

# Third Quarter Financial Statement

For the third quarter ended 30<sup>th</sup> September 2024



Devoted to enrich your life wherever you are

## Sunlife Insurance Company Limited

Head Office: 29 BTA Tower (5<sup>th</sup> Floor), Road no: 17,  
Kemal Ataturk Avenue, Banani. Dhaka 1213



**SUNLIFE INSURANCE COMPANY LIMITED**

**Statement of Financial Statement**

As at September 30, 2024

Particulars	Note	Amount in Taka	
		30-Sep-24	31-Dec-23
<b>Shareholders' Capital</b>			
<b>Authorised Capital</b>			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	500,000,000	500,000,000
<b>Issued, Subscribed and paid-up Capital</b>			
3,57,60,680 Ordinary Shares of Tk 10 each	5.02	357,606,900	357,606,900
<b>Balance of Fund &amp; Account</b>			
Life Insurance Fund	6.00	551,209,750	573,188,004
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	9,217,711	8,217,711
Re-valuation Reserve	8.00	45,714,150	51,199,848
<b>Liabilities &amp; Provisions</b>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	9.00	465,070,300	508,629,029
Sundry Creditors	10.00	112,565,648	131,465,249
<b>Total Equity &amp; Liabilities</b>		<b>1,541,384,459</b>	<b>1,630,306,741</b>
<b>LOAN</b>			
Policy Loan	11.00	4,317,158	4,561,854
<b>Property &amp; Assets</b>			
<b>Investments</b>			
Bangladesh Govt. Treasury Bond		2,500,000	2,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		151,221,396	169,436,669
Outstanding Premium	13.00	390,113,348	392,834,051
Interest & Dividends Accrued but not due	14.00	8,570,044	8,409,424
Advance, Loan & Deposits	15.00	344,260,448	338,600,852
<b>Cash &amp; Bank Balances</b>			
On Fixed Deposits with Bank	16.01	310,499,480	315,306,063
On STD & Current Account with Bank		107,080,163	170,724,719
Fund Disbursement Accounts		59,159,117	58,781,583
BO Accounts Balances		3,422,567	4,054,440
Cash in Hand		302,455	420,873
<b>Other Accounts</b>			
Land, land Development & Building	17.00	45,714,150	51,199,848
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.00	87,222,533	86,071,782
Stamps, Printing & Stationery		12,001,600	12,404,583
<b>Total Asset</b>		<b>1,541,384,459</b>	<b>1,630,306,741</b>

The accompanying notes form an integral part of these Financial Statements

  
Company Secretary

  
Head of Finance

  
Chief Executive Officer (CC)

  
Director

  
Director

  
Chairman

Signed as per annexed report on even date

Place: Dhaka

Dated:

31 OCT 2024



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**

For the third quarter ended September 30, 2024

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		Jan-Sep 2024	Jan-Sep 2023	July-Sep 2024	July-Sep 2023
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		573,188,004	570,068,564	581,766,331	457,130,925
<b>PREMIUM LESS REINSURANCE</b>	<b>19</b>				
First year Premium		93,612,321	247,121,044	4,214,296	93,883,904
Renewal Premium		167,705,425	368,910,704	19,439,637	142,534,572
Group Insurance Premium		25,311,532	36,071,257	6,475,566	20,548,724
<b>Gross Premium</b>		<b>286,629,278</b>	<b>652,103,005</b>	<b>30,129,499</b>	<b>256,967,200</b>
Less Re-Insurance Premium		510,600	1,025,896	55,231	788,316
<b>Net Premium</b>		<b>286,118,678</b>	<b>651,077,109</b>	<b>30,074,268</b>	<b>256,178,884</b>
Interest, Dividend & Profit/Loss on Share Sale	20	21,600,411	16,098,993	7,950,077	1,551,681
Other Income	21	816,709	1,843,776	557,787	506,256
<b>Total</b>		<b>881,723,802</b>	<b>1,239,088,442</b>	<b>620,348,463</b>	<b>715,367,746</b>
First year premium, where the maximum premium paying period is					
Single		13,205,725	-	918,974	-
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		-	1,870,901	-	-
Seven Years		-	244,062	-	-
Eight Years		-	3,258,963	-	504,948
Nine Years		-	72,092	-	-
Ten Years		10,061,232	25,912,813	780,950	8,453,873
Eleven Years		886,123	557,458	801,910	335,929
Twelve Years or Over (Including throughout life)		69,459,241	215,204,754	1,712,462	84,589,153
		<b>93,612,321</b>	<b>247,121,044</b>	<b>4,214,296</b>	<b>93,883,904</b>

