

Half Yearly Financial Statement

For the Half Yearly ended 30th June 2021



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

Balance Sheet
As at June 30, 2021

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.06.2021	31.12.2020
<u>SHAREHOLDERS' CAPITAL</u>	05	<u>500,000,000</u>	<u>500,000,000</u>
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	1,764,939,812	1,824,360,223
Flat Re-valuation Reserve (BTA)	07	10,617,543	11,123,140
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	16,365,560	16,878,285
Sundry Creditors	09	139,393,389	250,275,297
	Total	<u>2,288,923,204</u>	<u>2,460,243,845</u>

Continued

SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet

As at June 30, 2021

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.06.2021	31.12.2020
LOAN			
Policy Loan	10	4,245,827	4,304,728
<u>INVESTMENTS (AT COST)</u>	11		
Bangladesh Govt. Treasury Bond		22,500,000	32,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		290,516,570	303,347,198
		328,016,570	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	(429,456)	(274,558)
OUTSTANDING PREMIUM	13	172,357,258	329,384,539
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	9,924,781	12,558,877
ADVANCE, LOAN & DEPOSITS	15	236,767,546	188,235,593
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		497,798,818	312,649,963
On STD Account with Bank		387,776,088	115,157,073
On Current Account with Bank		393,574,750	347,979,614
BO Accounts Balances		290,258	303,696
Cash in Hand		340,578	471,212
		1,279,780,492	776,561,557
<u>OTHER ACCOUNTS</u>			
Land & Building	17	49,441,645	592,194,855
Other Fixed Assets (At cost less depreciation)	18	199,217,615	196,443,735
Stamps, Printing & Stationery		9,600,927	9,987,322
Total		2,288,923,204	2,460,243,845


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2021

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,824,360,223	1,921,456,192	1,824,360,223	1,921,456,192
PREMIUM LESS REINSURANCE	20				
First year Premium (Ekok)		38,253,678	20,245,128	15,234,829	8,572,194
First year Premium (GM)		12,945,632	19,648,614	6,987,624	8,319,618
First year Premium (Is Ekok)		25,845,789	13,983,366	10,667,144	5,920,838
First year Premium (Is Asaan)		14,325,764	13,989,083	8,978,992	5,923,259
First year Premium (LM)		13,845,963	18,424,542	7,458,502	7,801,321
First year Premium (Adarsha)		33,812,478	30,729,492	15,199,755	13,011,484
		139,029,304	117,020,225	64,526,846	49,548,714
Renewal Premium (Ekok)		50,858,742	51,812,300	31,381,200	30,150,801
Renewal Premium (GM)		22,285,456	28,822,935	11,413,974	16,772,747
Renewal Premium (Is Ekok)		39,578,456	34,769,974	24,168,009	20,233,469
Renewal Premium (Is Asaan)		21,745,698	26,875,776	11,401,436	15,639,649
Renewal Premium (LM)		21,645,237	21,966,165	11,007,476	12,782,631
Renewal Premium (Adarsha)		49,125,745	36,113,424	25,621,456	21,015,255
		205,239,334	200,360,575	114,993,551	116,594,552
Group Insurance Premium		14,026,789	32,025,750	3,522,007	17,136,722
Gross Premium		358,295,427	349,406,550	183,042,404	183,279,988
Less Re-Insurance Premium		302,578	975,585	302,578	152,459
Net Premium		357,992,849	348,430,965	182,739,826	183,127,529
Interest, Dividend & Profit/Loss on Share Sale	21	24,342,789	29,514,307	12,428,831	14,277,805
Profit on Associate Co.& Disposal		-	-	-	-
Other Income	22	902,258	1,136,782	390,802	216,252
		2,207,598,119	2,300,538,246	2,019,919,682	2,119,077,778
Prior year Adjustment		-	-	-	-
Total		2,207,598,119	2,300,538,246	2,019,919,682	2,119,077,778

First year premium, where the maximum premium paying period is				
Single	-	-	-	-
Two Years	-	-	-	-
Three Years	-	-	-	-
Four Years	-	-	-	-
Five Years	-	-	-	-
Six Years	-	-	-	-
Seven Years	-	-	-	-
Eight Years	49,652	501,481	125,254	177,160
Nine Years	2,004,824	2,105,065	802,456	701,688
Ten Years	67,503	77,629	50,125	25,876
Eleven Years	25,204,344	25,199,696	425,693	308,351
Twelve Years or Over (Including throughout	221,116	276,395	85,259	92,132
	111,481,865	88,889,961	63,038,059	48,273,507
	139,029,304	117,050,226	64,526,846	49,578,714

