

# **First Quarter Financial Statement**

For the First Quarter Ended 31<sup>st</sup> March 2021



Devoted to enrich your life  
Wherever you are

**Sunlife Insurance Company Limited**

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

**SUNLIFE INSURANCE COMPANY LIMITED**

**Balance Sheet**  
As at March 31, 2021

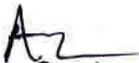
CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.03.2021	31.12.2020
<b><u>SHAREHOLDERS' CAPITAL</u></b>	<b>05</b>	<b><u>500,000,000</u></b>	<b><u>500,000,000</u></b>
<b>Authorised</b> 5,00,00,000 Ordinary Shares of Tk 10 each			
<b>Issued, Subscribed and paid-up</b> 3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<b><u>BALANCE OF FUND &amp; ACCOUNTS</u></b>			
Life Insurance-Fund	06	1,793,273,381	1,824,360,223
Flat Re-valuation Reserve (BTA)	07	10,870,342	11,123,140
<b><u>LIABILITIES &amp; PROVISIONS</u></b>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	16,025,786	16,878,285
Sundry Creditors	09	255,578,369	250,275,297
	<b>Total</b>	<b><u>2,433,354,778</u></b>	<b><u>2,460,243,845</u></b>

Continued

**SUNLIFE INSURANCE COMPANY LIMITED**

**Balance Sheet**  
As at March 31, 2021

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.03.2021	31.12.2020
<b>LOAN</b>			
Policy Loan	10	4,003,481	4,304,728
<b>INVESTMENTS (AT COST)</b>	11		
Bangladesh Govt. Treasury Bond		22,500,000	32,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		292,554,001	303,347,198
		<b>330,054,001</b>	<b>350,847,198</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	12	(475,558)	(274,558)
<b>OUTSTANDING PREMIUM</b>	13	69,825,789	329,384,539
<b>INTEREST &amp; DIVIDENDS ACCRUING BUT NOT DUE</b>	14	8,824,781	12,558,877
<b>ADVANCE, LOAN &amp; DEPOSITS</b>	15	244,492,651	188,235,593
<b>CASH AND BANK BALANCES</b>	16		
On Fixed Deposits with Bank		311,649,963	312,649,963
On STD Account with Bank		306,998,660	115,157,073
On Current Account with Bank		354,678,963	347,979,614
BO Accounts Balances		210,290	303,696
Cash in Hand		345,223	471,212
		<b>973,883,099</b>	<b>776,561,557</b>
<b>OTHER ACCOUNTS</b>			
Land & Building	17	593,630,282	592,194,855
Other Fixed Assets (At cost less depreciation)	18	199,536,782	196,443,735
<b>Stamps, Printing &amp; Stationery</b>		9,579,471	9,987,322
<b>Total</b>		<b>2,433,354,779</b>	<b>2,460,243,845</b>

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chariperson

**SUNLIFE INSURANCE COMPANY LIMITED**

**Life Revenue Account**

For the period first quarter ended March 31, 2021

Particulars	Note	Amount in Taka	
		31.03.2021	31.03.2020
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		1,824,360,223	1,921,456,192
<b><u>PREMIUM LESS REINSURANCE</u></b>	<b>19</b>		
First year Premium (Ekok)		23,018,849	11,672,934
First year Premium (GM)		5,958,008	11,328,996
First year Premium (Is Ekok)		15,178,645	8,062,528
First year Premium (Is Asaan)		5,346,772	8,065,824
First year Premium (LM)		6,387,461	10,623,221
First year Premium (Adarsha)		18,612,723	17,718,008
		<b>74,502,458</b>	<b>67,471,511</b>
Renewal Premium (Ekok)		19,477,542	21,661,499
Renewal Premium (GM)		10,871,482	12,050,188
Renewal Premium (Is Ekok)		15,410,447	14,536,505
Renewal Premium (Is Asaan)		10,344,262	11,236,127
Renewal Premium (LM)		10,637,761	9,183,535
Renewal Premium (Adarsha)		23,504,289	15,098,170
		<b>90,245,783</b>	<b>83,766,024</b>
Group Insurance Premium		<b>10,504,782</b>	<b>14,889,028</b>
<b>Gross Premium</b>		<b>175,253,023</b>	<b>166,126,563</b>
<b>Less Re-Insurance Premium</b>		-	823,126
<b>Net Premium</b>		<b>175,253,023</b>	<b>165,303,437</b>
<b>Interest, Dividend &amp; Profit/Loss on Share Sale</b>	<b>20</b>	12,813,958	15,236,502
<b>Other Income</b>	<b>21</b>	511,456	920,530
		<b>2,012,938,660</b>	<b>2,102,916,661</b>
<b>Total</b>		<b>2,012,938,660</b>	<b>2,102,916,661</b>

