AUDITORS' REPORT

AND

THE FINANCIAL STATEMENTS

OF

SUNLIFE INSURANCE COMPANY LIMITED

For the year ended December 31, 2025

FAMES & R

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

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SUNLIFE INSURANCE COMPANY LIMITED

For the year ended December 31, 2025

PrimeGlobal | An Association of Independent Accounting Firms

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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, 2025 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.

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 note number 4.03 and following matters:

i) **Lacking on maintaining fixed asset register**
A fixed assets register is a fundamental record of all property, plant, and equipment (PPE) with details such as cost, accumulated depreciation, carrying amount, location, and useful life. A deficiency was identified in the maintenance of fixed asset register. Management has now taken appropriate steps and corrective measures to establish maintaining asset register on a regular basis. For this reason, the auditor faces few barriers to verify the physical existence, completeness, valuation, or ownership of any fixed assets. This creates a uncertainty over the entire PPE balance and affects depreciation, disposals, and revaluations.

ii) **No provision for Income Tax and Deferred Tax (IAS 12)**
IAS 12 requires recognition of current tax payable based on taxable profit and deferred tax assets/liabilities for temporary differences between accounting and tax bases. A complete omission of any tax provision means is deliberately ignoring tax obligations. This understates liabilities, overstates net assets, and violates tax laws.

iii) **Investment in shares shown at cost (IFRS 9)**
As disclosed in Note 13.00 to the financial statements, the Company has measured its investment in shares at cost amounting to Tk. 169,043,018. In our opinion, this accounting treatment is not in accordance with IFRS 9 *Financial Instruments* and IFRS 13 *Fair Value Measurement*, which require such investments to be measured at fair value at the reporting date.

However, our opinion is not modified in respect these matters.

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 2025. 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 2025, the company reported total balance under the head of Life Insurance Fund of Tk. 533,722,523 (2024: 565,664,973)	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. 186,715,235 (Tk. 237,956,431 for 2024) comprises the net premiums amount of Tk. 186,689,641 (Tk. 237,561,815 for 2024) is received for the whole period provided by contracts entered into during the accounting period.	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.

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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

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CHARTERED ACCOUNTANTS

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) We are able to determine expenditure was incurred for the purpose of the Company's business;

d) We are able to certify compliance with Section 62(2) of the Insurance Act 2010 due to supporting documentation for management expenses. ;

e) Based on the information available, we have evidence of commission paid outside Bangladesh in respect of reinsurance abroad; however, we provide positive assurance (As per Regulation-11 of part -1 of the Third Schedule of the insurance Act 1938 as amended in 2010);

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 in agreement with the books of account and returns;

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2606141032AS231561

Date : 11 June, 2026
Place : Dhaka

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CHARTERED ACCOUNTANTS

SUNLIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Particulars	Note	Amount in Taka	
		31-Dec-25	31-Dec-24
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	533,722,523	565,664,973
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	8,637,920	8,612,327
Re valuation Reserve	8.00	36,571,320	43,885,584
Liabilities & Provisions			
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	9.00	316,875,889	405,693,081
Bank Overdraft	10.00	97,010,290	17,828,382
Sundry Creditors	11.00	140,433,298	136,238,977
Total Equity & Liabilities		**1,490,858,140**	**1,535,530,224**
PROPERTY AND ASSETS			
LOAN:			
Policy Loan	12.00	4,561,854	4,561,854
Investment (At Cost)	13.00	**188,064,254**	**189,778,933**
Bangladesh Govt.Treasury Bond		2,500,000	2,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		169,043,018	172,278,933
Bangladesh Govt.Treasury Bill		1,521,236	
Outstanding Premium	14.00	391,262,511	391,762,511
Interest & Dividends Accrued but not due	15.00	2,861,915	1,676,183
Advance, Loan & Deposits	16.00	397,764,630	386,800,047
Cash & Bank Balances	17.00	**372,346,626**	**399,491,497**
On Fixed Deposits with Bank		314,997,543	305,522,684
On STD & Current Account with Bank		11,008,688	47,048,094
Fund Disbursement Accounts		46,268,862	46,268,862
BO Accounts Balances		71,533	230,984
Cash in Hand		-	420,873
Other Accounts			
Land, land Development & Building	18.00	36,571,320	43,885,584
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.01	84,752,017	104,684,953
Stamps, Printing & Stationery		12,673,014	12,888,664
Total Asset		**1,490,858,140**	**1,535,530,224**

