Half Yearly Financial Statement

For the Half Yearly ended 30th June 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 30th June, 2020

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.06.2020	31.12.2019
SHAREHOLDERS' CAPITAL	05	500,000,000	500,000,000
Authorised			
5,00,00,000 Ordinary Shares of Tk 10 each			
Issued, Subscribed and paid-up		357,606,900	357,606,900
3,57,60,690 Ordinary Shares of Tk 10 each			
BALANCE OF FUND & ACCOUNTS			
Life Insurance Fund	06	1,813,239,029	1,921,456,192
Flat Re-valuation Reserve (BTA)	07	11,628,738	12,134,334
LIABILITIES & PROVISIONS			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	5,009,728	8,015,564
Sundry Creditors	09	171,718,302	245,699,027
	Total	**2,359,202,696**	**2,544,912,017**

Continued

SUNLIFE INSURANCE COMPANY LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Position

As at 30th June,2020

PROPERTIES & ASSETS	Note	Amount in Taka	
		30.06.2020	31.12.2019
LOAN			
Policy Loan	10	4,376,520	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		347,570,995	363,013,194
		410,070,995	**445,513,194**
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	(1,698,332)	(2,582,250)
OUTSTANDING PREMIUM	13	110,125,783	319,447,192
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	17,149,227	18,602,981
ADVANCE, LOAN & DEPOSITS	15	259,921,858	219,921,379
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		314,713,976	393,613,976
On STD Account with Bank		186,070,407	140,544,551
On Current Account with Bank		322,512,499	296,998,838
BO Accounts Balances		179,342	150,834
Cash in Hand		352,147	380,655
		823,828,371	**831,688,854**
OTHER ACCOUNTS			
Land & Building	17	590,774,609	570,274,609
Other Fixed Assets **(At cost less depreciation)**	18	136,165,253	129,099,323
Deferred Expenses	19	-	-
Stamps, Printing & Stationery		8,488,412	8,690,210
	Total	**2,359,202,696**	**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 LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the half year ended 30th June, 2020

Particulars	Note	Amount in Taka 30.06.2020	30.06.2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,921,456,192	2,408,602,367
PREMIUM LESS REINSURANCE	20		
First year Premium (Ekok)		20,245,128	20,686,989
First year Premium (GM)		19,648,614	20,077,457
First year Premium (Is Ekok)		13,983,366	14,288,561
First year Premium (Is Asaan)		13,989,083	14,294,402
First year Premium (LM)		18,424,542	18,826,668
First year Premium (Adarsha)		30,729,492	31,400,180
		117,020,225	**119,574,258**
Renewal Premium (Ekok)		51,812,300	52,432,459
Renewal Premium (GM)		28,822,935	29,167,926
Renewal Premium (Is Ekok)		34,769,974	35,186,147
Renewal Premium (Is Asaan)		26,875,776	27,197,461
Renewal Premium (LM)		21,966,165	22,229,086
Renewal Premium (Adarsha)		36,113,424	36,545,678
		200,360,575	**202,758,757**
Group Insurance Premium		**32,025,750**	**34,502,786**
Gross Premium		**349,406,550**	**356,835,801**
Less Re-Insurance Premium		975,585	689,852
Net Premium		**348,430,965**	**356,145,949**
Interest, Dividend & Profit/Loss on Share Sale	21	29,514,307	43,608,875
Profit on Associate Co.& Disposal		-	-
Other Income	22	1,136,782	3,263,896
		2,300,538,246	**2,811,621,087**
Piror year Adjustment		-	-
	Total	**2,300,538,246**	**2,811,621,087**

First year premium, where the maximum premium paying period is		
Single	-	-
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	5,481,029	3,654,019
Seven Years	501,481	334,320
Eight Years	2,105,065	1,684,052
Nine Years	77,629	62,103
Ten Years	25,199,696	24,935,395
Eleven Years	276,395	230,329
Twelve Years or Over (Including throughout life)	83,408,932	88,674,040
	117,050,225	**119,574,258**

Continued

SUNLIFE INSURANCE COMPANY LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the half year ended 30th June, 2020

