

**SUNLIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
FORM AA**

Consolidated Classified Summary of the Assets in Bangladesh

As at December 31, 2015

SI No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	3,825,126	3,825,126	Realizable Value
3	Investment in Shares	686,084,448	483,107,031	At Cost
4	Bangladesh Govt. Treasury Bond	931,300,000	931,300,000	At Cost
5	Fixed Deposits with Bank	689,820,673	689,820,673	Realizable on Maturity
6	Cash in hand and STD & Current Accounts	316,183,239	316,183,239	Realizable Value
7	Interest, Dividends & Rent accrued but not due	66,254,128	66,254,128	Realizable Value
8	Outstanding Premium	466,760,206	466,760,206	Realizable Value
9	Agents' Balance	137,422	137,422	Realizable Value
10	Advance, loan & Deposits	479,927,107	479,927,107	Realizable Value
11	Fixed Assets (at cost less depreciation)	618,595,257	618,595,257	Written Down Value
12	Deferred Expenses	7,000,370	7,000,370	At Cost
13	Stamps, Printing and Stationery in hand	6,950,956	6,950,956	At Cost
		4,287,838,932	4,084,861,515	

The accompanying notes 1 to 30 form an integral part of the financial statements.



COMPANY SECRETARY




ADDITIONAL MD & CFO



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHAIRPERSON

Dated : Dhaka
The 28th July, 2016



Islam Quazi Shafique & Co.
Chartered Accountants

SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet

As at December 31, 2015

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.12.2015	31.12.2014
SHAREHOLDERS' CAPITAL	5	<u>500,000,000</u>	<u>500,000,000</u>
Authorised 5,00,00,000 Ordinary Shares of Tk 10 each			
Issued, Subscribed and paid-up 3,50,59500 Ordinary Shares of Tk 10 each		350,595,000	330,750,000
BALANCE OF FUND & ACCOUNTS Life Insurance Fund	6	3,441,823,871	3,402,355,065
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	644,472	831,186
Flat Re-valuation Reserve (BTA)	8	20,223,888	25,279,860
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	09	11,437,639	10,293,368
Sundry Creditors	10	225,339,476	154,805,550
	Total	<u>4,050,064,346</u>	<u>3,924,315,029</u>

Continued.....

SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet

As at December 31, 2015

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.12.2015	31.12.2014
LOAN			
Policy Loan	11	3,825,126	4,093,710
INVESTMENTS (AT COST)			
Bangladesh Govt. Treasury Bond	12	931,300,000	881,300,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		574,542,923	581,248,636
		1,520,842,923	1,477,548,636
AGENTS' BALANCE		137,422	4,156,694
OUTSTANDING PREMIUM	13	466,760,206	329,350,090
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	66,254,128	89,490,967
ADVANCE, LOAN & DEPOSITS	15	403,437,080	369,922,098
CASH AND BANK BALANCES			
On Fixed Deposits with Bank	16	689,820,673	1,046,390,035
On STD Account with Bank		7,504,169	139,416,735
On Current Account with Bank		246,583,057	267,932,065
BO Accounts Balances		20,310,114	3,796,700
Cash in Hand		242,055	217,632
		964,460,068	1,457,753,167
OTHER ACCOUNTS			
Land & Building	17	491,556,524	67,117,595
Other Fixed Assets (At cost less depreciation)	18	118,839,543	111,022,736
Deferred Expenses	19	7,000,370	8,940,570
Stamps, Printing & Stationery		6,950,956	4,918,766
	Total	4,050,064,346	3,924,315,029

The accompanying notes 1 to 30 form is an integral part of the financial statements.



COMPANY SECRETARY




ADDITIONAL MD & CFO



CHIEF EXECUTIVE OFFICER



DIRECTOR

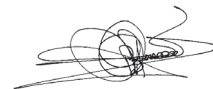


DIRECTOR



CHAIRPERSON

Dated : Dhaka
The 28th July, 2016



Islam Quazi Shafique & Co.
Chartered Accountants

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2015

Particulars	Note	Amount in Taka	
		31.12.2015	31.12.2014
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		3,402,355,064	3,098,256,329
<u>PREMIUM LESS REINSURANCE</u>	20		
First year Premium (Ekok)		191,480,921	145,146,663
First year Premium (GM)		148,997,085	139,835,407
First year Premium (Is Ekok)		133,892,546	95,393,011
First year Premium (Is Asaan)		122,221,192	79,353,884
First year Premium (LM)		125,616,775	62,246,228
First year Premium (Adarsha)		93,455,584	89,190,590
		815,664,103	611,165,783
Renewal Premium (Ekok)		182,451,507	192,708,292
Renewal Premium (GM)		180,524,204	162,664,078
Renewal Premium (Is Ekok)		133,835,656	136,537,860
Renewal Premium (Is Asaan)		156,234,104	164,117,551
Renewal Premium (LM)		132,097,480	157,698,294
First year Premium (Adarsha)		42,301,651	31,167,859
		827,444,602	844,893,934
Group Insurance Premium		9,879,839	1,061,653
Gross Premium		1,652,988,544	1,457,121,370
Less Re-Insurance Premium		1,730,571	653,850
Net Premium		1,65,12,57,973	1,45,64,67,520
Interest and Dividend	21	197,723,820	220,831,397
Profit on Sale of Shares		9,409,495	5,715,664
Other Income	22	2,357,562	716,145
		5,263,103,914	4,781,987,055
		5,263,103,914	4,781,987,055
	Total	5,263,103,914	4,781,987,055

First year premium, where the maximum premium paying period is		
Single	- -	
Two Years	- -	
Three Years	- -	
Four Years	- -	
Five Years	- -	
Six Years	- -	
Seven Years	- -	
Eight Years	- -	
Nine Years	- -	
Ten Years	62,981,595	59,725,467
Eleven Years	180,003	152,356
Twelve Years or Over (Including throughout life)	752,502,505	551,287,960
	81,56,64,103	61,11,65,783

Continued.....

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2015

Particulars	Note	Amount in Taka	
		31.12.2015	31.12.2014
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE	23		
By Maturity		402,732,310	305,635,302
By Death		17,820,053	18,028,040
By Survival		184,517,374	207,884,316
By Surrender		1,649,513	1,894,243
By Others		3,158,775	890,024
		609,878,025	534,331,925
EXPENSES OF MANAGEMENT			
<u>Commission :</u>			
a) Commission to Insurance Agents(Less that on Re-Insurance)		296,607,878	193,579,217
b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)		93,665,646	61,670,058
		39,02,73,524	25,52,49,275
Salaries etc.(other than to agents and those contained in the allowance and commission)		308,755,320	202,974,088
Traveling and conveyance		141,325,500	82,889,024
Directors' Fees		515,000	471,500
Auditors' Fees		172,500	241,500
Medical Fees		1,343,033	703,122
Actuarial Fees		575,000	663,235
Insurance Policy Stamps		5,612,975	3,074,865
Advertisement and publicity		4,186,822	6,480,768
Printing and stationery		9,067,223	11,928,595
Legal & Professional Fees		1,337,301	1,449,303
Office Rent		64,225,324	57,836,460
Bank Charges		3,816,833	3,798,910
Repairs & Maintenance on Others		16,762,059	16,968,970
Car Repair & Maintenance		13,510,375	10,521,532
Car Fuel Expenses		22,453,785	10,479,457
Corporate Social responsibility		286,486	106,829
Papers & Periodicals		166,553	258,872
Telephone, Mobile,Internet and Fax etc.		5,465,586	4,893,712
Training & Recruitment Exp.		999,389	655,900
Fees, Subscription and Donation		254,554	279,069
		60,08,31,618	41,66,75,711

Continued.....

