

Third Quarter Financial Statement

For the Third Quarter Ended 30th September 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 September 30, 2020

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.09.2020	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	1,819,372,899	1,921,456,192
Flat Re-valuation Reserve (BTA)	07	11,375,940	12,134,334
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	6,464,260	8,015,564
Sundry Creditors	09	141,056,421	245,699,027
	Total	<u><u>2,335,876,420</u></u>	<u><u>2,544,912,017</u></u>

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
SUNLIFE INSURANCE COMPANY LIMITED

Statement of Financial Position


As at September 30, 2020

PROPERTIES & ASSETS	Note	Amount in Taka	
		30.09.2020	31.12.2019
LOAN			
Policy Loan	10	4,577,767	4,256,525
INVESTMENTS (AT COST)	11		
Bangladesh Govt. Treasury Bond		32,500,000	67,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		354,789,464	363,013,194
		402,289,464	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	(2,279,266)	(2,582,250)
OUTSTANDING PREMIUM	13	190,251,569	319,447,192
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	15,066,860	18,602,981
ADVANCE, LOAN & DEPOSITS	15	239,921,968	219,921,379
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		337,517,731	393,613,976
On STD Account with Bank		164,050,285	140,544,551
On Current Account with Bank		246,666,332	296,998,838
BO Accounts Balances		1,644,534	150,834
Cash in Hand		332,005	380,655
		750,210,887	831,688,854
OTHER ACCOUNTS			
Land & Building	17	590,774,609	570,274,609
Other Fixed Assets (At cost less depreciation)	18	138,187,709	129,099,323
Stamps, Printing & Stationery		6,874,853	8,690,210
Total		2,335,876,420	2,544,912,017

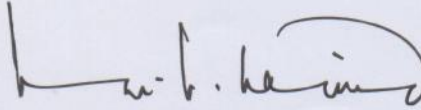
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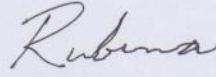

Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the third quarter ended September 30, 2020

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,921,456,192	2,408,602,367	1,813,239,029	2,327,176,716
PREMIUM LESS REINSURANCE	19				
First year Premium (Ekok)		38,087,264	37,970,327	17,842,136	17,283,338
First year Premium (GM)		36,965,040	36,851,549	17,316,426	16,774,093
First year Premium (Is Ekok)		26,306,980	26,226,211	12,323,613	11,937,650
First year Premium (Is Asaan)		26,317,733	26,236,932	12,328,651	11,942,530
First year Premium (LM)		34,662,187	34,555,766	16,237,645	15,729,098
First year Premium (Adarsha)		57,811,552	57,634,058	27,082,060	26,233,878
		220,150,756	219,474,845	103,130,531	99,900,587
Renewal Premium (Ekok)		89,126,102	88,921,427	37,313,802	36,488,969
Renewal Premium (GM)		49,580,425	49,466,565	20,757,490	20,298,639
Renewal Premium (Is Ekok)		59,810,358	59,673,006	25,040,384	24,486,859
Renewal Premium (Is Asaan)		46,230,975	46,124,808	19,355,199	18,927,347
Renewal Premium (LM)		37,785,597	37,698,824	15,819,432	15,469,738
Renewal Premium (Adarsha)		62,121,325	61,978,666	26,007,901	25,432,988
		344,654,782	343,863,296	144,294,207	141,104,539
Group Insurance Premium		39,578,450	39,220,000	7,552,700	4,697,214
Gross Premium		604,383,988	602,558,141	254,977,438	245,702,340
Less Re-Insurance Premium		1,325,783	1,203,586	350,198	533,734
Net Premium		603,058,205	601,354,555	254,627,240	245,168,606
Interest, Dividend & Profit/Loss on Share Sale	20	52,712,762	65,413,312	23,198,455	21,804,437
Fair Value Change Accounts		10,415,375	-	10,415,375	-
Other Income	21	2,925,478	3,562,872	1,788,696	298,976
		2,590,568,012	3,078,933,106	2,103,268,795	2,594,448,735
Prior year Adjustment		-	-	-	-
Total		2,590,568,012	3,078,933,106	2,103,268,795	2,594,448,735

First year premium, where the maximum premium paying period is					
Single		-	-	-	-
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		6,851,286	6,525,034	1,370,257	8,221,543
Seven Years		702,073	557,201	200,592	752,221
Eight Years		3,157,598	2,536,223	1,052,533	3,157,598
Nine Years		116,444	86,254	38,815	116,444
Ten Years		28,601,452	25,132,484	3,401,757	19,593,561
Eleven Years		414,592	368,526	138,197	414,592
Twelve Years or Over (Including throughout		180,307,313	184,269,123	96,898,381	67,644,630
		220,150,756	219,474,845	103,100,531	99,900,587