Particulars	Note	Amount in Taka 30.06.2020	Amount in Taka 30.06.2019
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE	23		
By Maturity		186,641,578	179,410,192
By Death		3,964,167	3,810,576
By Survival		54,472,454	52,361,931
By Surrender		754,803	725,558
Group Insurance Claim		14,373,159	13,816,274
By Others		139,621	134,211
		260,345,782	**250,258,743**
EXPENSES OF MANAGEMENT			
Commission :			
a) Commission to Insurance Agents(Less that on Re-Insurance)		56,279,398	59,024,536
b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)		15,966,299	16,647,946
		72,245,697	**75,672,482**
Salaries etc.(other than to agents and those contained in the allowance and commission)		49,860,183	57,238,789
Traveling and conveyance		23,046,441	23,442,899
Directors' Fees		344,000	258,500
Auditors' Fees		-	-
Medical Fees		225,973	257,757
Actuarial Fees		-	340,384
Insurance Policy Stamps		881,595	718,936
Advertisement and publicity		297,100	521,253
Printing and stationery		1,523,580	1,384,727
Legal & Professional Fees		764,662	384,844
Office Rent		14,281,006	14,721,648
Bank Charges		346,909	534,194
Repairs & Maintenance on Others		2,316,081	2,708,633
Car Repair & Maintenance		4,218,923	3,733,624
Car Fuel Expenses		4,628,441	3,400,002
Corporate Social responsibility		67,646	94,400
Papers & Periodicals		28,554	36,582
Telephone, Mobile,Internet and Fax etc.		1,775,279	1,619,941
Training & Recruitment Exp.		37,387	18,500
Fees, Subscription and Donation		130,971	268,073
		104,774,728	**111,683,685**

continued

SUNLIFE INSURANCE COMPANY LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2020

Particulars	Note	Amount in Taka 30.06.2020	Amount in Taka 30.06.2019
	B/F	**104,774,728**	**111,683,685**
Entertainment		891,296	945,586
Insurance Premium (General)		21,458	169,302
Postage & Telegrams		149,118	201,869
Business Development Expenses		23,908,030	19,265,739
Company Registration Fees		-	-
Forms & Stamps		89,184	102,210
Gas Water & Electricity		1,718,101	2,136,019
Group Insuranec Premium		297,929	297,050
Share Transfer, Listing & Membership fees (CDBL)		213,214	55,739
Contribution to Employees P.F		1,036,055	1,591,906
Other expenses		76,611	129,149
		133,175,721	**136,578,254**
Other Expenses:			
Depreciation on Fixed Assets		20,963,443	21,954,892
Fair Value Change Accounts		568,574	-
		487,299,217	**484,464,371**
Stock Dividend		-	-
Balance of fund at the end of the year		**1,813,239,029**	**2,327,156,716**

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 LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED

Cash Flow Statement

For the half year ended 30th June, 2020

Particulars	Amount in Taka 30.06.2020	Amount in Taka 30.06.2019
Cash Flow From Operating Activities		
Collection from Premium	557,752,374	583,786,850
Other Income Received	1,136,782	3,263,896
Payment for Claim	(263,351,618)	(251,458,687)
Payment for Re-insurance, Management Exps. & Others	(289,768,919)	(207,212,595)
Net Cash from Operating Activities	**5,768,619**	**128,379,464**
Cash Flow From Investing Activity		
Investment Made	114,342,199	111,784,444
Acquisition of Fixed Assets	(49,034,970)	(87,711,847)
Loan Against Policies Paid	(119,995)	(238,286)
Other Loan realized/ Paid	(40,884,397)	(136,128,604)
Interest & Dividend Received	30,968,061	49,243,763
Net Cash used in investing activities	**55,270,898**	**(63,050,530)**
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	71,039,517	65,328,934
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	**509,114,395**	**494,032,211**

Note:

Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	823,828,371	877,645,654
Less: Investment as FDR with Banks	314,713,976	383,613,443
	509,114,395	**494,032,211**

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

Net operating Cash flow Per Share (NOCFPS)	0.16	3.58

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 to Calculate the EPS, NAV per share.