First year premium, where the maximum premium paying period is		
Single		
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	1,099,934	2,740,514
Seven Years	189,950	334,320
Eight Years	775,198	1,403,377
Nine Years	28,001	51,753
Ten Years	25,245,789	24,891,345
Eleven Years	103,547	184,263
Twelve Years or Over (Including throughout life)	47,060,039	37,865,939
	<b>74,502,458</b>	<b>67,471,511</b>

Continued

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the period first quarter ended March 31, 2021

Particulars	Note	Amount in Taka	
		31.03.2021	31.03.2020
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE</b>			
	22		
By Maturity		75,486,145	101,455,912
By Death		7,107,754	2,154,869
By Survival		17,831,416	29,610,511
By Surrender		371,957	410,301
Group Insurance Claim		11,758,298	7,813,061
By Others		11,778	75,896
		<b>112,567,348</b>	<b>141,520,550</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b><u>Commission :</u></b>			
a) Commission to Insurance Agents(Less that on Re-Insurance)		27,355,054	22,805,733
b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)		9,117,238	6,432,386
		<b>36,472,292</b>	<b>29,238,119</b>
Salaries etc.(other than to agents and those contained in the allowance and commission)		22,892,102	20,082,574
Traveling and conveyance		8,725,501	8,560,107
Directors' Fees		80,000	172,000
Medical Fees		226,514	112,986
Insurance Policy Stamps		593,133	658,257
Advertisement and publicity		226,533	148,550
Printing and stationery		805,732	882,073
Legal & Professional Fees		265,087	382,331
Office Rent		7,248,368	7,140,503
Bank Charges		266,432	173,455
Repairs & Maintenance on Others		1,624,173	1,158,040
Car Repair & Maintenance		2,024,730	1,947,195
Car Fuel Expenses		2,739,397	2,103,837
Corporate Social responsibility		123,692	45,097
Papers & Periodicals		2,989	19,036
Telephone, Mobile,Internet and Fax etc.		1,131,098	887,640
Training & Recruitment Exp.		24,409	18,693
Fees, Subscription and Donation		158,143	65,486
		<b>49,158,033</b>	<b>44,557,860</b>

continued

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the period first quarter ended March 31, 2021

Particulars	Note	Amount in Taka	
		31.03.2021	31.03.2020
	B/F	<b>49,158,033</b>	<b>44,557,860</b>
Entertainment		525,174	445,648
Insurance Premium (General)		2,905	16,226
Postage & Telegrams		28,400	74,559
Business Development Expenses		6,526,804	6,355,299
Forms & Stamps		31,416	44,592
Unified Measing Platform		76,641	-
Gas Water & Electricity		938,789	859,050
Cleaning & Washing		579	-
Group Insuranec Premium		115,774	148,964
Share Transfer, Listing & Membership fees (CDBL)		37,948	106,607
Contribution to Employees P.F		704,021	518,027
Others Expenses		-	38,305
		<b>58,146,485</b>	<b>53,165,137</b>
<b>Other Expenses:</b>			
Depreciation on Fixed Assets		14,141,038	10,481,719
Fair Value Change Accounts (Secondary Share)		(1,661,884)	257,634
		<b>219,665,279</b>	<b>234,663,159</b>
<b>Balance of fund at the end of the year</b>		<b>1,793,273,381</b>	<b>1,868,253,502</b>

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chariperson

**SUNLIFE INSURANCE COMPANY LIMITED**

**Cash Flow Statement**

As at March 31, 2021

Particulars	Amount in Taka	
	31.03.2021	31.03.2020
<b>Cash Flow From Operating Activities</b>		
Collection from Premium	434,811,773	435,300,878
Other Income Received	511,456	920,530
Payment for Claim	(113,419,847)	(145,528,332)
Payment for Re-insurance, Management Exps. & Others	(87,245,970)	(162,406,567)
<b>Net Cash from Operating Activities</b>	<b>234,657,412</b>	<b>128,286,509</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	21,793,197	89,999,802
Acquisition of Fixed Assets	(18,922,311)	(35,754,665)
Loan Against Policies Paid	301,247	(50,146)
Other Loan realized/ Paid	(56,056,058)	(80,426,159)
Interest & Dividend Received	16,548,054	23,236,514
<b>Net Cash used in investing activities</b>	<b>(36,335,871)</b>	<b>(2,994,654)</b>
<b>Cash Flow From Financing Activities</b>		
Long Term Loan	-	10,000,000
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>10,000,000</b>
Net increase/decrease in cash and cash equivalents	198,321,541	135,291,856
Cash and cash equivalents at the beginning of the period	463,911,594	438,074,878
<b>Cash and cash equivalents at the end of the period</b>	<b>662,233,135</b>	<b>573,366,734</b>
<b>Note:</b>		
<b>Closing Cash &amp; Bank Balance :</b>		
Cash & Bank Balance as shown in the Balance Sheet	973,883,099	906,981,166
Less: Investment as FDR with Banks	311,649,963	333,614,432
	<b>662,233,135</b>	<b>573,366,734</b>