Continued

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account

For the third quarter ended September 30, 2020

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019

CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE

22

By Maturity		308,429,068	305,308,820	121,787,490	125,898,628
By Death		6,550,868	6,484,595	2,586,701	2,674,019
By Survival		90,016,857	89,106,195	35,544,403	36,744,263
By Surrender		1,247,327	1,234,708	492,524	509,150
Group Insurance Claim		23,751,943	23,511,654	9,378,784	9,695,380
By Others		230,727	228,392	91,106	94,181
		430,226,789	425,874,365	169,881,007	175,615,622

EXPENSES OF MANAGEMENT

Commission :

a) Commission to Insurance Agents(Less that on Re-Insurance)

b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)

		90,024,785	89,660,515	33,745,387	30,635,979
		29,802,453	29,704,997	13,836,154	13,057,051
		119,827,238	119,365,512	47,581,541	43,693,030

Salaries etc.(other than to agents and those contained in the allowance and commission)

Traveling and conveyance

Directors' Fees

Auditors' Fees

Medical Fees

Actuarial Fees

Insurance Policy Stamps

Advertisement and publicity

Printing and stationery

Legal & Professional Fees

Office Rent

Bank Charges

Repairs & Maintenance on Others

Car Repair & Maintenance

Car Fuel Expenses

Corporate Social responsibility

Papers & Periodicals

Telephone, Mobile,Internet and Fax etc.

Training & Recruitment Exp.

Fees, Subscription and Donation

		71,756,719	82,679,333	21,327,961	20,182,653
		28,952,448	28,194,493	5,906,007	4,751,594
		528,000	387,750	184,000	129,250
		172,500	172,500	172,500	172,500
		338,959	386,635	112,986	128,878
		-	583,695	-	243,311
		1,604,502	1,797,339	722,908	1,078,404
		445,649	977,349	148,550	456,096
		2,220,618	2,596,363	697,038	1,211,636
		994,061	721,582	229,399	336,738
		22,847,961	22,082,472	8,566,955	7,360,824
		676,473	1,201,937	329,564	667,743
		3,836,009	5,925,135	1,519,928	3,216,502
		7,910,480	7,448,579	3,691,557	3,714,956
		7,521,216	8,032,506	2,892,776	4,632,503
		101,468	177,000	33,823	82,600
		42,831	68,592	14,277	32,010
		2,884,829	2,494,709	1,109,550	874,768
		56,080	20,900	18,693	2,400
		196,457	703,691	65,486	435,618
		153,087,258	166,652,559	47,743,956	49,710,983

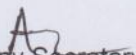
SUNLIFE INSURANCE COMPANY LIMITED

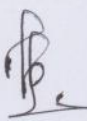
Life Revenue Account

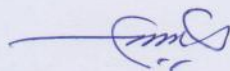
For the third quarter September 30, 2020

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
		153,087,258	166,652,559	47,743,956	49,710,983
Entertainment		1,738,027	1,772,974	846,731	827,388
Insurance Premium (General)		37,279	253,953	15,821	84,651
Postage & Telegrams		209,263	302,804	60,145	100,935
Business Development Expenses		29,124,118	23,057,242	5,216,088	3,791,503
Company Registration Fees		-	-	-	-
Forms & Stamps		162,153	153,315	72,969	51,105
Gas Water & Electricity		3,758,345	3,617,847	2,040,244	1,481,828
Group Insurance Premium		331,032	347,319	33,103	50,269
Share Transfer, Listing & Membership fees		293,941	71,437	80,728	15,698
Contribution to Employees P.F		2,072,110	1,719,201	1,036,055	127,295
Other expenses		182,406	154,938	105,796	25,789
		190,995,930	198,103,588	57,251,636	56,267,443
Other Expenses:					
Depreciation on Fixed Assets		30,145,155	23,145,155	9,181,712	6,448,154
		-	-	-	-
		771,195,112	766,488,620	283,895,896	282,024,249
Stock Dividend		-	-	-	-
Balance of fund at the end of the year		1,819,372,899	2,312,444,486	1,819,372,899	2,312,424,486

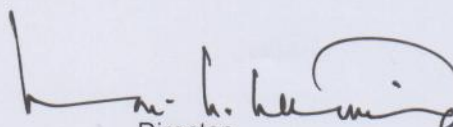
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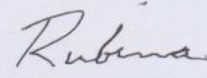

Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

SUNLIFE INSURANCE COMPANY LIMITED

Cash Flow Statement

For the third Quarter ended 30th September, 2020

Particulars	Amount in Taka	
	30.09.2020	30.09.2019
Cash Flow From Operating Activities		
Collection from Premium	732,253,828	748,933,124
Other Income Received	13,340,853	3,562,872
Payment for Claim	(431,778,093)	(426,413,822)
Payment for Re-insurance, Management Exps. & Others	(413,650,417)	(307,891,743)
Net Cash from Operating Activities	(99,833,829)	18,190,431
Cash Flow From Investing Activity		
Investment Made	99,319,975	152,057,886
Acquisition of Fixed Assets	(60,491,935)	(122,555,401)
Loan Against Policies Paid	(321,242)	(458,108)
Other Loan realized/ Paid	(20,303,574)	(86,662,605)
Interest & Dividend Received	56,248,883	71,081,153
Net Cash used in investing activities	74,452,107	13,462,925
Cash Flow From Financing Activities		
Payment of Refund Warrant to the Unsuccessfull share applicant	-	-
Long Term Loan	-	-
Net Cash from Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	(25,381,722)	31,653,356
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	412,693,156	460,356,633
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	750,210,887	850,101,824
Less: Investment as FDR with Banks	337,517,731	389,745,191
	412,693,156	460,356,633

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

Net operating Cash flow Per Share (NOCFPS)

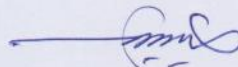
(2.79)

0.51

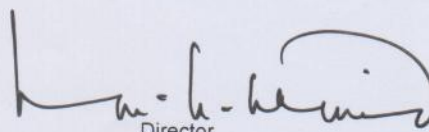
EPS AND NAV: As per Insurance Act 2010 the Actuarial Valuation of Life Insurance Companies perform once in a year so Interim Actuarial Valuation are not calculated and it is not possible to Calculate the EPS, NAV per share.

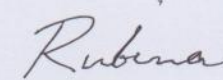

Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

RECONCILIATION OF LIFE FUND GENERATE TO CASH FLOW FROM OPERATIONS

As at September 30, 2020

Particulars	Amount in Taka
Fund Increase/ Decrease	(102,083,293)
Investment Income	(52,712,762)
Depreciation Charges during the period	30,145,155
Decrease in Inventories	1,815,358
Decrease in outstanding Premium	129,195,623
Decrease in Sundry creditors	(104,642,606)
Decrease in Estimated liabilities in-respect of outstanding Claim	(1,551,304)
Cash generated from operations	(99,833,829)

SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at 30th September, 2020

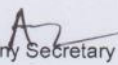
ASSETS


	Amount in Taka	
	30.09.2020	31.12.2019
Loan on Insurer's Policies within their Surrender Value	4,577,767	4,256,525
Investments	402,289,464	445,513,194
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(2,279,266)	(2,582,250)
Outstanding Premium	190,251,569	319,447,192
Interest & Dividend accruing but not due	15,066,860	18,602,981
Advance, Loans & Deposits	239,921,968	219,921,379
Cash & Bank Balance	750,210,887	831,688,854
Fixed Assets (at cost less depreciation)	728,962,318	699,373,932
Deffered Expenses	-	-
Stamps, Printing and Stationery in hand	6,874,853	8,690,210
	2,335,876,420	2,544,912,017

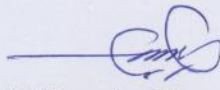
LIABILITIES

Estimated Liabilities in respect of outstanding claims, whether due or intimated	6,464,260	8,015,564
Re-valuation reserve Flat (BTA)	11,375,940	12,134,334
Sundry Creditors	141,056,421	245,699,027
Total	158,896,621	265,848,925
Gross Fund (Assets minus Liabilities)	2,176,979,799	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	1,819,372,899	1,921,456,192

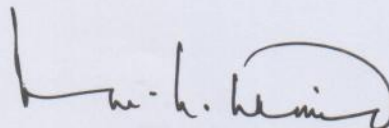
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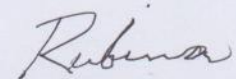

Company Secretary


DMD & CFO


Chief Executive Officer


Director



Director



Chairperson


SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at 30th September, 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	4,577,767	4,577,767	Realizable Value
3	Investment in Shares	354,789,464	325,807,250	Fair Value
4	Bangladesh Govt. Treasury Bond	32,500,000	32,500,000	At Cost
5	Fixed Deposits with Bank	337,517,731	337,517,731	Realizable Value
6	Cash in hand and STD & Current Accounts	412,693,156	412,693,156	Realizable Value
7	Interest, Dividends & Rent accrued but not due	15,066,860	15,066,860	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(2,279,266)	(2,279,266)	Realizable Value
9	Outstanding Premium	190,251,569	190,251,569	Realizable Value
10	Advance, loan & Deposits	239,921,968	239,921,968	Realizable Value
11	Fixed Assets (at cost less depreciation)	728,962,318	728,962,318	WDV
12	Stamps, Printing and Stationery in hand	6,874,853	6,874,853	At Cost
		2,335,876,420	2,306,894,206	