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2015

Particulars	Note	Amount in Taka	
		31.12.2015	31.12.2014
	B/F	600,831,618	416,675,711
Entertainment		5,679,058	6,191,137
Insurance Premium (General)		733,653	337,989
Postage & Telegrams		1,049,311	1,126,844
Development Expenses		115,616,555	52,273,013
Company Registration Fees		5,146,925	5,019,017
Forms & Stamps		322,773	243,501
AGM Expenses		862,494	1,612,603
Deffered Expenses(written off)		1,940,200	1,940,200
Agent balance(written off)		4,136,930	4,184,723
Credit Rating Fee		143,750	143,750
Gas Water & Electricity		7,957,277	6,445,095
Cleaning & Washing		15,072	28,995
Trade Licence		18,992	210,767
Doubtfull Receivable		-	1,203,500
Group Insuranec Premium		1,044,450	969,555
Share Transfer, Listing & Membership fees (CDBL)		567,723	299,485
Contribution to Employees P.F		3,980,017	7,753,928
Other expenses		430,075	401,423
		75,04,76,872	50,70,61,236
Other Expenses:			
Depreciation on Fixed Assets		39,074,878	38,936,361
Income Tax	24	11,731,744	28,303,193
		1,801,435,043	1,363,881,990
Stock Dividend		198,45,000	157,50,000
Balance of fund at the end of the year		<u>3,441,823,871</u>	<u>3,402,355,065</u>

The accompanying notes 1 to 30 form is an integral part of the financial statements.



COMPANY SECRETARY



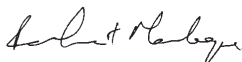
ADDITIONAL MD & CFO



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHAIRPERSON

Dated : Dhaka
The 28th July, 2016

Islam Quazi Shafique & Co.
Chartered Accountants

SUNLIFE INSURANCE COMPANY LIMITED

Cash Flow Statement

For the year ended December 31, 2015

Particulars	Amount in Taka	
	31.12.2015	31.12.2014
Cash Flow From Operating Activities		
Collection from Premium	1,517,867,129	1,549,621,157
Other Income Received	2,357,562	716,145
Payment for Claim	(608,733,754)	(534,722,414)
Payment for Re-insurance, Management Exps. & Others	(1,100,538,693)	(784,426,362)
Net Cash from Operating Activities	(18,90,47,755)	23,11,88,526
Cash Flow From Investing Activity		
Investment Made	31,32,75,075	(14,20,16,163)
Acquisition of Fixed Assets	(47,63,86,586)	(57,00,4,880)
Loan Against Policies Paid	26,85,84	(12,75,417)
Other Loan Paid	(22,71,7,912)	(94,11,4,229)
Interest & Dividend Received	23,03,70,154	24,34,68,820
Net Cash used in investing activities	4,48,09,315	(5,09,41,869)
Cash Flow From Financing Activities		
Payment of Refund Warrant to the Unsuccessfull share applicant	(92,189)	(575,673)
Payment of SOD	11,403,592	20,528,537
Net Cash from Financing Activities	11,311,403	19,952,864
Net increase/decrease in cash and cash equivalents	(13,29,27,037)	19,64,02,821
Cash and cash equivalents at the beginning of the period	40,75,66,432	21,11,63,611
Cash and cash equivalents at the end of the period	27,46,39,395	40,75,66,432
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	964,460,068	1,457,753,167
Less: Investment as FDR with Banks	689,820,673	1,046,390,035
	27,46,39,395	41,13,63,132

The accompanying notes 1 to 30 form is an integral part of the financial statements.


COMPANY SECRETARY


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CHIEF EXECUTIVE OFFICER


DIRECTOR


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Dated : Dhaka
The 28th July, 2016


Islam Quazi Shafique & Co.
Chartered Accountants

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Life Insurance Fund

As at December 31, 2015

ASSETS	Amount in Taka	
	31.12.2015	31.12.2014
Loan on Insurer's Policies within their Surrender Value	3,825,126	4,093,710
Investments	1,520,842,923	1,477,548,636
Agent Balance	137,422	4,156,694
Outstanding Premium	466,760,206	329,350,090
Interest & Dividend accruing but not due	66,254,128	89,490,967
Advance, Loans & Deposits	403,437,080	369,922,098
Cash & Bank Balance	964,460,068	1,457,753,167
Fixed Assets (at cost less depreciation)	610,396,067	178,140,331
Deferred Expenses	7,000,370	8,940,570
Stamps, Printing and Stationery in hand	6,950,956	4,918,766
	<u>4,050,064,346</u>	<u>3,924,315,029</u>
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	11,437,639	10,293,368
Amount due to other persons of bodies carrying on insurance business	644,472	831,186
Re-valuation reserve Flat (BTA)	20,223,888	25,279,860
Sundry Creditors	22,53,39,476	15,48,05,550
	<u>25,76,45,475</u>	<u>19,12,09,964</u>
Total	<u>3,79,24,18,871</u>	<u>3,73,31,05,065</u>
Gross Fund (Assets minus Liabilities)		
	<u>3,79,24,18,871</u>	<u>3,73,31,05,065</u>
Less : Shareholders' Capital (Paid up Capital)	350,595,000	330,750,000
Life insurance fund at the end of the period	<u>3,44,18,23,871</u>	<u>3,40,23,55,065</u>

The accompanying notes 1 to 30 form is an integral part of the financial statements.



COMPANY SECRETARY



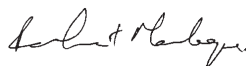
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The 28th July, 2016

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SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at December 31, 2015

SI No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	3,825,126	3,825,126	Realizable Value
3	Investment in Shares	574,542,923	479,615,506	At Cost
4	Bangladesh Govt. Treasury Bond	931,300,000	931,300,000	At Cost
5	Fixed Deposits with Bank	689,820,673	689,820,673	Realizable Value
6	Cash in hand and STD & Current Accounts	274,639,395	274,639,395	Realizable Value
7	Interest, Dividends & Rent accrued but not due	66,254,128	66,254,128	Realizable Value
8	Outstanding Premium	466,760,206	466,760,206	Realizable Value
9	Agents' Balance	137,422	137,422	Realizable Value
10	Advance, loan & Deposits	403,437,080	403,437,080	Realizable Value
11	Fixed Assets (at cost less depreciation)	610,396,067	610,396,067	WDV
12	Deffered Expenses	7,000,370	-	At Cost
13	Stamps, Printing and Stationery in hand	6,950,956	6,950,956	At Cost
		4,050,064,346	3,948,136,559	


The accompanying notes 1 to 30 form an integral part of the financial statements.



