

o/c

First Quarter Financial Statement

For the First Quarter Ended 31st March 2020



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 Position

As at March 31, 2020

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.03.2020	31.12.2019
<u>SHAREHOLDERS' CAPITAL</u>	05	500,000,000	500,000,000
Authorised 5,00,00,000 Ordinary Shares of Tk 10 each			
Issued, Subscribed and paid-up 3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<u>BALANCE OF FUND & ACCOUNTS</u>			
Life Insurance Fund	06	1,868,253,502	1,921,456,192
Flat Re-valuation Reserve (BTA)	07	11,881,536	12,134,334
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	4,007,782	8,015,564
Sundry Creditors	09	175,698,769	245,699,027
Total		2,417,448,489	2,544,912,017

Continued



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Position
As at March 31, 2020

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.03.2020	31.12.2019
LOAN			
Policy Loan	10	4,306,670	4,256,525
INVESTMENTS (AT COST)	11		
Bangladesh Govt. Treasury Bond		47,500,000	67,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		353,012,936	363,013,194
		415,512,936	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	(2,156,588)	(2,582,250)
OUTSTANDING PREMIUM	13	49,449,750	319,447,192
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	10,602,969	18,602,981
ADVANCE, LOAN & DEPOSITS	15	299,921,857	219,921,379
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		333,614,432	393,613,976
On STD Account with Bank		230,670,407	140,544,551
On Current Account with Bank		342,167,396	296,998,838
BO Accounts Balances		150,834	150,834
Cash in Hand		378,097	380,655
		906,981,166	831,688,854
OTHER ACCOUNTS			
Land & Building	17	590,274,609	570,274,609
Other Fixed Assets (At cost less depreciation)	18	134,119,470	129,099,323
Deferred Expenses	19	-	-
Stamps, Printing & Stationery		8,435,630	8,690,210
Total		2,417,448,489	2,544,912,017

The accompanying notes 1 to 28 form is an integral part of the financial statements.

Company Secretary

DMD & CFO

Chief Executive Officer (C.C)



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,921,456,192	2,408,602,367
<u>PREMIUM LESS REINSURANCE</u>	20		
First year Premium (Ekok)		11,672,934	11,940,714
First year Premium (GM)		11,328,996	11,588,887
First year Premium (Is Ekok)		8,062,528	8,247,485
First year Premium (Is Asaan)		8,065,824	8,250,856
First year Premium (LM)		10,623,221	10,866,921
First year Premium (Adarsha)		17,718,008	18,124,464
		67,471,511	69,019,326
Renewal Premium (Ekok)		21,661,499	23,118,406
Renewal Premium (GM)		12,050,188	12,860,659
Renewal Premium (Is Ekok)		14,536,505	15,514,200
Renewal Premium (Is Asaan)		11,236,127	11,991,846
Renewal Premium (LM)		9,183,535	9,801,200
Renewal Premium (Adarsha)		15,098,170	16,113,641
		83,766,023	89,399,952
Group Insurance Premium		14,889,028	13,025,830
Gross Premium		166,126,562	171,445,108
Less Re-Insurance Premium		823,126	425,781
Net Premium		165,303,436	171,019,327
Interest, Dividend & Profit/Loss on Share Sale	21	15,236,502	20,804,437
Profit on Associate Co.& Disposal		-	-
Other Income	22	920,530	1,025,748
		2,102,916,660	2,601,451,879
Prior year Adjustment		-	-
Total		2,102,916,660	2,601,451,879

First year premium, where the maximum premium paying period is		
Single	-	-
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	2,740,514	2,740,514
Seven Years	334,320	250,740
Eight Years	1,403,377	1,052,533
Nine Years	51,753	70,572
Ten Years	24,891,345	24,715,144
Eleven Years	184,263	276,395
Twelve Years or Over (Including throughout life)	37,865,939	39,913,428
	67,471,511	69,019,326

Continued



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019

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

23

By Maturity	101,455,912	99,340,038
By Death	2,154,869	2,109,929
By Survival	29,610,511	28,992,981
By Surrender	410,301	401,744
Group Insurance Claim	7,813,061	7,650,118
By Others	75,896	74,313
	141,520,550	138,569,124

EXPENSES OF MANAGEMENT

Commission :

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

22,805,733	31,147,831
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b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)

6,432,386	8,734,155
29,238,119	39,881,986

Salaries etc.(other than to agents and those contained in the allowance and commission)	20,082,574	20,033,576
Traveling and conveyance	8,560,107	7,171,890
Directors' Fees	172,000	129,250
Auditors' Fees	-	-
Medical Fees	112,986	128,878
Actuarial Fees	-	170,192
Insurance Policy Stamps	658,257	718,936
Advertisement and publicity	148,550	390,940
Printing and stationery	882,073	923,151
Legal & Professional Fees	382,331	192,422
Office Rent	7,140,503	7,123,378
Bank Charges	173,455	267,097
Repairs & Maintenance on Others	1,158,040	1,354,317
Car Repair & Maintenance	1,947,195	1,891,703
Car Fuel Expenses	2,103,837	2,125,002
Corporate Social responsibility	45,097	47,200
Papers & Periodicals	19,036	18,291
Telephone, Mobile,Internet and Fax etc.	887,640	965,071
Training & Recruitment Exp.	18,693	18,500
Fees, Subscription and Donation	65,486	134,036
	44,557,858	43,803,829