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

Company Secretary | Finance Controller | CFO | CEO

Director | Director | Chairman

Signed as per annexed report on even date

Fouzia Haque, FCA (Enl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2606141032AS231561

FAMES & R
DHAKA
BANGLADESH
CHARTERED ACCOUNTANTS

Dated : 11 June, 2026
Place: Dhaka

SUNLIFE INSURANCE COMPANY LIMITED

LIFE REVENUE AND PROFITE OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Note	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Fund at the Beginning of the year		565,664,973	573,188,004
Premium less Re-Insurance			
First year Premium		42,968,194	47,354,425
Renewal Premium		82,650,849	157,647,478
Group Insurance Premium		61,096,192	32,954,528
Gross Premium		**186,715,235**	**237,956,431**
Less: Re Insurance Premium		25,593	394,616
Net Premium	19.00	**186,689,641**	**237,561,815**
Interest, Dividend & Profit/Loss on Share Sale	20.00	37,087,025	30,978,152
Other Income	21.00	84,328	161,682
Capital Gain sales of Assets		16,676,000	20,435,250
Total		**806,201,967**	**862,324,903**
First year premium, where the maximum premium paying period is			
Single		1,777,322	947,089
Two Years		-	
Three Years		-	
Four Years			
Five Years		-	
Six Years			
Seven Years			
Eight Years			
Nine Years		-	
Ten Years		568,019	473,544
Eleven Years			947,089
Twelve Years or Over (Including throughout life)		40,622,853	44,986,704
		42,968,194	**47,354,425**

cont...

Particulars	Note	Amount in Taka	
		31-Dec-25	31-Dec-24
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	22.00	**139,032,407**	**114,592,210**
By Maturity		74,928,807	76,822,799
By Death		409,104	3,062,385
By Survival		23,229,660	26,540,667
By Surrender		1,846,260	2,041,590
By Others		575,000	5,103,974
Group Insurance Claim		38,043,576	1,020,795
Expenses of Management			
Commission :		**17,168,276**	**47,215,392**
a) Commission to Insurance Agent (Less that on Re-Insurance)		9,189,686	24,891,406
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		7,978,590	22,323,986
		85,439,093	**117,616,285**
Salaries etc.(other than to agents and those contained in the allowance and commission)		38,692,157	52,737,447
Traveling and conveyance		326,563	2,142,221
Directors' Fees		561,200	1,343,200
Auditors' Fees		287,500	287,500
Compliance & Special Audit Fees		1,113,193	57,500
Medical Fees		80,448	275,239
Insurance Policy Stamps		182,830	60,050
Advertisement and publicity		547,689	268,123
Printing and stationery		1,055,696	1,901,609
Legal & Professional Fees		323,863	1,348,498
Office Rent		20,023,927	32,219,548
Bank Charges		680,311	704,611
Repairs & Maintenance on Others		3,303,569	2,186,520
Car Repair & Maintenance		3,070,366	3,433,958
Car Fuel Expenses		1,460,707	1,822,684
Papers & Periodicals		210	26,158
Telephone, Mobile,Internet and Fax etc.		2,664,951	3,854,239
Gas Water & Electricity		5,425,184	4,557,184
Training & Recruitment Exp.		28,625	94,024
Entertainment		568,269	777,581
Insurance Premium (General)		90,486	220,139
Postage & Telegrams		38,941	66,572
Business Development Expenses		1,292,453	2,901,555
Company Registration Fees		273,651	898,707
Forms & Stamps		19,140	63,923
Fees, Subscription and Donation		1,323,731	943,719
Trade License		29,880	17,780
Share Transfer, Listing & Membership fees (CDBL)		106,000	106,000
AGM Expenses		208,380	342,650
Contribution to Employees P.F		1,261,271	1,838,056
Prize & Awards		-	113,600
Other & Group expenses		397,902	5,690
Other Expenses:			
Interst on Bank Overdraft		10,421,513	164,216
Dividend		357,607	1,788,035
Depreciation Expenses		20,060,549	15,283,792
		272,479,445	**296,659,930**
Balance of fund at the end of the year		**533,722,523**	**565,664,973**
		806,201,967	**862,324,903**

