



SUNLIFE INSURANCE COMPANY LIMITED

"Devoted to enrich your life wherever you are"

BTA Tower, 29 Kamal Ataturk Avenue, Road-17, Banani, Dhaka-1213. Website: www.sunlifeinsbd.org

1st Quarter Financial Statement 2014

We are pleased to present the un-audited 1st Quarter Financial Statements of Sunlife Insurance Company Limited for the period ended on 31 March 2014 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin /03-34 dated 27 September 2009. Accordingly these Financial Statements have been already sent to Bangladesh Securities and Exchange Commission and Stock Exchanges. The details of the published 1st quarter Financial Statements can be available in the website of the company. The address of the website is www.sunlifeinsbd.org

Consolidated Life Revenue Account (Un-Audited)

For the First Quarter ended March 31, 2014

PARTICULARS	For the First Quarter ended		Growth %
	31.03.2014	31.03.2013	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,096,992,559	2,786,409,985	
Previous Year Adjustment	-	-	
PREMIUM LESS RE-INSURANCE			
First year	84,934,630	68,807,373	23.44%
Renewal	117,290,850	103,211,059	13.64%
GROSS PREMIUM	202,225,480	172,018,432	17.56%
Less Re - Insurance Premium	-	-	
NET PREMIUM	202,225,480	172,018,432	17.56%
Interest & Dividend	53,921,190	103,624,439	-47.96%
Revenue (Subsidiary)	3,425,614	-	
Other Income	2,209,171	61,506	3491.80%
(A) TOTAL RECEIPTS	3,358,774,014	3,062,114,362	9.69%
CLAIMS & SURRENDER	104,047,973	96,578,415	7.73%
COMMISSION & ALLOWANCE	39,169,520	38,273,106	2.34%
MANAGEMENT EXPENSES	77,138,172	70,383,520	9.60%
OTHER EXPENSES	45,250	29,238	54.76%
Depreciation on Fixed Assets	8,264,940	7,954,825	3.90%
Non-Controlling Interest	254,474	-	
(B) TOTAL EXPENSES	228,920,329	213,219,104	7.36%
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET	3,129,853,685	2,848,895,258	9.86%
TOTAL	3,358,774,014	3,062,114,362	9.69%

Consolidated Cash Flow Statement (Un-Audited)

For the First Quarter ended March 31, 2014

PARTICULARS	31.03.2014	31.03.2013
	TAKA	TAKA
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	565,275,993	326,510,843
Other Income Received	5,634,785	61,506
Payment for Claim	(106,745,646)	(99,156,597)
Payment for Re-Insurance, Management Exp & Other	(131,177,864)	(122,928,668)
Net cash flow from operating activities	332,987,268	104,487,084
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made	(75,951,647)	(285,405,535)
Acquisition of Fixed Assets	990,000	3,386,853
Loan Against Policies paid	(345,093)	199,502
Other loan Paid	(50,314,787)	48,300,397
Interest, Dividend & Rent Received	91,390,888	121,569,044
Net cash flow from Investing activities	(34,230,639)	(111,949,739)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Capital Raised	-	-
Net cash flow from Investing activities		
Net Increase/Decrease In Cash and cash equivalents	298,756,629	(7,462,655)
Cash and cash equivalents at the beginning of the period	215,390,005	788,972,200
Cash and cash equivalents at the end of the period	514,146,634	781,509,545
Note- 1		
Closing Cash & Bank Balances:		
Cash & Bank Balances as shown in the Balance Sheet	1,571,068,662	1,854,719,793
Less: Investment as FDR with Banks	1,056,922,028	1,073,210,248
	514,146,634	781,509,545

Consolidated Balance Sheet (Un-Audited)

As at March 31, 2014

PARTICULARS	31.03.2014	31.12.2013	Growth %
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised Capital			
5,00,00,000 Ordinary Shares of Tk 10 each	500,000,000	500,000,000	
Issued, Subscribed and Paid Up Capital			
3,00,00,000 Ordinary Shares of Tk 10 each	315,000,000	315,000,000	
Life Insurance Fund	3,129,853,685	3,096,992,559	1.06%
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
Flat Re-valuation Reserve(BTA)	867,235	867,235	
Estimated Liabilities in -respect of outstanding Claims whether due or intimated	29,071,839	30,335,832	
Non-Controlling Interest	7,986,184	10,683,857	-25.25%
	111,958,983	111,704,509	0.23%
	122,822,936	136,662,660	-10.13%
Sundry Creditors			
Total	3,717,560,862	3,702,246,652	0.41%
PROPERTIES & ASSETS			
LOAN			
On Insurer's policies within their surrender value	3,163,386	2,818,293	12.24%
INVESTMENT (At cost)	1,513,084,780	1,400,141,848	8.07%
Bangladesh Govt. Treasury Bond	831,300,000	731,300,000	
Statutory Deposit with B.B	15,000,000	15,000,000	
Investment of shares	666,784,780	653,841,848	
AGENTS BALANCE	7,310,308	8,370,372	-12.66%
OUTSTANDING PREMIUM	56,299,600	418,290,049	-86.54%
INTEREST & DIVIDEND ACCRUING BUT NOT DUE	68,943,028	106,412,726	-35.21%
ADVANCE & DEPOSITS	320,120,455	269,320,618	18.86%
CASH AND BANK BALANCE	1,571,068,662	1,309,303,318	19.99%
On Fixed Deposits with Bank	1,056,922,028	1,093,913,313	
On STD Account with Bank	278,048,533	97,940,463	
On Current Account with Bank	235,828,632	117,200,573	
Cash in Hand	269,469	248,969	
OTHER ACCOUNTS			
Land & Building (Floor)	77,145,062	78,409,055	-1.61%
Other Fixed Assets(At Cost Less Depreciation)	84,090,114	93,345,054	-9.91%
Deferred Expenses	10,395,720	10,880,770	-4.46%
Stamps, Printing & Stationery	5,939,747	4,954,549	19.88%
Total	3,717,560,862	3,702,246,652	0.41%

Statement of Changing Equity (Un-Audited)

For the period March 31,2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total
Equity as at January 01, 2014	31,500,000	-	-	-	-	31,500,000
Addition during the period (Bonus share)	-	-	-	-	-	-
Equity as at December 31, 2014	31,500,000	-	-	-	-	31,500,000

Muhammed Rabiul Alam, ACS
DMD (F/A) & Com. Secretary

Dr. Kalyan Kr. Chakraborty FCA
Additional MD & CFO

M. Solaiman Hossain
Managing Director & CEO

“আমাদের যেকোন একটি পরিকল্পনা গ্রহণ করে আপনার ও আপনার পরিবারের আর্থিক নিরাপত্তা নিশ্চিত করুন”

“সঞ্চয় সমৃদ্ধিতে কিংবা দুর্ঘটিনায়, জীবনের প্রতিটি পর্যায়ে আপনাকে সুরক্ষায়”