

o/c

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
<u>SHAREHOLDERS' CAPITAL</u>	05	500,000,000	500,000,000
Authorised 5,00,00,000 Ordinary Shares of Tk 10 each			
Issued, Subscribed and paid-up 3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<u>BALANCE OF FUND & ACCOUNTS</u>			
Life Insurance Fund	06	1,813,239,029	1,921,456,192
Flat Re-valuation Reserve (BTA)	07	11,628,738	12,134,334
<u>LIABILITIES & PROVISIONS</u>			
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

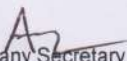
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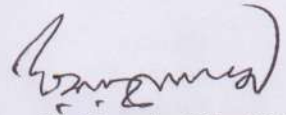
SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Position
As at 30th June, 2020

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 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
<u>PREMIUM LESS REINSURANCE</u>	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
		32,025,750	34,502,786
Group Insurance Premium		349,406,550	356,835,801
Gross Premium		975,585	689,852
Less Re-Insurance Premium		348,430,965	356,145,949
Net Premium		29,514,307	43,608,875
Interest, Dividend & Profit/Loss on Share Sale	21	-	-
Profit on Associate Co.& Disposal		1,136,782	3,263,896
Other Income	22	2,300,538,246	2,811,621,087
		-	-
Prior year Adjustment		2,300,538,246	2,811,621,087
	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 LIMITED
Life Revenue Account
For the half year ended 30th June, 2020

Particulars	Note	Amount in Taka	
		30.06.2020	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			
<u>Commission :</u>			
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

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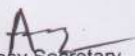
SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

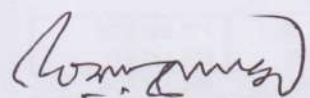
For the half year ended 30th June, 2020

Particulars	Note	Amount in Taka	
		30.06.2020	30.06.2019
	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 Insurance 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 LIMITED
Cash Flow Statement
For the half year ended 30th June, 2020

Particulars	Amount in Taka	
	30.06.2020	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

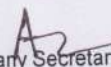
The accompanying notes 1 to 28 form is an integral part of the financial statements.

Net operating Cash flow Per Share (NOCFPS)

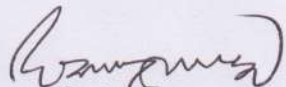
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EPS AND NAV: As per Insurance Act 2010 the Actuarial Valuation of Life Insurance Companies perform once in a year so Interim Actuarial Valuation are not calculated and it is not possible to Calculate the EPS, NAV per share.


Company Secretary


DMD & CFO


Chief Executive Officer(C.C)



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

ASSETS

Loan on Insurer's Policies within their Surrender Value

Investments

AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Outstanding Premium

Interest & Dividend accruing but not due

Advance, Loans & Deposits

Cash & Bank Balance

Fixed Assets (at cost less depreciation)

Deferred Expenses

Stamps, Printing and Stationery in hand

LIABILITIES

Estimated Liabilities in respect of outstanding claims, whether due or intimated

Re-valuation reserve Flat (BTA)

Sundry Creditors

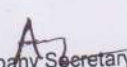
Gross Fund (Assets minus Liabilities)

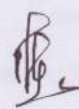
Less : Shareholders' Capital (Paid up Capital)

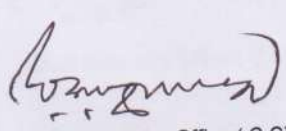
Life Insurance fund at the end of the period

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

Amount in Taka	
30.06.2020	31.12.2019
4,376,520	4,256,525
410,070,995	445,513,194
(1,698,332)	(2,582,250)
110,125,783	319,447,192
17,149,227	18,602,981
259,921,858	219,921,379
823,828,371	831,688,854
726,939,862	699,373,932
-	-
8,488,412	8,690,210
2,359,202,696	2,544,912,017
Total	
188,356,768	265,848,925
2,170,845,929	2,279,063,092
357,606,900	357,606,900
1,813,239,029	1,921,456,192


Company Secretary


DMD & CFO

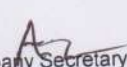

Chief Executive Officer(C.C)



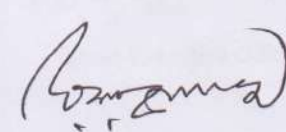
SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at 30th June, 2020

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	4,376,520	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 carrying 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

Statement of Changes in Equity

As at 1 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 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.

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

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:

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 OR INTIMATED.

The above amount has been arrived at as under :

Death Claim:

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

9.00 SUNDRY CREDITORS:

Mediclaime 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

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

9.02 Lease Liability

LankaBangla Finance Ltd.

756,676	2,971,690
756,676	2,971,690



9.03 Short Term Loan

Rahat Real Estate Ltd.

The above short loan has been fully paid Subsequently.

9.04 Long Term Loan (Mohakhali Project)

South Bangla Agriculture Commerce Bank Ltd.

The above long loan has been fully paid Subsequently.