COMPANY SECRETARY



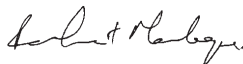
ADDITIONAL MD & CFO



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHAIRPERSON



Islam Quazi Shafique & Co.
Chartered Accountants

Dated : Dhaka
The 28th July, 2016

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity

As at December 31, 2015

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
Equity as at January 01, 2015	33,07,50,000	-	-	-	-	33,07,50,000
Addition During the Year (Bonus share)	1,98,45,000	-	-	-	-	1,98,45,000
Equity as at December 31, 2015	35,05,95,000	-	-	-	-	35,05,95,000

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity

As at December 31, 2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
Equity as at January 01, 2014	31,50,00,000	-	-	-	-	31,50,00,000
Addition During the Year (Bonus share)	1,57,50,000	-	-	-	-	1,57,50,000
Equity as at December 31, 2014	33,07,50,000	-	-	-	-	33,07,50,000



COMPANY SECRETARY



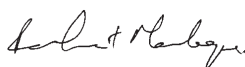
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DIRECTOR



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CHAIRPERSON

Dated : Dhaka
The 28th July, 2016

Islam Quazi Shafique & Co.
Chartered Accountants

Sunlife Insurance Company Limited & ITS Subsidiary

Notes to the Financial Statements For the year ended December 31, 2015

1.0 Company and It's Activities:

1.1 Legal Status of Reporting Entity

The company is a public company limited by shares which came into operation on 30.05.2000 (License No. CCI-13/08/99-1075 dated 30.05.2000 of CCI) with an Authorized Share Capital of Tk 20 Crore divided into 20,00,000 Ordinary shares of Tk.100 each, of were issued and fully paid in cash by the Sponsors/ Directors. The company raised its Authorised Capital to Tk. 50 Crore by splitting off its share value from Tk. 100 to Tk. 10 with the approval of Extra Ordinary General Meeting (EGM) held in 16.01.2011. The Authorised Capital has now divided into 50,000,000 ordinary shares of Tk. 10 each, of which 35,059,500 ordinary shares of Tk. 10 each were issued and fully paid up.

1.2 Subsidiary

The Company has a subsidiary company named BD Sunlife Securities Ltd. incorporated on 2008 January 2013 with a paid up Capital Tk. 50,00,000 raised and thereafter to Tk. 9,90,00,000/- in 2014 of which the company owns 65% shares. The audited accounts of the subsidiary company has been considered to prepare the consolidated accounts. To make the notes clear to understands we have taken. a next the main number to indicate notes related to subsidiary company.

1.3 Principal Activities of the entity

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

2.0 Basis of Preparation and Significant Accounting Policies

2.1 Components of Financial Statement

The financial Statement comprises-

- a) Balance Sheet
- b) Life Revenue Account
- c) Statement of Cash Flows
- d) Statement of Changes in Equity
- e) Statement of Life Fund Account
- f) Classified Summary of the Assets in Bangladesh
- g) Accounting Policies & Explanatory Notes.

2.2 Statement of Compliances

- (a) Compliance of Bangladesh Financial Reporting Standards;

The financial statements have been prepared in accordance with the applicable Bangladesh Financial Reporting Standards (BFRS) including Bangladesh Accounting Standards (BAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

- (b) Compliance of Local Laws and Regulations

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

- i) Insurance Act, 2010
- ii) Companies Act, 1994
- iii) Securities and Exchange Commission rules, 1987
- iv) Income Tax Ordinance 1984
- v) Listing Regulations of Dhaka and Chittagong Stock Exchanges.
- vi) The Bangladesh Accounting Standards (BAS)
- vii) Any other applicable legislation.

2.3 Basis of Consolidation

These financial statements relate to the Company and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- (i) In respect of subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits/losses on intra-group transactions as per BAS-27/IAS-27 "Consolidated Financial Statements". The result of subsidiary is included from the date of acquisition of a controlling interest.
- (ii) Non-controlling interest is the net assets of consolidated subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in its subsidiary companies and further movements in their shares in equity, subsequent to the dates of investments.
- (iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (iv) Income and expenses of subsidiary accrued or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total Comprehensive income of subsidiary is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having deficit balances.
- (v) When necessary, adjustment is made to the Balance Sheet of Subsidiaries to bring their accounting policies into line.
- (vi) The Consolidated Financial Statement comprise consolidated Balance Sheet, Consolidated Life Revenue Account, Consolidated Cash Flow Statement , Consolidated Life Revenue Fund, Consolidated Form AA and Consolidated notes and explanatory materials covering accounting policies.

2.4 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.

2.5 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.

2.6 Foreign Currency

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

2.7 Use of estimates and judgments

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

2.8 Financial Instruments

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

2.9 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the Shareholders continue to adopt going concern basis in preparing the accounts. The current resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.10 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.

2.11 Reporting Period

The financial period of the Company has been determined to be from 1 January to 31 December each period. These financial statements cover the period from 1 January 2015 to 31 December 2015.

2.12 Comparative Information

Comparative information have been disclosed in respect of the year 2014 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

2.13 Impairment

In accordance with the provisions of BAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories are 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.

2.14 Provisions

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

- a) When the company has an obligation (legal or constructive) as a result of past events.
- b) When it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation; and
- c) Reliable estimate can be made of the amount of the obligations.

2.15 Accrued Expenses and other Payable

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

2.16 Approval of Financial Statement

The financial statements were approved by the Board of Directors on 28/07/2016.

2.17 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis.

The information is required by BAS 24: Related party disclosures have been disclosed in separate note-29 to the financial statements.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements-

3.1 Revenue Recognition

As per Bangladesh Accounting Standard (BAS) 18 Revenue, revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Premium :

i) Individual Life Policies

First year premiums are recognized as the related policies/First Premium receipts are issued against the premiums received by the company. Renewal premiums are recognized after received of the premium.

ii) Group Life Policies

The premiums of Group policies are recognized receipts of the premiums and in certain circumstances, premiums falling due under the policies within financial period of which premiums are subsequently received.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with Bangladesh Accounting Standard (BAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally

3.2.2 Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to- day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

3.2.3 Depreciation

Depreciation on fixed Assets has been calculated adopting straight line method on all assets at varying rates depending on the class and the estimated useful life of assets. Methods and Rates of providing depreciation are consistently applied in relation to:

Furniture & Fixtures	10%
Office Decoration	15%
Vehicles	15%
Computer & Software	15%
Building & Building Construction	10%
Photocopy Machine	15%
Telephone Installation	15%
Water Filter, Vacuum Cleaner etc.	15%

3.2.4 Disposal of Fixed Assets

Gains and losses on disposal of an item of property, plant and equipment are to be determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment disposed off and is recognized net with "other income" in profit or loss account.