Company Secretary

DMD & CFO

Chief Executive Officer(C.C)

SUNLIFE INSURANCE COMPANY LTD. Head Office

RECONCILIATION OF LIFE FUND GENERATE TO CASH FLOW FROM OPERATIONS

As at June 30, 2020

Particulars	Amount in Taka
Fund Increase/ Decrease	(108,217,163)
Investment Income	(29,514,307)
Depreciation Charges during the period	20,963,443
Decrease in Inventories	201,798
Decrease in outstanding Premium	209,321,409
Decrease in Sundry creditors	(83,980,725)
Decrease in Estimated liabilities in-respect of outstanding Claim	(3,005,836)
Cash generated from operations	**5,768,619**

SUNLIFE INSURANCE COMPANY LTD. ★ Head Office

SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at 30th June, 2020

		Amount in Taka	
		30.06.2020	31.12.2019
ASSETS			
Loan on Insurer's Policies within their Surrender Value		4,376,520	4,256,525
Investments		410,070,995	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		(1,698,332)	(2,582,250)
Outstanding Premium		110,125,783	319,447,192
Interest & Dividend accruing but not due		17,149,227	18,602,981
Advance,Loans & Deposits		259,921,858	219,921,379
Cash & Bank Balance		823,828,371	831,688,854
Fixed Assets (at cost less depreciation)		726,939,862	699,373,932
Deffered Expenses		-	-
Stamps, Printing and Stationery in hand		8,488,412	8,690,210
		2,359,202,696	2,544,912,017
LIABILITIES			
Estimated Liabilities in respect of outstanding claims, whether due or intimated		5,009,728	8,015,564
Re-valuation reserve Flat (BTA)		11,628,738	12,134,334
Sundry Creditors		171,718,302	245,699,027
	Total	188,356,768	265,848,925
Gross Fund (Assets minus Liabilities)		2,170,845,929	2,279,063,092
Less : Shareholders' Capital (Paid up Capital)		357,606,900	357,606,900
Life insurance fund at the end of the period		1,813,239,029	1,921,456,192

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 LTD. Head Office

SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at 30th June, 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	4,376,520	4,376,520	Realizable Value
3	Investment in Shares	347,570,995	308,173,406	Fair Value
4	Bangladesh Govt. Treasury Bond	47,500,000	47,500,000	At Cost
5	Fixed Deposits with Bank	314,713,976	314,713,976	Realizable Value
6	Cash in hand and STD & Current Accounts	509,114,395	509,114,395	Realizable Value
7	Interest, Dividends & Rent accrued but not due	17,149,227	17,149,227	Realizable Value
8	Amount due to others persons or bodies carring on Insurance Business	(1,698,332)	(1,698,332)	Realizable Value
9	Outstanding Premium	110,125,783	110,125,783	Realizable Value
10	Advance,loan & Deposits	259,921,858	259,921,858	Realizable Value
11	Fixed Assets (at cost less depreciation)	726,939,862	726,939,862	WDV
12	Stamps, Printing and Stationery in hand	8,488,412	8,488,412	At Cost
		2,359,202,696	**2,319,805,107**	

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. Head Office

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at June 30, 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 30th June 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 29 form an integral part of the financial statements.

Company Secretary

DMD & CFO

Chief Executive Officer(C.C)

SUNLIFE INSURANCE COMPANY LTD.
Head Office

Sunlife Insurance Company Limited

Notes to the Financial Statements

For the period half year ended June 30, 2020

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 also 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 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.

[illegible] **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 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.

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%

3.2.4 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.

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. 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.

3.5 **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.

3.6 **Interest Income**

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

3.7 **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.

3.8 **Investment**

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

3.9 **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.

3.10 **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.

4.0 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. 349,406,550 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	20,245,128	51,812,300	72,057,428
Ganomukhi Bima	19,648,614	28,822,935	48,471,549
Islami Ekok Bima	13,983,366	34,769,974	48,753,340
Is. Asaan Bima	13,989,083	26,875,776	40,864,859
Lokomukhi Bima	18,424,542	21,966,165	40,390,707
Adarsha Bima	30,729,492	36,113,425	66,842,917
Group Insurance	32,025,750	-	0
Gross Premium	**149,045,975**	**200,360,575**	**349,406,550**
Less: Re-Insurance Premium	975,585	-	975,585
Net Premium	148,070,390	-	348,430,965

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk 205,421,418 which is 58.79% of gross premium.

