

**PRIVATE & CONFIDENTIAL**

**AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENT  
OF  
SUNLIFE INSURANCE COMPANY LIMITED  
FOR THE YEAR ENDED DECEMBER 31, 2020**





**Independent Auditor's Report**  
**To the Shareholders of Sunlife Insurance Company Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Sunlife Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2020, Life Revenue Account, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Matter of Emphasis**

We draw attention to the following matters, though our opinion is unqualified in respect of the same:

- As per BSEC Rules every listed company should establish a gratuity fund. However, we did not observe such establishment of Gratuity Fund. Which is a non-compliance of said Rules. Anyway, we observed that provision has been made for gratuity fund.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. During the course of the audit, we considered premium income and investment in other entity's shares as significant matter. To address the risk arising in the key audit matter we made sure that we do check the premium income with their individual policies of the insurer, we obtained the share portfolio and cross checked against each share transactions of the share investment and we also verified the each bank balance with their bank statements and the reconciliation. We calculate reserve for unexpired risk of premium income during the year according to Insurance Development & Regulatory Authority Bangladesh.

Risk	Our response to the risk
Premium Income	
Gross Life insurance premiums amount of Tk. 1,054,451,265 is received for the whole period of cover provided by contracts entered into during the	With respect to Premium income in respect of various types of insurance we carried out the following procedures:



Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small change in assumptions can result in material impacts to the valuation these liabilities

The work to address the valuation of life fund included the following procedures:

- We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework.
- We tested the design and operating effectiveness of data used
- Using our actuarial specialist team numbers, we applied our industry knowledge and experience and we compared the methodology, models and assumptions used against recognized actuarial practice.
- We tested the key judgments and control over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period - on - period and with reference to recognized actuarial practice.
- We assessed the disclosures in the financial statements. As a part of our consideration of particularly on the Annuitant mortality, credit Default and Expenses assumptions for the life fund given their significance to the company's result and the level of judgment involved. These have been considered in greater detail below.
- Based on the work performed and the evidence obtained, we consider the assumptions uses to be appropriate.

See note no 6.00 to the financial statements

**Fair Value Change Amount**





**Fixed deposit with BGTB & Bank**

Insurance company makes a number of Fixed deposits with regulatory permission. Short of investment is Fixed deposit may increase the risk of liquidity and inflation. This may have adverse impact upon the performance of the company. Physical Existence of the Fixed deposits are, therefore, vital and relevant rate of interest and income are key matters for the company.

We additionally carried out the following substantive testing for this item:

- Obtained Fixed Deposit Schedule and checked physical existence of Fixed Deposit.
- Obtained Fixed Deposit bank statement and verified with Fixed Deposit schedule and checked calculation of Fixed Deposit interest and income recognized.
- Encashed Fixed Deposit was checked with Bank statement and confirmation was taken.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards, Insurance Act 1938(as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no 11 & 16.01 to the financial statements

**Claim under policies**

Insurance Company paid claim under policies the amount of Tk. 560,680,458 to policy holder by maturity, death, surrender & others. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk

We additionally carried out the following substantive testing for this item:

- The design and operating effectiveness of key controls around claim payment process.
- Carried out analytical procedures and recalculated premium income for the period.
- Ensured on a sample basis checked voucher with ledger and checked calculation process of all claim amount.
- Ensured on a sample basis that the claim was being paid in the designated bank account.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards, Insurance Act 1938(as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no 22 to the financial statements

**Valuation of Life Fund**



accounting period.

Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period.
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.
- Applying specialist judgment ensured if there is any impairment of the reinsurer.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no 19.00 to the financial statements





Sunlife Insurance Company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & loss Account. Unrealized capital gain or loss if any is transferred to the Fair Value Change Account subsequently or as per the policy of the company.

This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

- Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.
- Ascertained the valuation of the holding as per IFRS 13.
- Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.
- Recalculated unrealized gain or loss at the year end.
- Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss
- Check the subsequent positioning of this unrealized amount after the year end.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no 9.05 to the financial statements

### Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going





concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company.
- e) We report that to the best of our information and as shown by its books, the company during





কাজী জহির খান এন্ড কোং  
**KAZI ZAHIR KHAN & Co.**  
Chartered Accountants  
In Practice Since 1980


Associated firm of

**EHK Consulting**  
Always adding value

the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

- f) Balance Sheet, Profit and Loss Account, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Cash Flow Statement of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated: Dhaka 16 November, 2021

  
Nurul Hossain Khan FCA  
Membership No.-240  
Kazi Zahir Khan & Co.  
Chartered Accountants  
DVC: 2111170240AS246338



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**SUNLIFE INSURANCE COMPANY LIMITED**  
**Balance Sheet**  
**As at December 31, 2020**

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.12.2020	31.12.2019
<b><u>SHAREHOLDERS' CAPITAL :</u></b>			
<b>Authorised Share Capital</b>			
5,00,00,000 Ordinary Shares of Tk 10 each	05	500,000,000	500,000,000
<b>Issued, Subscribed and paid-up</b>		357,606,900	357,606,900
3,57,60,690 Ordinary Shares of Tk 10 each			
<b><u>BALANCE OF FUND &amp; ACCOUNTS</u></b>			
Life Insurance Fund	06	1,824,360,223	1,921,456,192
<b>Flat Re-valuation Reserve (BTA)</b>	07	11,123,140	12,134,334
<b><u>LIABILITIES &amp; PROVISIONS</u></b>			
<b>Estimated Liabilities in-respect of Outstanding Claims whether due or intimated</b>	08	16,878,285	8,015,564
<b>Sundry Creditors</b>	09	250,275,297	245,699,027
<b>Total Taka</b>		<b>2,460,243,845</b>	<b>2,544,912,017</b>

Continue





SUNLIFE INSURANCE COMPANY LIMITED  
Balance Sheet  
As at December 31, 2020

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.12.2020	31.12.2019
<b>LOAN :</b>			
Policy Loan	10	4,304,728	4,256,525
<b>INVESTMENTS (AT COST)</b>	11		
Bangladesh Govt. Treasury Bond		32,500,000	67,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		303,347,198	328,024,453
		<b>350,847,198</b>	<b>410,524,453</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE</b>	12	(274,558)	(2,582,250)
<b>OUTSTANDING PREMIUM</b>	13	329,384,539	319,447,192
<b>INTEREST &amp; DIVIDENDS ACCRUING</b>	14	12,558,877	18,602,981
<b>ADVANCE, LOAN &amp; DEPOSITS</b>	15	188,235,593	254,910,120
<b>CASH AND BANK BALANCES</b>	16		
On Fixed Deposits with Bank		312,649,963	393,613,976
On STD Account with Bank		115,157,073	140,544,551
On Current Account with Bank		347,979,614	296,998,838
BO Accounts Balances		303,696	150,834
Cash in Hand		471,212	380,655
		<b>776,561,557</b>	<b>831,688,854</b>
<b>OTHER ACCOUNTS :</b>			
Land & Building	17	592,194,855	570,274,609
Other Fixed Assets (At cost less depreciation)	18	196,443,735	129,099,323
Stamps, Printing & Stationery		9,987,322	8,690,210
<b>Total Taka</b>		<b>2,460,243,845</b>	<b>2,544,912,017</b>