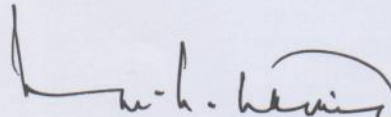
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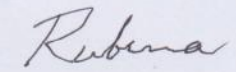

Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at September 30, 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 September 30 2020	357,606,900	-	-	-	-	357,606,900

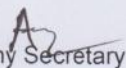
Sunlife Insurance Company Ltd


Statement of Changes in Equity

As at September 30, 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 September 2019	357,606,900	-	-	-	-	357,606,900

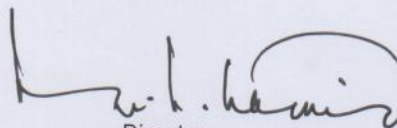
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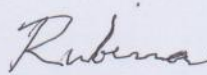

Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Sunlife Insurance Company Limited
Notes to the Financial Statements
For the third quarter ended September 30, 2020

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 & 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.

1.2 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.

1.3 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 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 30th September each period. These financial statements cover the period from 1 January 2020 to 30 September 2020.

2.11 Comparative Information
Comparative information have been disclosed in respect of the third quarter ended 2020 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 28/10/2020.

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-27 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 the third quarter 2020. 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. 603,058,205 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	38,087,264	89,126,102	127,213,366
Ganomukhi Bima	36,965,040	49,580,425	86,545,465
Islami Ekok Bima	26,306,980	59,810,358	86,117,338
Is. Asaan Bima	26,317,733	46,230,975	72,548,708
Lokomukhi Bima	34,662,187	37,785,597	72,447,784
Adarsha Bima	57,811,552	62,121,325	119,932,877
Group Insurance	39,578,450	-	39,578,450
Gross Premium	259,729,206	344,654,782	604,383,988
Less: Re-Insurance Premium	1,325,783	-	91,325,783
Net Premium	258,403,423	344,654,782	603,058,205

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 310,823,168 which is 51.42% of gross premium.

		Amount in Taka	
		30.09.2020	31.12.19
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:			
	3,57,60,690 Ordinary Shares of Tk 10 each	<u>35,760,690</u>	<u>357,606,900</u>

5.03 The position of share holders as at September 30, 2020 is as follows :

Group	No. of Shares	% of Share Holding			
Sponsor	14,590,362	40.80%			
General Public	11,497,062	32.15%			
Institutions	9,673,267	27.05%			
Total:	35,760,690	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	<u>(102,083,293)</u>	<u>(487,146,175)</u>
Balance as on 30.09.2020	<u>1,819,372,899</u>	<u>1,921,456,192</u>

This consists of the accumulated balance of Life Insurance Fund up to September 30, 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	-	-
	<u>50,559,720</u>	<u>50,559,720</u>
Less: Accumulated Depreciation on original cost	<u>39,183,781</u>	<u>38,425,386</u>
	<u>11,375,940</u>	<u>12,134,334</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.

Amount in Taka	
30.09.2020	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	1,634,227	2,460,007
Islami Ekok Bima	1,203,689	1,204,943
Gonomukhi Bima	1,320,880	2,291,522
Lokomukhi Bima	1,816,588	1,829,177
Islami Asan Bima	373,876	114,915
Adarsha Bia	-	-
Urban Bima	115,000	115,000
	6,464,260	8,015,564

9.00 SUNDRY CREDITORS:

Mediclaime Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 09.01)	410,000	582,500
Agents License fees	3,043,504	3,269,284
Employer of agents License fees	2,065,307	2,311,096
Tax & VAT deduction at source	29,415,698	31,415,956
Income Tax deducted against Insurance Comm.	31,378,672	33,904,568
Accrued Expenses (Provision for exp.)	6,334,446	6,493,149
Security Money	445,550	445,550
Staff Premium Payable	155,654	155,654
Provision for Doubtful Outstanding Premium	3,298,245	3,072,464
Employees P.F. Contribution	9,134,996	9,085,782
Lease Liability A/C (Notes no.09.02)	369,522	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)	-	20,000,000
Fair Value Change Accounts (Notes no 09.05)	28,982,215	39,397,589
Other Creditors (Notes - 09.06)	15,484,348	17,055,481
	141,056,421	245,699,027