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

As at March 31, 2021

Particulars		
Life Fund Increase/ Decrease	(31,086,842)	(53,202,690)
Investment Income	(12,813,958)	(15,236,502)
Depreciation Charges during the period	14,141,038	10,481,719
Increase/Decrease in Inventories	407,851	254,580
Increase/Decrease in outstanding Premium	259,558,750	269,997,442
Increase/Decrease in Sundry creditors	5,303,072	(80,000,258)
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	(852,499)	(4,007,782)
<b>Cash generated from operations</b>	<b>234,657,412</b>	<b>128,286,509</b>
Net operating Cash flow Per Share (NOCFPS)	6.56	3.59

**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.

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

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Statement of Life Insurance Fund**  
As at March 31, 2021

	Amount in Taka	
	31.03.2021	31.12.2020
<b>ASSETS</b>		
Loan on Insurer's Policies within their Surrender Value	4,003,481	4,304,728
Investments	330,054,001	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(475,558)	(274,558)
Outstanding Premium	69,825,789	329,384,539
Interest & Dividend accruing but not due	8,824,781	12,558,877
Advance, Loans & Deposits	244,492,652	188,235,593
Cash & Bank Balance	973,883,099	776,561,557
Fixed Assets (at cost less depreciation)	793,167,064	788,638,590
Stamps, Printing and Stationery in hand	9,579,471	9,987,322
	<u>2,433,354,779</u>	<u>2,460,243,845</u>
<b>LIABILITIES</b>		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	16,025,786	16,878,285
Re-valuation reserve Flat (BTA)	10,870,342	11,123,140
Sundry Creditors	255,578,369	250,275,297
	<u>282,474,497</u>	<u>278,276,722</u>
<b>Total</b>	<u>282,474,497</u>	<u>278,276,722</u>
<b>Gross Fund (Assets minus Liabilities)</b>	<u>2,150,880,282</u>	<u>2,181,967,123</u>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
<b>Life insurance fund at the end of the period</b>	<u>1,793,273,382</u>	<u>1,824,360,223</u>

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

  
Company Secretary

  
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Director

  
Director

  
Chairperson

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Classified Summary of the Assets in Bangladesh**  
As at March 31, 2021

SI 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	4,003,481	4,003,481	Realizable Value
3	Investment in Shares	292,554,001	263,412,766	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	311,649,963	311,649,963	Realizable Value
6	Cash in hand and STD & Current Accounts	662,233,135	662,233,135	Realizable Value
7	Interest, Dividends & Rent accrued but not due	8,824,781	8,824,781	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(475,558)	(475,558)	Realizable Value
9	Outstanding Premium	69,825,789	69,825,789	Realizable Value
10	Advance, loan & Deposits	244,492,652	244,492,652	Realizable Value
11	Fixed Assets (at cost less depreciation)	793,167,064	793,167,064	WDV
12	Stamps, Printing and Stationery in hand	9,579,471	9,579,471	At Cost
		<b>2,433,354,779</b>	<b>2,404,213,544</b>	

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

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

**Sunlife Insurance Company Ltd**

Statement of Changes in Equity

As at March 31, 2021

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2021	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
<b>As at 31 March 2021</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 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)	-	-	-	-	-	-
<b>As at 31 March 2020</b>	<b>357,606,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,606,900</b>

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

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

# Sunlife Insurance Company Limited

## Notes to the Financial Statements

For the year ended March 31, 2021

### 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 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.

#### 1.3 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 (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.
- 2.10 Reporting Period**  
The financial period of the Company has been determined to be from 1 January to 31 March each period. These financial statements cover the period from 1 January 2021 to 31 March 2021.
- 2.11 Comparative Information**  
Comparative information have been disclosed in respect of the period January to March 2021 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; (excepts claim payment for maturity, survival, Surrender & others Claim)
- 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 16/11/2021.
- 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-

#### 3.1 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 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 (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

##### 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%



**3.3 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 basis.

**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 (BAS) 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 based on 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.

**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 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.

**3.11 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.

**3.12 Re-Insurance Premium**

The company has re-insurance arrangement with TRUST RE-BAHRAIN.

**3.13 Investment in Shares**

(a) 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.