Company Secretary

DMD & CFO

Chief Executive Officer

Director

Director

Chairperson

Place: Dhaka  
Dated: November 16, 2021

Muhammad Hossain Khan, FCA  
Managing Partner  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC:



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the year ended December 31, 2020

Particulars	Note	Amount in Taka	
		31.12.2020	31.12.2019
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		1,921,456,192	2,408,602,367
<b>PREMIUM LESS REINSURANCE :</b>	<b>19</b>		
First year Premium (Ekok)		158,661,050	47,154,112
First year Premium (GM)		59,595,717	45,764,738
First year Premium (Is Ekok)		113,136,191	32,569,477
First year Premium (Is Asaan)		56,046,521	32,582,791
First year Premium (LM)		62,089,376	42,913,680
First year Premium (Adarsha)		133,076,475	71,573,858
		<b>582,605,330</b>	<b>272,558,656</b>
Renewal Premium (Ekok)		93,320,935	115,614,712
Renewal Premium (GM)		52,087,523	64,315,912
Renewal Premium (Is Ekok)		73,834,640	77,586,220
Renewal Premium (Is Asaan)		49,561,502	59,970,994
Renewal Premium (LM)		50,967,717	49,015,618
Renewal Premium (Adarsha)		112,613,914	80,584,015
		<b>432,386,231</b>	<b>447,087,470</b>
Group Insurance Premium		<b>39,459,704</b>	<b>90,667,486</b>
<b>Gross Premium</b>		<b>1,054,451,265</b>	<b>810,313,612</b>
<b>Less Re-Insurance Premium</b>		<b>545,431</b>	<b>2,841,850</b>
<b>Net Premium</b>		<b>1,053,905,834</b>	<b>807,471,762</b>
<b>Interest, Dividend &amp; Profit/Loss on Share Sale</b>	<b>20</b>	<b>47,255,842</b>	<b>56,950,349</b>
<b>Other Income</b>	<b>21</b>	<b>3,773,576</b>	<b>18,099,754</b>
		<b>3,026,391,444</b>	<b>3,291,124,232</b>
<b>Prior year Adjustment</b>		<b>(16,940,942)</b>	<b>(22,530,156)</b>
<b>Total</b>		<b>3,009,450,502</b>	<b>3,268,594,076</b>

First year premium, where the maximum premium paying period is		
Single	-	-
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	40,065,097	10,962,057
Seven Years	1,102,962	1,002,961
Eight Years	4,501,258	4,210,130
Nine Years	162,589	155,258
Ten Years	285,369	26,124,748
Eleven Years	601,257	552,789
Twelve Years or Over (Including throughout)	535,886,798	229,550,713
	<b>582,605,330</b>	<b>272,558,656</b>





SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2020

Particulars	Note	Amount in Taka	
		31.12.20	31.12.2019

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

22

By Maturity	353,640,822	588,935,237
By Death	7,350,452	12,508,668
By Survival	163,815,428	171,884,251
By Surrender	1,309,816	2,381,730
Group Insurance Claim	34,380,846	45,353,559
By Others	183,094	440,565
	<b>560,680,458</b>	<b>821,504,010</b>

**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)

164,791,945	95,253,437
54,930,648	25,999,324
<b>219,722,593</b>	<b>121,252,761</b>

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

Training & Recruitment Exp.

Fees, Subscription and Donation

121,710,511	144,594,531
73,198,293	59,920,746
680,000	688,000
203,750	172,500
922,290	451,945
575,000	583,695
2,415,036	2,468,465
922,367	594,199
3,280,666	3,351,876
1,079,343	1,529,324
33,584,560	42,843,017
1,084,849	1,040,728
10,684,744	5,790,202
12,315,677	12,656,768
15,225,559	11,571,102
503,633	135,291
12,170	57,108
4,605,449	4,438,198
99,384	74,773
643,905	261,942
<b>283,747,186</b>	<b>293,224,410</b>



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account  
For the year ended December 31, 2020

Particulars	Note	Amount in Taka	
		31.12.2020	31.12.2019
	B/F	283,747,186	293,224,410
Entertainment		2,177,340	2,673,887
Insurance Premium (General)		12,046	32,452
Postage & Telegrams		117,743	298,235
Business Development Expenses		63,129,370	50,206,863
Company Registration Fees		931,886	928,084
Forms & Stamps		130,250	178,368
AGM Expenses		15,724	169,629
Deffered Expenses(written off)			1,179,770
Unified Measing Platform		317,750	
Credit Rating Fee			
Gas Water & Electricity		5,550,535	6,013,352
Cleaning & Washing		2,400	1,080
Trade Licence		6,605	14,091
Group Insurance Premium		479,992	595,857
Share Transfer, Listing & Membership fees (CDBL)		157,330	426,427
Contribution to Employees P.F		2,918,828	4,144,219
Other expenses		-	306,442
		359,694,985	360,393,166
<b>Other Expenses :</b>			
Depreciation on Fixed Assets		56,564,151	41,926,874
Fair Value Change Accounts (Secondary Share)		(11,571,908)	2,061,074
		1,185,090,279	1,347,137,885
<b>Balance of fund at the end of the year</b>	<b>Total Taka</b>	<b>1,824,360,223</b>	<b>1,921,456,192</b>

Company Secretary

DMD & CFO

Chief Executive Officer

Director

Director

Chairperson

Place: Dhaka

Dated: November 16, 2021

Nurul Hossain Khan, FCA  
Managing Partner  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants

DVC: 2111170240AS246338





SUNLIFE INSURANCE COMPANY LIMITED  
Cash Flow Statement  
As at December 31, 2020

Particulars	Amount in Taka	
	31.12.2020	31.12.2019
<b>Cash Flow From Operating Activities :</b>		
Collection from Premium	1,043,968,487	844,211,886
Other Income Received	3,773,576	18,099,754
Payment for Claim	(551,817,737)	(816,286,646)
Payment for Re-insurance, Management Exps. & Others	(581,507,454)	(441,500,239)
<b>Net Cash from Operating Activities</b>	<b>(85,583,128)</b>	<b>(395,475,245)</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	140,641,268	200,775,308
Acquisition of Fixed Assets	(146,840,003)	(18,830,700)
Loan Against Policies Paid	(48,203)	(236,066)
Other Loan realized/ Paid	64,366,836	138,897,305
Interest & Dividend Received	53,299,946	64,240,998
<b>Net Cash used in investing activities</b>	<b>111,419,844</b>	<b>384,846,845</b>
<b>Cash Flow From Financing Activities</b>		
Long Term Loan	-	20,000,000
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>20,000,000</b>
Net increase/decrease in cash and cash equivalents	25,836,716	9,371,600
Cash and cash equivalents at the beginning of the period	438,074,878	428,703,277
<b>Cash and cash equivalents at the end of the period</b>	<b>463,911,594</b>	<b>438,074,877</b>
<b>Note:</b>		
<b>Closing Cash &amp; Bank Balance :</b>		
Cash & Bank Balance as shown in the Balance Sheet	776,561,557	831,688,854
Less: Investment as FDR with Banks	312,649,963	393,613,976
	<b>463,911,594</b>	<b>438,074,878</b>

