policies | 4,494,656 | 4,494,656 | Realizable Value |
| 3 | Investment in Shares | 165,870,979 | 572,088,485 | Market Value |
| 4 | Bangladesh Govt. Treasury Bond | 2,500,000 | 2,500,000 | At Cost |
| 5 | Fixed Deposits with Bank | 315,306,063 | 315,306,063 | Realizable Value |
| 6 | Cash in hand and STD & Current Accounts | 194,959,748 | 194,959,748 | Realizable Value |
| 7 | Interest, Dividends & Rent accrued but not due | 7,289,617 | 7,289,617 | Realizable Value |
| 9 | Outstanding Premium | 357,780,383 | 357,780,383 | Realizable Value |
| 10 | Advance, loan & Deposits | 365,427,829 | 365,427,829 | Realizable Value |
| 11 | Fixed Assets (at cost less depreciation) | 131,089,112 | 131,089,112 | WDV & RV |
| 12 | Stamps, Printing and Stationery in hand | 12,318,890 | 12,318,890 | At Cost |
| Total | | 1,572,037,277 | 1,978,254,783 | |



Company Secretary

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



Chief Financial Officer



Chief Executive Officer CC

Director



Director



Chairman

Signed as per annexed report on even date

Date:

Place: Dhaka

30 JUN 2024



Sunlife Insurance Company Ltd
Statement of Changes in Equity
As at March 31, 2024

| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Exceptional Losses | Retained earning | Total |
|--|--------------------|---------------|-----------------|--------------------------------|------------------|--------------------|
| As at 01 January 2024 | 357,606,900 | - | - | - | - | 357,606,900 |
| Addition during this year (Bonus Share) | - | - | - | - | - | - |
| As at 31 March 2024 | 357,606,900 | - | - | - | - | 357,606,900 |

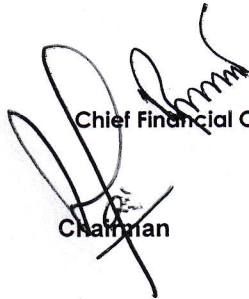
Sunlife Insurance Company Ltd
Statement of Changes in Equity
As at March 31, 2023

| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Exceptional Losses | Retained earning | Total |
|--|--------------------|---------------|-----------------|--------------------------------|------------------|--------------------|
| As at 01 January 2023 | 357,606,900 | - | - | - | - | 357,606,900 |
| Addition during this year (Bonus Share) | - | - | - | - | - | - |
| As at 31 March 2023 | 357,606,900 | - | - | - | - | 357,606,900 |

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



Company Secretary



Chief Financial Officer



Chief Executive Officer CC

Director



Director

Chairman

Signed as per annexed report on even date

Date:

30 JUN 2024

Place: Dhaka

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SUNLIFE INSURANCE COMPANY LIMITED
Cash Flows Statement
As at March 31, 2024

| Particulars | Amount in Taka | |
|---|---------------------|---------------------|
| | 31-Mar-24 | 31-Mar-23 |
| Cash Flow From Operating Activities | | |
| Collection from Premium | 144,643,893 | 277,510,748 |
| Other Income/Capital Gain | 44,506 | 1,218,139 |
| Payment for Claim | (78,614,663) | (200,654,612) |
| Payment for Re-insurance, Management Exps. & Others | (84,487,686) | (138,802,849) |
| Net Cash from Operating Activities | (18,413,950) | (60,728,574) |
| Cash Flow From Investing Activity | | |
| Investment Made | 3,565,690 | 28,460,292 |
| Acquisition of Fixed Assets | (5,033,793) | 24,714,441 |
| Loan Against Policies Paid | 67,198 | 310,496 |
| Other Loan realized/ Paid | (26,826,977) | 15,490,992 |
| Interest & Dividend Received | 7,619,966 | 10,802,375 |
| Net Cash used in investing activities | (20,607,917) | 79,778,596 |
| Cash Flow From Financing Activities | | |
| Cash Dividend | - | - |
| Net Cash from Financing Activities | - | - |
| Net increase/decrease in cash and cash equivalents | (39,021,867) | 19,050,022 |
| Cash and cash equivalents at the beginning of the period | 233,981,615 | 91,702,992 |
| Cash and cash equivalents at the end of the period | 194,959,748 | 110,753,014 |

Closing Cash & Bank Balance :

| | | |
|---|--------------------|--------------------|
| Cash & Bank Balance as shown in the Balance Sheet | 510,265,811 | 415,595,837 |
| Less: Investment as FDR with Banks | 315,306,063 | 304,842,824 |
| | 194,959,748 | 110,753,014 |

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at March 31, 2024

| | | |
|---|---------------------|---------------------|
| Life Fund Increase/ Decrease | (57,694,547) | (97,272,682) |
| Investment Income | (6,500,159) | (10,433,412) |
| Depreciation Charges during the period | 9,387,746 | 16,523,374 |
| Increase in Inventories | 85,693 | 582,673 |
| Increase in outstanding Premium | 35,053,668 | 76,858,488 |
| Increase in Sundry creditors | (2,385,013) | (25,052,451) |
| Amount due to other persons or carrying insurance busi | 250,843 | 149,842 |
| Cash Dividend | - | - |
| Increase in Estimated liabilities in-respect of outstanding | 3,387,819 | (22,084,405) |
| Cash generated from operations | (18,413,950) | (60,728,574) |

The annexed notes 1 to 28 form an integral part of these financial statements.

Net operating Cash flow Per Share (NOCFPS) (0.51) (1.70)

EPS AND NAV: As per Insurance Act 2010 the Actuarial Valuation of Life Insurance Companies perform once in a year so Interim Actuarial Valuation are not calculated and it is not possible for us to Calculate the EPS, NAV per share.