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2021

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020

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

23

By Maturity	137,697,336	186,641,578	62,211,191	85,185,666
By Death	9,157,634	3,964,167	2,049,880	1,809,298
By Survival	31,345,906	54,472,454	13,514,490	24,861,943
By Surrender	379,207	754,803	7,250	344,502
Group Insurance Claim	27,731,321	14,373,159	15,973,023	6,560,098
By Others	169,318	139,621	157,540	63,725
	206,480,722	260,345,782	93,913,374	118,825,232

EXPENSES OF MANAGEMENT

Commission :

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

b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)

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

Traveling and conveyance

Directors' Fees

Medical Fees

Actuarial Fees

Insurance Policy Stamps

Advertisement and publicity

Printing and stationery

Legal & Professional Fees

Office Rent

Bank Charges

Repairs & Maintenance on Others

Car Repair & Maintenance

Car Fuel Expenses

Corporate Social responsibility

Papers & Periodicals

Telephone, Mobile,Internet and Fax etc.

Training & Recruitment Exp.

Fees, Subscription and Donation

	57,279,324	56,279,398	33,473,665	33,473,665
	16,966,147	15,966,299	9,533,913	9,533,913
	74,245,471	72,245,697	43,007,578	43,007,578
	50,451,309	49,860,183	29,777,609	29,777,609
	23,349,142	23,046,441	14,486,334	14,486,334
	309,808	344,000	172,000	172,000
	420,195	225,973	112,986	112,986
	261,970	-	-	-
	1,100,290	881,595	223,337	223,337
	420,230	297,100	148,550	148,550
	1,494,671	1,523,580	641,507	641,507
	491,749	764,662	382,331	382,331
	14,301,126	14,281,006	7,140,503	7,140,503
	494,244	346,909	173,455	173,455
	2,867,969	2,316,081	1,158,040	1,158,040
	4,611,022	4,218,923	2,271,728	2,271,728
	3,936,765	4,628,441	2,524,604	2,524,604
	229,455	67,646	22,549	22,549
	5,545	28,554	9,518	9,518
	2,098,243	1,775,279	887,640	887,640
	45,279	37,387	18,693	18,693
	293,363	130,971	65,486	65,486
	107,182,376	104,774,728	60,216,870	60,216,870

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2021

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
		107,182,376	104,774,728	60,216,870	60,216,870
Entertainment		982,416	891,296	445,648	445,648
Insurance Premium (General)		5,435	21,458	5,232	5,232
Postage & Telegrams		53,126	149,118	74,559	74,559
Business Development Expenses		24,483,971	23,908,030	17,552,731	17,552,731
Forms & Stamps		56,258	89,184	44,592	44,592
Gas Water & Electricity		1,625,789	1,718,101	859,050	859,050
Group Insurance Premium		285,125	297,929	148,964	148,964
Share Transfer, Listing & Membership fees		357,606	213,214	357,606	106,607
Contribution to Employees P.F		1,145,692	1,036,055	518,027	518,027
Other expenses		-	76,611	-	38,305
		136,177,794	133,175,721	80,223,279	80,010,585
Other Expenses:					
Depreciation on Fixed Assets		28,282,755	20,963,443	14,141,038	10,481,725
Fair Value Change Accounts		(2,528,435)	568,574	(1,412,355)	310,940
		442,658,307	487,299,217	229,872,914	252,636,059
Stock Dividend		-	-	-	-
Balance of fund at the end of the year		1,764,939,812	1,813,239,029	1,790,046,768	1,866,441,718

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED

Cash Flow Statement

As at June 30, 2021

Particulars	Amount in Taka	
	31.06.2021	31.06.2020
Cash Flow From Operating Activities		
Collection from Premium	515,020,130	557,752,374
Other Income Received	902,258	1,136,782
Payment for Claim	(206,993,447)	(263,351,618)
Payment for Re-insurance, Management Exps. & Others	(318,390,343)	(289,768,919)
Net Cash from Operating Activities	(9,461,402)	5,768,619
Cash Flow From Investing Activity		
Investment Made	(162,318,227)	114,342,199
Acquisition of Fixed Assets	511,190,978	(49,034,970)
Loan Against Policies Paid	58,901	(119,995)
Other Loan realized/ Paid	(48,377,055)	(40,884,397)
Interest & Dividend Received	26,976,885	30,968,061
Net Cash used in investing activities	327,531,482	55,270,898
Cash Flow From Financing Activities		
Long Term Loan	-	10,000,000
Net Cash from Financing Activities	-	10,000,000
Net increase/decrease in cash and cash equivalents	318,070,080	71,039,517
Cash and cash equivalents at the beginning of the period	463,911,594	438,074,878
Cash and cash equivalents at the end of the period	781,981,674	509,114,395
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	1,279,780,492	823,828,371
Less: Investment as FDR with Banks	497,798,818	314,713,976
	781,981,674	509,114,395

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at June 30, 2021

Particulars		
Life Fund Increase/ Decrease	(59,420,411)	(108,217,163)
Investment Income	(24,342,789)	(29,514,307)
Depreciation Charges during the period	28,282,755	20,963,443
Increase/Decrease in Inventories	386,395	201,798
Increase/Decrease in outstanding Premium	157,027,281	209,321,409
Increase/Decrease in Sundry creditors	(110,881,908)	(83,980,725)
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	(512,725)	(3,005,836)
Cash generated from operations	(9,461,402)	5,768,619

Net Operating Cash flow per Share (NOCFPS) -0.26 0.16

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.

