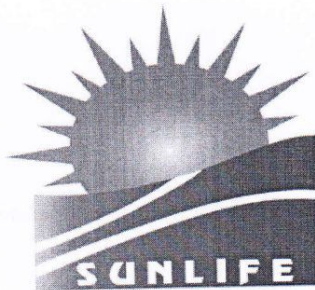


Third Quarter Financial Statement

For the Third Quarter Ended 30th September 2023



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 September 30, 2023

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.09.2023	31.12.2022
<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	401,179,287	570,068,564
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	07	6,822,256	7,632,465
Flat Re-valuation Reserve (BTA)	07	259,470,424	320,476,632
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	300,425,786	324,402,632
Sundry Creditors	09	173,472,741	180,233,291
Total		<u><u>1,498,977,394</u></u>	<u><u>1,760,420,484</u></u>

Continued



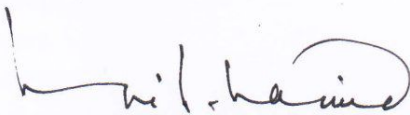
SUNLIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at September 30, 2023

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.09.2023	31.12.2022
LOAN			
Policy Loan	10	4,025,782	4,350,028
INVESTMENTS (AT COST)	11		
Bangladesh Govt. Treasury Bond		2,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		169,399,738	169,770,977
		186,899,738	207,270,977
OUTSTANDING PREMIUM	13	196,495,900	280,708,429
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	6,545,258	7,379,225
ADVANCE, LOAN & DEPOSITS	15	303,268,362	324,836,314
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		304,842,783	322,842,785
On STD & CD Account with Bank		42,967,028	30,019,364
Fund Disbursement Accounts		52,685,745	57,999,032
BO Accounts Balances		4,029,195	3,255,174
Cash in Hand		310,287	429,423
		404,835,038	414,545,778
OTHER ACCOUNTS			
Land & Building	17	303,468,188	391,339,207
Other Fixed Assets (At cost less depreciation)	18	84,976,676	118,337,063
Stamps, Printing & Stationery		8,462,453	11,653,463
Total		1,498,977,394	1,760,420,484


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account

For the third quarter ended September 30, 2023

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		570,068,564	1,260,510,745	457,130,925	1,157,503,003
PREMIUM LESS REINSURANCE	19				
First year Premium (Ekok)		57,985,796	55,224,568	16,212,259	19,114,224
First year Premium (GM)		38,957,922	37,102,783	24,131,724	23,935,585
First year Premium (Is Ekok)		42,225,295	40,214,567	11,537,136	12,985,408
First year Premium (Is Asaan)		22,682,580	21,602,457	10,570,641	11,149,518
First year Premium (LM)		22,620,971	21,543,782	9,994,700	10,576,511
First year Premium (LM New)		2,245,698	-	2,245,698	-
First year Premium (Adarsha)		60,402,781	57,526,458	19,191,745	20,274,422
		247,121,044	233,214,615	93,883,904	98,035,668
Renewal Premium (Ekok)		89,382,070	85,125,781	38,882,174	42,113,640
Renewal Premium (GM)		53,142,029	50,611,456	25,699,978	25,661,405
Renewal Premium (Is Ekok)		58,408,825	55,627,452	20,424,860	23,729,487
Renewal Premium (Is Asaan)		41,501,024	39,524,785	16,148,205	16,663,966
Renewal Premium (LM)		41,398,197	39,426,854	18,119,374	18,630,031
Renewal Premium (LM New)		525,785	-	525,785	-
Renewal Premium (Adarsha)		84,552,775	80,526,452	22,734,197	23,189,874
		368,910,704	350,842,780	142,534,572	149,988,403
Group Insurance Premium		36,071,257	30,825,468	20,548,724	16,277,875
Gross Premium		652,103,005	614,882,863	256,967,200	264,301,946
Less Re-Insurance Premium		1,025,896	625,783	788,316	323,205
Net Premium		651,077,109	614,257,080	256,178,884	263,978,741
Interest, Dividend & Profit/Loss on Share Sale	20	16,098,993	28,724,782	1,551,681	8,635,424
	21	1,843,776	2,396,357	506,256	236,869
Other Income		1,239,088,442	1,905,888,964	715,367,746	1,430,354,037
Total		1,239,088,442	1,905,888,964	715,367,746	1,430,354,037