**3.14 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. 175,253,023 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	23,018,849	19,477,542	42,496,391
Ganomukhi Bima	5,958,006	10,871,482	16,829,488
Islami Ekok Bima	15,178,645	15,410,447	30,589,092
Is. Asaan Bima	5,346,772	10,344,262	15,691,039
Lokomukhi Bima	6,387,461	10,637,761	17,025,222
Adarsha Bima	18,612,273	23,504,289	42,116,562
Group Insurance	10,504,782	-	10,504,782
Gross Premium	85,007,240	90,245,783	175,253,023
Less: Re-Insurance Premium	-	-	-
Net Premium	85,007,240	90,245,783	175,253,023

**4.02 Management Expenses**

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 94,618,777 which is 53.99% of gross premium.



**5.00 SHARE CAPITAL:****5.01 Authorized Capital:**

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

Amount in Taka

31.03.2021

31.12.20

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, 2021 is as follows :**

Group	No. of Shares	% of Share Holding			
Sponsor	14,590,362	40.80%			
General Public	11,657,985	32.60%			
Institutions	9,512,344	26.60%			
<b>Total:</b>	<b>35,760,690</b>	<b>100.00%</b>			
<b>Year Wise Breakup of Bonus Share/Cash Dividend:</b>					
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, 2021

1,824,360,223

1,921,456,192

Add : Life fund Generate during the year

(31,086,842)

(97,095,969)

**Balance as on 31.03.2021****1,793,273,381****1,824,360,223**

This consists of the accumulated balance of Life Insurance Fund up to March 31, 2021.

**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

39,689,378

39,436,580

**10,870,342****11,123,140**

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	
31.03.21	31.12.20

**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	5,040,251	5,343,202
Islami Ekok Bima	4,925,789	5,045,311
Gonomukhi Bima	3,025,458	3,345,498
Lokomukhi Bima	1,205,494	1,205,494
Islami Asan Bima	557,492	557,492
Adarsha Bia	1,271,786	1,381,289
	<b>16,026,270</b>	<b>16,878,285</b>

Necessary provision are made against death Claim only. No provision are made against other claims as these are accounted for on cash basis.

**9.00 SUNDRY CREDITORS:**

Mediclaime Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 09.01)	582,500	582,500
Agents License fees	3,553,564	3,553,564
Employer of agents License fees	2,330,986	2,330,986
Tax & VAT deduction at source	36,342,946	36,342,946
Income Tax deducted against Insurance Comm.	40,188,442	40,188,442
Accrued Expenses (Provision for exp.)	5,450,163	6,695,174
Security Money	329,000	329,000
Staff Premium Payable	195,084	195,084
Provision for Doubtful Outstanding Premium	2,822,317	3,072,464
Employees P.F. Contribution	8,212,463	8,714,941
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
Other Provision Mohakhali project	2,219,414	2,219,414
all creditors Mohakhali Project	100,000,000	100,000,000
Fair Value Change Accounts (Notes no 09.05)	28,025,155	27,825,681
Other Creditors (Notes - 09.06)	14,994,483	7,893,249
	<b>255,578,369</b>	<b>250,275,297</b>

**9.01 Auditors' Fees :**

Opening Balances	582,500	582,500
Add: Addition during the year 2020	-	172,500
	582,500	755,000
Less: Realized during the year	-	172,500
	<b>582,500</b>	<b>582,500</b>

**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. 28,025,155 for unrealized profit due to increase of market value of existing shares as at 31 December, 2020. 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	26,363,271	39,397,589
Add: Provision for market value decrease during the year	1,661,884	-
	28,025,155	39,397,589
Less: Adjusted market value increased during the year	-	13,034,318
Closing Balances	<b>28,025,155</b>	<b>26,363,271</b>



Amount in Taka	
31.03.21	31.12.20

**9.06 Other Creditors**

Provident fund Loan	7,495,038	7,619,612
Others	7,499,445	273,637
	<b>14,994,483</b>	<b>7,893,249</b>

As per company's Income Tax computation, no tax has been arose during the Assessment year 2021-2022 and hence no provision for Income Tax has been made for this year.