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at June 30, 2021

	Amount in Taka	
	31.06.2020	31.12.2020
ASSETS		
Loan on Insurer's Policies within their Surrender Value	4,245,827	4,304,728
Investments	328,016,570	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(724,816)	(274,558)
Outstanding Premium	172,357,258	329,384,539
Interest & Dividend accruing but not due	9,924,781	12,558,877
Advance, Loans & Deposits	237,062,906	188,235,593
Cash & Bank Balance	1,279,780,492	776,561,557
Fixed Assets (at cost less depreciation)	248,659,260	788,638,590
Stamps, Printing and Stationery in hand	9,800,927	9,987,322
	2,288,923,205	2,460,243,846
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	16,365,560	16,878,285
Re-valuation reserve Flat (BTA)	10,617,543	11,123,140
Sundry Creditors	139,393,389	250,275,297
	Total 166,376,493	278,276,723
Gross Fund (Assets minus Liabilities)	2,122,546,712	2,181,967,123
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life Insurance fund at the end of the period	1,764,939,812	1,824,360,223

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at June 30, 2021

SI No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,245,827	4,245,827	Realizable Value
3	Investment in Shares	290,516,570	261,375,335	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	497,798,818	497,798,818	Realizable Value
6	Cash in hand and STD & Current Accounts	781,981,674	781,981,674	Realizable Value
7	Interest, Dividends & Rent accrued but not due	9,924,781	9,924,781	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(724,816)	(724,816)	Realizable Value
9	Outstanding Premium	172,357,258	172,357,258	Realizable Value
10	Advance, loan & Deposits	237,062,906	237,062,906	Realizable Value
11	Fixed Assets (at cost less depreciation)	248,659,260	248,659,260	WDV
12	Stamps, Printing and Stationery in hand	9,600,927	9,600,927	At Cost
		2,288,923,205	2,259,781,970	

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at June 30, 2021

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2021	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 30 June 2021	357,606,900	-	-	-	-	357,606,900

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 30 June 2020	357,606,900	-	-	-	-	357,606,900

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Sunlife Insurance Company Limited

Notes to the Financial Statements
For the half year ended June 30, 2021

1.0 Company and It's Activities:

1.1 Legal Status of Reporting Entity

The company is a public company limited by shares which came into operation on 30.05.2000 (License No. CCI-13/08/99-1075 dated 30.05.2000 of CCI & Incorporation No. C-39753(1721)2000 dated 31.03.2000) with an Authorized Share Capital of Tk 20 Crore divided into 20,00,000 Ordinary shares of Tk.100 each, of were issued and fully paid in cash by the Sponsors/ Directors. The company raised its Authorised Capital to Tk. 50 Crore by splitting off its share value from Tk. 100 to Tk. 10 with the approval of Extra Ordinary General Meeting (EGM) held in 16.01.2011. The Authorised Capital has now divided into 50,000,000 ordinary shares of Tk. 10 each, of which 3,57,60,690 ordinary shares of Tk. 10 each were issued and fully paid up.

1.2 Subsidiary to Associate Company

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

1.3 Principal Activities of the entity

The company is engaged in Life Insurance Business since the date of obtaining License from Chief Controller of Insurance. The Company is mainly engaged in Individual Life, Islamic Individual Life and Group life Insurance business. It also operates in non-traditional micro life insurance under the name Ganomukhi Bima, Islamic Asaan Bima and Lokomukhi Bima. And it engages in Deposit Pension Scheme insurance business.

2.0 Basis of Preparation and Significant Accounting Policies

2.1 Components of Financial Statement

The financial Statement comprises-

- a) Balance Sheet
- b) Life Revenue Account
- c) Statement of Cash Flows
- d) Statement of Changes in Equity
- e) Statement of Life Fund Account
- f) Classified Summary of the Assets in Bangladesh
- g) Accounting Policies & Explanatory Notes.



2.2 Statement of Compliances

(a) Compliance of Bangladesh Financial Reporting Standards;

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

(b) Compliance of Local Laws and Regulations

The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements;

- i) Insurance Act, 2010
- ii) Companies Act, 1994
- iii) Securities and Exchange Commission Act, rules & regulations.
- iv) Income Tax Ordinance 1984
- v) Listing Regulations of Dhaka and Chittagong Stock Exchanges.
- vi) The Bangladesh Accounting Standards (BAS)
- vii) Any other applicable legislation.

