

Third Quarter Financial Statement

For the Third Quarter Ended 30th September 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**Statement of Financial Position**

As at September 30, 2021

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.09.2021	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	1,698,727,889	1,824,360,223
Flat Re-valuation Reserve (BTA)	07	10,364,745	11,123,140
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	20,447,074	16,878,285
Sundry Creditors	09	152,614,780	250,275,297
	Total	<u>2,239,761,388</u>	<u>2,460,243,845</u>

Continued

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Position

As at September 30, 2021

PROPERTIES & ASSETS	Note	Amount in Taka	
		30.09.2021	31.12.2020
LOAN			
Policy Loan	10	4,477,756	4,304,728
INVESTMENTS (AT COST)	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		290,424,720	303,347,198
		327,924,720	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	(560,258)	(274,558)
OUTSTANDING PREMIUM	13	198,025,789	329,384,539
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	10,625,783	12,558,877
ADVANCE, LOAN & DEPOSITS	15	245,865,789	188,235,593
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		475,798,819	312,649,963
On STD Account with Bank		362,578,456	115,157,073
On Current Account with Bank		351,386,349	347,979,614
BO Accounts Balances		2,154,505	303,696
Cash in Hand		475,212	471,212
		1,192,393,341	776,561,557
OTHER ACCOUNTS			
Land & Building	17	48,506,322	592,194,855
Other Fixed Assets (At cost less depreciation)	18	204,243,404	196,443,735
Stamps, Printing & Stationery		8,258,742	9,987,322
Total		2,239,761,388	2,460,243,845

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
Life Revenue Account

For the third quarter ended September 30, 2021

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
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	19				
First year Premium (Ekok)		54,012,578	38,087,264	15,758,900	17,842,136
First year Premium (GM)		25,991,245	36,965,040	13,045,613	17,316,426
First year Premium (Is Ekok)		37,034,569	26,306,980	11,188,780	12,323,613
First year Premium (Is Asaan)		25,974,578	26,317,733	11,648,814	12,328,651
First year Premium (LM)		25,825,853	34,662,187	11,979,890	16,237,645
First year Premium (Adarsha)		63,245,698	57,811,552	29,433,220	27,082,060
		232,084,521	220,150,756	93,055,217	103,130,531
Renewal Premium (Ekok)		89,545,786	89,126,102	38,687,044	37,313,802
Renewal Premium (GM)		48,863,457	49,580,425	26,578,001	20,757,490
Renewal Premium (Is Ekok)		56,525,818	59,810,358	16,947,362	25,040,384
Renewal Premium (Is Asaan)		38,846,967	46,230,975	17,101,269	19,355,199
Renewal Premium (LM)		38,478,961	37,785,597	16,833,724	15,819,432
Renewal Premium (Adarsha)		78,247,892	62,121,325	29,122,147	26,007,901
		350,508,881	344,654,782	145,269,547	144,294,207
Group Insurance Premium		24,645,783	39,578,450	10,618,994	7,552,700
Gross Premium		607,239,185	604,383,988	248,943,758	254,977,438
Less Re-Insurance Premium		625,783	1,325,783	323,205	350,198
Net Premium		606,613,402	603,058,205	248,620,553	254,627,240
Interest, Dividend & Profit/Loss on Share Sale	20	33,512,478	52,712,762	9,169,689	23,198,455
Fair Value Change Accounts		8,023,296	10,415,375	5,494,861	10,415,375
Other Income	21	1,896,357	2,925,478	994,099	1,788,696
		2,474,405,756	2,590,568,012	*	2,211,485,958
Prior year Adjustment		-	-	-	-
Total		2,474,405,756	2,590,568,012	-	2,211,485,958

First year premium, where the maximum premium paying period is					
Single		-	-	-	-
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		-	-	-	-
Seven Years		727,147	702,073	185,698	200,592
Eight Years		3,683,864	3,157,598	1,679,040	1,052,533
Nine Years		135,851	116,444	68,347	38,815
Ten Years		27,994,350	28,601,452	2,790,006	3,401,757
Eleven Years		483,690	414,592	262,575	138,197
Twelve Years or Over (Including throughout		199,059,619	187,158,599	88,069,551	98,268,638
		232,084,521	220,150,756	93,055,217	103,100,531

