

ANNUAL REPORT 2024

**FORWARDING
STRONGLY**



SUNLIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2024

FORWARDING STRONGLY

Our journey is defined by a powerful and deliberate advancement. Having established a renewed foundation, Sunlife Insurance Company Limited is now propelling itself ahead with unwavering focus and decisive momentum. This proactive progress is driven by a deep-seated conviction in our strategy and backed by the enhanced stability we have worked diligently to create. Every initiative is undertaken with a renewed corporate vigor, ensuring we are not just moving, but advancing with the full force of our capabilities to build a secure and prosperous future for our stakeholders.



SUNLIFE INSURANCE COMPANY LIMITED

ATTENDANCE PROCEDURE IN HYBRID AGM SYSTEM

Sunlife Insurance Company Limited convened its 25th AGM at Hybrid platform on Monday, September 29, 2025 at 11.00 a.m. in compliance with BSEC letter no. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024.



Shareholders can see

- a) Live Streaming, b) Total attendance (Number of Shareholders with Total Shares),
c) Agenda & Agenda wise voting result d) Question & Comments.

সরাসরি সম্প্রচার/Live Streaming	আলোচ্যসূচী/Agenda								
AGM Live broadcast is coming soon...	Agenda-01 To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2024 and the Report of the Auditor and Director thereon for the said year.								
	Vote								
	I am in favor of passing this proposal								
	I am not in favor of passing this proposal								
	<table><thead><tr><th>Vote</th><th>Vote (%)</th><th>Vote</th><th>Vote (%)</th></tr></thead><tbody><tr><td>000</td><td>000</td><td>000</td><td>000</td></tr></tbody></table>	Vote	Vote (%)	Vote	Vote (%)	000	000	000	000
Vote	Vote (%)	Vote	Vote (%)						
000	000	000	000						

শেয়ারহোল্ডারগণের মোট উপস্থিতি Total Attendance of Shareholders	00
উপস্থিত শেয়ারহোল্ডারগণের মোট শেয়ার সংখ্যা Total Shares of Attendance of Shareholders	00

Shareholders can do

- a) Shareholders can vote (Yes/No) for any Agenda
Click on **Green** Button for **Favor** or Click on **Red** Button For **Against**

আলোচ্যসূচী/Agenda			
Agenda-02 To approve Cash Dividend for the year ended 31st December 2024, as recommended by the Board of Directors.			
Vote			
I am in favor of passing this proposal		I am not in favor of passing this proposal	
Vote	Vote (%)	Vote	Vote (%)
000	000	000	000

Shareholders can do

Shareholder can submit Question or Comments.

Type your Question or Comments (English or Bangla) then click Submit Button.

প্রশ্ন এবং মন্তব্য

আপনার প্রশ্ন/মন্তব্য লিখুন
(Type Your Questions/Comments)

Submit

Letter of Transmittal

To

All Shareholders

Insurance Development and Regulatory Authority

Bangladesh Securities and Exchange Commission

Registrar of Joint Stock Companies & Firms

Dhaka Stock Exchange PLC

Chittagong Stock Exchange PLC

Central Depository Bangladesh Limited

Subject: Annual Report for the year ended December 31, 2024.

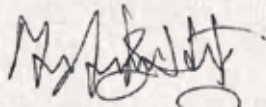
Dear Sir(s),

It is a pleasure writing to you from Sunlife Insurance Company Limited.

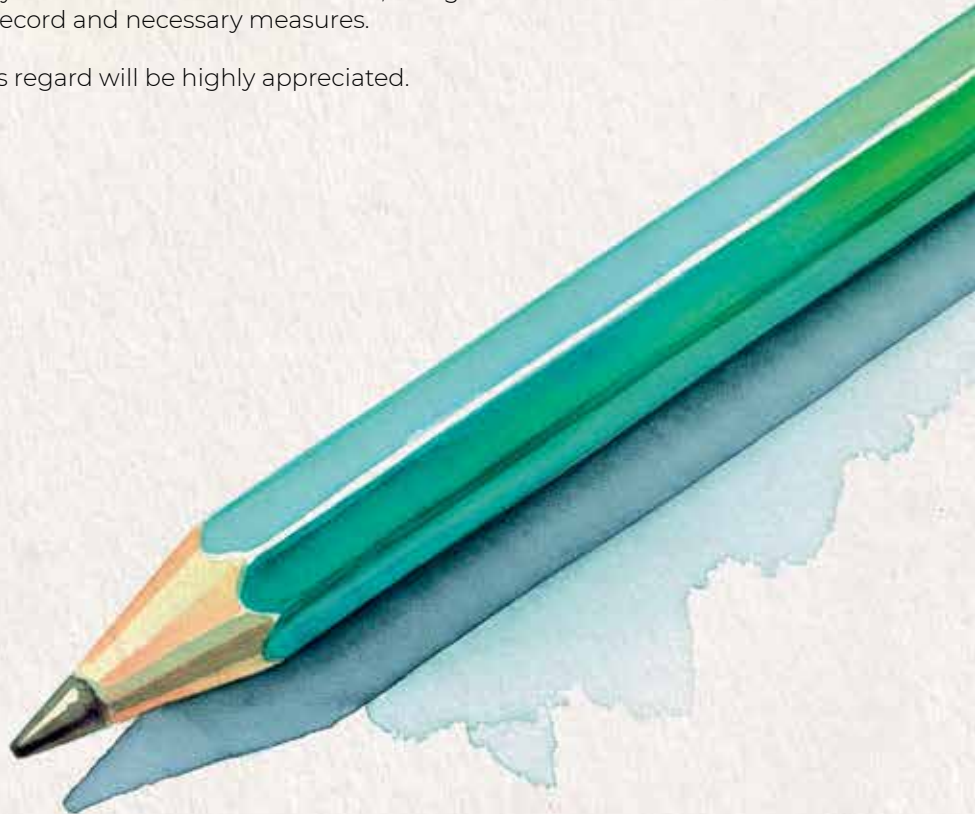
We are pleased to enclose a copy of the Annual Report-2024 together with the Audited Financial Statements, including Statement of Financial Position (Balance Sheet) as of 31st December 2024, and Life Revenue Account, Statement of Cash Flow, Statement of change in Shareholders' Equity of Sunlife Insurance Company Limited for the year ended 31st December 2024, along with notes Thereon, for your kind information, record and necessary measures.

Your support and cooperation in this regard will be highly appreciated.

Sincerely Yours,



Meer Abu Bakkar Omey
Company Secretary



Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting (AGM) of Sunlife Insurance Company Limited will be held on **Monday, 29th September, 2025, at 11.00 a.m. (Dhaka Time)**, using a “Hybrid System”, combination of physical & Digital Platform through the link <https://sunlifeins.bdvirtualagm.com>. (in Pursuance with BSEC letter no. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024) and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka, to transact the following business:

AGENDA

01. To Receive, Consider, and Adopt the Audited Financial Statements of the Company for the Year ended on 31st December 2024, and the Report of the Auditor and Directors' Report Thereon for the said year.
02. To approve Cash Dividend for the year ended 31st December 2024, as recommended by the Board of Directors.
03. To elect/Re-elect of Directors.
04. To approve the appointment of Statutory Auditors for the year 2025 and to fix their Remuneration.
05. To approve the appointment of a compliance auditor for compliance certification on corporate Governance codes Issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2025 and to fix their remuneration.

With Best Regards,



Meer Abu Bakkar Omei

Company Secretary

Date: September 04, 2025

NOTES:

1. Thursday, July 31, 2025, was the 'Record Date' for the entitlement of the dividend. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 25th AGM through the hybrid platform.
2. A shareholder is entitled to participate and vote at this hybrid AGM and may appoint a proxy to participate and vote. The proxy form, dully filled out, signed, and stamped at Tk. 100 (revenue stamp), must be sent through email to secretary@sunlife.com.bd not later than 48 hours before the commencement of the AGM.
3. The shareholders will join the AGM through the link. <https://sunlifeins.bdvirtualagm.com>. The shareholders will be able to submit their questions and comments electronically before 24 (twenty - four) hours of the commencement of the AGM through this link, and during the AGM, for logging into the system, the members need to put their 16-digit Beneficiary Owners (BO) Account Number and number of shares as on record date, i.e., July 31, 2025.
4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated June 20, 2018, the soft copy of the Annual Report 2024 is to be sent to the email addresses of the Members and will be available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2024 will also be available on the company's website, <https://sunlife.com.bd>
5. No gift or benefit in cash or kind shall be paid/offered to the shareholders in the 25th AGM as per BSEC Circular No. SEC/CMRRCD/2009-193/154 dated 24.10.2013.
6. Shareholders are requested to update their Bank Account number, E-mail ID, Mobile number through their respective Depository Participants (DP)
7. The company/ Institutional shareholders need to send an authorization letter to the company secretary (secretary@sunlife.com.bd) to join the AGM of the Company at least 48 hours before the commencement of the AGM. Without authorization letter company/ Institutional shareholders can't join the AGM.

Financial Shots



Quick Ratio

2024	2023
138.41%	167.92%

Current Ratio

2024	2023
117.49%	169.85%

Retention Ratio

2024	2023
99.68%	99.92%

Conservation Ratio

2024	2023
53.34%	50.54%

Renewal Expense Ratio

2024	2023
9.95%	10.26%

Mgt Exp to Gross Premium Ratio

2024	2023
69.27%	46.48%

Core Financial



Total Assets

2024	2023
153.55	163.03



Life Fund

2024	2023
56.57	57.32



Renewal Premium

2024	2023
15.76	45.67



Total Investment Income

2024	2023
3.11	3.36



Total Commissions

2024	2023
4.72	21.67



Total Investment

2024	2023
53.92	55.34



1st Year Premium

2024	2023
4.74	29.59



Gross Premium

2024	2023
23.80	78.15



Total Claim

2024	2023
11.46	58.60

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OVERVIEW



1.1. Vision and Mission

OUR VISION

To achieve success through our absolute dedication to the satisfaction of our policyholders, constant innovations, operational efficiency, prompt services, cost effectiveness, and the talents of our people. We shall always apply state-of-the-art service quality with integrity and devoted responsibility in our activities.



OUR MISSION

Our mission is to produce and provide need-based modern and innovative insurance products while maintaining stringent ethical standards in business operations and ensuring benefit to policyholders, shareholders, and society as a whole.

1.2. Strategic Objectives

Market Penetration and Expansion

We intend to increase our market portion by going into fresh geographical spaces and underdeveloped segments. It involves recognizing and making use of the potential in emerging markets, establishing competitive pricing policies, employing new marketing techniques that will enable us reach more people.

Enhance Distribution Channels

Such is our objective as we strive to maximize and expand the channels of distribution that will enhance accessibility and convenience to clients. This implies growing both our physical or electronic footprint, forging stronger working relationships with brokers and agents, and coming up with novel ways of distributing such as partnering with financial firms as well as retail networks.

Customer Education and Awareness

Educating our customers about the benefits of insurance and the specific products we offer is crucial. We will implement comprehensive awareness campaigns, utilize digital platforms for educational content, and conduct seminars and workshops to increase understanding and trust in our services.

Focus on Customer Service

Providing exceptional customer service is at the core of our operations. We will invest in training our customer service teams, implement advanced customer relationship management (CRM) systems,

and continuously gather and act on customer feedback to ensure a superior service experience.

Risk Management and Compliance

To maintain our integrity and reliability, we will enhance our risk management practices and ensure strict compliance with regulatory requirements. This includes regular risk assessments, robust internal controls, and ongoing compliance training for our staff.

Customer Acquisition and Retention

We will implement strategies to attract new customers while retaining existing ones. This includes offering competitive products, personalized services, loyalty programs, and effective communication strategies to build and maintain strong customer relationships.

Product Innovation and Development

Innovation is key to staying relevant in the insurance industry. We will focus on developing new and improved insurance products that meet the evolving needs of our customers, leveraging technology and data analytics to create tailored solutions.

Operational Efficiency

Improving operational efficiency will enable us to deliver better value to our customers. We will streamline processes, adopt best practices, and invest in technology to reduce costs, enhance productivity, and improve service delivery.

Brand Building and Reputation

Building a strong brand and maintaining a positive reputation is essential for our success. We will engage in strategic branding initiatives, public relations activities, and corporate social responsibility (CSR) programs to enhance our brand image and build trust with our stakeholders.

Financial Performance and Sustainability

We aim to achieve sustainable financial growth by optimizing our revenue streams and managing our expenses effectively. This involves prudent financial planning, diversifying our investment portfolio, and ensuring long-term profitability.

Digital Transformation

Embracing digital transformation is critical

to staying competitive. We will invest in modern technologies, develop digital platforms, and enhance our online services to provide a seamless and convenient experience for our customers.

Partnerships and Alliances

Strategic partnerships and alliances can provide us with additional resources and capabilities. We will seek collaborations with other businesses, industry associations, and technology providers to enhance our service offerings and expand our reach.

Employee Development and Engagement

Our employees are our greatest asset. We will focus on attracting, developing, and retaining top talent by offering continuous learning opportunities, fostering a positive work environment, and promoting a culture of engagement and innovation.

By focusing on these strategic objectives, Sunlife Insurance Company Limited will continue to grow, adapt, and excel in delivering value to our customers, shareholders, and employees.

1.3. Core Values



Integrity and Honesty

We are committed to being responsible, ethical, sincere, and transparent in all our thoughts and actions. Integrity and honesty are the foundation of our business, ensuring trust and respect in all our dealings.



Relationship

We strive to establish mutually beneficial, caring relationships based on trust and a shared desire for mutual success. Building strong, trustworthy relationships is key to our long-term growth and success.



Hard Work

Customer satisfaction is at the heart of everything we do. We recognize that our success is directly linked to our customers' satisfaction, and we are dedicated to exceeding their expectations through our hard work and dedication.



Confidentiality

As a life insurance company, protecting our customers' sensitive information is paramount. We maintain a zero-tolerance policy for any breach of confidentiality, ensuring that our customers' data is always secure and protected.



Innovation

We encourage and stimulate innovation to strengthen our business. Embracing change and continually seeking improvement allows us to achieve excellence. We believe that innovation is essential for staying competitive and meeting the evolving needs of our customers.



Maximization of Shareholders' Value

We are dedicated to adding value and maximizing benefits for our shareholders. By focusing on sustainable growth and profitability, we ensure that our shareholders receive the best possible returns on their investments.



Accountability

We take responsibility for our individual and team actions and commitments. We hold ourselves accountable for our performance, making sure that every decision and action aligns with our core values and contributes to our overall success.

By upholding these core values, we ensure a strong, ethical, and customer-focused approach in all our operations, driving us towards our vision and mission.

1.4. Corporate Information

Name of the Company	Sunlife Insurance Company Ltd.
Certificate of Incorporation	1st March, 2000
Certificate of Commencement of Business	1st March, 2000
Commencement of Life Insurance Business	30 May, 2000
Registered Office	BTA Tower, 29 Kemal Ataturk Avenue, Road No-17. Banani C/A, Dhaka- 1213
Corporate Business	Life Insurance Business
Website	https://sunlife.com.bd/
Email	info@sunlife.com.bd
Telephone No.	09613559911
Capital	Authorized Capital: BDT 500.00 Million Paid up capital: BDT 357.61 Million
Chairman	Wafi Shafique Menhaz Khan
Chief Executive Officer (Acting)	Md. Rafiq Ahmed
Finance Controller	Md. Rafiqul Majid
Company Secretary	Meer Abu Bakkar Omei
IPO Subscription	04.11.2012 to 08.11.2012
Number of Directors	8 (Eight)
Credit Rating Agency	ARGUS Credit Rating Services Limited (ACRSL)
Auditors	Fames & R Chartered Accountants
Compliance Auditor (BSEC)	M/s MNA Associates (Chartered Secretary in Practice)
Compliance Auditor (IDRA)	M/s MNA Associates (Chartered Secretaries in Practice)
Actuary	Afsar Uddin Ahmed, M. Sc. (Actuary Bangladesh)
Legal Consultant	• M/s The Legal Consultants • M/s Attorneys • M/s Accord Chamber
Listing Year	DSE: January 31, 2013 CSE: January 31, 2013
Accounting Year	1st January to 31st December
Number of Shareholders	2548 nos As on December 31, 2024
Number of Employees	110
Associate Membership	Bangladesh Insurance Association (BIA) Bangladesh Association of Publicly Listed Companies (BAPLC)

1.5. Board of Directors

Chairman

Wafi Shafique Menhaz Khan

Director

Status

Syed Aliul Ahbab, FCCA

Nominee Director

Md. Oliullah Khan, FCS

Nominee Director

Mohammad Shohrab Hossain

Nominee Director

Kazi Ahmed Sabihuzzaman

Nominee Director

Md. Thanvir Iasani

Nominee Director

Rubaiyat Ahmed

Nominee Director

Independent Director

Prawma Tapashi Khan, FCCA

1.6. Products & Services Segments

Sunlife Insurance Company Limited is one of the leading life insurance of Bangladesh and carrying on the business of providing Life Insurance, under which the following different Products exist:

Our list of products

1. Child Protection Assurance with Bonus (Plan- 01)
2. Single Premium Endowment with Guaranteed Profit (Plan- 02)
3. Pension Bima without Bonus (Plan- 03)
4. Endowment Assurance with Bonus (Plan- 06)
5. Three payment Assurance with Bonus (Plan- 07)
6. Group Bima (Plan- 08, 09)
7. Deposit Pension Scheme (Plan- 11)
8. Biennial Payment Plan With Profit (Plan- 12)
9. Sunlife Pension Deposit Insurance (SPDI) with profit (Plan- 17)
10. Hospitalization Insurance- HI

MANAGEMENT DISCUSSION AND ANALYSIS



2.1. Chairman's Message

Ladies and Gentlemen, Esteemed Shareholders, Board Members, Dedicated Employees, and Valued Stakeholders,

It is my distinct honor to welcome you to Sunlife Insurance Company Limited's 25th Annual General Meeting. I want to extend my heartfelt gratitude for your unwavering support and commitment throughout the past year. Your belief in our vision and resilience during challenging times has been our guiding light.

Over the past year, we have achieved meaningful progress across multiple fronts. Notably:

- **Claims settlement:** We delivered faster, more reliable claim settlements, strengthening trust with our policyholders.
- **Talent and leadership:** We on-boarded seasoned professionals with deep industry experience, strengthening governance and execution.
- **IT and operations:** We completed significant IT enhancements that have streamlined processes, reduced cycle times, and enhanced data-driven decision-making.
- **Policy and process alignment:** All key processes and policies have been reviewed, updated, and brought onto a cohesive, enterprise-wide framework, enhancing consistency and compliance.

These strides have positioned Sunlife Insurance for a more robust future. While we faced external headwinds, including political and macroeconomic uncertainty, we have maintained a resilient trajectory and are gearing up for the next step ahead with even more improvements to deliver superior outcomes in the coming year.

Despite a year-on-year reduction in business numbers, the quality of our business has markedly improved. The mix of products, the strength of our underwriting, and the integrity of our customer service have grown, underscoring a durable value proposition for policyholders, shareholders, and partners alike.

Looking ahead, our strategic plan remains sharp and ambitious. We will:

- Expand market share through targeted, customer-centric offerings.
- Accelerate efficient claim payments and enhance service delivery.
- Introduce innovative insurance solutions powered by technology.
- Leverage ongoing IT and process improvements to drive sustainable growth.
- Uphold our commitment to risk management, compliance, and sustainable practices.

We acknowledge the challenges of the moment and the broader political environment, yet we remain hopeful and proactive. Our team's dedication to excellence, inclusivity, and collaboration will keep Sunlife on a positive path, delivering long-term value to our stakeholders.

I extend my sincere gratitude to our board of directors, shareholders, and policyholders for their steadfast guidance and support. To our employees, your dedication and hard work are the bedrock of our success. And to our customers and partners, thank you for your trust and commitment. We are devoted to serving all stakeholders with integrity, transparency, and excellence.

As we look to the future, we stay focused on our long-term vision to overcome past strategical oversights, embrace technological advancement, and foster a culture of inclusivity and collaboration. These pillars will guide us as we evolve and respond to the needs of our policyholders, shareholders, and communities.

Thank you for your continued support and trust in Sunlife.

Thank you,



Wafi Shafique Menhaz Khan

Chairman

2.2. Chief Executive Officer's (CEO's) Statement

In the name of Allah, the Most Gracious, the Most Merciful.

Dear Valued Shareholders,

Assalamu Alaikum.

Warm greetings and best wishes to all of you for participation in the 25th Annual General Meeting of Sunlife Insurance Company Limited (SICL), conducted on a hybrid platform (physical and virtual). We successfully distributed the Annual Report to shareholders via our website, providing essential insights into the company's activities.

The global economy continues to grapple with mounting challenges stemming from persistently high inflation rates, rising operational costs, prolonged aftershocks of the pandemic, and the far-reaching consequences of the Russia-Ukraine conflict. Bangladesh, being closely integrated with global trade and dependent on imports of essential commodities such as fuel, food, and raw materials, has inevitably felt the impact of these global disruptions. Elevated import costs, supply chain disruptions, and currency depreciation have contributed to rising inflation and increased financial pressure on both organizations and households.

In such testing times, safeguarding the stability of our organization and the well-being of our employees is of utmost importance. Let us seek Allah's mercy and patience to overcome these difficulties and pray for His protection. May Allah keep everyone safe.

Despite a challenging year in which governance issues and claim settlement concerns eroded confidence in many insurers, SICL stood out as a trusted and reliable choice. Even amid global and domestic economic recessions that strained corporate finances and delayed insurance claims across the sector, SICL continued to prioritize its commitments—upholding employee benefits through promotions and salary increases, while ensuring timely settlement of claims.

During 2024, the company recorded a business volume of BDT 23.77 crore, against which BDT 21.46 crore was disbursed as claim payouts, reflecting our dedication to serving policyholders even in difficult times.

The year 2024 presented a mix of challenges and opportunities for our company, most notably the recent change in ownership. While such transitions can sometimes disrupt operations and slow growth, the goodwill and managerial efficiency of the new owners played a crucial role in ensuring stability and steering the company toward sustainable progress.

Our improved financial performance during the year can be attributed to strategic initiatives aimed at optimizing expenses and driving income.

This resilience not only reflects the company's operational strength but also reinforces the trust of policyholders and stakeholders.

In line with this positive momentum, SICL declared a cash dividend, further demonstrating our commitment to enhancing shareholder value while continuing to safeguard customer interests.

Business Strategy for 2025

Amid persistent global and domestic challenges, including inflationary pressures, geopolitical uncertainties, and subdued economic growth, our strategic focus for 2025 remains on building resilience and driving sustainable expansion.

Key priorities include:

- **Market Expansion:** Growing market share through product diversification and geographical outreach, with special attention to underserved segments.
- **Operational Excellence:** Strengthening efficiency by optimizing costs, streamlining processes, and embedding a culture of accountability.
- **Digital Transformation:** Leveraging InsurTech solutions to improve speed, transparency, and service quality, while enhancing customer experience through digital platforms.
- **Alternative Distribution Channels:** Utilizing innovative partnerships and non-traditional networks to expand accessibility and customer reach.