2.3 Basis of Measurement

The financial statements have been prepared on historical cost basis except for financial instruments at fair value through profit or loss measured at fair value.

2.4 Functional and presentation currency and level of precision

The financial statements are presented in Bangladesh Taka (Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

2.5 Foreign Currency

Foreign Currency is converted into taka currency at the rate prevailing on the date of bank credit.

2.6 Use of estimates and judgments

The preparation of the financial statements in conformity with BFRSs requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.7 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivable, cash and cash equivalents borrowings and other payables and are shown transaction cost.

2.8 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the Shareholders continue to adopt going concern basis in preparing the accounts. The current resources of the company provides sufficient fund to meet the present requirements of its existing business.



- 2.09 Subsequent events after Reporting Period**
Where necessary, all the material events after the reporting period have been considered and appropriate adjustments / disclosures have been made in the financial statements.
- 2.10 Reporting Period**
The financial period of the Company has been determined to be from 1 January to 31 December each period. These financial statements cover the period from 1 January 2021 to 31 June 2021.
- 2.11 Comparative Information**
Comparative information have been disclosed in respect of the year 2020 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.
- 2.12 Impairment**
In accordance with the provisions of BAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.
- 2.13 Provisions**
In accordance with the guideline as prescribed by BAS 37: Provisions, contingent liabilities and Contingent Assets, provisions are recognized in the following situations; (excepts claim payment for maturity, survival, Surrender & others Claim)
- a. When the company has an obligation (legal or constructive) as a result of past events.
 - b. When it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation; and
 - c. Reliable estimate can be made of the amount of the obligations.
- 2.14 Accrued Expenses and other Payable**
Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.
- 2.15 Approval of Financial Statement**
The financial statements were approved by the Board of Directors on 16/11/2021.
- 2.16 Related Party Disclosures**
The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis.
The information is required by BAS 24: Related party disclosures have been disclosed in separate note-28 to the financial statements.



3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements-

3.1 Revenue Recognition

As per Bangladesh Accounting Standard (BAS) 18 Revenue, revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Premium :

i) Individual Life Policies

First year premiums are recognized as the related policies/First Premium receipts are issued against the premiums received by the company. Renewal premiums are recognized after receiving of the premium and premium fully due under the policies within financial period of which premium are subsequently received..

ii) Group Life Policies

The premiums of Group policies are recognized receipts of the premiums and in certain circumstances, premiums falling due under the policies within financial period of which premiums are subsequently received.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with Bangladesh Accounting Standard (BAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally

3.2.2 Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in life revenue account as incurred.

3.2.3 Depreciation

Depreciation on fixed Assets has been calculated adopting straight line method on all assets at varying rates depending on the class and the estimated useful life of assets. Methods and Rates of providing depreciation are consistently applied in relation to:

Furniture & Fixtures	10%
Office Decoration	15%
Vehicles	15%
Computer & Software	15%
Building & Building Construction	2%
Photocopy Machine	15%
Telephone Installation	15%
Water Filter, Vacuum Cleaner etc.	15%



3.3 Investment in FDR(Fixed Deposit Receipt)

If the Company has the positive intent and ability to hold FDR to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to- maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

3.4 Cash and Cash Equivalent

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less.

3.5 Interest Income

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

3.6 Statement of Cash Flow

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

3.7 Investment

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

3.8 Taxation

i) Income Tax of Life Insurance Companies

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

ii) Tax on Profit and gains of Insurance Business

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

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

3.09 Commission

Commission to Insurance Agents (Less that on Re-insurance) represents First Year Commission and Renewal Commission.

Allowances and Commission Represent Commission (Other than commission to Insurance Agents less that on Re-insurance).



- 3.10 Stock of Stationary As per BAS-2 :**
Inventory consists of Stock of Stationary, stamps and printed materials have been valued at cost and such valuation was certified by the management.
- 3.11 Employees Benefit Plans As Per BAS - 19:**
The Company operates a recognized Contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contribution from employees and from the Company @ 10% of the basic pay each. Company also provided Group Insurance facilities of the employees.
- 3.12 Re-Insurance Premium**
The company has re-insurance arrangement with TRUST RE-BAHRAIN.
- 3.13 Investment in Shares**
(a) In compliances with the requirements of BAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost.
- 3.14 Loans, Advance, Deposit and Pre-Payments**
Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or expenses. Deposits are measured at payment value.