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

Company Secretary | Finance Controller | CFO | CEO

Director | Director | Chairman

Signed as per annexed report on even date

Dated : 11 June, 2026
Place: Dhaka

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2606141032AS231561

FAMES & R * DHAKA BANGLADESH * CHARTERED ACCOUNTANTS

SUNLIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Amount in Taka	
	31-Dec-25	31-Dec-24
Assets		
Loan on Insurer's Policies within their Surrender Value	4,561,854	4,561,854
Investments	188,064,254	189,778,933
Outstanding Premium	391,262,511	391,762,511
Interest & Dividend accruing but not due	2,861,915	1,676,183
Advance,Loans & Deposits	397,764,630	386,800,047
Cash & Bank Balance	372,346,626	399,491,497
Fixed Assets (at cost less depreciation)	121,323,337	148,570,537
Stamps, Printing and Stationery in hand	12,673,014	12,888,664
Total	**1,490,858,140**	**1,535,530,224**
Liabilities		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,637,920	8,612,327
Estimated Liabilities in respect of outstanding claims, whether due or intimated	316,875,889	405,693,081
Re-valuation reserve Flat (BTA)	36,571,320	43,885,584
Bank Overdraft	97,010,290	17,828,382
Sundry Creditors	140,433,298	136,238,977
Total	**599,528,717**	**612,258,351**
Gross Fund (Assets minus Liabilities)	**891,329,423**	**923,271,873**
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	**533,722,523**	**565,664,973**

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

Company Secretary | Finance Controller | CFO | CEO

Director | Director | Chairman

Signed as per annexed report on even date

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2606141032AS231561

Dated : 11 June, 2026
Place: Dhaka

FAMES & R
DHAKA BANGLADESH
CHARTERED ACCOUNTANTS

SUNLIFE INSURANCE COMPANY LIMITED
FORM -"AA"
CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
FOR THE YEAR ENDED 31 DECEMBER 2025

Sl No	Classes of Assets	Book Value	Market Value	Remarks
		Amount in TK	Amount in TK	
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,561,854	4,561,854	Realizable Value
3	Investment in Shares	169,043,018	187,948,042	Market Value
4	Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
	Bangladesh Govt.Treasury Bill	1,521,236	1,521,237	At Cost
5	Fixed Deposits with Bank	314,997,543	314,997,543	Realizable Value
6	Cash in hand and STD & Current	57,349,083	57,349,083	Realizable Value
7	Interest, Dividends & Rent accrued but not due	2,861,915	2,861,915	Realizable Value
8	Outstanding Premium	391,262,511	391,262,511	Realizable Value
9	Advance,loan & Deposits	397,764,630	397,764,630	Realizable Value
10	Fixed Assets (at cost less depreciation)	121,323,337	121,323,337	WDV
11	Stamps, Printing and Stationery in hand	12,673,014	12,673,014	At Cost
	Total	**1,490,858,140**	**1,509,763,165**	

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

Company Secretary　　Finance Controller　　CFO　　CEO

Director　　Director　　Chairman

Signed as per annexed report on even date

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2606141032AS231561

Dated : 11 June, 2026
Place: Dhaka

FAMES & R * DHAKA BANGLADESH * CHARTERED ACCOUNTANTS

SUNLIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Company Secretary | Finance Controller | CFO | CEO