Continued



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**

For the third quarter ended September 30, 2024

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		Jan-Sep 2024	Jan-Sep 2023	July-Sep 2024	July-Sep 2023

CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE

By Maturity		84,590,466	333,248,298	9,666,992	126,316,767
By Death		957,677	9,684,661	126,063	5,724,027
By Survival	22	36,096,600	70,666,715	491,000	15,943,566
By Surrender		128,447	1,483,826	53,423	310,468
Group Insurance Claim		20,897,542	26,123,622	13,037,297	2,549,303
By Others		69,543	226,850	23,763	53,321
		<b>142,739,295</b>	<b>441,433,972</b>	<b>23,418,538</b>	<b>150,897,442</b>

**EXPENSES OF MANAGEMENT**

**Commission :**

a) Commission to Insurance Agents(Less that on Re-Insurance)

	38,067,397	136,776,752	3,087,214	65,059,471
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b) Allowances and Commission(Other than Commission including in Sub-Item (a) Preceding)

	25,988,423	44,306,034	1,047,504	15,953,234
	<b>64,055,820</b>	<b>183,082,787</b>	<b>4,134,718</b>	<b>81,012,706</b>

Salaries etc.(other than to agents and those contained in the allowance and commission)

	39,751,205	73,657,292	14,908,091	25,066,133
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Traveling and conveyance

	800,122	23,904,008	271,367	11,568,506
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Directors' Fees

	708,725	232,200	276,725	152,499
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Medical Fees

	535,780	901,507	171,875	725,094
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Auditors' Fees

	-	1,068,500	-	230,958
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Actuarial Fees

	-	575,000	-	575,000
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Insurance Policy Stamps

	297,820	3,602,917	77,530	1,829,077
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Advertisement and publicity

	100,140	334,973	57,900	56,376
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Printing and stationery

	874,562	2,385,230	213,774	999,840
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Legal & Professional Fees

	320,456	882,680	155,816	379,506
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Office Rent

	22,715,816	13,124,547	6,123,979	4,515,392
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Bank Charges

	190,569	926,913	90,939	451,587
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Repairs & Maintenance on Others

	1,912,350	4,330,583	523,698	1,032,234
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Car Repair & Maintenance

	5,349,780	5,975,646	1,743,932	2,606,313
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Car Fuel Expenses

	1,523,450	5,044,411	498,358	2,009,155
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Corporate Social responsibility

	-	154,442	-	14,442
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Papers & Periodicals

	5,000	65,369	1,960	16,927
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Telephone, Mobile,Internet and Fax etc.

	3,362,512	5,106,955	973,980	2,222,584
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Training & Recruitment Exp.

	108,334	6,108	12,500	1,979
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Fees, Subscription and Donation

	404,812	638,100	179,812	117,780
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	<b>78,961,433</b>	<b>142,917,378</b>	<b>26,282,236</b>	<b>54,571,378</b>
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**SUNLIFE INSURANCE COMPANY LIMITED**

