

SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Statement
For the year ended March 31, 2025

Particulars	Note	Amount in Taka	
		31-Mar-25	31-Dec-24
Shareholders' Capital			
Authorised Capital			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	<u>500,000,000</u>	<u>500,000,000</u>
Issued, Subscribed and paid-up Capital			
3,57,60,690 Ordinary Shares of Tk 10 each	5.02	357,606,900	357,606,900
Balance of Fund & Account			
Life Insurance Fund	6.00	560,204,253	565,664,973
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	8,831,890	8,612,327
Re-valuation Reserve	8.00	41,100,848	43,885,584
Liabilities & Provisions			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	9.00	336,876,175	405,693,081
Bank Overdraft	10.00	60,316,278	17,828,382
Sundry Creditors	11.00	136,014,513	136,238,977
Total Equity & Liabilities		<u>1,500,950,857</u>	<u>1,535,530,224</u>
LOAN			
Policy Loan	12.00	4,561,854	4,561,854
Property & Assets			
Investment (At Cost)	13.00	<u>193,579,563</u>	<u>189,778,933</u>
Bangladesh Govt. Treasury Bond		6,300,630	2,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		172,278,933	172,278,933
Outstanding Premium	14.00	394,511,589	391,762,511
Interest & Dividends Accrued but not due	15.00	1,094,128	1,676,183
Advance, Loan & Deposits	16.00	366,513,453	386,800,047
Cash & Bank Balances	17.00	<u>385,239,575</u>	<u>399,491,497</u>
On Fixed Deposits with Bank		312,643,916	305,522,684
On STD & Current Account with Bank		25,863,866	47,048,094
Fund Disbursement Accounts		46,268,862	46,268,862
BO Accounts Balances		145,371	230,984
Cash in Hand		317,560	420,873
Other Accounts			
Land, land Development & Building	18.00	41,858,672	43,885,584
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.01	101,528,212	104,684,953
Stamps, Printing & Stationery		12,063,812	12,888,664
Total Asset		<u>1,500,950,857</u>	<u>1,535,530,224</u>

The accompanying notes form an integral part of these Financial Statements.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025
Place: Dhaka

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended March 31, 2025

Particulars	Note	Amount in Taka	
		31-Mar-25	31-Mar-24
Balance of Fund at the Beginning of the year		565,664,973	573,188,004
Premium less Re-Insurance			
First year Premium-Individual		11,363,641	35,516,516
Renewal Premium (Ekok)		29,878,806	60,988,586
Group Insurance Premium		23,407,682	13,335,966
Gross Premium		64,650,129	109,841,068
Less: Re-Insurance Premium		105,467	250,843
Net Premium	19.00	64,544,662	109,590,225
 Interest, Dividend & Profit/Loss on Share Sale	 20.00	 6,467,786	 6,500,159
Capital Gain sales of Assets		4,056,812	-
Other Income	21.00	22,123	44,506
Total		640,756,356	689,322,894
First year premium, where the maximum premium paying period is			
Single		2,272,728	6,030,382
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten Years		1,136,364	8,730,024
Eleven Years		2,272,728	5,250
Twelve Years or Over (Including throughout life)		5,681,821	20,750,860
		11,363,641	35,516,516

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account

For the year ended March 31, 2025

Particulars	Note	Amount in Taka	
		31-Mar-25	31-Mar-24
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	22.00	41,594,639	82,002,482
By Maturity		15,805,963	30,661,112
By Death		415,946	616,114
By Survival		16,221,909	33,514,160
By Surrender		7,071,089	13,148,809
Group Insurance Claim		2,079,732	4,062,287
Expenses of Management			
Commission :		6,564,500	41,646,717
a) Commission to Insurance Agent (Less that on Re-Insurance)		4,226,433	27,486,833
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		2,338,067	14,159,884
		26,062,044	40,792,492
Salaries etc.(other than to agents and those contained in the allowance and commission)		11,437,493	16,562,076
Traveling and conveyance		140,361	352,503
Directors' Fees		119,600	288,000
Medical Fees		26,158	242,603
Insurance Policy Stamps		50,705	146,860
Advertisement and publicity		219,974	28,160
Printing and stationery		437,598	440,525
Legal & Professional Fees		14,399	82,320
Office Rent		6,146,134	11,851,312
Bank Charges		146,591	66,420
Repairs & Maintenance on Others		969,490	695,086
Car Repair & Maintenance		932,172	1,802,924
Car Fuel Expenses		352,253	512,546
Telephone, Mobile,Internet and Fax etc.		1,107,919	1,194,266
Gas Water & Electricity		2,072,716	1,600,103
Training & Recruitment Exp.		5,000	63,889
Entertainment		250,300	494,613
Postage & Telegrams		19,170	27,702
Business Development Expenses		292,000	3,015,323
Forms & Stamps		12,630	10,570
Fees, Subscription and Donation		973,465	200,000
Share Transfer, Listing & Membership fees (CDBL)		106,000	821,512
Contribution to Employees P.F		222,916	293,179
Other expenses		7,000	-
Other Expenses:			
Interst on Bank Overdraft		315,317	-
Depreciation Expenses		6,015,603	9,387,746
		80,552,103	173,829,437
Balance of fund at the end of the year		560,204,253	515,493,457
		640,756,356	689,322,894

