

o/c

First Quarter Financial Statement

For the First Quarter Ended 31st March 2020



Devoted to enrich your life
Wherever you are

Sunlife Insurance Company Limited

Head Office: 29 BTA Tower (6th Floor), Road No 17, Kemal Ataturk Avenue,
Banani, Dhaka -1213.

SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Position

As at March 31, 2020

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.03.2020	31.12.2019
<u>SHAREHOLDERS' CAPITAL</u>	05	<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 3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<u>BALANCE OF FUND & ACCOUNTS</u>			
Life Insurance Fund	06	1,868,253,502	1,921,456,192
Flat Re-valuation Reserve (BTA)	07	11,881,536	12,134,334
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	4,007,782	8,015,564
Sundry Creditors	09	175,698,769	245,699,027
Total		<u><u>2,417,448,489</u></u>	<u><u>2,544,912,017</u></u>

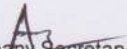
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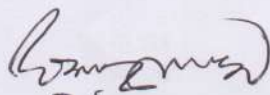
SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Position
As at March 31, 2020

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.03.2020	31.12.2019
LOAN			
Policy Loan	10	4,306,670	4,256,525
INVESTMENTS (AT COST)			
Bangladesh Govt. Treasury Bond	11	47,500,000	67,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		353,012,936	363,013,194
		415,512,936	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
OUTSTANDING PREMIUM	12	(2,156,568)	(2,582,250)
	13	49,449,750	319,447,192
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	10,602,969	18,602,981
ADVANCE, LOAN & DEPOSITS	15	299,921,857	219,921,379
CASH AND BANK BALANCES			
On Fixed Deposits with Bank	16	333,614,432	393,613,976
On STD Account with Bank		230,670,407	140,544,551
On Current Account with Bank		342,167,396	296,998,838
BO Accounts Balances		150,834	150,834
Cash in Hand		378,097	380,655
		906,981,166	831,688,854
OTHER ACCOUNTS			
Land & Building	17	590,274,609	570,274,609
Other Fixed Assets (At cost less depreciation)	18	134,119,470	129,099,323
Deferred Expenses	19	-	-
Stamps, Printing & Stationery		8,435,630	8,690,210
	Total	2,417,448,489	2,544,912,017

The accompanying notes 1 to 28 form is an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer (C.C.)



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,921,456,192	2,408,602,367
PREMIUM LESS REINSURANCE	20		
First year Premium (Ekok)		11,672,934	11,940,714
First year Premium (GM)		11,328,996	11,588,887
First year Premium (Is Ekok)		8,062,528	8,247,485
First year Premium (Is Asaan)		8,065,824	8,250,856
First year Premium (LM)		10,623,221	10,866,921
First year Premium (Adarsha)		17,718,008	18,124,464
		67,471,511	69,019,326
Renewal Premium (Ekok)		21,661,499	23,118,406
Renewal Premium (GM)		12,050,188	12,860,659
Renewal Premium (Is Ekok)		14,536,505	15,514,200
Renewal Premium (Is Asaan)		11,236,127	11,991,846
Renewal Premium (LM)		9,183,535	9,801,200
Renewal Premium (Adarsha)		15,098,170	16,113,641
		83,766,023	89,399,952
Group Insurance Premium		14,889,028	13,025,830
Gross Premium		166,126,562	171,445,108
Less Re-Insurance Premium		823,126	425,781
Net Premium		165,303,436	171,019,327
Interest, Dividend & Profit/Loss on Share Sale	21	15,236,502	20,804,437
Profit on Associate Co.& Disposal		-	-
Other Income	22	920,530	1,025,748
		2,102,916,660	2,601,451,879
Prior year Adjustment		-	-
	Total	2,102,916,660	2,601,451,879

First year premium, where the maximum premium paying period is			
Single		-	-
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		2,740,514	2,740,514
Seven Years		334,320	250,740
Eight Years		1,403,377	1,052,533
Nine Years		51,753	70,572
Ten Years		24,891,345	24,715,144
Eleven Years		184,263	276,395
Twelve Years or Over (Including throughout life)		37,865,939	39,913,428
		67,471,511	69,019,326

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SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE			
	23		
By Maturity		101,455,912	99,340,038
By Death		2,154,869	2,109,929
By Survival		29,610,511	28,992,981
By Surrender		410,301	401,744
Group Insurance Claim		7,813,061	7,650,118
By Others		75,896	74,313
		141,520,550	138,569,124
EXPENSES OF MANAGEMENT			
Commission :			
a) Commission to Insurance Agents(Less that on Re-Insurance)		22,805,733	31,147,831
b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)		6,432,386	8,734,155
		29,238,119	39,881,986
Salaries etc.(other than to agents and those contained in the allowance and commission)		20,082,574	20,033,576
Traveling and conveyance		8,560,107	7,171,890
Directors' Fees		172,000	129,250
Auditors' Fees		-	-
Medical Fees		112,986	128,878
Actuarial Fees		-	170,192
Insurance Policy Stamps		658,257	718,936
Advertisement and publicity		148,550	390,940
Printing and stationery		882,073	923,151
Legal & Professional Fees		382,331	192,422
Office Rent		7,140,503	7,123,378
Bank Charges		173,455	267,097
Repairs & Maintenance on Others		1,158,040	1,354,317
Car Repair & Maintenance		1,947,195	1,891,703
Car Fuel Expenses		2,103,837	2,125,002
Corporate Social responsibility		45,097	47,200
Papers & Periodicals		19,036	18,291
Telephone, Mobile,Internet and Fax etc.		887,640	965,071
Training & Recruitment Exp.		18,693	18,500
Fees, Subscription and Donation		65,486	134,036
		44,557,858	43,803,829