**Life Revenue Account**

For the third quarter September 30, 2024

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		Jan-Sep 2024	Jan-Sep 2023	July-Sep 2024	July-Sep 2023
		<b>78,961,433</b>	<b>142,917,378</b>	<b>26,282,236</b>	<b>54,571,378</b>
Entertainment		1,040,787	1,605,249	298,867	751,927
Insurance Premium (General)		-	35,724	-	23,424
Postage & Telegrams		126,468	149,664	71,064	50,941
Business Development Expenses		5,702,012	16,678,168	1,179,027	5,040,509
Forms & Stamps		20,000	63,540	7,316	23,170
Gas Water & Electricity		4,770,322	3,174,970	1,570,116	1,251,470
Trade Licence		-	14,324	-	14,324
Group Insurance Premium		-	218,084	-	218,084
Share Transfer, Listing & Membership fees		1,245,604	464,705	424,092	464,705
Interest Expenses (right use of Assets)		-	803,411	-	803,411
Contribution to Employees P.F		794,450	2,326,124	208,092	1,475,550
		<b>92,661,076</b>	<b>168,451,339</b>	<b>30,040,810</b>	<b>64,688,892</b>
<b>Other Expenses:</b>					
Depreciation on Fixed Assets		29,269,827	38,351,807	9,756,613	11,000,169
Provision Income Tax		-	6,589,250	-	6,589,250
Dividend		1,788,034	-	1,788,034	-
		<b>31,057,861</b>	<b>44,941,057</b>	<b>11,544,647</b>	<b>17,589,419</b>
<b>Balance of fund at the end of the year</b>		<b>551,209,750</b>	<b>401,179,287</b>	<b>551,209,750</b>	<b>401,179,287</b>
<b>Total</b>		<b>881,723,802</b>	<b>1,239,088,442</b>	<b>620,348,463</b>	<b>715,367,746</b>

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

  
Company Secretary

  
Head of Finance

  
Chief Executive Officer (CC)

  
Director

  
Director

  
Chairman

Signed as per annexed report on even date

Place: Dhaka  
Dated:

31 OCT 2024



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Statement of Life Insurance Fund**  
**As at September 30, 2024**

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23
<b>Assets</b>		
Loan on Insurer's Policies within their Surrender Value	4,317,158	4,561,854
Investments	168,721,396	186,936,669
Outstanding Premium	390,113,348	392,834,051
Interest & Dividend accruing but not due	8,570,044	8,409,424
Advance, Loans & Deposits	344,260,448	338,600,852
Cash & Bank Balance	480,463,782	549,287,678
Fixed Assets (at cost less depreciation)	132,936,683	137,271,631
Stamps, Printing and Stationery in hand	12,001,600	12,404,583
<b>Total</b>	<b>1,541,384,459</b>	<b>1,630,306,741</b>
<b>Liabilities</b>		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	9,217,711	8,217,711
Estimated Liabilities in respect of outstanding claims, whether due or intimated	465,070,300	508,629,029
Re-valuation reserve Flat (BTA)	45,714,150	51,199,848
Sundry Creditors	112,565,648	131,465,249
<b>Total</b>	<b>632,567,809</b>	<b>699,511,837</b>
<b>Gross Fund (Assets minus Liabilities)</b>	<b>908,816,650</b>	<b>930,794,904</b>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
<b>Life insurance fund at the end of the period</b>	<b>551,209,750</b>	<b>573,188,004</b>

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

  
**Company Secretary**

  
**Head of Finance**

  
**Chief Executive Officer (CC)**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per annexed report on even date

Place: Dhaka

Dated: 31 OCT 2024



**SUNLIFE INSURANCE COMPANY LIMITED**  
**FORM -"AA"**

**Classified Summary of the Assets in Bangladesh**  
As at September 30, 2024

SI No	Classes of Assets	Book Value (Amount in TK)	Market Value (Amount in TK)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,317,158	4,317,158	Realizable Value
3	Investment in Shares	151,221,396	209,410,310	Market Value
4	Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
5	Fixed Deposits with Bank	310,499,480	310,499,480	Realizable Value
6	Cash in hand and STD & Current Accounts	169,964,302	169,964,302	Realizable Value
7	Interest, Dividends & Rent accrued but not due	8,570,044	8,570,044	Realizable Value
9	Outstanding Premium	390,113,348	390,113,348	Realizable Value
10	Advance, loan & Deposits	344,260,448	344,260,448	Realizable Value
11	Fixed Assets (at cost less depreciation)	132,936,683	132,936,683	WDV & RV
12	Stamps, Printing and Stationery in hand	12,001,600	12,001,600	At Cost
<b>Total</b>		<b>1,541,384,459</b>	<b>1,599,573,373</b>	