Company Secretary

Chief Financial Officer

Chief Executive Officer C.C

Director

Director

Chairman

Signed in terms of our separate report even date annexed

Place: Dhaka

Dated:

30 JUN 2024



Sunlife Insurance Company Limited

Notes to the Financial Statements

For the year ended March 31, 2024

| | | |
|------------|---|--|
| 1.0 | Company and It's Activities: | |
| 1.1 | Legal Status of Reporting Entity | |
| | | The company is a public company limited by shares, which came into operation on 30.05.2000 (License No. CCI-13/08/99-1075 dated 30.05.2000 of CCI & Incorporation No. C-39753(1721)2000 dated 31.03.2000) with an Authorized Share Capital of Tk 20 Crore divided into 20,00,000 Ordinary shares of Tk.100 each, of were issued and fully paid in cash by the Sponsors/ Directors. The company raised its Authorised Capital to Tk. 50 Crore by splitting off its share value from Tk. 100 to Tk. 10 with the approval of Extra Ordinary General Meeting (EGM) held in 16.01.2011. The Authorised Capital has now divided into 50,000,000 ordinary shares of Tk. 10 each, of which 3,57,60,690 ordinary shares of Tk. 10 each were issued and fully paid up. |
| 1.2 | Associate Company (Declining status to general investment) | |
| | | BD Thai Food and Beverage Ltd. was an Associate Company but the company raised it's share capital through private Placement and now it is not an Associate Company of Sunlife Insurance Company Limited. |
| 1.3 | Principal Activities of the entity | |
| | | The company is engaged in Life Insurance Business since the date of obtaining License from Chief Controller of Insurance. The Company is mainly engaged in Individual Life, Islamic Individual Life and Group Life Insurance business. It also operates in non-traditional micro life insurance under the name Ganomukhi Bima, Islamic Asaan Bima and Lokomukhi Bima. And it engages in Deposit Pension Scheme insurance business. |
| 2.0 | Basis of Preparation and Significant Accounting Policies | |
| 2.1 | Components of Financial Statement | |
| | | The financial Statement comprises- a) Balance Sheet b) Life Revenue Account c) Statement of Cash Flows d) Statement of Changes in Equity e) Statement of Life Fund Account f) Classified Summary of the Assets in Bangladesh g) Accounting Policies & Explanatory Notes. |
| 2.2 | Statement of Compliances | |
| | | <p>(a) Compliance of Bangladesh Financial Reporting Standards; The financial statements have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) adopted by the Financial Reporting Council (FRC)</p> <p>(b) Compliance of Local Laws and Regulations The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements;</p> i) Insurance Act,2010 ii) Companies Act,1994 iii) Securities and Exchange Commission Act, rules & regulations. iv) Income Tax Act 2023 v) Listing Regulations of Dhaka and Chittagong Stock Exchanges. vi) The International Accounting Standards(IAS) vii) Any other applicable legislation. |



| | | |
|-------------|--|---|
| 2.3 | Basis of Measurement | The financial statements have been prepared on historical cost Basis except for financial instruments at fair value through profit or loss measured at fair value. |
| 2.4 | Functional and presentation currency and level of precision | The financial statements are presented in Bangladesh Taka (Taka/Tk.) currency, which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka. |
| 2.5 | Foreign Currency | Foreign Currency is converted into taka currency at the rate prevailing on the date of bank credit. |
| 2.6 | Estimates and judgments | The preparation of the financial statements in conformity with IFRSs requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing IASs. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. |
| 2.7 | Financial Instruments | Non-derivative financial instruments comprise accounts and other receivable, cash and cash equivalents borrowings and other payables and are shown transaction cost. |
| 2.8 | Going Concern | The company has adequate resources to continue in operation for the foreseeable future. For these reasons the Shareholders continue to adopt going concern Basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing business. |
| 2.09 | Subsequent events after Reporting Period | Where necessary, all the material events after the reporting period have been considered and appropriate adjustments / disclosures have been made in the financial statements. |
| 2.10 | Reporting Period | The financial period of the Company has been determined to be from 1 January to 31 December each year. These financial statements cover the period from 01 January 2024 to 31 March 2024. |
| 2.11 | Comparative Information | Comparative information has been disclosed in respect of the year 2023 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation. |
| 2.12 | Impairment | In accordance with the provisions of IAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date. |
| 2.13 | Provisions | In accordance with the guideline as prescribed by IAS 37: Provisions, contingent liabilities and Contingent Assets, provisions are recognized in the following situations; <ul style="list-style-type: none"> a. When the company has an obligation (legal or constructive) as a result of past events. b. When it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation; and c. Reliable estimate can be made of the amount of the obligations. |