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
	410,000	582,500

9.02 Lease Liability

LankaBangla Finance Ltd.	369,522	2,971,690
	369,522	2,971,690

		Amount in Taka	
		30.09.2020	31.12.19
9.03 Short Term Loan			
	Rahat Real Estate Ltd.	-	65,000,000
9.04 Long Term Loan (Mohakhali Project)			
	South Bangla Agriculture Commerce Bank Ltd.	-	20,000,000
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. 28,982,215 for unrealized loss due to decrease of market value of existing shares as at 30 September, 2020. 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	-	2,061,074
		39,397,589	39,397,589
	Less: Adjusted during the thir quarter	10,415,374	-
	Closing Balances	28,982,215	39,397,589
9.06 Other Creditors			
	Provident fund Loan & Interest	7,744,709	7,744,709
	Others	7,739,639	9,310,772
		15,484,348	17,055,481
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	482,475	512,000
		4,739,000	4,532,459
	Less: Realize during the year	161,233	275,934
	Closing Balances	4,577,767	4,256,525
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	32,500,000	67,500,000
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	Investment in shares of Publicly Traded Shares(Note-11.01)	56,822,181	65,045,911
	Investment in shares of Non-Listed Shares (Note-11.02)	285,920	285,920
	Investment in Company (Note: 11.03)	162,834,930	145,334,930
	Share Money Deposit (Note: 11.04)	134,846,433	152,346,433
		402,289,464	445,513,194
11.01 Investment in Publicly Traded Share			
	Name of Securities House:		
	BD Sunlife Securities Limited	54,509,888	60,979,684
	AB Investments Limited	2,312,293	2,312,293
		-	1,753,935
		56,822,181	65,045,911

	Amount in Taka	
	30.09.2020	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
Farr Ceramic Ltd.	17,500,000	17,500,000
	<u>162,834,930</u>	<u>162,834,930</u>
11.04 Share Money Deposit		
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.	99,857,692	99,857,692
	<u>134,846,433</u>	<u>134,846,433</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.

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

Ordinary Life (Note- 12.01)	501,132	501,132
Takaful Life (Note- 12.02)	258,827	258,827
New Project (Note- 12.03)	174,797	174,797
Group Re-Insurance (note-12.04)	1,344,510	1,647,494
	<u>2,279,266</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	
		30.09.2020	31.12.19
12.04 Group Re-Insurance			
Opening Balance		1,647,494	(1,052,263)
Add: Premium on Re-insurance		1,321,058	2,841,850
		<u>2,968,552</u>	<u>1,789,587</u>
Less: Commission on Re-insurance/Claim		1,624,042	142,093
		<u>1,344,510</u>	<u>1,647,494</u>
13.00 OUTSTANDING PREMIUM			
Opening Balances		319,447,192	356,187,315
Add: Addintion during the year		604,383,988	810,313,613
		<u>923,831,180</u>	<u>1,166,500,928</u>
Less: Realize during the year		733,579,611	847,053,736
Closing Balances		<u>190,251,569</u>	<u>319,447,192</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)		12,692,671	15,695,444
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)		2,374,189	2,907,537
		<u>15,066,860</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		11,223,005	35,120,676
		<u>26,918,449</u>	<u>50,384,604</u>
Less: Received during the year		14,225,778	34,689,160
		<u>12,692,671</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		6,185,754	20,367,437
		<u>9,093,291</u>	<u>30,997,139</u>
Less: Received during the year		6,719,102	28,089,602
		<u>2,374,189</u>	<u>2,907,537</u>
15.00 ADVANCES,LOANS AND DEPOSITS			
Loans against Assets Procurement(Note: 15.01)		5,100,651	4,881,417
Loan to Inter Company (Note: 15.02)		1,000,000	1,000,000
Advance Office Rent (Note:15.03)		35,379,305	33,091,836
Advance Income Tax		65,054,346	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)		149,242,920	137,056,297
		<u>239,921,968</u>	<u>219,921,379</u>