Operation

4.0

4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 358,295,849 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	38,253,678	50,858,742	89,112,420
Ganomukhi Bima	12,945,632	22,285,456	35,231,088
Islami Ekok Bima	25,845,789	39,578,456	65,424,245
Is. Asaan Bima	14,325,764	21,745,698	36,071,462
Lokomukhi Bima	13,845,963	21,645,237	35,491,200
Adarsha Bima	33,812,478	49,125,745	82,938,223
Group Insurance	14,026,789	-	14,026,789
Gross Premium	153,056,093	205,239,334	358,295,427
Less: Re-Insurance Premium	302,578	-	302,578
Net Premium	152,753,515	205,239,334	357,992,849

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk.210,423,265 which is 58.73% of gross premium.



		Amount in Taka	
		31.06.2021	31.12.20
5.00 SHARE CAPITAL:			
5.01 Authorized Capital:			
	5,00,00,000 Ordinary Shares of Tk 10 each	<u>500,000,000</u>	<u>500,000,000</u>
5.02 Issued, Subscribed and Paid-up Capital:			
	3,57,60,690 Ordinary Shares of Tk 10 each	<u>357,606,900</u>	<u>357,606,900</u>

5.03 The position of share holders as at March 31, 2021 is as follows :

Group	No. of Shares	% of Share Holding			
Sponsor	14,590,362	40.80%			
General Public	11,657,985	32.60%			
Institutions	9,512,344	26.60%			
Total:	35,760,690	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, 2021	1,824,360,223	1,921,456,192
Add : Life fund Generate during the year	(59,420,411)	(97,095,969)
Balance as on 31.03.2021	<u>1,764,939,812</u>	<u>1,824,360,223</u>

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

7.00 Re-Valuation Reserve

The amount is made up as follows:

Revaluation Reserve Original Balance	50,559,720	50,559,720
Add : Revaluation made during the year	-	-
	50,559,720	50,559,720
Less: Accumulated Depreciation on original cost	39,942,175	39,436,580
	<u>10,617,545</u>	<u>11,123,140</u>

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	
30.06.2021	31.12.20

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

The above amount has been arrived at as under :

Death Claim:

Ekok Bima	5,062,819	5,343,202
Islami Ekok Bima	4,931,481	5,045,311
Gonomukhi Bima	3,075,716	3,345,498
Lokomukhi Bima	1,386,266	1,205,494
Islami Asan Bima	557,492	557,492
Adarsha Bia	1,351,786	1,381,289
	16,365,560	16,878,285

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

9.00 SUNDRY CREDITORS:

Mediclaime Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 09.01)	582,500	582,500
Agents License fees	3,553,564	3,553,564
Employer of agents License fees	2,330,986	2,330,986
Tax & VAT deduction at source	31,342,921	36,342,946
Income Tax deducted against Insurance Comm.	36,703,487	40,188,442
Accrued Expenses (Provision for exp.)	5,450,163	6,695,174
Security Money	329,000	329,000
Staff Premium Payable	195,084	195,084
Provision for Doubtful Outstanding Premium	2,822,317	3,072,464
Employees P.F. Contribution	8,212,463	8,714,941
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
Other Provision Mohakhali project	2,219,414	2,219,414
all creditors Mohakhali Project	-	100,000,000
Fair Value Change Accounts (Notes no 09.05)	27,425,155	27,825,681
Other Creditors (Notes - 09.06)	7,894,483	7,893,249
	139,393,389	250,275,297

9.01 Auditors' Fees :

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

9.05 Fair Value Change Account

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 28,025,155 for unrealized profit due to increase of market value of existing shares as at 31 December, 2020. The amount was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2012, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares)

Opening Balances	26,363,271	39,397,589
Add: Provision for market value decrease during the year	1,061,884	-
	27,425,155	39,397,589
Less: Adjusted market value increased during the year	-	13,034,318
Closing Balances	27,425,155	26,363,271



Amount in Taka	
30.06.21	31.12.20

9.06 Other Creditors

Provident fund Loan	7,495,038	7,619,612
Others	399,445	273,637
	<u>7,894,483</u>	<u>7,893,249</u>

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

10.00 Policy Loan

Opening Balances	4,304,728	4,256,525
Add: Addition during the year	266,555	371,203
	<u>4,571,283</u>	<u>4,627,728</u>
Less: Realize during the year	325,456	323,001
Closing Balances	<u>4,245,827</u>	<u>4,304,728</u>

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

11.00 INVESTMENT (AT COST)

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

11.01 Investment in Publicly Traded Share

Name of Securities House:

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

11.02 Investment in Non-Listed Company

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

11.03 Investment in other non-listed Company

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

11.04 Share Money Deposit

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

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



		Amount in Taka	
		30.06.2021	31.12.20
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)	(505,300)	(660,198)
		429,456	274,558
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	(660,198)	1,647,494.22
	Add: Premium on Re-insurance	302,578	545,431
		(357,620)	2,192,925
	Less: Commission on Re-insurance/Claim	147,680	2,853,123
		(505,300)	(660,198)
13.00	OUTSTANDING PREMIUM		
	• Opening Balances	329,384,539	319,447,192
	Add: Addition during the year	52,578,912	171,473,778
		381,963,451	490,920,970
	Less: Realize during the year	209,606,193	161,536,431
	Closing Balances	172,357,258	329,384,539