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



Company Secretary



Head of Finance



Chief Executive Officer (CC)



Director



Director



Chairman

Signed as per annexed report on even date

Place: Dhaka

Dated:

31 OCT 2024



**Sunlife Insurance Company Ltd**  
**Statement of Changes in Equity**  
**As at September 30, 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)	-	-	-	-	-	-
<b>As at September 30, 2024</b>	<b>357,606,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,606,900</b>

**Sunlife Insurance Company Ltd**  
**Statement of Changes in Equity**  
**As at December 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)	-	-	-	-	-	-
<b>31.12. 2023</b>	<b>357,606,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,606,900</b>

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

  
**Company Secretary**

  
**Head of Finance**

  
**Chief Executive Officer (CC)**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per annexed report on even date

Place: Dhaka

Dated:

31 OCT 2024





**SUNLIFE INSURANCE COMPANY LIMITED**

**Cash Flow Statement**  
As at September 30, 2024


Particulars	Amount in Taka	
	Jan-Sep 2024	Jan-Sep 2023
<b>Cash Flow From Operating Activities</b>		
Collection from Premium	289,349,981	735,289,638
Other Income Received	816,709	1,843,776
Payment for Claim	(186,298,024)	(465,410,818)
Payment for Re-insurance, Management Exps. & Others	(175,019,480)	(362,503,123)
<b>Net Cash from Operating Activities</b>	<b>(71,150,814)</b>	<b>(90,780,527)</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	23,021,856	38,371,241
Acquisition of Fixed Assets	(30,420,578)	21,873,391
Loan Against Policies Received	246,696	324,246
Other Loan realized/ Paid	(5,659,590)	21,567,952
Interest & Dividend Received	19,945,117	16,932,960
<b>Net Cash used in investing activities</b>	<b>7,133,501</b>	<b>99,069,790</b>
<b>Cash Flow From Financing Activities</b>		
<b>Net Cash from Financing Activities</b>		
Net increase/decrease in cash and cash equivalents	(64,017,313)	8,289,263
Cash and cash equivalents at the beginning of the period	233,981,615	91,702,993
<b>Cash and cash equivalents at the end of the period</b>	<b>169,964,302</b>	<b>99,992,256</b>
Note:		
<b>Closing Cash &amp; Bank Balance :</b>		
Cash & Bank Balance as shown in the Balance Sheet	480,463,782	404,835,038
Less: Investment as FDR with Banks	310,499,480	304,842,783
	<b>169,964,302</b>	<b>99,992,256</b>


**RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS**

As at September 30, 2024

Particulars		
Life Fund Increase/ Decrease	(21,978,254)	(168,889,276)
Investment Income	(21,600,411)	(16,098,993)
Depreciation Charges during the period	29,269,827	38,351,808
Increase/Decrease in Inventories	(402,983)	3,191,010
Increase/Decrease in outstanding Premium	2,720,703	84,212,529
Increase/Decrease in Sundry creditors	(16,600,967)	(6,760,550)
Amount due to other Person or Bodies carrying on Insurance Business	1,000,000	(810,209)
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	(43,558,729)	(23,976,846)
<b>Cash generated from operations</b>	<b>(71,150,814)</b>	<b>(90,780,527)</b>
Net Operating Cash flow per Share (NOCFPS)	(1.99)	(2.53)

  
Company Secretary

  
Head of Finance

  
Chief Executive Officer (CC)

  
Director

  
Director

  
Chairman

Place: Dhaka  
Dated:

31 OCT 2024

Signed as per annexed report on even date



**Sunlife Insurance Company Limited**  
**Notes to the Financial Statements**  
**For the third Quarter ended September, 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**

**(a) Compliance of Bangladesh Financial Reporting Standards;**

The financial statements have been prepared in accordance with the applicable Bangladesh Financial Reporting Standards (BFRS) including Bangladesh Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) IASed on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

**(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;

- i) Insurance Act, 2010
- ii) Companies Act, 1994
- iii) Securities and Exchange Commission Act, rules & regulations.
- iv) Income Tax Ordinance 1984
- 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 Use of estimates and judgments**

The preparation of the financial statements in conformity with BFRSs 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 basis. 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 this reason the Shareholders continue to adopt going concern BASIS in preparing the accounts. The current resources of the company provides 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 period. These financial statements cover the period from 1 January 2023 to 31 September 2024.