3.3 Investment in FDR(Fixed Deposit Receipt)

If the Company has the positive intent and ability to hold FDR to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair

value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

3.4 Cash and Cash Equivalent

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

3.5 Leased Assets

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

3.6 Interest Income

Interest Income is derived from FDR Investment and on STD account which is recognized on accrual basis.

3.7 Statement of Cash Flow

The net cash flow from operating activities is determined for the year under direct method as per Bangladesh Accounting Standard (BAS) 7 Statement of Cash Flows.

3.8 Investment

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

3.9 Taxation

i) Income Tax of Life Insurance Companies

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984 on the basis of actuarial Valuation Report and the Income Tax has been provided in the Life Revenue account on that basis.

ii) Tax on Profit and gains of Insurance Business

The profits and gains of the Insurance Business from all sources are to be computed in accordance with the Actuarial Valuation Report under the provision in the Fourth Schedule of the Income Tax Ordinance and not under different heads of income.

So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of BAS-12.

3.10 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).

3.11 Stock of Stationary As per BAS-2 :

Inventory consists of Stock of Stationary, stamps and printed materials have been valued at cost and such valuation was certified by the management.

3.12 Employees Benefit Plans As Per BAS - 19:

The Company operates a recognized Contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contribution from employees and from the Company @ 10% of the basic pay each.

3.13 Re-Insurance Premium

The company has re-insurance arrangement with SCOR GLOBAL LIFE SE, SINGAPORE Branch.

3.14 Borrowing Cost

This has been dealt with the requirements of BAS 23: Borrowing Cost-

Borrowing costs as part of the cost of assets or as an expenses in profit or loss. Borrowing Costs relating to operation are recognized as expenses in the year in which they are incurred.

3.15 Investment in Shares

- a) In compliance with the requirements of BAS 27 : Consolidated and Separate Financial Statement, a consolidated financial statements has been prepared combining the financial statements of the parents (the company) and its subsidiaries line by line by adding together like items of assets,liabilities,equity,income and expenses. All the intra group balances, transactions, income and expenses are eliminated in full.
- b) In compliances with the requirements of BAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost.

3.16 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.

4.0 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.1,651,257,973 the net amount of premium is comprised of the following :

	First Year Premium	Renewal Premium	Total
Ekok Bima Premium	191,480,921	182,451,507	373,932,428
Ganamukhi Bima Premium	148,997,085	180,524,204	329,521,289
Islami Ekok Bima Premium	133,892,546	133,835,656	267,728,202
Islamic Asaan Bima Premium	122,221,192	156,234,104	278,455,296
Lokomukhi Bima Premium	125,616,775	132,097,480	257,714,255
Adarsha Bima Premium	93,455,584	42,301,651	135,757,235
Total	815,664,103	827,444,602	1,643,108,705
Group Insurance Premium	9,879,839	-	9,879,839
Less : Re-Insurance Premium	1,730,571	-	1,730,571
Net Premium	823,813,371	827,444,602	1,651,257,973

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk 1,140,750,396 which is 69.01% of gross premium.

			Amount in Taka	
			31.12.2015	31.12.2014
5.00	SHARE CAPITAL:			
	5.01 Authorized Capital:			
	5,00,00,000 Ordinary Shares of Tk 10 each		<u>500,000,000</u>	<u>500,000,000</u>
5.02	Issued, Subscribed and Paid-up Capital:			
	3,50,59,500 Ordinary Shares of Tk 10 each		<u>350,595,000</u>	<u>330,750,000</u>

5.03 The position of share holders as at December 31, 2015 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	180,696,666	51.54%
General Public	8,610,613	24.56%
Institutions	8,379,221	23.90%
Total:	35,059,500	100.00%

Year Wise Breakup of Bonus Share/Cash Dividend:

Declaration in the AGM	Type	Percentage	Quantity	Amount	Year of Acturial valuation
11th	Stock	20%	6,00,000	6,000,000	2009
12th	Cash	20%	-	6,000,000	2010
13th	Stock	5%	1,500,000	15,000,000	2012
14th	Stock	5%	1,575,000	15,750,000	2013
15th	Stock	6%	1,984,500	19,845,000	2014

6.00 LIFE INSURANCE FUND

Balance as on January 01, 2015	3,402,355,065	3,098,256,329
Add : Life fund Generate during the year	39,468,806	304,098,736
Balance as on 31.12.2015	<u>3,4418,23,871</u>	<u>3,40,23,55,065</u>

6.a CONSOLIDATED LIFE INSURANCE FUND

Balance as on January 01, 2015	3,40,24,71,096	3,096,992,559
Add : Life Fund Generate during the year	4,50,50,226	30,54,78,537
Balance as on 31.12.2015	<u>3,44,75,21,322</u>	<u>3,40,24,71,096</u>

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2015.

7.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Ordinary Life (Note- 7.01)	5,19,970	5,95,778
Takaful Life (Note- 7.02)	2,58,827	2,58,827
New Project (Note- 7.03)	(1,34,324)	(23,418)
	<u>644,472</u>	<u>831,186</u>

		Amount in Taka	
		31.12.2015	31.12.2014
7.01 Ordinary Life			
	Opening Balance	595,778	601,453
	Add: Premium on Re-insurance	657,917	213,118
		1,253,695	814,571
	Less: Commission on Re-insurance	733,725	218,793
		519,970	595,778
7.02 Takaful Life			
	Opening Balance	258,827	258,827
	Add: Premium on Re-insurance	-	-
		2,58,827	2,58,827
	Less: Commission on Re-insurance	-	-
		2,58,827	258,827
7.03 New Project			
	Opening Balance	(23,418.40)	6,956.00
	Add: Premium on Re-insurance	8,34,528	476,625
		8,11,109	4,83,581
	Less: Commission on Re-insurance	9,45,434	5,06,999
		(1,34,324)	(23,418)

8.00 Re-Valuation Reserve

The amount is made up as follows:

Revaluation Reserve Original Balance	5,05,59,720	5,05,59,720
Add : Revaluation made during the year	-	-
	50,559,720	50,559,720
Less: Accumulated Depreciation on original cost	30,335,832	25,279,860
	<u>20,223,888</u>	<u>25,279,860</u>

Depreciation on increased value due to revaluation has been adjusted against Revaluation Reserve. No impact on deferred tax has been calculated as the life insurance is assessed for income tax on the basis of actuarial valuation irrespective of book profit.