Continued

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account

For the third quarter ended September 30, 2021

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020

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

22

By Maturity	280,245,863	308,429,068	142,548,527	121,787,490
By Death	10,245,899	6,550,868	1,088,265	2,586,701
By Survival	88,426,781	90,016,857	57,080,875	35,544,403
By Surrender	1,025,789	1,247,327	646,582	492,524
Group Insurance Claim	32,547,821	23,751,943	4,816,500	9,378,784
By Others	234,785	230,727	65,467	91,106
	412,726,938	430,226,789	206,246,216	169,881,007

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)

91,147,853	90,024,785	33,168,529	33,745,387
30,191,741	29,802,453	13,225,594	13,836,154
121,339,594	119,827,238	46,394,123	47,581,541

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

Traveling and conveyance

Directors' Fees

Auditors' 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

85,256,694	71,756,719	34,805,385	21,327,961
28,452,190	28,952,448	5,103,047	5,906,007
380,000	528,000	70,192	184,000
172,500	172,500	172,500	172,500
451,945	338,959	31,750	112,986
575,000	-	313,030	-
1,913,060	1,604,502	812,770	722,908
427,823	445,649	7,593	148,550
2,027,885	2,220,618	533,214	697,038
1,024,647	994,061	532,898	229,399
20,170,272	22,847,961	5,869,147	8,566,955
699,890	676,473	205,646	329,564
3,112,234	3,836,009	244,264	1,519,928
6,644,803	7,910,480	2,033,781	3,691,557
6,653,384	7,521,216	2,716,619	2,892,776
255,291	101,468	25,836	33,823
52,111	42,831	46,566	14,277
2,973,593	2,884,829	875,350	1,109,550
62,809	56,080	17,530	18,693
361,942	196,457	68,579	65,486
161,668,072	153,087,258	54,485,696	47,743,956

continued

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the third quarter September 30, 2021

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		161,668,072	153,087,258	54,485,696	47,743,956
Entertainment		1,791,504	1,738,027	809,088	846,731
Insurance Premium (General)		47,279	37,279	41,844	15,821
Postage & Telegrams		202,162	209,263	149,036	60,145
Business Development Expenses		25,358,603	29,124,118	874,632	5,216,088
Forms & Stamps		159,257	162,153	102,999	72,969
Gas Water & Electricity		3,833,512	3,758,345	2,207,723	2,040,244
Group Insurance Premium		322,085	331,032	36,960	33,103
Share Transfer, Listing & Membership fees		426,427	293,941	68,821	80,728
Contribution to Employees P.F		2,279,320	2,072,110	1,133,628	1,036,055
Other expenses		-	182,406	-	105,796
		196,088,222	190,995,930	59,910,428	57,251,636
Other Expenses:					
Depreciation on Fixed Assets		45,523,113	30,145,155	17,240,358	9,181,712
		775,677,867	771,195,112	329,791,125	283,895,896
Stock Dividend		-	-	-	-
Balance of fund at the end of the year		1,698,727,889	1,819,372,899	(329,791,125)	1,927,590,061

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

For the third Quarter ended 30th September, 2021

Particulars	Amount in Taka	
	30.09.2021	30.09.2020
Cash Flow From Operating Activities		
Collection from Premium	737,972,152	732,253,828
Other Income Received	9,919,653	13,340,853
Payment for Claim	(409,158,149)	(431,778,093)
Payment for Re-insurance, Management Exps. & Others	(413,359,753)	(413,650,417)
Net Cash from Operating Activities	(74,626,098)	(99,833,829)
Cash Flow From Investing Activity		
Investment Made	(140,226,378)	99,319,975
Acquisition of Fixed Assets	489,607,357	(60,491,935)
Loan Against Policies Paid	(173,028)	(321,242)
Other Loan realized/ Paid	(57,344,496)	(20,303,574)
Interest & Dividend Received	35,445,572	56,248,883
Net Cash used in investing activities	327,309,026	74,452,107
Cash Flow From Financing Activities		
Net Cash from Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	252,682,928	(25,381,722)
Cash and cash equivalents at the beginning of the period	463,911,594	428,703,277
Cash and cash equivalents at the end of the period	716,594,522	403,321,555
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	1,192,393,341	750,210,886
Less: Investment as FDR with Banks	475,798,819	337,517,731
	716,594,522	412,693,155

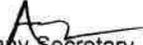
RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at September 30, 2021