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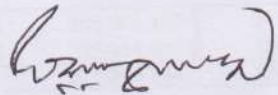
SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the period first quarter ended March 31, 2020

Particulars	Note	Amount in Taka	
		31.03.2020	31.03.2019
	B/F	44,557,858	43,803,829
Entertainment		445,648	472,793
Insurance Premium (General)		16,226	67,721
Postage & Telegrams		74,559	67,290
Business Development Expenses		6,355,299	6,221,913
Company Registration Fees		-	-
Forms & Stamps		44,592	51,105
Gas Water & Electricity		859,050	757,791
Group Insurance Premium		148,964	148,525
Share Transfer, Listing & Membership fees (CDBL)		106,607	22,296
Contribution to Employees P.F		518,027	795,953
Other expenses		38,305	64,575
		53,165,136	52,473,791
Other Expenses:			
Depreciation on Fixed Assets		10,481,719	12,219,523
Fair Value Change Accounts		257,634	258,741
		234,663,158	243,403,165
		-	-
Stock Dividend		-	-
Balance of fund at the end of the year		1,868,253,502	2,358,048,714

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer (C.C)



SUNLIFE INSURANCE COMPANY LIMITED
Cash Flow Statement
For the first quarter ended March 31, 2020

Particulars	Amount in Taka	
	31.03.2020	31.03.2019
Cash Flow From Operating Activities		
Collection from Premium	435,300,878	478,366,671
Other Income Received	920,530	1,025,748
Payment for Claim	(145,528,332)	(140,441,540)
Payment for Re-insurance, Management Exps. & Others	(162,406,567)	(90,623,753)
Net Cash from Operating Activities	128,286,509	248,327,127
Cash Flow From Investing Activity		
Investment Made	89,999,802	
Acquisition of Fixed Assets	(35,754,665)	(67,472,370)
Loan Against Policies Paid	(50,146)	(206,130)
Other Loan realized/ Paid	(80,426,159)	(86,353,039)
Interest & Dividend Received	23,236,514	33,751,252
Net Cash used in investing activities	(2,994,653)	(120,280,286)
Cash Flow From Financing Activities		
Payment of Refund Warrant to the Unsuccessful share applicant	-	-
Long Term Loan	10,000,000	-
Net Cash from Financing Activities	10,000,000	-
Net increase/decrease in cash and cash equivalents	135,291,856	128,046,841
Cash and cash equivalents at the beginning of the period	438,074,878	428,703,277
Cash and cash equivalents at the end of the period	573,366,734	556,750,118
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	906,981,166	942,848,005
Less: Investment as FDR with Banks	333,614,432	386,097,887
	573,366,734	556,750,118

The accompanying notes 1 to 28 form is an integral part of the financial statements.

Net operating Cash flow Per Share (NOCFPS)

3.59

6.94

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

DMD & CFO

Chief Executive Officer(C.C)



RECONCILIATION OF LIFE FUND GENERATE TO CASH FLOW FROM OPERATIONS

As at March 31, 2020

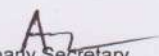
<u>Particulars</u>	<u>Amount in Taka</u>
Fund Increase/ Decrease	(53,202,690)
Investment Income	(15,236,502)
Depreciation Charges during the period	10,481,719
Decrease in Inventories	254,580
Decrease in outstanding Premium	269,997,442
Decrease in Sundry creditors	(80,000,258)
Decrease in Estimated liabilities in-respect of outstanding Claim	(4,007,782)
Cash generated from operations	128,286,509




SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at March 31, 2020

	Amount in Taka	
	31.03.2020	31.12.2019
ASSETS		
Loan on Insurer's Policies within their Surrender Value	4,306,670	4,256,525
Investments	415,512,936	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(2,156,568)	(2,582,250)
Outstanding Premium	49,449,750	319,447,192
Interest & Dividend accruing but not due	10,602,969	18,602,981
Advance, Loans & Deposits	299,921,857	219,921,379
Cash & Bank Balance	906,981,166	831,688,854
Fixed Assets (at cost less depreciation)	724,394,079	699,373,932
Deffered Expenses	-	-
Stamps, Printing and Stationery in hand	8,435,630	8,690,210
	2,417,448,489	2,544,912,017
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	4,007,782	8,015,564
Re-valuation reserve Flat (BTA)	11,881,536	12,134,334
Sundry Creditors	175,698,769	245,699,027
	Total	Total
	191,588,087	265,848,925
Gross Fund (Assets minus Liabilities)	2,225,860,402	2,279,063,092
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	1,868,253,502	1,921,456,192