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)	8,358,779	10,786,770
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	1,566,002	2,907,537
	9,924,781	13,694,307



		Amount in Taka	
		30.06.2021	31.12.20
14.01 Interest On Fixed Deposits With Bank			
Opening Balance as on 01.01.2020		10,786,770	15,695,444
Add: Addition during the year		10,581,393	30,223,045
		21,368,163	45,918,489
Less: Received during the year		13,009,384	35,131,719
		8,358,779	10,786,770
(Details of FDR Interest has been shown in Annexure-3)			
14.02 Interest On BGTB			
Opening Balance as on 01.01.2020		2,907,537	10,629,702
Add: Addition during the year		3,596,903	20,367,437
		6,504,440	30,997,139
Less: Received during the year		4,938,438	28,089,602
		1,566,002	2,907,537
(Details of BGTB Interest has been shown in Annexure-4)			
15.00 ADVANCES, LOANS AND DEPOSITS			
Loans against Assets Procurement (Note: 15.01)		5,138,648	4,871,407
Loan to Inter Company (Note: 16.02)		1,000,000	1,000,000
Advance Office Rent (Note: 16.03)		36,237,470	32,830,224
Advance Income Tax		66,060,668	66,610,668
Advance Against Salary		9,816,405	9,763,949
Advance Floor Sales (Notes 16.04)		(62,437,177)	(79,040,220)
Other Advances (Note: 16.05)		181,246,892	152,199,565
		237,062,906	188,235,593
15.01 Loans against Assets Procurement			
Motor cycle Loan		4,629,941	4,371,200
Bi-cycle Loan		452,573	452,573
Mobile Purchase Loan		56,134	47,634
		5,138,648	4,871,407
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 01.01.2020		32,830,224	33,091,836
Add : Paid during the period		5,970,454	2,222,633
		38,800,678	35,314,469
Less : Adjusted during the period		2,563,208	2,484,245
		36,237,470	32,830,224
15.04 Advances Floor Purchases/Sales			
A. Manikgonj floors			
Opening Balance as on 01.01.2020		-	53,318,413
Add : Paid during the period		-	-
		-	53,318,413
Less Realized aginst Manikgonj floor		-	53,318,413
		-	-
B. BTA Floors			
Opening Balance as on 01.01.2020		(79,040,220)	-
Add : received during the period		-	(79,040,220)
		(79,040,220)	(79,040,220)
Less Realized aginst Manikgonj floor		(16,603,043)	-
		(62,437,177)	(79,040,220)
Total		(62,437,177)	(79,040,220)



15.05 Other Advances

The above balance is made up as under :

Amount in Taka		
	30.06.21	31.12.20
01. Advance against printing stationary Expenses	2,106,577	2,106,577
02. Advance against TA/DA	4,446,315	4,446,315
03. Advance against Dev, Meeting Exp./Bonus	37,676,609	25,986,413
04. Advance against Furniture Purchase	4,567,207	4,567,207
05. Advance against Commission/ Release	59,090,997	55,099,780
06. Advance against Vehicle repairs	7,419,737	5,419,737
07. Advance against Office Equipment	2,919,480	1,919,480
08. Receivable from Buyer	912,323	912,323
09. Advance against Sale of Assets	4,844,200	4,844,200
10. Advance against Vehicle Purchases	2,714,901	2,714,901
11. Unsettled Prium Receipts (PR)	71,809,568	81,809,568
13. Advances against Software & Data Processing	2,825,000	825,000
14. Advances against Advertisement	1,130,149	1,130,149
15. Advances stamp in hand	170,220	170,220
16. Advances against Training Expenses	843,299	843,299
17. Advance against Garage Rent	2,271,924	2,271,924
18. Advances against Air Condition	1,000,000	1,000,000
19. Advances against Security Money	400,000	400,000
20. Advances against Legal & Professional fees	123,900	123,900
21. Advance against Entertainment	578,403	578,403
22. Advance against Picnic	1,686,727	1,686,727
23. Advance against Cookeries		-
Total	209,537,536	198,856,123