9.05 Fair Value Change Account

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 39,397,589 for unrealized loss due to decrease of market value of existing shares as at 31 December, 2018. The amount was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2012, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares)

Opening Balances	39,397,589	37,336,515
Add: Provision during the year	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

Provident fund Loan & Interest

Others

7,485,746	7,744,709
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

Opening Balances

Add: Addition during the year

Less: Realize during the year

Closing Balances

4,256,525	4,020,459
256,611	512,000
4,513,136	4,532,459
136,616	275,934
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)

Bangladesh Government Treasury Bond

Statutory Deposit With Bangladesh Bank

Investment in shares of Publicly Traded Shares (Note-11.01)

Investment in shares of Non-Listed Shares (Note-11.02)

Investment in Associate Company (Note: 11.03)

Share Money Deposit (Note: 11.04)

47,500,000	67,500,000
15,000,000	15,000,000
49,603,712	65,045,911
285,920	285,920
145,334,930	145,334,930
152,346,433	152,346,433
410,070,995	445,513,194

11.01 Investment in Publicly Traded Share**Name of Securities House:**

BD Sunlife Securities Limited

AB Investments Limited

IPO Application through DSE

46,460,395	60,979,684
2,312,293	2,312,293
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



12.04 Group Re-Insurance

Opening Balance
Add: Premium on Re-insurance

Less: Commission on Re-insurance/Claim

Amount in Taka	
30.06.2020	31.12.19
1,647,494	(1,052,263)
1,043,108	2,841,850
2,690,602	1,789,587
1,927,026	142,093
763,576	1,647,494

13.00 OUTSTANDING PREMIUM

Opening Balances
Add: Addition during the year

Less: Realize during the year
Closing Balances

319,447,192	356,187,315
349,406,550	810,313,613
668,853,742	1,166,500,928
558,727,959	847,053,736
110,125,783	319,447,192

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

14.00 INTEREST & DIVIDEND ACCRUING BUT NOT DUE

Break up of the above is given below :

Interest on fixed deposits with bank (Note- 14.01)

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
Add: Addition during the year

15,695,444 15,263,928

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
Add: Addition during the year

2,907,537 10,629,702

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)
Loan to Inter Company (Note: 15.02)
Advance Office Rent (Note: 15.03)
Advance Income Tax
Advance Against Salary
Advance Floor Sales (Notes 15.04)
Other Advances (Note: 15.05)

5,100,651 4,881,417

1,000,000 1,000,000

34,754,305 33,091,836

65,004,346 60,001,872

9,866,553 9,611,764

(25,721,807) (25,721,807)

169,917,810 137,056,297

259,921,858 219,921,379



15.01 Loans against Assets Procurement

Motor cycle Loan
Bi-cycle Loan
Mobile Purchase Loan

15.02 Loan to Inter Company

BD Foods and Beverage Ltd.

15.03 Advances Offices Rent

Opening Balance as on 01.01.2019
Add : Paid during the period

Less : Adjusted during the period

15.04 Advances Floor Purchases/Sales

Opening Balance as on 01.01.2019
Add : Paid during the period

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

15.05 Other Advances

The above balance is made up as under :

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

Amount in Taka	
30.06.2020	31.12.19

4,665,825	4,381,210
387,192	452,573
47,634	47,634
5,100,651	4,881,417
1,000,000	1,000,000
1,000,000	1,000,000

33,091,836	33,050,192
2,787,030	2,603,179
35,878,866	35,653,371
1,124,561	2,561,535
34,754,305	33,091,836

(25,721,807)	70,681,425
(25,721,807)	70,681,425

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

1,996,530	1,996,530
4,445,539	4,419,750
12,813,354	12,813,096
4,562,707	4,562,707
77,158,137	72,157,725
5,571,795	5,071,795
1,362,755	1,362,755
922,323	922,323
6,291,200	6,291,200
2,714,901	2,714,901
103,454,219	91,119,165
825,000	825,000
1,075,149	1,075,149
70,220	70,220
842,500	842,500
2,721,924	2,721,924
1,000,000	1,000,000
400,000	400,000
113,900	113,900
575,903	575,903
1,686,727	1,686,727
13,850	13,850



		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



16.03 BO Accounts Balances:

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

Amount in Taka	
30.06.2020	31.12.19
154,097	125,589
6,474	6,474
118	118
18,652	18,652
179,342	150,834

17.00 Land and Building

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

656,089,705	641,665,704
21,629,146	36,954,157
-	22,530,156
677,718,851	656,089,705

Depreciation

accumulated at beginning
for the year

85,815,096	83,556,804
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
(+) Addition during this year
(-) Disposal

483,126,948	501,837,702
28,029,373	4,785,246
-	23,496,000
511,156,321	483,126,948

Depreciation

accumulated at beginning
for the year

354,027,626	336,465,303
20,963,443	40,679,776

(-) Adjustment of Dep.

accumulated at ending

-	23,117,453
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
Less : Written of during the year

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



		Amount in Taka	
		30.06.2020	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

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



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	-	-
Miscellaneous 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
Adrassha 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 contract 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 employees drawing salary above Tk 3,000 Per month	787	733
ii) Number of employees 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		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

As at June 30, 2020

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

Note: Amount of Depreciation charged to revenue account for the half year ended June 30, 2020 Tk.(20,963,443+1,129,146)= 22,092,589/- less depreciation on revaluated amount of flat Tk. 505,597/- = Tk. 29,514,307/-