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


Company Secretary


DMD & CFO



Chief Executive Officer(C.C)



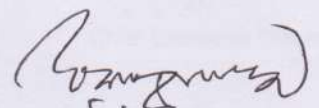
SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at March 31, 2020

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	4,306,670	4,306,670	Realizable Value
3	Investment in Shares	353,012,936	313,357,713	Fair Value
4	Bangladesh Govt. Treasury Bond	47,500,000	47,500,000	At Cost
5	Fixed Deposits with Bank	333,614,432	333,614,432	Realizable Value
6	Cash in hand and STD & Current Accounts	573,366,734	573,366,734	Realizable Value
7	Interest, Dividends & Rent accrued but not due	10,602,969	10,602,969	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(2,156,568)	(2,156,568)	Realizable Value
9	Outstanding Premium	49,449,750	49,449,750	Realizable Value
10	Advance, loan & Deposits	299,921,857	299,921,857	Realizable Value
11	Fixed Assets (at cost less depreciation)	724,394,079	724,394,079	WDV
12	Stamps, Printing and Stationery in hand	8,435,630	8,435,630	At Cost
		2,417,448,489	2,377,793,266	

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer (C.C.)



Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at March 31, 2020

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2020	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 March 2020	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd


Statement of Changes in Equity

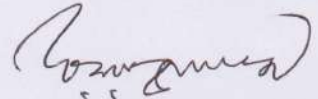
As at December 31, 2019

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2019	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2019	357,606,900	-	-	-	-	357,606,900

The accompanying notes 1 to 28 form an integral part of the financial statements.


Company Secretary


DMD & CFO


Chief Executive Officer (C.C)



Sunlife Insurance Company Limited
Notes to the Financial Statements
For the period first quarter ended March 31, 2020

1.1 Company and It's Activities:

1.1.1 Legal Status of Reporting Entity

The company is a public company limited by shares which came into operation on 30.05.2000 (License No. CCI-13/08/99-1075 dated 30.05.2000 of CCI & Incorporation No. C-39753(1721)2000 dated 31.03.2000) with an Authorized Share Capital of Tk 20 Crore divided into 20,00,000 Ordinary shares of Tk.100 each, of were issued and fully paid in cash by the Sponsors/ Directors. The company raised its 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 3,57,60,690 ordinary shares of Tk. 10 each were issued and fully paid up.

1.1.2 Subsidiary to Associate Company

The Company was 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 Board of Director sold 30% share of BD Sunlife Securities Ltd. Because of that, BD Sunlife Securities Ltd. was an Associate Company. Further the Board of director sold the remaining entire 35% Shares of BD Sunlife Securities Ltd. but Shares transfer formalities not yet completed. On the other hand BD Thai Food and Beverage Ltd. was an Associate Company but the company raised it's share capital through private Placement and now it is not an Associate Company of Sunlife Insurance Company Limited.

1.1.3 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.

2.1 Basis of Preparation and Significant Accounting Policies

2.1.1 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.

2.1.2 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 Act, rules & regulations.
- 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 Measurement

The financial statements have been prepared on historical cost basis except for financial instruments at fair value through profit or loss measured at fair value.

2.4 Functional and presentation currency and level of precision

The financial statements are presented in Bangladesh Taka (Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

2.5 Foreign Currency

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

2.6 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.

2.7 Financial Instruments

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

2.8 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For 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.



2.09 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 declaration of dividends.

2.10 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 2017 to 31 December 2018.

2.11 Comparative Information

Comparative information have been disclosed in respect of the year 2016 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.

2.12 Impairment

In accordance with the provisions of BAS 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 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.

2.14 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 not interest bearing and are stated at their nominal value.

2.15 Approval of Financial Statement

The financial statements were approved by the Board of Directors on 30/07/2019.

2.16 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-28 to the financial statements.

3.00 Significant Accounting Policies

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



3.1 Revenue Recognition

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 life revenue 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	2%
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" life revenue 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 Investment of BGTB, 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. Company also provided Group Insurance facilities of the employees.
- 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 was prepared combining the financial statements of the parents (the company) and its subsidiary line by line by adding together like items of assets,liabilities,equity,income and expenses of year 2016. All the intra group balances, transactions, income and expenses was eliminated in full of 2016. During reporting period it has become an associate from Subsidiary because of selling of shares of BD Sunlife Securities Ltd.
(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. 165,303,436 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	11,672,934	21,661,499	33,334,433
Ganomukhi Bima	11,328,996	12,050,188	23,379,184
Islami Ekok Bima	8,062,528	14,536,505	19,301,951
Is. Asaan Bima	8,065,824	11,236,127	19,806,756
Lokomukhi Bima	10,623,221	9,183,535	32,816,178
Adarsha Bima	17,,718,008	15,098,170	14,889,028
Group Insurance	14,889,028	-	14,889,028
Gross Premium	82,360,539	83,766,023	166,126,562
Less: Re-Insurance Premium	823,126	-	823,562
Net Premium	81,537,413	83,766,023	165,303,436

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk 82,403,255 which is 49.60% of gross premium.