First year premium, where the maximum premium paying period is					
Single	-	-	-	-	-
Two Years	-	-	-	-	-
Three Years	-	-	-	-	-
Four Years	-	-	-	-	-
Five Years	-	-	-	-	-
Six Years	1,870,901	1,845,269	-	-	-
Seven Years	244,062	198,166	-	-	-
Eight Years	3,258,963	3,258,963	504,948	504,496	-
Nine Years	72,092	67,503	-	-	-
Ten Years	25,912,813	34,563,258	8,453,873	8,458,914	-
Eleven Years	557,458	552,456	335,929	331,340	-
Twelve Years or Over (Including throughout	215,204,754	192,728,999	84,589,153	88,740,917	-
	247,121,044	233,214,615	93,883,904	98,035,668	



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the third quarter ended September 30, 2023

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022

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

	22			
By Maturity	333,248,298	483,245,630	126,316,767	110,518,631
By Death	9,684,661	9,942,785	5,724,027	5,496,985
By Survival	70,666,715	89,236,457	15,943,556	33,261,854
By Surrender	1,483,826	1,542,789	310,468	431,889
Group Insurance Claim	26,123,622	35,080,476	2,549,303	13,079,484
By Others	226,850	221,581	53,321	120,981
	441,433,972	619,269,718	150,897,442	162,909,824

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)

	138,776,752	115,483,600	65,059,471	54,044,988
	44,306,034	38,057,277	15,953,234	14,826,409
	183,082,787	153,540,877	81,012,706	68,871,397

Salaries etc.(other than to agents and those contained in the allowance and commission)	73,657,292	85,256,694	25,066,133	34,805,385
Traveling and conveyance	23,904,008	28,452,190	11,568,506	5,103,047
Directors' Fees	232,200	380,000	152,499	70,192
Medical Fees	901,507	451,945	725,094	31,750
Auditors' Fees	1,068,500	172,500	230,958	172,500
Actuarial Fees	575,000	575,000	575,000	313,030
Insurance Policy Stamps	3,602,917	1,913,060	1,829,077	812,770
Advertisement and publicity	334,973	427,823	56,376	7,593
Printing and stationery	2,385,230	2,027,885	999,840	533,214
Legal & Professional Fees	882,680	1,024,647	379,506	532,898
Office Rent	13,124,547	20,170,272	4,515,392	5,869,147
Bank Charges	926,913	699,890	451,587	205,646
Repairs & Maintenance on Others	4,330,583	3,112,234	1,032,234	244,264
Car Repair & Maintenance	5,975,646	6,644,803	2,606,313	2,033,781
Car Fuel Expenses	5,044,411	6,653,384	2,009,155	2,716,619
Corporate Social responsibility	154,442	255,291	14,442	25,836
Papers & Periodicals	65,369	52,111	16,927	46,566
Telephone, Mobile,Internet and Fax etc.	5,106,955	2,973,593	2,222,584	875,350
Training & Recruitment Exp.	6,108	62,809	1,979	17,530
Fees, Subscription and Donation	638,100	361,942	117,780	68,579
	142,917,378	161,668,072	54,571,378	54,485,696




continued


SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the third quarter September 30, 2023

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
		142,917,378	161,668,072	54,571,378	54,485,696
Entertainment		1,605,249	1,791,504	751,927	809,088
Insurance Premium (General)		35,724	47,279	23,424	41,844
Postage & Telegrams		149,664	202,162	50,941	149,036
Business Development Expenses		16,678,168	25,358,603	5,040,509	874,632
Forms & Stamps		63,540	159,257	23,170	102,999
Gas Water & Electricity		3,174,970	3,833,512	1,251,470	2,207,723
Trade Licence		14,324	-	14,324	-
Group Insurance Premium		218,084	322,085	218,084	36,960
Share Transfer, Listing & Membership fees		464,705	426,427	464,705	68,821
Interest Expenses (right use of Assets)		803,411	-	803,411	-
Contribution to Employees P.F		2,326,124	2,279,320	1,475,550	1,133,628
		168,451,339	196,088,222	64,688,892	59,910,428
Other Expenses:					
Depreciation on Fixed Assets		38,351,807	45,523,113	11,000,169	17,240,358
Provision Income Tax		6,589,250	-	6,589,250	-
Fair Value Change Accounts		-	(24,105,158)	-	(126,311)
		837,909,155	990,316,772	314,188,459	308,805,696
Balance of fund at the end of the year		401,179,287	915,572,192	401,179,287	1,121,548,341