The accompanying notes form an integral part of these Financial Statements.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025

Place: Dhaka

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Life Insurance Fund

As at March 31, 2025

Particulars	Amount in Taka	
	31/3/2025	31/3/2024
Assets		
Loan on Insurer's Policies within their Surrender Value	4,561,854	4,494,656
Investments	193,579,562	183,370,979
Outstanding Premium	394,511,589	357,780,383
Interest & Dividend accruing but not due	1,094,128	7,289,617
Advance, Loans & Deposits	366,513,453	365,427,829
Cash & Bank Balance	385,239,575	510,265,811
Fixed Assets (at cost less depreciation)	143,386,884	131,089,112
Stamps, Printing and Stationery in hand	12,063,812	12,318,890
Total	1,500,950,857	1,572,037,277
Liabilities		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,831,890	8,468,554
Estimated Liabilities in respect of outstanding claims, whether due or intimated	336,876,175	512,016,848
Re-valuation reserve Flat (BTA)	41,100,848	49,371,282
Bank Overdraft	60,316,278	-
Sundry Creditors	136,014,513	129,080,236
Total	583,139,704	698,936,920
Gross Fund (Assets minus Liabilities)	917,811,153	873,100,357
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	560,204,253	515,493,457

The annexed notes form an integral part of these financial statements.


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Dated : 29 June, 2025

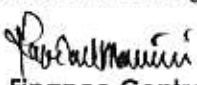
Place: Dhaka

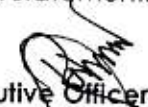
SUNLIFE INSURANCE COMPANY LIMITED
FORM -"AA"
Classified Summary of the Assets in Bangladesh
As at March 31, 2025

Sl No	Classes of Assets	Book Value	Market Value	Remarks
1	Statutory Deposits with Bangladesh	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,561,854	4,561,854	Realizable Value
3	Investment in Shares	172,278,933	572,088,485	Market Value
4	Bangladesh Govt. Treasury Bond	6,300,630	6,300,630	At Cost
5	Fixed Deposits with Bank	312,643,916	312,643,916	Realizable Value
6	Cash in hand and STD & Current Accounts	72,595,659	72,595,659	Realizable Value
7	Interest, Dividends & Rent accrued but not due	1,094,128	1,094,128	Realizable Value
8	Outstanding Premium	394,511,589	394,511,589	Realizable Value
9	Advance, loan & Deposits	366,513,453	366,513,453	Realizable Value
10	Fixed Assets (at cost less depreciation)	143,386,884	143,386,884	WDV
11	Stamps, Printing and Stationery in hand	12,063,812	12,063,812	At Cost
Total		1,500,950,857	1,900,760,410	


The annexed notes form an integral part of these financial statements.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025

Place: Dhaka

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at March 31, 2025

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2025	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 March 2025	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at March 31, 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2024	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 March 2024	357,606,900	-	-	-	-	357,606,900

The annexed notes form an integral part of these financial statements.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025