Amount in Taka	
31.03.2020	31.12.19

5.00 SHARE CAPITAL:

5.01 Authorized Capital:

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

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

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

357,606,900	357,606,900
-------------	-------------

5.03 The position of share holders as at March 31, 2020 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	145,903,615	40.80%
General Public	118,224,841	33.06%
Institutions	93,478,444	26.14%
Total:	357,606,900	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
18th	Stock	2%	701,190	7,011,900	2017

6.00 LIFE INSURANCE FUND

Balance as on January 01, 2020

1,921,456,192	2,408,602,367
---------------	---------------

Add : Life fund Generate during the year

(53,202,690)	(487,146,175)
--------------	---------------

Balance as on 31.03.2020

1,868,253,502	1,921,456,192
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This consists of the accumulated balance of Life Insurance Fund up to March 31, 2020.

7.00 Re-Valuation Reserve

The amount is made up as follows:

Revaluation Reserve Original Balance

50,559,720	50,559,720
------------	------------

Add : Revaluation made during the year

-	-
50,559,720	50,559,720

Less: Accumulated Depreciation on original cost

38,678,185	38,425,386
------------	------------

11,881,536	12,134,334
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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.



Amount in Taka	
31.03.2020	31.12.19

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

The above amount has been arrived at as under :

Death Claim:

Ekok Bima	1,299,762	2,460,007
Islami Ekok Bima	659,154	1,204,943
Gonomukhi Bima	965,626	2,291,522
Lokomukhi Bima	853,325	1,829,177
Islami Asan Bima	114,915	114,915
Adarsha Bia	-	-
Urban Bima	115,000	115,000
	<u>4,007,782</u>	<u>8,015,564</u>

9.00 SUNDRY CREDITORS:

Medicclaim Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 09.01)	410,000	582,500
Agents License fees	3,269,284	3,269,284
Employer of agents License fees	2,311,096	2,311,096
Tax & VAT deduction at source	28,870,167	31,415,956
Income Tax deducted against Insurance Comm.	28,904,199	33,904,568
Accrued Expenses (Provision for exp.)	6,034,366	6,493,149
Security Money	445,550	445,550
Staff Premium Payable	155,654	155,654
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	8,558,993	9,085,782
Lease Liability A/C (Notes no.09.02)	1,863,286	2,971,690
Share Application Money Refundable	8,760,630	8,760,630
Provision for IPO Expenses	338,968	338,968
all creditors Mohakhali Project	206,412	206,412
Short Term Loan (Notes no 9.03)	-	65,000,000
Long Term Loan (Notes: 09.04)	30,000,000	20,000,000
Fair Value Change Accounts (Notes no 09.05)	39,655,223	39,397,589
Other Creditors (Notes - 09.06)	11,610,223	17,055,481
	<u>175,698,769</u>	<u>245,699,027</u>

9.01 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 2018	-	-
Statutory Audit Fees 2019	-	172,500
	<u>410,000</u>	<u>582,500</u>

9.02 Lease Liability

LankaBangla Finance Ltd.	1,863,286	2,971,690
	<u>1,863,286</u>	<u>2,971,690</u>



		Amount in Taka	
		31.03.2020	31.12.19
9.03 Short Term Loan			
Rahat Real Estate Ltd.		-	65,000,000
The above short loan has been fully paid Subsequently.			
9.04 Long Term Loan (Mohakhali Project)			
South Bangla Agriculture Commerce Bank Ltd.		30,000,000	20,000,000
The above long loan has been fully paid Subsequently.			
9.05 Fair Value Change Account			
During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 39,397,589 for unrealized loss due to decrease of market value of existing shares as at 31 December, 2018. The amount was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2012, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares)			
Opening Balances		39,397,589	37,336,515
Add: Provision during the year		257,634	2,061,074
		<u>39,655,223</u>	<u>39,397,589</u>
Less: Adjusted during the year		-	-
Closing Balances		<u>39,655,223</u>	<u>39,397,589</u>
9.06 Other Creditors			
Provident fund Loan & Interest		7,744,709	7,744,709
Others		3,865,514	9,310,772
		<u>11,610,223</u>	<u>17,055,481</u>
As per company's Income Tax computation, no tax has been arose during the Assessment year 2020-2021 and hence no provision for Income Tax has been made for this year.			
10.00 Policy Loan			
Opening Balances		4,256,525	4,020,459
Add: Addintion during the year		176,503	512,000
		<u>4,433,028</u>	<u>4,532,459</u>
Less: Realize during the year		126,358	275,934
Closing Balances		<u>4,306,670</u>	<u>4,256,525</u>
The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.			
11.00 INVESTMENT (AT COST)			
Bangladesh Government Treasury Bond		47,500,000	67,500,000
Statutory Deposit With Bangladesh Bank		15,000,000	15,000,000
Investment in shares of Publicly Traded Shares (Note-12.01)		55,045,653	65,045,911
Investment in shares of Non-Listed Shares (Note-12.02)		285,920	285,920
Investment in Associate Company (Note: 12.03)		145,334,930	145,334,930
Share Money Deposit (Note: 12.04)		152,346,433	152,346,433
		<u>415,512,936</u>	<u>445,513,194</u>
11.01 Investment in Publicly Traded Share			
Name of Securities House:			
BD Sunlife Securities Limited		51,643,595	75,471,081
AB Investments Limited		2,312,293	2,312,293
IPO Application through DSE		1,089,766	1,753,935
		<u>55,045,653</u>	<u>79,537,308</u>