	Amount in Taka	
	30.06.2020	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 June 30, 2020 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	145,903,615	40.80%
General Public	118,653,969	33.18%
Institutions	93,049,315	26.02%
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

	30.06.2020	31.12.19
Balance as on January 01, 2020	1,921,456,192	2,408,602,367
Add : Life fund Generate during the year	(108,217,163)	(487,146,175)
Balance as on 30.06.2020	**1,813,239,029**	**1,921,456,192**

This consists of the accumulated balance of Life Insurance Fund up to June 30, 2020.

7.00 Re-Valuation Reserve

The amount is made up as follows:

	30.06.2020	31.12.19
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	38,930,983	38,425,386
	11,628,738	**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	
	30.06.2020	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 :

	30.06.2020	31.12.19
Death Claim:		
Ekok Bima	1,334,221	2,460,007
Islami Ekok Bima	1,150,365	1,204,943
Gonomukhi Bima	1,141,905	2,291,522
Lokomukhi Bima	1,153,322	1,829,177
Islami Asan Bima	114,915	114,915
Adarsha Bia	-	-
Urban Bima	115,000	115,000
	5,009,728	**8,015,564**

9.00 SUNDRY CREDITORS:

	30.06.2020	31.12.19
Mediclaim Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees **(Note– 09.01)**	410,000	582,500
Agents License fees	3,143,503	3,269,284
Employer of agents License fees	2,165,307	2,311,096
Tax & VAT deduction at source	29,691,305	31,415,956
Income Tax deducted against Insurance Comm.	25,378,672	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	3,198,253	3,072,464
Employees P.F. Contribution	8,609,207	9,085,782
Lease Liability A/C (Notes no.09.02)	756,676	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)	39,966,163	39,397,589
Other Creditors **(Notes - 09.06)**	11,225,382	17,055,481
	171,718,302	**245,699,027**

9.01 Auditors' Fees

	30.06.2020	31.12.19
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

	30.06.2020	31.12.19
LankaBangla Finance Ltd.	**756,676**	**2,971,690**
	756,676	**2,971,690**

	Amount in Taka	
	30.06.2020	31.12.19

9.03 Short Term Loan

	30.06.2020	31.12.19
Rahat Real Estate Ltd.	-	65,000,000

The above short loan has been fully paid Subsequently.

9.04 Long Term Loan (Mohakhali Project)

	30.06.2020	31.12.19
South Bangla Agriculture Commerce Bank Ltd.	30,000,000	20,000,000

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)

	30.06.2020	31.12.19
Opening Balances	39,397,589	37,336,515
Add: Provision during the year	568,574	2,061,074
	39,966,163	39,397,589
Less: Adjusted during the year	-	-
Closing Balances	**39,966,163**	**39,397,589**

9.06 Other Creditors

	30.06.2020	31.12.19
Provident fund Loan & Interest	7,485,746	7,744,709
Others	3,739,636	9,310,772
	11,225,382	**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

	30.06.2020	31.12.19
Opening Balances	4,256,525	4,020,459
Add: Addintion during the year	256,611	512,000
	4,513,136	4,532,459
Less: Realize during the year	136,616	275,934
Closing Balances	**4,376,520**	**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)

	30.06.2020	31.12.19
Bangladesh Government Treasury Bond	47,500,000	67,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of Publicly Traded Shares(Note-11.01)	49,603,712	65,045,911
Investment in shares of Non-Listed Shares (Note-11.02)	285,920	285,920
Investment in Associate Company (Note: 11.03)	145,334,930	145,334,930
Share Money Deposit (Note: 11.04)	152,346,433	152,346,433
	410,070,995	**445,513,194**

11.01 Investment in Publicly Traded Share

Name of Securities House:

	30.06.2020	31.12.19
BD Sunlife Securities Limited	46,460,395	60,979,684
AB Investments Limited	2,312,293	2,312,293
IPO Application through DSE	831,025	1,753,935
	49,603,712	**65,045,911**