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS  
As at December 31, 2020

Life Fund Increase/ Decrease	(97,095,969)	(487,146,175)
Investment Income	(47,255,842)	(56,950,349)
Depreciation Charges during the period	56,564,151	41,926,874
Increase in Inventories	(1,297,112)	(1,725,986)
Increase in outstanding Premium	(9,937,347)	36,740,123
Increase in Sundry creditors	4,576,270	66,462,904
Increase in Estimated liabilities in-respect of outstanding (	8,862,721	5,217,364
<b>Cash generated from operations</b>	<b>(85,583,128)</b>	<b>(395,475,245)</b>

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

Place:Dhaka.  
Dated: November 16, 2021

  
Nurul Hossain Khan, FCA  
Managing Partner  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2111170240AS246338



SUNLIFE INSURANCE COMPANY LIMITED  
Statement of Life Insurance Fund  
As at December 31, 2020

	Amount in Taka	
	31.12.2020	31.12.2019
<b>ASSETS</b>		
Loan on Insurer's Policies within their Surrender Value	4,304,728	4,256,525
Investments	350,847,198	410,524,453
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(274,558)	(2,582,250)
Outstanding Premium	329,384,539	319,447,192
Interest & Dividend accruing but not due	12,558,877	18,602,981
Advance, Loans & Deposits	188,235,593	254,910,120
Cash & Bank Balance	776,561,557	831,688,854
Fixed Assets (at cost less depreciation)	788,638,590	699,373,932
Deffered Expenses	-	-
Stamps, Printing and Stationery in hand	9,987,322	8,690,210
	<b>2,460,243,845</b>	<b>2,544,912,017</b>
<b>LIABILITIES</b>		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	16,878,285	8,015,564
Re-valuation reserve Flat (BTA)	11,123,140	12,134,334
Sundry Creditors	250,275,297	245,699,027
<b>Total</b>	<b>278,276,722</b>	<b>265,848,925</b>
<b>Gross Fund (Assets minus Liabilities)</b>	<b>2,181,967,123</b>	<b>2,279,063,092</b>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
<b>Life insurance fund at the end of the period</b>	<b>1,824,360,223</b>	<b>1,921,456,192</b>

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

Place: Dhaka.  
Dated: November 16, 2021

  
Nurul Hossain Khan, FCA  
Managing Partner  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
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**SUNLIFE INSURANCE COMPANY LIMITED**  
**Classified Summary of the Assets in Bangladesh**  
**As at December 31, 2020**

Sl No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,304,728	4,304,728	Realizable Value
3	Investment in Shares	303,347,198	275,521,518	Market Value
4	Bangladesh Govt. Treasury Bond	32,500,000	32,500,000	At Cost
5	Fixed Deposits with Bank	312,649,963	312,649,963	Realizable Value
6	Cash in hand and STD & Current Accounts	463,911,594	463,911,594	Realizable Value
7	Interest, Dividends & Rent accrued but not due	12,558,877	12,558,877	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(274,558)	(274,558)	Realizable Value
9	Outstanding Premium	329,384,539	329,384,539	Realizable Value
10	Advance, loan & Deposits	188,235,593	188,235,593	Realizable Value
11	Fixed Assets (at cost less depreciation)	788,638,590	788,638,590	WDV
12	Stamps, Printing and Stationery in hand	9,987,321	9,987,321	At Cost
		<b>2,460,243,845</b>	<b>2,432,418,165</b>	

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

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

Place: Dhaka.  
Dated November 16, 2021

  
Nurul Hossain Khan, FCA  
Managing Partner  
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Chartered Accountants  
DVC: 2111170240AS246338



Sunlife Insurance Company Ltd  
Statement of Changes in Equity  
As at December 31, 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 31 December 2020	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd  
Statement of Changes in Equity  
As at December 31, 2019

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2019	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2019	357,606,900	-	-	-	-	357,606,900

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

Company Secretary

MD & CFO

Chief Executive Officer

Director

Director

Chairperson

Place : Dhaka  
Dated November 16, 2021

Nurul Hossain Khan, FCA  
Managing Partner  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2111170240AS246338





**Sunlife Insurance Company Limited**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**

**1.0 Company and It's Activities:**

**1.1 Legal Status of Reporting Entity**

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

**1.2 Subsidiary to Associate Company**

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

**1.3 Principal Activities of the entity**

The company is engaged in Life Insurance Business since the date of obtaining License from Chief Controller of Insurance. The Company is mainly engaged in Individual Life, Islamic Individual Life and Group life Insurance business. It also operates in non-traditional micro life insurance under the name Ganomukhi Bima, Islamic Asaan Bima and Lokomukhi Bima. And 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 2020 to 31 December 2020.

**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;

- 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.

**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. 1,054,431,265 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	158,661,050	93,320,935	251,951,985
Ganomukhi Bima	59,595,717	52,087,523	111,683,240
Islami Ekok Bima	113,136,191	73,834,640	186,970,831
Is. Asaan Bima	56,046,521	49,561,502	105,618,023
Lokomukhi Bima	62,089,376	50,967,717	113,057,093
Adarsha Bima	133,076,475	112,613,914	245,690,389
Group Insurance	39,459,704	-	39,459,704
Gross Premium	622,065,034	432,386,231	1,054,431,265
Less: Re-Insurance Premium	545,431	-	545,431
Net Premium	621,519,603	432,386,231	1,053,885,834

**4.02 Management Expenses**

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 579,417,578 which is 54.95% of gross premium.



Amount in Taka	
31.12.20	31.12.19

**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 December 31, 2020 is as follows :**

Group	No. of Shares	% of Share Holding			
Sponsor	14,590,362	40.80%			
General Public	11,750,963	32.86%			
Institutions	9,419,366	26.34%			
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, 2020

1,921,456,192	2,408,602,367
---------------	---------------

Add : Life fund Generate during the year

(97,095,969)	(487,146,175)
--------------	---------------

**Balance as on 31.12.2020**

<u>1,824,360,223</u>	<u>1,921,456,192</u>
----------------------	----------------------

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2020.