| | |
|-------|---|
| 2.14 | Accrued Expenses and other Payable |
| | Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are stated at their nominal value. |
| 2.15 | Approval of Financial Statement |
| | The financial statements were approved by the Board of Directors. |
| 2.16 | Related Party Disclosures |
| | The company carried out a number of transactions with related parties in the normal course of business and on an arm's length transactions. The information is required by IAS 24: Related party disclosures have been disclosed in separate note-28 to the financial statements. |
| 3.00 | Significant Accounting Policies |
| | The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements- |
| 3.1 | Revenue Recognition |
| | As per IFRS 15 Revenue with contact with customers, revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Premium: i) Individual Life Policies First year premiums are recognized as the related policies/First Premium receipts are issued against the premiums received by the company. Renewal premiums are recognized after receiving of the premium and premium fully due under the policies within financial period of which premium are subsequently received. ii) Group Life Policies The premiums of Group policies are recognized receipts of the premiums and in certain circumstances, premiums falling due under the policies within financial period of which premiums are subsequently received. |
| 3.2 | Property, Plant and Equipment |
| 3.2.1 | Recognition and Measurement |
| | Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with Bangladesh Accounting Standard (IAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charge in revenue account. |
| 3.2.2 | Subsequent Cost |
| | The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to- day servicing of property, plant and equipment are recognized in life revenue account as incurred. |
| 3.2.3 | Depreciation |
| | Depreciation on fixed Assets has been calculated adopting straight line method on all assets at varying rates depending on the class and the estimated useful life of assets. Methods and Rates of providing depreciation are consistently applied in relation to: Furniture & Fixtures 10% Office Decoration 15% Vehicles 15% Computer & Software 15% Building & Building Construction 2% |



| | | | |
|-------|--|--|-----|
| | | Photocopy Machine | 15% |
| | | Telephone Installation | 15% |
| | | Water Filter, Vacuum Cleaner etc. | 15% |
| 3.2.4 | Implementation of IFRS 16 Lease | <p>Sunlife Insurance Company Ltd. has applied IFRS for the first time on 01 January 2019 supersedes IAS17 (Lease) the company has made recognition, measurement and disclosure in the financial statements 2021 as lease. IFRS 16 Lease, defines a lease as “A contract r part of a contract that conveys the Right –of-Use (ROU) Assets for a period of time in exchange for consideration”</p> <p>Right-of-Use (ROU) Assets The company recognizes Right –Of-Use (ROU) Assets at the date initial application of IFRS16. Right-Of-Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right Use of Assets (ROU) Assets are depreciated on a straight-line Basis over the lease term. The Right –Of-Use (ROU) Assets are presented under property, plant and equipment.</p> <p>Lease Liability At the inception dates of the lease. The Company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at date initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.</p> <p>Short-term lease and lease low value of Assets The company has elected not to recognize Right-Of-Use Assets and Lease liabilities for lease of low value assets and short-term leases i.e. for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these leases as an expenses. International Accounting Standard Board (IASB) has adopted International Financing Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS16 as on 31, December 2021.</p> | |
| 3.3 | Investment in FDR (Fixed Deposit Receipt) | <p>If the Company has the positive intent and ability to hold FDR to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to- maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.</p> <p>Investments Investments Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IFRS-9 “Financial instruments”. Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IFRS-9 “Financial Instruments”. The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest to the policy holders of the insurance.</p> | |



| | |
|-------------|---|
| 3.4 | Cash and Cash Equivalent |
| | Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. |
| 3.5 | Interest Income |
| | Interest Income is derived from Investment of BGTB, FDR Investment and on STD account which is recognized on accrual Basis. |
| 3.6 | Statement of Cash Flow |
| | The net cash flow from operating activities is determined for the year under direct method as per International Accounting Standard (IAS) 7 Statement of Cash Flows. |
| 3.7 | Investment |
| | Investments include Bangladesh Govt. Treasury Bond (BGTB) (as statutory deposit with Bangladesh Bank), at face value and share at cost. |
| 3.8 | Taxation |
| | <p>Taxation IAS 12: "Income Taxes" and Income Tax Act 2023 have been used for the calculation of deferred tax and current tax expense respectively.</p> <p>Current tax expense:</p> <p>The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax has been calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.</p> <p>Deferred tax</p> <p>Income Tax assessment of the company is made as per 4th schedule of Income Tax act 2023. As per 4th schedule of the Income Tax act Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Act 2023. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2023 for deferred tax provision.</p> <p>So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-12</p> |
| 3.09 | Commission |
| | Commission to Insurance Agents (Less that on Re-insurance) represents First Year Commission and Renewal Commission. |
| | Allowances and Commission Represent Commission (Other than commission to Insurance Agents less that on Re-insurance). |
| 3.10 | Stock of Stationary As per IAS-2 : |
| | Inventory consists of Stock of Stationary, stamps and printed materials have been valued at cost and such valuation was certified by the management. |
| 3.11 | Employees Benefit Plans As Per IAS - 19: |
| | The Company operates a recognized Contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contribution from employees and from the Company @ 10%. Company also provided Group Insurance facilities of the employees. |
| 3.12 | Re-Insurance Premium |
| | The company has re-insurance arrangement with TRUST RE-BAHRAIN. The agreement mutually agreed between the parties and auto renew at the anniversary date. |
| 3.13 | Investment in Shares |
| | In compliances with the requirements of IAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost. |



| | | |
|--|-------------|--|
| | 3.14 | Loans, Advance, Deposit and Pre-Payments |
| | | Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or expenses. Deposits are measured at payment value. |

4.00 Operation

4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 109,841,068 the net amount of premium is comprised of the following:

| Particular | First year premium | Renewal Premium | Total Premium |
|-----------------------------------|--------------------|-------------------|--------------------|
| Ekok Bima Premium | 3,103,747 | 11,938,346 | 15,042,093 |
| Ganamukhi Bima Premium | 1,892,136 | 5,084,649 | 6,976,785 |
| Is.Ekok Bima Premium | 1,381,632 | 7,166,455 | 8,548,087 |
| Is.Asaan Bima Premium | 895,750 | 2,339,452 | 3,235,202 |
| Lokomukhi Bima Premium | 515,320 | 1,121,674 | 1,636,994 |
| Lokomukhi Bima New Premium | 106,500 | 448,591 | 555,091 |
| Adarsha Bima Premium | 27,621,431 | 32,889,419 | 60,510,850 |
| Sub-Total: | 35,516,516 | 60,988,586 | 96,505,102 |
| Group Insurance Premium | | | 13,335,966 |
| Gross Premium | | | 109,841,068 |
| Less: Re-Insurance Premium | | | 250,843 |
| Net Premium | | | 109,590,225 |