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

		Amount in Taka	
		30.06.2020	31.12.19
11.02	**Investment in Non-Listed Company**		
	ICAB AMCL ISLAMIC unit Fund	285,920	285,920
		285,920	285,920
11.03	**Investment in the following Company**		
	BD Sunlife Securities Ltd. *	34,650,000	34,650,000
	BD Thai Food & Beverage	110,684,930	110,684,930
		145,334,930	145,334,930
11.04	**Share Money Deposit**		
	Farr Ceramic Ltd.	17,500,000	17,500,000
	BD Thai Food & Beverage Ltd.	17,025,000	17,025,000
	Un realized Profit (BD Thai Food & Beverage Ltd.)	17,963,741	17,963,741
	BD Sunlife Securities Ltd. *(Subsidiary)	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- 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)	763,576	1,647,494
		1,698,332	2,582,250
12.01	**Ordinary Life**		
	Opening Balance	501,132	501,132
	Add: Premium on Re-insurance	-	-
	Add: Exp. Refunds	-	-
		501,132	501,132
	Less: Commission on Re-insurance		-
		501,132	501,132
12.02	**Takaful Life**		
	Opening Balance	258,827	258,827
	Add: Premium on Re-insurance	-	-
		258,827	258,827
	Less: Commission on Re-insurance	-	-
		258,827	258,827
12.03	**New Project**		
	Opening Balance	174,797	174,797
	Add: Premium on Re-insurance	-	-
	Add: Exp. Refund	-	-
		174,797	174,797
	Less: Commission on Re-insurance	-	-
		174,797	174,797

Sunlife Insurance Co. Ltd

		Amount in Taka	
		30.06.2020	31.12.19
12.04	**Group Re-Insurance**		
	Opening Balance	1,647,494	(1,052,263)
	Add: Premium on Re-insurance	1,043,108	2,841,850
		2,690,602	1,789,587
	Less: Commission on Re-insurance/Claim	1,927,026	142,093
		763,576	**1,647,494**
13.00	**OUTSTANDING PREMIUM**		
	Opening Balances	319,447,192	356,187,315
	Add: Addintion during the year	349,406,550	810,313,613
		668,853,742	1,166,500,928
	Less: Realize during the year	558,727,959	847,053,736
	Closing Balances	**110,125,783**	**319,447,192**

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)	13,824,340	15,695,444
	Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	3,324,887	2,907,537
		17,149,227	**18,602,981**
14.01	**Interest On Fixed Deposits With Bank**		
	Opening Balance as on 01.01.2019	15,695,444	15,263,928
	Add: Addition during the year	11,854,674	35,120,676
		27,550,118	**50,384,604**
	Less: Received during the year	13,725,778	34,689,160
		13,824,340	**15,695,444**
14.02	**Interest On BGTB**		
	Opening Balance as on 01.01.2019	2,907,537	10,629,702
	Add:Addition during the year	6,636,452	20,367,437
		9,543,989	**30,997,139**
	Less: Received during the year	6,219,102	28,089,602
		3,324,887	**2,907,537**
15.00	**ADVANCES,LOANS AND DEPOSITS**		
	Loans against Assets Procurement(Note: 15.01)	5,100,651	4,881,417
	Loan to Inter Company (Note: 15.02)	1,000,000	1,000,000
	Advance Office Rent (Note:15.03)	34,754,305	33,091,836
	Advance Income Tax	65,004,346	60,001,872
	Advance Against Salary	9,866,553	9,611,764
	Advance Floor Sales (Notes 15.04)	(25,721,807)	(25,721,807)
	Other Advances (Note: 15.05)	169,917,810	137,056,297
		259,921,858	**219,921,379**