**7.00 Re-Valuation Reserve**

The amount is made up as follows:

Revaluation Reserve Original Balance

50,559,720	50,559,720
------------	------------

Add : Revaluation made during the year

-	-
---	---

Less: Accumulated Depreciation on original cost

50,559,720	50,559,720
39,436,580	38,425,386
<u>11,123,140</u>	<u>12,134,334</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	
31.12.20	31.12.19

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

The above amount has been arrived at as under :

Project name	Survival Benefit	Maturity	Paid up	Death Claim:	Total	Total
Ekok Bima	880,000	2,063,608	1,547,819	851,775	5,343,202	2,460,007
Islami Ekok Bima	810,800	2,218,917	1,640,036	375,558	5,045,311	1,204,943
Gonomukhi Bima	-	-	-	3,345,498	3,345,498	2,291,522
Lokomukhi Bima	-	-	-	1,205,494	1,205,494	1,829,177
Islami Asan Bima	-	-	-	557,492	557,492	114,915
Adarsha Bia	581,000	148,923	536,366	115,000	1,381,289	115,000
	<b>2,271,800</b>	<b>4,431,448</b>	<b>3,724,221</b>	<b>6,450,817</b>	<b>16,878,285</b>	<b>8,015,564</b>

All the outstanding claims have been paid subsequently.

**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	3,269,284
Employer of agents License fees	2,330,986	2,311,096
Tax & VAT deduction at source	36,342,946	31,415,956
Income Tax deducted against Insurance Comm.	40,188,442	33,904,568
Accrued Expenses (Provision for exp.)	6,695,174	6,493,149
Security Money	329,000	445,550
Staff Premium Payable	195,084	155,654
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	8,714,941	9,085,782
Lease Liability A/C ( Notes no.09.02)	-	2,971,690
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
Other provision for Mohakhali land	2,219,414	206,412
Advance for sale of Mohakhali land	100,000,000	-
Short Term Loan (Notes no 9.03)	-	65,000,000
Long Term Loan (Notes: 09.04)	-	20,000,000
Fair Value Change Accounts (Notes no 09.05)	27,825,681	39,397,589
Other Creditors (Notes - 09.06)	7,893,249	17,055,481
	<b>250,275,297</b>	<b>245,699,027</b>

**9.01 Auditors' Fees :**

Opening Balances	582,500	582,500
Add: Addition during the year 2020	172,500	172,500
	755,000	755,000
Less: Realized during the year	172,500	172,500
	<b>582,500</b>	<b>582,500</b>

**9.02 Lease Liability**

LankaBangla Finance Ltd.	-	2,971,690
	-	<b>2,971,690</b>





		Amount in Taka	
		31.12.20	31.12.19
9.03	<b>Short Term Loan</b>		
	Rahat Real Estate Ltd.	-	65,000,000
9.04	<b>Long Term Loan (Mohakhali Project)</b>		
	South Bangla Agriculture Commerce Bank Ltd.	-	20,000,000
9.05	<b>Fair Value Change Account</b>		
During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 27,825,681 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	39,397,589	37,336,515
	Add: Provision for market value decrease during the year	-	2,061,074
		39,397,589	39,397,589
	Less: Adjusted market value increased during the year	11,571,908	-
	<b>Closing Balances</b>	<b>27,825,681</b>	<b>39,397,589</b>
9.06	<b>Other Creditors</b>		
	Provident fund Loan	7,619,612	7,744,709
	Others	273,637	9,310,772
		<b>7,893,249</b>	<b>17,055,481</b>

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 and as such no provision for deferred tax liability also not much calculated

10.00	<b>Policy Loan</b>		
	Opening Balances	4,256,525	4,020,459
	Add: Addition during the year	371,204	512,000
		4,627,729	4,532,459
	Less: Realize during the year	323,001	275,934
	<b>Closing Balances</b>	<b>4,304,728</b>	<b>4,256,525</b>
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	<b>INVESTMENT (AT COST)</b>		
	Bangladesh Government Treasury Bond	32,500,000	67,500,000
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	Investment in shares of Publicly Traded Shares (Note-11.01)	57,309,598	65,045,911
	Investment in shares of Non-Listed Shares (Note-11.02)	17,785,920	17,785,920
	Investment in other non-listed Company (Note: 11.03)	145,334,930	145,334,930
	Share Money Deposit (Note: 11.04)	82,916,750	99,857,692
		<b>350,847,198</b>	<b>410,524,453</b>
11.01	<b>Investment in Publicly Traded Share</b>		
	<b>Name of Securities House:</b>		
	BD Sunlife Securities Limited	54,997,305	61,418,064
	AB Investments Limited	2,312,293	2,312,293
	IPO Application through DSE	-	1,315,555
		<b>57,309,598</b>	<b>65,045,911</b>

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



		Amount in Taka	
		31.12.20	31.12.19
<b>11.02 Investment in Non-Listed Company</b>			
ICAB AMCL ISLAMIC unit Fund		285,920	285,920
Farr Cermic Ltd.		17,500,000	17,500,000
		<b>17,785,920</b>	<b>17,785,920</b>
<b>11.03 Investment in other non-listed Company</b>			
BD Sunlife Securities Ltd. *		34,650,000	34,650,000
BD Thai Food & Beverage		110,684,930	110,684,930
		<b>145,334,930</b>	<b>145,334,930</b>
<b>11.04 Share Money Deposit</b>			
BD Sunlife Securities Ltd.		82,916,750	99,857,692
		<b>82,916,750</b>	<b>99,857,692</b>

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

**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)	(660,198)	1,647,494
	<b>274,558</b>	<b>2,582,250</b>
<b>12.01 Ordinary Life</b>		
Opening Balance	501,132	501,132
Add: Premium on Re-insurance	-	-
Add: Exp. Refunds	-	-
	<b>501,132</b>	<b>501,132</b>
Less: Commission on Re-insurance	-	-
	<b>501,132</b>	<b>501,132</b>
<b>12.02 Takaful Life</b>		
Opening Balance	258,827	258,827
Add: Premium on Re-insurance	-	-
	<b>258,827</b>	<b>258,827</b>
Less: Commission on Re-insurance	-	-
	<b>258,827</b>	<b>258,827</b>
<b>12.03 New Project</b>		
Opening Balance	174,797	174,797
Add: Premium on Re-insurance	-	-
Add: Exp. Refund	-	-
	<b>174,797</b>	<b>174,797</b>
Less: Commission on Re-insurance	-	-
	<b>174,797</b>	<b>174,797</b>





**12.04 Group Re-Insurance**

Opening Balance  
Add: Premium on Re-insurance  
  
Less: Commission on Re-insurance/Claim

**13.00 OUTSTANDING PREMIUM**

Opening Balances  
Add: Addition during the year  
  
Less: Realize during the year  
Closing Balances

**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)

Interest on Bangladesh Govt. Treasury Bond with bank ( Note- 14.02)

**14.01 Interest On Fixed Deposits With Bank**

Opening Balance as on 01.01.2020  
Add: Addition during the year

Less: Received during the year

(Details of FDR Interest has been shown in Annexure-3)

**14.02 Interest On BGTB**

Opening Balance as on 01.01.2020  
Add: Addition during the year

Less: Received during the year

(Details of BGTB Interest has been shown in Annexure-4)

**15.00 ADVANCES, LOANS AND DEPOSITS**

Loans against Assets Procurement (Note: 15.01)  
Loan to Inter Company (Note: 15.02)  
Advance Office Rent (Note: 15.03)  
Advance Income Tax  
Advance Against Salary  
Advance Floor Sales (Notes 15.04)  
Other Advances (Note: 15.05)