Director | Director | Chairman

Signed as per annexed report on even date

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2606141032AS231561

Dated : 11 June, 2026
Place: Dhaka

FAMES & R * CHARTERED ACCOUNTANTS * DHAKA BANGLADESH

SUNLIFE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Amount in Taka	
	31-Dec-25	31-Dec-24
Cash Flow From Operating Activities		
Collection from Premium	187,189,641	238,633,355
Other Income/Capital Gain	16,760,328	20,596,932
Payment for Claim	(227,849,599)	(217,528,158)
Payment for Re-insurance, Management Exps. & Others	(98,222,991)	(162,099,665)
Net Cash from Operating Activities	**(122,122,621)**	**(120,397,536)**
Cash Flow From Investing Activity		
Investment Made	7,760,180	6,941,115
Acquisition of Fixed Assets	(127,614)	33,896,963
Other Loan realized / Paid	42,743,539	(48,199,195)
Interest & Dividend Received	35,901,293	37,711,394
Net Cash used in investing activities	**86,277,398**	**30,350,278**
Cash Flow From Financing Activities		
Cash Dividend	(353,634)	1,788,035
Net Cash from Financing Activities	**(353,634)**	**1,788,035**
Net increase/decrease in cash and cash equivalents	(36,198,857)	(90,047,259)
Cash and cash equivalents at the beginning of the period	93,968,813	233,981,614
Cash and cash equivalents at the end of the period	**57,769,956**	**145,722,390**
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	372,767,499	399,491,497
Less: Investment as FDR	314,997,543	305,522,684
	57,769,956	**93,968,812**

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 2025

Life Fund Increase/ Decrease	(31,942,450)	(7,523,031)
Investment Income	(37,087,025)	(30,978,152)
Depreciation Charges during the period	20,060,549	15,283,792
Increase in Inventories	215,650	(484,082)
Advance, Loan & Deposits	10,634,710	
Increase in outstanding Premium	500,000	1,071,540
Increase in Sundry creditors	4,194,321	4,773,728
Amount due to other persons or carrying insurance busi	(25,593)	394,616
Increase in Estimated liabilities in-respect of outstanding Claim	(88,672,783)	(102,935,948)
Cash generated from operations	**(122,122,621)**	**(120,397,536)**
Net Operating Cash flow per Share (NOCFPS)	(3.41)	(3.37)

EPS AND NAV: As per Insurance Act 2010 the Actuarial Valuation of Life Insurance Companies perform once in a year so Interim Actuarial Valuation are not calculated and it is not possible for us to Calculate the EPS, NAV per share.

Company Secretary | Finance Controller | CFO | CEO

Director | Director | Chairman

Dated : 11 June, 2026
Place: Dhaka

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

1.00 Company and It's 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 01.03.2000) 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) Statement of Financial Position
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 (IFRS) including International Accounting Standards (IAS) adopted by the Financial Reporting Council (FRC)

(b) **Compliance of Local Laws and Regulations**

The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements;

i) Insurance Act, 2010
ii) Companies Act,1994
iii) Securities and Exchange Commission Act, rules & regulations.
iv) Income Tax Act 2023
v) Listing Regulations of Dhaka and Chittagong Stock Exchanges.
vi) The International Accounting Standards(IAS)
vii) Any other applicable legislation.

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.

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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 Taka.

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 the financial statements in conformity with IFRSs requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing IAS. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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 2025.

2.11 Comparative Information

Comparative information has been disclosed in respect of the year 2023 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.

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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 Bangladesh Accounting Standard (IAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charge in revenue account.

3.02.2 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%

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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 r 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 are 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 Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IFRS-9 "Financial instruments". Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IFRS-9 "Financial Instruments". The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest to the policy holders of the insurance.

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.

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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.

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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. 186,715,235/- the net amount of premium is comprised of the following:

Particular	Gross Premium
1st Year Premium	42,968,194
Renewal Premium	82,650,849
Group Insurance Premium	61,096,182
Gross Premium	**186,715,235**
Less Re-insurance premium	25,593
Net Premium	**186,689,641**

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 102,607,369 which is 54.95% of Gross premium.

4.03 Management Disclosure on Receivable from BD Thai, Outstanding Premium, Sundry Creditors, and Advances

The following balances are included in the Financial Statements of **Sunlife Insurance Company Limited** for the year ended 31 December 2025 (Amounts in BDT):

Particulars	Amounts in BDT
Receivable from BD Thai	34,988,741
Outstanding Premium	391,762,511
Sundry Creditors	136,238,977
Advances	386,800,047

Receivable from BD Thai

The balance of BDT 34,988,741 receivable from BD Thai Food & Beverage has remained outstanding for a considerable period. The receivable originated from an investment transaction whereby Sunlife Insurance Company Limited paid BDT 127,709,930 to BD Thai for the purchase of shares. Subsequently, BD Thai settled a substantial portion of the amount through the transfer of shares valued at BDT 110,684,930. The remaining balance of BDT 34,988,741 is still outstanding.