**2.11 Comparative Information**

Comparative information have been disclosed in respect of the year 2022 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;

- 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 not interest bearing and are stated at their nominal value.

**2.15 Approval of Financial Statement**

The financial statements were approved by the Board of Directors.

**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

### 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

Sunlife Insurance Company Ltd. has applied IFRS for the first time on 01 January 2019 supersedes IAS1 (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 or part of a contract that conveys the Right-of-Use (ROU) Assets for a period of time in exchange for consideration"

#### 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 IASis over the lease term. The Right -Of-Use (ROU) Assets are presented under property, plant and equipment.

#### 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.



### **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 lease 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. The Institute of Chartered Accountants (ICAB) adopted IFRS16 with same effective date in Bangladesh.

### **3.3 Investment in FDR(Fixed Deposit Receipt)**

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.

### **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 IASis.

### **3.6 Statement of Cash Flow**

The net cash flow from operating activities is determined for the year under direct method as per Bangladesh 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**

#### **i) Income Tax of Life Insurance Companies**

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984 IASed on actuarial Valuation Report and the Income Tax has been provided in the Life Revenue account on that IASis.

#### **ii) Tax on Profit and gains of Insurance Business**

The profits and gains of the Insurance Business from all sources are to be computed in accordance with the Actuarial Valuation Report under the provision in the Fourth Schedule of the Income Tax Ordinance and not under different heads of income.

So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-12.



- 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% of the BASIS pay each. 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**  
(a) 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.





## Operation

4.0

### 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.286,629,278 the net amount of premium is comprised of the following :

Particulars	First Year Premium	Renewal Premium	Total Premium
Ekok Bima Premium	93,612,321	167,705,425	261,317,746
Group Insurance Premium			25,311,532
Gross Premium			286,629,278
Less. Re-Insurance Premium			510600
Net Premium			286,118,678

### 4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 156716896 which is 54.67% of gross premium.

Notes	Particular	Amount in Taka	
		30-Sep-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 June 30, 2024 is as follows

Group	No. of Shares	No. of Shares
Promoter & Director (Note 5.03)	12,752,210	11,562,626
General Public	17,640,498	19,123,817
Institutions	5,367,982	5,074,247
<b>Total</b>	<b>35,760,690</b>	<b>35,760,690</b>

Year Wise Breakup of Bonus Share/Cash Dividend

Declaration in the AGM	Quantity	Amount
11th AGM	6,00,000	6,000,000
12th AGM	-	6,000,000
13th AGM	1,500,000	15,000,000
14th AGM	1,575,000	15,750,000
15th AGM	1,984,500	19,845,000
18th AGM	701,190	7,011,900
21st AGM	-	3,586,069
24th AGM		1,788,034

5.03	Name of Share holder	Value	% of Share holdings	% of Share holdings
	Green Delta Insurance Co. Ltd.	35,760,690	10.00%	10.00%
	Green Delta Capital Ltd,	28,608,550	8.00%	8.00%
	GD Assist Limited	21,456,450	6.00%	6.00%
	Green Deltal Securities Ltd.	21,456,410	5.99%	5.99%
	Professional Advance BD Ltd.	20,240,000	5.66%	0.00%
	Mr. Md. Rafiqul Islam	-	0.00%	2.34%
	<b>Total</b>	<b>127,522,100</b>	<b>35.65%</b>	<b>32.33%</b>





<b>6.00 Life Insurance Fund</b>		
Opening Balance	573,188,005	570,068,564
Add : Life fund Generate during the period	(21,978,255)	3,119,441
<b>Balance</b>	<b>551,209,750</b>	<b>573,188,005</b>

This consists of the accumulated balance of Life Insurance Fund up to September 30, 2024.