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 82,439,209 which is 75.05%% of gross premium.



| Notes | Particular | Amount in Taka | |
|-------|------------|----------------|-----------|
| | | 31-Mar-24 | 31-Dec-23 |

5.00 Share Capital

5.01 Authorized Capital

5,00,00,000 Ordinary Shares of Tk 10 each

500,000,000 **500,000,000**

5.02 Issued, Subscribed and Paid-up Capital

3,57,60,690 Ordinary Shares of Tk 10 each

357,606,900 **357,606,900**

The position of share holders as at March 31, 2024 is as follows

| Group | No. of Shares | No. of Shares |
|---------------------------------|-------------------|-------------------|
| Promoter & Director (Note 5.03) | 13,586,626 | 11,562,626 |
| General Public | 18,461,129 | 19,123,817 |
| Institutions | 3,712,935 | 5,074,247 |
| Total | 35,760,690 | 35,760,690 |

Year Wise Breakup of Bonus Share/Cash Dividend

| Declaration in the AGM | Type | Percentage | Quantity | Amount |
|------------------------|-------|------------|-----------|------------|
| 11th AGM | Stock | 20% | 6,00,000 | 6,000,000 |
| 12th AGM | Cash | 20% | - | 6,000,000 |
| 13th AGM | Stock | 5% | 1,500,000 | 15,000,000 |
| 14th AGM | Stock | 5% | 1,575,000 | 15,750,000 |
| 15th AGM | Stock | 6% | 1,984,500 | 19,845,000 |
| 18th AGM | Stock | 2% | 701,190 | 7,011,900 |
| 21st AGM | Cash | 1% | - | 3,586,069 |

| 5.03 | Name of Share holder | Share | Value | % of Share holdings | % of Share holdings |
|------|--------------------------------|-------------------|--------------------|---------------------|---------------------|
| | Green Delta Insurance Co. Ltd. | 3,576,069 | 35,760,690 | 10.00% | 10.00% |
| | Green Delta Capital Ltd, | 2,860,855 | 28,608,550 | 8.00% | 8.00% |
| | GD Assist Limited | 2,145,645 | 21,456,450 | 6.00% | 6.00% |
| | Green Deltal Securities Ltd. | 2,145,641 | 21,456,410 | 5.99% | 5.99% |
| | Professional Advance BD Ltd. | 2,024,000 | 20,240,000 | 5.66% | 0.00% |
| | Mr. Md. Rafiqul Islam | 834,416 | 8,344,160 | 2.34% | 2.34% |
| | Total | 13,586,626 | 135,866,260 | 37.99% | 32.33% |

6.00 Life Insurance Fund

| | | |
|--|--------------------|--------------------|
| Opening Balance | 573,188,005 | 570,068,564 |
| Add : Life fund Generate during the period | (57,694,548) | 3,119,442 |
| Balance | 515,493,457 | 573,188,005 |

7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

| | | |
|--------------------|------------------|------------------|
| Ordinary Life | 2,389,769 | 2,389,769 |
| Takaful Life | 258,827 | 258,827 |
| Group Re-Insurance | 174,797 | 174,797 |
| (Note-7.01) | 5,645,161 | 5,394,318 |
| Balance | 8,468,554 | 8,217,711 |



7.01 Group Re-Insurance

| | | |
|---|------------------|------------------|
| Opening Balance | 5,394,318 | 4,809,073 |
| Add: Premium on Re-insurance | 250,843 | 585,245 |
| | 5,645,161 | 5,394,318 |
| Less: Commission on Re-insurance/Adjustment | - | - |
| Balance | 5,645,161 | 5,394,318 |

8.00 Re-Valuation Reserve

| | | |
|---|------------|------------|
| Re-Valuation Reserve of BTA Floors [Note: 8.01] | 49,371,282 | 51,199,848 |
|---|------------|------------|

REVALUATION RESERVE

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS-16 allows entities the choice of two valuation models for PPE – the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same ‘class’. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can’t be measured reliably.

8.01 Revaluation Reserve of BTA Tower

| | | |
|--|--------------------|--------------------|
| Revaluation Reserve Opening Balance | 123,702,360 | 123,702,360 |
| Add : Revaluation Reserve made during the year | - | - |
| | 123,702,360 | 123,702,360 |
| Less: Accumulated Depreciation Revaluation Reserve | 74,331,078 | 72,502,512 |
| i) Old Depreciation | 72,502,512 | 65,188,248 |
| ii) New Depreciation | 1,828,566 | 7,314,264 |
| Balance | 49,371,282 | 51,199,848 |

9.00 Estimated Liabilities in Respect of Outstanding Claim, WHETHER DUE or INTIMATED.

| | | |
|-------------------------------|--------------------|--------------------|
| Opening Balance | 508,629,029 | 324,402,632 |
| Add: Addition during the year | 77,566,820 | 323,066,265 |
| Less: paid during the year | 74,179,001 | 138,839,868 |
| Closing Balance | 512,016,848 | 508,629,029 |