Particulars		
Life Fund Increase/ Decrease	(125,632,334)	(102,083,293)
Investment Income	(33,512,478)	(52,712,762)
Depreciation Charges during the period	45,523,113	30,145,155
Increase/Decrease in Inventories	1,728,580	1,815,358
Increase/Decrease in outstanding Premium	131,358,750	129,195,623
Increase/Decrease in Sundry creditors	(97,660,517)	(104,642,606)
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	3,568,789	(1,551,304)
Cash generated from operations	(74,626,098)	(99,833,829)

Net operating Cash flow Per Share (NOCFPS) (2.09) (2.79)

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


Director


Director


Chairperson

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

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)

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	
	30.09.2021	31.12.2020
Loan on Insurer's Policies within their Surrender Value	4,477,756	4,304,728
Investments	327,924,720	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(560,258)	(274,558)
Outstanding Premium	198,025,789	329,384,539
Interest & Dividend accruing but not due	10,625,783	12,558,877
Advance, Loans & Deposits	245,865,789	188,235,593
Cash & Bank Balance	1,192,393,341	776,561,557
Fixed Assets (at cost less depreciation)	252,749,726	788,638,590
Stamps, Printing and Stationery in hand	8,258,742	9,987,322
	2,239,761,388	2,460,243,845
	<hr/>	
	20,447,074	16,878,285
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Re-valuation reserve Flat (BTA)	10,364,745	11,123,140
Sundry Creditors	152,614,780	250,275,297
	183,426,599	278,276,722
	<hr/>	
Gross Fund (Assets minus Liabilities)	2,056,334,789	2,181,967,123
	<hr/>	
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	1,698,727,889	1,824,360,223


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at 30th September, 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	4,477,756	4,477,756	Realizable Value
3	Investment in Shares	290,424,720	261,442,506	Fair Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	475,798,819	475,798,819	Realizable Value
6	Cash in hand and STD & Current Accounts	716,594,522	716,594,522	Realizable Value
7	Interest, Dividends & Rent accrued but not due	10,625,783	10,625,783	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(560,258)	(560,258)	Realizable Value
9	Outstanding Premium	198,025,789	198,025,789	Realizable Value
10	Advance, loan & Deposits	245,865,789	245,865,789	Realizable Value
11	Fixed Assets (at cost less depreciation)	252,749,726	252,749,726	WDV
12	Stamps, Printing and Stationery in hand	8,258,742	8,258,742	At Cost
		2,239,761,388	2,210,779,174	

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Amount in Taka	
30.09.2021	30.09.2020

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:

	30.09.2021		30.09.2020	
	Directors	Officers	Directors	Officers
Board Meeting Fees	380,000	-	344,000	-
Basic Salary	-	42,628,347	-	24,930,092
Other Allowances	-	42,628,347	-	24,930,092
	380,000	85,256,694	344,000	49,860,183

27.00

During the year ended on September 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 September 30,2021	Year-2020
1	Zahid Maleque MP	Sponsor shareholder	Office Rent	9,806,579	9,806,579	8,812,607
2	Rubina Hamid	Chairperson	Remuneration	360,000	360,000	480,000
3	Sabana Maleque	Director	Remuneration	200,000	200,000	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:				10,366,579	130,031,545	129,257,573

28.00 SUBSEQUENT EVENT (BAS-10)

There was no subsequently events during the period.



20.02 Interest Accrued

Fixed Deposits with Bank
Bangladesh Govt. Treasury Bond with Bank

Amount in Taka	
31.09.2021	31.09.2020
8,860,924	10,716,184
1,764,859	4,350,676
10,625,783	15,066,860

21.00 Other Income

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

1,373,762	2,126,658
180,527	390,528
-	-
9,351	42,503
8,300	20,844
-	9,267
-	-
-	-
324,417	335,680
1,896,357	2,925,478

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	13,162,701	1,434,879	10,014,946	204,652	41,179,555	65,996,733	113,638,255
Islamic Ekok Bima	79,845,912	336,368	6,437,623	101,545	-	86,721,448	55,056,478
Ganamukhi Bima	69,112,785	1,461,449	6,668,842	524,511	-	77,767,587	78,416,760
Islamic Asaan Bima	82,601,049	1,665,940	6,775,353	-	-	91,042,342	75,476,609
Lokomukhi Bima	50,833,182	1,811,765	4,726,507	-	-	57,371,454	83,975,492
Adrasha Bima	27,077,347	1,514,012	5,083,876	152,139	-	33,827,374	23,663,193
Total	322,632,976	8,224,413	39,707,147	982,847	41,179,555	412,726,938	430,226,789

23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

- There was no credit facility available for the company under any contact as on 30.09.2021 and other than trade credit available in the ordinary course of business.