		Amount in Taka	
		30.06.21	31.12.20
24. Advance against Tax Token		209,537,536	198,856,123
25. Advance against Office Maintenances		399,640	399,640
26. Advance against Electric goods		1,408,752	408,752
27. Advance against Vehicle Fuel		388,497	388,497
28. Advance against ISO Certification		229,813	229,813
29. Advance against Internet Bill		52,500	52,500
30. Advance against Office Decoration		1,981,946	1,981,946
31. Advance against Office Decoration		27,522,795	11,943,832
32. Advance against Software Purchases		3,458,010	958,010
33. Advance against Prize and Awards		2,298,205	2,298,205
34. Advance against Insurance Car		199,709	199,709
35. Advance against Computer purchases		2,390,471	1,937,890
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. Receivable from BD Thia food & Beverage		34,988,741	34,988,741
40. Advance against Sales Promotion		3,616,237	3,616,237
41. Inter project Accounts		278,274	278,274
42. Advance T & T		366,250	366,250
43. BAPLAC Security		50,000	50,000
44. all Advance Mohakhali Project		99,750	99,750
45. DSE-ESS For IPO		8,515,466	8,515,466
46. Agent Balance		396,844	142,102
47. Others		1,154,543	2,574,915
		181,246,892	152,199,565
16.00 Fixed Deposits with Bank (Note 16.01)		497,798,818	312,649,964
STD Account with Bank (Note 16.02)		387,776,088	110,530,210
Current Account with Bank		393,574,750	254,606,396
BO Accounts Balances (Notes 16.03)		290,258	303,696
Cash in hand		340,578	471,212
		1,279,780,492	678,561,478
16.01 Fixed Deposit with Bank			
1. Exim Bank Ltd.		273,814,544	267,665,690
2. South Bangla Agriculture & Commerce Bank		10,000,000	10,000,000
3. People Leasing & Investments		20,000,000	20,000,000
4. Union Bank Ltd.		11,984,274	11,984,274
5. Lankan Alliance Finance Ltd.		-	1,000,000
6. Agrani Bank Ltd.		50,000,000	
7. SBAC Bank Ltd.		30,000,000	
8. NRBC Bank		50,000,000	
6. National Bank Ltd.		52,000,000	2,000,000
		497,798,818	312,649,964
16.02 STD Accounts with Bank			
i) IPO Lead Bank Accounts:			
City Bank Principal Br. HVT		722,035	722,035
City Bank Principal Br. USD		478,232	478,232
City Bank principal Br. GBP		35,011	35,011
City Bank Principal Br.Euro		5,001	5,001
		1,240,279	1,240,279
ii) Other STD Accounts		386,535,809	109,289,931
		387,776,088	110,530,210



		Amount in Taka	
		30.06.21	31.12.20
16.03	BO Accounts Balances:		
	BD Sunlife Securities Ltd.	265,014	278,451
	Synthia Securities Ltd.	6,474	6,474
	Multi Securities Ltd.	118	118
	AB Investments Ltd.	18,652	18,652
		290,258	303,696
17.00	Land and Building		
	Opening Balance at Cost	680,268,243	656,089,705
	(+) Addition during this year	-	24,178,538
	(-) Sales Mohakhali land	542,188,637	-
		138,079,606	680,268,243
	Depreciation		
	accumulated at beginning for the year	88,073,388	85,815,096
	564,573	564,573	2,258,292
	(-) Adjustment of Dep. accumulated at ending	-	-
		88,637,961	88,073,388
	Written Down Value	49,441,645	592,194,855
	(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)		
18.00	Other Fixed Assets		
	Opening Balance at Cost	605,788,414	483,126,947
	(+) Addition during this year	31,056,636	122,661,465
	(-) Disposal		(3)
		636,845,050	605,788,415
	Depreciation		
	accumulated at beginning for the year	409,344,681	354,027,626
	28,282,755	28,282,755	55,317,053
	(-) Adjustment of Dep. accumulated at ending	-	(2)
		437,627,436	409,344,681
	Written Down Value	199,217,615	196,443,735
	(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)		



		Amount in Taka	
		30.06.2021	30.06.2020
19.00	Gross Premium Income		
	First Year Premium (Note-20.01)	74,502,458	117,020,225
	Renewal Premium (Note-20.02)	90,245,783	200,360,575
	Group Insurance Premium	10,504,782	32,025,750
		175,253,023	349,406,550

19.01	First Year Premium	Gross Premium	RI Premium	Net Premium 30.06.2021	Net premium 30.06.2020
	Ekok Bima Premium	23,018,849		23,018,849	19,269,543
	Ganamukhi Bima Premium	5,958,008		5,958,008	19,648,614
	Is.Ekok Bima Premium	15,178,645		15,178,645	13,983,366
	Is.Asaan Bima Premium	5,346,772		5,346,772	13,989,083
	Lokomukhi Bima Premium	6,387,461		6,387,461	18,424,542
	Adarsha Bima Premium	18,612,723		18,612,723	30,729,492
	Sub-Total:	74,502,458	-	74,502,458	116,044,640