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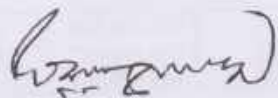
SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019
	B/F	44,557,858	43,803,829
Entertainment		445,648	472,793
Insurance Premium (General)		16,226	67,721
Postage & Telegrams		74,559	67,290
Business Development Expenses		6,355,299	6,221,913
Company Registration Fees		-	-
Forms & Stamps		44,592	51,105
Gas Water & Electricity		859,050	757,791
Group Insurance Premium		148,964	148,525
Share Transfer, Listing & Membership fees (CDBL)		106,607	22,296
Contribution to Employees P.F		518,027	795,953
Other expenses		38,305	64,575
		53,165,136	52,473,791
Other Expenses:			
Depreciation on Fixed Assets		10,481,719	12,219,523
Fair Value Change Accounts		257,634	258,741
		234,663,158	243,403,165
Stock Dividend		-	-
Balance of fund at the end of the year		1,868,253,502	2,358,048,714

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer(C.C)



SUNLIFE INSURANCE COMPANY LIMITED
Cash Flow Statement
For the first quarter ended March 31, 2020

Particulars	Amount in Taka	
	31.03.2020	31.03.2019
Cash Flow From Operating Activities		
Collection from Premium	435,300,878	478,366,671
Other Income Received	920,530	1,025,748
Payment for Claim	(145,528,332)	(140,441,540)
Payment for Re-insurance, Management Exps. & Others	(162,406,567)	(90,623,753)
Net Cash from Operating Activities	128,286,509	248,327,127
Cash Flow From Investing Activity		
Investment Made	89,999,802	
Acquisition of Fixed Assets	(35,754,665)	(67,472,370)
Loan Against Policies Paid	(50,146)	(206,130)
Other Loan realized/ Paid	(80,426,159)	(86,353,039)
Interest & Dividend Received	23,236,514	33,751,252
Net Cash used in investing activities	(2,994,653)	(120,280,286)
Cash Flow From Financing Activities		
Payment of Refund Warrant to the Unsuccessfull share applicant	-	-
Long Term Loan	10,000,000	-
Net Cash from Financing Activities	10,000,000	-
Net increase/decrease in cash and cash equivalents	135,291,856	128,046,841
Cash and cash equivalents at the beginning of the period	438,074,878	428,703,277
Cash and cash equivalents at the end of the period	573,366,734	556,750,118
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	906,981,166	942,848,005
Less: Investment as FDR with Banks	333,614,432	386,097,887
	573,366,734	556,750,118

The accompanying notes 1 to 28 form is an integral part of the financial statements.

Net operating Cash flow Per Share (NOCFPS)

3.59

6.94

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

DMD & CFO

Chief Executive Officer(C.C)



RECONCILIATION OF LIFE FUND GENERATE TO CASH FLOW FROM OPERATIONS

As at March 31, 2020

Particulars	Amount in Taka
Fund increase / Decrease	(53,202,690)
Investment Income	(15,236,502)
Depreciation Charges during the period	10,481,719
Decrease in Inventories	254,580
Decrease in outstanding Premium	269,997,442
Decrease in Sundry creditors	(80,000,258)
Decrease in Estimated liabilities in-respect of outstanding Claim	(4,007,782)
Cash generated from operations	128,286,509



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at March 31, 2020

ASSETS

Amount in Taka		
	31.03.2020	31.12.2019
Loan on Insurer's Policies within their Surrender Value	4,306,670	4,256,525
Investments	415,512,936	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(2,156,568)	(2,582,250)
Outstanding Premium	49,449,750	319,447,192
Interest & Dividend accruing but not due	10,602,969	18,602,981
Advance, Loans & Deposits	299,921,857	219,921,379
Cash & Bank Balance	906,981,166	831,688,854
Fixed Assets (at cost less depreciation)	724,394,079	699,373,932
Deferred Expenses	-	-
Stamps, Printing and Stationery in hand	8,435,630	8,690,210
	<u>2,417,448,489</u>	<u>2,544,912,017</u>

LIABILITIES

Estimated Liabilities in respect of outstanding claims, whether due or intimated	4,007,782	8,015,564
Re-valuation reserve Flat (BTA)	11,881,536	12,134,334
Sundry Creditors	175,698,769	245,699,027
Total	<u>191,588,087</u>	<u>265,848,925</u>
Gross Fund (Assets minus Liabilities)	<u>2,225,860,402</u>	<u>2,279,063,092</u>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life Insurance fund at the end of the period	<u>1,868,253,502</u>	<u>1,921,456,192</u>

The accompanying notes 1 to 30 form is an integral part of the financial statements.