The above amount has been arrived at as under

| Project name | Survival Benefit | Maturity | Group Bima | Death Claim: | Total | Total |
|------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| Ekok Bima | 10,252,259 | 69,639,807 | 24,087,938 | 2,126,844 | 106,106,848 | 99,029,485 |
| Islami Ekok Bima | 16,429,426 | 74,763,937 | - | 3,827,652 | 95,021,015 | 95,786,015 |
| Gonomukhi Bima | 11,391,398 | 93,430,142 | - | 2,363,160 | 107,184,701 | 108,084,701 |
| Lokomukhi Bima | 7,973,979 | 60,619,039 | | 2,000,065 | 70,593,083 | 71,222,627 |
| Islami Asan Bima | 6,834,839 | 67,293,985 | | 1,417,896 | 75,546,720 | 76,086,720 |
| Adarsha Bia | 10,821,828 | 44,497,650 | | 2,245,002 | 57,564,481 | 58,419,481 |
| | 63,703,729 | 410,244,561 | 24,087,938 | 13,980,620 | 512,016,848 | 508,629,029 |

Note: Claim paid in Cash is less than that of Previous years due to fund crises so the provision against claim increases significantly.



10.00 Sundry Creditors

| | | |
|--|--------------------|--------------------|
| Mediclaim Ins Premium Payable | 1,232,253 | 1,232,253 |
| Auditors' Fees | 410,000 | 410,000 |
| Agents License fees | 6,093,172 | 5,567,485 |
| Employer of agents License fees | 2,695,731 | 2,469,947 |
| Tax & VAT deduction at source | 23,507,372 | 23,406,372 |
| Income Tax deducted against Insurance Commission | 22,159,682 | 22,159,635 |
| Accrued Expenses (Provision for exp.) | 4,726,231 | 6,251,020 |
| Security Money | 129,000 | 129,000 |
| Staff Premium Payable | 251,398 | 377,187 |
| Provision for Doubtful Outstanding Premium | 1,826,501 | 3,072,464 |
| Employees P.F. Contribution | 5,291,606 | 6,292,064 |
| Share Application Money Refundable ** | 6,760,632 | 6,760,632 |
| Provision for IPO Expenses | - | 338,968 |
| Lease Liabilities (Right use of Assets) | 14,221,723 | 14,480,464 |
| Provision for Gain Tax | - | 1,110,000 |
| Provision for Income Tax | 22,630,804 | 20,094,352 |
| Provision for Actuarial fees | 583,695 | 583,695 |
| Advance against of BTA Tower Sales | 10,420,000 | 10,420,000 |
| Other Creditors (Notes - 10.02) | 6,140,436 | 6,309,713 |
| Balance | <u>129,080,236</u> | <u>131,465,250</u> |

10.01 Fair Value Change Account

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 24,105,158 for unrealized profit due to increase of market value of existing shares as at 31 March, 2024. The amount was shown under "Fair Value Change Account" as per IDRA circular on life-04/2012 dated 11 June, 2012, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares).

10.02 Other Creditors

| | | |
|---------------------------------|------------------|------------------|
| Provident fund Loan | 5,340,184 | 5,214,706 |
| Interest on PF Loan | 435,722 | 410,270 |
| Premium Deposit/Renewal Premium | 352,078 | 677,534 |
| Others | 12,452 | 7,203 |
| Balance | <u>6,140,436</u> | <u>6,309,713</u> |

As per company's Income Tax computation, no tax has been arose during the Assessment year 2023-2024 and hence no provision for Income Tax has been made for this year.

** The share application money is already being paid in installments BSEC Market Stabilization Fund.

Provident fund loan amount and interest amount are being paid to the provident fund account periodically.

11.00 Policy Loan

| | | |
|-------------------------------|------------------|------------------|
| Opening Balances | 4,561,854 | 4,350,028 |
| Add: Addition during the year | 55,258 | 439,726 |
| | <u>4,617,112</u> | <u>4,789,754</u> |
| Less: Realize during the year | 122,456 | 227,900 |
| Closing Balances | <u>4,494,656</u> | <u>4,561,854</u> |



The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.

| | | |
|--|--------------------|--------------------|
| 12.00 Investment (At Cost) | | |
| Bangladesh Government Treasury Bond | 2,500,000 | 2,500,000 |
| Statutory Deposit With Bangladesh Bank | 15,000,000 | 15,000,000 |
| Investment in shares of (Note-12.01) | 165,870,979 | 169,436,669 |
| Closing Balances | 183,370,979 | 186,936,669 |
| Shares & Bonds | | |
| Shares & Bonds of various Companies. Investment in shares has been recognised at cost in compliance with the requirements of Insurance Act 2010. In compliance with IDRA circular no. 04/2012 Dated 11 June 2012. Provision for Share Value Fluctuation Account has been maintained for the decrease in market value of the shares and also the relevant impairment has been charged in the life revenue accounts. Fair value shall be achieved upon deduction of the provision for Share Value Fluctuation Account from the list of Investment. | | |
| 12.01 Investment in Shares [Notes 12.1a+12.1b] | 165,870,979 | 169,436,669 |
| Investment in Share of listed Companies [12.1a] | 148,085,059 | 151,650,749 |
| Investment in Non-Listed Company [12.01b] | 17,785,920 | 17,785,920 |
| 12.01a Investment in Share of listed Companies | | |
| Name of Securities House: | | |
| BD Sunlife Securities Limited | 148,085,059 | 149,338,825 |
| AB Investments Limited | - | 2,311,924 |
| Total | 148,085,059 | 151,650,749 |
| (Details of Investment in Share of listed Companies has been shown in Annexure-2) | | |
| 12.01b Investment in Non-Listed Company | | |
| ICB AMCL ISLAMIC unit Fund | 285,920 | 285,920 |
| Farr Cermic Ltd. | 17,500,000 | 17,500,000 |
| | 17,785,920 | 17,785,920 |
| Note: BD Thai Food & Beverage Ltd. listed with Stock Exchanges on 24.01.2022 | | |
| 13.00 Outstanding Premium | | |
| Opening Balances | 392,834,051 | 280,708,429 |
| Add: Addintion during the year | 37,354,248 | 392,834,051 |
| | 430,188,299 | 673,542,480 |
| Less: Realize during the year | 72,407,916 | 280,708,429 |
| Closing Balances | 357,780,383 | 392,834,051 |
| 14.00 Interest & Dividend Accruing But Not Due | | |
| Interest on fixed deposits with bank (Note- 14.01) | 6,936,778 | 8,127,157 |
| Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02) | 352,839 | 282,267 |
| Balance | 7,289,617 | 8,409,424 |