24.00 EXPENSES INCURRED IN FOREIGN CURRENCY

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

25.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

- i) Number of employees drawing salary above Tk 3,000 Per month
- ii) Number of employees drawing salary below Tk 3,000 Per month

574	787
221	172
795	959



			Amount in Taka	
			30.09.2021	30.0.2020
19.00 Gross Premium Income				
First Year Premium (Note-20.01)			232,084,521	220,150,756
Renewal Premium (Note-20.02)			350,508,881	344,654,782
Group Insurance Premium			24,645,783	39,578,450
			607,239,185	604,383,988

19.01	First Year Premium	Gross Premium	RI Premium	Net Premium	Net premium
				30.09.2021	30.09.2020
	Ekok Bima Premium	54,012,578	625,783	53,386,795	36,761,481
	Ganamukhi Bima Premium	25,991,245		25,991,245	36,965,040
	Is.Ekok Bima Premium	37,034,569		37,034,569	26,306,980
	Is.Asaan Bima Premium	25,974,578		25,974,578	26,317,733
	Lokomukhi Bima Premium	25,825,853		25,825,853	34,662,187
	Adarsha Bima Premium	63,245,698		63,245,698	57,811,552
	Sub-Total:	232,084,521	625,783	231,458,738	218,824,973

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium	Net Premium
				30.09.2021	30.09.2020
	Ekok Bima Premium	89,545,786		89,545,786	89,126,102
	Ganamukhi Bima Premium	48,863,457		48,863,457	49,580,425
	Is.Ekok Bima Premium	56,525,818		56,525,818	59,810,358
	Is.Asaan Bima Premium	38,846,967		38,846,967	46,230,975
	Lokomukhi Bima Premium	38,478,961		38,478,961	37,785,597
	Adarsha Bima Premium	78,247,892		78,247,892	62,121,325
	Sub-Total	350,508,881	-	350,508,881	344,654,782
	Group Insurance Premium	24,645,783	-	24,645,783	39,578,450
	Grand Total	607,239,185	625,783	606,613,402	603,058,205

20.00 INTEREST & DIVIDEND				
Interest Realized (Note-21.01)			22,886,695	37,520,113
Interest Accrued (Note-21.02)			10,625,783	15,066,860
Dividend Income			-	125,789
			33,512,478	52,712,762

20.01 Interest Realized				
Bangladesh Govt. Treasury Bonds			3,190,627	8,893,159
Fixed Deposit with Bank			19,187,736	27,842,822
On STD			508,332	784,132
			22,886,695	37,520,113



		Amount in Taka	
		30.09.21	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
	(-) Adjustment of Dep. accumulated at ending	1,499,896	2,258,292
		-	-
		89,573,284	88,073,388
	Written Down Value	48,506,322	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	53,322,783	122,661,465
	(-) Disposal		(3)
		659,111,197	605,788,415
	Depreciation		
	accumulated at beginning for the year	409,344,681	354,027,626
	(-) Adjustment of Dep. accumulated at ending	45,523,113	55,317,053
		-	(2)
		454,867,794	409,344,681
	Written Down Value	204,243,404	196,443,735

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



		Amount in Taka	
		30.09.21	31.12.20
	24. Advance against Tax Token	211,561,011	198,856,123
	25. Advance against Office Maintenances	399,640	399,640
	26. Advance against Electric goods	508,752	408,752
	27. Advance against Vehicle Fuel	388,497	388,497
	27. Advance against Vehicle Fuel	227,221	229,813
	28. Advance against ISO Certification	52,500	52,500
	29. Advance against Internet Bill	1,981,946	1,981,946
	30. Advance against Office Decoration	27,522,057	11,943,832
	31. Advance against Software Purchases	3,458,155	958,010
	32. Advance against Prize and Awards	2,298,205	2,298,205
	33. Advance against Insurance Car	199,709	199,709
	34. Advance against Computer purchases	1,983,148	1,937,890
	35. Interest Receivable BD Sunlife Securities	1,678,938	1,678,938
	36. Receivable from BD Sunlife Securities Ltd.	5,761,631	5,761,631
	37. Advance against Share sale of BD Sunlife Securities Ltd.	(125,527,656)	(125,527,656)
	38. Receivable from BD Thia food & Beverage	34,988,741	34,988,741
	39. Advance against Sales Promotion	3,616,237	3,616,237
	40. Inter project Accounts	278,274	278,274
	41. Advance T & T	366,250	366,250
	42. BAPLAC Security	50,000	50,000
	43. all Advance Mohakhali Project	99,750	99,750
	44. DSE-ESS For IPO	8,515,466	8,515,466
	45. Agent Balance	396,844	142,102
	47. Others	1,154,543	2,574,915
		181,959,859	152,199,565
16.00	Fixed Deposits with Bank (Note 16.01)	475,798,819	312,649,964
	STD Account with Bank (Note 16.02)	362,578,456	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
		1,232,582,861	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.	11,984,275	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	30,000,000	
	6. National Bank Ltd.	50,000,000	2,000,000
		475,798,819	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	361,338,177	109,289,931
		362,578,456	110,530,210