Through these initiatives, we aim to create long-term value for our policyholders, employees, and shareholders while reinforcing SLIC's position as a trusted leader in the industry.

Vote of Thanks:

I extend my sincere gratitude to our employees, management team, honorable board members, shareholders, and all stakeholders for their solid support, dedication, and trust. Your collective commitment has been the driving force behind our resilience and progress.

As we move forward, I am confident that, with integrity and professionalism, we will continue to overcome challenges, seize new opportunities, and deliver lasting value through innovative and reliable insurance solutions.



Md. Rafiq Ahmed

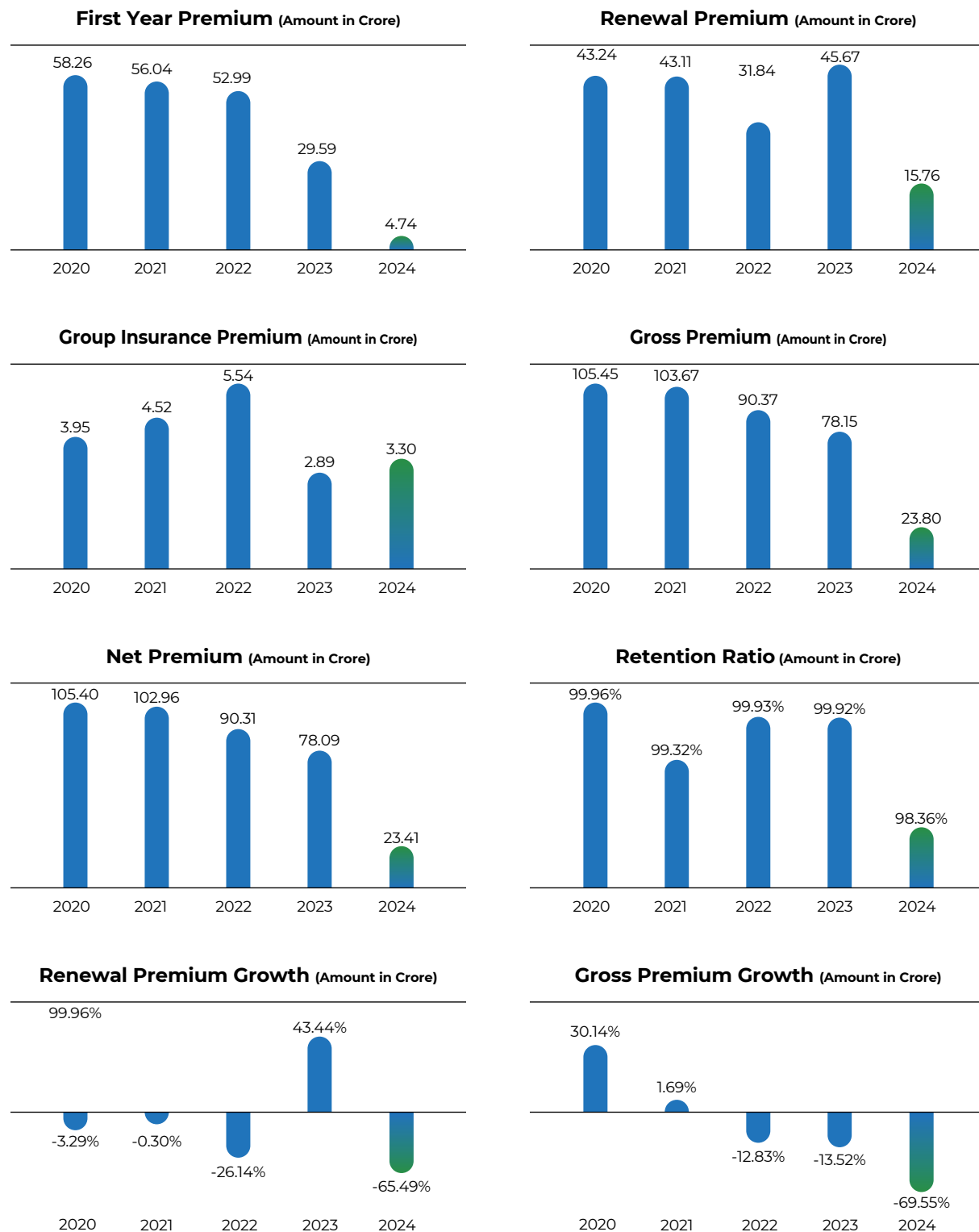
Chief Executive Officer (Acting)

2.3. Key Financial Indicators

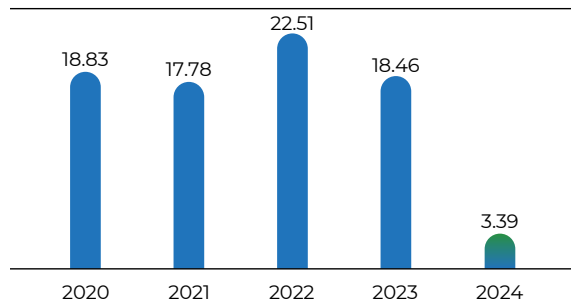
SL	Particulars	2020	2021	2022	2023	2024
1	First Year Premium Income	58.26	56.04	52.99	29.59	4.74
2	Renewal Premium Income	43.24	43.11	31.84	45.67	15.76
3	Group & Health Insurance Premium	3.95	4.52	5.54	2.89	3.30
4	Gross Premium Income	105.45	103.67	90.37	78.15	23.80
5	Re-Insurance Premium	0.05	0.71	0.06	0.06	0.39
6	Net Premium (4-5)	105.40	102.96	90.31	78.09	23.41
7	Retention Ratio (6/4)%	99.96%	99.32%	99.93%	99.92%	98.36%
8	First Year Premium Income Growth (%)	113.72%	-3.81%	-5.44%	-44.16%	-83.98%
9	Renewal Premium Income Growth (%)	-3.29%	-0.30%	-26.14%	43.44%	-65.49%
10	Gross Premium Income Growth (%)	30.14%	1.69%	-12.83%	-13.52%	-69.55%
11	First Year Commission	18.83	17.78	22.51	18.46	3.39
12	Second Year Commission	1.11	1.29	1.12	1.85	0.76
13	Third Year and Later Year Commission	2.03	1.51	1.03	1.36	0.57
14	Total Commission Paid (11+12+13)	21.97	20.58	24.66	21.67	4.72
15	First Year Commission/First Year Premium (%)	32.32%	31.73%	42.48%	62.39%	71.52%
16	Second Year Commission/Second Year Premium (%)	10%	10%	10%	10%	10%
17	Third Year and Later Year Commission/Third Year and Later Year Premium (%)	5%	5.00%	5%	5%	5%
18	Management Expenses	57.94	58.46	47.12	37.87	16.48
19	Allowable Management Expenses	63.42	61.42	55.21	34.80	7.05
20	Excess Management Expenses	-5.48	-2.96	-8.09	3.07	9.43
21	Excess Management Expenses Ratio (%)	-8.64%	-4.82%	-14.65%	8.82%	133.76%
22	Overall Excess Management Expenses Ratio (%)	54.95%	56.39%	52.14%	48.46%	69.24%
23	Renewal Expenses Ratio (%)	11.05%	11.42%	11.42%	10.26%	8.44%
24	Claims Paid	56.07	100.26	109.43	58.60	11.46
25	Claims Paid / Gross Premium Ratio (%)	53.17%	96.71%	121.09%	74.98%	48.15%

SL	Particulars	2020	2021	2022	2023	2024
26	Total Commission Expenses / Gross Premium (%)	20.83%	19.85%	27.29%	27.73%	19.83%
27	Investment Income	5.11	5.73	4.64	2.59	3.11
28	Investment Income / Gross Premium (%)	4.85%	5.53%	5.13%	3.31%	13.07%
29	Yield on Life Fund (%)	2.04%	2.47%	2.35%	4.53%	5.50%
30	Conservation Ratio	53.36%	40.88%	30.71%	50.54%	47.38%
31	Second Policy Year Lapse Ratio (%) by number of Policy	79.83%	78.22%	87.53%	99.87%	89.14%
32	Third Policy Year Lapse Ratio (%) by number of Policy	82.71%	82.56%	81.59%	88.72%	82.16%
33	Fourth Policy Year Lapse Ratio (%) by number of Policy	89.02%	86.73%	87.45%	87.68%	83.17%
34	Fifth Policy Year Lapse Ratio (%) by number of Policy	89.80%	90.45%	88.75%	90.11%	87.13%
35	Sixth Policy Year Lapse Ratio (%) by number of Policy	94.74%	92.73%	93.34%	93.83%	91.12%
36	Second Policy Lapse Ratio (%) by Premium Amount	77.13%	83.74%	91.68%	99.99%	97.25%
37	Third Policy Lapse Ratio (%) by Premium Amount	70.43%	72.56%	81.91%	91.48%	90.92%
38	Fourth Policy Lapse Ratio (%) by Premium Amount	76.12%	73.94%	78.32%	88.21%	85.19%
39	Fifth Policy Lapse Ratio (%) by Premium Amount	77.61%	73.55%	70.54%	79.70%	75.19%
40	Sixth Policy Lapse Ratio (%) by Premium Amount	94.78%	83.57%	81.61%	87.80%	86.46%
41	Market Price per Share (in BDT) at Year End	21.00	32.10	56.90	52.90	69.90
42	Dividend Yield (%)	N/A	N/A	N/A	N/A	N/A
43	Outstanding Premium as at 31st December	32.93	36.51	28.07	39.28	39.17
44	Total Investments as at 31st December (Including Immovable Properties)	125.57	105.11	92.15	55.34	39.95
45	Life Insurance Fund as at 31st December	182.43	126.05	57.01	57.32	56.57
46	Total Assets as at 31st December	246.02	218.87	176.04	163.03	153.55
47	Paid up Capital as at 31st December	35.76	35.76	35.76	35.76	35.76
48	Paid up Capital / Total Assets (%)	14.54%	16.34%	20.31%	21.93%	23.29%
49	Net Cash Flow from Operating Activities	-8.56	-65	-32.58	3.68	-1.20
50	Net Cash Flow from Investing Activities	11.14	38.61	22.11	10.55	3.04
51	Net Cash Flow from Financing Activities	0	0	0	0	0
52	Net Change in Cash and Cash Equivalent	2.58	-26.75	-10.47	14.23	-83.63

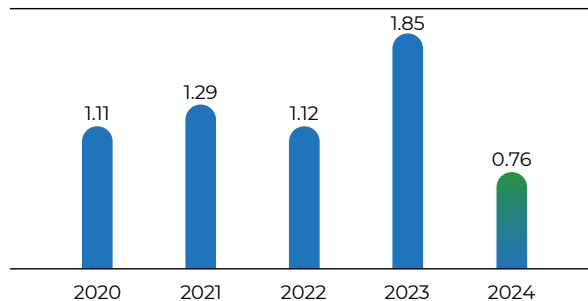
2.4. Graphical Presentation on Financial Key Indicator



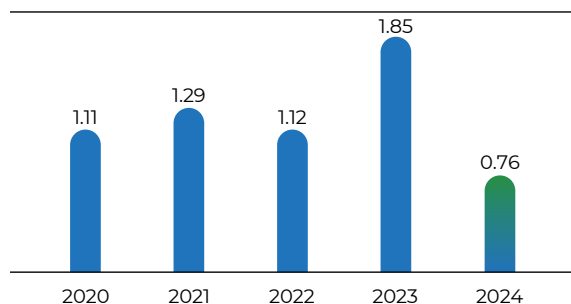
First Year Commission (Amount in Crore)



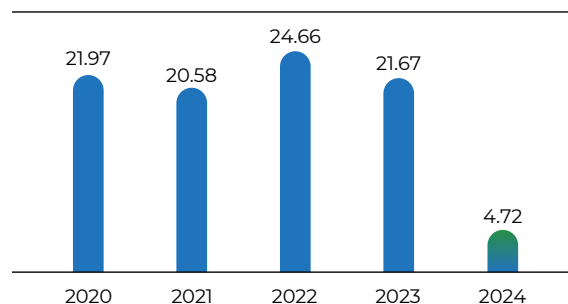
Second Year Commission (Amount in Crore)



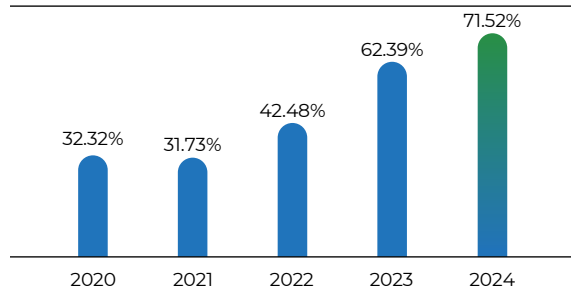
Second Year Commission (Amount in Crore)



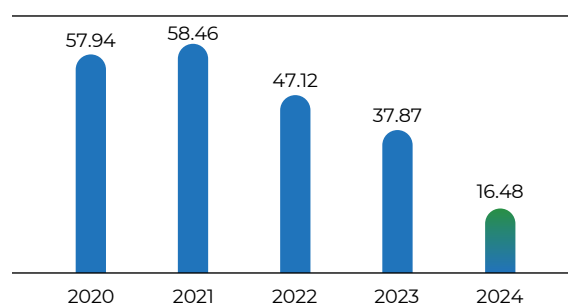
Total Commission (Amount in Crore)



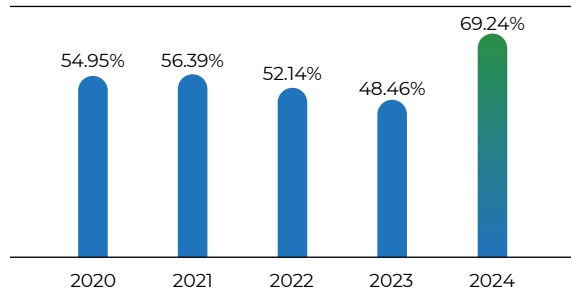
1st Year Commission / 1st Year Premium
(Amount in Crore)



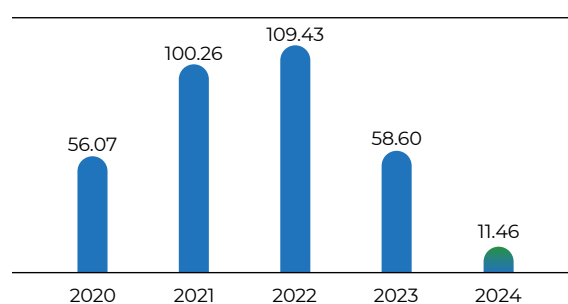
Management Expenses (Amount in Crore)



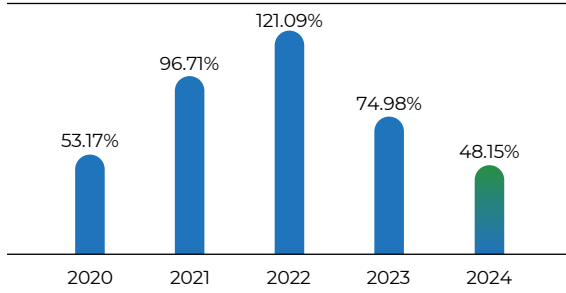
Overall Excess Mgt Expenses Ratio (%)
(Amount in Crore)



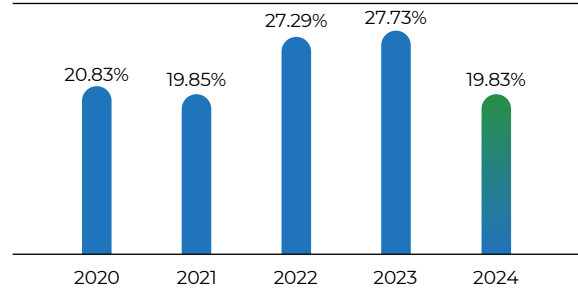
Claim Paid (Amount in Crore)



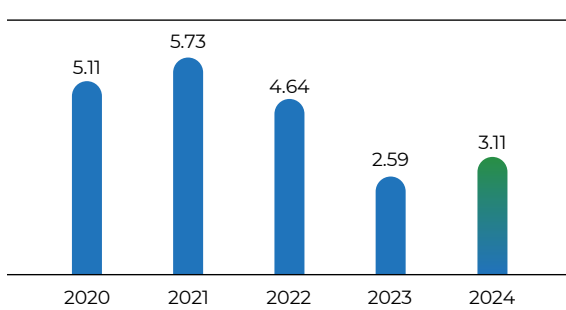
Claim paid to Gross Premium (%)
(Amount in Crore)



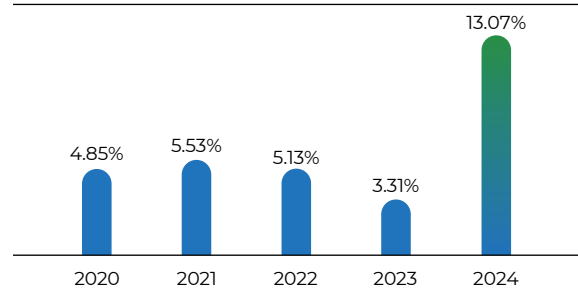
Commission Expenses to Gross Premium
(Amount in Crore)



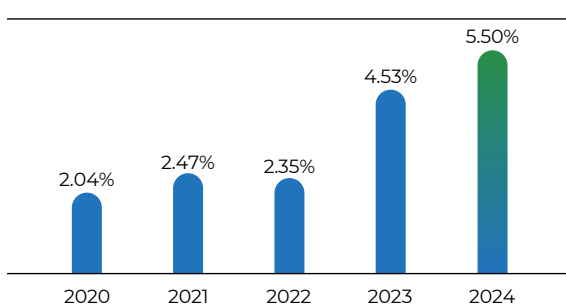
Investment Income (Amount in Crore)



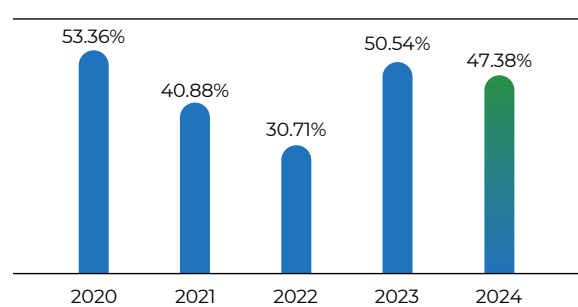
Investment Income to Gross Premium
(Amount in Crore)



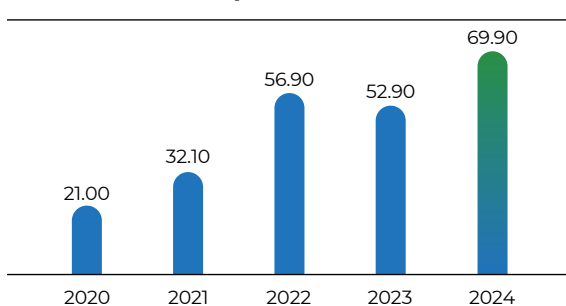
Yield on Life Fund (Amount in Crore)



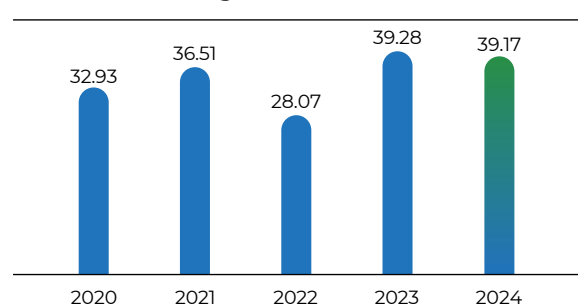
Conservation Ratio (Amount in Crore)

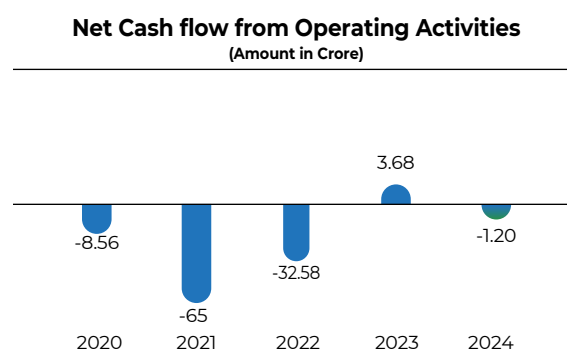
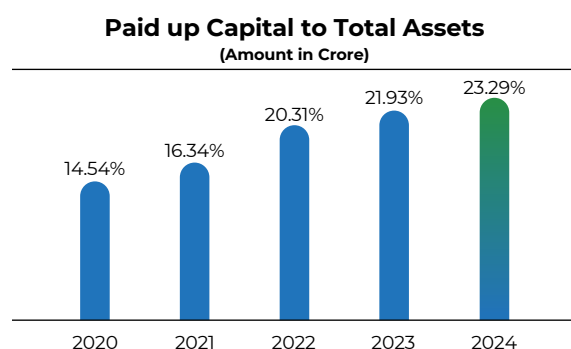
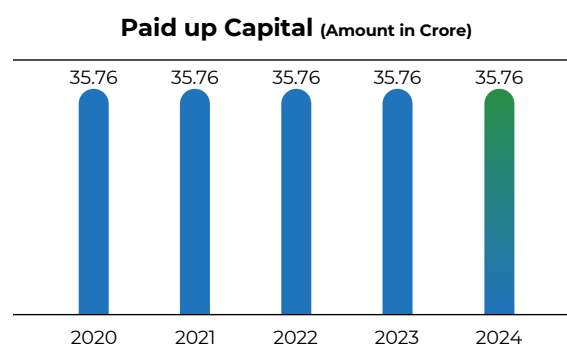
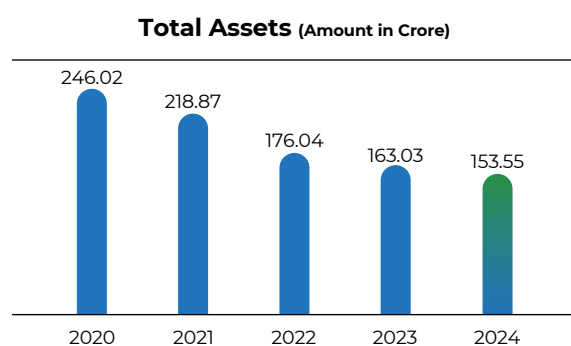
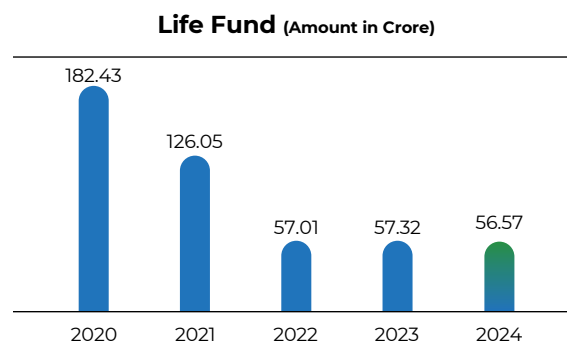
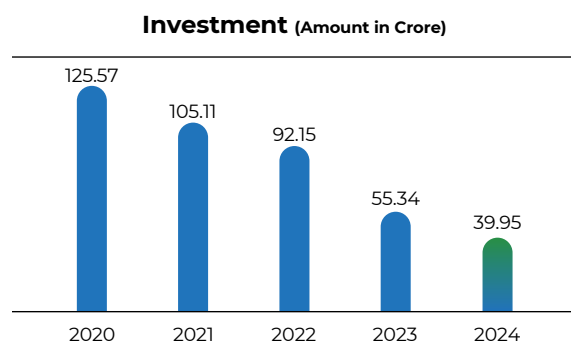


Market Price per Share (Amount in Crore)



Outstanding Premium (Amount in Crore)





2.5. Directors' Report

Dear Shareholders,

As the Board of Directors of Sunlife Insurance Company Limited, we are pleased to welcome you to the 25th Annual General Meeting. On this occasion, we extend our sincere gratitude for your trust, support, and encouragement over the past 25 years, which has been the foundation of our journey of growth and resilience.