14.01 Interest On Fixed Deposits With Bank

| | | |
|--------------------------------|-------------------|-------------------|
| Opening Balance | 8,127,157 | 6,444,336 |
| Add: Addition during the year | 2,031,789 | 8,127,157 |
| | 10,158,946 | 14,571,493 |
| Less: Received during the year | 3,222,168 | 6,444,336 |
| Balance | 6,936,778 | 8,127,157 |

14.02 Interest On BGTB

| | | |
|--------------------------------|----------------|------------------|
| Opening Balance | 282,267 | 934,889 |
| Add: Addition during the year | 141,144 | 282,267 |
| | 423,411 | 1,217,156 |
| Less: Received during the year | 70,572 | 934,889 |
| | 352,839 | 282,267 |

15.00 Advances, Loans And Deposits

| | | |
|---------------------------------|--------------------|--------------------|
| Loans against Car [Notes 15.01] | 4,860,174 | 4,860,174 |
| Loan to Inter Company | 1,000,000 | 1,000,000 |
| Advance Office Rent | 21,076,877 | 21,076,877 |
| Advance Income Tax | 70,402,862 | 70,402,862 |
| Advance Against Salary | 8,031,133 | 8,031,133 |
| Other Advances (Note: 15.02) | 260,056,783 | 233,229,806 |
| Balance | 365,427,829 | 338,600,852 |

15.01 Loans against Assets Procurement

| | | |
|----------------------|------------------|------------------|
| Motor cycle Loan | 4,359,967 | 4,359,967 |
| Bi-cycle Loan | 452,573 | 452,573 |
| Mobile Purchase Loan | 47,634 | 47,634 |
| | 4,860,174 | 4,860,174 |

15.02 Other Advances

| | | |
|--|------------|------------|
| 01. Advance against printing stationary Expenses | 2,377,678 | 1,868,937 |
| 02. Advance against TA/DA | 4,030,903 | 4,096,885 |
| 03. Advance against Dev, Meeting Exp./Bonus | 26,195,639 | 26,645,897 |
| 04. Advance against Furniture Purchase | 4,606,002 | 4,553,217 |
| 05. Advance against Commission/ Release | 53,547,413 | 50,529,579 |
| 06. Advance against Vehicle repairs | 3,331,287 | 3,331,287 |
| 07. Advance against Office Equipment | 1,828,168 | 1,886,800 |
| 09. Advance against Vehicle Purchases | 2,714,901 | 2,714,901 |
| 10. Unsettled Premium Receipts (PR) | 77,445,230 | 76,163,458 |
| 11. Advances against Software & Data Processing | 325,000 | 325,000 |
| 12. Advances against Advertisement | 1,175,407 | 1,130,149 |
| 13. Advances stamp in hand | 220,220 | 170,220 |
| 14. Advances against Training Expenses | 317,454 | 343,299 |
| 15. Advance against Garage Rent | 1,523,666 | 1,573,924 |
| 17. Advances against Security Money | 462,620 | 462,620 |
| 18. Advances against Legal & Professional fees | 134,571 | 82,100 |
| 19. Advance against Entertainment | 542,595 | 587,853 |



| | | |
|--|--------------------|--------------------|
| 20. Advance against Picnic | 1,033,639 | 1,666,220 |
| 22. Advance against Tax Token | 654,777 | 700,035 |
| 23. Advance against Office Maintenances | 381,247 | 378,706 |
| 24. Advance against Electric goods | 415,633 | 374,046 |
| 25. Advance against Vehicle Fuel | 232,351 | 234,933 |
| 26. Advance against ISO Certification | 52,500 | 52,500 |
| 28. Advance against Office Decoration | 28,496,119 | 12,064,477 |
| 29. Advance against Software Purchases | 935,000 | 935,000 |
| 30. Advance against Prize and Awards | 2,670,755 | 2,670,755 |
| 31. Advance against Insurance Car | 301,471 | 306,718 |
| 32. Advance against Computer purchases | 1,930,409 | 1,842,849 |
| 34. Advance against Repairs & Maintenance | - | 9,180 |
| 35. Receivable from BD Thai food & Beverage ltd. | 34,988,741 | 34,988,741 |
| 36. Advance against Sales Promotion | 3,627,167 | 3,541,931 |
| 37. Inter project Accounts | (892,517) | (7,888,838) |
| 38. Advance T & T | 8,250 | 8,250 |
| 39. DSE-ESS For IPO Application | 3,409,298 | 3,409,298 |
| 40. Advance Petty Cash | 10,608 | 10,608 |
| 41. Others | 1,022,581 | 1,458,271 |
| | 260,056,783 | 233,229,806 |