(Details of Investment in Public Traded Share has been shown in Annexure-2)



	Amount in Taka	
	31.03.2020	31.12.19
11.02 Investment in Non-Listed Company		
ICAB AMCL ISLAMIC unit Fund	285,920	285,920
	<u>285,920</u>	<u>285,920</u>
11.03 Investment in the following Company		
BD Sunlife Securities Ltd. *	34,650,000	34,650,000
BD Thai Food & Beverage	110,684,930	110,684,930
	<u>145,334,930</u>	<u>145,334,930</u>
11.04 Share Money Deposit		
Farr Ceramic Ltd.	17,500,000	17,500,000
BD Thai Food & Beverage Ltd.	17,025,000	17,025,000
Un realized Profit (BD Thai Food & Beverage Ltd.)	17,963,741	17,963,741
BD Sunlife Securities Ltd. *(Subsidiary)	99,857,692	99,857,692
	<u>152,346,433</u>	<u>152,346,433</u>

* It represent the amount paid to Dhaka Stock Exchange Ltd. (DSE) TREC Acquisition Cost in this name of the subsidiary of Insurance Development Regulatory Authority (IDRA) has allowed/ permitted to form this subsidiary vide its IDRA/Life 4183/2012-1567.

Share money deposit BD Thai Food & Beverage Tk. 34,988,741, was shown in 2018. The amount are consolidated Tk. 17,025,000 is Share money deposit & Tk17,963,741 is unrealized profit . The figure are segregated in this year .

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

Ordinary Life (Note- 7.01)	501,132	501,132
Takaful Life (Note- 7.02)	258,827	258,827
New Project (Note- 7.03)	174,797	174,797
Group Re-Insurance (note-7.04)	1,221,812	1,647,494
	<u>2,156,568</u>	<u>2,582,250</u>
12.01 Ordinary Life		
Opening Balance	501,132	501,132
Add: Premium on Re-insurance	-	-
Add: Exp. Refunds	-	-
	<u>501,132</u>	<u>501,132</u>
Less: Commission on Re-insurance	-	-
	<u>501,132</u>	<u>501,132</u>
12.02 Takaful Life		
Opening Balance	258,827	258,827
Add: Premium on Re-insurance	-	-
	<u>258,827</u>	<u>258,827</u>
Less: Commission on Re-insurance	-	-
	<u>258,827</u>	<u>258,827</u>
12.03 New Project		
Opening Balance	174,797	174,797
Add: Premium on Re-insurance	-	-
Add: Exp. Refund	-	-
	<u>174,797</u>	<u>174,797</u>
Less: Commission on Re-insurance	-	-
	<u>174,797</u>	<u>174,797</u>



		Amount in Taka	
		31.03.2020	31.12.19
12.04 Group Re-Insurance			
Opening Balance		1,647,494	(1,052,263)
Add: Premium on Re-insurance		841,850	2,841,850
		2,489,344	1,789,587
Less: Commission on Re-insurance/Claim		1,267,532	142,093
		<u>1,221,812</u>	<u>1,647,494</u>
13.00 OUTSTANDING PREMIUM			
Opening Balances		319,447,192	356,187,315
Add: Addition during the year		166,126,562	810,313,613
		485,573,754	1,166,500,928
Less: Realize during the year		436,124,004	847,053,736
Closing Balances		<u>49,449,750</u>	<u>319,447,192</u>
<p>The above amount represents premium receivable from policy holders. which has been fully realized subsequently.</p>			
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)		9,871,197	15,695,444
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)		731,772	2,907,537
		<u>10,602,969</u>	<u>18,602,981</u>
14.01 Interest On Fixed Deposits With Bank			
Opening Balance as on 01.01.2019		15,695,444	15,263,928
Add: Addition during the year		7,254,678	35,120,676
		22,950,122	50,384,604
Less: Received during the year		13,078,925	34,689,160
		<u>9,871,197</u>	<u>15,695,444</u>
14.02 Interest On BGTB			
Opening Balance as on 01.01.2019		2,907,537	10,629,702
Add: Addition during the year		2,036,458	20,367,437
		4,943,995	30,997,139
Less: Received during the year		4,212,223	28,089,602
		<u>731,772</u>	<u>2,907,537</u>
15.00 ADVANCES, LOANS AND DEPOSITS			
Loans against Assets Procurement (Note: 15.01)		5,074,256	4,881,417
Loan to Inter Company (Note: 15.02)		1,000,000	1,000,000
Advance Office Rent (Note: 15.03)		34,376,081	33,091,836
Advance Income Tax		69,501,625	60,001,872
Advance Against Salary		9,866,553	9,611,764
Advance Floor Sales (Notes 15.04)		(25,721,807)	(25,721,807)
Other Advances (Note: 15.05)		205,825,149	137,056,297
		<u>299,921,857</u>	<u>219,921,379</u>