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

The above amount has been arrived at as under :

Death Claim:

Ekok Bima	14,13,530	1,427,855
Islami Ekok Bima	5,46,335	4,82,812
Gonomukhi Bima	22,91,522	28,27,767
Lokomukhi Bima	64,72,030	49,32,830
Islami Asan Bima	5,99,222	5,07,104
Urban Bima	1,15,000	1,15,000
	<u>1,14,37,639</u>	<u>1,02,93,368</u>

	Amount in Taka	
	31.12.2015	31.12.2014
9.a Non-Controlling Interest		
Opening Balances 01.01.2015	11,24,47,478	11,17,04,509
Share Capital	-	-
Share Money Deposit	(32,900,000)	(32,900,000)
Profit/Loss on Subsidiary Company	30,05,380	7,42,969
Raised Share Capital	<u>3,29,00,000</u>	<u>3,29,00,000</u>
	<u>11,54,52,858</u>	<u>11,24,47,478</u>

9.a.01 Non Controlling Share Interest:

Particulars	Zahid Maleque	Rahat Maleque	Cynthia Maleque	Afsar Uddin Sarker
Share Capital	3,40,20,000	5,05,000	75,000	50,000
Share Money Deposit	7,64,35,000	13,00,000	-	-
Loss for the year 2013	(668,048)	(9,916)	(1,555)	(972)
Profit for the year 2014	7,29,383	10,826	1,698	1,062
Profit for the year 2015	29,50,424	43,793	6,869	4,294
Total	11,34,66,759	18,49,703	82,012	54,384

10.00 SUNDRY CREDITORS:

Medicclaim Ins Premium Payable	14,90,200	14,90,200
Auditors' Fees (Note- 10.01)	5,82,500	5,82,500
Agents License fees	28,32,096	22,52,489
Employer of agents License fees	21,78,300	20,50,795
Tax & VAT deduction at source	1,16,25,373	96,54,931
Income Tax deducted against Insurance Comm.	2,89,11,971	2,31,74,961
Accrued Expenses (Provision for exp.)	93,13,869	48,33,387
Security Money	3,19,000	2,59,000
Staff Premium Payable	5,37,003	3,09,019
Provision for Doubtful Outstanding Premium	40,72,464	40,72,464
Employees P.F. Contribution	63,34,651	58,14,163
SOD Loan (Notes no.10.02)	6,22,25,418	5,08,21,826
Lease Liability A/C (Notes no.10.03)	2,86,50,422	-
Share Application Money Refundable	87,60,631	88,52,820
Provision Income Tax (2010,2011 & 2012) [notes 10.04]	5,04,43,316	3,87,11,572
Provision for IPO Expenses	3,38,968	3,38,968
Other Creditors (Notes - 10.05)	<u>67,23,294</u>	<u>15,86,455</u>
	<u>225,339,476</u>	<u>154,805,550</u>

10.01 Auditors' Fees

For the year 2005	50,000	50,000
For the year 2008	120,000	120,000
For the year 2009	120,000	120,000
For the year 2010	120,000	120,000
Statutory Audit Fees 2014	-	172,500
Statutory Audit Fees 2015	172,500	-
	<u>582,500</u>	<u>582,500</u>

10.02 SOD Loan:

Exim Bank Ltd. A/c # 1522550943	31,429,167	-
Exim Bank Ltd. A/c # 1526451928	7,240,577	-
Exim Bank Ltd. A/c # 1529452342	23,555,674	-
Shahjalal Islami Bank Ltd. A/c # 4610000025-9	-	36,521,826
Shahjalal Islami Bank Ltd. A/c # 7619/14	-	5,000,000
Shahjalal Islami Bank Ltd. A/c # 7620/14	-	4,900,000
Shahjalal Islami Bank Ltd. A/c # 401334100007537	-	4,400,000
	<u>62,225,418</u>	<u>50,821,826</u>

	Amount in Taka	
	31.12.2015	31.12.2014
10.03 Lease Liability		
Fareast Finance & Investment Ltd.	7,238,620	-
LankaBangla Finance Ltd.	21,411,802	-
	28,650,422	-
10.04 Provision for Income Tax		
Tax expenses Income Year : 2010	11,047,182	11,047,182
Tax Expenses Income Year : 2011	16,186,550	16,186,550
Tax Expenses Income Year : 2012	11,477,840	11,477,840
Tax Expenses Income year 2013	11,731,744	-
	50,443,316	38,711,572

The amount represents income Tax Expenditure for the year 2010, 2011, 2012 & 2013 which is under appeal. As per company's Income Tax computation & submitted return no tax has been arose during the Assessment year 2015-2016 and hence no provision for Income Tax has been made for this year.

10.05 Other Creditors		
Provident fund Loan & Interest	1,365,469	320,518
Others	5,357,825	1,265,937
	6,723,294	1,586,455
10.a CONSOLIDATED SUNDRY CREDITORS		
Mediclaime Ins Premium Payable	1,490,200	1,490,200
Auditors' Fees (Note- 10.a1)	617,000	617,000
Agents License fees	2,832,096	2,252,489
Employer of agents License fees	2,178,300	2,050,795
Tax & VAT deduction at source	11,625,373	9,654,931
Income Tax deducted against Insurance Comm.	28,911,971	23,174,961
Accrued Expenses (Provision for exp.)	9,313,869	4,833,387
Security Money	319,000	259,000
Staff Premium Payable	537,003	309,019
Provision for Doubtful Outstanding Premium	4,072,464	4,072,464
Employees P.F. Contribution	6,334,651	5,814,163
Share Application Money Refundable	8,760,631	8,852,820
Provision for IPO Expenses	338,968	338,968
Payable to DSE	60,059	3,696,068
Payable to Client	29,284,040	9,631,617
CDBL Fees & Charges	200,061	694,110
Sales Incentive	-	-
Interest Payable	1,595,314	450,796
Loan form Rahat Real Estate Ltd.	4,300,000	2,400,000
Loan from Directors	-	400,000
Payable to IPO applicant A/c	-	4,398,000
Provision & Accruals	1,994,603	435,091
Loan form Bank (Note: 10.a.02)	141,340,546	64,321,826
Lease Liability A/C	28,650,422	-
Provision for Income Tax (2010,2011 & 2012) [notes 10.03]	50,443,316	38,711,572
Other Creditors (Notes - 10.a3)	6,763,866	1,586,455
	341,963,753	190,445,732

		Amount in Taka	
		31.12.2015	31.12.2014
10.a1	Auditors' Fees		
	Special Audit Fees		
	For the year 2005	50,000	50,000
	For the year 2008	120,000	120,000
	For the year 2009	120,000	120,000
	For the year 2010	120,000	120,000
	Audit fees BDSSL- 2011	34,500	34,500
	Statutory Audit Fees 2014	-	172,500
	Statutory Audit Fees 2015	172,500	-
		617,000	617,000
10.a2	Loan from Bank		
	For BD Sunlife Securities Ltd:		
	Shajalal Bank Ltd.	-	13,500,000
	SBAC Bank Limited	79,115,128	-
	For Sunlife Insurance Company Ltd:		
	SOD Loan	62,225,418	50,821,826
		141,340,546	64,321,826
10.a3	Other Creditors		
	Provident fund Loan & Interest	1,365,469	320,518
	Others	5,398,397	1,265,937
		6,763,866	1,586,455
11.00	Policy Loan		
	Opening Balances	4,093,710	2,818,293
	Add: Addition during the year	917,800	1,751,990
	Less: Realize during the year	1,186,384	476,573
	Closing Balances	3,825,126	4,093,710
	The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.		
12.00	INVESTMENT (AT COST)		
	Bangladesh Government Treasury Bond	931,300,000	881,300,000
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	Investment in shares of Publicly Traded Shares(Note-12.01)	237,367,923	253,973,636
	Investment in shares of Non-Listed Shares (Note-12.02)	17,325,000	17,325,000
	Investment in Subsidiary (Note: 12.03)	64,350,000	64,350,000
	Share Money Deposit (Note: 12.04)	255,500,000	245,600,000
		1,520,842,923	1,477,548,636
12.a	CONSOLIDATED INVESTMENT (AT COST)		
	Bangladesh Government Treasury Bond	931,300,000	881,300,000
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	Investment in Publicly traded Share	562,559,448	578,981,434
	Investment in Non-Listed Share	17,325,000	17,325,000
	Share Money Deposit	106,200,000	96,300,000
		1,632,384,448	1,588,906,434