Amount in Taka	
31.12.20	31.12.19
1,647,494	(1,052,262.78)
545,431	2,841,850
2,192,925	1,789,587
2,853,123	142,093
<b>(660,198)</b>	<b>1,647,494</b>
319,447,192	356,187,315
171,473,778	165,630,683
490,920,970	521,817,998
161,536,431	202,370,806
<b>329,384,539</b>	<b>319,447,192</b>
10,786,770	15,695,444
1,772,107	2,907,537
<b>12,558,877</b>	<b>18,602,981</b>
15,695,444	15,263,928
30,223,045	35,120,676
<b>45,918,489</b>	<b>50,384,604</b>
35,131,719	34,689,160
<b>10,786,770</b>	<b>15,695,444</b>
2,907,537	10,629,702
5,084,822	20,367,437
<b>7,992,359</b>	<b>30,997,139</b>
6,220,252	28,089,602
<b>1,772,107</b>	<b>2,907,537</b>
4,871,407	4,881,417
1,000,000	1,000,000
32,830,224	33,091,836
66,610,668	60,001,872
9,763,949	9,611,764
(79,040,220)	53,318,413
152,199,565	172,045,038
<b>188,235,593</b>	<b>333,950,340</b>



		Amount in Taka	
		31.12.20	31.12.19
<b>15.01 Loans against Assets Procurement</b>			
Motor cycle Loan		4,371,200	4,381,210
Bi-cycle Loan		452,573	452,573
Mobile Purchase Loan		47,634	47,634
		<b>4,871,407</b>	<b>4,881,417</b>
<b>15.02 Loan to Inter Company</b>			
BD Foods and Beverage Ltd.		1,000,000	1,000,000
		<b>1,000,000</b>	<b>1,000,000</b>
<b>15.03 Advances Offices Rent</b>			
Opening Balance as on 01.01.2020		33,091,836	33,050,192
Add : Paid during the period		2,222,633	2,603,179
		<b>35,314,469</b>	<b>35,653,371</b>
Less : Adjusted during the period		2,484,245	2,561,535
		<b>32,830,224</b>	<b>33,091,836</b>
<b>15.04 Advances Floor Purchases/Sales</b>			
<b>A. Manikgonj floors</b>			
Opening Balance as on 01.01.2020		53,318,413	70,681,425
Add : Paid during the period		-	-
		<b>53,318,413</b>	<b>70,681,425</b>
Less Realized against Manikgonj floor		53,318,413	17,363,012
		<b>-</b>	<b>53,318,413</b>
<b>B. BTA Floors</b>			
Opening Balance as on 01.01.2020		79,040,220	-
Add : received during the period		-	79,040,220
		<b>79,040,220</b>	<b>79,040,220</b>
Less Realized against Manikgonj floor		-	-
		<b>79,040,220</b>	<b>79,040,220</b>
<b>15.05 Other Advances</b>			
The above balance is made up as under :			
01. Advance against printing stationary Expenses		2,106,577	1,996,530
02. Advance against TA/DA		4,446,315	4,419,750
03. Advance against Dev, Meeting Exp./Bonus		25,986,413	12,813,096
04. Advance against Furniture Purchase		4,567,207	4,562,707
05. Advance against Commission/ Release		55,099,780	72,157,725
06. Advance against Vehicle repairs		5,419,737	5,071,795
07. Advance against Office Equipment		1,919,480	1,362,755
08. Receivable from Buyer		912,323	922,323
09. Advance against Sale of Assets		4,844,200	6,291,200
10. Advance against Vehicle Purchases		2,714,901	2,714,901
11. Unsettled Prium Receipts (PR)		81,809,568	91,119,165
13. Advances against Software & Data Processing		825,000	825,000
14. Advances against Advertisement		1,130,149	1,075,149
15. Advances stamp in hand		170,220	70,220
16. Advances against Training Expenses		843,299	842,500
17. Advance against Garage Rent		2,271,924	2,721,924
18. Advances against Air Condition		1,000,000	1,000,000
19. Advances against Security Money		400,000	400,000
20. Advances against Legal & Professional fees		123,900	113,900
21. Advance against Entertainment		578,403	575,903
22. Advance against Picnic		1,686,727	1,686,727
23. Advance against Cookeries		-	13,850





		Amount in Taka	
		31.12.20	31.12.19
24. Advance against Tax Token		399,640	337,936
25. Advance against Office Maintenances		408,752	356,646
26. Advance against Electric goods		388,497	388,497
27. Advance against Vehicle Fuel		229,813	290,733
28. Advance against ISO Certification		52,500	52,500
29. Advance against Internet Bill		1,981,946	2,006,496
30. Advance against Office Decoration		11,943,832	2,299,260
31. Advance against Software Purchases		958,010	935,000
32. Advance against Prize and Awards		2,298,205	2,302,705
33. Advance against Insurance Car		199,709	204,099
34. Advance against Computer purchases		1,937,890	1,437,490
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 Thai food & Beverage Ltd.		34,988,741	34,988,741
39. Advance against Sales Promotion		3,616,237	2,638,657
40. Inter project Accounts		278,274	18,137,611
41. Advance T & T		366,250	366,250
42. BAPLAC Security		50,000	50,000
43. all Advance Mohakhali Project		99,750	5,808,566
44. DSE-ESS For IPO		8,515,466	-
46. Agent Balance		142,102	-
47. Others		2,574,915	4,773,818
		<b>152,199,565</b>	<b>172,045,038</b>
16.00 Fixed Deposits with Bank (Note 16.01)		312,649,963	393,613,976
STD Account with Bank (Note 16.02)		115,157,073	140,544,551
Current Account with Bank		347,979,614	296,998,838
BO Accounts Balances (Notes 16.03)		303,696	150,834
Cash in hand		471,212	380,655
		<b>776,561,557</b>	<b>831,688,854</b>
• Dormant Bank Accounts will be adjusted gradually.			
16.01 Fixed Deposit with Bank			
1. Exim Bank Ltd.		267,665,690	268,804,927
2. South Bangla Agriculture & Commerce Bank		10,000,000	87,857,549
3. People Leasing & Investments		10,000,000	10,000,000
4. Fas Finance Limited		-	2,000,000
5. Reliance Finance Limited		-	3,000,000
6. Shajalal Islami Bank Ltd.		10,000,000	11,000,000
7. Union Bank Ltd.		11,984,274	10,951,500
8. Lankan Alliance Finance Ltd.		1,000,000	-
9. National Bank Ltd.		2,000,000	-
		<b>312,649,963</b>	<b>393,613,976</b>
(Details of FDR Balance has been shown in Annexure-3)			
16.02 STD Accounts with Bank			
i) IPO Lead Bank Accounts:			
City Bank Principal Br. HVT		722,035	12,474,294
City Bank Principal Br. USD		478,232	478,232
City Bank principal Br. GBP		35,011	35,011
City Bank Principal Br. Euro		5,001	5,001
		<b>1,240,279</b>	<b>12,992,538</b>
ii) Other STD Accounts		113,916,794	127,552,013
		<b>115,157,073</b>	<b>140,544,551</b>