	Amount in Taka	
	30.06.2020	31.12.19
15.01 Loans against Assets Procurement		
Motor cycle Loan	4,665,825	4,381,210
Bi-cycle Loan	387,192	452,573
Mobile Purchase Loan	47,634	47,634
	5,100,651	**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	33,091,836	33,050,192
Add : Paid during the period	2,787,030	2,603,179
	35,878,866	**35,653,371**
Less : Adjusted during the period	1,124,561	2,561,535
	34,754,305	**33,091,836**
15.04 Advances Floor Purchases/Sales		
Opening Balance as on 01.01.2019	(25,721,807)	70,681,425
Add : Paid during the period	-	
	(25,721,807)	**70,681,425**
Less Realized aginst Manikgonj floor	-	17,363,012
Less: Received aginst BTA Tower Floor sale	-	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	1,996,530	1,996,530
02. Advance against TA/DA	4,445,539	4,419,750
03. Advance against Dev, Meeting Exp./Bonus	12,813,354	12,813,096
04. Advance against Furniture Purchase	4,562,707	4,562,707
05. Advance against Commission/ Release	77,158,137	72,157,725
06. Advance against Vehicle repairs	5,571,795	5,071,795
07. Advance against Office Equipment	1,362,755	1,362,755
08. Receivable from Buyer	922,323	922,323
09. Advance against Sale of Assets	6,291,200	6,291,200
10. Advance against Vehicle Purchases	2,714,901	2,714,901
11. Unsettled Prium Receipts (PR)	103,454,219	91,119,165
13. Advances against Software & Data Processing	825,000	825,000
14. Advances against Advertisement	1,075,149	1,075,149
15. Advances stamp in hand	70,220	70,220
16. Advances against Training Expenses	842,500	842,500
17. Advance against Garage Rent	2,721,924	2,721,924
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	113,900	113,900
21. Advance against Entertaiment	575,903	575,903
22. Advance against Picnic	1,686,727	1,686,727
23. Advance against Cookeries	13,850	13,850

	Amount in Taka	
	30.06.2020	31.12.19
24. Advance against Tax Token	337,936	337,936
25. Advance against Office Maintenances	356,646	356,646
26. Advance against Electric goods	388,497	388,497
27. Advance against Vehicle Fuel	290,733	290,733
28. Advance against ISO Certification	52,500	52,500
29. Advance against Survival Benefits	-	-
30. Advance against Internet Bill	2,006,496	2,006,496
31. Advance against Office Decoration	2,299,260	2,299,260
32. Advance against Software Purchases	935,000	935,000
33. Advance against Prize and Awards	2,302,705	2,302,705
34. Advance against Insurance Car	204,099	204,099
35. Advance against Computer purchases	1,437,490	1,437,490
36. Interest Receivable BD Sunlife Securities	1,678,938	1,678,938
37. Receivable from BD Sunlife Securities Ltd.	5,761,631	5,761,631
38.Advance against Share sale of BD Sunlife Securities Ltd.	(125,527,656)	(125,527,656)
39. Advance against Sales Promotion	2,638,657	2,638,657
40. Inter project Accounts	33,137,611	18,137,611
41. Advance T & T	491,450	366,250
42. BAPLAC Security	50,000	50,000
43. all Advance Mohakhali Project	5,808,566	5,808,566
43. Others	4,648,618	4,773,818
	169,917,810	**137,056,297**

16.00	Fixed Deposits with Bank (Note 16.01)	314,713,976	393,613,976
	STD Account with Bank (Note 16.02)	186,070,407	140,544,551
	Current Account with Bank	322,512,499	296,998,838
	BO Accounts Balances (Notes 16.03)	179,342	150,834
	Cash in hand	352,147	380,655
		823,828,371	**831,688,854**

16.01 Fixed Deposit with Bank

1. Exim Bank Ltd. with Adarsha Bima	255,762,476	268,804,927
2. South Bangla Agriculture & Commerce Bank	20,000,000	87,857,549
3. People Leasing & Investments	10,000,000	10,000,000
4. Fas Finance Limited	-	2,000,000
5. Reliance Finance Limited	-	3,000,000
6. Shajalal Islami Bank Ltd.	16,000,000	11,000,000
7. National Bank Ltd.	2,000,000	-
7. Union Bank Ltd.	10,951,500	10,951,500
	314,713,976	**393,613,976**

(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	12,474,294	12,474,294
	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
		12,992,538	**12,992,538**
ii)	**Other STD Accounts**	173,077,869	127,552,013
		186,070,407	**140,544,551**