Company Secretary

DMD & CFO

Chief Executive Officer(C.C)



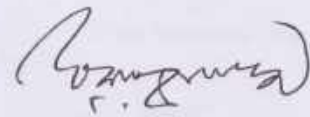
SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at March 31, 2020

Sl No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,306,670	4,306,670	Realizable Value
3	Investment in Shares	353,012,936	313,357,713	Fair Value
4	Bangladesh Govt. Treasury Bond	47,500,000	47,500,000	At Cost
5	Fixed Deposits with Bank	333,614,432	333,614,432	Realizable Value
6	Cash in hand and STD & Current Accounts	573,366,734	573,366,734	Realizable Value
7	Interest, Dividends & Rent accrued but not due	10,602,969	10,602,969	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(2,156,568)	(2,156,568)	Realizable Value
9	Outstanding Premium	49,449,750	49,449,750	Realizable Value
10	Advance, loan & Deposits	299,921,857	299,921,857	Realizable Value
11	Fixed Assets (at cost less depreciation)	724,394,079	724,394,079	WDV
12	Stamps, Printing and Stationery in hand	8,435,630	8,435,630	At Cost
		2,417,448,489	2,377,793,266	

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer(C.C)



Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at March 31, 2020

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2020	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 March 2020	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

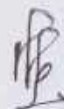
Statement of Changes in Equity

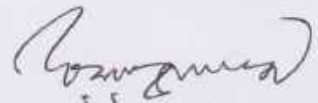
As at December 31, 2019

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2019	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2019	357,606,900	-	-	-	-	357,606,900

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer(C.C)



Sunlife Insurance Company Limited
Notes to the Financial Statements
For the period first quarter ended March 31, 2020

1.1 Company and It's Activities:

1.1.1 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 50,00,000 ordinary shares of Tk. 10 each, of which 3,57,60,690 ordinary shares of Tk. 10 each were issued and fully paid up.

1.1.2 Subsidiary to Associate Company

The Company was a subsidiary company named BD Sunlife Securities Ltd. incorporated on 2008 January 2013 with a paid up Capital Tk. 50,00,000 raised and thereafter to Tk. 9,90,00,000/- in 2014 of which the company owns 65% shares. The Board of Director sold 30% share of BD Sunlife Securities Ltd. Because of that, BD Sunlife Securities Ltd. was an Associate Company. Further the Board of director sold the remaining entire 35% Shares of BD Sunlife Securities Ltd. but Shares transfer formalities not yet completed. On the other hand 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.

1.1.3 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 also it engages in Deposit Pension Scheme insurance business.

1.2 Basis of Preparation and Significant Accounting Policies

1.2.1 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.

1.2.2 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 (BAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based 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 Bangladesh Accounting Standards (BAS)
- 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 reasons 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 declaration of dividends.

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 2017 to 31 December 2018.

2.11 Comparative Information

Comparative information have been disclosed in respect of the year 2016 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 BAS 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 BAS 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 on 30/07/2019.

2.16 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis.

The information is required by BAS 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-



8.1

Revenue Recognition

As per Bangladesh Accounting Standard (BAS) 18 Revenue, 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 received of the premium.

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.

8.2

Property, Plant and Equipment

8.2.1

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 (BAS) 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

8.2.2

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.

8.2.3

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%

8.2.4

Disposal of Fixed Assets

Gains and losses on disposal of an item of property, plant and equipment are to be determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment disposed off and is recognized net with "other income" life revenue account.



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.

Cash and Cash Equivalent

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Leased Assets

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Interest Income

Interest Income is derived from Investment of BGTB, FDR Investment and on STD account which is recognized on accrual basis.

Statement of Cash Flow

The net cash flow from operating activities is determined for the year under direct method as per Bangladesh Accounting Standard (BAS) 7 Statement of Cash Flows.

Investment

Investments include Bangladesh Govt.Treasury Bond (BGTB) (as statutory deposit with Bangladesh Bank), at face value and share at cost.

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 on the basis of actuarial Valuation Report and the Income Tax has been provided in the Life Revenue account on that basis.

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 BAS-12.

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).



3.11 Stock of Stationary As per BAS-2 :

Inventory consists of Stock of Stationary, stamps and printed materials have been valued at cost and such valuation was certified by the management.

3.12 Employees Benefit Plans As Per BAS - 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 basic pay each. Company also provided Group Insurance facilities of the employees.

3.13 Re-Insurance Premium

The company has re-insurance arrangement with SCOR GLOBAL LIFE SE, SINGAPORE Branch.

3.14 Borrowing Cost

This has been dealt with the requirements of BAS 23: Borrowing Cost- Borrowing costs as part of the cost of assets or as an expenses in profit or loss. Borrowing Costs relating to operation are recognized as expenses in the year in which they are incurred.

3.15 Investment in Shares

- (a) In compliance with the requirements of BAS 27 : Consolidated and Separate Financial Statement, a consolidated financial statements was prepared combining the financial statements of the parents (the company) and its subsidiary line by line by adding together like items of assets,liabilities,equity,income and expenses of year 2016. All the intra group balances, transactions, income and expenses was eliminated in full of 2016. During reporting period it has become an associate from Subsidiary because of selling of shares of BD Sunlife Securities Ltd.
- (b) In compliances with the requirements of BAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost.