It is our privilege to present the Annual Report 2024, along with the Audited Financial Statements for the year ended December 31, 2024, and the accompanying Auditor's Report. This report has been prepared in full compliance with the requirements of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code 2018 issued by BSEC, and other relevant regulatory guidelines. We have ensured that the disclosures reflect our commitment to compliance, transparency, and good governance practices, while also presenting a clear account of our company's performance, operations, and achievements during the reporting year.

Looking ahead, the economic outlook for Bangladesh remains positive, with GDP growth forecasted at 6.5 percent in 2025 and 6.8 percent in 2026. These trends, along with rising financial literacy and digital adoption, are expected to create significant opportunities for the life insurance sector. Sunlife Insurance Company Limited is well-positioned to take advantage of these opportunities by focusing on customer-centric innovation, digital transformation, and sustainable business practices.

We look forward to your kind consideration and adoption of this report, which reflects the dedication and collective efforts of our Board, management, employees, and valued stakeholders. With your continued support, we are confident in our ability to deliver long-term value, strengthen financial security for our policyholders, and contribute to the sustainable growth of the insurance industry in Bangladesh.

Warm regards,



Wafi Shafique Menhaz Khan
Chairman

AN INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INDUSTRY



World Economic Outlook

The World Economic Outlook (WEO), published biannually by the International Monetary Fund (IMF), provides in-depth analysis and forecasts on global economic performance. It reviews key developments across advanced, emerging, and developing economies, while highlighting potential risks and policy implications. The WEO remains a vital resource for policymakers, financial institutions, and businesses in shaping strategies amid global uncertainties.

Global Growth Projections

Current Forecasts

According to the IMF's January 2025 World Economic Outlook Update, the global economy is projected to expand by 3.3 percent in both 2025 and 2026. This outlook reflects a more optimistic assessment of the United States, where stronger-than-anticipated growth prospects have offset weaker performance in several other major economies. While the upward revision signals resilience in parts of the global economy, overall momentum remains moderate by historical standards. The projected growth path continues to fall short of the long-term average of 3.7 percent recorded between 2000 and 2019, underscoring the ongoing challenges posed by tight monetary conditions, elevated public debt, and structural productivity constraints.

Regional Outlooks

- **Advanced Economies:** In advanced economies, growth is projected to remain modest, with global headwinds such as tighter monetary policy, geopolitical uncertainties, and slower productivity growth continuing to weigh on recovery. The IMF estimates GDP growth to average around 1.5 percent in 2024, before improving slightly to 1.8 percent in 2025, supported mainly by stronger-than-expected performance in the United States and a gradual rebound in the euro area.
- **Emerging Market and Developing Economies:** Growth in emerging markets and developing economies is expected to remain steady, supported mainly by Asia's two largest economies, China and

India. Their continued expansion provides stability for the broader region. This regional momentum offers opportunities despite global uncertainties. Strong performance in neighbouring economies helps sustain trade, investment, and remittance flows, which are vital for the country's growth.

Inflation Trends

The IMF projects global headline inflation to decline to 4.2% in 2025 and further to 3.5% in 2026, which is expected to ease import costs and exchange rate pressures for Bangladesh, helping stabilize the domestic economy. Lower global inflation can also reduce domestic price pressures, improving household financial stability and allowing families to allocate more resources toward long-term financial products like life insurance. This stability in costs and consumer confidence creates favorable conditions for insurance market growth, as people are more likely to see life and savings-oriented policies as essential investments. In addition, with inflation pressures subsiding, insurance providers will have greater scope to develop innovative and affordable products—such as inflation-adjusted or savings-linked policies—tailored to the evolving needs of policyholders.

Trade and Commodity Prices

Global trade growth is projected to remain modest, with the IMF estimating a 3.2 percent expansion in 2025, rising to 3.3 percent in 2026. These figures continue to fall short of the historical average of 4.9 percent, reflecting persistent trade distortions and geopolitical fragmentation. On the commodity front, prices are expected to decline across the board. According to the World Bank, overall commodity prices are forecast

to drop by 12 percent in 2025 and a further 5 percent in 2026, reaching the lowest levels seen in the 2020s in real terms. The energy segment is facing the sharpest declines, with projected falls of 17 percent in 2025 and another 6 percent in 2026, largely driven by oversupply and slowing demand.

Policy Implications

With global inflation projected to decline to 4.2 percent in 2025 and further to 3.5 percent in 2026, policymakers face the challenge of balancing the final phase of disinflation with the need to support economic growth. This means gradually easing monetary policies where inflation pressures are under control, while staying alert to potential risks. At the same time, governments are focusing on fiscal discipline—reducing public debt, improving revenue collection, and creating room to address new priorities such as social protection, infrastructure, and climate resilience. Careful reforms will be important to ensure

sustainable growth, strengthen productivity, and maintain financial stability.

Risks and Opportunities

Global growth is projected to remain moderate at around 3.3 percent in both 2025 and 2026, and the risks to this outlook are broadly balanced. On the positive side, faster-than-expected disinflation could create room for easier financial conditions, while targeted fiscal measures and stronger structural reforms may help boost productivity and long-term growth. These improvements would also support investor confidence and create favorable spillover effects for emerging economies like Bangladesh.

However, downside risks remain significant. Potential spikes in commodity prices due to geopolitical tensions, prolonged tight monetary policies if inflation proves persistent, and fiscal adjustments through higher taxes or reduced spending could all weigh on growth prospects.



Bangladesh Economic Outlook

Bangladesh has remained one of the fastest-growing economies in South Asia over the past decade, supported by the ready-made garment industry, strong remittance inflows, and steady improvements in social and human development indicators. According to international forecasts, the economy is expected to grow by around 6.5 percent in 2025 and 6.8 percent in 2026, reflecting resilience despite global uncertainties.

Key challenges such as inflationary pressures, currency volatility, and rising energy costs will continue to test economic stability. However, opportunities remain strong, with ongoing infrastructure development, digital transformation, and a growing middle class supporting domestic demand. For the insurance industry, these trends present significant potential, as improving household incomes and financial awareness are likely to drive greater demand for life insurance and long-term savings products in the coming years.

Economic Growth Projections

Current Growth Trends

Bangladesh's economy has continued to demonstrate resilience despite global challenges. In 2024, GDP growth is estimated at around 6.0 percent, supported by strong domestic demand,

investment in infrastructure, and steady export performance, particularly in the ready-made garments (RMG) sector. Looking ahead, the IMF projects growth to rise to about 6.5 percent in 2025 and 6.8 percent in 2026, reflecting optimism about Bangladesh's economic potential. This sustained growth will provide a supportive environment for the expansion of the life insurance industry, as rising incomes and greater financial awareness create more opportunities for long-term savings and protection products.

Sectoral Performance

- **Agriculture:** The agricultural sector remains a crucial part of the Bangladeshi economy, contributing about 13 percent to GDP. Efforts to modernize farming techniques and improve supply chain efficiencies are expected to enhance productivity and growth in this sector.

- **Industry:** Industrial growth is expected to continue at a steady pace, driven primarily by the RMG sector, which accounts for over 80 percent of total exports. Diversification into other manufacturing areas, such as pharmaceuticals and electronics, is also contributing to industrial expansion.
- **Services:** The services sector, comprising around 52 percent of GDP, is growing rapidly, supported by developments in finance, telecommunications, and real estate. The digital economy is also emerging as a significant growth driver.

Inflation and Monetary Policy

In 2024, inflation in Bangladesh is estimated to ease to around 6.5 percent, down from 7.0 percent in 2023, supported by stabilizing food prices and effective policy actions by Bangladesh Bank. Looking ahead, inflation is projected to decline further to about 6.0 percent in 2025 and 5.8 percent in 2026, as global price pressures ease and domestic supply conditions improve. Bangladesh Bank is expected to continue following a balanced monetary policy, focusing on maintaining price stability while also supporting sustainable economic growth. Interest rates are likely to remain stable, with adjustments made if inflation or global economic conditions require.

Trade and Investment

Export Performance

Bangladesh's export sector continued its strong performance in 2025, with exports growing by an estimated 8.5 percent, led by the robust contribution of the ready-made garments (RMG) industry. Alongside RMG, sectors such as leather goods, jute products, and pharmaceuticals also showed positive momentum, supported by favorable trade policies and efforts to diversify markets. Looking ahead, exports are projected to expand by around 9.0 percent in 2026, driven by sustained global demand, improved competitiveness, and greater diversification of export products. This continued growth in the export sector is expected to strengthen the economy and create a supportive environment for the insurance industry, as higher employment and rising incomes enhance financial security and increase demand for life insurance and long-term savings products.

Foreign Direct Investment

Foreign Direct Investment (FDI) in Bangladesh is expected to rise, driven by improved

business climate, policy reforms, and strategic infrastructure projects. The government's initiatives to streamline regulatory processes and offer incentives to foreign investors are beginning to show positive results.

Fiscal Policy and Public Debt

In 2025, the government is maintaining a cautious but supportive fiscal stance, focusing on sustaining growth while keeping public debt within a manageable level. Priority has been given to infrastructure development, energy security, healthcare, and social safety programs, along with stronger measures to improve tax administration and broaden the revenue base. Public debt is estimated to remain around 41.5 percent of GDP in 2025, reflecting prudent borrowing practices and continued fiscal discipline. Looking forward, debt is projected to rise modestly to about 42 percent in 2026, largely due to higher development spending. However, this remains at a sustainable level compared to regional peers. These efforts are expected to strengthen macroeconomic stability, enhance investor confidence, and create a more favorable environment for long-term financial services such as life insurance, as stable fiscal conditions support household confidence and savings growth.

Structural Reforms and Development Goals

In 2025, Bangladesh continues to advance toward its long-term Vision, with reforms and development efforts focused on sustaining growth and ensuring stability in a changing political and economic environment. At the same time,

- **Improving Governance:** The government has prioritized good governance, with renewed emphasis on strengthening institutions, improving transparency, and ensuring accountability to build public trust.
- **Enhancing Human Capital:** Investments in education, skills training, and healthcare remain central to enhancing human capital and preparing the workforce for a more competitive global economy.
- **Boosting Infrastructure:** large-scale projects in transportation, energy, and digital infrastructure are moving forward, aimed at boosting productivity and attracting both domestic and foreign investment.

Despite political challenges, these reforms and development initiatives are expected to keep the country on track toward long-term goals, creating stronger foundations for economic resilience

and providing a more favorable environment for industries like insurance, which benefit from rising household income and financial awareness.

Risks and Challenges

In 2025, Bangladesh's economic outlook remains positive, but several risks and challenges need careful attention. On the domestic front,

- **Climate Change:** Climate change continues to be a major threat, with rising temperatures, flooding, and natural disasters putting pressure on agriculture, infrastructure, and livelihoods, underscoring the need for stronger climate resilience strategies.
- **Global Economic Uncertainties:** Global economic uncertainties, including slower demand in key export markets and volatility in fuel and commodity prices, may affect export earnings and remittance inflows.
- **Domestic Political Stability:** maintaining political stability in 2025 is especially important, as it directly influences investor confidence, business activities, and long-term growth prospects. Addressing these challenges effectively will be vital not only for sustaining economic momentum but also for creating a stable environment where industries such as insurance can grow by supporting households and businesses in managing risks and securing their financial future.

Conclusion

Bangladesh's economy in 2025 continues to show resilience, with growth supported by a strong export sector, rising infrastructure investment, and steady progress on structural reforms aligned with vision of the government's prudent fiscal management, efforts to control inflation, and focus on enhancing human capital and governance provide a solid foundation for long-term development. At the same time, challenges such as climate vulnerability, global economic uncertainties, and the need for sustained political stability remain critical factors that must be managed carefully.

For the insurance industry, these developments create both opportunities and responsibilities. As household incomes grow and financial awareness deepens, there is greater potential for expanding life insurance coverage and introducing innovative financial protection products. Sunlife Insurance Company Limited remains committed to contributing to this journey by ensuring transparency, good

governance, and customer-centric services. With the collective support of our valued shareholders, policyholders, and employees, we are confident in our ability to achieve sustainable growth and strengthen our role in supporting Bangladesh's long-term economic and social progress.

Segment-Wise Or Project-Wise Performance

In accordance with usual procedures, the company's business was generated by the Ekok Bima, Islami Ekok Bima, Ganamukhi Bima, Islami Asan Bima, Lokomukhi Bima, Lokomukhi Islami Ekok Bima, and Adarsha Bima projects. Adarsha Bima contributes the most to the total premium earned, followed by Five Payment, Three Payment, and Miscellaneous Insurance Products. The following tables indicate company's overall and segment-wise performance:

Gross Premium Income:

Year	Gross Premium (Taka in Crore)	Growth (%)
2024	23.79	(69.56%)
2023	78.15	(13.53%)
2022	90.37	(12.83%)
2021	103.67	(1.69%)
2020	105.45	(30.13%)

Claim

Year	Net Claim (Taka in crore)	Change (%)
2024	11.46	(80.44%)
2023	58.60	(47%)
2022	109.43	(9.14%)
2021	100.26	(79%)
2020	56.07	(32%)

Segregation of Net Claim

Claim Status	2024	2023
Maturity	7.68	37.13
Death	0.31	1.66
Survival	2.65	15.41
Surrender	0.20	0.34
Group	0.10	4.03
Others	0.51	0.02
Total	11.45	58.60

Capital Adequacy

Shareholder's equity for last five years .

Year	Shareholders Equity (Taka in crore)	Change (%)
2024	35.76	0%
2023	35.76	0%
2022	35.76	0%
2021	35.76	0%
2020	35.76	0%

Investment Profile

The following table compares the company's investment portfolio over the last year to the previous year.

(Tk. in Crore):

Component of Investment	2024	% of Investment	2023	% of Investment
Bangladesh Gov't Treasury Bond	0.25	0.51%	0.25	0.50%
Statutory Deposit with Bangladesh Bank	1.50	3.03%	1.50	2.98%
Fixed Deposit Reserve	30.55	61.69%	31.53	62.78%
Investment In Share	17.22	34.77%	16.94	33.74%
Total	49.52	100%	50.22	100%

Segregation of Investment Income and Other Income

The company's sources of investment revenue include earnings from the sale of shares on the secondary market, fixed deposits, and Bangladeshi government Treasury bonds. The status of the various sources of revenue contributions to investment income and other income in 2024 as compared to the year prior is displayed in the following table.

(In Crore, Tk.)

Head of Income	2024	% of total Investment Income & other Income	2023	% of total Investment Income & other Income
Interest Income	2.56	82.32%	2.47	73.51%
Dividend Income	0.15	4.82%	0.03	0.89%
Profit on Share portfolio	0.38	12.22%	0.09	2.68%
Other Income	0.02	0.64%	0.77	22.92%
Total	3.11	100%	3.36	100%

RISK AND CONCERN

The company's investment yield was eventually impacted by the volatility of the money and capital markets. A sizeable amount of the life

fund is made up of the company's earnings from fixed deposit reserves, Bangladesh government Treasury bonds, and income on short-term deposit bank accounts. When a commercial bank lowers its interest rate, income from fixed and other deposits could decline. In the event that interest rates change, management will find other opportunities to invest life insurance funds while adhering to regulatory and development guidelines for insurance.

Management Expenses on Gross Premium & Net Premium Income:

In 2024, the Management expenses on gross premium income of the company is 69.26% and Net premium income is 69.39%

Related Party Transaction

No. related party transactions occurred during the year 2024.

Utilization of Proceeds From Public Issues, Rights Issues and/or any Other Instruments

As per terms & Conditions of the approved Prospectus amount of proceeds from public issue are kept in the form of Fixed Deposit Reserve.

Ipo of the Company

Sunlife floated its ordinary shares initially in 2013 through an IPO. The net proceeds from the IPO kept as FDR .

Variance between quarterly financial performance and annual financial statements

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

Remuneration of the directors including independent director(s)

The directors, including independent directors, all of whom are non-executive directors, are given a meeting attendance fee of BDT 8,000 (Bangladeshi Taka eight thousand only) per meeting of the board and committees. During the year 2024, a total amount of BDT 1,343,200 was given to the directors as meeting attendance fee.

Corporate and financial reporting framework:

The Directors of Sunlife Insurance Company Limited, in conformance with the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:

	The financial statements, prepared by the management of Sunlife make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure.
	Appropriate accounting policies, including International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS)/ as applicable/adopted in Bangladesh, have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed.
	Internal control processes have been properly designed and effectively implemented and monitored
	Proper books and accounts of the Company have been maintained.
	Accounting estimates are based on reasonable and prudent judgment.
	No significant doubt exists upon the Company's ability to continue as a going concern.
	Comparative analysis of significant deviations has been highlighted and reasons have been explained in the sections above.

This is to certify that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

Sunlife's ability to continue as going concern

The Directors declare that there are no significant doubts upon the company's ability to continue as a going concern. For this purpose of assessment whether Sunlife has ability to continue as a going concern, the following issues have been considered:

The commitment towards the claims filed and its ability to meet contractual obligations as they become due

Liquidity-related actions and plans to stabilize the businesses and repay the outstanding debt

The level of Sunlife's realized and unrealized losses and the negative impact of these losses on shareholders' equity and on the capital levels.

In considering these items, significant judgments and estimates with respect to the potentially-adverse financial and liquidity effects of Sunlife risks and uncertainties have been made.

Report on Going Concern:

The preparation of financial statements typically assumes that an enterprise will continue its operations as a going concern into the foreseeable future. However, there are circumstances where financial statements may need to be prepared under a different basis, which must be disclosed.

Listed companies, as mandated by the Bangladesh Securities and Exchange Commission (BSEC), are required to provide reports on their ability to operate as a going concern. Annually, the Board of Directors of Sunlife Insurance Company Limited evaluates whether there are significant uncertainties that could cast doubt on the company's ability to continue as a going concern.

In assessing the company's status as a going concern, the Directors conduct thorough inquiries, reviewing budgets, forecasts, assumptions, and potential future outcomes of inherent uncertainties. Based on these assessments, the Directors are confident that there are reasonable assurances regarding the company's ability to continue operating as a going concern for the foreseeable future.

 Financial Indicators Include:	 Operating indicators encompass:	 Other indicators include:
■ Net current assets ■ Positive operating cash flow. ■ Key financial ratios ■ Reliability in meeting obligations ■ Growth in performance ■ Underwriting results and trends	■ Key management turnover ■ Successful business expansion ■ Diversified client satisfaction across various business segments ■ Positive corporate culture and employee satisfaction	■ Compliance with legal requirements for maintaining a sufficient capital base ■ Robust reserve foundation ■ Solid equity foundation ■ Demonstrated ability to pay claims ■ Expectation of no major changes in legislation or government policies

Notable variations from the company's operating results for the previous year

1. Significant Deviation in Life Fund: Compared to the prior year, the life fund has decreased by 1.31%.

2. A notable variance in gross premium income the gross premium for 2024 is 69.56% less than it was for the previous year.

3. A notable variation in the amount paid for claims the amount paid for claims has dropped by 80.44% from the prior year 2023.

Key operational and financial information (Last 5 years)

Key operational and financial information over the last five years, as per the requirements of No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, has been presented in Page no. 20

Dividend

Proposed Annual Dividend- the board has proposed Cash dividend @0.10% for the year 2024.

Interim Dividend- No cash or bonus share dividend was declared as interim dividend during 2024. No Bonus Share shall be declared as interim dividend.

Board meetings & attendance by the directors

During the year 2024, a total of 10 meetings of the board were held. Attendance by the Directors and remuneration to the Directors have been summarized in page no. 76 under Section "Meeting Attended by the Directors during 2024" of this annual report.

Pattern of shareholding:

Sunlife's shareholding pattern as of December 31, 2024, is disclosed as per the Corporate Governance Code of BSEC in Annexure-I of this annual report on page no. 75 "Shares held by Directors/Executives and Relatives of Directors/Executives".

Directors

Retirement and re-election:

As per Articles of Association of the company pursuant to Regulation 80 of Schedule-I of the Companies Act 1994, the directors listed below shall retire from the Board at the 25th Annual General Meeting, and they shall be eligible for re-election:

Name	Status
Mr. Oliullah Khan FCS	Nominee Director ,Green Delta Insurance PLC
Mr. Mohammad Shohrab Hossain	Nominee Director, Green Delta Capital Ltd.
Mr. Kazi Ahmed Sabihuzzaman	Nominee Director, Green Delta Capital Ltd.

Appointment/re-appointment of Independent Director(s):

As per the BSEC's Corporate Governance Guidelines dated June 3, 2018, (i) at least one fifth (1/5) of the total number of directors on the company's board shall be independent directors; (ii) independent director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM); and (iii) the tenure of office of an independent director shall be for a period of three (three) years, which may be extended for 1 (one) term only.

The details of the director's status have been presented in page no. 15 under Section 1.5 Board of Directors .

Management discussion & analysis:

A more detailed discussion and analysis of the financials is presented in Chapter 2 "Management Discussion and Analysis,"

CEO and Finance Controller's declaration certificate:

The CEO and Finance Controller's declaration to the Shareholders and Board of Directors is appended in page no 84 under Section "CEO and Finance Controller's Declaration" of this Annual Report

Status of compliance

The status of compliance with the conditions of the Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, along with a certificate from a practicing Chartered Secretary, has been enclosed in page No. 59 under Section "Corporate Governance Compliance Certificate, as required by applicable law" and Compliance Report on Corporate Governance Code by BSEC" of this annual report.

Information technology

Information and communication technology (ICT) has become indispensable for insurance companies in ensuring smooth operation and providing efficient services. Recognizing this fact, the board has adopted a comprehensive ICT policy for the company. The IT system of Sunlife has been upgraded for further strengthening and securing the automation of services. The highly experienced and trained IT professionals of Sunlife are working on maintaining and developing the company's IT infrastructure and constantly innovating and writing in-house programmes to

meet the needs of the company. The Local Area Network (LAN) has been in operation in the head office and branch offices.

Credit Rating

Sunlife has been awarded a BBB+ rating in the long term and an ST-3 rating in the short term by the ARGUS Credit Rating services limited . A certificate in this regard is given in page no. 49 under Section 2.11. "Credit Rating Status."

Appointment/re-appointment of auditors:

External Auditor:

The Board of directors has recommended the appointment of M/S FAMES & R Chartered Accountants as the external auditor for the year 2025, in accordance with the recent auditor panel lists released by the Bangladesh Securities and Exchange Commission (BSEC) on jun 30, 2024. The remuneration for their services is set at BDT 2,50,000/ net of applicable taxes.