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

Opening Balance	8,217,711	7,632,465
Add: during the Period	1,000,000	585,246
<b>Balance</b>	<b>9,217,711</b>	<b>8,217,711</b>

**8.00 Re-Valuation Reserve**

Re-Valuation Reserve of BTA Floors [Note: 8.01]	45,714,150	51,199,848
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**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.

**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	<b>77,988,210</b>	<b>72,502,512</b>
i) Old Depreciation	72,502,512	65,188,248
ii) New Depreciation	5,485,698	7,314,264
<b>Balance</b>	<b>45,714,150</b>	<b>51,199,848</b>

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

Particulars	30 Sep 2024	31 Dec 2023
Survival Benefit	49,250,705	53,703,729
Maturity Claim	403,151,600	425,244,105
Death Claim	2,167,390	13,480,620
Group Insurance Claim	10,500,605	16,200,575
<b>Closing Balance</b>	<b>465,070,300</b>	<b>508,629,029</b>

**10.00 Sundry Creditors**

Mediclaime Ins Premium Payable	1,232,253	1,232,253
Auditors' Fees	410,000	410,000
Agents License fees	4,608,795	5,567,485
Employer of agents License fees	1,953,482	2,469,947
Tax & VAT deduction at source	20,140,673	23,406,372
Income Tax deducted against Insurance Commission	20,789,760	22,159,635
Accrued Expenses (Provision for exp.)	2,726,639	6,251,020
Security Money	129,000	129,000
Staff Premium Payable	507,976	377,187
Provision for Doubtful Outstanding Premium	750,826	3,072,464
Employees P.F. Contribution	5,195,173	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)	11,278,629	14,480,464



Provision for Gain Tax	-	1,110,000
Provision for Income Tax	20,094,352	20,094,352
Provision for Actuarial fees	583,695	583,695
Advance against of BTA Tower Sales	10,420,000	10,420,000
Dividend Payable	1,788,034	-
Other Creditors	3,195,729	6,309,712
<b>Balance</b>	<b>112,565,648</b>	<b>131,465,249</b>
<b>11.00 Policy Loan</b>		
Opening Balances	4,561,854	4,350,028
Add: Addition during the year	75,450	439,726
	4,637,304	4,789,754
Less: Realize during the year	320,146	227,900
<b>Closing Balances</b>	<b>4,317,158</b>	<b>4,561,854</b>
The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.		
<b>12.00 Investment</b>		
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	151,221,396	169,436,669
<b>Closing Balances</b>	<b>168,721,396</b>	<b>186,936,669</b>
<b>13.00 Outstanding Premium</b>		
Opening Balances	392,834,051	280,708,429
Add: Addition during the year	3,887,213	392,834,051
	396,721,264	673,542,480
Less: Realize during the year	6,607,916	280,708,429
<b>Closing Balances</b>	<b>390,113,348</b>	<b>392,834,051</b>
<b>14.00 Interest &amp; Dividend Accruing But Not Due</b>		
Interest on fixed deposits with bank	7,962,321	8,127,157
Interest on Bangladesh Govt. Treasury Bond with bank	607,723	282,267
<b>Balance</b>	<b>8,570,044</b>	<b>8,409,424</b>
<b>15.00 Advances, Loans And Deposits</b>		
Loans against Car	4,461,818	4,860,174
Loan to Inter Company	1,000,000	1,000,000
Advance Office Rent	20,176,812	21,076,877
Advance Income Tax	70,704,421	70,402,862
Advance Against Salary	7,353,036	8,031,133
Other Advances	240,564,361	233,229,806
<b>Balance</b>	<b>344,260,448</b>	<b>338,600,852</b>
<b>16.00 Cash and Bank Balances</b>		
Fixed Deposits with Bank (Note 16.01)	310,499,480	315,306,063
STD & Current Account with Bank	107,080,163	170,724,719
Fund Disbursement Accounts	59,159,117	58,781,583
BO Accounts Balances	3,422,567	4,054,440
Cash in hand	302,455	420,873
	<b>480,463,782</b>	<b>549,287,678</b>