3.16 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.



4.2 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. 165,303,436 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	11,672,934	21,661,499	33,334,433
Ganomukhi Bima	11,328,996	12,050,188	23,379,184
Islami Ekok Bima	8,062,528	14,536,505	19,301,951
Is. Asaan Bima	8,065,824	11,236,127	19,806,756
Lokomukhi Bima	10,623,221	9,183,535	32,816,178
Adarsha Bima	17,,718,008	15,098,170	14,889,028
Group Insurance	14,889,028	-	14,889,028
Gross Premium	82,360,539	83,766,023	166,126,562
Less: Re-Insurance Premium	823,126	-	823,562
Net Premium	81,537,413	83,766,023	165,303,436

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk 82,403,255 which is 49.60% of gross premium.



Amount in Taka	
31.03.2020	31.12.19

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
-------------	-------------

5.03 The position of share holders as at March 31, 2020 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	145,903,615	40.80%
General Public	118,224,841	33.06%
Institutions	93,478,444	26.14%
Total:	357,606,900	100.00%

Year Wise Breakup of Bonus Share/Cash Dividend:

Declaration in the AGM	Type	Percentage	Quantity	Amount	Year of Acturial valuation
11th	Stock	20%	6,00,000	6,000,000	2009
12th	Cash	20%	-	6,000,000	2010
13th	Stock	5%	1,500,000	15,000,000	2012
14th	Stock	5%	1,575,000	15,750,000	2013
15th	Stock	6%	1,984,500	19,845,000	2014
18th	Stock	2%	701,190	7,011,900	2017

6.00 LIFE INSURANCE FUND

Balance as on January 01, 2020

1,921,456,192	2,408,602,367
---------------	---------------

Add : Life fund Generate during the year

(53,202,690)	(487,146,175)
--------------	---------------

Balance as on 31.03.2020

1,868,253,502	1,921,456,192
---------------	---------------

This consists of the accumulated balance of Life Insurance Fund up to March 31, 2020.

7.00 Re-Valuation Reserve

The amount is made up as follows:

Revaluation Reserve Original Balance

50,559,720	50,559,720
------------	------------

Add : Revaluation made during the year

50,559,720	50,559,720
------------	------------

Less: Accumulated Depreciation on original cost

38,678,185	38,425,386
------------	------------

11,881,536	12,134,334
------------	------------

Depreciation on increased value due to revaluation has been adjusted against Revaluation Reserve. No impact on deferred tax has been calculated as the life insurance is assessed for income tax on the basis of actuarial valuation irrespective of book profit.



Amount in Taka	
31.03.2020	31.12.19

**8.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIM,
WHETHER DUE OF INTIMATED.**

The above amount has been arrived at as under :

Death Claim:

Ekok Bima	1,299,762	2,460,007
Islami Ekok Bima	659,154	1,204,943
Gonomukhi Bima	965,626	2,291,522
Lokomukhi Bima	853,325	1,829,177
Islami Asan Bima	114,915	114,915
Adarsha Bia	-	-
Urban Bima	115,000	115,000
	4,007,782	8,015,564

9.00 SUNDRY CREDITORS:

MediclaIm Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 09.01)	410,000	582,500
Agents License fees	3,269,284	3,269,284
Employer of agents License fees	2,311,096	2,311,096
Tax & VAT deduction at source	28,870,167	31,415,956
Income Tax deducted against Insurance Comm.	28,904,199	33,904,568
Accrued Expenses (Provision for exp.)	6,034,366	6,493,149
Security Money	445,550	445,550
Staff Premium Payable	155,654	155,654
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	8,558,993	9,085,782
Lease Liability A/C (Notes no.09.02)	1,863,286	2,971,690
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
all creditors Mohakhali Project	206,412	206,412
Short Term Loan (Notes no 9.03)	-	65,000,000
Long Term Loan (Notes: 09.04)	30,000,000	20,000,000
Fair Value Change Accounts (Notes no 09.05)	39,655,223	39,397,589
Other Creditors (Notes - 09.06)	11,610,223	17,055,481
	175,698,769	245,699,027

9.01 Auditors' Fees

For the year 2005	50,000	50,000
For the year 2008	120,000	120,000
For the year 2009	120,000	120,000
For the year 2010	120,000	120,000
Statutory Audit Fees 2018	-	-
Statutory Audit Fees 2019	-	172,500
	410,000	582,500

9.02 Lease Liability

LankaBangla Finance Ltd.	1,863,286	2,971,690
	1,863,286	2,971,690



9.03 Short Term Loan

Rahat Real Estate Ltd.

The above short loan has been fully paid Subsequently.

9.04 Long Term Loan (Mohakhali Project)

South Bangla Agriculture Commerce Bank Ltd.

The above long loan has been fully paid Subsequently.