16.00 Cash and Bank Balances

| | | |
|--|--------------------|--------------------|
| Fixed Deposits with Bank (Note 16.01) | 315,306,063 | 315,306,063 |
| STD & Current Account with Bank (Note 16.02) | 136,035,407 | 170,724,719 |
| Fund Disbursement Accounts | 58,531,127 | 58,781,583 |
| BO Accounts Balances (Notes 16.03) | 122,797 | 4,054,440 |
| Cash in hand | 270,417 | 420,873 |
| | 510,265,811 | 549,287,678 |

A Large number of bank accounts dormant due to non transaction were closed these bank accounts and adjust

16.01 Fixed Deposit with Bank

| | | |
|---|--------------------|--------------------|
| 1. Exim Bank Ltd. | 282,584,665 | 282,584,665 |
| 2. South Bangla Agriculture & Commerce Bank | 11,721,918 | 11,721,918 |
| 3. People Leasing & Investments | 10,000,000 | 10,000,000 |
| 4. NRBC Bank Limited | - | - |
| 5. Agrani Bank Limited | - | - |
| 6. Al Arafa Islami Bank Ltd. | - | - |
| 7. Union Bank Ltd. | 10,999,480 | 10,999,480 |
| 8. Lankan Alliance Finance Ltd. | - | - |
| 9. First Security Islami Bank Limited | - | - |
| 9. National Bank Ltd. | - | - |
| | 315,306,063 | 315,306,063 |

(Details of FDR Balance has been shown in Annexure-3)



16.02 STD Accounts with Bank

| | | |
|------------------------------------|--------------------|--------------------|
| i) IPO Lead Bank Accounts: | | |
| City Bank Principal Br. HVT | 6,940 | 6,940 |
| City Bank principal Br. USD 57.75 | 478,232 | 478,232 |
| City Bank principal Br. GBP 270.52 | 35,011 | 35,011 |
| City Bank Principal Br.Euro 48.36 | 5,001 | 5,001 |
| | 525,184 | 525,184 |
| ii) Other STD Accounts | (137,228,014) | (198,496,892) |
| iii) Current Account with Bank | 272,738,237 | 368,696,427 |
| | 136,035,407 | 170,724,719 |

16.03 BO Accounts Balances:

| | | |
|----------------------------|----------------|------------------|
| BD Sunlife Securities Ltd. | 122,797 | 4,029,195 |
| Synthia Securities Ltd. | - | 6,474 |
| Multi Securities Ltd. | - | 118 |
| AB Investments Ltd. | - | 18,652 |
| Balance | 122,797 | 4,054,440 |

17.00 Land and Building

| | | |
|------------------------------|--------------------|--------------------|
| Opening Balance at Cost | 135,497,520 | 467,075,520 |
| Addition during this year | | |
| Sales during the year | - | 331,578,000 |
| Total cost Value | 135,497,520 | 135,497,520 |
| Depreciation | | |
| Opeing balance | 84,297,672 | 75,736,313 |
| Depreciation during the year | 1,828,566 | 8,561,359 |
| Total Depreciation | 86,126,238 | 84,297,672 |
| Written Down Value | 49,371,282 | 51,199,848 |

(Details of land & Building has been shown in **Annexure-1**

BUILDING AT -BTA Tower, he above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS 16 allows entities the choice of two valuation models for PPE – the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same ‘class’. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can’t be measured reliably.

18.00 Other Fixed Assets

| | | |
|------------------------------|--------------------|--------------------|
| Opening Balance at Cost | 642,575,140 | 639,736,483 |
| Addition during this year | 5,033,793 | 2,890,656 |
| Disposal | - | 52,000 |
| Total cost Value | 647,608,933 | 642,575,140 |
| Depreciation | | |
| Opeing balance | 556,503,358 | 521,399,420 |
| Depreciation during the year | 9,387,746 | 35,103,938 |
| Total Depreciation | 565,891,104 | 556,503,358 |
| Written Down Value | 81,717,829 | 86,071,782 |



| Amount in Taka | |
|----------------|------------|
| 31.03.2024 | 31.03.2023 |

19.00 Gross Premium Income

| | | |
|-------------------------------------|--------------------|--------------------|
| First Year Premium (Note-19.01) | 35,516,516 | 86,672,367 |
| Renewal Premium (Note-19.02) | 60,988,586 | 102,235,702 |
| Group Insurance Premium(Note-19.03) | 13,335,966 | 11,901,918 |
| | 109,841,068 | 200,809,987 |

19.01 First Year Premium

| Particular | First year premium | - | Gross Premium 31.03.2024 | Gross premium 31.03.2023 |
|----------------------------|--------------------|----------|--------------------------|--------------------------|
| Ekok Bima Premium | 3,103,747 | | 3,103,747 | 20,030,679 |
| Ganamukhi Bima Premium | 1,892,136 | - | 1,892,136 | 14,734,302 |
| Is.Ekok Bima Premium | 1,381,632 | - | 1,381,632 | 22,548,844 |
| Is.Asaan Bima Premium | 895,750 | - | 895,750 | 5,200,342 |
| Lokomukhi Bima Premium | 515,320 | - | 515,320 | 6,404,393 |
| Lokomukhi Bima New Premium | 106,500 | - | 106,500 | 852,695 |
| Adarsha Bima Premium | 27,621,431 | - | 27,621,431 | 16,901,112 |
| Sub-Total: | 35,516,516 | - | 35,516,516 | 86,672,367 |