		Amount in Taka	
		31.03.2020	31.12.19
15.01 Loans against Assets Procurement			
Motor cycle Loan		4,639,951	4,381,210
Bi-cycle Loan		386,671	452,573
Mobile Purchase Loan		47,634	47,634
		5,074,256	4,881,417
15.02 Loan to Inter Company			
BD Foods and Beverage Ltd.		1,000,000	1,000,000
		1,000,000	1,000,000
15.03 Advances Offices Rent			
Opening Balance as on 01.01.2019		33,091,836	33,050,192
Add : Paid during the period		1,284,245	2,603,179
		34,376,081	35,653,371
Less : Adjusted during the period		-	2,561,535
		34,376,081	33,091,836
15.04 Advances Floor Purchases/Sales			
Opening Balance as on 01.01.2019		(25,721,807)	70,681,425
Add : Paid during the period		-	-
		(25,721,807)	70,681,425
Less Realized against Manikgonj floor		-	17,363,012
Less: Received against BTA Tower Floor sale		-	79,040,220
		(25,721,807)	(25,721,807)
15.05 Other Advances			
The above balance is made up as under :			
01. Advance against printing stationary Expenses		1,996,530	1,996,530
02. Advance against TA/DA		4,445,539	4,419,750
03. Advance against Dev, Meeting Exp./Bonus		47,813,354	12,813,096
04. Advance against Furniture Purchase		4,562,707	4,562,707
05. Advance against Commission/ Release		77,957,849	72,157,725
06. Advance against Vehicle repairs		5,571,795	5,071,795
07. Advance against Office Equipment		1,362,755	1,362,755
08. Receivable from Buyer		922,323	922,323
09. Advance against Sale of Assets		6,291,200	6,291,200
10. Advance against Vehicle Purchases		2,714,901	2,714,901
11. Unsettled Prium Receipts (PR)		103,561,846	91,119,165
13. Advances against Software & Data Processing		825,000	825,000
14. Advances against Advertisement		1,075,149	1,075,149
15. Advances stamp in hand		70,220	70,220
16. Advances against Training Expenses		842,500	842,500
17. Advance against Garage Rent		2,721,924	2,721,924
18. Advances against Air Condition		1,000,000	1,000,000
19. Advances against Security Money		400,000	400,000
20. Advances against Legal & Professional fees		113,900	113,900
21. Advance against Entertainment		575,903	575,903
22. Advance against Picnic		1,686,727	1,686,727
23. Advance against Cookeries		13,850	13,850



	Amount in Taka	
	31.03.20	31.12.19
24. Advance against Tax Token	337,936	337,936
25. Advance against Office Maintenances	356,646	356,646
26. Advance against Electric goods	388,497	388,497
27. Advance against Vehicle Fuel	290,733	290,733
28. Advance against ISO Certification	52,500	52,500
29. Advance against Survival Benefits	-	-
30. Advance against Internet Bill	2,006,496	2,006,496
31. Advance against Office Decoration	2,299,260	2,299,260
32. Advance against Software Purchases	935,000	935,000
33. Advance against Prize and Awards	2,302,705	2,302,705
34. Advance against Insurance Car	204,099	204,099
35. Advance against Computer purchases	1,437,490	1,437,490
36. Interest Receivable BD Sunlife Securities	1,678,938	1,678,938
37. Receivable from BD Sunlife Securities Ltd.	5,761,631	5,761,631
38. Advance against Share sale of BD Sunlife Securities Ltd.	(125,527,656)	(125,527,656)
39. Advance against Sales Promotion	2,638,657	2,638,657
40. Inter project Accounts	33,137,611	18,137,611
41. Advance T & T	366,250	366,250
42. BAPLAC Security	50,000	50,000
43. all Advance Mohakhali Project	5,808,566	5,808,566
43. Others	4,773,818	4,773,818
	205,825,149	137,056,297
16.00 Fixed Deposits with Bank (Note 16.01)	333,614,432	393,613,977
STD Account with Bank (Note 16.02)	230,670,407	140,544,551
Current Account with Bank	342,167,396	296,998,838
BO Accounts Balances (Notes 16.03)	150,834	150,834
Cash in hand	378,097	380,655
	906,981,166	831,688,854
16.01 Fixed Deposit with Bank	274,662,932	268,804,927
1. Exim Bank Ltd. with Adarsha Bima	20,000,000	87,857,549
2. South Bangla Agriculture & Commerce Bank	10,000,000	10,000,000
3. People Leasing & Investments	-	2,000,000
4. Fas Finance Limited	-	3,000,000
5. Reliance Finance Limited	16,000,000	11,000,000
6. Shajalal Islami Bank Ltd.	2,000,000	-
7. National Bank Ltd.	10,951,500	10,951,500
7. Union Bank Ltd.	333,614,432	393,613,977
(Details of FDR Balance has been shown in Annexure-3)		
16.02 STD Accounts with Bank		
i) IPO Lead Bank Accounts:	12,474,294	12,474,294
City Bank Principal Br. HVT	478,232	478,232
City Bank Principal Br. USD	35,011	35,011
City Bank principal Br. GBP	5,001	5,001
City Bank Principal Br.Euro	12,992,538	12,992,538
	217,677,869	127,552,013
ii) Other STD Accounts	230,670,407	140,544,551