Place: Dhaka

SUNLIFE INSURANCE COMPANY LIMITED

Cash Flows Statement

As at March 31, 2025

Particulars	Amount in Taka	
	31-Mar-25	31-Mar-24
Cash Flow From Operating Activities		
Collection from Premium	64,544,662	144,643,893
Other Income/Capital Gain	10,546,721	44,506
Payment for Claim	(110,411,545)	(78,614,663)
Payment for Re-insurance, Management Exps. & Others	(32,121,910)	(84,487,686)
Net Cash from Operating Activities	(67,442,072)	(18,413,950)
Cash Flow From Investing Activity		
Investment Made	14,722,492	3,565,690
Acquisition of Fixed Assets	-	(5,033,793)
Loan Against Policies Paid	-	67,198
Other Loan realized/ Paid	(20,286,594)	(26,826,977)
Interest & Dividend Received	13,404,061	7,619,966
Net Cash used in investing activities	7,839,959	(20,607,917)
Cash Flow From Financing Activities		
Cash Dividend	-	-
Net Cash from Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	(59,602,113)	(39,021,867)
Cash and cash equivalents at the beginning of the period	194,959,748	233,981,615
Cash and cash equivalents at the end of the period	135,357,635	194,959,748

Closing Cash & Bank Balance :

Cash & Bank Balance as shown in the Balance Sheet

Less: Investment as FDR

385,239,575	510,265,811
312,643,916	315,306,063
72,595,659	194,959,748

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at March 31, 2025

Life Fund Increase/ Decrease	(5,460,720)	(57,694,547)
Investment Income	(10,524,598)	(6,500,159)
Depreciation Charges during the period	6,015,603	9,387,746
Increase in Inventories	824,853	85,693
Increase in outstanding Premium	(2,749,078)	35,053,668
Increase in Sundry creditors	(224,464)	(2,385,013)
Amount due to other persons or carrying insurance bus	219,563	250,843
Increase in Estimated liabilities in-respect of outstanding	(55,543,232)	3,387,819
Cash generated from operations	(67,442,073)	(18,413,950)

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 for us to Calculate the EPS, NAV per share.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed in terms of our separate report even date annexed

Dated : 29 June, 2025

Place: Dhaka

Sunlife Insurance Company Limited
Notes to the Financial Statements
For the year ended March 31, 2025

1.00	Company and Its 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 Authorized 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 Authorized 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	Associate Company (Declining status to general investment)
		BD Thai Food and Beverage Ltd. was an Associate Company, but the company raised its 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 Deposit Pension Scheme insurance business.
2.00	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
		<p>(a) Compliance of Bangladesh Financial Reporting Standards; The financial statements have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) adopted by the Financial Reporting Council (FRC)</p> <p>(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 Act 2023 v) Listing Regulations of Dhaka and Chittagong Stock Exchanges. vi) The International Accounting Standards(IAS) vii) Any other applicable legislation.</p>

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	Estimates and judgments
	The preparation of the financial statements in conformity with IFRSs 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 these reasons the Shareholders continue to adopt going concern Basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.
2.9	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 year. These financial statements cover the period from 01 January 2025 to 31 March 2025.
2.11	Comparative Information
	Comparative information has been disclosed in respect of the year 2024 for all numerical information of the financial statements and 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 IAS 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
	<p>In accordance with the guideline as prescribed by IAS 37: Provisions, contingent liabilities and Contingent Assets, provisions are recognized in the following situations.</p> <ol style="list-style-type: none"> When the company has an obligation (legal or constructive) because of past events. When it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation; and 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 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 few transactions with related parties in the normal course of business and on an arm's length transactions. The information is required by IAS 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
	<p>As per IFRS 15 Revenue with contract with customers, 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 uncured or to be incurred in respect of the transaction can be measured reliably.</p> <p><u>Premium:</u></p> <ol style="list-style-type: none"> Individual Life Policies: First year premium is 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. Group Life Policies: The premiums of Group Life 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 (IAS) 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 charge in revenue account.
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	<p>Depreciation</p> <p>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:</p> <table border="0"> <tr> <td>Furniture & Fixtures</td><td>10%</td></tr> <tr> <td>Office Decoration</td><td>15%</td></tr> <tr> <td>Vehicles</td><td>15%</td></tr> <tr> <td>Computer & Software</td><td>15%</td></tr> <tr> <td>Building & Building Construction</td><td>2%</td></tr> <tr> <td>Photocopy Machine</td><td>15%</td></tr> <tr> <td>Telephone Installation</td><td>15%</td></tr> <tr> <td>Water Filter, Vacuum Cleaner etc.</td><td>15%</td></tr> </table>	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%
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Water Filter, Vacuum Cleaner etc.	15%																
3.2.4	<p>Implementation of IFRS 16 Lease</p> <p>Sunlife Insurance Company Ltd. has applied IFRS for the first time on 01 January 2019 supersedes IAS17 (Lease) the company has made recognition, measurement, and disclosure in the financial statements 2021 as lease. IFRS 16 Lease, defines a lease as "A contract or part of a contract that conveys the Right-of-Use (ROU) Assets for a period of time in exchange for consideration."</p> <p>Right-of-Use (ROU) Assets</p> <p>The company recognizes Right-of-Use (ROU) Assets at the date initial application of IFRS16. Right-Of-Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right Use of Assets (ROU) Assets are depreciated on a straight-line Basis over the lease term. The Right-of-Use (ROU) Assets are presented under property, plant and equipment.</p> <p>Lease Liability</p> <p>At the inception dates of the lease. The Company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at date initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.</p> <p>Short-term lease and lease low value of Assets</p> <p>The company has elected not to recognize Right-Of-Use Assets and Lease liabilities for lease of low value assets and short-term leases i.e., for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these leases as an expense.</p> <p>International Accounting Standard Board (IASB) has adopted International Financing Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS16 as on 31, December 2021.</p>																
3.3	<p>Investment in FDR (Fixed Deposit Receipt)</p> <p>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.</p>																