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 30.06.2021	Net Premium 30.06.2020
	Ekok Bima Premium	19,477,542		19,477,542	51,812,300
	Ganamukhi Bima Premium	10,871,482		10,871,482	28,822,935
	Is.Ekok Bima Premium	15,410,447		15,410,447	34,769,974
	Is.Asaan Bima Premium	10,344,262		10,344,262	26,875,776
	Lokomukhi Bima Premium	10,637,761		10,637,761	21,966,166
	Adarsha Bima Premium	23,504,289		23,504,289	36,113,424
	Sub-Total	90,245,783	-	90,245,783	200,360,575
	Group Insurance Premium	10,504,782	-	10,504,782	32,025,750
	Grand Total	175,253,023	-	175,253,023	348,430,965

20.00	INTEREST & DIVIDEND		
	Interest Realized (Note-21.01)	3,989,177	12,365,080
	Interest Accrued (Note-21.02)	9,924,781	17,149,227
	Dividend Income	-	-
		13,913,958	29,514,307

20.01	Interest Realized		
	Bangladesh Govt. Treasury Bonds	678,258	5,161,612
	Fixed Deposit with Bank	2,802,587	6,545,232
	On STD	508,332	658,236
	Profit /Loss on share Sales/Dividend Income	-	-
	Interest on SOD	-	-
		3,989,177	12,365,080



	Amount in Taka	
	31.03.2021	31.03.2020
20.02 Interest Accrued		
Fixed Deposits with Bank	8,358,779	13,824,340
Bangladesh Govt. Treasury Bond with Bank	1,566,002	3,324,887
	9,924,781	17,149,227

21.00 Other Income		
Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.	473,762	432,989
Old Material Sale	90,527	307,678
Interest on Policy Loan	-	-
Servicing Charges	5,252	42,503
Sale of Tender Schedule	8,300	8,667
Diary & Calender Sale	-	9,267
Sale of old Assets	-	-
Premium on BGTB Sales	-	-
Miscellanoous Receipts (Leave without pay)	324,417	335,680
	902,258	1,136,782

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

Name of project	Maturity	Death	Survival	Surrender	Group &Others	Total	Total
Ekok Bima	46,042,337	1,409,090	9,764,944	159,651	34,563,940	91,939,962	69,674,532
Islamic Ekok Bima	22,461,478	103,501	6,178,692	54,321	-	28,797,992	33,695,205
Ganamukhi Bima	17,987,268	1,461,449	6,623,144	52,451	-	26,124,312	48,311,111
Islamic Asaan Bima	19,650,262	1,414,875	6,729,457	-	-	27,794,594	43,944,227
Lokomukhi Bima	12,708,296	1,399,662	4,700,809	-	-	18,808,767	48,408,446
Adrasha Bima	6,269,337	1,509,743	5,083,876	152,139	-	13,015,095	16,312,262
Total	125,118,978	7,298,320	39,080,922	418,562	34,563,940	206,480,722	260,345,782

23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

- There was no credit facility available for the company under any contact as on 30.06.2021 and other than trade credit available in the ordinary course of business.

24.00 EXPENSES INCURRED IN FOREIGN CURRENCY

The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fee, interest etc. apart from those out of re-insurance treaties.

25.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

i) Number of employees drawing salary above Tk 3,000 Per month	574	787
ii) Number of employees drawing salary below Tk 3,000 Per month	117	172
	691	959



Amount in Taka	
30.06.2021	30.06.2020

26.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS

26.01 The aggregate amount paid/ provided during the period in-respect of directors and officers of the company as defined in the securities and Exchange Rules 1987 are disclosed below:

	30.06.2021		30.06.2020	
	Directors	Officers	Directors	Officers
Board Meeting Fees	80,000	-	172,000	-
Basic Salary	-	11,446,051	-	10,041,287
Other Allowances	-	11,446,051	-	10,041,287
	80,000	22,892,102	172,000	20,082,574

27.00

During the year ended on June 2021, Company entered into a transaction with related party in the normal course of business. The names of the related parties, nature of these transactions and amount thereof have been set out below in accordance with the provisions of BAS 24-"Related Party Disclosures".

Sl. No.	Name of the Related Party	Position/Relation	Purpose	Amount paid / (realized) during this year	Balance at the end June 30,2021	Year-2020
1	Zahid Maleque MP	Sponsor shareholder	Rent	637,500	637,500	8,812,607
2	Rubina Hamid	Chairperson	Remuneration	240,000	240,000	480,000
3	Sabana Maleque	Director	Remuneration	150,000	150,000	300,000
	Rahat Real Estate Ltd	Common Director	Short Term Loan	-	-	-
5	BD Sunlife Securities Ltd.	-	Sale share	-	(125,527,656)	(125,527,656)
	BD Sunlife Securities Ltd.		Share Purchase	-	34,650,000	34,650,000
	BD Sunlife Securities Ltd.		share Money Deposit	-	99,857,692	99,857,692
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	-	110,684,930	110,684,930
Total:				1,027,500	120,692,466	129,257,573

28.00 SUBSEQUENT EVENT (BAS-10)

There was no subsequently events during the period.