9.05 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. 39,397,589 for unrealized loss due to decrease of market value of existing shares as at 31 December, 2018. 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)

Opening Balances	39,397,589	37,336,515
Add: Provision during the year	257,634	2,061,074
	39,655,223	39,397,589
Less: Adjusted during the year	-	-
Closing Balances	39,655,223	39,397,589

9.06 Other Creditors

Provident fund Loan & Interest

Others

	7,744,709	7,744,709
	3,865,514	9,310,772
	11,610,223	17,055,481

As per company's Income Tax computation, no tax has been arose during the Assessment year 2020-2021 and hence no provision for Income Tax has been made for this year.

10.00 Policy Loan

Opening Balances

Add: Addition during the year

Less: Realize during the year

Closing Balances

	4,256,525	4,020,459
	176,503	512,000
	4,433,028	4,532,459
	126,358	275,934
	4,306,670	4,256,525

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

11.00 INVESTMENT (AT COST)

Bangladesh Government Treasury Bond

Statutory Deposit With Bangladesh Bank

Investment in shares of Publicly Traded Shares (Note-12.01)

Investment in shares of Non-Listed Shares (Note-12.02)

Investment in Associate Company (Note: 12.03)

Share Money Deposit (Note: 12.04)

	47,500,000	67,500,000
	15,000,000	15,000,000
	55,045,653	65,045,911
	285,920	285,920
	145,334,930	145,334,930
	152,346,433	152,346,433
	415,512,936	445,513,194

11.01 Investment in Publicly Traded Share

Name of Securities House:

BD Sunlife Securities Limited

AB Investments Limited

IPO Application through DSE

	51,643,595	75,471,081
	2,312,293	2,312,293
	1,089,766	1,753,935
	55,045,653	79,537,308

(Details of Investment in Public Traded Share has been shown in Annexure-2)



11.02 Investment in Non-Listed Company
ICAB AMCL ISLAMIC unit Fund

Amount in Taka	
31.03.2020	31.12.19
285,920	285,920
285,920	285,920

11.03 Investment in the following Company
BD Sunlife Securities Ltd. *
BD Thai Food & Beverage

34,650,000	34,650,000
110,684,930	110,684,930
145,334,930	145,334,930

11.04 Share Money Deposit

Farr Ceramic Ltd.
BD Thai Food & Beverage Ltd.
Un realized Profit (BD Thai Food & Beverage Ltd.)
BD Sunlife Securities Ltd. *(Subsidiary)

17,500,000	17,500,000
17,025,000	17,025,000
17,963,741	17,963,741
99,857,692	99,857,692
152,346,433	152,346,433

- * It represent the amount paid to Dhaka Stock Exchange Ltd. (DSE) TREC Acquisition Cost in this name of the subsidiary of Insurance Development Regulatory Authority (IDRA) has allowed/ permitted to form this subsidiary vide its IDRA/Life 4183/2012-1567.

Share money deposit BD Thai Food & Beverage Tk. 34,988,741, was shown in 2018. The amount are consolidated Tk. 17,025,000 is Share money deposit & Tk17,963,741 is unrealized profit. The figure are segregated in this year.

12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Ordinary Life (Note- 7.01)
Takaful Life (Note- 7.02)
New Project (Note- 7.03)
Group Re-Insurance (note-7.04)

501,132	501,132
258,827	258,827
174,797	174,797
1,221,812	1,647,494
2,156,568	2,582,250

12.01 Ordinary Life

Opening Balance
Add: Premium on Re-insurance
Add: Exp. Refunds

501,132	501,132
-	-
-	-
501,132	501,132

Less: Commission on Re-insurance

501,132	501,132
---------	---------

12.02 Takaful Life

Opening Balance
Add: Premium on Re-insurance

258,827	258,827
-	-
258,827	258,827

Less: Commission on Re-insurance

258,827	258,827
---------	---------

12.03 New Project

Opening Balance
Add: Premium on Re-insurance
Add: Exp. Refund

174,797	174,797
-	-
-	-
174,797	174,797

Less: Commission on Re-insurance

174,797	174,797
---------	---------



12.04 Group Re-Insurance

Opening Balance

Add: Premium on Re-insurance

Less: Commission on Re-insurance/Claim

13.00 OUTSTANDING PREMIUM

Opening Balances

Add: Addition during the year

Less: Realize during the year

Closing Balances

Amount in Taka	
31.03.2020	31.12.19
1,647,494	(1,052,263)
841,850	2,841,850
2,489,344	1,789,587
1,267,532	142,093
1,221,812	1,647,494

319,447,192	356,187,315
166,126,562	810,313,613
485,573,754	1,166,500,928
436,124,004	847,053,736
49,449,750	319,447,192

The above amount represents premium receivable from policy holders. which has been fully realized subsequently.