		<p>Investments</p> <p>Investments Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IFRS-9 "Financial instruments". Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IFRS-9 "Financial Instruments". The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest to the policy holders of the insurance.</p>
	3.4	<p>Cash and Cash Equivalent</p> <p>Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less.</p>
	3.5	<p>Interest Income</p> <p>Interest Income is derived from Investment of BGTB, FDR Investment and on STD account which is recognized on accrual Basis.</p>
	3.6	<p>Statement of Cash Flow</p> <p>The net cash flow from operating activities is determined for the year under direct method as per International Accounting Standard (IAS) 7 Statement of Cash Flows.</p>
	3.7	<p>Investment</p> <p>Investments include Bangladesh Govt.Treasury Bond (BGTB) (as statutory deposit with Bangladesh Bank), at face value and share at cost.</p>
	3.8	<p>Taxation</p> <p>Taxation IAS 12: "Income Taxes" and Income Tax Act 2023 have been used for the calculation of deferred tax and current tax expense respectively.</p> <p>Current tax expense:</p> <p>The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax has been calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.</p> <p>Deferred tax</p> <p>Income Tax assessment of the company is made as per 4th schedule of Income Tax act 2023. As per 4th schedule of the Income Tax act Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Act 2023. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2023 for deferred tax provision.</p> <p>So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-12</p>
	3.9	<p>Commission</p> <p>Commission to Insurance Agents (Less that on Re-insurance) represents First Year Commission and Renewal Commission.</p>

		Allowances and Commission Represent Commission (Other than commission to Insurance Agents less that on Re-insurance).
	3.10	Stock of Stationary As per IAS-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 IAS - 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%. Company also provided Group Insurance facilities of the employees.
	3.12	Re-Insurance Premium
		The company has re-insurance arrangement with TRUST RE-BAHRAIN. The agreement mutually agreed between the parties and auto renew at the anniversary date.
	3.13	Investment in Shares
		In compliances with the requirements of IAS 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.

4.00 Operation

4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 64,650,129/- the net amount of premium is comprised of the following:

Particular	Amount
First year Premium-Individual	11,363,641
Renewal Premium (Ekok)	29,878,806
Group Insurance Premium	23,407,682
Gross Premium	64,650,129
Less: Re-Insurance Premium	105,467
Net Premium	64,544,662

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 32,626,544 which is 50.47% of Gross premium.