The Company has maintained adequate documentary evidence supporting this receivable and has been continuously pursuing recovery through regular communication and follow-up with BD Thai. Accordingly, management considers the balance to be recoverable and has therefore continued to present it as a receivable in the financial statements.

Outstanding Premium, Sundry Creditors, and Advances

The balances under Outstanding Premium, Sundry Creditors, and Advances have been carried forward from prior years. The current management and ownership, which assumed responsibility for the Company in **November 2023**, inherited these balances from the previous management and ownership.

During its review, the current management identified that supporting documentation for certain long-outstanding balances is either incomplete or unavailable. To address this matter, management has initiated the implementation of a Board-approved **Write-off and Write-back Policy**. Under this policy, balances that are determined to be unrecoverable, unsupported, or no longer represent valid assets or liabilities will be appropriately written off or written back following the necessary review and approval process.

The implementation of this policy is currently in progress. Management expects that the financial statements for the year ending **31 December 2026** will reflect the impact of this exercise, where applicable.

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	Amount in Taka	
	31-Dec-25	31-Dec-24
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, 2025 is as follows

Particular	% of Holding 31/12/2025	% of Holding 31/12/2024	No. of Shares 31/12/2025	No. of Shares 31/12/2024
Promoter & Director (Note 5.03)	35.66%	35.66%	12,752,210	12,752,210
General Public	54.62%	43.32%	19,532,530	15,490,075
Institutions	9.72%	21.02%	3,475,950	7,518,405
Total	**100.00%**	**100.00%**	**35,760,690**	**35,760,690**

Year Wise Breakup of Bonus Share/Cash Dividend

Declaration in the AGM	Type	Percentage	Quantity	Amount
11th AGM	Stock	20%	600,000	6,000,000
12th AGM	Cash	20%	-	6,000,000
13th AGM	Stock	5%	1,500,000	15,000,000
14th AGM	Stock	5%	1,575,000	15,750,000
15th AGM	Stock	6%	1,984,500	19,845,000
18th AGM	Stock	2%	701,190	7,011,900
21st AGM	Cash	1%	-	3,586,069
24th AGM	Cash	0.50%	-	1,788,035
25th AGM	Cash	0.10%	-	357,606

5.03 Status of Promoter & Director Holding:

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

6.00 Life Insurance Fund		
Opening Balance	565,664,973	573,188,004
Life fund Generate during the year	(31,942,451)	(7,523,031)
Balance	**533,722,523**	**565,664,973**
7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business		
Ordinary Life	8,612,327	8,217,711
Group Re-Insurance	25,593	394,616
Balance	**8,637,920**	**8,612,327**
8.00 Re-Valuation Reserve		
Re-Valuation Reserve of BTA Floors (Notr: 8.01	36,571,320	43,885,584
Balance	**36,571,320**	**43,885,584**

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 36571320) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khulna and Mohakhali Land.