15.05 Other Advances

The above balance is made up as under :

	Amount in Taka	
	30.09.21	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	37,776,609	25,986,413
04. Advance against Furniture Purchase	4,619,996	4,567,207
05. Advance against Commission/ Release	55,726,282	55,099,780
06. Advance against Vehicle repairs	5,619,737	5,419,737
07. Advance against Office Equipment	2,019,480	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)	71,810,093	81,809,568
13. Advances against Software & Data Processing	10,482,030	825,000
14. Advances against Advertisement	1,135,406	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	2,596,047	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	552,507	578,403
22. Advance against Picnic	1,661,089	1,686,727
23. Advance against Cookeries		-
Total	211,561,011	198,856,123



		Amount in Taka	
		30.09.2021	31.12.2020
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		13,845,914	30,223,045
		24,632,684	45,918,489
Less: Received during the year		15,771,760	35,131,719
		8,860,924	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		3,922,601	20,367,437
		6,830,138	30,997,139
Less: Received during the year		5,065,279	28,089,602
		1,764,859	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)		4,905,781	4,871,407
Loan to Inter Company (Note: 16.02)		1,000,000	1,000,000
Advance Office Rent (Note: 16.03)		36,334,357	32,830,224
Advance Income Tax		56,586,564	66,610,668
Advance Against Salary		9,816,405	9,763,949
Advance Floor Sales (Notes 16.04)		(44,737,177)	(79,040,220)
Other Advances (Note: 16.05)		181,959,859	152,199,565
		245,865,789	188,235,593
15.01 Loans against Assets Procurement			
Motor cycle Loan		4,397,074	4,371,200
Bi-cycle Loan		452,573	452,573
Mobile Purchase Loan		56,134	47,634
		4,905,781	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		5,996,274	2,222,633
		38,826,498	35,314,469
Less : Adjusted during the period		2,492,141	2,484,245
		36,334,357	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 against 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 against Manikgonj floor		(34,303,043)	-
		(44,737,177)	(79,040,220)
Total		(44,737,177)	(79,040,220)



		Amount in Taka	
		30.09.2021	31.12.2020
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)	(374,498)	(660,198)
		<u>560,258</u>	<u>274,558</u>
12.01	Ordinary Life		
	Opening Balance	501,132	501,132
	Add: Premium on Re-insurance	-	-
	Add: Exp. Refunds	-	-
		<u>501,132</u>	<u>501,132</u>
	Less: Commission on Re-insurance	-	-
		<u>501,132</u>	<u>501,132</u>
12.02	Takaful Life		
	Opening Balance	258,827	258,827
	Add: Premium on Re-insurance	-	-
		<u>258,827</u>	<u>258,827</u>
	Less: Commission on Re-insurance	-	-
		<u>258,827</u>	<u>258,827</u>
12.03	New Project		
	Opening Balance	174,797	174,797
	Add: Premium on Re-insurance	-	-
	Add: Exp. Refund	-	-
		<u>174,797</u>	<u>174,797</u>
	Less: Commission on Re-insurance	-	-
		<u>174,797</u>	<u>174,797</u>
12.04	Group Re-Insurance		
	Opening Balance	(660,198)	1,647,494.22
	Add: Premium on Re-insurance	302,578	545,431
		<u>(357,620)</u>	<u>2,192,925</u>
	Less: Commission on Re-insurance/Claim	16,878	2,853,123
		<u>(374,498)</u>	<u>(660,198)</u>
13.00	OUTSTANDING PREMIUM		
	• Opening Balances	329,384,539	319,447,192
	Add: Addintion during the year	53,078,912	171,473,778
		<u>382,463,451</u>	<u>490,920,970</u>
	Less: Realize during the year	184,437,662	161,536,431
	Closing Balances	<u>198,025,789</u>	<u>329,384,539</u>