Amount in Taka	
31.09.20	31.12.19

16.03 BO Accounts Balances:		
BD Sunlife Securities Ltd.	125,589	125,589
Synthia Securities Ltd.	6,474	6,474
Multi Securities Ltd.	118	118
AB Investments Ltd.	18,652	18,652
	<u>150,834</u>	<u>150,834</u>
17.00 Land and Building	656,089,705	641,665,704
Opening Balance at Cost	20,564,573	36,954,157
(+) Addition during this year	-	22,530,156
(+) prior Year adjustment	<u>676,654,278</u>	<u>656,089,705</u>
Depreciation	85,815,096	83,556,804
accumulated at beginning	564,573	2,258,292
for the year	-	-
(-) Adjustment of Dep.	<u>86,379,669</u>	<u>85,815,096</u>
accumulated at ending	<u>590,274,609</u>	<u>570,274,609</u>
Written Down Value		
(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)		
18.00 Other Fixed Assets	483,126,948	501,837,702
Opening Balance at Cost	15,249,068	4,785,246
(+) Addition during this year	-	23,496,000
(-) Disposal	<u>498,376,016</u>	<u>483,126,948</u>
Depreciation	354,027,626	336,465,303
accumulated at beginning	10,228,921	40,679,776
for the year	-	23,117,453
(-) Adjustment of Dep.	<u>364,256,546</u>	<u>354,027,626</u>
accumulated at ending	<u>134,119,470</u>	<u>129,099,323</u>
Written Down Value		
(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)		
19.00 Deferred Expenses	-	1,179,770
Opening Balance	-	1,179,770
Less : Wirtten of during the year	<u>-</u>	<u>-</u>



		Amount in Taka			
		31.03.2020	31.03.2019		
20.00	Gross Premium Income				
	First Year Premium (Note-20.01)	67,471,511	69,019,326		
	Renewal Premium (Note-20.02)	83,766,023	89,399,952		
	Group Insurance Premium	14,889,028	13,025,830		
		166,126,562	171,445,108		
20.01	First Year Premium	Gross Premium	RI Premium	Net Premium 31.03.2020	Gross premium 31.03.2019
	Ekok Bima Premium	11,672,934	823,126	10,849,808	11,940,714
	Ganamukhi Bima Premium	11,328,996		11,328,996	11,588,887
	Is.Ekok Bima Premium	8,062,528		8,062,528	8,247,485
	Is.Asaan Bima Premium	8,065,824		8,065,824	8,250,856
	Lokomukhi Bima Premium	10,623,221		10,623,221	10,866,921
	Adarsha Bima Premium	17,718,008		17,718,008	18,124,464
	Sub-Total:	67,471,511	823,126	66,648,385	69,019,326
20.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 31.03.2020	Gross Premium 31.03.2019
	Ekok Bima Premium	21,661,499		21,661,499	23,118,406
	Ganamukhi Bima Premium	12,050,188	-	12,050,188	12,860,659
	Is.Ekok Bima Premium	14,536,505	-	14,536,505	15,514,200
	Is.Asaan Bima Premium	11,236,127	-	11,236,127	11,991,846
	Lokomukhi Bima Premium	9,183,535	-	9,183,535	9,801,200
	Adarsha Bima Premium	15,098,170	-	15,098,170	16,113,641
	Sub-Total	83,766,023	-	83,766,023	89,399,952
	Group Insurance Premium	14,889,028	-	14,889,028	13,025,830
	Grand Total	166,126,562	823,126	165,303,436	171,445,108
21.00	INTEREST & DIVIDEND				
	Interest Realized (Note-21.01)			4,633,533	6,876,369
	Interest Accrued (Note-21.02)			10,602,969	12,496,815
	Dividend Income			-	1,431,252
				15,236,502	20,804,437
21.01	Interest Realized				
	Bangladesh Govt. Treasury Bonds			1,430,065	2,746,247
	Fixed Deposit with Bank			2,545,232	2,675,723
	On STD			658,236	1,454,399
	Profit /Loss on share Sales			-	-
	Interest on SOD			-	-
				4,633,533	6,876,369
21.02	Interest Accrued				
	Fixed Deposits with Bank			9,871,197	9,589,278
	Bangladesh Govt. Treasury Bond with Bank			731,772	2,907,538
				10,602,969	12,496,815