<b>16.01 Fixed Deposit with Bank</b>		
1. Exim Bank Ltd.	6,500,000	282,584,665
2. South Bangla Agriculture & Commerce Bank	-	11,721,918
3. People Leasing & Investments	10,000,000	10,000,000
4. Mercantile Bank Ltd	271,000,000	-
5. Union Bank Ltd.	10,999,480	10,999,480
6. Lonka Bangla	2,000,000	-
7. Mutual Trust Bank	10,000,000	-
	<b>310,499,480</b>	<b>315,306,063</b>
<b>17.00 Land and Building</b>		
Opening Balance at Cost	135,497,520	467,075,520
Addition during this year		
Sales during the year	-	331,578,000
<b>Total cost Value</b>	<b>135,497,520</b>	<b>135,497,520</b>
<b>Depreciation</b>		
Opeing balance	84,297,672	75,736,313
Depreciation during the year	5,485,698	8,561,359
<b>Total Deprication</b>	<b>89,783,370</b>	<b>84,297,672</b>
<b>Written Down Value</b>	<b>45,714,150</b>	<b>51,199,848</b>
<b>18.00 Other Fixed Assets</b>		
Opening Balance at Cost	642,575,140	639,736,483
Addition during this year	30,420,578	2,890,656
Disposal	-	52,000
<b>Total cost Value</b>	<b>672,995,718</b>	<b>642,575,140</b>
<b>Depreciation</b>		
Opeing balance	556,503,358	521,399,420
Depreciation during the year	29,269,827	35,103,938
<b>Total Deprication</b>	<b>585,773,185</b>	<b>556,503,358</b>
<b>Written Down Value</b>	<b>87,222,533</b>	<b>86,071,782</b>





**19.00 Gross Premium Income**

First Year Premium  
Renewal Premium  
Group Insurance Premium

Amount in Taka	
30-Sep-24	30-Sep-23
93,612,321	247,121,044
167,705,425	368,910,705
25,311,532	36,071,257
<b>286,629,278</b>	<b>652,103,006</b>

**20.00 Interest, Dividend & Profit/Loss on Share Sale**

Interest on FDR  
Dividend Income  
Bangladesh Govt. Treasury Bonds  
Interest on Saving Account  
Profit on Share Sale  
**Total**

Amount in Taka	
30-Sep-24	30-Sep-23
16,732,874	12,763,125
317,159	625,782
1,607,112	2,153,195
242,263	556,892
2,701,003	-
<b>21,600,411</b>	<b>16,098,994</b>

**21.00 Other Income**

Fine, Alteration fee, Late fee, Re-writing fee & DR etc.  
Old Material Sale  
Interest on Policy Loan  
Diary & Calender Sale  
Miscellaneous Receipts  
**Total**

Amount in Taka	
30-Sep-24	30-Sep-23
334,251	584,157
189,025	359,774
5,325	10,630
-	464,325
288,108	424,889
<b>816,709</b>	<b>1,843,775</b>

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

Maturity Claim  
Death Claim  
Survival Benefit  
Surrender Value  
Group Insurance  
Others  
**Total**

Amount in Taka	
30-Sep-24	30-Sep-23
84,590,486	333,248,298
957,677	9,684,661
36,095,600	70,666,715
128,447	1,483,826
20,897,542	26,123,622
69,543	226,850
<b>142,739,295</b>	<b>441,433,972</b>

**23.00 Credit Facility Available For The Company**

There was no credit facility available for the company under any contact as on 30.09.2024 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  
ii) Number of employees drawing salary below Tk 3,000 Per month



220	360
8	40
<b>228</b>	<b>400</b>



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	708,725	-	232,200	-
Basic Salary	-	17,667,201	-	32,736,574
Other Allowances	-	22,084,004	-	40,920,718
<b>Total</b>	<b>708,725</b>	<b>39,751,205</b>	<b>232,200</b>	<b>73,657,292</b>

Company Secretary

Head of Finance

Chief Executive Officer (CC)

Director

Director

Chairman



31 OCT 2024