Sunlife Insurance Co. Ltd. Head Office, Dhaka

	Amount in Taka	
	30.06.2020	31.12.19
16.03 BO Accounts Balances:		
BD Sunlife Securities Ltd.	154,097	125,589
Synthia Securities Ltd.	6,474	6,474
Multi Securities Ltd.	118	118
AB Investments Ltd.	18,652	18,652
	179,342	**150,834**
17.00 Land and Building		
Opening Balance at Cost	656,089,705	641,665,704
(+) Addition during this year	21,629,146	36,954,157
(+) prior Year adjustment	-	22,530,156
	677,718,851	**656,089,705**
Depreciation		
accumulated at beginning	85,815,096	83,556,804
for the year	1,129,146	2,258,292
(-) Adjustment of Dep.	-	-
accumulated at ending	86,944,242	85,815,096
Written Down Value	**590,774,609**	**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	483,126,948	501,837,702
(+) Addition during this year	28,029,373	4,785,246
(-) Disposal	-	23,496,000
	511,156,321	**483,126,948**
Depreciation		
accumulated at beginning	354,027,626	336,465,303
for the year	20,963,443	40,679,776
(-) Adjustment of Dep.	-	23,117,453
accumulated at ending	374,991,069	354,027,626
Written Down Value	**136,165,253**	**129,099,323**

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

19.00 Deferred Expenses		
Opening Balance	-	1,179,770
Less : Wirtten of during the year	-	1,179,770
	-	-

	Amount in Taka 30.06.2020	Amount in Taka 30.06.2019
20.00 Gross Premium Income		
First Year Premium (Note-20.01)	117,020,225	119,574,258
Renewal Premium (Note-20.02)	200,360,575	202,758,757
Group Insurance Premium	32,025,750	34,502,786
	349,406,550	356,835,801

20.01 First Year Premium	Gross Premium	RI Premium	Net Premium 30.06.2020	Gross premium 30.06.2019
Ekok Bima Premium	20,245,128	975,585	19,269,543	20,686,989
Ganamukhi Bima Premium	19,648,614		19,648,614	20,077,457
Is.Ekok Bima Premium	13,983,366		13,983,366	14,288,561
Is.Asaan Bima Premium	13,989,083		13,989,083	14,294,403
Lokomukhi Bima Premium	18,424,542		18,424,542	18,826,668
Adarsha Bima Premium	30,729,492		30,729,492	31,400,180
Sub-Total:	**117,020,225**	**975,585**	**116,044,640**	**119,574,258**

20.02 Renewal Premium	Gross Premium	RI Premium	Net Premium 30.06.2020	Gross Premium 30.06.2019
Ekok Bima Premium	51,812,300		51,812,300	52,432,459
Ganamukhi Bima Premium	28,822,935	-	28,822,935	29,167,926
Is.Ekok Bima Premium	34,769,974	-	34,769,974	35,186,147
Is.Asaan Bima Premium	26,875,776	-	26,875,776	27,197,461
Lokomukhi Bima Premium	21,966,166	-	21,966,166	22,229,086
Adarsha Bima Premium	36,113,424	-	36,113,424	36,545,678
Sub-Total	**200,360,575**	**-**	**200,360,575**	**202,758,757**
Group Insurance Premium	32,025,750	-	32,025,750	34,502,786
Grand Total	**349,406,550**	**975,585**	**348,430,965**	**356,835,801**

	30.06.2020	30.06.2019
21.00 INTEREST & DIVIDEND		
Interest Realized (Note-21.01)	12,365,080	26,103,604
Interest Accrued (Note-21.02)	17,149,227	16,074,018
Dividend Income	-	1,431,252
	29,514,307	**43,608,875**
21.01 Interest Realized		
Bangladesh Govt. Treasury Bonds	5,161,612	10,925,783
Fixed Deposit with Bank	6,545,232	14,425,232
On STD	658,236	752,589
Profit /Loss on share Sales	-	-
Interest on SOD	-	-
	12,365,080	**26,103,604**
21.02 Interest Accrued		
Fixed Deposits with Bank	13,824,340	13,116,481
Bangladesh Govt. Treasury Bond with Bank	3,324,887	2,957,538
	17,149,227	**16,074,018**

Amount in Taka	
30.06.2020	30.06.2019

Sunlife Insurance Co. Ltd. Head Office, Dhaka

22.00 Other Income

Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.	432,989	926,658
Old Material Sale	307,678	165,700
Interest on Policy Loan	-	-
Servicing Charges	42,503	85,005
Sale of Tender Schedule	8,667	26,000
Diary & Calender Sale	9,267	27,800
Sale of old Vehicle	-	1,748,592
Premium on BGTB Sales	-	-
Miscellanuous Receipts (Leave without pay)	335,680	284,141
	1,136,782	**3,263,896**