FAMES & R CHARTERED ACCOUNTANTS DHAKA BANGLADESH

		Amount in Taka	
		31-Dec-25	31-Dec-24
8.01	**Revaluation Reserve of BTA Tower**		
	Revaluation Reserve Opening Balance	43,885,584	51,199,848
	Add : Revaluation Reserve made during the year	-	-
		43,885,584	**51,199,848**
	Less: Accumulated Depreciation Revaluation Reserve	**7,314,264**	**7,314,264**
	i) Old Depreciation		
	ii) New Depreciation	7,314,264	7,314,264
	Balance	**36,571,320**	**43,885,584**
9.00	**Estimated Liabilities in Respect of Outstanding Claim, WHETHER DUE or INTIMATED.**		
	Maturity Claim	285,386,607	354,170,799
	Survival Benefit Claim	11,998,533	32,031,533
	Group Claim	3,901,685	3,901,685
	Death Claim	15,589,064	15,589,064
	Total	**316,875,889**	**405,693,081**
10.00	**Bank Overdraft**		
	Bank Overdraft MBL (A/C#1048) Principles	86,588,778	17,664,166
	Bank Overdraft MBL (A/C#1048) Interest	10,326,389	137,002
	Bank Overdraft MBL (A/C#1048) Bank & Other Charges	95,124	27,214
	Total	**97,010,290**	**17,828,382**
11.00	**Sundry Creditors**		
	Mediclaim Ins Premium Payable	1,259,953	1,259,953
	Auditors' Fees	606,625	362,250
	Agent License fees	8,298,088	8,113,508
	Accrued Expenses	6,251,021	6,195,386
	Security Money	129,000	129,000
	Staff Premium Payable	395,444	395,444
	Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
	Employees P.F. Contribution	5,867,295	5,942,429
	Share Application Money Refundable	6,655,879	6,655,879
	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	20,095,711
	Provision for Actuarial fees	583,695	583,695
	Advance against of BTA Tower Sales	10,420,000	10,420,000
	Deffered Commission Payable	222,065	769,951
	Dividend Payable	21,116	57,617
	Unidentifide Premium	29,968	
	Insurance Premium Car Payable	90,486	-
	Other Creditors	60,505,056	56,256,258
	Balance	**140,433,298**	**136,238,977**
12.00	**Policy Loan**		
	Opening Balances	4,561,854	4,561,854
	Add: Addintion during the year	-	
		4,561,854	4,561,854
	Less: Realize during the year	-	-
	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.

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		Amount in Taka	
		31-Dec-25	31-Dec-24
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 of	169,043,018	172,278,933
	Bangladesh Government Treasury bill	1,521,236	
	Closing Balances	**188,064,254**	**189,778,933**
14.00	**Outstanding Premium**		
	Opening Balances 01.01.2025	391,762,511	392,834,051
	Add: Addintion during the year	-	391,762,511
		391,762,511	**784,596,562**
	Less: Realize during the year	500,000	392,834,051
	Closing Balances 31.12.2025	**391,262,511**	**391,762,511**
15.00	**Interest & Dividend Accruing But Not Due**		
	Interest on fixed deposits with bank	2,470,179	1,529,472
	Interest on Bangladesh Govt. Treasury Bond with bank	275,833	146,710
	Interest on Bangladesh Govt. Treasury Bill with bank	115,902	-
	Balance	**2,861,915**	**1,676,183**
16.00	**Advances, Loans And Deposits**		
	Loans against Car [Notes-16.01]	4,860,174	4,860,174
	Inter-company Current Account	29,959,778	26,203,413
	Advance Office Rent	20,401,292	22,210,252
	Advance Income Tax	88,395,294	80,168,387
	Advance Against Salary	7,980,383	7,992,508
	Other Advances (Note: 16.02)	246,167,709	245,365,313
	Balance	**397,764,630**	**386,800,047**
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**		
	Advance against printing stationary Expenses	1,812,981	2,005,583
	Advance against TA/DA	4,087,525	4,087,525
	Advance against Dev, Meeting Exp./Bonus	26,645,897	26,668,311
	Advance against Furniture Purchase	4,553,217	4,553,217
	Advance against Commission/ Release	49,905,484	49,905,484
	Advance against Vehicle repairs	3,217,939	3,268,507
	Advance against Office Equipment	1,886,800	1,907,800
	Advance against Vehicle Purchases	2,714,901	2,714,901
	Unsettled Premium Receipts (PR)	76,078,458	76,103,458
	Advances against Software & Data Processing	325,000	325,000
	Advances against Advertisement	1,130,149	1,130,149
	Advances against Training Expenses	343,299	343,299
	Advance against Garage Rent	1,575,924	1,662,424
	Advances against Security Money	4,008,031	4,008,031
	Advances against Legal & Professional fees	332,100	124,100
	Advance against Entertaiment	564,763	581,658
	Advance against Picnic	1,666,220	1,666,220
	Advance against Tax Token	53,456	
	Advance against Office Maintenances	1,076,457	1,026,457
	Advance against Electric goods	370,512	370,512
	Advance against Vehicle Fuel	234,933	234,933
	Advance against ISO Certification	52,500	52,500
	Advance against Internet Bill	42,000	-
	Advance against Office Decoration	12,064,477	12,064,477

cont...