	Amount in Taka	
	31.03.2020	31.03.2019
22.00 Other Income		
Fine, Alteration fee, Late fee, leave without & Re-writing fee etc.	371,280	926,658
Old Material Sale	266,253	165,700
Interest on Policy Loan	-	-
Servicing Charges	42,503	85,005
Sale of Tender Schedule	8,667	26,000
Diary & Calender Sale	9,267	27,800
Sale of old Assets	-	12,316,450
Premium on BGTB Sales	-	4,268,000
Miscellaneous Receipts (Leave without pay)	222,562	284,141
	920,530	18,099,754

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

Name of project	Maturity	Death	Survival	Surrender	Group & Others	Total	Total
Ekok Bima	21,928,398	868,034	8,918,116	146,148	7,888,957	39,749,653	36,189,934
Islamic Ekok Bima	12,440,788	499,184	6,210,115	141,925	-	19,292,013	20,128,937
Ganamukhi Bima	21,414,881	245,877	2,969,272	46,804	-	24,676,834	23,388,429
Islamic Aqan Bima	19,837,832	238,966	2,219,289	-	-	22,296,086	28,337,642
Lokomukhi Bima	22,655,799	56,199	1,218,436	-	-	23,930,434	18,307,794
Adrasia Bima	3,178,214	246,609	8,075,283	75,424	-	11,575,530	12,216,388
Total	101,455,912	2,154,869	29,610,511	410,301	7,888,957	141,520,550	138,569,124

24.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contract as on 31.03.2020 except Lease Liability 0.18 Crore and other than trade credit available in the ordinary course of business.

25.00 EXPENSES INCURRED IN FOREIGN CURRENCY

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

26.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

i) Number of employees drawing salary above Tk 3,000 Per month	733	733
ii) Number of employees drawing salary below Tk 3,000 Per month	160	160
	893	893

27.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS

27.01 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			
	2019		2019	
	Directors	Officers	Directors	Officers
Board Meeting Fees	688,000	-	688,000	-
Basic Salary	-	10,041,287	-	72,297,266
Other Allowances	-	72,297,266	-	72,297,266
	688,000	82,338,553	688,000	144,594,532

28.00 SUBSEQUENT EVENT (BAS-10)

The Board of Director in its meeting held on 13.08.2020 have not recommended any Dividend for the year 2019 subject to approved by the shareholders in Annual General Meeting 2020.



Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment
As at March 31, 2020

Sl. No	Particulars	At Cost				Depreciation			31.03.20	
		Opening Balance	Addition	prior year adjustment	Total	Rate	Charge during this year	Adjustment of Dep.		Total
Land and Building:										
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	311,775	-	47,701,485	14,653,396
	Flat-Revaluation	50,559,720	-	-	50,559,720	10%	252,799	-	38,678,185	11,881,536
2	Land (Mohakhali)	435,730,389	-	-	435,730,389	0%	-	-	-	435,730,389
3	Land (Khulna)	25,692,079	-	-	25,692,079	0%	-	-	-	25,692,079
4	Building & Cons.	81,752,637	20,564,573	-	102,317,210	-	-	-	-	102,317,210
	Sub-Total:	656,089,705	20,564,573	-	676,654,278		564,573	-	86,379,669	590,274,609
Other Fixed Assets										
1	Furniture & Fixture	99,888,178	1,250,714	-	101,138,892	10%	982,180	-	80,658,265	20,480,628
2	Office Decoration	135,338,543	5,128,137	-	140,466,680	15%	4,692,615	-	79,634,925	60,831,756
3	Vehicles	165,656,853	5,275,752	-	170,932,605	15%	3,196,855	-	135,243,872	35,688,733
4	Computer & Software	43,248,844	859,260	-	44,108,104	15%	730,213	-	35,574,122	8,533,982
5	Air Conditioner	19,318,028	2,471,289	-	21,789,317	15%	270,393	-	16,086,633	5,702,684
6	Office Equipment	16,673,720	263,916	-	16,937,636	15%	318,896	-	14,481,728	2,455,908
7	Telephone Installation	2,623,398	-	-	2,623,398	15%	35,657	-	2,266,444	356,954
8	Water Filter/Vacuum Cleaner etc	379,386	-	-	379,386	15%	2,113	-	310,560	68,826
	Sub-Total:	483,126,949	15,249,068	-	498,376,017		10,228,921	-	364,256,547	134,119,470
	Grand Total:	1,139,216,654	35,813,641	-	1,175,030,295		10,793,494	-	450,636,216	724,394,079

Note: Amount of Depreciation charged to revenue account for the year ended 31 December, 2019 Tk.(10,228,921+564,573)= 10,793,494/- less depreciation on revaluated amount of flat Tk. 252,799/- = Tk. 10,481,719/-