Corporate governance auditor issued by idra and bsec:

The Board of Directors of the company has recommended to appoint Suraiya Parveen & Associates, Chartered Secretaries as the professional to provide the certification as to the compliance of the Corporate Governance Code issued by the BSEC Notification dated 03/06/2018 for the year 2025 and IDRA Corporate Governance Code dated on January 3, 2024. The remuneration for their services for both the above is set at BDT 50,000/ net of applicable taxes

Statements regarding the presentation of financial statements, including the balance sheet and others of the company

A declaration regarding financial statements, including the balance sheet, Life Revenue Account, and Cash flow Statements, etc., has been presented in page no 85 under sections 5.2. **"Independent Auditor's Report."** of this Annual Report.

Material for the appreciation of the state of the company's affairs:

This is to declare that during the financial period 2024, the company did not make any changes to the nature of the company's business, or the classes of business in which the company has an interest.

Auditors Report

Opinion

We have audited the accompanying Financial Statements of Sunlife Insurance Company Ltd. (The "Company") which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024 and the Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income Account), Statement of Changes in Equity, Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2024 and its financial performance and its cash flows for the year 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 2020 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 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.

Emphasis of Matter:

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

- The Life Insurance Fund (refer in Note no. 06), Gross Premium and Policy Holders Claim of the Company decreased. The estimated liabilities in-respect of outstanding claims whether due or intimated (refer to Note no.

09) in the financial statements decreased for payment of policy holder's claim on time. Policy Holders' liability should be based on Actuarial Valuation with Life Fund balance, which is needs to be considered for related solvency meet up in future's claim.

- The Sundry Creditors balance (refer to Note no.11) comprises the outstanding balance for a long time without of any movement on the payable balance to the Government Exchequer, share application money, Provision for Doubtful Outstanding Premium and Mediclaim Ins Premium Payable.
- The Other Advances balance (refer to Note no. 16.02) includes some items which has been carried forward for a long time without of any adjustment.
- The management could not determine the forfeited amount of the Provident Fund, due to non-availability of the provident fund balance.
- Agent commission paid to different agents of the Company. Applications for agent licenses have been submitted to IDRA to renew the agents' licenses but regulators did not update till to our audit period.
- Referring to IAS-12 Income Tax, every public interest company should calculate deferred tax assets or liability. But Sunlife Insurance Company Ltd. did not make any calculation of deferred tax Note no. 3.08 disclose the fact on it.
- To the Financial Statement, the company has more than 340 dormant Bank account with no financial transactions for a long time.

Acknowledgment

The Directors take this opportunity to express heartfelt gratitude to all the valued shareholders, clients, and well-wishers at home and aboard for their wholehearted cooperation and active

support in discharging the responsibilities reposed on the Board during the year under review.

The directors express sincere gratitude to the Ministry of Commerce, the Ministry of Finance, the Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, the Bangladesh Securities and Exchange Commission, government and non-government organisations, Dhaka and Chittagong Stock Exchanges, the Bangladesh Insurance Association, and all the scheduled banks and leasing companies for their sincere support and wholehearted cooperation.

The director's express deep appreciation for the services and loyalty of the executives, officers, and employees of the company at all levels, without which results could not have been achieved.

The directors would like to thank and express gratitude to Chief Executive Officer and Chairman of the Board for their hard work, commitment, and dedication to the development of the company.

At last, but not least certainly, the director's express sincere gratitude to all policyholders for their loyalty and patronage over the period.

With our very best regards to all our valuable shareholders, we promise to continue our growth with your support.

Thank you all.

On behalf of the Board



Wafi Shafique Menhaz Khan
Chairman

2.6. Management's Review Report

The Management Review Report of Sunlife Insurance Company Limited (SLIC) provides an overview of the Company's performance, strategic direction, and governance practices during 2024. This report highlights the key operational, financial, and compliance-related activities undertaken to strengthen business sustainability, improve customer confidence, and ensure alignment with regulatory requirements.

In keeping with our commitment to transparency and accountability, the management has carefully reviewed the Company's policies, processes, and outcomes to identify areas of strength and opportunities for improvement. Particular emphasis has been placed on risk management, claims settlement, investment performance, operational efficiency, and customer service delivery.

This review also reflects the Company's ongoing efforts to adapt to changing market dynamics, enhance technological capabilities, and implement compliance-driven practices that ensure long-term growth. The management remains dedicated to safeguarding the interests of policyholders, shareholders, and stakeholders while contributing positively to the overall development of the insurance sector in Bangladesh.

Operational Results/Performance of the Company: 2024

In 2024, SICL placed special emphasis on efficiency, compliance, customer satisfaction, and the retention of genuine policyholders, alongside a comprehensive restructuring of the management. We remained dedicated to our customers while ensuring sustainable practices across all business processes. The Company achieved its objectives through a commitment to transparency and accurate reporting.

During the year, premium income stood at approximately BDT 23.76 crore, while insurance claims amounting to around BDT 11.46 crore were paid, reflecting our dedication to serving policyholders. As of year-end, the total life fund amounted to BDT 56.57 crore.

Management Responsibility

The management of SICL is responsible for overseeing and guiding the company's daily operations and overall business activities. It ensures that the organization complies with all applicable laws, regulations, and standards. In addition, management is responsible for developing and maintaining an effective internal control system, by either designing it directly or supervising its implementation. The management also evaluates the efficiency of the internal control framework and confirms that it remained effective throughout the reporting period.

Finally, we would like to emphasize that SICL has a clear mission: to provide protection and security through insurance by staying close to our clients and supporting them in times of need and uncertainty. Despite the dynamic and challenging market environment, SICL achieved moderate yet meaningful success in 2024. With a strong focus on innovation, efficiency, and customer-centricity, the company continues to pursue sustainable, organic growth, cementing its position as a trusted and leading player in the insurance industry.

Future Outlook

SICL has a very clear mission: to provide protection and security through insurance by remaining closely connected to our clients and supporting them during times of need and unforeseen challenges. We believe that our innovative approach and customer-centric focus will further strengthen our position as a leading player in the insurance industry. Looking ahead, we are committed to advancing on a path of sustainable growth, operational efficiency, and enhanced customer satisfaction—ensuring greater prosperity for all our stakeholders.

On behalf of the Management,



Md. Rafiq Ahmed

Chief Executive Officer (Acting)

2.7. Vertical and Horizontal Analysis

Vertical Analysis of Life Revenue Account

Analysis of 5 years data are presented here

Particulars	2024	2023	2022	2021	2020
Balance of Fund at the Beginning of the year	66.47%	35.87%	57.00%	62.57%	63.85%
Premium less Re-insurance					
First year Premium (Ekok)	5.49%	18.62%	23.96%	19.22%	19.36%
	5.49%	18.62%	23.96%	19.22%	19.36%
Renewal Premium (Ekok)	18.28%	28.74%	14.40%	14.79%	14.37%
	18.28%	28.74%	14.40%	14.79%	14.37%
Group Insurance Premium	3.82%	1.82%	2.51%	1.55%	1.31%
Gross Premium	27.59%	49.17%	40.87%	35.56%	35.04%
Less: Re-Insurance Premium	0.05%	0.04%	0.03%	0.24%	0.02%
Net Premium	27.55%	49.13%	40.84%	35.32%	35.02%
Interest, Dividend & Profit/Loss on Share Sale	3.59%	1.63%	2.10%	1.97%	1.57%
Other Income	0.02%	0.49%	0.06%	0.15%	0.13%
Capital Gain sales of Assets	2.37%	12.88%	0.00%	0.00%	0.00%
Total	100.00%	100%	100.00%	100.00%	100.56%
Prior Year Adjustments	0.00%	0%	0.00%	0.00%	-0.56%
Total receipts	100.00%	100%	100.00%	100.00%	100.00%

Particulars	2024	2023	2022	2021	2020
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	13.29%	36.87%	49.48%	34.39%	18.63%
By Maturity	8.91%	23.36%	38.08%	26.62%	11.75%
By Death	0.36%	1.05%	0.48%	0.49%	0.24%
By Survival	3.08%	9.70%	8.54%	5.68%	5.44%
By Surrender	0.24%	0.21%	0.13%	0.06%	0.04%
By Others	0.59%	0.01%	0.11%	1.54%	1.14%
Group Insurance Claim	0.12%	2.54%	2.15%	0.01%	0.01%
Expenses of Management					
Commission :	5.48%	13.63%	11.15%	7.06%	7.30%
a) Commission to Insurance Agent (Less that on Re-Insurance)	2.89%	9.00%	6.63%	5.25%	5.48%
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding	2.59%	4.64%	4.52%	1.81%	1.83%
	15.64%	10.20%	10.16%	12.99%	11.95%
Salaries etc.(other than to agents and those contained in the allowance and commission)	6.12%	5.04%	4.44%	3.76%	4.04%
Traveling and conveyance	0.25%	0.18%	1.44%	2.41%	2.43%
Directors' Fees	0.16%	0.02%	0.02%	0.02%	0.02%
Auditors' Fees	0.03%	0.02%	0.01%	0.01%	0.01%
Compliance and special audit fees	0.01%	0.07%	0.05%	0.00%	0.00%
Actuarial Fess	0.00%	0.04%	0.03%	0.04%	0.02%
Medical Fees	0.03%	0.07%	0.05%	0.05%	0.03%
Insurance Policy Stamps	0.01%	0.24%	0.22%	0.14%	0.08%
Advertisement and publicity	0.03%	0.02%	0.02%	0.04%	0.03%
Printing and stationery	0.22%	0.20%	0.14%	0.10%	0.11%
Legal & Professional Fess	0.16%	0.06%	0.05%	0.03%	0.04%
Office Rent	3.74%	1.23%	0.79%	0.87%	1.12%
Bank Charges	0.08%	0.07%	0.06%	0.14%	0.04%
Repairs & Maintenance on Others	0.25%	0.16%	0.26%	0.24%	0.36%
Car Repair & Maintenance	0.40%	0.49%	0.36%	0.26%	0.41%
Car Fuel Expenses	0.21%	0.34%	0.30%	0.52%	0.51%
Corporate Social responsibility	0.00%	0.00%	0.00%	0.02%	0.02%
Papers & Periodicals	0.00%	0.00%	0.00%	0.00%	0.00%
Telephone, Mobile, Internet and Fax etc.	0.45%	0.35%	0.30%	0.22%	0.15%
Gas Water & Electricity	0.53%	0.30%	0.19%	0.28%	0.18%
Training & Recruitment Exp.	0.01%	0.00%	0.00%	0.00%	0.00%
Entertainment	0.09%	0.13%	0.10%	0.07%	0.07%
Insurance Premium (General)	0.03%	0.00%	0.00%	0.00%	0.00%
Postage & Telegrams	0.01%	0.02%	0.01%	0.01%	0.00%
Business Development Expenses	0.34%	0.81%	1.01%	2.20%	2.10%
Company Registration Fees	0.10%	0.07%	0.05%	0.04%	0.03%
BAPCL Fees	0.01%	0.01%	0.00%	0.00%	0.00%
Forms & Stamps	0.00%	0.00%	0.00%	0.01%	0.00%

Particulars	2024	2023	2022	2021	2020
Fees, Subscription and Donation	0.11%	0.00%	0.00%	0.00%	0.02%
Trade License	0.00%	0.00%	0.00%	0.00%	0.00%
Credit Rating fees	0.00%	0.01%	0.00%	0.00%	0.00%
Share Transfer, Listing & Membership fees (CDBL)	0.01%	0.03%	0.03%	0.02%	0.01%
AGM Expenses	0.04%	0.00%	0.00%	0.00%	0.00%
Group Insurance Expenses	0.00%	0.02%	0.01%	0.01%	0.02%
Unified Messaging Platform (UMP)	0.00%	0.00%	0.00%	0.01%	0.01%
Contribution to Employees P.F	0.21%	0.19%	0.14%	0.15%	0.10%
Land Tax, Registration & Transfer fees	0.01%	0.00%	0.00%	1.21%	0.00%
Interest Expense (right use of Assets)	0.00%	0.00%	0.05%	0.06%	0.00%
Other expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Cleaning & Washing	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Picnic	0.00%	0.00%	0.00%	0.03%	0.00%
Deferred Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses :	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	1.77%	2.29%	2.73%	2.20%	188.00%
Income Tax Expenses	0.00%	0.95%	0.71%	0.00%	0.00%
Fair Value Change Accounts (Secondary Share)	0.00%	0.00%	0.00%	0.00%	-0.38%
Cash Dividend	0.21%	0.00%	0.00%	0.12%	0.00%
Interest on Bank Overdraft	0.02%	0.00%	0.00%	0.00%	0.00%
Total Expense	34.40%	63.94%	74.22%	56.77%	39..8%
Balance of fund at the end of the year	65.60%	36.06%	25.78%	43.23%	60.62%

Horizontal Analysis of Life Revenue Account

Analysis of 5 years data are presented here

Particulars	2024	2023	2022	2021	2020
Balance of Fund at the Beginning of the year	0.55%	-54.77%	-30.91%	-5.05%	-20.23%
Premium less Re-insurance	0.00%	0.00%	0.00%	0.00%	0.00%
First year Premium(EKOK)	-83.99%	-44.17%	-5.45%	-3.81%	113.75%
	-83.99%	-44.17%	-5.45%	-3.81%	113.75%
Renewal Premium(EKOK)	-65.48%	43.44%	-0.26%	0.00%	-0.03%
	-65.48%	43.44%	-26.14%	-0.30%	-3.29%
Group Insurance Premium	14.02%	-47.86%	22.63%	14.55%	-56.48%
Gross Premium	-69.55%	-13.53%	-12.83%	-1.68%	30.13%
Less: Re-Insurance Premium	-32.57%	-7.24%	-91.16%	1208.13%	-80.81%
Net Premium	-69.58%	-13.53%	-12.28%	-2.31%	30.52%
Interest, Dividend & Profit/Loss on Share Sale	19.74%	-44.30%	-18.93%	21.24%	-17.02%
Other Income	-97.90%	446.50%	-67.32%	14.45%	-79.15%
Capital Gain Sales of Assets	-90.02%	0.00%	0.00%	0.00%	0.00%
Total	-45.74%	-28.13%	-24.15%	-3.66%	-8.04%
Prior year Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%
Total receipts	-45.74%	-28.13%	-24.15%	-3.12%	-7.93%

Particulars	2024	2023	2022	2021	2020
Claims under Policies (including provisions for claims due or intimated) Less Re-insurance	-80.45%	-46.45%	9.15%	78.82%	-31.75%
By Maturity	-79.31%	-55.91%	8.51%	119.45%	-39.95%
By Death	-81.59%	56.64%	-25.46%	93.76%	-41.24%
By Survival	-82.79%	-18.34%	13.98%	1.12%	-4.69%
By surrender	-40.14%	14.25%	85.74%	22.69%	-45.01%
By Others	2816.56%	-92.57%	917.94%	26.30%	-58.44%
Group Insurance Claim	-97.47%	-14.95%	5.94%	30.26%	-24.19%
Expenses of Management					
Commission:	-78.21%	-12.13%	19.80%	-6.32%	81.21%
a) Commission to insurance Agent(Less that on Re-insurance)	-82.59%	-2.46%	-4.23%	-7.11%	73.00%
b) Allowances and Commission (other than Commission including In Sub-item (a) Proceeding	-69.70%	-26.31%	89.56%	-3.98%	111.28%
	-36.82%	-27.85%	-40.71%	5.31%	-0.19%
Salaries etc (other than to agents and those contained in the allowance and commission	-0.3411757	-18.49%	-10.45%	-9.90%	-15.83%
Traveling and conveyance	-24.33%	-91.12%	-54.66%	-3.96%	22.16%
Directors' Fees	309.26%	-12.25%	-31.06%	-20.23%	-1.16%
Auditors' Fees	0.00%	25.00%	0.00%	33.33%	0.00%
Compliance and special audit fees	-94.68%	-2.79%	3458.41%	0.00%	0.00%
Actuarial Fees	-100.00%	6.76%	-50.00%	100.00%	-1.49%
Medical Fees	-76.01%	-4.55%	-23.64%	70.68%	104.07%
Insurance policy Stamps	-98.42%	-20.80%	15.79%	71.79%	-2.16%
Advertisement and publicity	-31.07%	8.42%	-71.62%	37.08%	55.23%
Printing and stationery	-38.89%	-2.16%	4.74%	-7.45%	-2.12%
Legal & professional Fees	40.96%	-18.72%	27.89%	-14.74%	-29.42%
Office Rent	65.21%	11.44%	-31.16%	-24.31%	-21.61%
Bank Charge	-40.11%	-4.81%	-68.73%	264.36%	4.24%
Repairs & Maintenance on Others	-15.46%	-55.21%	-18.12%	-34.00%	84.53%
Car Repair & Maintenance	-55.52%	-3.10%	5.03%	-38.40%	-2.69%
Car Fuel Expenses	-66.32%	-19.53%	-55.56%	-0.59%	31.58%
Corporate Social Responsibility	-100.00%	-84.61%	-86.34%	-5.49%	272.26%
Papers & Periodicals	74.71%	-75.25%	2553.16%	-81.27%	-78.69%
Telephone, Mobile, Internet, and Fax etc	-29.82%	-19.34%	4.52%	41.46%	3.77%
Gas Water & Electricity	-4.38%	12.58%	-47.67%	45.76%	-7.70%
Training & Recruitment Exp.	0.00%	-100.00%	-37.16%	-96.48%	32.91%
Entertainment	-62.96%	-1.59%	3.37%	-5.22%	-18.57%
Insurance premium (General)	368.09%	0.00%	0.00%	0.00%	-62.88%
Postage & Telegrams	-79.54%	63.07%	-35.64%	163.33%	-60.52%
Business Development Expenses	-77.58%	-41.81%	-65.37%	1.73%	25.74%
Company Registration Fees	-15.07%	-11.24%	-1.69%	30.13%	0.41%
BAPCL Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Forms & Stamps	60.43%	-52.97%	-43.00%	14.11%	-26.98%

Particulars	2024	2023	2022	2021	2020
Fees Subscription and Donation	480.75%	23.03%	-21.60%	-89.94%	145.82%
Trade License	-62.65%	149.24%	-22.33%	272.29%	-53.13%
Credit Rating fees	-100.00%	0.00%	0.00%	0.00%	0.00%
Share Transfer, Listing & Membership fees (CDBL)	-79.36%	-17.11%	2.55%	284.02%	-63.11%
AGM Expenses	756.58%	26.32%	-62.00%	429.99%	-90.73%
Group Insurance Expenses	-100.00%	-8.70%	-33.01%	-9.57%	-19.45%
Unified Messaging Platform(UMP)	-100.00%	0.00%	0.00%	0.00%	0.00%
Contribution to Employees P.F.	-39.96%	0.00%	-27.33%	46.02%	-29.57%
Land Taz, Registration & Transfer fees	-100.00%	-100.00%	-99.99%	0.00%	0.00%
Interest Expense (right use of Assets)	-100.00%	-100.00%	-36.40%	0.00%	0.00%
Other expenses	-65.47%	-67.28%	-48.68%	0.00%	-100.00%
Cleaning & Washing	0.00%	0.00%	0.00%	0.00%	0.00%
Annual picnic	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	-57.95%	-39.70%	-6.16%	13.57%	34.91%
Income Tax Expenses	0.00%	-3.85%	0.00%	0.00%	0.00%
Fair Value Change Accounts (Secondary Share)	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Dividend	0.00%	0.00%	0.00%	0.00%	0.00%
Interest on Bank Overdraft	100%	0.00%	0.00%	0.00%	0.00%
Total Expenses	-36.82%	-38.09%	-0.82%	39.66%	-12.03%
Balance of fund at the end of the year	-1.31%	0.55%	-54.77%	-30.91%	-5.05%
Net Premium	-45.74%	-28.13%	-24.15%	-3.12%	-7.93%

2.8. Vertical and Horizontal Analysis

Vertical Analysis of Balance Sheet

Analysis of 5 years data are presented here

Particulars	2024	2023	2022	2021	2020
Shareholders' Capital					
Authorised Capital					
5,00,00,000 Ordinary Shares of Tk 10 each					
Issued, Subscribed and paid-up Capital					
3,57,60,690 Ordinary Shares of Tk 10 each	23.29%	21.93%	20.31%	16.34%	14.54%
Balance of Fund & Account					
Life Insurance Fund	36.84%	35.16%	32.38%	57.59%	74.15%
Amount due to other Persons or Bodies Carrying on Insurance Business	0.56%	0.50%	0.43%	0.32%	0.00%
Re-valuation Reserve	2.86%	3.14%	18.20%	14.98%	0.45%
Liabilities & Provisions					
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	26.42%	31.20%	18.43%	1.20%	0.69%
Bank Overdraft	1.16%				
Sundry Creditors	8.87%	8.06%	10.24%	9.57%	10.17%
Total Equity & Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%
LOAN					
Policy Loan	0.30%	0.28%	0.25%	0.20%	0.17%
Property & Assets					
Investment (At Cost)	12.36%	11.47%	11.77%	9.57%	14.26%
Bangladesh Govt. Treasury Bond	0.16%	0.15%	1.28%	1.03%	1.32%
Statutory Deposit with B.B	0.98%	0.92%	0.85%	69.00%	0.61%
Investment in Shares	11.22%	10.39%	9.64%	7.86%	12.33%
Amount due to other Persons or Bodies Carrying on Insurance Business	0.56%	0.00%	0.00%	0.00%	-0.01%
Outstanding Premium	25.51%	24.10%	15.95%	16.59%	13.39%
Interest & Dividends Accrued but not due	0.11%	0.52%	0.42%	0.59%	0.51%
Advance, Loan & Deposits	25.19%	20.77%	18.45%	17.49%	7.65%
Cash & Bank Balances	26.02%	33.69%	23.55%	28.92%	31.56%
On Fixed Deposits with Bank	19.90%	19.34%	18.34%	19.95%	12.71%
On STD & Current Account wih Bank	3.06%	10.47%	1.71%	3.12%	12.01%
Fund Disbursement Accounts	3.01%	3.61%	3.29%	5.71%	6.81%
BO Accounts Balances	0.02%	0.25%	0.18%	0.13%	0.01%
Cash in Hand	0.03%	0.03%	0.02%	0.02%	0.02%
Other Accounts		0.00%	0.00%	0.00%	0.00%
Land, land Development & Building	2.86%	3.14%	22.23%	18.50%	24.07%
Other Fixed Assets with right Use of Assets (At cost less depreciation)	6.82%	5.28%	6.72%	7.64%	7.98%
Deferred Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Stamps, Printing & Stationery	0.84%	0.76%	0.66%	0.49%	0.41%
Total Asset	100%	100%	100%	100%	100%