		Amount in Taka	
		30.09.2020	31.12.19
15.01	Loans against Assets Procurement		
	Motor cycle Loan	4,665,825	4,381,210
	Bi-cycle Loan	387,192	452,573
	Mobile Purchase Loan	47,634	47,634
		<u>5,100,651</u>	<u>4,881,417</u>
15.02	Loan to Inter Company		
	BD Foods and Beverage Ltd.	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
15.03	Advances Offices Rent		
	Opening Balance as on 01.01.2019	33,091,836	33,050,192
	Add : Paid during the period	3,287,030	2,603,179
		<u>36,378,866</u>	<u>35,653,371</u>
	Less : Adjusted during the period	999,561	2,561,535
		<u>35,379,305</u>	<u>33,091,836</u>
15.04	Advances Floor Purchases/Sales		
	Opening Balance as on 01.01.2019	(25,721,807)	70,681,425
	Add : Paid during the period	-	-
		<u>(25,721,807)</u>	<u>70,681,425</u>
	Less Realized against Manikgonj floor	-	17,363,012
	Less: Received against BTA Tower Floor sale	-	79,040,220
		<u>(25,721,807)</u>	<u>(25,721,807)</u>
15.05	Other Advances		
	The above balance is made up as under :		
	01. Advance against printing stationary Expenses	2,046,777	1,996,530
	02. Advance against TA/DA	4,501,797	4,419,750
	03. Advance against Dev, Meeting Exp./Bonus	13,313,354	12,813,096
	04. Advance against Furniture Purchase	4,562,707	4,562,707
	05. Advance against Commission/ Release	77,658,137	72,157,725
	06. Advance against Vehicle repairs	6,030,164	5,071,795
	07. Advance against Office Equipment	1,362,755	1,362,755
	08. Receivable from Buyer	981,286	922,323
	09. Advance against Sale of Assets	6,291,200	6,291,200
	10. Advance against Vehicle Purchases	2,760,797	2,714,901
	11. Unsettled Prium Receipts (PR)	96,012,259	91,119,165
	13. Advances against Software & Data Processing	825,000	825,000
	14. Advances against Advertisement	1,022,560	1,075,149
	15. Advances stamp in hand	75,470	70,220
	16. Advances against Training Expenses	852,500	842,500
	17. Advance against Garage Rent	2,726,924	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	118,900	113,900
	21. Advance against Entertainment	580,903	575,903
	22. Advance against Picnic	1,686,727	1,686,727
	23. Advance against Cookeries	13,850	13,850

		Amount in Taka	
		30.09.2020	31.12.19
24.	Advance against Tax Token	337,936	337,936
25.	Advance against Office Maintenances	362,146	356,646
26.	Advance against Electric goods	448,497	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	1,940,672	2,006,496
31.	Advance against Office Decoration	4,299,260	2,299,260
32.	Advance against Software Purchases	935,000	935,000
33.	Advance against Prize and Awards	2,352,705	2,302,705
34.	Advance against Insurance Car	224,099	204,099
35.	Advance against Computer purchases	1,487,490	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	3,138,657	2,638,657
40.	Inter project Accounts	15,637,611	18,137,611
41.	Advance T & T	491,450	366,250
42.	BAPLAC Security	50,000	50,000
43.	all Advance Mohakhali Project	5,808,566	5,808,566
43.	Others	4,648,618	4,773,818
		149,242,920	137,056,297
16.00	Fixed Deposits with Bank (Note 16.01)	337,517,731	393,613,976
	STD Account with Bank (Note 16.02)	165,032,373	140,544,551
	Current Account with Bank	245,684,244	296,998,838
	BO Accounts Balances (Notes 16.03)	1,644,534	150,834
	Cash in hand	332,005	380,655
		750,210,887	831,688,854
16.01	Fixed Deposit with Bank		
1.	Exim Bank Ltd. with Adarsha Bima	262,566,231	268,804,927
2.	South Bangla Agriculture & Commerce Bank	10,000,000	87,857,549
3.	People Leasing & Investments	10,000,000	10,000,000
4.	Fas Finance Limited	-	2,000,000
5.	Reliance Finance Limited	-	3,000,000
6.	Shajalal Islami Bank Ltd.	16,000,000	11,000,000
7.	National Bank Ltd.	2,000,000	-
8.	The City Bank Ltd.	12,000,000	-
9.	Bank Asia Ltd.	10,000,000	-
10.	social Islami Bank Ltd.	4,000,000	-
11.	Union Bank Ltd.	10,951,500	10,951,500
		337,517,731	393,613,976
16.02	STD Accounts with Bank		
i)	IPO Lead Bank Accounts:		
	City Bank Principal Br. HVT	12,474,294	12,474,294
	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
		12,992,538	12,992,538
ii)	Other STD Accounts	152,039,835	127,552,013
		165,032,373	140,544,551

16.03 BO Accounts Balances:

BD Sunlife Securities Ltd.
 Synthia Securities Ltd.
 Multi Securities Ltd.
 AB Investments Ltd.