5.00 Share Capital**5.01 Authorized Capital**

5,00,00,000 Ordinary Shares of Tk 10 each

500,000,000 500,000,000**5.02 Issued, Subscribed and Paid-up Capital**

3,57,60,690 Ordinary Shares of Tk 10 each

357,606,900 357,606,900**The position of share holders as at December 31, 2024 is as follows**

Particular	% of Holding 31/03/2025	% of Holding 31/12/2024	No. of Shares 31/03/2025	No. of Shares 31/12/2024
Promoter & Director (Note 5.03)	35.66%	35.66%	12,752,210	12,752,210
General Public	51.96%	43.32%	18,581,947	15,490,075
Institutions	12.38%	21.02%	4,426,533	7,518,405
Total	100.00%	100.00%	35,760,690	35,760,690

Year Wise Breakup of Bonus Share/Cash Dividend

Declaration in the AGM	Type	Percentage	Quantity	Amount
11th AGM	Stock	20%	600,000	6,000,000
12th AGM	Cash	20%	-	6,000,000
13th AGM	Stock	5%	1,500,000	15,000,000
14th AGM	Stock	5%	1,575,000	15,750,000
15th AGM	Stock	6%	1,984,500	19,845,000
18th AGM	Stock	2%	701,190	7,011,900
21st AGM	Cash	1%	-	3,586,069
24th AGM	Cash	0.50%	-	1,788,035

5.03 Status of Promoter & Director Holding:

Name of Share holder	No of Share 31/03/2025	No of Share 31/12/2024	Value of Share 31/03/2025	Value of Share 31/12/2024	% of Share Holdings 31/03/2025	% of Share Holdings 31/12/2024
Green Delta Insurance Co. Ltd.	3,576,069	3,576,069	35,760,690	35,760,690	10.00%	10.00%
Green Delta Capital Ltd.	2,860,855	2,860,855	28,608,550	28,608,550	8.00%	8.00%
GD Assist Limited	2,145,645	2,145,645	21,456,450	21,456,450	6.00%	6.00%
Green Delta Securities Ltd.	2,145,641	2,145,641	21,456,410	21,456,410	6.00%	6.00%
Professional Advance BD Ltd.	2,024,000	2,024,000	20,240,000	20,240,000	5.66%	5.66%
Mr. Md. Rafiqul Islam	-	-	-	-	-	-
Total	12,752,210	12,752,210	127,522,100	127,522,100	35.66%	35.66%

6.00 Life Insurance Fund

Opening Balance

Life fund Generate during the year

Balance

565,664,973	573,188,004
(5,460,720)	(7,523,031)
<u>560,204,253</u>	<u>565,664,973</u>

7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

Ordinary Life

Group Re-Insurance

Balance

8,612,327	8,217,711
219,563	394,616
<u>8,831,890</u>	<u>8,612,327</u>

8.00 Re-Valuation Reserve

Re-Valuation Reserve of BTA Floors [Note: 8.01]

i) Old Depreciation

41,858,672	43,885,584
-	-

Amount in Taka

31-Mar-25	31-Dec-24
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9.00 Estimated Liabilities in Respect of Outstanding Claim,**WHETHER DUE or INTIMATED.**

Maturity Claim

Survival Benefit Claim

Group Claim

Death Claim

Total

294,093,515	354,170,799
26,598,088	32,031,533
3,239,850	3,901,685
12,944,722	15,589,064
336,876,175	405,693,081

10.00 Short Term Loan

Loan MBL (A/C#1048) Principles

Loan MBL (A/C#1048) Interest

Loan MBL (A/C#1048) Bank & Other Charges

Total

59,760,709	17,664,166
463,500	137,002
92,069	27,214
60,316,278	17,828,382

11.00 Sundry Creditors

Mediclaime Ins Premium Payable

Auditors' Fees

Agents License fees

Tax & VAT deduction at source

VAT Payable

Accrued Expenses

Security Money

Staff Premium Payable

Provision for Doubtful Outstanding Premium

Employees P.F. Contribution

Share Application Money Refundable

Provision for IPO Expenses

Lease Liabilities (Right use of Assets)

Provision for Gain Tax

Provision for Income Tax

Provision for Actuarial fees

Advance against of BTA Tower Sales

Deferred Commission Payable

Dividend Payable

Other Creditors (Notes - 11.01)

Balance

1,259,953	1,259,953
362,250	362,250
8,113,508	8,113,508
35,886,010	35,998,242
14,064,551	14,176,783
6,195,386	6,195,386
129,000	129,000
395,444	395,444
3,072,464	3,072,464
5,942,429	5,942,429
6,655,879	6,655,879
338,968	338,968
14,480,464	14,480,464
1,110,000	1,110,000
20,095,711	20,095,711
583,695	583,695
10,420,000	10,420,000
769,951	769,951
57,617	57,617
6,081,233	6,081,233
136,014,513	136,238,977