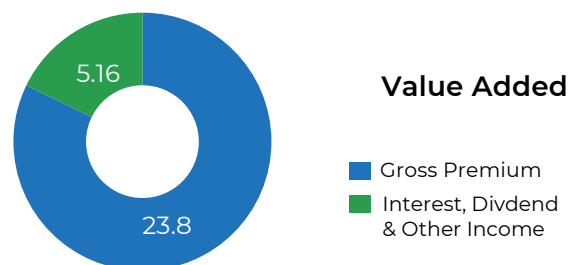
Horizontal Analysis of Balance Sheet

Analysis of 5 years data are presented here

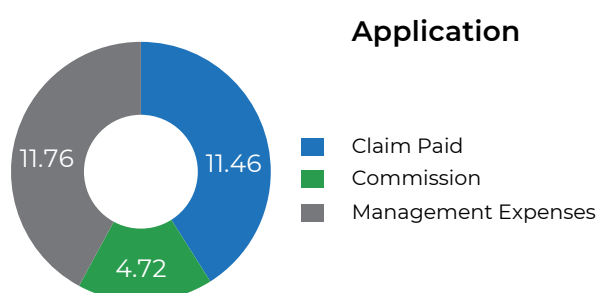
Particulars	2024	2023	2022	2021	2020
Shareholders' Capital					
Authorised Capital					
5,00,00,000 Ordinary Shares of Tk 10 each					
Issued, Subscribed and paid-up Capital					
3,57,60,690 Ordinary Shares of Tk 10 each	0.00%	0.00%	0.00%	0.00%	0.00%
Balance of Fund & Account					
Life Insurance Fund	-1.31%	0.55%	-54.77%	-30.91%	-5.05%
Amount due to other Persons or Bodies Carrying on Insurance Business	4.80%	7.67%	0.00%	0.00%	0.00%
Re-valuation Reserve	-14.29%	-84.02%	-2.23%	2846.93%	-8.33%
Liabilities & Provisions					
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	-20.24%	56.79%	1131.20%	56.11%	110.57%
Bank Overdraft	100.00%	0.00%	0.00%	0.00%	0.00%
Sundry Creditors	3.63%	-27.06%	-13.93%	-16.33%	1.86%
Total Equity & Liabilities	-7.45%	-7.39%	-19.57%	-11.04%	-3.33%
LOAN					
Policy Loan	0.00%	4.87%	-2.73%	3.89%	1.13%
Property & Assets					
Investment (At Cost)	1.52%	-9.81%	-1.09%	-40.27%	-14.54%
Bangladesh Govt. Treasury Bond	0.00%	-88.89%	0.00%	-30.77%	-51.85%
Statutory Deposit with B.B	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in Shares	1.68%	-0.20%	-1.33%	-43.28%	-7.52%
Amount due to other Persons or Bodies Carrying on Insurance Business	4.80%	0.00%	0.00%	0.00%	0.00%
Outstanding Premium	-0.27%	39.94%	-22.68%	10.22%	3.11%
Interest & Dividends Accrued but not due	-80.07%	13.96%	-42.80%	2.72%	-32.49%
Advance, Loan & Deposits	14.23%	4.24%	-15.14%	103.36%	-26.16%
Cash & Bank Balances	-27.27%	32.50%	-34.52%	-18.48%	-6.63%
On Fixed Deposits with Bank	-3.10%	-2.33%	-26.06%	39.65%	-20.57%
On STD & Current Account with Bank	-72.44%	468.72%	-56.01%	-76.91%	-32.47%
Fund Disbursement Accounts	-21.29%	1.35%	-53.59%	-25.46%	0.00%
BO Accounts Balances	-94.30%	24.55%	16.71%	818.41%	101.34%
Cash in Hand	0.00%	-1.99%	0.26%	-9.10%	23.79%
Other Accounts					
Land, land Development & Building	-14.29%	-86.92%	-3.35%	-31.63%	3.84%
Other Fixed Assets with right Use of Assets (At cost less depreciation)	21.63%	-27.27%	-29.27%	-14.83%	52.16%
Deferred Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Stamps, Printing & Stationery	3.90%	6.45%	9.48%	6.58%	14.93%
Total Asset	-5.81%	-7.39%	-19.57%	-11.04%	-3.33%

2.9. Value Added Statement

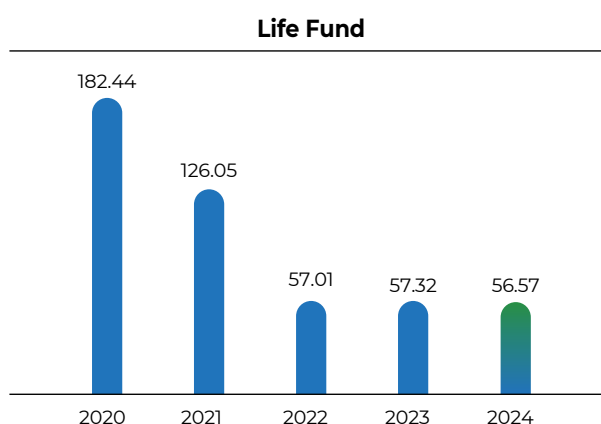
Amount in Crore	
Value Added	2024
Gross Premium	23.80
Interest, Dividend & Other Income	5.16
Total	28.96



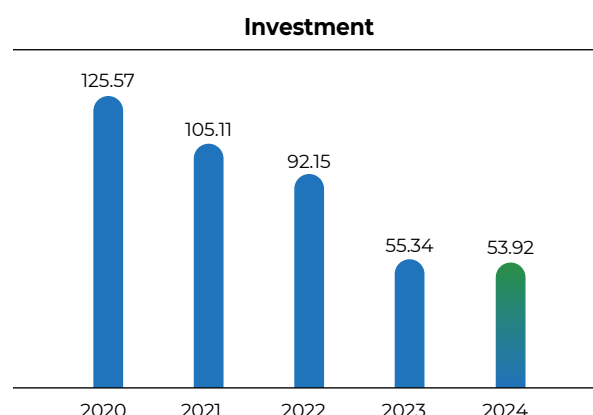
Amount in Crore	
Application	2024
Claim Paid	11.46
Commission	4.72
Management Expenses	11.76
Total	27.94



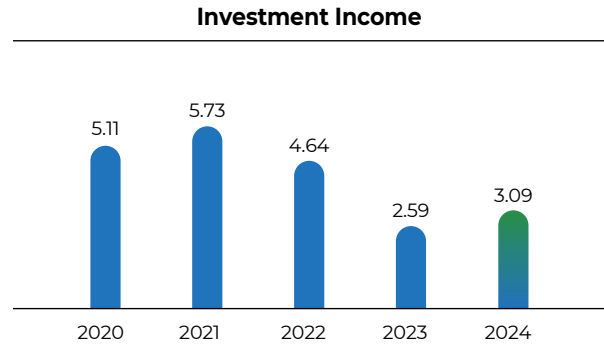
Amount in Crore	
Material Information	2024
Life Fund	
2024	56.57
2023	57.32
2022	57.01
2021	126.05
2020	182.44



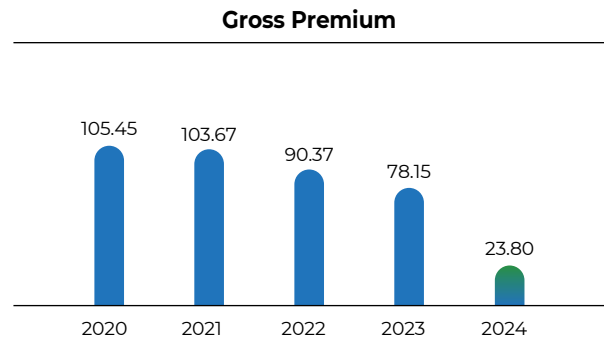
Amount in Crore	
Investment	2024
2024	53.92
2023	55.34
2022	92.15
2021	105.11
2020	125.57



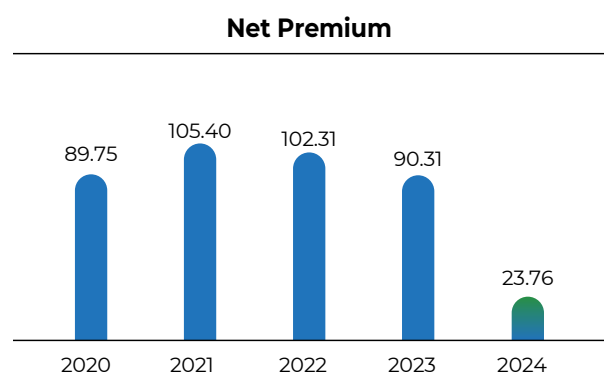
Amount in Crore	
Investment Income	2024
2024	3.10
2023	2.59
2022	4.64
2021	5.73
2020	5.11



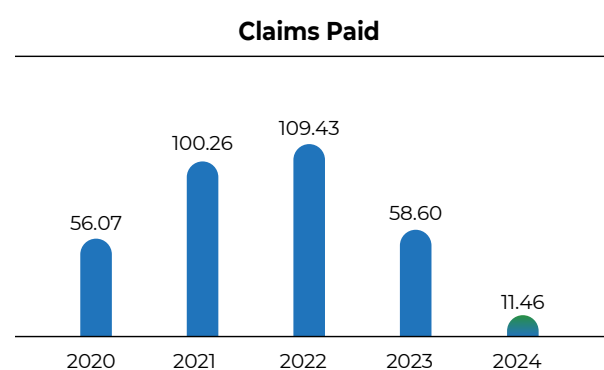
Amount in Crore	
Gross Premium	2024
2024	23.80
2023	78.15
2022	90.37
2021	103.67
2020	105.45



Amount in Crore	
Net Premium	2024
2024	23.76
2023	90.31
2022	102.31
2021	105.40
2020	89.75



Amount in Crore	
Claims Paid	2024
2024	11.46
2023	58.60
2022	109.43
2021	100.26
2020	56.07



2.10. Evaluation of Quarterly Report

Particulars	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Opening Life fund	57.32	51.55	58.18	57.32	57.32	57.01	47.28	45.71	40.12	57.01
Gross Premium Income	9.12	8.51	3.07	3.10	23.80	20.08	19.43	25.70	12.94	78.15
Net Premium Income	9.12	8.51	3.06	3.07	23.76	20.07	19.42	25.62	12.98	78.09
Investment & Other Income	0.64	0.74	0.85	2.93	5.16	1.16	0.42	0.21	22.05	23.84
Total receipts	9.76	9.25	3.91	6.00	28.92	78.24	67.12	71.54	75.15	158.94
Claim Paid	3.72	3.05	3.17	1.52	11.46	17.86	11.20	15.09	5.45	58.60
Management Expenses	5.82	4.01	3.42	3.23	16.48	11.45	9.14	14.57	12.03	37.88
Other Expenses	0.63	0.55	0.25	0.29	1.72	1.65	1.07	1.76	0.66	5.14
Fair Value Change Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	10.17	7.61	6.84	5.04	29.66	30.96	21.41	31.42	18.14	101.62
Closing Life Fund	51.55	58.18	55.12	56.57	56.57	47.28	45.71	40.12	57.01	57.32

2.11. Credit Rating Status

Ref No	ACRSL40923/25
Company Name	Sunlife Insurance Company Limited
Assigned Ticker	SUNLIFEINS
Activity	Life Insurance Business
Incorporated on	01 Mar 2000
Registered Office	BTA Tower (12 th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213.

Rating Type	Corporate/Entity
Publishing Date	13-Aug-2025
Rating Validity	12-Aug-2026
Nature of Rating	First Surveillance
Analyst (s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committees

RATINGS SUMMARY

Long-Term	Short-Term	Outlook
BBB+	ST-3	Stable

RATINGS EXPLANATION

BBB+	Moderate claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.
ST-3	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurer in higher rated categories.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [ending December 31] audited balance sheet and that management has disclosed all material & adverse to financials since FY22.

2.12. Certification of Bangladesh Association of Publicly Listed Companies (BAPLC)



INFORMATION ON CORPORATE GOVERNANCE



3.1. Report on Corporate Governance

Corporate governance refers to the system of internal controls and processes used to manage a firm in the best interests of all stakeholders. The Board of Directors plays the major function in corporate governance. Sunlife Insurance Co. Ltd. believes that its corporate governance policies conform with all provisions of BSEC Notification No.SEC/CMRRCD/2006-158/207/Admin/80, issued June 3, 2018. In addition to setting high standards of corporate governance, SICL incorporates best governance practices into its activities. The independent function of the Board of Directors, the separate and independent roles of Chairman and Chief Executive Officer/Managing Director, the unique roles of Company Secretary and Chief Financial Officer/Finance Controller, and the several Board Committees enable SICL to achieve excellence in best corporate governance principles. In order to ensure good governance in the company, according to the IDRA's Corporate Governance Guidelines 2023, there are 5 existing committees in the company since 2024 after the new management took over the company.

Existing Committee:	
Audit Committee	Risk Management Committee
Nomination & Remuneration Committee	Policy Holder Protection & Compliance Committee
Investment Committee	

Board of Directors' Composition

Sunlife Insurance's Board believes that its membership should include directors with an appropriate mix of skills, experience, and personal characteristics that enable the directors individually and collectively to discharge their responsibilities and duties under the law efficiently and effectively, understand the company's business, and assess management performance.

Sunlife's Board of Directors is made up of 8 (eight) directors, one of whom is independent, and they have a diverse range of abilities and expertise in a variety of professions, company, and services. To properly carry out their responsibilities, each of our directors provides independent judgment and extensive experience. The Board of Directors ensures that the company's activities are always

carried out in accordance with the strictest and highest ethical standards and in the best interests of its stakeholders.

The Directors are appointed during the Board meeting. Casual vacancies, if any, are filled by the Board in accordance with the Companies Act of 1994 and the Company's Articles. Furthermore, one-third of the sponsor directors resign from the board each year at the AGM but are still eligible for re-election, and one-third of the shareholder directors depart each year at the AGM, with a new election held according to the election timetable. The shareholders approve the appointments of all elected and appointed directors at the Annual General Meeting.

Appointment of Board members:

The Directors of the Board are appointed by the shareholders in the Annual general meeting who are accountable to the shareholders.

Appointment of Independent Directors:

The Board of Directors appointed one independent directors and appointment of another independent director is on process. Shareholders approved the appointment of these one Independent Directors at future annual general meetings. When hiring Independent Directors, the company always seeks for individuals with relevant expertise and independence. The Board feels that their expertise and knowledge allow them make a successful and productive contribution to the Board.

Role And Responsibilities of The Board

The board is devoted to the company's goal of achieving excellent financial performance and long-term success, and it establishes the company's corporate governance structures.

The Board of Directors is in complete charge of the company's business and is entirely accountable to policyholders and shareholders. They are convinced that the company's success is heavily dependent on the trustworthy corporate governance measures it employs. Taking this into consideration, the Board of Directors established its strategic focus and manages the company's business and related matters. In addition,

the board develops the company's strategic objectives and policy framework. In carrying out the above obligations, the board performs the following functions:

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
- Ensuring proper decision making and accountability structure throughout the company
- Delegation to Board Committees and management and approval of transactions in excess of delegated level
- Approval of annual budgets
- Critical evaluation of all proposals which require board's approval and/or directives
- Regular review of financial performance
- Appointment and evaluation of the performance of the top management positions
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the company
- Monitoring the adequacy, appropriateness and operation of internal controls.
- Recommending shareholders to appoint an external auditor.

Code of Conduct For The Board Members

As a life insurance company in Bangladesh, Sunlife Insurance Co. Ltd.'s Board of Directors is devoted to upholding high ethical standards in its interactions with policyholders, shareholders, workers, regulators, and the general public. The Board of Directors is responsible for setting the framework that fosters a culture of integrity and objectivity. Board members are also accountable for adhering to laws and regulations, as well as avoiding actions that could jeopardize the company's performance. The Code of Conduct for Members of the Board of Directors of Sunlife Insurance Co. Ltd. serves as an ethical decision-making guide:

Avoiding conflicts of interest

Directors should prevent conflicts between their own and the Company's interests. A conflict of interest arises when a director's personal interests collide with the interests of the firm, or when a director (or a family member) derives improper personal benefits as a result of his or her position as a director.

Pursuing business opportunities

Directors are not permitted to compete for or pursue corporate business possibilities, whether individually or on behalf of another firm, including those uncovered by the use of Sunlife Insurance Co. Ltd. Property, information, or their position as a director.

Maintaining confidentiality

It is critical to manage all non-public information carefully and appropriately. Directors must safeguard the confidentiality of firm information given to them, regardless of its source. Directors may reveal non-public information if required by law or if they have the authorization to do so.

Fair dealing

Board members must strive to act fairly when carrying out their duties and obligations, and they should encourage the Company, its employees, and agents to do the same with policy holders and shareholders.

Compliance with laws and regulations

Board members must comply with applicable laws, rules, and regulations while carrying out their duties and obligations, and they must strive to ensure that management causes the Company to comply as well.

Avoiding insider trading

Board members shall not engage in insider trading in the purchase and selling of the company's securities. Board members may not acquire or sell stocks if they have material non-public information about the issuer, whether it is the Company or another company. Board members shall not disclose such information to anyone who may acquire or sell.

Board meetings

Sunlife's Board of Directors hold most of its meetings physically throughout the year. Meetings are held on the dates decided by the Board. The Company Secretary serves written notice of the meeting to each director.

The Company Secretary is in charge of advising the Chairman and the Board on all corporate governance issues, board procedures, and compliance with applicable rules and regulations. The Board Secretary keeps minutes of board meetings.

The directors do not receive any compensation or incentives. Board members are compensated with fees for attending board and committee meetings.

Internal control

The Board is in charge of ensuring that the organization has suitable and effective control systems in place. However, no internal financial control system can provide total assurance against substantial misstatement or loss. The company's internal control system has been designed to give the directors reasonable assurance that assets are protected from unauthorized use by employees, management, and/or third parties, transactions are authorized and properly recorded, and material errors and irregularities are either prevented or detected within a reasonable time frame.

Sunlife's internal control framework includes a well organized management structure, clearly defined responsibilities, transfer of authority, the formation of accountability at each level, and a system of periodic reporting and performance monitoring.

Audit committee

The audit committee of SunLife Insurance Co. Ltd. is a sub-committee of the company's

board. The Audit Committee consists of Three (3) Directors nominated by the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the Company.

Nomination and Remuneration Committee (NRC):

The Nominations and Remuneration Committee (NRC) is a subcommittee of the Company's Board. The NRC consists of Five (5) board members, one of whom is an independent director. Mr. Rubaiyat Ahmed is serving as Chairperson of the NRC. The NRC aids the Board.

Role of the Chairperson and Chief Executive Officer (CEO):

The positions of the company's chairperson and CEO are clearly identified. The Chairperson is in charge of guiding the Board and ensuring its performance and the overall well-being of the firm. The CEO is the company's chief executive officer. The current Chairperson is Wafi Shafique Menhaz Khan, and the CEO (Acting) is Mr. Md. Rafiq Ahmed.

Finance Controller

Mr. Md. Rafiqul Majid serves as the company's Finance Controller. He oversees the company's financial concerns. Among other functions.

Prepares quarterly, semi-annual, and annual financial statements in accordance with IFRS and IAS standards. –

Reports the company's financial position at Board meetings. –

Handles various financial and auditing issues.

Company Secretary:

Meer Abu Bakkar Omei currently serves as the company's secretary. He offers full support to the Board. Among other responsibilities, the corporate secretary

- Facilitates communication between the Board of Directors and shareholders on strategic and statutory decisions;
- Provides quality assurance for information to shareholders and Board;
- Ensures compliance with Board procedures;
- Serves as the company's 'Disclosure Officer', monitoring compliance with BSEC and stock exchange regulations.

3.2. Report of the Audit Committee

Purpose:

The Audit Committee is responsible for monitoring the integrity of the company's financial statements, reviewing them, and making appropriate recommendations to the Board on matters such as business risks, internal controls, compliance, and audits. The Committee must ensure the availability of required information and the presence of proper and satisfactory internal control systems. It identifies and mitigates business risks to ensure that the company's operations are conducted in a proper and financially sound manner. The Committee (AC) was established in accordance with the best practices of corporate governance and pursuant to the BSEC order No. SEC/CMRRCD/2006-158/Admin/02-06 dated January 9, 2006, and Section No. 7.2 (Cha.) (4) No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023. The Audit Committee has been functioning since then, with its functioning renewed by the SEC notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

Composition of the Audit Committee:

The Committee is composed of three (03) members, appointed by the Board of the company, including one Independent Director. As a key Board Sub-Committee, the Audit Committee of Sunlife Insurance Company Limited is tasked with discharging its governance and compliance responsibilities.

The current Audit Committee members are:

Name of the Directors	Designation	Status
Prawma Tapashi Khan	Independent Director	Chairman
Syed Aliul Ahbab, FCCA	Nominee Director	Member
Kazi Ahmed Sabihuzzaman	Nominee Director	Member

Meetings:

During the year ended December 31, 2024, the Audit Committee held three (03) meetings. The proceedings of these meetings are presented at the Board of Directors meetings.

Qualifications of Members:

All members of the Audit Committee possess adequate knowledge of business management and are financially literate as per regulatory requirements. They can analyze and interpret corporate laws, financial issues, and financial statements. The Committee coordinates with the company's Internal and External Auditors as needed and is empowered to examine matters related to financial and internal control management and other affairs. It ensures that adequate internal control, check, and balance systems are in place.

Roles and Responsibilities:

The Audit Committee plays a crucial role in bridging the Board, Members, and other stakeholders. Its roles and responsibilities are clearly outlined in the Terms of Reference of the Audit Committee. The Committee holds periodic meetings, at least once a quarter, and provides appropriate decisions to the management. The meetings usually consider operational performance, financial results, capital expenditures, product lines, procurement of raw materials, plant and machinery, etc. The Audit Committee has found the company's overall internal control and management processes satisfactory during the period under review.

Major Activities:

During the year, the Audit Committee has:

- Overseen the financial reporting process
- Reviewed quarterly and half-yearly financial statements with management before submission to the Board for approval
- Monitored the choice of accounting policies and principles

- Reviewed the adequacy of the internal audit function
- Monitored the Internal Audit and Compliance process, ensuring it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance report
- Reviewed the Management's Discussion and Analysis before disclosing it in the Annual Report
- Overseen the hiring and performance of external auditors
- Reviewed the statement of all related party transactions submitted by management
- Held meetings with external statutory auditors to review the annual financial statements before submission to the Board for approval or adoption
- Reviewed annual financial statements with management before submission to the Board for approval
- Overseen other issues within the terms of the code of conduct of the Audit Committee

Financial Reporting:

The Audit Committee reports its roles and activities to the Board. Based on reviews conducted during the period, the Audit Committee reasonably believes that the internal control and compliance procedures are adequate to present a true and fair view of the company's activities and financial status.

Pursuant to Condition No. 5.6 of the Corporate Governance Code, the Committee reports that it did not find any conflict of interest, fraud, irregularity, or material defect in the Internal Control System, nor any infringement of laws, rules, and regulations.

The Committee believes that the level of risks associated with the company's business is adequately controlled. The recommendations of the Audit Committee, containing suggestions and recommendations, are duly submitted to the Board for review of its activities.

For and on behalf of the Audit committee.