FAMES & R * DHAKA BANGLADESH CHARTERED ACCOUNTANTS

		Amount in Taka	
		31-Dec-25	31-Dec-24
	Advance against Software Purchases	935,000	935,000
	Advance against Prize and Awards	2,670,755	2,670,755
	Advance against Insurance Car	177,065	177,065
	Advance against Computer purchases	1,818,049	1,776,559
	Advance against Repairs & Maintenance	15,180	9,180
	Receivable from BD Thai food & Bevarage ltd.	34,988,741	34,988,741
	Advance against Sales Promotion	3,352,172	3,352,172
	Advance T & T	8,250	8,250
	DSE-ESS For IPO Application	3,409,298	3,409,298
	Advance Petty Cash	51,535	51,535
	Advance against AGM Expenses	1,491,600	694,100
	Advance Against Business Development Expenses	1,016,790	1,016,790
	Advance Against Computer Accessories	6,980	-
	Advance Against Non Judicial Stamp	-	13,050
	Advance Against Flat	25,000	-
	Others	1,458,271	1,458,271
		246,167,709	**245,365,313**
17.00	**Cash and Bank Balances**		
	Fixed Deposits with Bank	314,997,543	305,522,684
	STD & Current Account with Bank	11008688	47,048,093
	Fund Disbursement Accounts	46,268,862	46,268,862
	BO Accounts Balances	71,533	230,984
	Cash in hand	-	420,873
		372,346,626	**399,491,496**
18.00	**Land and Building**		
	Opening Balance at Cost	135,497,520	135,497,520
	Addition during this year	-	-
	Sales during the year	-	-
	Total cost Value	**135,497,520**	**135,497,520**
	Depreciation		
	Opeing balance	91,611,936	84,297,672
	Depreciation during the year	7,314,264	7,314,264
	Total Deprication	**98,926,200**	**91,611,936**
	Written Down Value	**36,571,320**	**43,885,584**
18.01	**Other Fixed Assets**		
	Opening Balance at Cost	640,123,109	642,575,145
	Addition during this year	127,612	33,896,964
	Disposal	27,425,000	36,349,000
	Total cost Value	**612,825,721**	**640,123,109**
	Depreciation		
	Opeing balance	535,438,156	556,503,364
	Depreciation during the year	20,060,547	15,283,792
	Disposal	27,425,000	36,349,000
	Total Deprication	**528,073,704**	**535,438,156**
	Written Down Value	**84,752,017**	**104,684,953**

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

		Amount in Taka	
		31-Dec-25	31-Dec-24
19.00	**Premium**		
	Particular	**Gross Premium**	**Gross Premium**
	1st Year Premium	42,968,194	47,354,425
	Renewal Premium	82,650,849	157,647,478
	Group Insurance Premium	61,096,192	32,954,528
	Gross Premium	**186,715,235**	**237,956,431**
	Less reinsurance premium	25,593	394,616
	Net Premium	**186,689,641**	**237,561,815**

20.00	**Interest, Dividend & Profit/Loss on Share Sale**			
	Interest & Share Realized	**(Note-20.01)**	33,742,865	27,754,511
	Interest Accrued	**(Note-20.02)**	2,746,012	1,676,182
	Dividend Income		598,148	1,547,459
	Total		**37,087,025**	**30,978,152**
20.01	**Interest & Share Realized**			
	Bangladesh Govt. Treasury Bonds		1,606,290	1,328,333
	Interest on FDR		31,673,492	21,858,402
	Interest on Saving Ac		140,934	774,178
	Profit on Share sale		182,576	3,793,598
	Premium on BGTB Sales		23,671	
	Interest on BGTB Bill		115,902	
	Total		**33,742,865**	**27,754,511**
20.02	**Interest Accrued**			
	Fixed Deposits with Bank		2,470,179	1,529,472
	Bangladesh Govt. Treasury Bond with Bank		275,833	146,710
	Total		**2,746,012**	**1,676,182**