11.01 Other Creditors

Provident fund Loan

Interest on PF Loan

Premium Deposit/Renewal Premium

Others

Balance

4,996,320	4,996,320
400,176	400,176
677,534	677,534
7,203	7,203
6,081,233	6,081,233

12.00 Policy Loan

Opening Balances

Add: Addition during the year

Less: Realize during the year

Closing Balances

4,561,854	4,561,854
-	-
4,561,854	4,561,854
-	-
4,561,854	4,561,854

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

13.00 Investment (At Cost)

Bangladesh Government Treasury Bond

Statutory Deposit With Bangladesh Bank

Investment in shares of

Closing Balances

6,300,630	2,500,000
15,000,000	15,000,000
172,278,933	172,278,933
193,579,563	189,778,933

14.00 Outstanding Premium

Opening Balances 01.01.2025
Add: Addition during the year

Less: Realize during the year

Closing Balances 31.03.2025

Amount in Taka

31-Mar-25	31-Dec-24
391,762,511	392,834,051
18,277,390	391,762,511
410,039,901	784,596,562
15,528,312	392,834,051
394,511,589	391,762,511

15.00 Interest & Dividend Accruing But Not Due

Interest on fixed deposits with bank (Note- 15.01)

Interest on Bangladesh Govt. Treasury Bond with bank (Note- 15.02)

Balance

947,418	1,529,472
146,710	146,710
1,094,128	1,676,183

15.01 Interest On Fixed Deposits With Bank

Opening Balance as on 01.01.2025

Add: Addition during the year

Less: Received during the year

Balance

1,529,472	8,127,157
-	1,529,472
1,529,472	9,656,629
582,055	8,127,157
947,418	1,529,472

15.02 Interest On BGTB

Opening Balance as on 01.01.2025

Add: Addition during the year

Less: Received during the year

146,710	282,267
-	146,710
146,710	428,977
-	282,267
146,710	146,710

16.00 Advances, Loans And Deposits

Loans against Car [Notes-16.01]

Inter-company Current Account

Advance Office Rent

Advance Income Tax

Advance Against Salary

Other Advances (Note: 16.02)

Balance

4,860,174	4,860,174
21,203,413	21,203,413
22,210,252	22,210,252
80,168,387	85,168,387
7,992,508	7,992,508
230,078,719	245,365,313
366,513,453	386,800,047

16.01 Loans against Assets Procurement

Motor cycle Loan

Bi-cycle Loan

Mobile Purchase Loan

4,359,967	4,359,967
452,573	452,573
47,634	47,634
4,860,174	4,860,174

16.02 Other Advances

01. Advance against printing stationary Expenses

02. Advance against TA/DA

03. Advance against Dev, Meeting Exp./Bonus

04. Advance against Furniture Purchase

05. Advance against Commission/ Release

06. Advance against Vehicle repairs

07. Advance against Office Equipmnet

08. Advance against Vehicle Purchases

09. Unsettled Premium Receipts (PR)

10. Advances against Software & Data Processing

11. Advances against Advertisement

12. Advances stamp in hand

13. Advances against Training Expenses

14. Advance against Garage Rent

15. Advances against Security Money

16. Advances against Legal & Professional fees

17. Advance against Entertainment

18. Advance against Picnic

19. Advance against Tax Token

20. Advance against Office Maintenance

2,005,583	2,005,583
4,087,525	4,087,525
26,668,311	26,668,311
4,553,217	4,553,217
37,392,763	49,905,484
3,268,507	3,268,507
1,907,800	1,907,800
2,714,901	2,714,901
73,329,586	76,103,458
325,000	325,000
1,130,149	1,130,149
-	-
343,299	343,299
1,662,424	1,662,424
4,008,031	4,008,031
124,100	124,100
581,658	581,658
1,666,220	1,666,220
-	-

Amount in Taka

23. Advance against ISO Certification
24. Advance against Office Decoration
25. Advance against Software Purchases
26. Advance against Prize and Awards
27. Advance against Insurance Car
28. Advance against Computer purchases
29. Advance against Repairs & Maintenance
30. Receivable from BD Thai food & Bevarage Ltd.
31. Advance against Sales Promotion
33. Advance T & T
34. DSE-ESS For IPO Application
35. Advance Petty Cash
36. Advance against AGM Expenses
37. Advance against Office Expenses
38. Advance Against Business Development Expenses
39. Advance Against Non Judicial Stamp
40. Others