14.00 INTEREST & DIVIDEND ACCRUING BUT NOT DUE

Break up of the above is given below :

Interest on fixed deposits with bank (Note- 14.01)

Interest on Bangladesh Govt. Treasury Bond with

bank (Note- 14.02)

9,871,197	15,695,444
731,772	2,907,537
10,602,969	18,602,981

14.01 Interest On Fixed Deposits With Bank

Opening Balance as on 01.01.2019

Add: Addition during the year

Less: Received during the year

15,695,444	15,263,928
7,254,678	35,120,676
22,950,122	50,384,604
13,078,925	34,689,160
9,871,197	15,695,444

14.02 Interest On BGTB

Opening Balance as on 01.01.2019

Add: Addition during the year

Less: Received during the year

2,907,537	10,629,702
2,036,458	20,367,437
4,943,995	30,997,139
4,212,223	28,089,602
731,772	2,907,537

15.00 ADVANCES, LOANS AND DEPOSITS

Loans against Assets Procurement (Note: 15.01)

Loan to Inter Company (Note: 15.02)

Advance Office Rent (Note: 15.03)

Advance Income Tax

Advance Against Salary

Advance Floor Sales (Notes 15.04)

Other Advances (Note: 15.05)

5,074,256	4,881,417
1,000,000	1,000,000
34,376,081	33,091,836
69,501,625	60,001,872
9,866,553	9,611,764
(25,721,807)	(25,721,807)
205,825,149	137,056,297
299,921,857	219,921,379



15.01 Loans against Assets Procurement

Motor cycle Loan
 Bi-cycle Loan
 Mobile Purchase Loan

Amount in Taka	
31.03.2020	31.12.19
4,639,951	4,381,210
386,671	452,573
47,634	47,634
5,074,256	4,881,417

15.02 Loan to Inter Company

BD Foods and Beverage Ltd.

1,000,000	1,000,000
1,000,000	1,000,000

15.03 Advances Offices Rent

Opening Balance as on 01.01.2019
 Add : Paid during the period

Less : Adjusted during the period

33,091,836	33,050,192
1,284,245	2,603,179
34,376,081	35,653,371
-	2,561,535
34,376,081	33,091,836

15.04 Advances Floor Purchases/Sales

Opening Balance as on 01.01.2019
 Add : Paid during the period

Less Realized against Manikgonj floor
 Less: Received against BTA Tower Floor sale

(25,721,807)	70,681,425
-	-
(25,721,807)	70,681,425
-	17,363,012
-	79,040,220
(25,721,807)	(25,721,807)

15.05 Other Advances

The above balance is made up as under :

01. Advance against printing stationary Expenses
 02. Advance against TA/DA
 03. Advance against Dev. Meeting Exp./Bonus
 04. Advance against Furniture Purchase
 05. Advance against Commission/ Release
 06. Advance against Vehicle repairs
 07. Advance against Office Equipment
 08. Receivable from Buyer
 09. Advance against Sale of Assets
 10. Advance against Vehicle Purchases
 11. Unsettled Prium Receipts (PR)
 13. Advances against Software & Data Processing
 14. Advances against Advertisement
 15. Advances stamp in hand
 16. Advances against Training Expenses
 17. Advance against Garage Rent
 18. Advances against Air Condition
 19. Advances against Security Money
 20. Advances against Legal & Professional fees
 21. Advance against Entertainment
 22. Advance against Picnic
 23. Advance against Cookeries

1,996,530	1,996,530
4,445,539	4,419,750
47,813,354	12,813,096
4,562,707	4,562,707
77,957,849	72,157,725
5,571,795	5,071,795
1,362,755	1,362,755
922,323	922,323
6,291,200	6,291,200
2,714,901	2,714,901
103,561,846	91,119,165
825,000	825,000
1,075,149	1,075,149
70,220	70,220
842,500	842,500
2,721,924	2,721,924
1,000,000	1,000,000
400,000	400,000
113,900	113,900
575,903	575,903
1,686,727	1,686,727
13,850	13,850



24. Advance against Tax Token
 25. Advance against Office Maintenances
 26. Advance against Electric goods
 27. Advance against Vehicle Fuel
 28. Advance against ISO Certification
 29. Advance against Survival Benefits
 30. Advance against Internet Bill
 31. Advance against Office Decoration
 32. Advance against Software Purchases
 33. Advance against Prize and Awards
 34. Advance against Insurance Car
 35. Advance against Computer purchases
 36. Interest Receivable BD Sunlife Securities
 37. Receivable from BD Sunlife Securities Ltd.
 38. Advance against Share sale of BD Sunlife
 39. Advance against Sales Promotion
 40. Inter project Accounts
 41. Advance T & T
 42. BAPLAC Security
 43. all Advance Mohakhali Project
 43. Others

Securities Ltd.

Amount in Taka	
31.03.20	31.12.19
337,936	337,936
356,646	356,646
388,497	388,497
290,733	290,733
52,500	52,500
-	-
2,006,496	2,006,496
2,299,260	2,299,260
935,000	935,000
2,302,705	2,302,705
204,099	204,099
1,437,490	1,437,490
1,678,938	1,678,938
5,761,631	5,761,631
(125,527,656)	(125,527,656)
2,638,657	2,638,657
33,137,611	18,137,611
366,250	366,250
50,000	50,000
5,808,566	5,808,566
4,773,818	4,773,818
205,825,149	137,056,297

- 16.00 Fixed Deposits with Bank (Note 16.01)
 STD Account with Bank (Note 16.02)
 Current Account with Bank
 BO Accounts Balances (Notes 16.03)
 Cash in hand

333,614,432	393,613,977
230,670,407	140,544,551
342,167,396	296,998,838
150,834	150,834
378,097	380,655
906,981,166	831,688,854

16.01 Fixed Deposit with Bank

1. Exim Bank Ltd. with Adarsha Bima
 2. South Bangla Agriculture & Commerce Bank
 3. People Leasing & Investments
 4. Fas Finance Limited
 5. Reliance Finance Limited
 6. Shajalal Islami Bank Ltd.
 7. National Bank Ltd.
 7. Union Bank Ltd.