**10.00 Policy Loan**

Opening Balances	4,304,728	4,256,525
Add: Addition during the year	101,547	371,203
	4,406,275	4,627,728
Less: Realize during the year	402,794	323,001
<b>Closing Balances</b>	<b>4,003,481</b>	<b>4,304,728</b>

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	22,500,000	32,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of Publicly Traded Shares(Note-12.01)	44,478,970	57,309,598
Investment in shares of Non-Listed Shares (Note-12.02)	17,785,920	17,785,920
Investment in other non-listed Company (Note: 12.03)	145,334,930	145,334,930
Share Money Deposit (Note: 12.04)	82,916,750	82,916,750
	<b>328,016,570</b>	<b>350,847,198</b>

**11.01 Investment in Publicly Traded Share**

**Name of Securities House:**

BD Sunlife Securities Limited	42,166,678	54,997,305
AB Investments Limited	2,312,293	2,312,293
IPO Application through DSE	-	-
	<b>44,478,970</b>	<b>57,309,598</b>

**11.02 Investment in Non-Listed Company**

ICAB AMCL ISLAMIC unit Fund	285,920	285,920
Farr Cermic Ltd.	17,500,000	17,500,000
	<b>17,785,920</b>	<b>17,785,920</b>

**11.03 Investment in other non-listed Company**

BD Sunlife Securities Ltd. *	34,650,000	34,650,000
BD Thai Food & Beverage	110,684,930	110,684,930
	<b>145,334,930</b>	<b>145,334,930</b>

**11.04 Share Money Deposit**

BD Sunlife Securities Ltd.	82,916,750	82,916,750
	<b>82,916,750</b>	<b>82,916,750</b>

\* 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.



Amount in Taka	
31.03.21	31.12.20

12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		31.03.21	31.12.20
Ordinary Life (Note- 12.01)		501,132	501,132
Takaful Life (Note- 12.02)		258,827	258,827
New Project (Note- 12.03)		174,797	174,797
Group Re-Insurance (note-12.04)		(459,198)	(660,198)
		<b>475,558</b>	<b>274,558</b>
<b>12.01 Ordinary Life</b>			
Opening Balance		501,132	501,132
Add: Premium on Re-insurance		-	-
Add: Exp. Refunds		-	-
		<b>501,132</b>	<b>501,132</b>
Less: Commission on Re-insurance		-	-
		<b>501,132</b>	<b>501,132</b>
<b>12.02 Takaful Life</b>			
Opening Balance		258,827	258,827
Add: Premium on Re-insurance		-	-
		<b>258,827</b>	<b>258,827</b>
Less: Commission on Re-insurance		-	-
		<b>258,827</b>	<b>258,827</b>
<b>12.03 New Project</b>			
Opening Balance *		174,797	174,797
Add: Premium on Re-insurance		-	-
Add: Exp. Refund		-	-
		<b>174,797</b>	<b>174,797</b>
Less: Commission on Re-insurance		-	-
		<b>174,797</b>	<b>174,797</b>
<b>12.04 Group Re-Insurance</b>			
Opening Balance		(660,198)	1,647,494.22
Add: Premium on Re-insurance		201,000	545,431
		<b>(459,198)</b>	<b>2,192,925</b>
Less: Commission on Re-insurance/Claim		-	2,853,123
		<b>(459,198)</b>	<b>(660,198)</b>
<b>13.00 OUTSTANDING PREMIUM</b>			
Opening Balances		329,384,539	319,447,192
Add: Addintion during the year		175,253,023	904,451,265
		<b>504,637,562</b>	<b>1,223,898,457</b>
Less: Realize during the year		434,811,773	894,513,918
Closing Balances		<b>69,825,789</b>	<b>329,384,539</b>

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

**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)		7,458,456	10,786,770
Interest on Bangladesh Govt. Treasury Bond with bank ( Note- 14.02)		1,366,325	2,907,537
		<b>8,824,781</b>	<b>13,694,307</b>