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson



SUNLIFE INSURANCE COMPANY LIMITED
Cash Flow Statement
As at September 30, 2023

Particulars	Amount in Taka	
	31.09.2023	31.09.2022
Cash Flow From Operating Activities		
Collection from Premium	735,289,638	684,031,090
Other Income Received	1,843,776	2,396,357
Payment for Claim	(465,410,818)	(433,765,717)
Payment for Re-insurance, Management Exps. & Others	(362,503,123)	(340,778,605)
Net Cash from Operating Activities	(90,780,527)	(88,116,875)
Cash Flow From Investing Activity		
Investment Made	38,371,241	123,822,207
Acquisition of Fixed Assets	21,873,391	(3,868,059)
Loan Against Policies Paid	324,246	311,192
Other Loan realized/ Paid	21,567,952	10,708,079
Interest & Dividend Received	16,932,960	31,199,362
Net Cash used in investing activities	99,069,790	162,172,781
Cash Flow From Financing Activities		
Net Cash from Financing Activities		
Net increase/decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	8,289,263	74,055,906
Cash and cash equivalents at the end of the period	99,992,256	270,473,812

Note:

Closing Cash & Bank Balance :

Cash & Bank Balance as shown in the Balance Sheet
Less: Investment as FDR with Banks

404,835,038	586,516,680
304,842,783	316,042,868
99,992,256	270,473,812

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS
As at September 30, 2022

Particulars		
Life Fund Increase/ Decrease	(168,889,276)	(355,766,614)
Investment Income	(16,098,993)	(28,724,782)
Depreciation Charges during the period	38,351,808	49,194,981
Increase/Decrease in Inventories	3,191,010	2,081,631
Increase/Decrease in outstanding Premium	84,212,529	71,808,484
Increase/Decrease in Sundry creditors	(6,760,550)	(12,214,576)
Amount due to other Person or Bodies carrying on Insurance Business	(810,209)	-
Increase/ Decrease in Estimated liabilities in-respect of	(23,976,846)	185,504,001
Cash generated from operations	(90,780,527)	(88,116,875)
Net Operating Cash flow per Share (NOCFPS)	-2.53	-2.46

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.

Company Secretary

[Signature]
Director

DMD & CFO

[Signature]
Chairperson

Chief Executive Officer



Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at September 30, 2023

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2022	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at September 30 2022	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

Statement of Changes in Equity


As at September 30, 2022

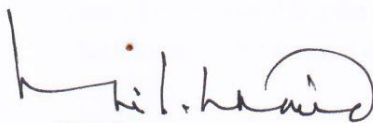
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2021	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 September 2021	357,606,900	-	-	-	-	357,606,900


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


Company Secretary


DMD & CFO


Chief Executive Officer



Director


Chairperson



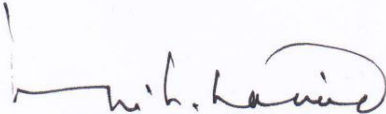
SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at September 30, 2023

	Amount in Taka	
	31.09.2023	31.12.2022
ASSETS		
Loan on Insurer's Policies within their Surrender Value	4,025,782	4,350,028
Investments	184,587,805	207,270,977
Outstanding Premium	196,495,900	280,708,429
Interest & Dividend accruing but not due	6,545,258	7,379,225
Advance, Loans & Deposits	303,268,362	324,836,314
Cash & Bank Balance	407,146,971	414,545,778
Fixed Assets (at cost less depreciation)	388,444,864	509,676,270
Stamps, Printing and Stationery in hand	8,462,453	11,653,463
	1,498,977,394	1,760,420,484
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	300,425,786	324,402,632
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	6,822,256	7,632,465
Re-valuation reserve Flat (BTA)	259,470,424	320,476,632
Sundry Creditors	173,472,741	180,233,291
Total	740,191,207	832,745,020
Gross Fund (Assets minus Liabilities)	758,786,187	927,675,464
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	401,179,287	570,068,564


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson



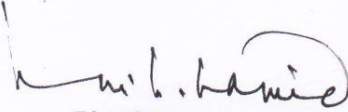
SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at September 30, 2023

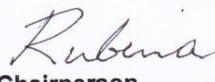
SI No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,025,782	4,025,782	Realizable Value
3	Investment in Shares	167,087,805	404,744,023	Market Value
4	Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
5	Fixed Deposits with Bank	304,842,783	304,842,783	Realizable Value
6	Cash in hand and STD & Current Accounts	102,304,188	102,304,188	Realizable Value
7	Interest, Dividends & Rent accrued but not due	6,545,258	6,545,258	Realizable Value
8	Outstanding Premium	196,495,900	196,495,900	Realizable Value
9	Advance, loan & Deposits	303,268,362	303,268,362	Realizable Value
10	Fixed Assets (at cost less depreciation)	388,444,864	388,444,864	WDV
11	Stamps, Printing and Stationery in hand	8,462,453	8,462,453	At Cost
		1,498,977,394	1,736,633,613	


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