		Amount in Taka	
		31.12.20	31.12.19
<b>16.03 BO Accounts Balances:</b>			
BD Sunlife Securities Ltd.		278,451	125,589
Synthia Securities Ltd.		6,474	6,474
Multi Securities Ltd.		118	118
AB Investments Ltd.		18,652	18,652
		<b>303,696</b>	<b>150,834</b>
<b>17.00 Land and Building</b>			
Opening Balance at Cost		656,089,705	641,665,704
(+) Addition during this year		24,178,538	36,954,157
(+) prior Year adjustment		-	22,530,156
		<b>680,268,243</b>	<b>656,089,705</b>
Depreciation			
accumulated at beginning for the year		85,815,096	83,556,804
(-) Adjustment of Dep.		2,258,292	2,258,292
accumulated at ending		-	-
Written Down Value		<b>88,073,388</b>	<b>85,815,096</b>
		<b>592,194,855</b>	<b>570,274,609</b>
(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)			
<b>18.00 Other Fixed Assets</b>			
Opening Balance at Cost		483,126,947	501,837,702
(+) Addition during this year		122,661,465	4,785,246
(-) Disposal		(3)	23,496,000
		<b>605,788,415</b>	<b>483,126,948</b>
Depreciation			
accumulated at beginning for the year		354,027,626	336,465,303
(-) Adjustment of Dep.		55,317,053	40,679,776
accumulated at ending		(2)	23,117,453
Written Down Value		<b>409,344,681</b>	<b>354,027,626</b>
		<b>196,443,735</b>	<b>129,099,323</b>
(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)			





**19.00 Gross Premium Income**

First Year Premium (Note-20.01)  
Renewal Premium (Note-20.02)  
Group Insurance Premium

Amount in Taka	
2020	2019
582,605,330	272,558,655
432,386,231	447,087,471
39,459,704	90,657,486
<b>1,054,451,265</b>	<b>810,303,612</b>

19.01	First Year Premium	Gross Premium	RI Premium	Net Premium 2020	Net premium 2019
	Ekok Bima Premium	158,661,050	545,431	158,115,619	44,312,262
	Ganamukhi Bima Premium	59,595,717		59,595,717	45,764,738
	Is.Ekok Bima Premium	113,136,191		113,136,191	32,569,477
	Is.Asaan Bima Premium	56,046,521		56,046,521	32,582,791
	Lokomukhi Bima Premium	62,089,376		62,089,376	42,913,680
	Adarsha Bima Premium	133,076,475		133,076,475	71,573,858
	<b>Sub-Total:</b>	<b>582,605,330</b>	<b>545,431</b>	<b>582,059,899</b>	<b>269,716,805</b>

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 2020	Net Premium 2019
	Ekok Bima Premium	93,320,935		93,320,935	115,614,712
	Ganamukhi Bima Premium	52,087,523	-	52,087,523	64,315,912
	Is.Ekok Bima Premium	73,834,640	-	73,834,640	77,586,220
	Is.Asaan Bima Premium	49,561,502	-	49,561,502	59,970,994
	Lokomukhi Bima Premium	50,967,717	-	50,967,717	49,015,618
	Adarsha Bima Premium	112,613,914	-	112,613,914	80,584,015
	<b>Sub-Total</b>	<b>432,386,231</b>	<b>-</b>	<b>432,386,231</b>	<b>447,087,471</b>
	Group Insurance Premium	39,459,704	-	39,459,704	90,667,486
	<b>Grand Total</b>	<b>1,054,451,265</b>	<b>545,431</b>	<b>1,053,905,834</b>	<b>807,471,762</b>

**20.00 INTEREST & DIVIDEND**

Interest Realized (Note-21.01)  
Interest Accrued (Note-21.02)  
Dividend Income

26,045,290	36,916,116
12,558,877	18,602,981
8,651,675	1,431,252
<b>47,255,842</b>	<b>56,950,349</b>

**20.01 Interest Realized**

Bangladesh Govt. Treasury Bonds  
Fixed Deposit with Bank  
On STD  
Profit /Loss on share Sales/Dividend Income  
Interest on SOD

3,292,715	17,459,900
19,436,275	19,425,232
3,383,339	1,454,399
(67,039)	(1,423,415)
-	-
<b>26,045,290</b>	<b>36,916,116</b>



Amount in Taka	
2020	2019
10,786,770	15,695,444
1,772,107	2,907,538
<b>12,558,877</b>	<b>18,602,981</b>

**20.02 Interest Accrued**

Fixed Deposits with Bank  
Bangladesh Govt. Treasury Bond with Bank

**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  
Miscellaneous Receipts (Leave without pay)

247,973	926,658
148,500	165,700
-	-
5,252	85,005
16,600	26,000
68,337	27,800
-	12,316,450
2,778,242	4,268,000
508,672	284,141
<b>3,773,576</b>	<b>18,099,754</b>

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

Name of proje	Maturity	Death	Survival	Surrender	Group	Total	Total
Ekok Bima	104,238,439	383,301	43,529,431	537,056	34,563,940	183,252,167	230,959,369
Islamic Ekok B	68,204,865	1,077,627	34,144,033	90,741	-	103,517,266	111,422,863
Ganamukhi Bin	48,000,689	1,534,660	13,231,436	257,000	-	63,023,785	143,431,923
Islamic Asaan I	67,601,011	1,486,979	14,794,542	-	-	83,882,532	129,317,300
Lokomukhi Bir	37,833,182	1,353,873	6,696,218	-	-	45,883,273	138,796,518
Adrasha Bima	28,194,713	1,514,012	50,987,691	425,019	-	81,121,435	67,576,037
<b>Total</b>	<b>354,072,899</b>	<b>7,350,452</b>	<b>163,383,351</b>	<b>1,309,816</b>	<b>34,563,940</b>	<b>560,680,458</b>	<b>821,504,010</b>

**23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY**

There was no credit facility available for the company under any contact as on 31.12.2020 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	733
117	160
<b>691</b>	<b>893</b>





## 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:

	Amount in Taka			
	2020		2019	
	Directors	Officers	Directors	Officers
Board Meeting Fees	680,000	-	688,000	-
Basic Salary	-	60,855,256	-	72,297,266
Other Allowances	-	60,855,256	-	72,297,266
	680,000	121,710,511	688,000	144,594,531
	Amount in Taka			

## 27.00

During the year ended on December 31, 2019, 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 /	Balance at the end December	Year-2019
1	Zahid Maleque MP*	Sponsor shareholder	Rent	8,912,607	8,912,607	12,396,658
2	Rubina Hamid	Chairperson	Remuneration	480,000	480,000	480,000
3	Sabana Maleque	Director	Remuneration	300,000	300,000	300,000
4	Rahat Real Estate Ltd	Common Director	Advance floor	-	-	53,318,413
			Short Term Loan	-	-	(65,000,000)
5	BD Sunlife Securities Ltd.	Common Director	Sale of share		(125,527,656)	(125,527,656)
	BD Sunlife Securities Ltd.		Shares *	-	34,650,000	34,650,000
			share Money Deposit *	-	82,916,750	82,916,750
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	-	110,684,930	110,684,930
7	BD Foods & Beverage Ltd	Common Director	Recivable		34,988,741	34,988,741
*	Entire Shares hold by Sunlife Insurance Company Limited including Sharemoney Deposit has been sold and fully realized subsequently.					