		Amount in Taka	
		31.03.21	31.12.20
<b>14.01 Interest On Fixed Deposits With Bank</b>			
Opening Balance as on 01.01.2020		10,786,770	15,695,444
Add: Addition during the year		9,555,612	30,223,045
		<u>20,342,382</u>	<u>45,918,489</u>
Less: Received during the year		12,883,926	35,131,719
		<u>7,458,456</u>	<u>10,786,770</u>
(Details of FDR Interest has been shown in Annexure-3)			
<b>14.02 Interest On BGTB</b>			
Opening Balance as on 01.01.2020		2,907,537	10,629,702
Add: Addition during the year		3,271,205	20,367,437
		<u>6,178,742</u>	<u>30,997,139</u>
Less: Received during the year		4,812,417	28,089,602
		<u>1,366,325</u>	<u>2,907,537</u>
(Details of BGTB Interest has been shown in Annexure-4)			
<b>15.00 ADVANCES, LOANS AND DEPOSITS</b>			
Loans against Assets Procurement (Note: 15.01)		5,138,648	4,871,407
Loan to Inter Company (Note: 16.02)		1,000,000	1,000,000
Advance Office Rent (Note: 16.03)		36,237,470	32,830,224
Advance Income Tax		66,610,668	66,610,668
Advance Against Salary		9,763,949	9,763,949
Advance Floor Sales (Notes 16.04)		(79,040,220)	(79,040,220)
Other Advances (Note: 16.05)		204,782,136	152,199,565
		<u>244,492,651</u>	<u>188,235,593</u>
<b>15.01 Loans against Assets Procurement</b>			
Motor cycle Loan		4,629,941	4,371,200
Bi-cycle Loan		452,573	452,573
Mobile Purchase Loan		56,134	47,634
		<u>5,138,648</u>	<u>4,871,407</u>
<b>15.02 Loan to Inter Company</b>			
BD Foods and Beverage Ltd.		1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
<b>15.03 Advances Offices Rent</b>			
Opening Balance as on 01.01.2020		32,830,224	33,091,836
Add : Paid during the period		5,970,454	2,222,633
		<u>38,800,678</u>	<u>35,314,469</u>
Less : Adjusted during the period		2,563,208	2,484,245
		<u>36,237,470</u>	<u>32,830,224</u>
<b>15.04 Advances Floor Purchases/Sales</b>			
<b>A. Manikgonj floors</b>			
Opening Balance as on 01.01.2020		-	53,318,413
Add : Paid during the period		-	-
		<u>-</u>	<u>53,318,413</u>
Less Realized against Manikgonj floor		-	53,318,413
		<u>-</u>	<u>-</u>
<b>B. BTA Floors</b>			
Opening Balance as on 01.01.2020		(79,040,220)	-
Add : received during the period		-	(79,040,220)
		<u>(79,040,220)</u>	<u>(79,040,220)</u>
Less Realized against Manikgonj floor		-	-
		<u>(79,040,220)</u>	<u>(79,040,220)</u>
<b>Total</b>		<u>(79,040,220)</u>	<u>(79,040,220)</u>



**15.05 Other Advances**

The above balance is made up as under :

Amount in Taka		
	31.03.21	31.12.20
01. Advance against printing stationary Expenses	2,106,577	2,106,577
02. Advance against TA/DA	4,446,315	4,446,315
03. Advance against Dev, Meeting Exp./Bonus	37,676,609	25,986,413
04. Advance against Furniture Purchase	4,567,207	4,567,207
05. Advance against Commission/ Release	67,626,239	55,099,780
06. Advance against Vehicle repairs	7,419,737	5,419,737
07. Advance against Office Equipment	2,919,480	1,919,480
08. Receivable from Buyer	912,323	912,323
09. Advance against Sale of Assets	4,844,200	4,844,200
10. Advance against Vehicle Purchases	2,714,901	2,714,901
11. Unsettled Prium Receipts (PR)	86,809,570	81,809,568
13. Advances against Software & Data Processing	2,825,000	825,000
14. Advances against Advertisement	1,130,149	1,130,149
15. Advances stamp in hand	170,220	170,220
16. Advances against Training Expenses	843,299	843,299
17. Advance against Garage Rent	2,271,924	2,271,924
18. Advances against Air Condition	1,000,000	1,000,000
19. Advances against Security Money	400,000	400,000
20. Advances against Legal & Professional fees	123,900	123,900
21. Advance against Entertainment	578,403	578,403
22. Advance against Picnic	1,686,727	1,686,727
23. Advance against Cookeries		-
Total	233,072,780	198,856,123