Sd/-
Chairman, Audit Committee

3.3. Report of Nomination and Remuneration Committee (NRC)

In accordance with the Corporate Governance Code 2018 and Section No. 8(Uma.)(3) as stipulated by the Insurance Development and Regulatory Authority's Letter No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023, the Board of Directors of the company has established the Nomination and Remuneration Committee (NRC). This committee will assist the Board in formulating policies related to the qualifications, positive attributes, experiences, and remuneration of directors and top-level executives.

Composition of Current NRC:

The NRC of SunLife Insurance Company Ltd. consists of Five (5) members who are exclusively Non-Executive Directors including one (1) Independent Directors.

The Committee includes:

Name of the Directors	Designation
Rubaiyat Ahmed	Nominee Director
Wafi Shafique Menhaz Khan	Nominee Director
Md Oliullah Khan FCS	Nominee Director
Md Thanvir Iasdani	Nominee Director
Prawma Tapashi Khan FCCA	Independent Director

Terms of reference

The Terms of Reference (TOR) of the NRC committee align with Corporate Governance Condition No. 6 (1) and comply with Conditions 6(2) to 6(5) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3. The NRC Charter, primarily developed in accordance with the CG guidelines of BSEC and incorporating other international best practices, details the duties assigned to the committee by the Board of Directors.

Roles and responsibilities

- The roles and responsibilities of the NRC are clearly defined in the terms of reference (ToR). The core responsibilities of the NRC, among others, are as follows:
- NRC shall be independent and responsible or

accountable to the Board and to shareholders

- NRC shall oversee, among others, the following matters and make a report with recommendations to the Board:
- Formulating the criteria for determining qualifications, positive attributes Independence of Director, and recommending a policy to the Board relating to the remuneration of Directors and top-level executives, considering the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to steward the Company successfully;
 - The alignment of remuneration to performance is clear and meets appropriate performance benchmarks;
 - Remuneration to Directors and top-level executives involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - Devising a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality,
 - Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions, in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - Formulating the criteria for evaluation of performance of Independent Directors of the Board;
 - Identifying the Company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;
 - Developing, recommending and reviewing annually the Company's human resources and training policies; and developing a succession plan for the Board and top-level executives, and regularly reviewing the plan.

Nomination policy

The NRC shall identify and ascertain the integrity, qualification, knowledge, and experience of the individual proposed for nomination as Director in accordance with the Board's diversity policy, and shall recommend his/her appointment. Top-level executives must have the

necessary qualifications, skills, and experience for the position for which they are being evaluated. In addition, for administrative convenience, top-level executives are appointed.

Remuneration policy

The level and mix of remuneration to be provided to directors, top-level executives, and other employees must be adequate to recruit, retain, and motivate qualified persons. The relationship between remuneration and performance should be explicit, encouraging the achievement of suitable performance goals. The payment should also include a balance of fixed and incentive/ performance-based pay, reflecting achievement of short- and long-term performance targets suited to the Company's operations and goals.

Evaluation criteria

The Committee shall evaluate the performance of each Director. The Committee will establish

evaluation criteria that will assess Directors based on their knowledge of the function, time and amount of participation, performance of duties, level of oversight, professional behaviour, and independence. The appointment/re-appointment/ continuation of Directors on the Board is subject to the results of the annual review procedure. The Committee will assess the performance of top-level executives based on individual KPIs. Decisions regarding the promotion/retention of top-level executives will be made based on the results of the annual review procedure and suitable performance benchmarks.

Committee meetings and attendance

During the year 2024, the NRC held 7 (seven) meeting, complying with the requirement of at least one meeting to be held during the year. The proceedings of the meeting were recorded in proper minutes and reported to the Board of Directors

For and on behalf of the NRC.

Sd/-

Chairman, NRC.

3.4. Certificate of Compliance of BSEC Corporate Code

ANNEXURE-B

[(Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Sunlife Insurance Company Limited on Compliance to the Corporate Governance Code 2018;

We have examined the compliance status to the Corporate Governance Code by Sunlife Insurance Company Limited for the year ended on 31st December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006 -158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Board of Directors of the Company in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status (Annexure C);
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- d) The governance of the company is satisfactory.

MNA Associates

Chartered Secretaries



M Nurul Alam FCS

Chief Executive Officer

Enrollment No. 015

Place: Dhaka

Dated: September 7, 2025

MNA Associates

Tropical Molla Tower 4th Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

3.5. Compliance Report on the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission.

Annexure-C

[Report under Condition No. 9.00]

Bangladesh Securities and Exchange Commission (BSEC) introduced a Corporate Governance Code in 2018, vide Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, and its amendment through Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023, under Section 2CC of the Securities and Exchange Ordinance, 1969 which is mandatory for the listed companies to adhering and report the compliance status in the annual report. The compliance status of Sunlife Insurance Company Limited with the aforementioned Corporate Governance code is as follows:

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1.1	Size of the Board of Directors:			
1.1	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		There are 08 (Eight) Directors at Present
1.2	Independent Directors			
1.2 (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;			There are one independent Director, appointment of another Independent Director is Under process
1.2 (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director–			
1.2(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent Director have declared their compliance
1.2(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1.2(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
1.2(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1.2(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√		
1.2(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	√		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			Appointment of another Independent Director is under process
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act, 1994) Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.			
1.3	Qualification of Independent Director (ID):			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having a minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not Applicable
1.3(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Not Applicable
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			Not Applicable

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such event arose
1.5	The Directors' Report to Shareholders			
1.5(i)	An industry outlook and possible future developments in the industry;	√		
1.5(ii)	The segment-wise or product-wise performance;	√		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		No such event arose
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable.
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			Not Applicable.
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		Given in the Directors report
1.5(x)	A statement of remuneration paid to the directors including independent directors;	√		
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No such matter arose
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			In the Directors Report
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		No Bonus Share or stock dividend has been declared as an interim Dividend
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		The Board of Directors met 10 times during the year 2024
1.5(xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by: -			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1.5(xxiii)(c)	Executives; (Top five salaried employees of the company other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of ICC)	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1.5(xxiv)(a)	A brief resume of the director;	√		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas;	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			Not Applicable
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3.3 shall be disclosed as per Annexure-A;	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C; and	√		
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1.6	Meetings of the Board of Directors :			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			There is no subsidiary company of SICL.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
3	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO),CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS)			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			Not Applicable
3.2	Requirement to attend Board of Directors' Meetings :			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of directors' committee			
4.1	Audit Committee; and	√		
4.2	Nomination and Remuneration Committee.	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors.			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		03(Three) Members Including 01(One) Independent Director.
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5.2(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5.2(e)	The company secretary shall act as the secretary of the Committee;	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5.3	Chairperson of the Audit Committee			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5.4(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such case arose during the reporting year
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		3(Three) Audit Committee meetings were held during the year.
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of the Audit Committee			
5.5(a)	Oversee the financial reporting process;	√		
5.5(b)	Monitor choice of accounting policies and principles;	√		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5(d)	Oversee hiring and performance of external auditors;	√		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5(h)	Review the adequacy of internal audit function;	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5(j)	Review statement of all related party transactions submitted by the management;	√		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;			There was no IPO/ RPO/Rights Issue in 2024 or in recent past.
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5.6(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5.6(a)(iii)(a)	Report on conflicts of interests;			Not Applicable
5.6(a)(iii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not Applicable
5.6(a)(iii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Not Applicable
5.6(a)(iii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not Applicable
5.6(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Not Applicable
5.7	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5.6(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6.5(b).	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		All members are non executive
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6.2(g)	The company secretary shall act as the secretary of the Committee;	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		No such matter arose
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; provided that in absence of Chairperson of the NRC, any other matters from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholders queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM;	√		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6.2(h);	√		No such matter arose
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		TOR of NRC Covers These Roles
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1(i)	Appraisal or valuation services or fairness opinions;	√		
7.1(ii)	Financial information systems design and implementation;	√		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1(iv)	Broker-dealer services;	√		
7.1(v)	Actuarial services;	√		
7.1(vi)	Internal audit services or special audit services;	√		
7.1(vii)	Any service that the Audit Committee determines;	√		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7.1(ix)	Any other service that creates conflict of interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; provided that spouse, son, daughters, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		

Condition No.	Title	Compliance Status		Remark (if any)
		Complied	Not complied	
8	Maintaining A Website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		
8.2	The company shall keep the website functional from the date of listing.	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

3.6. Certificate of Insurers' Corporate Governance Guidelines



Chartered Secretary in Practice - ICSB enrollment # 015

Compliance Certificate As per Insurers' Corporate Governance Guidelines -2023;

We have examined the Corporate Governance Compliance status of **Sunlife Insurance Company Limited** with the conditions of the Insurers' Corporate Governance Guideline 2023 which is a requirement under condition 19(2) of the Guideline issued by the Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023 for **the year ended on 31st December 2024**.

Such compliance with the Insurer's Corporate Governance Guidelines 2023 is the responsibility of the Company management. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the requirements of the Corporate Governance Guidelines 2023 condition 19(2). This is a scrutiny and verification and an independent compliance audit as required by the Insurers' Corporate Governance Guidelines 2023.

We have observed during our course of audit:

- a) The Company has obtained Secretarial Audit Report from a Chartered Secretary in practice for understanding its corporate governance compliance status.
- b) We have noticed major changes between the Form XII particulars of directors dated 22.10.2022 and Form XII particulars of directors dated 26.11.2023. Management response: - all directors of earlier Form XII resigned voluntarily and not holding required shares as per requirement and new directors elected/appointed who are eligible to be elected as shown in the later Form XII.

We state that we have obtained all the information and explanations, which we have required and the company management confirmed regarding the compliance with the Insurer's Corporate Governance Guidelines 2023 in a detail checklist, after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by IDRA and appointed independent corporate governance compliance auditor on July 04, 2024 as stipulated in the conditions of the above-mentioned Guidelines.

(b) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws & regulations.

(c) The Corporate Governance Compliance status of the company is satisfactory except the condition mentioned in the attached checklist to be complied.

**Signed with date for
MNA Associates**

A handwritten signature in black ink, appearing to read 'M Nurul Alam', is written over a horizontal line.

M Nurul Alam FCS, CCEP-I, CGIA | Founder & CEO | | Dated July 16, 2024 |

MNA Associates

Tropical Molla Tower 4th Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

STAKEHOLDER INFORMATION

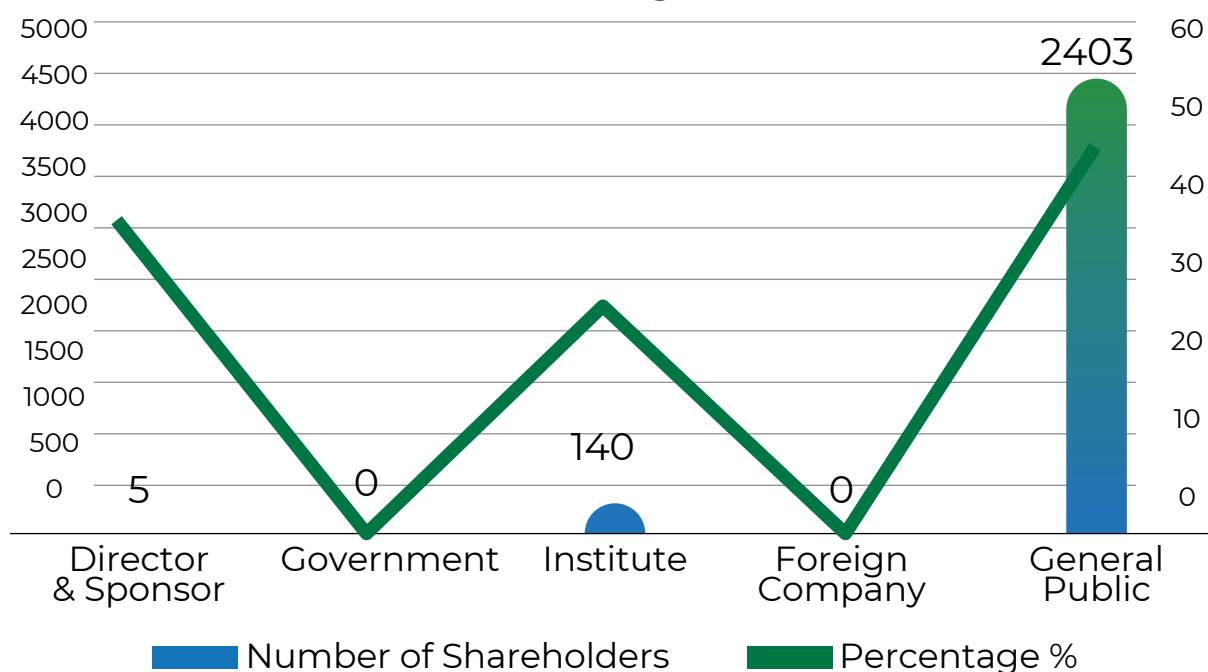


4.1. Composition & Distribution of Shareholding

As on December 31, 2024

Particulars	Number of Shareholders	Percentage %
Director & Sponsor	05	35.66
Government	0	0.00
Institute	140	21.02
Foreign Company	0	0.00
General Public	2403	43.32

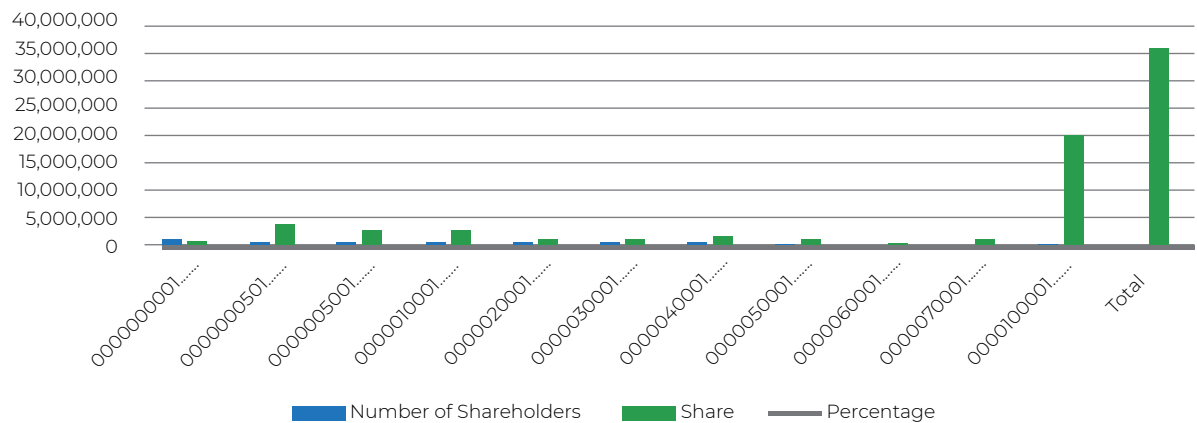
Shareholding Pattern



Distribution of Shareholding (As on 31st December 2024)

Share Holding Range	Number of Share holders	Share	Percentage
0000000001-0000000500	1053	142,127	0.40
0000000501-00000005000	1071	1,664,147	4.65
00000005001-00000010000	148	1,112,804	3.11
00000010001-00000020000	118	1,714,241	4.79
00000020001-00000030000	48	1,213,743	3.39
00000030001-00000040000	23	832,122	2.33
00000040001-00000050000	21	960,949	2.69
00000050001-00000060000	11	623,245	1.74
00000060001-00000070000	0	0	0
00000070001-000000100000	16	1,372,058	3.84
00000100001-0004000000	39	26,125,254	73.06
Total	2548	35,760,690	100

Distribution of Shareholding



4.2. Annexure I; Shares Held by Directors/Executives and Relatives of Directors/Executives

Pattern of shareholding as on 31st December, 2024 as required by revised corporate governance guidelines issued by BSEC:

Name of Shareholder	Description	Designation	Amount (Taka) face value		%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)					
B. (i) Directors and their spouses and minor children (name wise details)					
1	Green Delta Insurance PLC	Director	3,576,069	35,760,690	10.00
2	Green Delta Capital Ltd.	Director	2,860,855	28,608,550	8.00
3	Gd Assist Limited	Director	2,145,645	21,456,450	6.00
4	Green Delta Securities Ltd.	Director	2,145,641	21,456,410	6.00
5	Professional Advancement Bangladesh Ltd.	Director	2,024,000	20,240,000	5.66

B. (ii) CEO, CFO/Financial Controller, Company Secretary & Head of Internal Audit & Compliance and their spouses and minor children (name wise details)

1	Md. Rafiq Ahmed	Chief Executive Officer (Acting)	0	0	0
2	Md. Rafiqul Majid	Finance Controller	0	0	0
3	Meer Abu Bakkar Omey	Company Secretary	0	0	0
4	Md. Shahedur Rahman Khan	Head of Internal Audit and Compliance	0	0	0

C. Executives [Top 5 salaried employees]

1	Md. Rafiq Ahmed	Chief Executive Officer (Acting)	0	0	0
2	Md. Shahedur Rahman Khan	Head of Internal Audit and Compliance	0	0	0
3	Md. Shah Alam	Head of Administration	0	0	0
4	Md. Rafiqul Majid	Finance Controller	0	0	0
5	Kazi Tariqul Islam	Head of IT	0	0	0

D. Shareholders holding ten percent (10%) or more voting interest in the company: Green Delta Insurance PLC.

4.3. Annexure II; (Meeting Attended by the Directors During 2024)

ANNEXURE II

Meeting attended by the Directors of Sunlife Insurance Company Limited during 2024

Board Meeting		Audit Committee Meeting	Nomination & Remuneration Committee Meeting
i	No. of meetings held during the year	No. of meetings held during the year	No. of meetings held during the year
ii	10	03	07

4.4. Corporate Benefits to Stakeholder

Sunlife Insurance Company Limited shows the total worth created and how it has distributed among different stakeholders.

Amount in Crore

Particulars	2024	2023	2022	2021	2020
Gross Premium	23.80	78.15	90.37	103.67	105.45
Less: Re-Insurance Premium	0.04	0.06	0.06	0.71	0.05
Net Premium	23.76	78.09	90.31	102.96	105.40
Interest, Dividend, Rents Other Income with capital Gain	5.16	23.84	4.79	5.79	5.11
Prior year Adjustments	-	-	-	-	-1.69
Total Income	28.92	101.93	95.10	108.75	108.80
Less: Claims paid	11.46	58.60	109.43	100.26	56.07
Less: Management Expenses	16.48	37.88	47.12	58.47	57.94
Less: Others Expense	1.72	5.14	7.59	6.41	4.50
Increase/ Decrease life Fund	-0.74	0.31	-69.04	-56.39	-9.71

Distribution of Value Addition

Amount in Crore

Staff Cost	5.27	8.00	9.82	10.97	12.17
Government as Tax	0.00	1.50	1.56	-	-
Depreciation	1.52	3.64	6.03	6.42	5.66
Other Expenses with claim	22.67	88.48	146.73	147.39	100.68
Increase/ Decrease life Fund	-0.75	0.31	-69.04	-56.39	-9.71

Value Indicator

Amount in Crore

Key Value Indicators	Measure	2024	2023	2022	2021	2020
Commission paid	TK (crore)	4.72	21.67	24.66	20.58	21.97
Maturity Claim paid	TK (crore)	7.68	37.13	84.21	77.61	35.36
Death claim paid	TK (crore)	0.03	1.66	1.06	1.42	0.74
Total claims & benefit paid	TK (crore)	11.46	58.60	109.43	100.26	56.07

Human Resource Accounting

Human Resource Accounting (HRA) involves the quantification and measurement of the value of human capital within an organization. Here's an overview of how HRA could be applied to Sunlife Insurance:

Employee Composition: SICL has a total number of 110 employees, with 95 (86.36%) being male and 15 (13.64%) being female. This breakdown

provides insight into the gender diversity within the organization.

Management Levels: The organization's workforce is distributed across different management levels:

Senior Management Executives:	11 (10%)
Mid-level Management:	20 (18.19%)
Lower-level employees:	79 (71.81%)



Employee Turnover:

SICL boasts a low employee turnover rate, indicating a stable workforce. This is a positive indicator of employee satisfaction, organizational culture, and effective talent management practices.



Training and Development:

HRA would also consider investments made in employee training and development programs. SLI's commitment to employee growth and development is evident through its continuous investment in training initiatives, workshops, and skill-building programs.



Employee Productivity and Performance:

HRA involves assessing employee productivity and performance to determine their contribution to the organization's overall success. Performance metrics, such as sales targets achieved, policy renewals, and customer satisfaction ratings, can be quantified to measure the value added by employees.



Employee Benefits and Compensation:

The organization's investment in employee benefits and compensation packages, such as salaries, bonuses (festival & incentive), and hospitalization benefits, would also be factored into HRA calculations. This reflects the organization's commitment to attracting and retaining top talent.



Intangible Assets:

HRA recognizes human capital as an intangible asset and seeks to quantify its value to the organization. While traditional accounting methods focus on tangible assets, HRA acknowledges the critical role of human capital in driving organizational success and competitiveness.

By incorporating Human Resources Accounting into its financial reporting and management practices, Sunlife Insurance can gain a more comprehensive understanding of the value of its workforce and make informed decisions to optimize its human capital investments and strategies for long-term growth and sustainability.

4.5. Information on Communication and Engagement with Stakeholders

In recent years, the AGM of Sunlife Insurance Company has been conducted through a digital platform, allowing shareholders to join via provided links. This has familiarized shareholders with participating in AGM deliberations through the updated system. Shareholders are typically given access to the AGM 24 hours before the start of the program, allowing them to submit questions, queries, suggestions, and advice to receive responses from the company's relevant authorities. The CEO, CFO, and External Auditors respond to these inquiries on behalf of the company. This approach ensures the management's responsiveness to shareholders, fostering a social and economic bond that promotes cooperation.

As per the directive of the Bangladesh Securities and Exchange Commission (BSEC), an Independent Scrutinizer attends the AGM, observes the meeting, and submits a report to the BSEC within 48 hours after the completion of the 25th AGM.

4.6. Dividend Distribution Policy

Sunlife Insurance Company Ltd. has established a dividend distribution policy in accordance with Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021, issued by the Bangladesh Securities and Exchange Commission (BSEC).

Objective:

The objective of this policy is to outline the parameters that the Board of Directors should consider before declaring or recommending a dividend. Since its listing, the Company has consistently paid dividends. In the future, the Company aims to pay sustainable dividends while also meeting its long-term growth objectives through internal cash accruals.