## 28.00 Subsequent event: BAS-10

The Board of Director in its Meeting Held 16-11-2021 Have Recommended 1% Cash Dividend For the Year 2020



**Sunlife Insurance Company Ltd**  
Schedule of Property, Plant and Equipment  
As at December 31, 2020

Sl.No	Particulars	At Cost			Rate	Depreciation			Annexure-1	
		Opening Balance	Addition	prior year adjustment		Total	Charge during this year	Adjustment of Dep.	Total	WDV as on 31.12.20
Land and Building:										
1	Flat-BTA Tower	62,354,880	-	-	2%	47,389,710	1,247,098	-	48,636,808	13,718,072
	Flat-Revaluation	50,559,720	-	-	2%	38,425,386	1,011,194	-	39,436,580	11,123,140
2	Land (Mohakhali)	435,730,389	-	-	0%	-	-	-	-	435,730,389
3	Land (Khulna)	25,692,079	37,500	-	0%	-	-	-	-	25,729,579
4	Building & Cons.	81,752,637	24,141,038	-	-	-	-	-	-	105,893,675
	Sub-Total:	656,089,705	24,178,538	-		85,815,096	2,258,292	-	88,073,388	592,194,855
Other Fixed Assets										
1	Furniture & Fixture	99,888,178	27,435,539	(1)	10%	79,676,085	6,135,258	4,600	85,806,743	41,516,975
2	Office Decoration	135,338,543	46,572,714		15%	74,942,310	26,398,006		101,340,316	80,570,942
3	Vehicles	165,656,853	2,823,782		15%	132,047,017	11,524,598	(4)	143,571,619	24,909,016
4	Computer & Software	43,248,844	32,874,400		15%	34,843,910	7,234,556	(3)	42,078,468	34,044,776
5	Air Conditioner	19,318,028	12,909,220		15%	15,816,241	2,796,662	(2)	18,612,905	13,614,344
6	Office Equipment	16,673,720	-		15%	14,162,832	1,090,764	(4,600)	15,258,196	1,415,524
7	Telephone Installation	2,623,398	39,410		15%	2,230,787	128,673	2	2,359,458	303,350
8	Water Filter/Vacuum Cleaner etc.	379,386	6,400		15%	308,447	8,537	6	316,977	68,809
	Sub-Total:	483,126,949	122,661,465	(1)		354,027,627	55,317,053	(1)	409,344,680	196,443,735
Grand Total:		1,139,216,654	146,840,003	(1)		439,842,723	57,575,345	(1)	497,418,068	788,638,590

Note: Amount of Depreciation charged to revenue account for the year ended 31 December, 2020 Tk.(55,317,053+2,258,292)= 57,575,345/- less depreciation on revaluated amount of flat Tk. 1,011,194/- = Tk. 56,564,151/-





**Sunlife Insurance Company Ltd.**  
**Schedule of Investment in Public Traded Share**  
**As at December 31, 2020.**

Annexure-2

**1. Investment through BD Sunlife Securities Ltd.**

**BO A/c # 1205670000803592**

Sl No.	Name of the Company	No of share	31.12.2020		31.12.2019
			Book value	Market value	
1		-	-	-	189,680
2	Asia Ins	-	-	-	603,290
3	BANGAS	8,479	2,372,008	1,064,115	4,191,311
4	BEXIMCO	32,001	1,840,892	1,824,057	1,842,117
5	BGIC	56,800	2,395,224	2,419,680	-
6	BXSYNTHETIC	110,200	2,568,865	925,680	2,738,298
7	CRYSTALINS	10,878	108,780	428,593	-
8	CITYGENINS	-	-	-	1,431,438
9	CONFIDECM	56,175	6,751,773	6,814,028	-
10	COPPERTECH	-	-	-	48,576
11	Delta Life Insurance	11,855	2,378,848	808,511	2,576,753
12	DHAKAINS	14,960	857,511	813,824	1,713,761
13	EHL	7,519	719,343	310,535	719,401
14	GENEXIL	-	-	-	3,778
15	FORTUNE	-	-	-	-
16	Generation Next	167,085	1,984,935	651,632	2,363,535
17	IBP(IPO)	-	-	-	-
18	ILFSL	96,308	2,480,236	589,848	3,038,251
19	Islamic Finance	17,343	464,889	329,517	464,927
20	ISLAMIC INS	-	-	-	462,802
21	KPPL	-	-	-	5,494,036
22	LAFSURCEML	-	-	-	831,540
23	LHBL	10,000	831,540	478,000	-
24	Metro Spinning	63,724	1,233,487	586,261	1,233,487
25	MPETROLEUM	-	-	-	503,216
26	NILO CEMENTS (JESSORECE)	3,750	325,950	977,813	342,472
27	NITOL INS	-	-	-	1,098,967
28	NEWLINE	-	-	-	41,374
29	PLFSL	143,247	4,271,280	429,741	4,994,665
30	PROGATIINSU	7,687	808,167	486,587	808,221
31	PROVATI INS	-	-	-	437,678
32	OIMEX	26,250	618,469	637,875	-
33	PREMIER LEASING	115,471	2,900,783	854,485	3,274,341
34	PRIME BANK	9,801	361,835	167,597	361,881
35	RAK CERAMIC	47,245	5,232,211	1,233,095	5,232,392
36	RUPALI INS	-	-	-	939,910
37	RINGSHINE	13,198	123,724	84,467	38,645
38	RUNNERAUTO	3,961	282,932	201,615	113,639
39	ROBI	34,983	349,830	1,042,493	-
40	SINOBANGLA	-	-	-	1,694,229
41	SEAPEARL	34,059	2,506,867	2,694,067	38,207
42	SILCOPHL	-	-	-	47,534
43	TALU Spinning	232,480	6,786,595	1,046,160	6,860,893
44	UNITED AIR	320,000	2,621,913	512,000	2,655,986
45	VFSTD	-	-	-	652,844
46	WATCHCHEM	-	-	-	515,565
47	ZAIHAN TEX	30,600	818,422	221,760	818,422
	<b>Total</b>	<b>1,686,059</b>	<b>54,997,305</b>	<b>28,634,034</b>	<b>61,418,064</b>



**2. AB Investment Limited**  
**BO A/c # 1601760060990020**

Sl No.	Name of the Company	No of share		31.12.2019		31.12.2018
				Book value	Market value	
1	BD THAI	75,572		2,097,767	785,949	2,097,767
2	CENTRALPHL	6,930		207,122	62,370	207,122
3	FAMILY TEX	783		7,404	1,565	7,404
4	SALVOCHEM					
<b>Total=</b>		<b>83,285</b>	<b>-</b>	<b>2,312,293</b>	<b>849,884</b>	<b>2,312,293</b>
<b>Total</b>		<b>1,769,344</b>	<b>-</b>	<b>57,309,598</b>	<b>29,483,918</b>	<b>63,730,357</b>
<b>IPO Application Trough DSE</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,315,555</b>
<b>Grand Total (1+2)=</b>		<b>1,769,344</b>	<b>-</b>	<b>57,309,598</b>	<b>29,483,918</b>	<b>65,045,912</b>

**\*\*\*\*\* Remarks:**

- 1.00** The cost value of Shares in Publicly Traded Companies are Tk. 57,309,598/- as per company ledger
- 2.00** The market value of share portfolio is less than cost price by Tk. 27,825,681/- which is considered to be temporary result of market fluctuation.
- 3.00** The book Value of Share is under reconciliation with the BO Account Balances.