	Amount in Taka	
	31.03.21	31.12.20
	<b>233,072,780</b>	<b>198,856,123</b>
24. Advance against Tax Token	399,640	399,640
25. Advance against Office Maintenances	1,408,752	408,752
26. Advance against Electric goods	388,497	388,497
27. Advance against Vehicle Fuel	229,813	229,813
28. Advance against ISO Certification	52,500	52,500
29. Advance against Internet Bill	1,981,946	1,981,946
30. Advance against Office Decoration	27,522,795	11,943,832
31. Advance against Software Purchases	3,458,010	958,010
32. Advance against Prize and Awards	2,298,205	2,298,205
33. Advance against Insurance Car	199,709	199,709
34. Advance against Computer purchases	2,390,471	1,937,890
35. Interest Receivable BD Sunlife Securities	1,678,938	1,678,938
36. Receivable from BD Sunlife Securities Ltd.	5,761,631	5,761,631
37. Advance against Share sale of BD Sunlife Securities Ltd.	(125,527,656)	(125,527,656)
38. Receivable from BD Thia food & Beverage	34,988,741	34,988,741
39. Advance against Sales Promotion	3,616,237	3,616,237
40. Inter project Accounts	278,274	278,274
41. Advance T & T	366,250	366,250
42. BAPLAC Security	50,000	50,000
43. all Advance Mohakhali Project	99,750	99,750
44. DSE-ESS For IPO	8,515,466	8,515,466
45. Agent Balance	396,844	142,102
47. Others	1,154,543	2,574,915
	<b>204,782,136</b>	<b>152,199,565</b>
<b>16.00 Fixed Deposits with Bank (Note 16.01)</b>	<b>311,649,963</b>	<b>312,649,964</b>
STD Account with Bank (Note 16.02)	306,998,660	110,530,210
Current Account with Bank	354,678,963	254,606,396
BO Accounts Balances (Notes 16.03)	210,290	303,696
Cash in hand	345,223	471,212
	<b>973,883,099</b>	<b>678,561,478</b>
<b>16.01 Fixed Deposit with Bank</b>		
1. Exim Bank Ltd.	267,665,689	267,665,690
2. South Bangla Agriculture & Commerce Bank	10,000,000	10,000,000
3. People Leasing & Investments	20,000,000	20,000,000
4. Union Bank Ltd.	11,984,274	11,984,274
5. Lankan Alliance Finance Ltd.	-	1,000,000
6. National Bank Ltd.	2,000,000	2,000,000
	<b>311,649,963</b>	<b>312,649,964</b>
<b>16.02 STD Accounts with Bank</b>		
i) IPO Lead Bank Accounts:		
City Bank Principal Br. HVT	722,035	722,035
City Bank Principal Br. USD	478,232	478,232
City Bank principal Br. GBP	35,011	35,011
City Bank Principal Br. Euro	5,001	5,001
	<b>1,240,279</b>	<b>1,240,279</b>
ii) Other STD Accounts	305,758,381	109,289,931
	<b>306,998,660</b>	<b>110,530,210</b>



		Amount in Taka	
		31.03.21	31.12.20
<b>16.03 BO Accounts Balances:</b>			
BD Sunlife Securities Ltd.		185,046	278,451
Synthia Securities Ltd.		6,474	6,474
Multi Securities Ltd.		118	118
AB Investments Ltd.		18,652	18,652
		<b>210,290</b>	<b>303,696</b>
<b>17.00 Land and Building</b>			
Opening Balance at Cost		680,268,243	656,089,705
(+) Addition during this year		2,000,000	24,178,538
(+) prior Year adjustment			-
		<b>682,268,243</b>	<b>680,268,243</b>
Depreciation			
accumulated at beginning		88,073,388	85,815,096
for the year		564,573	2,258,292
(-) Adjustment of Dep.		-	-
accumulated at ending		88,637,961	88,073,388
Written Down Value		<b>593,630,282</b>	<b>592,194,855</b>
(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)			
<b>18.00 Other Fixed Assets</b>			
Opening Balance at Cost		605,788,414	483,126,947
(+) Addition during this year		16,981,287	122,661,465
(-) Disposal		-	(3)
		<b>622,769,701</b>	<b>605,788,415</b>
Depreciation			
accumulated at beginning		409,344,681	354,027,626
for the year		13,888,239	55,317,053
(-) Adjustment of Dep.		-	(2)
accumulated at ending		423,232,920	409,344,681
Written Down Value		<b>199,536,782</b>	<b>196,443,735</b>
(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)			



		Amount in Taka	
		31.03.2021	31.03.2020
<b>19.00</b>	<b>Gross Premium Income</b>		
	First Year Premium (Note-20.01)	74,502,458	67,471,511
	Renewal Premium (Note-20.02)	90,245,783	83,766,023
	Group Insurance Premium	10,504,782	14,889,028
		<b>175,253,023</b>	<b>166,126,563</b>

19.01	First Year Premium	Gross Premium	RI Premium	Net Premium 31.03.2021	Net premium 31.03.2020
	Ekok Bima Premium	23,018,849		23,018,849	10,849,808
	Ganamukhi Bima Premium	5,958,008		5,958,008	11,328,996
	Is.Ekok Bima Premium	15,178,645		15,178,645	8,062,528
	Is.Asaan Bima Premium	5,346,772		5,346,772	8,065,824
	Lokomukhi Bima Premium	6,387,461		6,387,461	10,623,221
	Adarsha Bima Premium	18,612,723		18,612,723	17,718,008
	<b>Sub-Total:</b>	<b>74,502,458</b>	-	<b>74,502,458</b>	<b>66,648,385</b>