274,662,932	268,804,927
20,000,000	87,857,549
10,000,000	10,000,000
-	2,000,000
-	3,000,000
16,000,000	11,000,000
2,000,000	-
10,951,500	10,951,500
333,614,432	393,613,977

(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
 City Bank Principal Br. USD
 City Bank principal Br. GBP
 City Bank Principal Br. Euro

12,474,294	12,474,294
478,232	478,232
35,011	35,011
5,001	5,001
12,992,538	12,992,538
217,677,869	127,552,013
230,670,407	140,544,551

- ii) Other STD Accounts



16.03 BO Accounts Balances:

BD Sunlife Securities Ltd.
 Synthia Securities Ltd.
 Multi Securities Ltd.
 AB Investments Ltd.

Amount in Taka	
31.09.10	31.12.09

125,589	125,589
6,474	6,474
118	118
18,652	18,652
150,834	150,834

17.00 Land and Building

Opening Balance at Cost
 (+) Addition during this year
 (+) prior Year adjustment

656,089,705	641,665,704
20,564,573	36,954,157
-	22,530,156
676,654,278	656,089,705

Depreciation

accumulated at beginning
 for the year

85,815,096	83,556,804
564,573	2,258,292

(-) Adjustment of Dep.

accumulated at ending

86,379,669	85,815,096
------------	------------

Written Down Value

590,274,609	570,274,609
--------------------	--------------------

(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)

18.00 Other Fixed Assets

Opening Balance at Cost
 (+) Addition during this year
 (-) Disposal

483,126,948	501,837,702
15,249,068	4,785,246
-	23,496,000
498,376,016	483,126,948

Depreciation

accumulated at beginning
 for the year

354,027,626	336,465,303
10,228,921	40,679,776
-	23,117,453

(-) Adjustment of Dep.

accumulated at ending

364,256,546	354,027,626
134,119,470	129,099,323

Written Down Value

(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)

19.00 Deferred Expenses

Opening Balance
 Less : Written off during the year

-	1,179,770
-	1,179,770
-	-



An associate firm of D. N. Gupta & Associates

		Amount in Taka			
		31.03.2020	31.03.2019		
20.00	Gross Premium Income				
	First Year Premium (Note-20.01)		67,471,511	69,019,326	
	Renewal Premium (Note-20.02)		83,766,023	89,399,952	
	Group Insurance Premium		14,889,028	13,025,830	
			166,126,562	171,445,108	
20.01	First Year Premium	Gross Premium	RI Premium	Net Premium 31.03.2020	Gross premium 31.03.2019
	Ekok Bima Premium	11,672,934	823,126	10,849,808	11,940,714
	Ganamukhi Bima Premium	11,328,996		11,328,996	11,588,887
	Is.Ekok Bima Premium	8,062,528		8,062,528	8,247,485
	Is.Asaan Bima Premium	8,065,824		8,065,824	8,250,856
	Lokomukhi Bima Premium	10,623,221		10,623,221	10,866,921
	Adarsha Bima Premium	17,718,008		17,718,008	18,124,464
	Sub-Total:	67,471,511	823,126	66,648,385	69,019,326
20.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 31.03.2020	Gross Premium 31.03.2019
	Ekok Bima Premium	21,661,499		21,661,499	23,118,406
	Ganamukhi Bima Premium	12,050,188	-	12,050,188	12,860,659
	Is.Ekok Bima Premium	14,536,505	-	14,536,505	15,514,200
	Is.Asaan Bima Premium	11,236,127	-	11,236,127	11,991,846
	Lokomukhi Bima Premium	9,183,535	-	9,183,535	9,801,200
	Adarsha Bima Premium	15,098,170	-	15,098,170	16,113,641
	Sub-Total	83,766,023	-	83,766,023	89,399,952
	Group Insurance Premium	14,889,028	-	14,889,028	13,025,830
	Grand Total	166,126,562	823,126	165,303,436	171,445,108
21.00	INTEREST & DIVIDEND				
	Interest Realized (Note-21.01)			4,633,533	6,876,369
	Interest Accrued (Note-21.02)			10,602,969	12,496,815
	Dividend Income			-	1,431,252
				15,236,502	20,804,437
21.01	Interest Realized				
	Bangladesh Govt. Treasury Bonds			1,430,065	2,746,247
	Fixed Deposit with Bank			2,545,232	2,675,723
	On STD			658,236	1,454,399
	Profit /Loss on share Sales			-	-
	Interest on SOD			-	-
				4,633,533	6,876,369
21.02	Interest Accrued				
	Fixed Deposits with Bank			9,871,197	9,589,278
	Bangladesh Govt. Treasury Bond with Bank			731,772	2,907,538
				10,602,969	12,496,815