31-Mar-25	31-Dec-24
52,500	52,500
12,064,477	12,064,477
935,000	935,000
2,670,755	2,670,755
177,065	177,065
1,776,559	1,776,559
9,180	9,180
34,988,741	34,988,741
3,352,172	3,352,172
8,250	8,250
3,409,298	3,409,298
51,535	51,535
694,100	694,100
678,000	678,000
1,016,790	1,016,790
13,050	13,050
1,458,271	1,458,271
230,078,719	245,365,312

17.00 Cash and Bank Balances

Fixed Deposits with Bank (Note 17.01)
STD & Current Account with Bank (Note 17.02)
Fund Disbursement Accounts
BO Accounts Balances
Cash in hand

312,643,916	305,522,684
25,863,866	47,048,093
46,268,862	46,268,862
145,371	230,984
317,560	420,873
385,239,575	399,491,496

17.01 Fixed Deposit with Bank

1. FDR with Banks
2. FDR (NBFI)

291,813,275	286,472,351
20,830,641	19,050,333
312,643,916	305,522,684

17.02 BO Accounts Balances:

BD Sunlife Securities Ltd.
Green Delta Dragon
Balance

-	2,689
145,371	228,295
145,371	230,984

18.00 Land and Building

Opening Balance at Cost
Addition during this year
Sales during the year
Total cost Value

135,497,520	135,497,520
-	-
-	-
135,497,520	135,497,520

Depreciation

Opeing balance
Depreciation during the year
Total Depreciation

91,611,936	84,297,672
2,026,912	7,314,264
93,638,848	91,611,936
41,858,672	43,885,584

Written Down Value

18.01 Other Fixed Assets

Opening Balance at Cost
Addition during this year
Disposal
Total cost Value

640,123,109	642,575,145
-	33,896,964
-	36,349,000
640,123,109	640,123,109

Depreciation

Opeing balance
Depreciation during the year
Disposal
Total Depreciation

535,438,156	556,503,364
3,156,741	15,283,792
-	36,349,000
538,594,897	535,438,156
101,528,212	104,684,953

Total Depreciation

Written Down Value

		Amount in Taka	
		31.03.2025	31.03.2024
19.00 Premium			
Particular		Gross Premium	Gross Premium
1st Year Premium		11,363,641	35,516,516
Renewal Premium		29,878,806	60,988,586
Group Insurance Premium		23,407,682	13,335,966
Gross Premium		64,650,129	109,841,068
Less reinsurance premium		105,467	250,843
Net Premium		64,544,662	109,590,226
20.00 Interest, Dividend & Profit/Loss on Share Sale			
Share Dividend Realized		14,334	4,340,219
BGTB Interest		175,000	141,144
FRD Interest		6,278,452	2,018,796
Total		6,467,786	6,500,159
21.00 Other Income			
Fine, Alteration fee, Late fee, leave without, Re-writing fee & DR etc.		22,123	44,506
Total		22,123	44,506
22.00 Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance			
Particular			
Maturity		15,805,963	30,661,112
Death		415,946	616,114
Survival		16,221,909	33,514,160
Surrender		7,071,089	13,148,809
Group & Others		2,079,732	4,062,287
Total		41,594,639	82,002,482
23.00 Credit Facility Available For The Company			
There was no credit facility available for the company under any contract as on 31.03.2025 and other than trade credit available in the ordinary course of business. The company has no loan liability and lien facility took place during the period.			
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		130	261
ii) Number of employees drawing salary below Tk 3,000 Per month		17	47
		147	308
26.00 Agent License Update:			
We have applied to IDRA for Licence of Several agents Licencing of other agent is under process. In future we shall update the license of all agents.			
27.00 Payments / Perquisites To Directors/ Officers			
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:			

Particular


Board Meeting Fees

Basic Salary

Other Allowances

Total

31.03.2025		31.03.2024	
Directors	Officers	Directors	Officers
119,600	-	288,000	-
-	5,718,747	-	8,281,038
-	5,718,747	-	8,281,038
119,600	11,437,493	288,000	16,562,076


Company Secretary
Finance Controller
Chief Executive Officer (Acting)
Director
Director
Chairman

Dated : 29 June, 2025

Place: Dhaka