19.02 Renewal Premium

| Particular | Renewal | - | Gross Premium 31.03.2024 | Gross Premium 31.03.2023 |
|----------------------------|-------------------|----------|--------------------------|--------------------------|
| Ekok Bima Premium | 11,938,346 | - | 11,938,346 | 17,380,069 |
| Ganamukhi Bima Premium | 5,084,649 | - | 5,084,649 | 12,268,284 |
| Is.Ekok Bima Premium | 7,166,455 | - | 7,166,455 | 15,398,751 |
| Is.Asaan Bima Premium | 2,339,452 | - | 2,339,452 | 6,134,142 |
| Lokomukhi Bima Premium | 1,121,674 | - | 1,121,674 | 6,230,103 |
| Lokomukhi Bima New Premium | 448,591 | | 448,591 | 958,961 |
| Adarsha Bima Premium | 32,889,419 | - | 32,889,419 | 43,865,392 |
| Sub-Total | 60,988,586 | - | 60,988,586 | 102,235,702 |

19.03 Group Insurance Premium

| | | | | |
|--------------------------------|--------------------|----------|--------------------|--------------------|
| Group Insurance Premium | 13,335,966 | - | 13,335,966 | 11,901,918 |
| Gross Premium | 109,841,068 | - | 109,841,068 | 200,809,987 |
| Less reinsurance premium | - | - | 250,843 | 157,727 |
| Net Premium | 109,841,068 | | 109,590,225 | 200,652,260 |

20.00 Interest, Dividend & Profit/Loss on Share Sale

| | | | |
|---------------------------|--------------|------------------|-------------------|
| Interest & Share Realized | (Note-20.01) | 4,340,219 | 3,209,828 |
| Interest Accrued | (Note-20.02) | 1,875,338 | 7,010,264 |
| Dividend Income | | 284,603 | 213,320 |
| Total | | 6,500,159 | 10,433,412 |



20.01 Interest & Share Realized

| | | |
|--|------------------|------------------|
| Bangladesh Govt. Treasury Bonds | 2,313,780 | 741,595 |
| Interst on FDR | 1,889,176 | 2,281,565 |
| Interest on Seving Ac | 137,263 | 186,668 |
| Profit on Share sale | - | - |
| Fair Value Change Accounts (Share Secondary) | - | - |
| Total | 4,340,219 | 3,209,828 |

20.02 Interest Accrued

| | | |
|--|------------------|------------------|
| Fixed Deposits with Bank | 1,734,195 | 6,238,459 |
| Bangladesh Govt. Treasury Bond with Bank | 141,144 | 771,805 |
| Total | 1,875,338 | 7,010,264 |

21.00 Other Income

| | | |
|---|---------------|------------------|
| Fine, Alteration fee, Late fee ,leave without, Re-writing fee & DR etc. | 44,506 | 41,719 |
| Old Material Sale | - | 123,742 |
| Interest on Policy Loan | - | 10,630 |
| Sale of Tender Schedule | - | 1,000 |
| Diary & Calender Sale | - | - |
| Premium on BGTB Sales | - | 101,293 |
| Car Sales part received | - | - |
| Miscellanuou Receipts | - | 939,755 |
| Total | 44,506 | 1,218,139 |

22.00 Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance

| Name of project | Paid+ Maturity | Death | Survival | Surrender | Group & Others | Total | Total |
|--------------------|-------------------|----------------|-------------------|-------------------|------------------|-------------------|--------------------|
| Ekok Bima | 8,033,815 | 81,115 | 3,475,596 | 149,812 | 4,062,287 | 15,802,625 | 62,743,894 |
| Islamic Ekok Bima | 2,629,757 | - | 1,648,067 | - | - | 4,277,824 | 23,520,766 |
| Ganamukhi Bima | 7,110,530 | 40,000 | 748,341 | - | - | 7,898,871 | 27,745,854 |
| Islamic Asaan Bima | 7,591,467 | 15,000 | 989,094 | - | - | 8,595,561 | 23,811,945 |
| Lokomukhi Bima | 5,295,543 | - | 236,147 | - | - | 5,531,690 | 22,314,513 |
| Lokomukhi Bima New | - | - | - | - | - | - | - |
| Adrasha Bima | - | 479,999 | 26,416,915 | 12,998,997 | - | 39,895,911 | 18,433,235 |
| Total | 30,661,112 | 616,114 | 33,514,160 | 13,148,809 | 4,062,287 | 82,002,482 | 178,570,207 |

23.00 Credit Facility Available For The Company

There was no credit facility available for the company under any contact as on 31.12.2023 and other than trade credit available in the ordinary course of business. The company has no loan liability and lien facility took place during the period.

24.00 Expenses Incurred In Foreign Currency

The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fee, interest etc. apart from those out of re-insurance treaties.



25.00 Companies Act 1994, Schedule Xi Part-II

| | | |
|---|------------|------------|
| i) Number of employees drawing salary above Tk 3,000 Per month | 261 | 363 |
| ii) Number of employees drawing salary below Tk 3,000 Per month | 47 | 42 |
| | 308 | 405 |

26.00 Agent License Update:

We have applied to IDRA for Licence of Several agents Licencing of other agent is under process. In future we shall update the license of all agents.

27.00 Payments / Perquisites To Directors/ Officers

The aggregate amount paid/ provided during the period in-respect of directors and officers of the company as defined in the securities and Exchange Rules 1987 are disclosed below:

| Particular | Directors | Officers | Directors | Officers |
|--------------------|----------------|-------------------|---------------|-------------------|
| Board Meeting Fees | 288,000 | - | 64,000 | - |
| Basic Salary | - | 8,281,038 | - | - |
| Other Allowances | - | 8,281,038 | - | 49,104,861 |
| Total | 288,000 | 16,562,076 | 64,000 | 49,104,861 |

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

30 JUN 2024