Amount in Taka	
30.09.2020	31.12.19
1,619,290	125,589
6,474	6,474
118	118
18,652	18,652
1,644,534	150,834

17.00 Land and Building

Opening Balance at Cost
 (+) Addition during this year
 (+) prior Year adjustment

656,089,705	641,665,704
22,193,719	36,954,157
-	22,530,156
678,283,424	656,089,705

Depreciation

accumulated at beginning
 for the year

85,815,096	83,556,804
1,693,719	2,258,292

(-) Adjustment of Dep.

accumulated at ending

-	-
87,508,815	85,815,096

Written Down Value

590,774,609	570,274,609
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(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)

18.00 Other Fixed Assets

Opening Balance at Cost
 (+) Addition during this year
 (-) Disposal

483,126,948	501,837,702
38,298,217	4,785,246
-	23,496,000
521,425,165	483,126,948

Depreciation

accumulated at beginning
 for the year

354,027,626	336,465,303
29,209,831	40,679,776

(-) Adjustment of Dep.

accumulated at ending

-	23,117,453
383,237,457	354,027,626

Written Down Value

138,187,709	129,099,323
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(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)

		Amount in Taka			
		30.09.2020	30.09.2019		
19.00	Gross Premium Income				
	First Year Premium (Note-20.01)	220,150,756	219,474,845		
	Renewal Premium (Note-20.02)	344,654,782	343,863,296		
	Group Insurance Premium	39,578,450	39,220,000		
		<u>604,383,988</u>	<u>602,558,141</u>		
19.01	First Year Premium	Gross Premium	RI Premium	Net Premium	Gross premium
				30.09.2020	30.09.2019
	Ekok Bima Premium	38,087,264	1,325,783	36,761,481	37,970,327
	Ganamukhi Bima Premium	36,965,040		36,965,040	36,851,549
	Is.Ekok Bima Premium	26,306,980		26,306,980	26,226,211
	Is.Asaan Bima Premium	26,317,733		26,317,733	26,236,932
	Lokomukhi Bima Premium	34,662,187		34,662,187	34,555,768
	Adarsha Bima Premium	57,811,552		57,811,552	57,634,058
	Sub-Total:	220,150,756	1,325,783	218,824,973	219,474,845
19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium	Gross Premium
				30.09.2020	30.09.2019
	Ekok Bima Premium	89,126,102		89,126,102	88,921,427
	Ganamukhi Bima Premium	49,580,425	-	49,580,425	49,466,565
	Is.Ekok Bima Premium	59,810,358	-	59,810,358	59,673,006
	Is.Asaan Bima Premium	46,230,975	-	46,230,975	46,124,808
	Lokomukhi Bima Premium	37,785,597	-	37,785,597	37,698,824
	Adarsha Bima Premium	62,121,325	-	62,121,325	61,978,666
	Sub-Total	344,654,782	-	344,654,782	343,863,296
	Group Insurance Premium	39,578,450	-	39,578,450	39,220,000
	Grand Total	604,383,988	1,325,783	603,058,205	602,558,141
20.00	INTEREST & DIVIDEND				
	Interest Realized (Note-21.01)			37,520,113	45,187,523
	Interest Accrued (Note-21.02)			15,066,860	20,225,789
	Dividend Income			125,789	1,431,252
				<u>52,712,762</u>	<u>66,844,564</u>
20.01	Interest Realized				
	Bangladesh Govt. Treasury Bonds			8,893,159	21,557,625
	Fixed Deposit with Bank			27,842,822	16,058,740
	On STD			784,132	2,545,369
	Profit /Loss on share Sales			-	5,025,789
	Interest on SOD			-	-
				<u>37,520,113</u>	<u>45,187,523</u>
20.02	Interest Accrued				
	Fixed Deposits with Bank			10,716,184	10,250,475
	Bangladesh Govt. Treasury Bond with Bank			4,350,676	9,975,314
				<u>15,066,860</u>	<u>20,225,789</u>

	Amount in Taka	
	30.06.2020	30.06.2019
21.00 Other Income		
Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.	432,989	1,199,383
Old Material Sale	307,678	921,088
Interest on Policy Loan	-	279,327
Servicing Charges	42,503	-
Sale of Tender Schedule	8,667	533,000
Diary & Calender Sale	9,267	9,738
Sale of old Vehicle	-	-
Premium on BGTB Sales	-	-
Miscellaneuous Receipts (Leave without pay)	335,680	620,336
	1,136,782	3,562,872

22.00 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	79,490,443	1,258,649	10,373,673	146,148	22,369,343	113,638,255	81,772,899
Islamic Ekok Bima	45,097,858	581,139	9,235,556	141,925	-	55,056,478	69,053,799
Ganamukhi Bima	74,498,786	356,522	3,514,649	46,804	-	78,416,760	68,973,080
Islamic Asaan Bima	71,912,140	346,501	3,217,969	-	-	75,476,609	69,348,362
Lokomukhi Bima	82,127,271	81,489	1,766,732	-	-	83,975,492	68,382,140
Adrasha Bima	11,521,027	357,583	11,709,160	75,424	-	23,663,193	68,344,085
Total	364,647,525	2,981,882	39,817,738	410,301	22,369,343	430,226,789	425,874,365

23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contact as on 30.09.2020 except Lease Liability 0.04 Crore and other than trade credit available in the ordinary course of business.