	Amount in Taka	
	31.12.2015	31.12.2014
12.01 Investment in Publicly Traded Share		
Name of Securities House:		
Synthia Securities Limited	28,995,749	32,324,934
BD Sunlife Securities Limite	197,679,379	205,470,636
BD MSL	10,692,795	16,178,066
	<u>237,367,923</u>	<u>253,973,636</u>
(Details of Investment in Public Traded Share has been shown in Annexure-2)		
12.02 Investment in Non-Listed Company		
BD Thai Food & Beverage Ltd.	17,325,000	17,325,000
	<u>17,325,000</u>	<u>17,325,000</u>
12.03 Investment in Subsidiary		
BD Sunlife Securities Ltd. *	64,350,000	64,350,000
	<u>64,350,000</u>	<u>64,350,000</u>
12.04 Share Money Deposit		
Farr Ceramic Ltd.	20,000,000	20,000,000
BD Thai Food & Beverage Ltd.	86,200,000	76,300,000
BD Sunlife Securities Ltd. *(Subsidiary)	149,300,000	149,300,000
	<u>255,500,000</u>	<u>245,600,000</u>

* It represent the amount paid to Dhaka Stock Exchange Ltd. (DSE) TREC Acquisition Cost in this name of the subsidiary of Sunlife Insurance Company Ltd.

Insurance Development Regulatory Authority (IDRA) has allowed/ permitted to form this subsidiary vide its IDRA/Life 4183/2012-1567.

The money so paid to DSE by this Company shall be converted into this share Capital of the subsidiary BD Sunlife Securities Ltd.

13.00 OUTSTANDING PREMIUM

Opening Balances	329,350,090	418,290,049
Add: Addintion during the year	<u>1,651,257,973</u>	<u>1,456,467,520</u>
	1,980,608,063	1,874,757,569
Less: Realize during the year	<u>1,513,847,857</u>	<u>1,545,407,479</u>
Closing Balances	<u>466,760,206</u>	<u>329,350,090</u>

The above amount represents premium receivable from policy holders. which has been fully realized subsiquently.

14.00 INTEREST & DIVIDEND ACCRUING BUT NOT DUE

Break up of the above is given below :

Interest on fixed deposits with bank (Note- 14.01)	39,736,015	63,538,498
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	<u>26,518,113</u>	<u>25,952,469</u>
	<u>66,254,128</u>	<u>89,490,967</u>

		Amount in Taka	
		31.12.2015	31.12.2014
14.01 Interest On Fixed Deposits With Bank			
Opening Balance as on 01.01.2015		63,538,498	82,860,799
Add: Addition during the year		88,234,057	63,538,498
		151,772,555	146,399,297
Less: Received during the year		112,036,540	82,860,799
		39,736,015	63,538,498
(Details of FDR Interest has been shown in Annexure-3)			
14.02 Interest On BGTB			
Opening Balance as on 01.01.2015		25,952,469	23,551,927
Add: Addition during the year		108,063,404	25,952,469
		134,015,873	49,504,396
Less: Received during the year		107,497,760	23,551,927
		26,518,113	25,952,469
15.00 ADVANCES, LOANS AND DEPOSITS			
Loans against Assets Procurement (Note: 15.01)		5,828,322	6,006,377
Loans to Subsidiary (Note: 15.02)		25,000,000	25,000,000
Loan to Inter Company (Note: 15.03)		1,000,000	-
Advance Office Rent (Note: 15.04)		53,105,713	46,443,851
Advance Income Tax		74,923,384	62,068,260
Advance Against Salary		10,580,371	6,597,654
Other Advances (Note: 15.05)		232,999,290	223,805,956
		403,437,080	369,922,098
15.a CONSOLIDATED ADVANCES, LOANS AND DEPOSITS			
Loans against Assets Procurement		5,828,322	6,006,377
Loan to Inter Company		1,000,000	-
Advance office rent		53,477,313	46,443,851
Advance Income Tax		75,377,517	62,068,260
Advance Against Salary		10,580,371	6,597,654
Other Advances		333,663,584	250,647,650
		479,927,107	371,763,792
15.01 Loans against Assets Procurement			
Motor cycle Loan		5,323,415	5,500,970
Bi-cycle Loan		457,273	457,773
Mobile Purchase Loan		47,634	47,634
		5,828,322	6,006,377
15.02 Loan to Subsidiary			
BD Sunlife Securities Ltd.		25,000,000	25,000,000
		25,000,000	25,000,000
15.03 Loan to Inter Company			
BD Foods and Beverage Ltd.		1,000,000	-
		1,000,000	-

	Amount in Taka	
	31.12.2015	31.12.2014
15.04 Advances Offices Rent		
Opening Balance as on 01.01.2015	46,443,851	45,422,756
Add : Paid during the period	31,019,030	17,058,473
	77,462,881	62,481,229
Less : Adjusted during the period	24,357,168	16,037,378
	53,105,713	46,443,851
15.05 Other Advances		
The above balance is made up as under :		
01 Advance against printing stationary Expenses	1,995,761	1,923,457
02 Advance against TA/DA	2,895,364	5,995,320
03 Advance against Dev, Meeting Expenses	10,397,612	10,262,083
04 Advance against Furniture Purchase	5,293,050	4,706,307
05 Advance against Commission/ Release	23,472,565	20,380,450
07 Advance against Vehicle repairs	6,719,949	7,261,128
08 Advance against Office Equipment	1,331,380	3,213,880
09 Advance against land purchase	25,000	100,000
10 Advance against Annual General Meeting	-	106,708
11 Advance against Vehicle Purchases	3,114,901	1,500,000
12 Unsettled Prium Receipts (PR)	74,068,013	78,962,484
13 Advance against Flat Purchases	64,503,912	60,703,913
14 Advances against Software & Data Processing	1,260,000	1,260,000
15 Advances against Advertisement	1,194,672	1,300,149
16 Advances stamp in hand	70,220	68,220
17 Advances against Training Expenses	2,470,780	500,000
18 Advance against Garage Rent	1,414,724	1,414,724
19 Advances against Air Condition	1,555,000	1,722,000
20 Advances against Security Money	400,000	400,000
21. Advances against Legal & Professional fees	105,700	180,091
22. Advance against Entertainments	660,903	638,073
23. Advance against Picnic	1,688,327	138,327
24. Advance against Cookeries	13,850	-
25. Advance against Tax Token	507,825	211,019
26. Advance against Office Maintenances	435,438	661,587
27. Advance against Electric goods	417,627	394,817
28. Advance against Vehicle Fuel	262,333	270,233
29. Advance against ISO Certification	52,500	52,500
30. Advance against Survival Benefits	109,405	109,405
31. Advance against Internet Bill	1,933,270	-
32. Advance against Office Decoration	2,242,260	2,320,260
33. Advance against Postage & Courier	-	215,300
34. Advance against Prize and Awards	2,269,655	3,652,655
36. Advance against Insurance Car	581,832	146,365
37. Advance against Computer purchases	1,382,380	1,278,980