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	45,423,110	1,006,919	10,373,673	146,148	12,724,682	69,674,532	73,724,395
Islamic Ekok Bima	25,770,205	579,341	7,203,734	141,925	-	33,695,205	31,311,680
Ganamukhi Bima	44,534,734	285,217	3,444,356	46,804	-	48,311,111	36,382,000
Islamic Asaan Bima	41,092,651	277,200	2,574,375	-	-	43,944,227	56,979,833
Lokomukhi Bima	46,929,869	65,191	1,413,386	-	-	48,408,446	34,000,190
Adrasha Bima	6,583,444	286,066	9,367,328	75,424		16,312,262	17,860,646
Total	**210,334,013**	**2,499,936**	**34,376,850**	**410,301**	**12,724,682**	**260,345,782**	**250,258,743**

24.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contact as on 30.06.2020 except Lease Liability 0.07 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 emloyees drawing salary above Tk 3,000 Per month	787	733
ii) Number of emloyees drawing salary below Tk 3,000 Per month	172	160
	959	**893**

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

	30.06.2020		2019	
	Directors	Officers	Directors	Officers
Board Meeting Fees	344,000	-	688,000	-
Basic Salary	-	24,930,092	-	72,297,266
Other Allowances	-	24,930,092	-	72,297,266
	344,000	**49,860,183**	**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 period half year ended June 30,2020.

Sunlife Insurance Company Ltd

Schedule of Property,Plant and Equipment

As at June 30, 2020

Annexure-1

Sl. No	Particulars	At Cost: Opening Balance	At Cost: Addition	At Cost: prior year adjustment	At Cost: Total	Rate	Depreciation: Opening Balance	Depreciation: Charge during this year	Depreciation: Adjustment of Dep.	Depreciation: Total	30.06.20
	Land and Building:										
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	47,389,710	623,549	-	48,013,259	14,341,621
	Flat-Revaluation	50,559,720	-	-	50,559,720	10%	38,425,386	505,597	-	38,930,983	11,628,737
2	Land (Mohakhali)	435,730,389	-	-	435,730,389	0%	-	-	-	-	435,730,389
3	Land (Khulna)	25,692,079		-	25,692,079	0%	-	-	-	-	25,692,079
4	Building & Cons.	81,752,637	21,629,146	-	103,381,783		-	-	-	-	103,381,783
	Sub-Total:	**656,089,705**	**21,629,146**	-	**677,718,851**		**85,815,096**	**1,129,146**	-	**86,944,242**	**590,774,609**
	Other Fixed Assets										
1	Furniture & Fixture	99,888,178	1,250,714		101,138,892	10%	79,676,085	1,964,359		81,640,444	19,498,448
2	Office Decoration	135,338,543	17,908,442		153,246,985	15%	74,942,310	9,951,921		84,894,231	68,352,755
3	Vehicles	165,656,853	5,275,752		170,932,605	15%	132,047,017	6,334,733		138,381,750	32,550,855
4	Computer & Software	43,248,844	859,260		44,108,104	15%	34,843,910	1,460,426		36,304,335	7,803,769
5	Air Conditioner	19,318,028	2,471,289		21,789,317	15%	15,816,241	540,785		16,357,026	5,432,292
6	Office Equipment	16,673,720	263,916		16,937,636	15%	14,162,832	637,792		14,800,624	2,137,012
7	Telephone Installation	2,623,398	-		2,623,398	15%	2,230,787	71,315		2,302,101	321,297
8	Water Filter/Vacuum Cleaner etc	379,386	-		379,386	15%	308,447	2,113		310,560	68,826
	Sub-Total:	**483,126,949**	**28,029,373**	-	**511,156,322**		**354,027,627**	**20,963,443**	-	**374,991,069**	**136,165,253**
	Grand Total:	**1,139,216,654**	**49,658,519**	-	**1,188,875,173**		**439,842,723**	**22,092,589**	-	**461,935,311**	**726,939,862**

Note: Amount of Depreciaiton charged to revenue account for the half year ended june 30,2020 Tk.(20,963,443+1,129,146)= 22,092,589/- less depreciaiton on revaluated amount of flat Tk. 505,597/- = Tk. 29,514307/-

Sunlife Insurance Co. Ltd. * Head Office, Dhaka *