22.00 Other Income

Fine, Alteration fee, Late fee, leave without & Re-writing fee etc.
 Old Material Sale
 Interest on Policy Loan
 Servicing Charges
 Sale of Tender Schedule
 Diary & Calender Sale
 Sale of old Assets
 Premium on BGTB Sales
 Miscellaneous Receipts (Leave without pay)

Amount in Taka	
31.03.2020	31.03.2019
371,280	926,658
266,253	165,700
-	-
42,503	85,005
8,667	26,000
9,267	27,800
-	12,316,450
-	4,268,000
222,562	284,141
920,530	18,099,754

23.00 CLAIMS UNDER POLICIES INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED LESS REINSURANCE

Name of project	Maturity	Death	Survival	Surrender	Group & Others	Total	Total
Ekok Bima	21,928,398	868,034	8,918,116	146,148	7,888,957	39,749,653	36,189,934
Islamic Ekok Bima	12,440,788	499,184	6,210,115	141,925	-	19,292,013	20,128,937
Genamukhi Bima	21,414,881	245,877	2,969,272	46,804	-	24,676,834	23,388,429
Islamic Aqan Bima	19,837,832	238,966	2,219,289	-	-	22,296,086	28,337,642
Lokomukhi Bima	22,655,799	56,199	1,218,436	-	-	23,930,434	18,307,794
Adrasita Bima	3,178,214	246,609	8,075,283	75,424	-	11,575,530	12,216,388
Total	101,455,912	2,154,869	29,610,511	410,301	7,888,957	141,520,550	138,569,124

24.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contract as on 31.03.2020 except Lease Liability 0.18 Crore and other than trade credit available in the ordinary course of business.

25.00 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.

26.00 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

733	733
160	160
893	893

27.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS

27.01 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:

Amount in Taka		2019	
2019		Directors	Officers
Directors	Officers	Directors	Officers
688,000	-	688,000	-
-	10,041,287	-	72,297,266
-	72,297,266	-	72,297,266
688,000	82,338,553	688,000	144,594,532

28.00 SUBSEQUENT EVENT (BAS-10)

The Board of Director in its meeting held on 13.08.2020 have not recommended any Dividend for the year 2019 subject to approved by the shareholders in Annual General Meeting 2020.



Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment
As at March 31, 2020

As at March 31, 2020										Annexure-1	
Sl. No	Particulars	At Cost			Total	Rate	Depreciation			Total	31.03.20
		Opening Balance	Addition	prior year adjustment			Opening Balance	Charge during this year	Adjustment of Dep.		
Land and Building:											
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	47,389,710	311,775	-	47,701,485	14,653,396
	Flat-Revaluation	50,559,720	-	-	50,559,720	10%	38,425,386	252,799	-	38,678,185	11,881,536
2	Land (Mohakhali)	435,730,389	-	-	435,730,389	0%	-	-	-	-	435,730,389
3	Land (K'hulna)	25,692,079	-	-	25,692,079	0%	-	-	-	-	25,692,079
4	Building & Cons.	81,752,637	20,564,573	-	102,317,210	-	-	-	-	-	102,317,210
	Sub-Total:	656,089,705	20,564,573	-	676,654,278		85,815,096	564,573	-	86,379,669	590,274,609
Other Fixed Assets											
1	Furniture & Fixture	99,888,178	1,250,714	-	101,138,892	10%	79,676,085	982,180	-	80,658,265	20,480,628
2	Office Decoration	135,338,543	5,128,137	-	140,466,680	15%	74,942,310	4,692,615	-	79,634,925	60,831,756
3	Vehicles	165,656,853	5,275,752	-	170,932,605	15%	132,047,017	3,196,855	-	135,243,872	35,688,733
4	Computer & Software	43,248,844	859,260	-	44,108,104	15%	34,843,910	730,213	-	35,574,122	8,533,982
5	Air Conditioner	19,318,028	2,471,289	-	21,789,317	15%	15,816,241	270,393	-	16,086,633	5,702,684
6	Office Equipment	16,673,720	263,916	-	16,937,636	15%	14,162,832	318,896	-	14,481,728	2,455,908
7	Telephone Installation	2,623,398	-	-	2,623,398	15%	2,230,787	35,657	-	2,266,444	356,954
8	Water Filter/Vacuum Cleaner etc	379,386	-	-	379,386	15%	308,447	2,113	-	310,560	68,826
	Sub-Total:	483,126,949	15,249,068	-	498,376,017		354,027,627	10,228,921	-	364,256,547	134,119,470
	Grand Total:	1,139,216,654	35,813,641	-	1,175,030,295		439,842,723	10,793,494	-	450,636,216	724,394,079

Note: Amount of Depreciation charged to revenue account for the year ended 31 December, 2019 Tk.(10,228,921+564,573)= 10,793,494/- less depreciation on revaluated amount of flat Tk. 252,799/- = Tk. 10,481,719/-