24.00 EXPENSES INCURRED IN FOREIGN CURRENCY

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

25.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

i) Number of employees drawing salary above Tk 3,000 Per month	787	733
ii) Number of employees drawing salary below Tk 3,000 Per month	172	160
	959	893

25.01 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			
	30.06.2020		2019	
	Directors	Officers	Directors	Officers
Board Meeting Fees	344,000	-	688,000	-
Basic Salary	-	24,930,092	-	72,297,266
Other Allowances	-	24,930,092	-	72,297,266
	344,000	49,860,183	688,000	144,594,532

26.00 SUBSEQUENT EVENT (BAS-10)

The Board of Director in its meeting held on 28.10.2020 have not recommended any Dividend for the period the third quarter ended September 30,2020.

Sunlife Insurance Company Limited
For the third Quarter ended September 30,2020

27.00

During the for the third quarter ended September 30,2020 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".

Sl. No.	Name of the Related Party	Position/ Relation	Purpose	Balance at the end June 30,2020
1	Zahid Maleque MP	Sponsor shareholder	Rent	7,750,093
2	Rubina Hamid	Chairperson	Remuneration	360,000
3	Sabana Maleque	Director	Remuneration	225,000
4	Rahat Real Estate Ltd	Common Director	Advance Floor Sale	53,318,413
5	BD Sunlife Securities Ltd.	-	Sale share	(125,527,656)
	BD Sunlife Securities Ltd.		Share Purchase	34,650,000
	BD Sunlife Securities Ltd.		share Money Deposit	99,857,692
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	110,684,930
7	BD Foods & Beverage Ltd	Common Director	Share Money Deposit	17,025,000
Total:				198,343,472

Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment

As at September 30, 2020

Sl. No	Particulars	At Cost					Depreciation			Annexure-1	
		Opening Balance	Addition	prior year adjustment	Total	Rate	Opening Balance	Charge during this year	Adjustment of Dep.	Total	30.09.20
Land and Building:											
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	47,389,710	935,324	-	48,325,034	14,029,847
	Flat-Revaluation	50,559,720	-	-	50,559,720	10%	38,425,386	758,396	-	39,183,782	11,375,939
2	Land (Mohakhali)	435,730,389	-	-	435,730,389	0%	-	-	-	-	435,730,389
3	Land (Khulina)	25,692,079	-	-	25,692,079	0%	-	-	-	-	25,692,079
4	Building & Cons.	81,752,637	21,629,146	-	103,381,783	-	-	-	-	-	103,381,783
	Sub-Total:	656,089,705	21,629,146	-	677,718,851		85,815,096	1,693,719	-	87,508,815	590,210,036
Other Fixed Assets											
1	Furniture & Fixture	99,888,178	2,250,714	-	102,138,892	10%	79,676,085	2,493,052	-	82,169,137	19,969,755
2	Office Decoration	135,338,543	22,908,442	-	158,246,985	15%	74,942,310	14,135,890	-	89,078,200	69,168,786
3	Vehicles	165,656,853	7,844,596	-	173,501,449	15%	132,047,017	8,334,745	-	140,381,762	33,119,687
4	Computer & Software	43,248,844	2,359,260	-	45,608,104	15%	34,843,910	2,367,684	-	37,211,593	8,396,511
5	Air Conditioner	19,318,028	2,471,289	-	21,789,317	15%	15,816,241	1,106,043	-	16,922,284	4,867,034
6	Office Equipment	16,673,720	463,916	-	17,137,636	15%	14,162,832	692,792	-	14,855,624	2,282,012
7	Telephone Installation	2,623,398	-	-	2,623,398	15%	2,230,787	77,013	-	2,307,799	315,599
8	Water Filter/Vacuum Cleaner etc	379,386	-	-	379,386	15%	308,447	2,613	-	311,060	68,326
	Sub-Total:	483,126,949	38,298,217	-	521,425,166		354,027,627	29,209,831	-	383,237,457	138,187,709
	Grand Total:	1,139,216,654	59,927,363	-	1,199,144,017		439,842,723	30,903,550	-	470,746,272	728,397,745

Note: Amount of Depreciation charged to revenue account for the half year ended September 30, 2020 Tk.(29,209,831+1,693,719)= 30,903,550/- less depreciation on revaluated amount of flat Tk. 758,396/- = Tk. 30,145,155/-