**SUNLIFE INSURANCE COMPANY LIMITED**  
H.O., 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213

**Details Schedule of FDR**

From 1st Janu to 31 December -2020

**Anexure-03**

Sl No	FDR NO:	Date Of Maturity	Name Of Bank & Branch	Opening Balance FDR 2019	New Investment-2019	Interest Received During this year	IT Deduction	Excess Duty/Bank Charge	Total Amount	Less Encashment	Closing Balance FDR-2018	Rate Of Interest 18-19	Days for Accrued	Less Old Provision-2019	Add New Provision 2020	New Accrued & Net Interest Receive-2019
1	2	4	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1 a	0026244001790 CM	15-Jan-21	South Bangla Agriculture & Com. Banani Br.	9,997,500	-	930,000	93,000	-	10,834,500	834,500	10,000,000	9	350	891,558	891,781	930,223
01	0026244000406	08-Feb-21	South Bangla Agriculture & Com. Banani Br.	12,060,954	-	964,876	96,488	24,000	12,905,342	12,905,342	-	8	0	140,105	-	824,771
02	0124400005768	08-Feb-21	South Bangla Agriculture & Com. Banani Br.	65,799,095	-	5,263,928	526,393	50,000	70,486,530	70,486,530	0	8	0	4,715,902	-	548,026
03	029-206-0001148 CM	09-Apr-21	Union Bank Ltd	10,951,500	-	1,160,859	116,085	12,000	11,984,274	-	11,984,274	11	267	849,176	929,257	1,240,940
04	0076010030954 1 CM	20-May-21	Exim Bank Ltd	122,238,696	-	12,837,102	1,283,710	-	133,792,087	13,792,087	120,000,000	11	228	7,947,190	7,801,644	12,691,555
05	061601004150	24-Jun-21	Exim Bank Ltd	461,121	-	46,112	4,611	-	502,822	-	502,822	9	191	21,717	23,671	48,067
06	0553039	24-Jun-21	Exim Bank Ltd	533,574	-	53,357	5,336	-	581,595	-	581,595	9	191	25,129	27,391	55,619
07	061601004151 4013533000054	27-Jul-21	Exim Bank Ltd	2,571,536	-	270,011	27,001	-	2,814,546	-	2,814,546	6	158	66,789	73,101	276,323
08	0076010047576 2	02-Dec-21	Exim Bank Ltd	133,000,000	-	12,635,000	1,263,500	-	144,371,500	11,371,500	133,000,000	9	30	1,011,164	1,011,164	12,635,000
09	039601002532 1	22-Dec-19	Exim Bank Ltd Gulshan Corpo Br. H/O	10,000,000	-	852,140	85,214	-	10,766,926	-	10,766,926	10	10	26,714	28,761	854,187
10	10000334	05-04-2021	Lankan Allia	-	1,000,000	-	-	-	1,000,000	-	1,000,000	-	0	-	-	-
11	01255006009	26-08-2021	City Bank Ltd	-	12,000,000	-	-	-	12,000,000	12,000,000	-	6	0	-	-	-
12	01255006010	26-08-2021	Bank Asia Ltd.	-	20,000,000	83,333	8,333	15,000	20,060,000	20,060,000	-	6	0	-	-	83,333
13	039601002552	29-Dec-19	Bank Asia Ltd.	-	10,000,000	35,000	3,500	-	10,031,500	10,031,500	-	7	0	-	-	35,000
14	105990039696	29-Dec-19	Bank Asia Ltd.	-	5,000,000	-	3,000	-	4,997,000	4,997,000	-	6	0	-	-	-
14	0	-	National Bank	26,000,000	2,000,000	-	-	-	2,000,000	-	2,000,000	-	-	-	-	-
14	0	-	Adarsha Biru	14,000,000	40,000,000	-	-	-	40,000,000	20,000,000	20,000,000	-	-	-	-	-
<b>Total =</b>				<b>383,513,976</b>	<b>48,000,000</b>	<b>35,131,719</b>	<b>3,516,171</b>	<b>101,000</b>	<b>447,128,524</b>	<b>156,478,560</b>	<b>312,649,964</b>			<b>15,695,444</b>	<b>10,786,771</b>	<b>30,223,045</b>





SUNLIFE INSURANCE COMPANY LIMITED  
H.O, 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213  
Details Schedule of BGTB

From : 1st January 2020 To 31 December 2020

Annexure: 04													
Sl No	BGTB NO:	Date Of Purchase	Date of Issue	Date Of Maturity	Term	Name Of Bank & Branch	Openin Balance 2019	New BGTB 2020	Less Encashment	Closing Balance 2020	Interest %	Date of Interest Receive 2020	Inte: Receive 1st 5 month
23	BDL 000000390	12/08/09	12/08/09	12/08/24	15 Years	Jamuna Bank Ltd. H.O CM	4,000,000	-	-	4,000,000	9	13.02.2021	171,800
45	BDH000000 2596	05/01/21	27.02.2021	05/01/31	10 Years	Jamuna Bank Ltd. H.O CM	11,000,000	-	-	11,000,000	10	06.01.2021	524,150
61	BD93336120 8	25/03/13	27/03/13	27/03/33	20 Years	Jamuna Bank Ltd. H.O	50,000,000	-	20,000,000	30,000,000	12	06.04.2021	1,872,000
64	BD09280411 53	13/08/13	24/07/13	24/07/28	15 Years	Jamuna Bank Ltd. H.O	2,500,000	-	-	2,500,000	12	06.01.2021	155,000
73	BD09343612 07	15/04/14	27/03/2014	27/03/34	20 Years	Jamuna Bank Ltd. H.O	15,000,000	-	15,000,000	-	12	06.04.2021	910,500
Total =							82,500,000	-	35,000,000	47,500,000			3,633,450
												Inte: Receive 2nd 6 month	2,566,802
												Days of Accrued	1,772,107
												New Accrued 31/12/20	2,907,538
												Less Old Accrued- 2020	431,552
												Less Hod: Inte: 2019	5,084,822
												Net Interest 31/12/2020	