Disclosure on Dividend Distribution:

Sunlife Insurance Company Ltd. ensures dividends are paid to securities holders within the stipulated time following declaration or approval. A compliance report is submitted to the Exchange and the Commission within seven working days of the dividend payment. For life insurance, dividends are based on the actuarial surplus in the valuation report calculated by a qualified actuary. In 2024, Sunlife Insurance

declared a 0.10% cash dividend per BDT 10 share, which will be distributed after shareholder approval at the AGM. According to the dividend distribution policy, SICL distributes dividends through the following methods:

- Through BEFTN or directly credited to respective BO accounts;
- Through bank transfer;

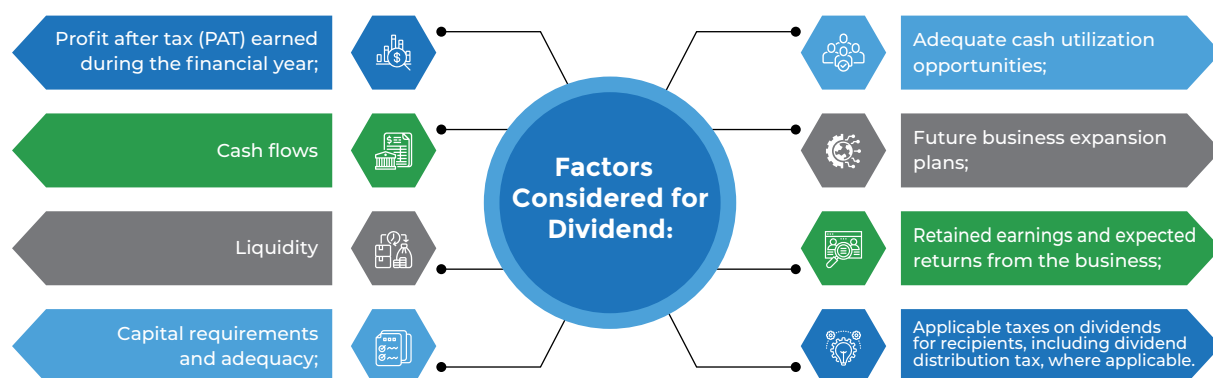
Sunlife Insurance Company Ltd. clearly states the reasons for partial or non-distribution of profits as dividends in its AGM resolutions. To inform all public subscribers, SMS notifications are sent to shareholders after dividend disbursement via the Bangladesh Electronic Funds Transfer Network (BEFTN). Any discrepancies are resolved directly. Additionally, printed dividend warrants are mailed to shareholders' addresses, and any changes are promptly deposited into their respective bank accounts.

Distribution Time:

Sunlife Insurance Company Ltd. shall distribute annual or final dividends to entitled shareholders within the specified time after approval of any declaration.

Factors Considered for Dividend:

The form, frequency, and amount of future dividends shall be at the discretion of the Board and subject to shareholder approval. Various factors will be considered, including but not limited to:



Amendments:

The Board may amend this policy as required due to changes in applicable laws, BSEC/DSE regulations, or as deemed appropriate upon review.

4.7. Information on Unpaid and Unclaimed Dividend

An unclaimed dividend that has been waiting more than three (three) years after the date of declaration, approval, or record date must be transferred to the Capital Market Stabilization Fund (CMSF), per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021, and also BSEC, Capital Market Stabilization Fund Rules, 2021. Since its founding, Sunlife has paid out dividends five times. There is no undistributed excess among them, and solely stock dividends were declared between 2012 and 2017.

In 2018 and 2019, we did not declare any dividends. The company declared a 1% dividend for its stockholders in 2020. The dividends paid out in 2020 totaled BDT 3,576,069. BDT 104,751.37 was unclaimed out of total amount and the unclaimed amount has been deposited to CMSF

in 2024. Again, Sunlife did not announce any dividends for 2021 or 2022 following that. The company declared a 0.5% cash dividend for its stockholders in 2023.

The company has already sent CMSF the unclaimed cash dividend for the 2020–2022 period as of 2023. The Unclaimed Cash Dividend summary as of December 31, 2024, covering the years 2020–2023.

Year	Amount in Taka
2020	104,751.37
2021 (No Dividend)	Nil
2022 (No Dividend)	Nil
2023	57,617.00

4.8. Statutory Report

The interests of the company's stakeholders, especially possible investors, are a major concern for SICL. With 24 years of financial knowledge, SICL assists its clients in making the most informed financial choices. The following historical data will be useful to our present and potential investors when making decisions:

Financial Calendar to the Stakeholders

Event for the year	2024	2023
Publication of Financial Statements for the 1st Quarter	30 June, 2024	02 August, 2023
Publication of Financial Statements for the Half-year	07 August, 2024	02 August, 2023
Publication of Financial Statements for the 3rd Quarter	28 October, 2024	29 October, 2023
Annual Financial statements approved by the Board	30 June, 2024	02 August, 2023
Date of Record	23 July, 2024	24 August, 2023
Dispatching notice for the Annual General meeting	20 August, 2024	28 August, 2023
Dispatching of Annual Report	06 August, 2024	28 August, 2023
Holding of Annual General Meeting	30 September, 2024	21 September, 2023

Comparative Shareholding Structure of SICL as on 31st December 2023 & 2024

Types of Share Holders	2024		2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	12,752,210	35.66	11,562,626	32.33
Institutions	7,518,405	21.02	50,66,795	14.17
Individuals	15,490,075	43.32	19,131,269	53.50
Foreign	0	0	0.00	0.00
Total shares held	35,760,690	100.00	35,760,690	100.00

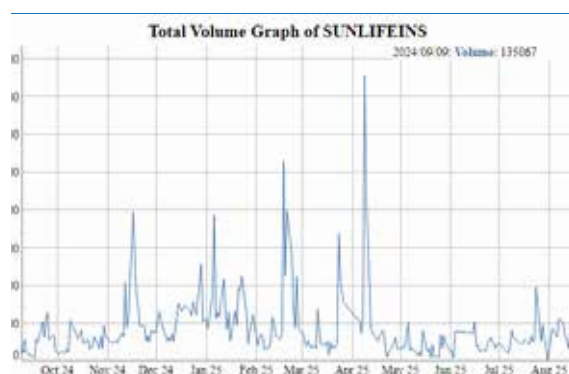
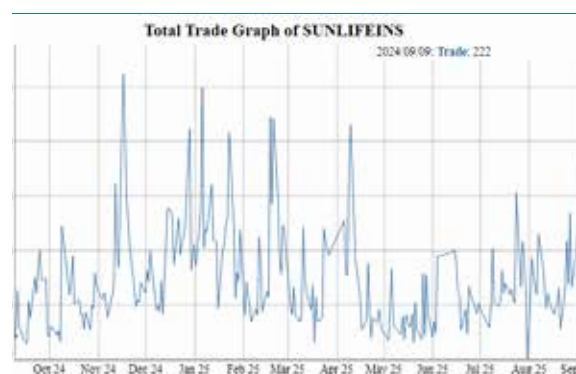
Equity statistics of SICL important to the stakeholders:

Particulars	2024	2023
Number of shares in issue (No.)	35,760,690	35,760,690
Market Capitalization (BDT)	42.75	42.90
Market value addition per share (BDT)	357.60	357.60

4.9. Market Share Information of the Company

SICL's Market Capitalization Fund:

Year	Last price for the month of December	Total Outstanding Securities for the month of December	Market Capitalization Fund (B*C)
2020	21.00	35,760,690	750,974,490
2021	32.10	35,760,690	1,147,918,149
2022	56.90	35,760,690	2,034,783,261
2023	52.90	35,760,690	1,891,740,501
2024	69.90	35,760,690	2,499,672,231



FINANCIAL STATEMENTS AND ANALYSIS



5.1. CEO & Finance Controller's Declaration on Financial Statements

Annexure-A

As per condition No. 1 (5) (xxvi) of the Corporate Gov. Code.

The Shareholders & Board of Directors

Sunlife Insurance Company Limited

Declaration on Financial Statements for the year ended as on 31st December 2024.

Pursuant to the condition No.1 (5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

1. The Financial Statements of Sunlife Insurance Company Ltd. for the year ended on 31st December 2024, have been prepared in compliance with International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for them financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 31st December 2024, and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members

Md. Rafiq Ahmed

Chief Executive Officer (Acting)

Sunlife Insurance Company Limited

Md. Rafiqul Majid

Finance Controller

Sunlife Insurance Company Limited

5.2. Independent Auditors' Report to the Shareholders of

Sunlife Insurance Company Limited Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sunlife Insurance Company Ltd.** (The "Company") which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024 and the Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income Account), Statement of Changes in Equity, Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2024 and its financial performance and its cash flows for the year 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 2020 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 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.

Emphasis of Matter

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

- The Life Insurance Fund (refer in Note no. 06), Gross Premium and Policy Holders Claim of the Company decreased. The estimated liabilities in-respect of outstanding claims whether due or intimated (refer to Note no. 09) in the financial statements decreased for payment of policy holder's claim on time. Policy Holders' liability should be based on Actuarial Valuation with Life Fund balance, which is needs to be considered for related solvency meet up in future's claim.
- The Sundry Creditors balance (refer to Note no.11) comprises the outstanding balance for a long time without of any movement on the payable balance to the Government Exchequer, share application money, Provision for Doubtful Outstanding Premium and Mediclaim Ins Premium Payable.
- The Other Advances balance (refer to Note no. 16.02) includes some items which has been carried forward for a long time without of any adjustment.
- The management could not determine the forfeited amount of the Provident Fund, due to non-availability of the provident fund balance.
- Agent commission paid to different agents of the Company. Applications for agent licenses have been submitted to IDRA to renew the agents' licenses but regulators did not update till to our audit period.
- Referring to IAS-12 Income Tax, every public interest company should calculate deferred tax assets or liability. But Sunlife Insurance Company Ltd. did not make any calculation of deferred tax Note no. 3.08 disclose the fact on it.
- To the Financial Statement, the company has more than 340 dormant Bank account with no financial transactions for a long time.

Key Audit Matters



Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements of the year ended 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Opinion section we have determined the matters described below to be in the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risk of material misstatement of financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
Valuation of Life Fund Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which minor changes in assumption can result in material impacts to the valuation of these liabilities. At 31 December 2024, the company reported total balance under the head of Life Insurance Fund of Tk. 565,664,973(2023: 573,188,004)	The work to address the valuation of life fund included the following procedures: • Understood the governance process in place to determine the life fund. • Actuarial report not confirmed and assessed the reasonableness of the assumptions used to estimate the liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.



Premium Income	
Gross Insurance premium amount of Tk. 237,956,431 (Tk. 781,483,678 for 2023) comprises the net premiums amount of Tk. 237,561,815 (Tk. 780,898,433 for 2023) is received for the whole period provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.	In respect to Premium income, various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition. • 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 into bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance 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.

Reporting on other Information

The other information comprises all of the information in the annual report other than 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. Based on the work we have performed, we concluded 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.

Report on going concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.



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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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's 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.



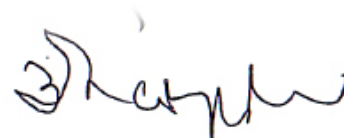
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2020 and relevant notifications issued 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 examination of those books;
- c) The expenditure was incurred for the purpose of the Company's business.
- d) As per section 62(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanations 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) As per Regulation-11 of part -1 of the Third Schedule of the insurance Act 1938 as amended in 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insurance abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit & Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;



Fouzia Haque, FCA (Enrl # 1032)

Partner

FAMES & R

Chartered Accountants

DVC # 2506301032AS249424

Date : 29 June, 2025

Place : Dhaka



5.3. SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2024

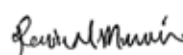
Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Shareholders' Capital			
Authorised Capital			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital			
3,57,60,690 Ordinary Shares of Tk 10 each	5.02	357,606,900	357,606,900
Balance of Fund & Account			
Life Insurance Fund	6.00	565,664,973	573,188,004
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	8,612,327	8,217,711
Re-valuation Reserve	8.00	43,885,584	51,199,848
Liabilities & Provisions			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	9.00	405,693,081	508,629,029
Bank Overdraft	10.00	17,828,382	-
Sundry Creditors	11.00	136,238,977	131,465,249
Total Equity & Liabilities		1,535,530,224	1,630,306,741
LOAN			
Policy Loan	12.00	4,561,854	4,561,854
Property & Assets			
Investment (At Cost)	13.00	189,778,933	186,936,669
Bangladesh Govt. Treasury Bond		2,500,000	2,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		172,278,933	169,436,669
Outstanding Premium	14.00	391,762,511	392,834,051
Interest & Dividends Accrued but not due	15.00	1,676,183	8,409,424
Advance, Loan & Deposits	16.00	386,800,047	338,600,852
Cash & Bank Balances	17.00	399,491,497	549,287,678
On Fixed Deposits with Bank		305,522,684	315,306,063
On STD & Current Account with Bank		47,048,094	170,724,719
Fund Disbursement Accounts		46,268,862	58,781,583
BO Accounts Balances		230,984	4,054,440
Cash in Hand		420,873	420,873



Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Other Accounts			
Land, land Development & Building	18.00	43,885,584	51,199,848
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.01	104,684,953	86,071,782
Stamps, Printing & Stationery		12,888,664	12,404,583
Total Asset		1,535,530,224	1,630,306,741

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


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director

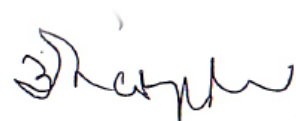

Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025

Place: Dhaka


Fousia Haque, FCA (Enrl # 1032)

Partner

FAMES & R

Chartered Accountant

DVC# 2506301032AS249424



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2024

Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Fund at the Beginning of the year		573,188,004	570,068,564
Premium less Re-insurance			
First year Premium-Individual		47,354,425	295,855,953
Renewal Premium (Ekok)		157,647,478	456,726,489
Group Insurance Premium		32,954,528	28,901,236
Gross Premium	19.00	237,956,431	781,483,678
Less: Re-Insurance Premium		394,616	585,245
Net Premium		237,561,815	780,898,433
Interest, Dividend & Profit/Loss on Share Sale	20.00	30,978,152	25,871,144
Other Income	21.00	161,682	7,712,809
Capital Gain sales of Assets		20,435,250	204,771,696
Total		862,324,903	1,589,322,646
First year premium, where the maximum premium paying period is			
Single		947,089	42,569,862
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten Years		473,544	28,730,024
Eleven Years		947,089	4,815
Twelve Years or Over (Including throughout life)		44,986,704	224,551,252
		47,354,425	295,855,953



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2024

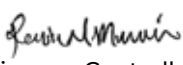
Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	22.00	114,592,210	586,020,779
By Maturity		76,822,799	371,256,202
By Death		3,062,385	16,630,390
By Survival		26,540,667	154,195,386
By Surrender		2,041,590	3,410,374
By Others		5,103,974	175,000
Group Insurance Claim		1,020,795	40,353,427
Expenses of Management			
Commission :	23.00	47,215,392	216,676,813
a) Commission to Insurance Agent (Less that on Re-Insurance)		24,891,406	143,006,697
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		22,323,986	73,670,116
		117,616,285	162,061,229
Salaries etc. (other than to agents and those contained in the allowance and commission)		52,737,447	80,047,817
Traveling and conveyance		2,142,221	2,830,844
Directors' Fees		1,343,200	328,200
Auditors' Fees		287,500	287,500
Compliance and special audit fees		57,500	1,080,998
Actuarial Fees		-	613,856
Medical Fees		275,239	1,147,304
Insurance Policy Stamps		60,050	3,804,875
Advertisement and publicity		268,123	388,992
Printing and stationery		1,901,609	3,111,764
Legal & Professional Fees		1,348,498	956,638
Office Rent		32,219,548	19,501,882
Bank Charges		704,611	1,176,482
Repairs & Maintenance on Others		2,186,520	2,586,262
Car Repair & Maintenance		3,433,958	7,720,417
Car Fuel Expenses		1,822,684	5,412,256
Corporate Social responsibility		-	10,002
Papers & Periodicals		26,158	14,972
Telephone, Mobile, Internet and Fax etc.		3,854,239	5,492,190
Gas Water & Electricity		4,557,184	4,765,740
Training & Recruitment Exp.		94,024	-
Entertainment		777,581	2,099,487



Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Insurance Premium (General)		220,139	47,029
Postage & Telegrams		66,572	325,416
Business Development Expenses		2,901,555	12,940,881
Company Registration Fees		898,707	1,058,179
Forms & Stamps		63,923	39,844
Fees, Subscription and Donation		943,719	162,501
Trade License		17,780	47,600
Credit Rating fees		-	161,250
Share Transfer, Listing & Membership fees (CDBL)		106,000	513,600
AGM Expenses		342,650	40,002
Group Insurance Expenses		-	265,488
Unified Messaging Platform (UMP)		-	3,191
Contribution to Employees P.F		1,838,056	3,061,290
Prize & Awards		113,600	-
Other expenses		5,690	16,479
Other Expenses:			
Interest on Bank Overdraft		164,216	-
Dividend for the year 2023		1,788,035	-
Depreciation Expenses		15,283,792	36,351,033
Income Tax Expenses		-	15,024,789
		296,659,930	1,016,134,642
Balance of fund at the end of the year		565,664,973	573,188,004
		862,324,903	1,589,322,646

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


Company Secretary


Finance Controller

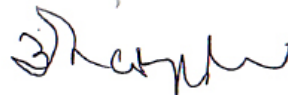

Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date


Fousia Haque, FCA (Enrl # 1032)

Partner

FAMES & R

Chartered Accountant

DVC# 2506301032AS249424

Dated : 29 June, 2025

Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

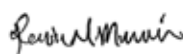
Statement of Life Insurance Fund

As at December 31, 2024

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
Assets		
Loan on Insurer's Policies within their Surrender Value	4,561,853	4,561,854
Investments	189,778,933	186,936,669
Outstanding Premium	391,762,511	392,834,051
Interest & Dividend accruing but not due	1,676,183	8,409,424
Advance, Loans & Deposits	386,800,047	338,600,852
Cash & Bank Balance	399,491,497	549,287,678
Fixed Assets (at cost less depreciation)	148,570,537	137,271,630
Stamps, Printing and Stationery in hand	12,888,664	12,404,583
Total	1,535,530,224	1,630,306,742
Liabilities		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,612,327	8,217,711
Estimated Liabilities in respect of outstanding claims, whether due or intimated	405,693,081	508,629,029
Re-valuation reserve Flat (BTA)	43,885,584	51,199,848
Bank Overdraft	17,828,382	-
Sundry Creditors	136,238,977	131,465,249
Total	612,258,351	699,511,837
Gross Fund (Assets minus Liabilities)	923,271,873	930,794,905
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	565,664,973	573,188,004

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


Company Secretary


Finance Controller

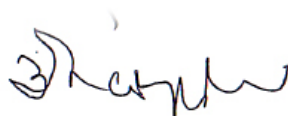

Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date


Fouzia Haque, FCA (Enrl # 1032)
Partner

Dated : 29 June, 2025
Place: Dhaka

FAMES & R
Chartered Accountant
DVC# 2506301032AS249424



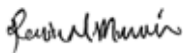
SUNLIFE INSURANCE COMPANY LIMITED

FORM -"AA"

Classified Summary of the Assets in Bangladesh As at December 31, 2024

Classes of Assets	Book Value	Market Value	Remarks
Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
Loan on Insurer's Policies	4,561,854	4,561,854	Realizable Value
Investment in Shares	172,278,933	572,088,485	Market Value
Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
Fixed Deposits with Bank	305,522,684	305,522,684	Realizable Value
Cash in hand and STD, Current Accounts & fund Accounts	93,968,813	93,968,813	Realizable Value
Interest, Dividends & Rent accrued but not due	1,676,183	1,676,183	Realizable Value
Outstanding Premium	391,762,511	391,762,511	Realizable Value
Advance, loan & Deposits	386,800,047	386,800,047	Realizable Value
Fixed Assets (at cost less depreciation)	148,570,536	148,570,536	WDV
Stamps, Printing and Stationery in hand	12,888,664	12,888,664	At Cost
	1,535,530,224	1,935,339,777	


Company Secretary


Finance Controller

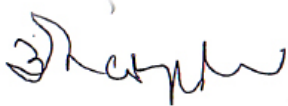

Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date


Fouszia Haque, FCA (Enrl # 1032)

Dated : 29 June, 2025

Place: Dhaka

Partner

FAMES & R

Chartered Accountant

DVC# 2506301032AS249424



SUNLIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity

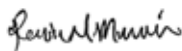
As at December 31, 2024

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 December 2024	357,606,900	-	-	-	-	357,606,900
As at 01 January 2023	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2023	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

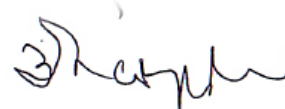


Director



Chairman

Signed as per annexed report on even date



Fouzia Haque, FCA (Enrl # 1032)

Partner

FAMES & R

Chartered Accountant

DVC# 2506301032AS249424

Dated : 29 June, 2025

Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Cash Flows Statement

As at December 31, 2024

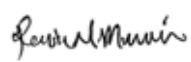
Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
Cash Flow From Operating Activities		
Collection from Premium	238,633,355	668,772,812
Other Income/Capital Gain	20,596,932	212,484,505
Payment for Claim	(217,528,158)	(401,794,382)
Payment for Re-insurance, Management Exps. & Others	(162,099,665)	(442,696,747)
Net Cash from Operating Activities	(120,397,536)	36,766,188
Cash Flow From Investing Activity		
Investment Made	6,941,115	27,871,030
Acquisition of Fixed Assets	33,896,963	66,776,824
Loan Against Policies Paid	-	(211,826)
Other Loan realized/ Paid	(48,199,195)	(13,764,538)
Interest & Dividend Received	37,711,394	24,840,944
Net Cash used in investing activities	30,350,278	105,512,433
Cash Flow From Financing Activities		
Cash Dividend	1,788,035	-
Net Cash from Financing Activities		
Net increase/decrease in cash and cash equivalents	(90,047,259)	142,278,621
Cash and cash equivalents at the beginning of the period	233,981,614	91,702,993
Cash and cash equivalents at the end of the period	145,722,390	233,981,614
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	399,491,497	549,287,679
Less: Investment as FDR	305,522,684	315,306,064
	93,968,812	233,981,614

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at December 31, 2024

Life Fund Increase/ Decrease	(7,523,031)	3,119,441
Investment Income	(30,978,152)	(25,871,144)
Depreciation Charges during the period	15,283,792	36,351,033
Increase in Inventories	(484,082)	(751,120)
Increase in outstanding Premium	1,071,540	(112,125,622)
Increase in Sundry creditors	4,773,728	(48,768,042)
Amount due to other persons or carrying insurance business	394,616	585,246
Increase in Estimated liabilities in-respect of outstanding Claim	(102,935,948)	184,226,397
Cash generated from operations	(120,397,536)	36,766,189


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Dated : 29 June, 2025

Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

1.00 Company and Its Activities:

1.01 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.

1.02 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.

1.03 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:

2.01 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.

2.02 Statement of Compliances

a) Compliance of Bangladesh Financial Reporting Standards;

The financial statements have been prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs) and other laws in the country.

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) and
- vii) Any other applicable legislation.



2.03 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.

2.04 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 integer.

2.05 Foreign Currency

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

2.06 Estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

2.07 Financial Instruments

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

2.08 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.

2.09 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 year. These financial statements cover the period from 01 January 2024 to 31 December 2024.

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

In accordance with the guideline as prescribed by IAS 37: Provisions, contingent liabilities and Contingent Assets, provisions are recognized in the following situations.

- a) When the company has an obligation (legal or constructive) because 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 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-

3.01 Revenue Recognition

- i). Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.
- ii) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.
- iii) Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.
- iv) Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

3.02 Property, Plant and Equipment:

3.02.1 Recognition and Measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with International 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.

3.02.2 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.

3.02.3 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%

3.02.4 Implementation of IFRS 16 Lease

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 part of a contract that conveys the Right –of-Use (ROU) Assets for a period of time in exchange for consideration."

Right-of-Use (ROU) Assets

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 is presented under property, plant and equipment.