21.00	**Other Income**		
	Fine, Alteration fee, Late fee ,leave without, Re writing fee & DR etc.	69,828	13,508
	Old Material Sale		72,640
	Interest on Policy Loan	-	44,416
	Sale of Tender Schedule	14,500	22,000
	Miscellanuous Receipts	-	9,118
	Total	**84,328**	**161,682**

22.00	**Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance**		
	Particular		
	Maturity	74,928,807	76,822,799
	Death	409,104	3,062,385
	Survival	23,229,660	26,540,667
	Surrender	1,846,260	2,041,590
	Group	38,043,576	5,103,974
	Others	575,000	1,020,795
	Total	**139,032,407**	**114,592,210**

23.00 Credit Facility Available For The Company

There was no credit facility available for the company under any contact as on 31.12.2025 and other than trade credit available in the ordinary course of business.The company has no loan liability and lien facility took place during the period.

24.00 Expenses Incurred In Foreign Currency

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

25.00	**Companies Act 1994, Schedule Xi Part-Ii**		
	i) Number of emloyees drawing salary above Tk 3,000 Per month	109	120
	ii) Number of emloyees drawing salary below Tk 3,000 Per month	4	14
		113	**134**

FAMES & R * DHAKA BANGLADESH * CHARTERED ACCOUNTANTS

26.00 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.

27.00 Payments / Perquisites To Directors/ Officers

The aggregate amount paid/ provided during the period in respect of directors and officers of the company as defined in the securities and Exchange Rules 1987 are disclosed below:

	31 Dec 2025		31 Dec 2024	
Particular	**Directors**	**Officers**	**Directors**	**Officers**
Board Meeting Fees	561,200	-	1,343,200	
Basic Salary	-	19,346,079	-	26,368,723
Other Allowances	-	19,346,079	-	26,368,723
Total	**561,200**	**38,692,157**	**1,343,200**	**52,737,447**

Company Secretary — Finance Controller — CFO — CEO

Director — Director — Chairman

Dated : 11 June, 2026
Place: Dhaka

FAMES & R
DHAKA BANGLADESH
CHARTERED ACCOUNTANTS

SUNLIFE INSURANCE COMPANY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 31 DECEMBER 2025

Sl. No	Particulars	At Cost				Rate	Depreciation				WDV as on 31.12.2025
		Opening Balance	Addition/ Revaluaton	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%	29,257,056	7,314,264	-	36,571,320	36,571,320
	Sub-Total:	**135,497,520**	-	-	**135,497,520**		**91,611,936**	**7,314,264**	-	**98,926,200**	**36,571,320**
Other Fixed Assets											
3	Furniture & Fixture	139,701,048	30,000	-	139,731,048	10%	106,824,859	3,655,910	-	110,480,769	29,250,279
4	Office Decoration	199,935,139	-	-	199,935,139	15%	174,725,687	4,448,727	-	179,174,414	20,760,725
5	Vehicles	133,826,859	-	27,425,000	106,401,859	15%	122,743,749	877,572	27,425,000	96,196,321	10,205,538
6	Computer & Software	89,263,543	-	-	89,263,543	15%	66,128,970	4,082,572	-	70,211,542	19,052,001
7	Air Conditioner	32,623,106	-	-	32,623,106	15%	26,607,809	1,061,523	-	27,669,332	4,953,774
8	Office Equipment	16,969,397	97,612	-	17,067,009	15%	16,643,966	59,456	-	16,703,422	363,587
9	Telephone Installation	2,826,337	-	-	2,826,337	15%	2,694,505	23,264	-	2,717,769	108,568
10	Water Filter/Vacuum Cleaner etc.	436,385	-	-	436,385	15%	371,473	7,367	-	378,840	57,546
	Sub-Total:	**615,581,814**	**127,612**	**27,425,000**	**588,284,426**		**516,741,017**	**14,216,391**	**27,425,000**	**503,532,409**	**84,752,017**
11	Right use of Assets	24,541,295	-	-	24,541,295		18,697,139	5,844,156	-	24,541,295	-
	Others Fixed Assets	**640,123,109**	**127,612**	**27,425,000**	**612,825,721**	-	**535,438,156**	**20,060,547**	**27,425,000**	**528,073,704**	**84,752,017**

FAMES & R * CHARTERED ACCOUNTANTS * DHAKA BANGLADESH