	Amount in Taka	
	31.12.2015	31.12.2014
38. Interest Receivable BD Sunlife Securities	1,000,000	1,736,979
39. Receivable from BD Sunlife Securities Ltd.	7,440,569	7,378,929
40. Advance against CNG Conversion	-	283,815
42. Advance against Sales Promotion	3,138,879	-
43. Others	6,573,634	2,355,798
	232,999,290	223,805,956
16.00 CASH AND BANK BALANCE		
Fixed Deposits with Bank (Note 16.01)	689,820,673	1,046,390,035
STD Account with Bank (Note 16.02)	7,504,169	139,416,735
Current Account with Bank	246,583,057	267,932,065
BO Accounts Balances (Notes 16.03)	20,310,114	3,796,700
Cash in hand	242,055	217,632
	964,460,068	1,457,753,167
16.a CONSOLIDATED CASH AND BANK BALANCE		
Fixed Deposits with Bank	689,820,673	1,046,390,035
STD Account with Bank	49,044,998	167,189,453
Current Account with Bank	246,583,057	267,932,065
BO Accounts Balances	20,310,114	3,796,700
Cash in hand	245,070	236,150
	1,006,003,912	1,485,544,403
16.01 Fixed Deposit with Bank		
1 Exim Bank Ltd.	399,288,052	452,819,039
2 NRB Commercial Bank Ltd	10,000,000	-
3 NCC Bank Ltd	-	13,818,508
4 Modhumoti Bank Ltd	10,000,000	-
5 First Security Islami Bank Ltd	-	13,980,243
6 The Farmers Bank Ltd	32,000,000	-
7 IFIC Bank Limited	-	15,000,000
8 One Bank Ltd	-	-
9 Premier Leasing & Finances Limited	15,000,000	33,584,254
10 South Bangla Agriculture & Com. Bank Ltd.	80,000,000	-
11 Shahjalal Islami Bank Ltd.	27,070,178	145,925,120
12 Mercantile Bank Ltd.	13,872,565	13,872,565
13 Premier Bank Ltd.	6,136,089	20,853,682
14 Bank Asia Ltd.	-	108,884,619
15 Social Investment Bank Ltd	6,995,506	6,995,506
16 First Lease Finance & Investment Ltd	-	42,442,323
17 Rupali Bank Ltd.	6,796,588	6,796,588
18 First Finance Limited	7,292,453	-
19 IIDFC	-	10,000,000
20 International lease & Financial Services Ltd	29,671,660	33,421,250
21. National Housing Finance Investment Ltd.	-	12,719,430
22. AB Bank Ltd.	14,091,080	18,773,974
23. Phonix Finance Ltd.	-	6,502,932
24. Reliance Finance Ltd.	13,606,500	50,000,000
25. Union Capital Ltd.	-	10,000,000
26. Fearest Finance & Investment	-	20,000,000
27. BD Finance & Investment	18,000,000	10,000,000
	689,820,673	1,046,390,035

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

		Amount in Taka	
		31.12.2015	31.12.2014
16.02 STD Accounts with Bank			
i) IPO Lead Bank Accounts			
City Bank Principal Br. HVT		8,951,567	9,045,948
City Bank Principal Br. USD		478,232	478,232
City Bank principal Br. GBP		35,011	35,011
City Bank Principal Br.Euro		5,001	5,001
		9,469,811	9,564,192
ii) Other STD Accounts			
		(1,965,642)	129,852,543
		7,504,169	139,416,735
16.03 BO Accounts:			
BD Sunlife Securities Ltd.		4,632,258	70,014
CMSL		790	(710)
Synthia Securities Ltd.		3,474,548	5,463
Multi Securities Ltd.		12,202,518	3,721,933
		20,310,114	3,796,700
17.00 Land and Building			
Opening Balance at Cost		123,574,895	73,015,175
(+) Addition during this year		435,730,389	-
(+) Appreciation for Revaluation		-	50,559,720
		559,305,284	123,574,895
Depreciation			
	accumulated at beginning	56,457,300	45,165,840
	for the year	11,291,460	11,291,460
(-) Adjustment of Dep.		-	-
	accumulated at ending	67,748,760	56,457,300
Written Down Value		491,556,524	67,117,595
(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)			
18.00 Other Fixed Assets			
Opening Balance at Cost		318,522,796	261,517,915
(+) Addition during this year		41,296,697	57,004,881
(-) Disposal		5,210,000	-
		354,609,493	318,522,796
Depreciation			
	accumulated at beginning	207,500,061	174,799,187
	for the year	32,844,390	32,700,874
(-) Adjustment of Dep.		4,574,500	-
	accumulated at ending	235,769,951	207,500,061
Written Down Value		118,839,542	111,022,735

(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)

		Amount in Taka	
		2015	2014
18.a	Consolidated Other Fixed Assets		
	Opening Balance at Cost	326,579,578	268,144,240
	(+) Addition during the year:	43,464,604	58,435,338
	(-) Disposal of Fixed Assets	5,210,000	-
		364,834,182	326,579,578
	Depreciation		
	Accumulated at beginning	208,343,880	174,799,187
	for the year	34,026,070	33,544,693
	(-) Adjustments of Depreciaton	4,574,500	
		237,795,450	208,343,880
	Written down Value	127,038,732	118,235,699
19.00	Deferred Expenses		
	Opening Balance	8,940,570	10,880,770
	"Less : Wirrtten of during the year	1,940,200	1,940,200
		7,000,370	8,940,570

The amount represents excess amount paid for purchasing Bangladesh Government Treasure Bond (BGTB) during the 2010.