Lease Liability

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.

Short-term lease and lease low value of Assets

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.

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.

3.03 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.

Investments

Investments 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.



3.04 Cash and Cash Equivalent

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

3.05 Interest Income

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

3.06 Statement of Cash Flow

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.

3.07 Investment

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

3.08 Taxation

Taxation IAS 12: "Income Taxes" and Income Tax Act 2023 have been used for the calculation of deferred tax and current tax expense respectively.

Current tax expense:

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.

Deferred tax

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.

So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-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 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. **237,956,431/-** the net amount of premium is comprised of the following:

Particular	Gross Premium
1st Year Premium	47,354,425
Renewal Premium	157,647,478
Group Insurance Premium	32,954,528
Gross Premium	237,956,431
Less Re-insurance premium	394,616
Net Premium	237,561,815

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 164,831,677 which is 69.26% of gross premium.

4.03 Workers' Profit Participation Fund (WPPF)

It is observed in the Section 11 of the Banking Companies Act, 1991 prohibits banking companies from employing or continuing the employment of "Any person whose remuneration or part of whose remuneration takes the form of commission or of a share in the profit of the company." There is an aspect of law known as implied repeal. The 1991 Act, being an older legislation than the BLA (enacted 2006) may have impliedly repealed this provision contained in section 11 of the 1991 Act. This is further reaffirmed by the fact that when the 2013 Amendment was brought in BLA, the term 'Industrial Undertaking' was amended to specifically include 'bank'. The most recent law takes precedence over the old ones by virtue of the rule of implied repeal. It is noted that a letter was given by the Bank & Financial Institution Division (BFID), Ministry of Finance to Ministry of Labour & Employment. But the fact is that the above mentioned letter and widely excepted practice does not override the applicability of a piece of legislation by default. There is no amendment till now in the Labour Act for not following the provisions in the chapter xv of the Labour Act to the employees of bank. Untill such amendment/modification in the law by Ministry of Labour and Employment of Bangladesh, all the provisions of the Labour Act is applicable for the Bank. As the company has not recognized WPPF as an expense in the statement of comprehensive income, net profit after tax (NPAT) and earnings per share (EPS) have been overstated, which do not reflect the actual performance of the entity. As per letter date 09/03/2016 of Association of Bankers Bangladesh Limited (ABB) and letter No. BRPD(R-2) 651/9/2016.7891 date: 28/11/2016 of Bangladesh Bank (BB) Department of Bank & Financial Institution of Finance Ministry issue a directive by Letter No. 53.00.0000.311.22.002.17-130 date 14 February 2017 WPPF is not imposition to Bank and Financial Institutions. It is mentioned here that Insurance Company is a Financial Institution and it is under the Finance Ministry.



SUNLIFE INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

Amount in Taka	
31-Dec-24	31-Dec-23

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 2024	% of Holding 2023	No. of Shares 2024	No. of Shares 2023
Promoter & Director (Note 5.03)	35.66%	32.33%	12,752,210	11,562,626
General Public	43.32%	53.48%	15,490,075	19,123,817
Institutions	21.02%	14.19%	7,518,405	5,074,247
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 2024	No of Share 2023	Value of Share 2024	Value of Share 2023	% of Share holdings 2024	% of Share holdings 2023
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	-	20,240,000	-	5.66%	0.00%
Mr. Md. Rafiqul Islam	-	834,416	-	8,344,160	-	2.33%
Total	12,752,210	11,562,626	127,522,100	115,626,260	35.66%	32.33%



		Amount in Taka	
		31-Dec-24	31-Dec-23
6.00 Life Insurance Fund			
Opening Balance		573,188,004	570,068,564
Add/Less : Life fund Generate during the year		(7,523,031)	3,119,440
Balance		565,664,973	573,188,004
7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business			
Ordinary Life		8,217,711	2,823,393
Group Re-Insurance		394,616	5,394,318
Balance		8,612,327	8,217,711
8.00 Re-Valuation Reserve			
Re-Valuation Reserve of BTA Floors [Note: 8.01]		43,885,584	51,199,848
Balance		43,885,584	51,199,848
REVALUATION RESERVE			
The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS-16 allows entities the choice of two valuation models for PPE – the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same 'class'. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can't be measured reliably. The said revaluation (BDT 43,885,584) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khulna and Mohakhali Land.			
8.01 Revaluation Reserve of BTA Tower			
Revaluation Reserve Opening Balance		51,199,848	123,702,360
Add : Revaluation Reserve made during the year		-	-
		51,199,848	123,702,360
Less: Accumulated Depreciation Revaluation Reserve		7,314,264	72,502,512
i) Old Depreciation		7,314,264	65,188,248
ii) New Depreciation		-	7,314,264
Balance		43,885,584	51,199,848
9.00 Estimated Liabilities in Respect of Outstanding Claim, WHETHER DUE or INTIMATED.			
Maturity Claim		354,170,799	425,244,105
Survival Benefit Claim		32,031,533	53,703,729
Group Claim		3,901,685	16,200,575
Death Claim		15,589,064	13,480,620
Total		405,693,081	508,629,029
10.00 Bank Overdraft			
Loan MBL (A/C#1048) Principles		17,664,166	-
Loan MBL (A/C#1048) Interest		137,002	-
Loan MBL (A/C#1048) Bank & Other Charges		27,214	-
Total		17,828,382	-
11.00 Sundry Creditors			
Mediclaime Ins Premium Payable		1,259,953	1,232,253
Auditors' Fees		362,250	410,000
Agents License fees		8,113,508	5,567,485



Amount in Taka		
	31-Dec-24	31-Dec-23
Employer of agents License fees	-	2,469,947
Tax & VAT deduction at source	35,998,242	23,406,372
VAT Payable	14,176,783	-
Income Tax deducted against Insurance Commission	-	22,159,635
Accrued Expenses	6,195,386	6,251,021
Security Money	129,000	129,000
Staff Premium Payable	395,444	377,187
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	5,942,429	6,292,064
Share Application Money Refundable	6,655,879	6,760,630
Provision for IPO Expenses	338,968	338,968
Lease Liabilities (Right use of Assets)	14,480,464	14,480,464
Provision for Gain Tax	1,110,000	1,110,000
Provision for Income Tax	20,095,711	20,094,352
Provision for Actuarial fees	583,695	583,695
Advance against of BTA Tower Sales	10,420,000	10,420,000
Deferred Commission Payable	769,951	-
Dividend Payable	57,617	-
Other Creditors (Notes - 11.01)	6,081,233	6,309,713
Balance	136,238,977	131,465,250
11.01 Other Creditors		
Provident fund Loan	4,996,320	5,214,706
Interest on PF Loan	400,176	410,270
Premium Deposit/Renewal Premium	677,534	677,534
Others	7,203	7,203
Balance	6,081,233	6,309,713
12.00 Policy Loan		
Opening Balances	4,561,854	4,350,028
Add: Addition during the year	-	439,726
	4,561,854	4,789,754
Less: Realize during the year	-	227,900
Closing Balances	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	2,500,000	2,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares	172,278,933	169,436,669
Closing Balances	189,778,933	186,936,669



		Amount in Taka	
		31-Dec-24	31-Dec-23
14.00 Outstanding Premium			
Opening Balances 01.01.2024		392,834,051	280,708,429
Add: Addition during the year		391,762,511	392,834,051
		784,596,562	673,542,480
Less: Realize during the year		392,834,051	280,708,429
Closing Balances 31.12.2024		391,762,511	392,834,051
15.00 Interest & Dividend Accruing But Not Due			
Interest on fixed deposits with bank (Note- 15.01)		1,529,472	8,127,157
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 15.02)		146,710	282,267
Balance		1,676,183	8,409,424
15.01 Interest On Fixed Deposits With Bank			
Opening Balance as on 01.01.2024		8,127,157	6,444,336
Add: Addition during the year		1,529,472	8,127,157
		9,656,629	14,571,493
Less: Received during the year		8,127,157	6,444,336
Balance		1,529,472	8,127,157
(Details of FDR Interest has been shown in Annexure-3)			
15.02 Interest On BGTB			
Opening Balance as on 01.01.2024		282,267	934,889
Add: Addition during the year		146,710	282,267
		428,977	1,217,156
Less: Received during the year		282,267	934,889
		146,710	282,267
16.00 Advances, Loans And Deposits			
Loans against Car [Notes-16.01]		4,860,174	4,860,174
Inter-company Current Account		21,203,413	(6,888,838)
Advance Office Rent		22,210,252	21,076,877
Advance Income Tax		85,168,387	71,102,897
Advance Against Salary		7,992,508	8,031,133
Other Advances (Note: 16.02)		245,365,313	240,418,609
Balance		386,800,047	338,600,852
16.01 Loans against Assets Procurement			
Motor cycle Loan		4,359,967	4,359,967
Bi-cycle Loan		452,573	452,573
Mobile Purchase Loan		47,634	47,634
		4,860,174	4,860,174
16.02 Other Advances			
Printing stationary Expenses		2,005,583	1,868,937
TA/DA		4,087,525	4,096,885
Dev, Meeting Exp./Bonus		26,668,311	26,645,897
Furniture Purchase		4,553,217	4,553,217
Commission/ Release		49,905,484	50,529,579



	Amount in Taka	
	31-Dec-24	31-Dec-23
Vehicle repairs	3,268,507	3,331,287
Office Equipment	1,907,800	1,886,800
Vehicle Purchases	2,714,901	2,714,901
Unsettled Premium Receipts (PR)	76,103,458	76,163,458
Advances against Software & Data Processing	325,000	325,000
Advances against Advertisement	1,130,149	1,130,149
Advances stamp in hand	-	170,220
Advances against Training Expenses	343,299	343,299
Garage Rent	1,662,424	1,573,924
Advances against Security Money	4,008,031	462,620
Advances against Legal & Professional fees	124,100	82,100
Entertainment	581,658	587,853
Picnic	1,666,220	1,666,220
Office Maintenances	348,457	378,706
Electric goods	370,512	374,046
Vehicle Fuel	234,933	234,933
ISO Certification	52,500	52,500
Office Decoration	12,064,477	12,064,477
Software Purchases	935,000	935,000
Prize and Awards	2,670,755	2,670,755
Car Insurance	177,065	306,718
Computer purchases	1,776,559	1,842,849
Repairs & Maintenance	9,180	9,180
Receivable from BD Thai food & Beverage Ltd.	34,988,741	34,988,741
Sales Promotion	3,352,172	3,541,931
Advance T & T	8,250	8,250
DSE-ESS For IPO Application	3,409,298	3,409,298
Advance Petty Cash	51,535	10,608
AGM Expenses	694,100	-
Other Expenses	2,136,271	1,458,271
Business Development Expenses	1,016,790	-
Non Judicial Stamp	13,050	-
	245,365,312	240,418,609

17.00 Cash and Bank Balances

Fixed Deposits with Bank (Note 17.01)	305,522,684	315,306,063
STD & Current Account with Bank (Note 17.02)	47,048,093	170,724,719
Fund Disbursement Accounts	46,268,862	58,781,583
BO Accounts Balances	230,984	4,054,440
Cash in hand	420,873	420,873
	399,491,496	549,287,678



17.01 Fixed Deposit with Bank

FDR with Banks

FDR (NBFI)

Amount in Taka	
31-Dec-24	31-Dec-23

286,472,351	305,306,063
19,050,333	10,000,000
305,522,684	315,306,063

17.02 BO Accounts Balances:

BD Sunlife Securities Ltd.

Synthia Securities Ltd.

Multi Securities Ltd.

AB Investments Ltd.

Green Delta Dragon

Balance

2,689	4,029,196
-	6,474
-	118
-	18,652
228,295	-
230,984	4,054,440

18.00 Land and Building

Opening Balance at Cost

Addition during this year

Sales during the year

Total cost Value**Depreciation**

Opening balance

Depreciation during
the year**Total Depreciation****Written Down Value**

135,497,520	467,075,520
-	-
-	331,578,000
135,497,520	135,497,520

84,297,672	75,736,313
7,314,264	8,561,359
91,611,936	84,297,672
43,885,584	51,199,848

18.01 Other Fixed Assets

Opening Balance at Cost

Addition during this year

Disposal

Total cost Value

Depreciation

Opening balance

Depreciation during the year

Disposal

Total Depreciation**Written Down Value**

642,575,145	639,737,489
33,896,964	2,890,656
36,349,000	52,000
640,123,109	642,576,145

556,503,364	521,399,426
15,283,792	35,103,938
36,349,000	-
535,438,156	556,503,364
104,684,953	86,072,781



		Amount in Taka	
		31-Dec-24	31-Dec-23
19.00 Premium			
Particular		Gross Premium	Gross Premium
1st Year Premium		47,354,425	295,855,953
Renewal Premium		157,647,478	456,726,489
Group Insurance Premium		32,954,528	28,901,236
Gross Premium		237,956,431	781,483,678
Less: reinsurance premium		394,616	585,245
Net Premium		237,561,815	780,898,433
20.00 Interest, Dividend & Profit/Loss on Share Sale			
Interest & Share Realized	(Note-20.01)	27,754,511	17,177,098
Interest Accrued	(Note-20.02)	1,676,182	8,409,424
Dividend Income		1,547,459	284,602
Total		30,978,152	25,871,124
20.01 Interest & Share Realized			
Bangladesh Govt. Treasury Bonds		1,328,333	2,313,780
Interest on FDR		21,858,402	12,554,758
Interest on Saving Ac		774,178	1,372,632
Profit on Share sale		3,793,598	935,928
Total		27,754,511	17,177,098
20.02 Interest Accrued			
Fixed Deposits with Bank		1,529,472	8,127,157
Bangladesh Govt. Treasury Bond with Bank		146,710	282,267
Total		1,676,182	8,409,424
21.00 Other Income			
Fine, Alteration fee, Late fee etc.		13,508	493,575
Old Material Sale		72,640	273,840
Interest on Policy Loan		44,416	-
Sale of Tender Schedule		22,000	-
Premium on BGTB Sales		-	3,055,260
Car Sales part received		-	3,000,000
Miscellaneous Receipts		9,118	890,134
Total		161,682	7,712,809
22.00 Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance			
Particular			
Maturity		76,822,799	371,256,202
Death		3,062,385	16,630,390
Survival		26,540,667	154,195,386
Surrender		2,041,590	3,410,374
Group & Others		1,020,795	40,528,427
Others		5,103,974	-
Total		114,592,210	586,020,779



		Amount in Taka	
		31-Dec-24	31-Dec-23
23.00	Commission		
	Commission to Insurance Agent (Less that on Re-Insurance)	24,891,406	143,006,697
	Allowances and Commission	22,323,986	73,670,116
	Total	47,215,392	216,676,813

24.00 Credit Facility Available For The Company

There was no credit facility available for the company under any contact as on 31.12.2024 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.

25.00 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.

26.00 Companies Act 1994, Schedule Xi Part-II

i) Number of employees drawing salary above Tk 3,000 Per month	120	261
ii) Number of employees drawing salary below Tk 3,000 Per month	14	47
	134	308

27.00 Agent License Update

We have applied to IDRA for License of Several agents Licensing of other agent is under process. In future we shall update the license of all agents.

28.00 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:

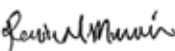
Particular	2024		2023	
	Directors	Officers	Directors	Officers
Board Meeting Fees	1,343,200	-	328,200	-
Basic Salary	-	26,368,724	-	40,023,909
Other Allowances	-	26,368,724	-	40,023,909
Total	1,343,200	52,737,447	328,200	80,047,817

29.00 Even After Reporting Period

The Board of Directors has recommended cash dividend 0.10% on paid-up capital of Tk. 357,607 for the year ended December 31, 2024 at its 232nd Board Meeting held on June 29, 2025 subject to the approval of the 25th AGM under International Accounting Standard (IAS) 10:

Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman



SUNLIFE INSURANCE COMPANY LIMITED

Schedule of Property, Plant and Equipment

As at December 31, 2024

Sl. No	Particulars	At Cost				Rate	Depreciation				WDV as on 31.12.2024
		Opening Balance	Addition/ Revaluation	Disposal/ Adjustments	Total		Opening Balance	Charge during this year	Adjustment of Dep.	Total	
Land and Building:											
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	62,354,880		-	62,354,880	
2	Flat-Revaluation	73,142,640	-		73,142,640	10%	21,942,792	7,314,264	-	29,257,056	43,885,584
	Sub-Total:	135,497,520	-	-	135,497,520		84,297,672	7,314,264	-	91,611,936	43,885,584
Other Fixed Assets											
7	Furniture & Fixture	130,420,815	9,280,233	-	139,701,048	10%	103,171,949	3,652,910	-	106,824,859	32,876,189
8	Office Decoration	184,227,950	15,707,189	-	199,935,139	15%	170,276,960	4,448,727	-	174,725,687	25,209,453
9	Vehicles	169,928,175	247,684	36,349,000	133,826,859	15%	157,136,906	1,955,843	36,349,000	122,743,749	11,083,110
10	Computer & Software	80,847,641	8,415,902	-	89,263,543	15%	62,046,398	4,082,572	-	66,128,970	23,134,573
11	Air Conditioner	32,435,148	187,958	-	32,623,106	15%	25,546,287	1,061,522	-	26,607,809	6,015,297
12	Office Equipment	16,919,899	49,498	-	16,969,397	15%	16,595,272	48,694	-	16,643,966	325,431
13	Telephone Installation	2,826,337	-	-	2,826,337	15%	2,671,241	23,264	-	2,694,505	131,833
14	Water Filter/Vacuum Cleaner etc.	427,885	8,500	-	436,385	15%	361,213	10,260	-	371,473	64,913
	Sub-Total:	618,033,850	33,896,964	36,349,000	615,581,814		537,806,225	15,283,792	36,349,000	516,741,017	98,840,798
1	Right use of Assets	24,541,295	-	-	24,541,295		18,697,139	-	-	18,697,139	5,844,156
	Others Fixed Assets	642,575,145	33,896,964	36,349,000	640,123,109	-	556,503,364	15,283,792	36,349,000	535,438,156	104,684,954



SUNLIFE INSURANCE COMPANY LIMITED

Schedule of Investment in Public Traded Share

As at December 31, 2024

Investment through Green Delta Dragon

BO A/c # 1205670000803592

Sl No.	Name of the Company	No of share	31.12.2024	31.12.2023
			Book value	Book value
1	ACHIASF	10,903	-	109,030
2	AOPLCE	3,078	-	36,940
3	Batbc	1,200	472,167	-
4	BANGAS	8,479	2,372,008	2,372,004
5	BD THAIFOOD	11,068,493	110,684,930	110,684,930
6	BD Thai	-	-	2,097,748
7	BRACBANK	12,000	625,254	-
8	BSC	2,033	161,879	-
9	CITYBANK	21,000	474,948	-
10	Centralpharma	-	-	207,122
11	EBL	19,680	478,186	-
12	EPGL	10,000	364,815	364,815
13	Family Tex	-	-	7,063
14	Generation Next	167,085	1,984,935	1,984,935
15	GP	1,037	341,555	-
16	GPHISPAT	11,077	494,460	494,460
17	ILFSL	98,308	2,480,236	2,480,230
18	LHBL	28,000	2,267,630	2,267,630
19	MARICO	80	178,810	-
20	MPETROSPIN	100	-	2,036
21	MKFOOTWARE	900	-	9,031
22	PLFSL	143,247	4,271,280	4,271,280
23	PROGATIINSU	14,413	1,155,628	1,155,522
24	PREMIER LEASING	115,471	2,900,783	2,900,783
25	PRIME BANK	9,801	361,835	361,835
26	RAKCERAMIC	77,245	6,660,818	6,660,818
27	RUNNERAUTO	13,961	783,422	783,422
28	SILVAPHL	10,000	243,210	243,210
29	SQURPHARMA	3,970	903,401	-
30	SADHESIVE	15,000	-	1,015,550
31	TALU Spinning	232,480	6,786,595	6,786,595
32	TB5Y0529	2,000	199,920	-
33	UNIONBANK	87,374	831,800	832,140
34	UNITED AIR	320,000	2,622,301	2,703,198
35	WALTONHIL	1,700	995,456	-
36	ZAIHAN TEX	39,600	818,422	818,422
37	Treasury Bond	-	1,576,329	-
38	Non-Listing Share (ICB AMCL Islamic unit Fund)	-	285,920	285,920
39	Non-Listing Share (Farr Ceramic Ltd.)	-	17,500,000	17,500,000
Total		12,549,715	172,278,933	169,436,669



SUNLIFE INSURANCE COMPANY LIMITED

Schedule of FDR 2024

Sl No	Name of Bank/Non-Bank Financial Institution	Amount (BDT)
1	Exim Bank PLC	5,472,351
2	Mercantile Bank PLC	133,000,000
3	Mercantile Bank PLC	8,000,000
4	Mercantile Bank PLC	10,000,000
5	Mercantile Bank PLC	120,000,000
6	Mutual Trust Bank PLC	10,000,000
7	Lanka Bangla FINANCE PLC	5,000,000
8	Lanka Bangla FINANCE PLC	2,000,000
9	Lanka Bangla FINANCE PLC	2,050,333
10	Peoples Leasing Ltd	5,000,000
11	Peoples Leasing Ltd	5,000,000
Total		305,522,684



SUNLIFE INSURANCE COMPANY LIMITED

Schedule of BGTB

As on 31/12/2024

SI No	BGTB NO:	Term	Name Of Bank & Branch	Amount (BDT)
01	BD0939371151	15 Years	Jamuna Bank Ltd. CB	4,000,000
02	BD0935441156	15 Years	Jamuna Bank Ltd. CB	11,000,000
03	BD0928041153	15 Years	Jamuna Bank Ltd. CB	2,500,000
Total				17,500,000



SUNLIFE INSURANCE COMPANY LIMITED

BTA Tower (12th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka-12 13.

PROXY FORM

I/We.....of.....
.....being a member of Sunlife Insurance Company Limited and a holder of
..... shares hereby appoint Mr./Ms

of as my our proxy to vote for me/us and on my/our behalf at the 25th Annual General Meeting (AGM) of Sunlife Insurance Company Limited to be held on Monday, 29th September 2025, at 11.00 a.m. (Dhaka Time), using a “Hybrid System” in combination with the Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka.

Signed this the day of September 2025 Signature.....

Signature..... Name.....

Name..... Member.....

(Proxy)..... Folio/BO ID No.....

NOTE:

Revenue
Stamp of
BDT 100

a) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at secretary@sunlife.com.bd. Proxy is invalid if not signed and stamped as explained above.

b) Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.

.....

ATTENDANCE SLIP

I hereby record my attendance at the 25th Annual General Meeting (AGM) of Sunlife Insurance Company Limited to be held on Monday, 29th September 2025, at 11.00 a.m. (Dhaka Time), using a “Hybrid System” in combination with the Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka, as a holder of.....
..... Shares of the Company.

Signature

Name :

(Member/Proxy)

Folio/BO ID No.

NOTE:

Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.



BTA TOWER, 29 KEMAL ATATURK AVENUE,
ROAD 17, BANANI C/A, DHAKA 1213
Email: info@sunlife.com.bd; Web: www.sunlife.com.bd