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 31.03.2021	Net Premium 31.03.2020
	Ekok Bima Premium	19,477,542		19,477,542	21,661,499
	Ganamukhi Bima Premium	10,871,482		10,871,482	12,050,188
	Is.Ekok Bima Premium	15,410,447		15,410,447	14,536,505
	Is.Asaan Bima Premium	10,344,262		10,344,262	11,236,127
	Lokomukhi Bima Premium	10,637,761		10,637,761	9,183,535
	Adarsha Bima Premium	23,504,289		23,504,289	15,098,170
	<b>Sub-Total</b>	<b>90,245,783</b>	-	<b>90,245,783</b>	<b>83,766,024</b>
	Group Insurance Premium	10,504,782	-	10,504,782	14,889,028
	<b>Grand Total</b>	<b>175,253,023</b>	-	<b>175,253,023</b>	<b>165,303,437</b>

<b>20.00</b>	<b>INTEREST &amp; DIVIDEND</b>		
	Interest Realized (Note-21.01)	3,989,177	4,633,533
	Interest Accrued (Note-21.02)	8,824,781	10,602,969
	Dividend Income	-	-
		<b>12,813,958</b>	<b>15,236,502</b>

<b>20.01</b>	<b>Interest Realized</b>		
	Bangladesh Govt. Treasury Bonds	678,258	1,430,065
	Fixed Deposit with Bank	2,802,587	2,545,232
	On STD	508,332	658,236
	Profit /Loss on share Sales/Dividend Income	-	-
	Interest on SOD	-	-
		<b>3,989,177</b>	<b>4,633,533</b>



**20.02 Interest Accrued**

Fixed Deposits with Bank  
Bangladesh Govt. Treasury Bond with Bank

Amount in Taka	
31.03.2021	31.03.2020
7,458,456	9,871,197
1,366,325	731,772
<b>8,824,781</b>	<b>10,602,969</b>

**21.00 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)

123,987	371,280
49,500	266,253
-	-
5,252	42,503
8,300	8,667
-	9,267
-	-
-	-
324,417	222,562
<b>511,456</b>	<b>920,532</b>

**22.00 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	20,176,040	1,383,301	4,764,943	154,651	11,770,076	38,249,011	39,749,653
Islamic Ekok Bima	13,307,652	77,627	3,633,323	49,074	-	17,067,676	19,292,013
Ganamukhi Bima	11,900,138	1,434,660	2,123,143	42,451	-	15,500,392	24,676,834
Islamic Asaan Bima	15,520,210	1,386,979	2,229,454	-	-	19,136,643	22,296,086
Lokomukhi Bima	9,666,636	1,353,873	1,996,677	-	-	13,017,186	23,930,434
Adrasha Bima	4,915,469	1,471,314	3,083,876	125,781	-	9,596,440	11,575,530
<b>Total</b>	<b>75,486,145</b>	<b>7,107,754</b>	<b>17,831,416</b>	<b>371,957</b>	<b>11,770,076</b>	<b>112,567,348</b>	<b>141,520,550</b>

**23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY**

There was no credit facility available for the company under any contact as on 31.03.2021 and other than trade credit available in the ordinary course of business.

**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

574	846
117	149
<b>691</b>	<b>995</b>



Amount in Taka	
31.03.2021	31.03.2020

## 26.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS

26.01 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			
	31.03.2021		31.03.2020	
	Directors	Officers	Directors	Officers
Board Meeting Fees	80,000	-	172,000	-
Basic Salary	-	11,446,051	-	10,041,287
Other Allowances	-	11,446,051	-	10,041,287
	<b>80,000</b>	<b>22,892,102</b>	<b>172,000</b>	<b>20,082,574</b>

## 27.00

During the year ended on December 31,2019, Company entered into a transaction with related party in the normal course of business. The names of the related parties,nature of these transactions and amount thereof have been set out below in accordance with the provisions of BAS 24-"Related Party Disclosures".

Sl. No.	Name of the Related Party	Position/ Relation	Purpose	Amount paid / (realized) during this year	Balance at the end March 31,2021	Year-2020
1	Zahid Maleque MP	Sponsor shareholder	Rent	637,500	637,500	8,812,607
2	Rubina Hamid	Chairperson	Remuneration	120,000	120,000	480,000
3	Sabana Maleque	Director	Remuneration	75,000	75,000	300,000
	Rahat Real Estate Ltd	Common Director	Short Term Loan	-	-	-
5	BD Sunlife Securities Ltd.	-	Sale share	-	(125,527,656)	(125,527,656)
	BD Sunlife Securities Ltd.	-	Share Purchase	-	34,650,000	34,650,000
	BD Sunlife Securities Ltd.	-	share Money Deposit	-	99,857,692	99,857,692
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	-	110,684,930	110,684,930
7	BD Foods & Beverage Ltd	Common Director	Share Money Deposit	-	17,025,000	17,025,000
<b>Total:</b>				<b>832,500</b>	<b>137,522,466</b>	<b>146,282,573</b>

## 28.00 SUBSEQUENT EVENT (BAS-10)

There was no subsequently events during the period.