		Amount in Taka		
		2015	2014	
20.00 Gross Premium Income				
First Year Premium (Note-20.01)		815,664,103	611,165,783	
Renewal Premium (Note-20.02)		827,444,602	844,893,934	
Group Insurance Premium		9,879,839	1,061,653	
		1,652,988,544	1,457,121,370	
20.01 First Year Premium	Gross Premium	RI Premium	Net Premium 2015	Net premium 2014
Ekok Bima Premium	191,480,921	1,730,571	189,750,350	144,492,813
Ganamukhi Bima Premium	148,997,085	-	148,997,085	139,835,407
Is.Ekok Bima Premium	133,892,546	-	133,892,546	95,393,011
Is.Asaan Bima Premium	122,221,192	-	122,221,192	79,353,884
Lokomukhi Bima Premium	125,616,775	-	125,616,775	62,246,228
Adarsha Bima Premium	93,455,584	-	93,455,584	89,190,590
Sub-Total:	815,664,103	1,730,571	813,933,532	610,511,933
20.02 Renewal Premium	Gross Premium	RI Premium	Net Premium 2015	Net Premium 2014
Ekok Bima Premium	182,451,507	-	182,451,507	192,708,292
Ganamukhi Bima Premium	180,524,204	-	180,524,204	162,664,078
Is.Ekok Bima Premium	133,835,656	-	133,835,656	136,537,860
Is.Asaan Bima Premium	156,234,104	-	156,234,104	164,117,551
Lokomukhi Bima Premium	132,097,480	-	132,097,480	157,698,294
Adarsha Bima Premium	42,301,651	-	42,301,651	31,167,859
Sub-Total	827,444,602	-	827,444,602	844,893,934
Group Insurance Premium	9,879,839	-	9,879,839	1,061,653
Grand Total	1,652,988,544	1,730,571	1,651,257,973	1,456,467,520
21.00 INTEREST & DIVIDEND				
Interest Realized (Note-21.01)			128,455,188	129,025,552
Interest Accrued (Note-21.02)			66,254,128	89,490,967
Dividend Income			3,014,504	2,314,878
			197,723,820	220,831,397
21.01 Interest Realized				
Bangladesh Govt. Treasury Bonds			80,118,612	23,551,927
Fixed Deposit with Bank			48,498,042	82,860,799
On STD			2,057,459	29,985,075
Interest on BD Sunlife Securities Ltd.			1,763,020	-
Interest on policy Loan			-	151,288
Interest on SOD			(3,981,945)	(7,523,537)
			128,455,188	129,025,552
21.02 Interest Accrued				
Fixed Deposits with Bank			39,736,015	63,538,498
Bangladesh Govt. Treasury Bond with Bank			26,518,113	25,952,469
			66,254,128	89,490,967
Fixed Deposits with Bank			39,736,015	63,538,498
Bangladesh Govt. Treasury Bond with Bank			26,518,113	25,952,469
			66,254,128	89,490,967

	Amount in Taka	
	2015	2014
22.00 Other Income		
Fine, Alteration fee, Late fee & Re-writing fee etc.	147,241	90,547
Old Material Sale	96,335	42,450
Interest on Policy Loan	302,123	-
Leave without Pay	-	104,358
Servicing Charges	9,797	10,658
Sale of Tender Schedule	13,000	7,000
Discount on BGTB	-	117,190
Sale of old Assets	1,744,500	
Miscellaneous Receipts	44,566	343,942
	2,357,562	716,145
22.a Other Income		
Fine, Alteration fee, Late fee & Re-writing fee etc.	147,241	90,547
Old Material Sale	96,335	42,450
Interest on Policy Loan	302,123	-
Leave without Pay	-	104,358
Servicing Charges	9,797	10,658
Sale of Tender Schedule	13,000	7,000
Discount on BGTB	-	117,190
Sale of Old Assets	1,744,500	-
Gain on Sale of Share	165,890	-
IPO Service Charge	86,685	-
Cheque Dishonor Charges	11,700	9,300
Bank Interest	1,301,912	549,057
Realized Gain from sale of Share	-	245,312
Dividend Income	98,370	105,500
Miscellaneous Receipts	44,566	348,422
	4,022,118	1,629,795

23.00 CLAIMS UNDER POLICIES INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED LESS REINSURANCE

Name of project	Maturity	Death	Survival	Surrender	Others	Total	Total
Ekok Bima	104,199,466	3,675,723	67,182,972	1,303,255	1,984,343	178,345,759	152,470,276
Islamic Ekok Bima	39,298,203	2,679,759	46,933,210	176,319	856,283	89,943,774	83,702,611
Ganamukhi Bima	86,660,212	2,725,606	16,927,186	56,174	311,800	106,680,978	93,236,612
Islamic Asaan Bima	78,946,500	3,913,212	24,409,400		6,349	107,275,461	106,386,626
Lokomukhi Bima	93,627,929	4,330,684	11,701,120	-	-	109,659,733	82,543,057
Adrasha Bima	-	495,069	17,363,486	113,765		17,972,320	15,992,743
Total	402,732,310	17,820,053	184,517,374	1,649,513	3,158,775	609,878,025	534,331,925

24.00 Income Tax

Tax expenses Income Year : 2012	-	28,303,193
Tax Expenses Income Year : 2013	11,731,744	-
	11,731,744	28,303,193

The amount represents income tax expenditure for the year 2012 & 2013. which was under appeal.

24.a Income Tax

Tax expenses Income Year : 2012	-	28,303,193
Tax Expenses Income Year : 2013	11,731,744	-
Income Tax Provision BD Sunlife Securities Ltd	3,692,992	1,636,018
	15,424,736	29,939,211

Amount in Taka	
2015	2014

25.00 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available for the company under any contact as on 31.12. 2015 except overdraft for Tk. 6.22 crore and other than trade credit available in the ordinary course of business.

26.00 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.

27.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

i) Number of employees drawing salary above Tk 3,000 Per month	1,515	1,517
ii) Number of employees drawing salary below Tk 3,000 Per month	212	954
	<u>1,727</u>	<u>2,471</u>

28.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS

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

Amount in Taka

	2015		2014	
	Directors	Officers	Directors	Officers
Board Meeting Fees	515,000	-	471,500	-
Basic Salary	-	154,377,660	-	101,487,044
Other Allowances	-	154,377,660	-	101,487,044
	<u>515,000</u>	<u>308,755,320</u>	<u>471,500</u>	<u>202,974,088</u>

29.00 Related Party Disclosure under IAS-24

During the year ended on December 31, 2015, Company entered into a transaction with related party in the normal course of business. The names of the related parties, nature of these transactions and amount thereof have been set out below in accordance with the provisions of BAS 24-“Related Party Disclosures”.

SI.No.	Name of the Related Party	Position/Relation	Purpose	Amount paid during this year	Balance at the end December 31, 2015	Year-2014
1	Zahid Maleque	Director	Rent	18,113,808	-	18,113,808
2	Rubina Hamid	Chairperson	Remuneration	480,000	-	480,000
3	Sabana Maleque	Director	Remuneration	300,000	-	300,000
4	Rahat Real Estate Ltd	Common Director	Flat Purchase	3,799,999	64,503,912	60,703,913
5	BD Sunlife Securities Ltd.	Subsidiaries	Loan	-	25,000,000	25,000,000
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	-	17,325,000	17,325,000
7	BD Foods & Beverage Ltd.	Common Director	Share Money Deposit	9,900,000	86,200,000	76,300,000
Total:				32,593,807	193,028,912	198,222,721

30.00 SUBSEQUENT EVENT (BAS-10)

The Board of Director in its meeting held on 28.07.2016 recommended stock Dividend of 0 % for year 2015 subject to approved by the shareholders in Annual General Meeting 2016.

(a) There is no other significant event that has occurred between the reporting date.