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

14.00 INTEREST & DIVIDEND ACCRUING BUT NOT DUE

Break up of the above is given below :

Interest on fixed deposits with bank (Note- 14.01)	8,860,924	10,786,770
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	1,764,859	2,907,537
	<u>10,625,783</u>	<u>13,694,307</u>



		Amount in Taka	
		30.09.2021	31.12.2020
9.06 Other Creditors			
Provident fund Loan		7,607,155	7,619,612
Others		399,445	273,637
		8,006,600	7,893,249
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: Addintion during the year		266,555	371,203
		4,571,283	4,627,728
Less: Realize during the year		325,456	323,001
Closing Balances		4,245,827	4,304,728
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)		44,387,120	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
		327,924,720	350,847,198
11.01 Investment in Publicly Traded Share			
Name of Securities House:			
BD Sunlife Securities Limited		42,074,828	54,997,305
AB Investments Limited		2,312,293	2,312,293
IPO Application through DSE			
		44,387,120	57,309,598
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
		17,785,920	17,785,920
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
		145,334,930	145,334,930
11.04 Share Money Deposit			
BD Sunlife Securities Ltd.		82,916,750	82,916,750
		82,916,750	82,916,750

* 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	
30.09.2021	31.12.2020

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	5,631,790	5,343,202
Islami Ekok Bima	5,495,003	5,045,311
Gonomukhi Bima	5,369,788	3,345,498
Lokomukhi Bima	2,113,215	1,205,494
Islami Asan Bima	557,492	557,492
Adarsha Bia	1,279,786	1,381,289
	20,447,074	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	3,559,378	3,553,564
Employer of agents License fees	2,399,949	2,330,986
Tax & VAT deduction at source	46,292,946	36,342,946
Income Tax deducted against Insurance Comm.	43,149,451	40,188,442
Accrued Expenses (Provision for exp.)	5,695,724	6,695,174
Security Money	329,000	329,000
Staff Premium Payable	220,980	195,084
Provision for Doubtful Outstanding Premium	2,822,317	3,072,464
Employees P.F. Contribution	8,664,694	8,714,941
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
Other Provison Mohakhali project	2,219,414	2,219,414
all creditors Mohakhali Project	-	100,000,000
Fair Value Change Accounts (Notes no 09.05)	18,339,975	27,825,681
Other Creditors (Notes - 09.06)	8,006,600	7,893,249
	152,614,780	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	-	-
	26,363,271	39,397,589
Less: Adjusted market value increased during the year	8,023,296	13,034,318
Closing Balances	18,339,975	26,363,271



		Amount in Taka	
		31.09.2021	31.12.2020
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	11,128,727	31.12%			
Institutions	10,041,602	28.08%			
Total:	35,760,690	100.00%			
Year Wise Breakup of Bonus Share/Cash Dividend:					
Declaration in the AGM	Type	Percentage	Quantity	Amount	Year of Actuarial 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	(125,632,334)	(97,095,969)
Balance as on 30.09.2021	<u>1,698,727,889</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	40,194,975	39,436,580
	<u>10,364,745</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.



- 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. 606,613,402 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	54,012,578	89,545,786	143,558,364
Ganomukhi Bima	25,991,245	48,863,457	74,854,702
Islami Ekok Bima	37,034,569	56,525,818	93,560,387
Is. Asaan Bima	25,974,578	38,846,967	64,821,545
Lokomukhi Bima	25,825,853	38,478,961	64,304,814
Adarsha Bima	63,245,698	78,247,892	141,493,590
Group Insurance	24,645,783	-	24,645,783
Gross Premium	256,730,304	350,508,881	607,239,185
Less: Re-Insurance Premium	625,783	-	625,783
Net Premium	256,104,521	350,508,881	606,613,402

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 317,427,816 which is 52.33% of gross premium.



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).



3.00 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%



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 30 September 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.



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.



Sunlife Insurance Company Limited
Notes to the Financial Statements
For the half year ended September 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.



Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at September 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 September 30 2020	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at September 30, 2019

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